

**SEC Number** AS095-008814

**File Number** \_\_\_\_\_

**CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORP.**

Sixteenth to Nineteenth Floors, Fort Legend Towers,  
31<sup>st</sup> St. corner 3<sup>rd</sup> Avenue, Bonifacio Global City, Taguig City

(Company's Full Name)

**988-9287**

\_\_\_\_\_  
(Telephone Number)

**2010 December 31**

\_\_\_\_\_  
(Fiscal Year Ending)  
(Month & Day)

**SEC FORM 17-Q**

**Quarterly Report**

\_\_\_\_\_  
Form Type

\_\_\_\_\_  
Amendment Designation  
(If Applicable)

**September 30, 2010**

\_\_\_\_\_  
Period Ended Date

\_\_\_\_\_  
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17- Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended September 30, 2010
2. Commission identification number AS095-008814
3. BIR Tax Identification No. 004-665-166
4. Exact name of registrant as specified in its charter  
Chinatrust (Philippines) Commercial Bank Corporation
5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code  (SEC Use Only)
7. Address of registrant's principal office Postal Code  
Sixteenth to Nineteenth Floors, Fort Legend Towers, 1634  
31st St. corner 3rd Avenue, Bonifacio Global City, Taguig City
8. Registrant's telephone number, including area code (02) 988-9287
9. Former name, former address and former fiscal year, if changed since last report  
Third Floor, Tower One, Ayala Triangle, 1200  
Ayala Avenue corner Paseo de Roxas, Makati City
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of each Class</u>	<u>Number of shares common stock outstanding and amount of debt outstanding</u>
Common ₱10.00 par value	247,968,731 shares ₱2,479,687,310

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No []

**Stock Exchange**

**Classes of Securities**

Philippine Stock Exchange

Common Stocks

12. Indicate by check mark whether the registrant:

(a) Has filed all reports required by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

Yes [] No []

(b) has been subject to such filing requirements for the past 90 days.

Yes [] No. []

## **PART I – FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

(Refer to Attached Financial Statements)

### **Item 2. Management Discussion and Analysis of Financial Condition and Results of Operation**

For the nine-month period ending September 30, 2010, Chinatrust Philippines registered a net income of Php404 million, 127% better than same period last year of Php178 million and already surpassing the full-year 2009 net income of Php333 million. This income performance translates to a 9.57% return on average equity and 2.14% return on average assets.

This healthy growth pattern was evident across all revenue sources, from the interest differential business, fixed income trading business and fee-based activities. Non-interest income rose by 23.21% mainly due to significant increase in both trading gain and foreign exchange amounting to Php278million from Php103million last year. Trading gains increased by a hefty 253% to Php228 million from Php64 million, as the Bank took advantage of the improving market prices. Moreover, service charges, handling fees and commission increased by 44.89% mainly on account of higher processing fees earned and credit related fees from corporate finance transactions.

While there was a drop in the average volume of loans for Php0.6 billion, there was an increase in net interest income of 8.38% from Php1.08billion to Php1.17billion as this pertains to a decrease in interest expenses on deposit liabilities of 35.74% attributable to the Php1.7billion drop in average volume of both peso and foreign currency high cost deposits including maturities of 5-year term deposits carrying higher cost as compared to the same period last year.

The Bank set aside Php220million as provisions for impairment and credit losses for the year, maintaining its conservative stance on loan loss provisioning.

Non-performing loans (NPL) ratio as of September 30, 2010 improved to 2.03% from 3.04% in December 2009. The Bank's capital adequacy ratio (CAR) remains high versus the industry at 25.22% as of September 30, 2010, better than year-end 2009 CAR of 22.96% and way above the regulatory requirement of 10%.

## Key Financial Indicators

The following ratios are used to assess the performance of the Bank presented on a comparable basis:

	Sep 30, 2010	Sep 30, 2009
Return on Average Equity (ROE)	9.57%	4.65%
Return on Average Assets (ROA)	2.14%	0.91%
Cost to Income Ratio	55.43%	68.74%

	Sep 30, 2010	December 31, 2009
Non-Performing Loan Ratio (NPL)	2.03%	3.04%
Non Performing Loan Cover	49.63%	35.44%
Capital Adequacy Ratio	25.22%	22.96%

The manner by which the Bank calculates the above indicators is as follows:

