

**FINAL PRICING SUPPLEMENT**  
**DATED FEBRUARY 9, 2021**  
**OFFER OF SERIES 2 TRANCHE 1 BONDS**  
**BY CHINA BANKING CORPORATION**  
**OF PHP20,000,000,000**

**Under its PHP45 Billion Bond and Commercial Paper Programme**

*This document constitutes the Final Pricing Supplement relating to the Series 2 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 Final Pricing Supplement contains the final terms of this Offer and the Series 2 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 Final Pricing Supplement. All information contained in the Offering Circular are deemed incorporated by reference in this Final Pricing Supplement.*

<b>Issuer</b>	China Banking Corporation (the "Bank")
<b>Issue</b>	Bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Bank
<b>Specified Currency</b>	Philippine Peso
<b>Offer Size</b>	₱20,000,000,000
<b>Issue Price</b>	At par (or 100% of face value)
<b>Form and Denomination of the Bonds</b>	The Series 2 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
<b>Manner of Offering</b>	Public Offer
<b>Use of Proceeds</b>	To support the Bank's strategic initiatives and expansion programs
<b>Offer Period</b>	The offer of the Bonds shall commence at 10:00 am on February 4, 2021 and end at 5:00 pm on February 9, 2021, or any other date as may be determined by the Bank and the Joint Lead Arrangers and Joint Bookrunners
<b>Issue Date</b>	February 18, 2021

<b>Interest Commencement Date</b>	February 18, 2021
<b>Interest Payment and Interest Payment Dates</b>	monthly, payable on March 18, April 18, May 18, June 18, July 18, August 18, September 18, October 18, November 18, December 18, January 18 and February 18 of each year, with the first Interest Payment Date being March 18, 2021
<b>Interest Rate</b>	Fixed at 2.50% per annum
<b>Day Count Fraction</b>	30/360 day count basis
<b>Maturity Date</b>	Three (3) years from Issue Date or February 18, 2024
<b>Bond Rating</b>	Unrated
<b>Payment Account Name</b>	PDTC as Paying Agent of China Banking Corporation FAO Series 2 Tranche 1 Bondholders Due 2024
<b>Listing</b>	The Series 2 Tranche 1 Bonds are intended to be listed at the Philippine Dealing & Exchange Corp.
<b>Governing Law</b>	Philippine Law

#### **PROVISIONS RELATING TO REDEMPTION**

<b>Issuer Redemption Option</b>	N/A
<b>Final Redemption Amount</b>	At par or 100% face value on Maturity Date
<b>Early Redemption Date</b>	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
<b>Early Redemption Amount</b>	At par or 100% face value, plus accrued interest computed up to the Early Redemption Date

#### **PARTIES**

<b>Trustee</b>	Development Bank of the Philippines – Trust Banking Group
<b>Registrar &amp; Paying Agent</b>	Philippine Depository & Trust Corp.

**Joint Lead Arrangers  
and Joint Bookrunners**

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

**Selling Agents**

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

**Market Maker**

Philippine Commercial Capital Inc.

**ADDITIONAL INFORMATION**  
**Amendment or Supplement to the Offering Circular**


On November 16, 2020, the Bank released the unaudited interim consolidated financial statements of the Bank and its subsidiaries for the nine months ended September 30, 2019 and 2020 which shall be incorporated by reference to the Offering Circular and can be accessed and downloaded from the PSE Edge (<https://edge.pse.com.ph/>) and the Bank's website ([https://www.chinabank.ph/pdf/2020-11-16-CHIBPSEDisclosure-CHIB-SEC-17-Q\\_3Q2020\\_for-PSE-and-PDEx.pdf](https://www.chinabank.ph/pdf/2020-11-16-CHIBPSEDisclosure-CHIB-SEC-17-Q_3Q2020_for-PSE-and-PDEx.pdf)).

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

**CHINA BANKING CORPORATION**

*Issuer and Selling Agent*

By:



Name: CHRISTOPHER M. CARMELO Y. SALAZAR

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



Name: MAGNOLIA LUISA N. PALANCA

Position: Senior Vice President, Head of Financial Markets Segment