



Chinatrust
中國信託

20 January 2009

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 : **Resignation and Appointment of Director and President**

Gentlemen:

During the meeting of the Board of Directors of CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION ("Bank") on January 20, 2009, the following events transpired:

1. Resignation of Director

Mr. Dennis Wang voluntarily resigned as Director of the Bank effective 20 January 2009.

2. Resignation of President

Mr. William B. Go voluntarily resigned as President effective 1 February 2009. He remains as Vice-Chairman.

3. Appointment of New Director and President

i. Appointment of Mr. Mark Chen as New Director and President

The Board of Directors appointed Mr. Mark Chen as a member of the Board of Directors effective 20 January 2009 to serve the unexpired term of Mr. Dennis Wang.

The Board further appointed Mr. Mark Chen as President effective 1 February 2009 to serve the unexpired term of Mr. William B. Go.

The following is the brief background of Mr. Mark Chen:

Mr. Mark Chen held the position of Chief Country Officer of Chinatrust Commercial Bank in Vietnam as Chief Country Officer / General Manager from 2006 to 2008 before moving to the Philippines. Prior to his assignment in Vietnam, he was with ABN AMRO Taiwan, Asia Pacific Regional Center in



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Singapore, Bank of Asia in Thailand and ABN AMRO Shanghai and Taiwan from 1992 to 2006. Mr. Chen obtained his Bachelor of Science in Public Finance from Cheng-Chi University. He is also a graduate of the University of Iowa with a Master of Arts degree in Finance.

Thank you and best regards.

Very truly yours,

Atty. Maritess Parilla-Elbinias, VP
Head, Legal Department
Assistant Corporate Secretary