- Return on Average Equity ---- Net Income divided by average total capital funds for the period indicated
- Return on Average Assets ---- Net Income divided by average total resources for the period indicated
- Cost to income ratio --- Total Operating expenses divided by the sum of net interest income plus other income
- Non-Performing Loan Ratio --- Total non-performing loans divided by gross loan portfolio
- Non-Performing Loan Cover --- Total allowance for probable loan losses divided by total non-performing loans
- Capital Adequacy Ratio --- Total capital divided by risk-weighted assets

**Additional Management Discussion and Analysis (for those with variances of more than 5% September 30, 2010 vs. December 31, 2009)**

**Balance Sheet –**

Cash and Other Cash Item declined by 25% from Php319.53million to Php238.83million on account of lower levels of cash in vault.

Due from Bangko Sentral ng Pilipinas increased by 21% from Php1.91billion to Php2.32billion brought about by higher loans to BSP under reverse repurchase (RRP).

Due from other banks declined by 70% from Php1.86billion to Php0.56billion mainly due to lower levels of due from foreign banks.

Interbank term loans decreased from Php2.98million to Php2.69million due to lower level of foreign currency interbank loans.

Financial assets at FVPL increased by 91% due to the increase in the volume of Peso for Trading (HFT) – treasury notes. In addition, Held-to-maturity Investments (HTM) surged up to 21% increase because of higher US dollar held to maturity instruments of Php161.2million from Php92.4million. On the other hand, available for sale investments went down by 17% mainly attributable to lower volume of US dollar available for sale securities.

Property and Equipment – net went up by 21% from Php187.8million to Php227.7million attributed to the Head Office relocation from Makati to Taguig. On the other hand, Investment Properties fell down by 11% because of nine-month depreciation expense of foreclosed properties.

Deferred Income Tax decreased by 6% due to various write-offs this year partly offset by higher provision expense booked this year as compared last year.

Other resources went up by 12% from Php131.2million to Php146.6million due to increase in rent deposits for the new Head Office premises.

Outstanding Acceptances declined by 60% due to the lower volume of foreign currency acceptances.

Accrued Interest, Taxes, and Other Expenses dropped by 10% due to lower accrued interest payable this year as compared last year.

Accrued Income Tax Payable dropped by 9% attributable to the remittance of annual income tax payment to BIR.

## **Income Statement (variance analysis for September 30, 2010 vs. September 30, 2009)**

Interest income on trading and investment securities posted a 13.04% increase compared last year due to the higher average volume of dollar investments.

Interest income on deposits with other banks went down by 21.57% mainly attributable to lower average volume on due from BSP. Likewise, interest income on interbank loans dropped by 67.20% due to the decrease in the average volume of foreign currency interbank loans receivable.

Interest expense on deposits declined by 34.91% from Php466million to Php303million mainly owing to lower average volume on both peso and foreign currency high cost deposits. Similarly, interest expense on borrowings posted a 68.28% decrease from Php12million to Php4million due to maturities.

Service charges and commission income amounted to Php136.7million, 44.89% higher as compared to last year due to higher commission earned from credit related transactions. Furthermore, trading gain surged by Php163million this year as compared last year due to improved market conditions and positive outlook brought about by newly elected President and his team of government officials. Moreover, foreign exchange gains posted a 31.09% increase year on year from Php38.2 million to Php50.1million. On the other hand, miscellaneous income decreased by 5.49% from Php39.95million to Php37.76million.

Provision for probable losses as of September 2010 totaled Php220million, reflecting 13.09% increase versus same period last year.

Compensation and fringe benefits as of September 30, 2010 totaled Php358million reflecting a 4.59% decrease as compared to the same period last year.

Occupancy and other equipment - related costs declined by 9.31% mainly contributed by lower sales' agents commission partly offset by higher expenses on rent – bank premises due to the Head Office relocation in Taguig. Meanwhile, an increase in the depreciation and amortization of 20.35% relates to the additional infrastructure brought about also by the relocation of Head Office premises.

Insurance expenses dropped by 9.04% due to lower insurance expense – PDIC due to lower average volume of peso high cost deposits.

Amortization of software licenses went down by 10.93% from Php14million to Php12.6million as full amortization of software licenses were attained this year.

Miscellaneous expenses went up by 5.78% as compared in the previous year mainly on account of higher advertising expenses and miscellaneous expense visa.

