



December 9, 2019

Issuer Compliance & Disclosure Department
Philippine Dealing System Holdings Corp. & Subsidiaries
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City, 1227
Telephone No: 884-4446

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head- Issuer Compliance and Disclosure Department

Dear Atty. Magallen-Lirio:

In compliance with the reportorial requirements for Bank Issuers of Long-Term Negotiable Certificates of Deposit as prescribed under the section X233.9 (h) of the MORB of the BSP, we submit the attached list of Subsidiaries and Associate of China Banking Corporation as of November 30, 2019.

Thank you.

Very truly yours,

ALEXANDER C. ESCUCHA
Senior Vice President &
Head, Investor & Corporate Relations Group

CHINA BANKING CORPORATION
8745 Paseo de Roxas corner Villar Street, Makati City, Philippines
Tel. No. 885-5555 • Fax No. 815-3169 • www.chinabank.com

List of China Bank's Subsidiaries and Associate

As of November 30, 2019

	Effective Percentage Ownership as of		Principal Activities
	30-Nov-19	31-Dec-18	
Subsidiaries			
China Bank Savings, Inc. (CBSI)	98.3%	98.3%	Retail and Consumer Banking
China Bank Capital Corporation	100.0%	100.0%	Investment House
Chinabank Insurance Brokers, Inc (CIBI)	100.0%	100.0%	Insurance Brokerage
CBC Properties and Computer Center, Inc. (CBC PCCI)	100.0%	100.0%	Computer Services
CBC Assets One (SPC), Inc.	100.0%	100.0%	Special Purpose Corporation
Chinabank Securities Corporation ⁽¹⁾	100.0%	100.0%	Stock Brokerage
Associate			
Manulife China Bank Life Assurance Corporation (MCBLife)	40.0%	40.0%	Insurance Company

Note:

(1) Change in controlling interest approved by PSE on Feb 22, 2017, 100% owned through CBCC

(1) Name change from ATC Securities per SEC approval dated July 6, 2017