



Chinatrust

January 25, 2008

The Philippine Stock Exchange, Inc.
4th Floor, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention : **Atty. Pete M. Malabanan**
Head, Disclosure Department

Gentlemen:

We submit the attached Certification on our Bank's compliance with its Manual on Corporate Governance for the year ended December 31, 2007.

We trust that everything is in order.

Thank you and best regards.

Very truly yours,

Atty. Mary Elizabeth H. Bayhon
Assistant Vice President
Corporate Information Officer

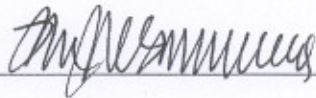
Encl.: a/s

January 24, 2008

CERTIFICATION

Pursuant to the provisions of our Corporate Governance Manual required under Securities and Exchange Commission Memorandum Circular No. 2 dated April 5, 2002, we hereby certify that for the year 2007:

1. Compliance with SEC Memorandum Circular No. 2 dated April 5, 2002, as well as all relevant Bangko Sentral ng Pilipinas Circulars on Corporate Governance have been monitored;
2. The Bank has generally complied with the leading practices and principles on good corporate governance; and
3. All the members of the Board of Directors have been duly certified to have attended and completed the 2-day special seminar on Corporate Governance.



JOEY A. BERMUDEZ
President

Community Tax Cert. No.: 12207674
Issued On: January 08, 2008
Issued At: Muntinlupa City



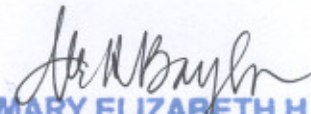
LEO AUSTIN M. MONGAYA
Compliance Officer

Community Tax Cert. No.: 12212489
Issued On: January 14, 2008
Issued At: Makati City

JAN 28 2008

SUBSCRIBED AND SWORN to before me this day of January 2008, affiant exhibiting to me his Community Tax Certificate as indicated above.

Doc. No. 196 ;
Page No. 37 ;
Book No. VII ;
Series of 2008



ATTY. MARY ELIZABETH H. BAYHON
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2008
12F, BA LEPANTO BUILDING
8747 PASEO DE ROXAS, MAKATI CITY
ROLL NO. 39398
PTR NO 0272997 / 01-08-2007 / MAKATI CITY
IBP NO. 695769 / 12-27-2006 / QUEZON CITY