Furthermore, Income Tax Provision increased by 827.69% due to reversal of deferred income tax on account of write-offs of fully provided loan accounts partly offset by provisions for deferred income tax relating to increase in provisions for loan losses in 2010.

**Material Events and Uncertainties:**

There are no known trends, demand, commitments, events or uncertainties that will have material impact on the Bank's liquidity. There are also no known material commitments for capital expenditures as of reporting date. There are no known trends, events, uncertainties that had or reasonably expected to have a material favorable or unfavorable impact on income from continuing operations. There are no significant elements of income or loss that did not arise from the banks continuing operations. Likewise, there are no seasonal aspects that had material effect on the financial condition or results of operations.

There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation. Also, there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Bank with unconsolidated entities or other persons created as of the reporting date.



**PART II – OTHER INFORMATION**

(none)

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the registrant had duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **Chinatrust (Philippines) Commercial Bank Corporation**

  
Signature (Title) **MR. ANDRE P. PAYAWAL**  
First Vice President  
Finance and Corporate Affairs Group

Date **November 12, 2010**

  
Signature (Title) **ATTY. MARITESS PARILLA-ELBINIAS**  
Corporate Information Officer

Date **November 12, 2010**

**CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION**  
**STATEMENT OF CONDITION**

(With Comparative Figures for December 31, 2009)

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
<b>RESOURCES</b>		
Cash and Other Cash Items	238,827,909	319,525,532
Due from Bangko Sentral ng Pilipinas	2,319,407,532	1,909,190,000
Due from Other Banks	557,264,682	1,855,613,683
Interbank Loans Receivable	2,693,750	2,979,000
Financial Assets at Fair Value through Profit or Loss	1,338,428,654	701,027,799
Available-for-Sale Investments	1,262,497,316	1,521,450,054
Held-to-Maturity Investments	255,266,108	211,820,728
Loans and Receivables - net	17,364,083,280	16,823,635,352
Property and Equipment - net	227,690,695	187,760,710
Investment Properties	3,008,007	3,379,509
Deferred Income Tax	415,444,611	440,025,959
Other Resources - net	146,589,254	131,245,932
	<b>24,131,201,799</b>	<b>24,107,654,258</b>
<b>LIABILITIES AND CAPITAL FUNDS</b>		
<b>Liabilities</b>		
<b>Deposit Liabilities</b>		
Demand	4,631,060,488	4,624,783,830
Savings	2,574,496,179	2,442,728,670
Time	9,413,211,737	9,900,645,770
	<b>16,618,768,404</b>	<b>16,968,158,270</b>
Bills Payable	636,260,000	646,800,000
Outstanding Acceptances	7,639,668	18,996,988
Manager's Checks	38,994,041	40,161,695
Accrued Interest, Taxes and Other Expenses	302,733,343	335,778,648
Income Tax Payable	8,767,723	9,677,155
Other Liabilities	725,234,813	744,798,148
	<b>18,338,397,992</b>	<b>18,764,370,904</b>
<b>Capital Funds</b>		
Common Stock	2,479,687,310	2,479,687,310
Additional Paid-in Capital	53,513,675	53,513,675
Surplus	3,222,563,337	2,818,233,267
Cumulative FX Translation Adjustment	(6,442,775)	(6,442,775)
Net Unrealized Gain (Loss) on Available-for-Sale Investments	43,482,260	(1,708,123)
	<b>5,792,803,807</b>	<b>5,343,283,354</b>
	<b>24,131,201,799</b>	<b>24,107,654,258</b>

**CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION**  
**STATEMENTS OF INCOME**  
(With Comparative Figures for September 30, 2009)

