



Chinatrust
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24 June 2010

The Philippine Stock Exchange, Inc.

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

Attention : **Janet A. Encarnacion**
Head, Disclosure Department

Re : **Results of the Annual Stockholders' Meeting and
Organizational Meeting of the Board of Directors held
today, June 24, 2010**

Madam:

We are pleased to inform you of the results of the Bank's Annual Stockholders' Meeting and Organizational Meeting of the Board of Directors held today, June 24, 2010 summarized in Annex "A" hereof.

We trust that you will find the list in order.

Thank you and best regards.

Very truly yours,

Atty. Maritess Parilla-Elbinias, VP
Legal Department, Head
Corporate Information Officer



ANNEX "A"

A. During the Annual Stockholders' Meeting of **CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION** ("Bank") on June 24, 2010 the following events transpired:

1. **The Bank's shareholders owning more than 2/3 of the outstanding capital stock, who were present during the meeting, approved the following amendments to the By-Laws:**

i.) Amendment to Article Second of the Articles of Incorporation

"RESOLVED, that Article Second of the Bank's Articles of Incorporation is hereby amended, to read as follows:

From:

SECOND: The purpose for which the Corporation is formed is to carry on and engage in the business of commercial banking; to have and exercise, subject to the laws of the Philippines, all rights, privileges, powers and attributes of a commercial bank as provided by law, and with the approval of the Monetary Board of Bangko Sentral ng Pilipinas, to engage in and carry on the business of a trust company.

To:

SECOND: The purpose for which the Corporation is formed is to carry on and engage in the business of universal banking; to have and exercise, subject to the laws of the Philippines, all rights, privileges, powers and attributes of a universal bank as provided by law, and with the approval of the Monetary Board of Bangko Sentral ng Pilipinas, to engage in and carry on the business of a trust company.

RESOLVED FURTHER, that the Bank shall obtain approval from the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission of the above amendment to the Articles of Incorporation upon the Bank's attainment of the minimum capitalization as may be required under applicable laws and regulations.

RESOLVED FINALLY, that the Board of Directors is hereby authorized to amend, modify, and/or revise the foregoing resolutions, and adopt such other resolutions, and do such acts necessary and incidental for the Bank to be in compliance with the Securities Regulation Code and its amendments, and the relevant requirements of the *Bangko Sentral Ng Pilipinas* and the Securities and Exchange Commission and other regulatory agencies."



ii.) **Amendments to the By-Laws**

- a. “**RESOLVED**, that Article I, Section 1 of the Bank’s By-Laws is hereby amended, to read as follows:

From:

Section 1. Head and Branch Offices – The head office of the Bank shall be located in Makati City, Philippines. The Bank may, with the prior approval of the Monetary Board of the Bangko Sentral ng Pilipinas, establish and maintain, close and/or withdraw branch offices within Metro Manila and elsewhere in the Philippines and branch offices or agencies outside the Philippines.

To:

Section 1. Head and Branch Offices – The head office of the Bank shall be located in Taguig City, Philippines. The Bank may, with the prior approval of the Monetary Board of the Bangko Sentral ng Pilipinas, establish and maintain, close and/or withdraw branch offices within Metro Manila and elsewhere in the Philippines and branch offices or agencies outside the Philippines.

- b. “**RESOLVED**, that Article III, Section 10 of the Bank’s By-Laws is hereby amended, to read as follows:

From:

Section 10. Bonuses – The Board of Directors may, at the end of the year upon approval by the Board of Directors, appropriate the sum that is no more than ten percent (10%) of the net income of the Bank after tax for a given year as a bonus to be distributed among the management, officers, and employees of the Bank. The actual percentage of bonus distribution among the management, officers, and employees of the Bank will be recommended by the Nomination and Review Committee based on the Bank’s overall performance as evaluated by the Nomination and Review Committee.

To:

Section 10. Bonuses – The Board of Directors may, at the end of the year upon approval by the Board of Directors, appropriate the sum that is no more than ten percent (10%) of the net income of the Bank after tax for a given year as a bonus to be distributed among the management, officers, and employees of the Bank. The actual percentage of bonus distribution among the management, officers, and employees of the Bank will be recommended by the Nomination, Remuneration and Governance Committee based on the Bank’s overall performance as evaluated by the Nomination, Remuneration and Governance Committee.

