

FINAL PRICING SUPPLEMENT
DATED OCTOBER 7, 2020
OFFER OF SERIES 1 TRANCHE 1 BONDS
BY CHINA BANKING CORPORATION
OF PHP15,000,000,000

Under its PHP45 Billion Bond and Commercial Paper Programme

This document constitutes the Pricing Supplement relating to the Series 1 Tranche 1 Bonds being offered and described herein (the "Offer"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Trust Indenture and the Offering Circular dated September 25, 2020 (the "Offering Circular"). This Pricing Supplement contains the final terms of this Offer and the Series 1 Tranche 1 Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Offer is contained in the Offering Circular and in this Pricing Supplement. All information contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement.

Issuer	China Banking Corporation (the "Bank")
Issue	Bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Bank
Specified Currency or Currencies	Philippine Peso
The Offer Size	₱15,000,000,000
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The Series 1 Tranche 1 Bonds shall be issued in scripless form in minimum denominations of ₱100,000 each, and in multiples of ₱50,000 thereafter, and traded in denominations of ₱50,000 in the secondary market
Manner of Offering	Public Offer
Use of Proceeds	To support the Bank's strategic initiatives and expansion programs
Offer Period	The offer of the Bonds shall commence at 10:00 am on September 28, 2020 and ended at 5:00 pm on October 5, 2020
Issue Date	October 22, 2020

Interest

Interest Commencement Date	October 22, 2020
Interest Payment Date(s)	January 22, April 22, July 22 and October 22 of each year
Interest Rate	2.75% per annum
Day Count Fraction	30/360 day count basis
Maturity Date	Two (2) years from Issue Date or October 22, 2022
Rating	Unrated
Payment Account Name	PDTC as Paying Agent of China Banking Corporation FAO Series 1 Tranche 1 Bondholders Due 2022
Listing	The Series 1 Tranche 1 Bonds are intended to be listed at the Philippine Dealing & Exchange Corp.
Governing Law	Philippine Law

PROVISIONS RELATING TO REDEMPTION

Issuer Redemption Option	N/A
Final Redemption Amount	At par or 100% face value on Maturity Date
Early Redemption Date	Upon election of the Bank when changes in tax, or changes in law or circumstance occur as set out in Condition 7(b) of the Terms and Conditions
Early Redemption Amount	At par or 100% face value, plus accrued interest computed up to the Early Redemption Date

PARTIES

Trustee	Development Bank of the Philippines – Trust Banking Group
Registrar & Paying Agent	Philippine Depository & Trust Corp.
Joint Lead Arrangers	China Bank Capital Corporation The Hongkong and Shanghai Banking Corporation Limited Philippine Commercial Capital Inc. Standard Chartered Bank

Selling Agents

China Banking Corporation
China Bank Capital Corporation
The Hongkong and Shanghai Banking Corporation Limited
Philippine Commercial Capital Inc.
Standard Chartered Bank

Market Maker

Philippine Commercial Capital Inc.

ADDITIONAL INFORMATION
Amendment or Supplement to the Offering Circular


None.

The Bank confirms the information contained in this Pricing Supplement and accepts responsibility therefor.

CHINA BANKING CORPORATION

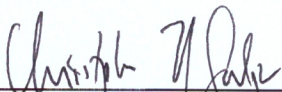
Issuer and Selling Agent

By:



Name: MAGNOLIA LUISA N. PALANCA

Position: Senior Vice President, Head of Financial Markets Segment



Name: CHRISTOPHER M. CARMELO Y. SALAZAR

Position: First Vice President, Treasurer, and Head of Treasury Group