	January to September		July to September	
	2010	2009	2010	2009
<b>INTEREST INCOME</b>				
Loans and receivables	1,294,667,964	1,362,020,751	412,645,531	465,863,999
Trading and investment securities	134,034,796	118,575,776	39,344,436	38,338,715
Deposits with other banks and others	39,682,246	50,595,925	12,840,652	15,662,031
Interbank loans receivable	8,526,761	25,995,219	4,554,346	3,112,852
	<b>1,476,911,767</b>	<b>1,557,187,670</b>	<b>469,384,966</b>	<b>522,977,597</b>
<b>INTEREST EXPENSE</b>				
Deposit liabilities	303,132,600	465,739,878	97,071,074	125,675,331
Bills payable and other borrowings and others	3,760,569	11,853,684	727,112	1,777,284
	<b>306,893,169</b>	<b>477,593,562</b>	<b>97,798,187</b>	<b>127,452,615</b>
<b>NET INTEREST INCOME</b>	<b>1,170,018,598</b>	<b>1,079,594,108</b>	<b>371,586,779</b>	<b>395,524,982</b>
Service charges, handling fees and commission income	136,675,008	94,330,142	48,556,998	20,993,574
Trading and securities gain - net	227,529,081	64,373,363	158,068,619	65,251,721
Foreign exchange gain - net	50,125,673	38,238,726	(12,498,578)	10,501,974
Miscellaneous - net	37,759,368	39,952,732	17,873,022	9,838,033
<b>TOTAL OPERATING INCOME</b>	<b>1,622,107,727</b>	<b>1,316,489,071</b>	<b>583,586,840</b>	<b>502,110,284</b>
Provision for (recovery from) impairment and credit	220,025,735	194,558,253	79,431,029	107,052,052
Compensation and fringe benefits	357,928,349	375,145,526	121,147,304	116,267,458
Occupancy and other equipment-related costs	245,601,673	270,816,243	81,899,133	88,241,284
Taxes, licenses and documentary stamps used	108,727,173	109,201,520	39,573,269	35,244,437
Depreciation and amortization	50,171,243	41,687,535	18,220,164	13,969,327
Insurance	31,213,564	34,317,097	10,611,396	11,455,654
Amortization of software license	12,605,938	14,153,126	4,226,676	4,132,079
Miscellaneous	92,903,175	87,825,483	40,843,702	30,598,716
<b>TOTAL OPERATING EXPENSES</b>	<b>1,119,176,850</b>	<b>1,127,704,783</b>	<b>395,952,674</b>	<b>406,961,007</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>502,930,877</b>	<b>188,784,289</b>	<b>187,634,166</b>	<b>95,149,277</b>
<b>PROVISION FOR INCOME TAX</b>	<b>98,600,807</b>	<b>10,628,643</b>	<b>85,563,355</b>	<b>(11,577,931)</b>
<b>NET INCOME</b>	<b>404,330,070</b>	<b>178,155,646</b>	<b>102,070,810</b>	<b>106,727,208</b>
<b>Basic/Diluted Earnings Per Share *</b>	<b>1.63</b>	<b>0.72</b>	<b>0.41</b>	<b>0.43</b>

\* Net income/ weighted average number of outstanding common shares (247,968,731).

**CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
(With Comparative Figures for September 30, 2009)

	January to September		July to September	
	2010	2009	2010	2009
<b>NET INCOME</b>	<b>404,330,070</b>	178,155,646	<b>102,070,810</b>	106,727,208
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Net Fair Value Change on Available-for-Sale Investments	45,190,383	135,420,396	36,573,172	41,195,683
	<b>45,190,383</b>	135,420,396	<b>36,573,172</b>	41,195,683
<b>TOTAL COMPREHENSIVE INCOME (LOSS), NET OF TAX</b>	<b>449,520,453</b>	313,576,042	<b>138,643,982</b>	147,922,891

**CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION**  
**STATEMENTS OF CHANGES IN EQUITY**

	Common Stock	Additional Paid-in Capital	Surplus	Cumulative Translation Adjustments	Net Unrealized Gain on Available-for-Sale Investments	Total
<b>Balance at December 31, 2009</b>	<b>2,479,687,310</b>	<b>53,513,675</b>	<b>2,818,233,267</b>	<b>(6,442,775)</b>	<b>(1,708,123)</b>	<b>5,343,283,354</b>
Net income for the year	-	-	404,330,070	-	-	404,330,070
Cumulative Translation Adjustments	-	-	-	-	-	-
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	-	45,190,383	45,190,383
Total Comprehensive Income for the year	-	-	404,330,070	-	45,190,383	449,520,453
<b>Balance at September 30, 2010</b>	<b>2,479,687,310</b>	<b>53,513,675</b>	<b>3,222,563,337</b>	<b>(6,442,775)</b>	<b>43,482,260</b>	<b>5,792,803,807</b>
<b>Balance at December 31, 2008</b>	<b>2,479,687,310</b>	<b>53,513,675</b>	<b>2,485,376,706</b>	<b>-</b>	<b>(102,925,729)</b>	<b>4,915,651,962</b>
Net income for the year	-	-	178,155,646	-	-	178,155,646
Cumulative Translation Adjustments	-	-	-	-	-	-
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	-	135,420,396	135,420,396
Total Comprehensive Income for the year	-	-	178,155,646	-	135,420,396	313,576,042
<b>Balance at September 30, 2009</b>	<b>2,479,687,310</b>	<b>53,513,675</b>	<b>2,663,532,352</b>	<b>-</b>	<b>32,494,667</b>	<b>5,229,228,004</b>
<b>Balance at December 31, 2008</b>	<b>2,479,687,310</b>	<b>53,513,675</b>	<b>2,485,376,706</b>	<b>-</b>	<b>(102,925,729)</b>	<b>4,915,651,962</b>
Net income for the year	-	-	332,856,561	-	-	332,856,561
Cumulative Translation Adjustments	-	-	-	(6,442,775)	-	(6,442,775)
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	-	101,217,606	101,217,606
Total Comprehensive Income for the year	-	-	332,856,561	(6,442,775)	101,217,606	427,631,392
<b>Balance at December 31, 2009</b>	<b>2,479,687,310</b>	<b>53,513,675</b>	<b>2,818,233,267</b>	<b>(6,442,775)</b>	<b>(1,708,123)</b>	<b>5,343,283,354</b>

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION  
STATEMENT OF CASH FLOWS

For the nine-month ended September 30

	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	502,930,877	188,784,289
Adjustments for:		
Provision for (recovery from) impairment and credit losses	220,025,735	194,558,253
Depreciation and amortization	50,171,243	41,687,535
Amortization of computer software	12,605,938	14,153,126
Amortization of deferred charges	170,708	338,811
(Gain) / loss on sale of property and equipment	6,035,327	82,832
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at fair value through profit and loss	(637,400,855)	(768,473,871)
Loans and Receivables	(760,473,663)	1,955,877,285
Interbank loans receivable	-	-
Other assets	(28,119,968)	(8,204,608)
Increase (decrease) in:		
Deposit liabilities	(349,389,866)	(2,743,948,519)
Manager's checks	(1,167,654)	(18,638,119)
Accrued interest and other expenses	(33,045,305)	(89,184,254)
Other liabilities	(19,563,335)	(123,100,551)
Net cash generated from (used in) operations	(1,037,220,817)	(1,356,067,790)
Income taxes paid	(74,928,891)	(50,711,546)
Net cash provided by (used in) operating activities	(1,112,149,709)	(1,406,779,337)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease (increase) in:		
Available-for-sale securities	304,143,120	349,783,832
Investment in bonds and other debt instruments	(43,445,380)	(51,394,405)
Investment in an associate		
Additions to property and equipment	(120,612,892)	(39,168,503)
Proceeds from disposals of property and equipment	24,847,838	7,197,819
Additions to investment properties	(0)	-
Net cash provided by (used in) investing activities	164,932,686	266,418,743
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (decrease) in:		
Bills payable	(10,540,000)	(1,350,556,080)
Outstanding Acceptances	(11,357,320)	13,595,879
Payment of dividends	-	-
Net cash provided by (used in) financing activities	(21,897,320)	(1,336,960,201)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(969,114,343)</b>	<b>(2,477,320,795)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		
Cash and other cash items	319,525,532	351,253,539
Due from Bangko Sentral ng Pilipinas	1,909,190,000	3,536,491,101
Due from other banks	1,855,613,683	1,457,052,884
Interbank loans receivable	2,979,000	715,280,000
<b>Total</b>	<b>4,087,308,216</b>	<b>6,060,077,524</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR PER CASH FLOWS</b>	<b>3,118,193,873</b>	<b>3,582,756,729</b>
<b>CASH AND CASH EQUIVALENTS, END</b>		
Cash and other cash items	238,827,909	214,932,155
Due from Bangko Sentral ng Pilipinas	2,319,407,532	2,158,350,309
Due from other banks	557,264,682	969,402,211
Interbank loans receivable	2,693,750	240,072,055
<b>Total</b>	<b>3,118,193,873</b>	<b>3,582,756,729</b>
<b>OPERATIONAL CASH FLOWS FROM INTEREST</b>		
Interest received	1,531,703,178	1,610,635,515
Interest paid	(364,692,627)	(576,270,891)
	<b>1,167,010,551</b>	<b>1,034,364,624</b>