- c. “**RESOLVED**, that Article V, Section 4 of the Bank’s By-Laws is hereby amended, to read as follows:



From:

Section 4. Nomination and Review Committee. – At least three (3) directors but not more than five (5) directors, two (2) of whom shall be independent directors, designated by an affirmative vote of at least a majority of the Board of Directors, shall together constitute the Nomination and Review Committee (“NRC”). The NRC shall (i.) review and evaluate the qualification of all persons nominated to the Board as well as those nominated to other positions requiring the appointment by the Board of Directors; (ii) adopt such procedures as may be required by the Securities and Regulation Code and its Implementing Rules and Regulations and its amendments as well as rules and regulations issued by the Bangko Sentral ng Pilipinas relating to the nomination and election of independent directors; (iii) conduct a performance review on a semi-annual basis; and (iv) exercise all powers entrusted to it by the Board of Directors. Meetings of the NRC shall be held on call by its Chairman. In a Committee of 3 members, the quorum shall be two (2) members. In a Committee of 4 to 5 members, the quorum shall be three (3) members. All determinations by the NRC shall require the affirmative vote of a majority of those present at the meeting and entitled to vote. (As amended on 20 July 2004, December 21, 2004 and 26 June 2008).

To insure a quorum at all times, each member of the NRC shall designate one (1) or two (2) directors to act as an alternate member in case of absences. The NRC shall keep a record of all meetings and actions of the Committee and such records shall be submitted at the next regular meeting of the Board of Directors for notation

To:

Section 4. Nomination, Remuneration and Governance Committee. – At least three (3) directors but not more than five (5) directors, two (2) of whom shall be independent directors, designated by an affirmative vote of at least a majority of the Board of Directors, shall together constitute the Nomination, Remuneration and Governance Committee (“NRGC”). The NRGC shall (i.) review and evaluate the qualification of all persons nominated to the Board as well as those nominated to other positions requiring the appointment by the Board of Directors; (ii) adopt such procedures as may be required by the Securities and Regulation Code and its Implementing Rules and Regulations and its amendments as well as rules and regulations issued by the Bangko Sentral ng Pilipinas relating to the nomination and election of independent directors; (iii) conduct a performance review on a semi-annual basis; and (iv) exercise all powers entrusted to it by the Board of Directors. Meetings of the NRGC shall be held on call by its Chairman. In a Committee of 3 members, the quorum shall be two (2) members. In a Committee of 4 to 5 members, the quorum shall be three (3) members. All determinations by the NRGC shall require the affirmative vote of a majority of those present at the meeting and entitled to vote. (As amended on 20 July 2004, December 21, 2004 and 26 June 2008).

To insure a quorum at all times, each member of the NRGC shall designate one (1) or two (2) directors to act as an alternate member in case of absences. The NRGC shall keep a record of all meetings and actions of the Committee and



such records shall be submitted at the next regular meeting of the Board of Directors for notation.

RESOLVED FURTHER, that the Board of Directors is hereby authorized to amend, modify, and/or revise the foregoing resolutions, and adopt such other resolutions, and do such acts necessary and incidental for the Bank to be in compliance with the Securities Regulation Code and its amendments, and the relevant requirements of the *Bangko Sentral Ng Pilipinas* and the Securities and Exchange Commission and other regulatory agencies.”

2. **The following persons were re-elected / elected as directors of the Bank to serve as such for the ensuing year until their successors shall have been duly elected and qualified, or until their resignation or removal in accordance with the By-Laws of the Bank or relevant laws and regulations:**

Board of Directors

William Hon
William B. Go
Mark Chen
Eric Wu
Larry Hsu
Edwin B. Villanueva (Independent Director)
Ng Meng Tam (Independent Director)

Further, the following are the brief backgrounds of the re-elected and newly elected directors:

WILLIAM T.Y. HON, Canadian citizen, assumed the position of Chairman of the Board on April 28, 2006. He was initially elected to the Board on October 21, 2005. He obtained his Master's in Business Administration from Concordia University in 1982 and his Bachelor's degree from L'Ecole des Hautes Etudes Commerciales in 1976. He is currently the Managing Director - Corporate Banking Division, International of Chinatrust Commercial Bank, LTD. In 2005, he was the President and CEO of Chinatrust Bank (USA). Prior to this, he worked with DBS Bank in Singapore as Managing Director and in Hong Kong as Managing Director and joint CEO of DBS-Kwong On Bank. Before that, he was with Bank of Montreal as General Manager and Country Head, Singapore. He is 54 years old.

WILLIAM B. GO, Filipino, has been the Vice Chairman of the Board since October 15, 2001. He also served as concurrent President from April 3, 2008 to January 31, 2009. A Certified Public Accountant, he earned his Bachelor of Science degree from the University of the East and a Master of Science in Business Administration degree from the University of Missouri. He is Chairman



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of Investors Securities, Inc. and Gama Enterprises, Inc.; Chairman and President of Big Blue Realty Corporation; and President of Serico, Inc. He served as the President of Philippine Bank of Communication from 1985 to 1995. Mr. Go has been with Chinatrust since 1995. He was President until October 15, 2001 when he resigned, and was elected as Vice Chairman. He is 70 years old.

