



Chinatrust

June 26, 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

Re: **Results of the Annual Stockholders' Meeting and
Organizational Meeting of the Board of Directors held
today, June 26, 2008**

Gentlemen:

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 26, 2008, summarized in Annex "A" hereof.

Thank you and best regards.

Very truly yours,

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



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ANNEX "A"

A. During the Annual Stockholders' Meeting of **CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION** ("Bank") on June 26, 2008, 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 which were previously approved by the Board on April 24, 2008, and passed the following resolutions:

"RESOLVED, that Article III, Section 4 of the Bank's By-Laws is hereby amended to read as follows:

'Section 4. Special Meetings. – Special Meetings of the Board of Directors may be called by the Chairman or pursuant to the request of at least one third of the Board of Directors, **at any time deemed necessary. Notice of special meetings shall be sent to every director at least one (1) day prior to the scheduled meeting, or as provided in the guidelines approved by the Board of Directors.**

"RESOLVED, that Article V, Section 4 of the Bank's By-Laws is hereby amended to read as follows:

'Section 4. Nomination and Review Committee. – At least three (3) directors but not more than five (5) directors, **two** 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

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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.

“RESOLVED, that Article VI, Section 5 of the Bank’s By-Laws is hereby amended to read as follows:

‘Section 5. President. – The President shall be the **Chief Executive Officer** of the Bank and shall exercise such powers and perform all duties customarily incident to the said office and as may be prescribed by the Board of Directors from time to time.

“RESOLVED, that Article VI, Section 6 of the Bank’s By-Laws is hereby amended to read as follows:

‘Section 6. Chairman of the Board of Directors. **The Chairman shall preside at meetings of the Board of Directors.** The Chairman shall, with the Board of Directors, establish the policies of the Bank, and generally exercise such authority and powers as may be incumbent upon him in the management of the Bank and perform all other duties customarily incident to his office, and as may be prescribed by the Board of Directors from time to time.

“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 SRC Rule 38 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 a term of one (1) year 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
Eric Wu
Larry Hsu
Dennis Wang
Edwin B. Villanueva (Independent Director)
Ng Meng Tam (Independent Director)



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

WILLIAM T.Y. HON, Canadian citizen, is the Chairman of the Board since April 26, 2006. He obtained his Masters in Business Administration from Concordia University in 1982 and his Bachelor's Degree from L'Ecole des Hautes Etudes Commerciales in 1976. He currently holds the position of Managing Director, Corporation Banking Division International of CTCB. He is also the Chief Country Officer, Hong Kong, of CTCB. Likewise, he is the Chief Representative of CTCB Representative Office in the Philippines. In 2005, he was the President and CEO of Chinatrust Bank, USA. Prior to joining Chinatrust, he worked with Bank of Montreal as General Manager and Country Head in 1993; and DBS Bank as Managing Director (Singapore) and Country Head (Hong Kong) in 2002. He is 52 years old.

WILLIAM B. GO, Filipino citizen, is the Vice-Chairman of the Board. He received his Bachelor of Science degree from the University of the East and Masters degree in Business Administration from the University of Missouri. He is Chairman of the following: Investors Securities, Inc. and Gama Enterprises Inc. He is Chairman and President of Big Blue Realty Corporation and President of Serico, Inc. He is also a Director of Sunvar Realty Development Corporation. He served as the President of Philippine Bank of Communication from 1985 to 1995. Mr. Go has been with the Bank since 1995 and has been President and a member of the Board of Directors until October 15, 2001 when he resigned as President, and was elected as Vice-Chairman. He is 68 years old.

ERIC WU a.k.a Hsin-Hao Wu, Taiwanese citizen, is a member of the Board since December 21, 2004. He graduated with Bachelor of Business Administration from the National Taiwan University in 1986. He is currently a Senior Vice-President of Chinatrust Commercial Bank, Ltd. (Taiwan). He was Senior Vice President of McDonalds Restaurants, Taiwan from 1991-2003. He is 44 years old.

LARRY HSU, a.k.a. Hsu Chun-Jen, Taiwanese, is a member of the Board since April 26, 2006. He graduated with a Bachelor's degree in Business from the National Taiwan University. He is currently the Head of Capital Markets of Chinatrust Commercial Bank, Ltd. (Taiwan), and previously the parent bank's Director of Debt Capital Market Division. He was also the Head of Trading of Citibank, Taipei Branch Branch from 1998 to 2003, and Trader of Fixed Income and Derivatives Trading from 1988 to 1998. He is 45 years old.

The Bank's Nomination and Review Committee ("NRC") endorsed Mr. Dennis Wang for nomination as Director, after having ascertained that he has met all the qualifications and possess none of the disqualifications of a Director under the law and pertinent regulations.

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DENNIS WANG a.k.a. Wang Chien Chung, Taiwanese citizen, graduated with a Bachelor of Law degree from the National Cheng Chi University in 1988. He is currently an Assistant Vice-President and Credit Risk Officer of Chinatrust (Philippines) Commercial Bank Corporation, having joined the Bank in October 2006. Previous to this, he was Manager at Chinatrust Commercial Bank (Ho Chi Minh City Branch) from 2004 to 2006, and Assistant Manager of the International Credit Risk Division of the parent bank from 1999-2003. He is 43 years old.

(Mr. Dennis Wang is a newly elected member of the Board.)

EDWIN B. VILLANUEVA, Filipino citizen, is an Independent Director since November 25, 2002. 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.; Senior Partner of Argosy Advisers; and President of ABV, Inc., a real estate holding company. He sits as an independent director and Chairman of the Audit Committee of Chinatrust (Philippines) Commercial Bank Corporation, Diversified Financial Network, Inc. (DFNN), and the Philippine Dealing Systems Group. He also holds directorships in the Makati Supermart Group, Testech, Inc., Petrolife, Inc., and adviser to the Board of PhilRatings, Inc. He is 57 years old.

NG MENG TAM, Filipino citizen, is an Independent Director. He obtained his Bachelor of Science degree from the University of the Philippines and Mapua Institute of Technology. He is the President of the following: Cinema 2000, Inc., Eastwood Cinemas, Gateway Cineplex, Festival Cinemas, Waltermart Makati Cinemas, Cinerama Cineworld, Waltermart Plaridel, Calamba and Gapan, and Metrotown Tarlac. Mr. Ng had been with the Bank as member of the Board of Directors from 1995 to 2001. He was re-elected on October 25, 2007 to replace Mr. Yung Fang Yang who resigned from the Board on October 8, 2007. He is 62 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 26, 2008, 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:

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Officers

William Hon, Chairman
William B. Go, Vice-Chairman and President
Rolando R. Avante, Treasurer
Atty. Regina Padilla-Geraldez, Corporate Secretary
Zimar B. Mendiola, 2nd Assistant Corporate Secretary

Executive Committee

William Hon, Chairman
William Go, Member
Larry Hsu, 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
Dennis Wang, Member
Ng Meng Tam, Member

Trust Committee

Larry Hsu, Chairman
William Hon, Member
William B. Go, Member
Eric Wu, Member
Edlyn L. Quiroz, Trust Officer

Risk Management Committee

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

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