## Notes to Financial Statements Required Under SRC Rule 68.1

1. Diluted Earnings per share as of September 30, 2010 Php1.63.
2. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines. The Bank's financial statements as of September 30, 2010 are prepared in accordance with new Philippine Financial Reporting Standards (PFRS):
  - a) The same accounting policies and methods of computation are followed in these interim financial statements as compared with the most recent annual financial statements.
  - b) Seasonal or cyclical events and/or conditions do not affect the interim operations of the bank.
  - c) Trading gains as of September 2010 amounted to Php228million, compared to Php64million gain of the same period last year.
  - d) There are no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.
  - e) There are no issuances, repurchases, and repayments of debt and equity securities.
  - f) There are no cash dividends paid separately for ordinary shares and other shares.
  - g) Segment information for the period ended September 30, 2010 and 2009 are as follows:

	TREASURY GROUP		CORPORATE BANKING		RETAIL BANKING		OTHERS		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>Results of operations</b>										
(in thousands)										
Net interest income	168,899	186,435	172,079	148,587	828,958	728,817	83	15,755	1,170,019	1,079,594
Non-interest income	271,039	101,358	80,675	41,624	93,580	92,641	6,795	1,272	452,089	236,895
Total revenue	439,938	287,793	252,753	190,211	922,538	821,458	6,878	17,027	1,622,108	1,316,489
Noninterest expense	77,093	106,437	119,510	115,494	562,541	588,660	360,033	317,114	1,119,177	1,127,705
Income (loss) before income tax	362,845	181,356	133,244	74,717	359,997	232,798	(353,155)	(300,086)	502,931	188,784
Income tax provision (benefit)	30,141	25,360	13,565	2,464	54,720	(15,464)	176	(1,732)	98,601	10,629
<b>Net income (loss)</b>	<b>332,704</b>	<b>155,996</b>	<b>119,679</b>	<b>72,253</b>	<b>305,277</b>	<b>248,262</b>	<b>(353,331)</b>	<b>(298,354)</b>	<b>404,330</b>	<b>178,156</b>
<b>YTD Average ( in Php millions)</b>										
Total assets	3,522	5,038	10,722	9,929	9,777	9,609	986	1,065	25,007	25,641
Total liabilities	2,498	5,782	5,984	3,620	10,443	10,732	726	525	19,652	20,658

- h) At the Regular Meeting of the Board of Directors held on 23 April 2010, the Board of Directors approved the restriction of the retained earnings for the following purposes:
- i.) to meet the minimum capital requirement set by the Bangko Sentral Ng Pilipinas (BSP) to become a universal bank, and
  - ii.) to comply with the requirements of the Internal Capital Adequacy Assessment Process (ICAAP) pursuant to BSP Circular 639 which took effect on January 1, 2010.
- i) There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements.
- j) There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements.
- k) There are no changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.
- l) Summary of the Bank's commitments and contingent liabilities:

	<b>As of September 30, 2010</b>	<b>As of December 31, 2009</b>
Trust department		
Investment management accounts	4,013,987,807	2,718,046,811
Trust and other fiduciary accounts	907,283,828	958,564,256
	<u>4,921,271,635</u>	<u>3,676,611,067</u>
Forward Securities Purchased	241,051,853	3,735,568
Forward Securities Sold	220,918,442	12,701,006
Inward Bills for collection	3,292,154,461	1,434,851,421
Unused commercial letters of credit	258,505,665	251,322,193
Outstanding Guarantees	43,880,000	-
Traveller's check unsold	-	-
Outward bills for collection	85,093,507	15,640,151
Others	3,159,547	2,143,518

- m) There are no other material contingencies and any other events or transactions that are material to an understanding of the current interim period.