MARK CHEN, a.k.a. Ching-Ming Chen, Taiwanese, is the President and Chief Executive Officer of the Bank. He received his Bachelor of Arts in Public Finance degree from National Cheng-Chi University and a Master of Arts in Finance from the University of Iowa. He was the Executive Vice President and Head of Banking Operations Group of the Bank before his appointment as President and CEO. Prior to joining the Bank, he held various positions in other institutions such as: Chief Country Officer of Chinatrust Commercial Bank in Vietnam as well as Branch Manager of Ho Chi Minh City Branch of Chinatrust Commercial Bank from 2006 to 2008. He also handled various leadership roles in ABN AMRO Taiwan, Asia Pacific Regional Center in Singapore, Bank of Asia in Thailand and ABN AMRO Shanghai from 1992 to 2006. He is 41 years old.

ERIC WU a.k.a Wu Hsin-Hao, Taiwanese, is a member of the Board. He graduated with a Master's degree in Business Administration from the National Taiwan University. He is currently Senior Executive Vice President and Managing Director of Consumer Finance Group of Chinatrust Commercial Bank, Ltd. (Taiwan). He was Senior Vice President of McDonalds Restaurants, Taiwan from 1991 to 2003. He is 46 years old.

LARRY HSU, a.k.a Hsu Chun-Jen, Taiwanese, is a member of the Board. He graduated with a Bachelor's degree in Business from the National Taiwan University. He is currently the Head of Capital Markets Group of Chinatrust Commercial Bank, Ltd. (Taiwan). He was also the Head of Trading of Citibank, Taipei Branch from 1998 to 2003, and Trader of FX, Fixed Income, and Derivatives Trading from 1988 to 1998. He is 47 years old.

EDWIN B. VILLANUEVA, Filipino, has been an Independent Director of Chinatrust Philippines since 2002 and is the Chairman of the Audit Committee. He received his Bachelor of Science degree in Management Engineering (cum laude) from Ateneo De Manila University and Master's degree in Business Administration from Wharton School at the University of Pennsylvania. He is the Chairman of VFL Advisors, Inc. and President of ABV Inc., a real estate holding company. He is a member of the Market Governance Board of the Philippine Dealing Exchange. He also holds directorships in the Makati Supermart Group, Testech Inc., and DFNN Inc. He is 59 years old.

NG MENG TAM, Filipino, is an Independent Director of Chinatrust Philippines, having been re-elected last October 25, 2007. Being one of the incorporators of Access Banking Corporation, the predecessor of Chinatrust Philippines, he served as Director of the Bank from 1995 to 2001. He holds a Bachelor of Science degree in Physics from the Mapua Institute of Technology. Over the past several years, he has been President of Cinema 2000, Inc., and the President of N & M Land Development, Inc. He is 64 years old.



3. **SGV & Co. was re-appointed external auditor of the Bank and is hereby reported pursuant to Item 3, SEC Form 17-C, as amended.**

B. In the Organizational Meeting held by the Board of Directors on the same day, June 24, 2010, immediately following the shareholders' meeting, the following events transpired:

1. **The following persons were re-elected / elected officers and/or members of the Bank committees to serve for the ensuing year until their successors shall have been duly elected and qualified:**

Officers

William Hon, Chairman
William B. Go, Vice-Chairman
Mark Chen, President and CEO
Oliver D. Jimeno, Treasurer
Atty. Regina Padilla-Geraldez, Corporate Secretary
Atty. Maritess Parilla-Elbinias, Assistant Corporate Secretary
Zimar B. Mendiola, 2nd Assistant Corporate Secretary

Executive Committee

William Hon, Chairman
William Go, Member
Mark Chen, Member

Nomination and Review Committee

William Hon, Chairman
William B. Go, Member
Edwin B. Villanueva, Member
Ng Meng Tam, Member

Audit Committee

Edwin B. Villanueva, Chairman
Ng Meng Tam, Member
Eric Wu, Member



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Trust Committee

Larry Hsu, Chairman
William Hon, Member
William B. Go, Member
Mark Chen, Member
Ma. Victoria C. Limbo, Acting Trust Officer

Risk Management Committee

William Hon, Chairman
William Go, Member
Mark Chen, Member
Larry Hsu, Member
Eric Wu, Member