CHINATRUST (PHILS.) COMMERCIAL BANK									
Aging of Loans and Receivables									
As of September 30, 2010									
Type of Accounts Receivable	Total	1 Month	2 - 3 Mos.	4 - 6 Mos.	7 to 11 Mos.	1 - 2 Years	3 - 5 Years	5 Years - Above	Past Due Accounts & Items in Litigation
<b>a) Trade Receivables</b>									
1) CLIB-PESO	59,182,490	59,182,490	-	-	-	-	-	-	-
2) DBTR	223,728,658	31,347,308	104,104,252	74,524,568	-	-	-	-	13,752,530
3) IBTR- PESO	1,451,008,599	51,571,377	60,450,734	45,910,550	1,258,884,445	-	-	-	34,191,493
4) IBTR- USD	37,475,495	4,360,356	33,115,139	-	-	-	-	-	-
5) CLUA	7,639,668	7,639,668	-	-	-	-	-	-	-
6) EBP	1,158,148,451	20,691,644	18,226,339	25,960,685	1,093,269,783	-	-	-	-
Subtotal	2,937,183,360	174,792,843	215,896,464	146,395,802	2,352,154,228	-	-	-	47,944,024
Less: Allow. For Doubtful Acct.	14,619,451	-	-	-	-	-	-	-	-
<b>Net Trade Receivable</b>	<b>2,922,563,910</b>	<b>174,792,843</b>	<b>215,896,464</b>	<b>146,395,802</b>	<b>2,352,154,228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,944,024</b>
<b>b) Non - Trade Receivables</b>									
1 TIME LOAN - BSP - REDISCOUNTING	-	-	-	-	-	-	-	-	-
2 BILLS DISCOUNTED - REG - CLEAN	-	-	-	-	-	-	-	-	-
3 BILLS DISCOUNTED - REG - HO DEP	95,226,608	18,050,000	16,375,000	48,546,928	6,432,904	5,821,776	-	-	-
4 BILLS DISCOUNTED - REG - RM/CM/OT	6,916,667	-	-	1,916,667	-	5,000,000	-	-	-
5 BILLS DISCOUNTED - CHK DISC - CLEAN	104,347,012	83,994,444	20,214,168	138,400	-	-	-	-	-
6 TIME LOAN - ST CLEAN	845,589,473	410,023,443	96,488,000	82,416,667	6,661,364	250,000,000	-	-	-
7 TIME LOAN - SALARY LOAN	3,119,201,865	384,018,547	364,688,750	441,019,195	717,426,590	1,212,048,784	-	-	-
8 TIME LOAN - ST - HOLD-OUT DEP	54,006,289	6,600,000	2,500,000	3,082,978	41,823,311	-	-	-	-
9 TIME LOAN - CTS	47,003,193	-	-	1,216,693	3,958,937	-	41,827,563	-	-
10 TIME LOAN - ST - REM/CHM/OTHS	244,650,992	119,833,333	56,350,000	-	68,467,658	-	-	-	-
11 TIME LOAN - MT - CLEAN	1,043,629,535	-	-	-	31,515,152	1,012,114,383	-	-	-
12 TIME LOAN - MT - HOLD-OUT DEP	141,304,196	-	-	-	-	119,704,196	21,600,000	-	-
13 TIME LOAN - MT - REM/CHM/OTHS	64,547,037	-	-	-	-	-	64,547,037	-	-
14 TIME LOAN - LT - CLEAN	43,682,765	-	-	-	35,151,515	-	-	8,531,250	-
15 TIME LOAN - MORTAGE MANAGER	2,043,052,269	112,522,937	163,479,084	161,013,968	336,078,138	571,934,916	698,023,227	-	-
16 TL-DREAM LOAN-CASHBACK	55,610,593	151,050	-	-	-	-	-	55,459,544	-
17 TIME LOAN - LT - REM/CHM/OTHS	-	-	-	-	-	-	-	-	-
18 TIME LOAN - DREAM HOME LOAN	80,328,958	2,236,470	-	417,057	31,748,842	3,385,119	4,415,854	38,125,616	-
19 TIME LOAN - DHL - FIVE@ZERO	119,962,623	-	-	-	-	-	5,304,576	114,658,047	-
20 SPECIAL FUNDED LOAN	-	-	-	-	-	-	-	-	-
21 TIME LOAN - LT - HOLD-OUT DEP	3,253,000	80,000	533,000	250,000	2,390,000	-	-	-	-
22 L & D - DOSRI - TL - MT - RM/CM/OTH	-	-	-	-	-	-	-	-	-
23 OFFICERS AND STAFF LOANS	16,302,766	1,373,349	1,930,640	1,823,285	2,634,612	6,883,930	1,656,949	-	-
24 L & D - FX - RES - HO DEP	10,368,844	-	78,984	-	307,160	9,982,700	-	-	-
25 L & D - FX - RES - CLEAN	961,264,479	773,604,400.00	148,217,015.36	39,443,063.71	-	-	-	-	-
26 L & D - FX - NRES - CLEAN-OFFSHORE	702,080,000	-	-	-	-	-	702,080,000	-	-
27 L & D - FX - RES - REM/CHM/OTH	13,383,400	4,388,000	-	8,995,400	-	-	-	-	-
28 L & D - FX - RES - CLEAN - OFFSHORE	2,413,400,000	-	1,535,800,000	-	877,600,000	-	-	-	-
29 PD - L & D - DOM - BD - REG	800,000	-	-	-	-	-	-	-	800,000
30 ITL - L & D - FX - RES - NDOSRI	12,397,987	-	-	-	-	-	-	-	12,397,987
31 PD - L & D - DOM - TL - ST	18,360,000	-	-	-	-	-	-	-	18,360,000
32 PD - SALARY LOAN	1,224,598,250	-	-	-	-	-	-	-	1,224,598,250
33 PD-L&D-DRM HME-CASHBACK	540,720	-	-	-	-	-	-	-	540,720
34 PD - OFFICERS AND STAFF LOANS	12,019	-	-	-	-	-	-	-	12,019
35 PD - DREAM HOME LOAN	447,788	-	-	-	-	-	-	-	447,788
36 PD - L & D - DOM - TL - RE - HFC	48,496,379	-	-	-	-	-	-	-	48,496,379
37 PD - L & D - FX - RES - NDOSRI	-	-	-	-	-	-	-	-	-
38 PAST DUE - MORTGAGE MGR	27,926,526	-	-	-	-	-	-	-	27,926,526
39 ITL - L & D - DOM- NDOSRI	48,566,652	-	-	-	-	-	-	-	48,566,652
40 ITL - MORTGAGE MGR	8,128,340	-	-	-	-	-	-	-	8,128,340
41 ITL - DREAM HOME LOAN	7,996,927	-	-	-	-	-	-	-	7,996,927
42 RESTRUC LOANS - DOM - NDOSRI	42,304,524	-	-	-	39,394,730	916,667	1,993,127	-	-
43 RESTRUCTURED LOAN - MORTGAGE LOANS	2,160,544	-	-	-	-	2,160,544	-	-	-
44 RESTRUC LOANS - FX - RES - NDOSRI	4,472,249	-	4,472,249	-	-	-	-	-	-
45 PD - RESTRUC LOANS - FX - RES - NDOSRI	-	-	-	-	-	-	-	-	-
46 ITL - RESTRUCT - RES - NDOSRI	-	-	-	-	-	-	-	-	-
47 DBP - CLEAN - NDOSRI	129,650,047	129,650,047	-	-	-	-	-	-	-
Subtotal	13,805,971,516	2,046,526,019	2,411,126,889	790,587,460	2,211,266,453	3,189,970,316	1,541,448,333	216,774,456	1,398,271,588
Add: Unamortized Transaction cost	53,332,868	-	-	-	-	-	-	-	-
Less: Allow. For Doubtful Acct.	1,251,256,871	-	-	-	-	-	-	-	-
<b>Net Non - Trade Receivable</b>	<b>12,608,047,514</b>	<b>2,046,526,019</b>	<b>2,411,126,889</b>	<b>790,587,460</b>	<b>2,211,266,453</b>	<b>3,189,970,316</b>	<b>1,541,448,333</b>	<b>216,774,456</b>	<b>1,398,271,588</b>
Accounts Receivables	541,173,938	-	-	-	-	-	-	-	-
Accrued Interest Receivables	279,327,689	-	-	-	-	-	-	-	-
Unquoted Debt Securities	1,217,981,433	-	-	-	-	-	-	-	-
Dividends Receivable	4,278,630	-	-	-	-	-	-	-	-
	2,042,761,690	-	-	-	-	-	-	-	-
Less: Allowance for impairment	117,580,754	-	-	-	-	-	-	-	-
	1,925,180,936	-	-	-	-	-	-	-	-
<b>Net Receivables (a + b)</b>	<b>17,455,792,360</b>								
Less: Unearned Interest and Discounts	91,709,080	-	-	-	-	-	-	-	-
	<b>17,364,083,280</b>								

Notes: If the Company's collection period does not match with the above schedule and revision is necessary to make the schedule not misleading, the proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.