



Chinatrust
中國信託

23 December 2011

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

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

Madam:

We hereby submit copy our Petition To Delist with the Philippine Stock Exchange.

We trust that you will find everything in order. Should you have any questions, regarding the matter, please feel free to call us.

Thank you and best regards.

Very truly yours,

Atty. Maritess Parilla-Elbinias, VP
Legal Department Head and CIO

Encl.: a/s



23 December 2011

Issuer Regulation Division
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City 1226

Attention: Ms. Marsha Angelyn M. Resurreccion
OIC - Issuer Regulation Division/Head - Listings Department

Ladies and Gentlemen:

Chinatrust (Philippines) Commercial Banking Corporation ("CHTR") hereby requests the delisting of its shares from The Philippine Stock Exchange, Inc. ("PSE").

As of November 30, 2011, CHTR's publicly owned common shares consist of 0.59% of its outstanding capital stock or 1,472,919 common shares out of the 247,968,731 outstanding common shares.

Recently, PSE re-imposed its minimum public float requirement after amending its Rules on Minimum Public Ownership. The said rules prescribe a ten percent (10%) minimum public ownership for listed companies. This requirement gave CHTR the opportunity to evaluate its long term goals and objectives and align them with those of its parent bank's other foreign branches and subsidiaries.

During the Special Meeting last October 7, 2011, CHTR's board of directors approved the delisting of CHTR's common shares from the PSE and the buyback of all its publicly owned shares through a tender offer.¹

Thereafter, on October 8, 2011, CHTR published, in Manila Standard Today, a newspaper of general circulation, a notice to its shareholders regarding the proposed voluntary delisting with the PSE in due course.²

In a letter dated October 11, 2011, CHTR was informed by its majority shareholder, Chinatrust Commercial Bank Co., Ltd. of Taiwan ("Chinatrust Taiwan"), that it will not sell any of its shares in connection with CHTR's planned tender offer.³ Chinatrust Taiwan owns 246,495,812 or 99.41% of CHTR's outstanding capital stock.

¹ Attached as Annex A is a copy of CHTR's disclosure dated October 7, 2011.

² Attached as Annex B is a copy of the Affidavit of Publication dated October 25, 2011.

³ Attached as Annex C is a copy of Chinatrust Taiwan's letter dated October 11, 2011.

On December 15, 2011, during a Special Meeting of the Stockholders of CHTR, the shareholders affirmed the decision of the board of directors to buyback all the 1,472,919 publicly owned outstanding common shares of CHTR through a tender offer.⁴

On December 20, 2011, CHTR published a notice to its stockholders of its intention to buyback its publicly held shares through a tender offer.⁵

On December 22, 2011, CHTR filed its initial tender offer report (in SEC Form 19-1) with the Securities and Exchange Commission, with a copy of the same submitted to the PSE's Disclosure Department.⁶ The tender offer is made in connection with CHTR's intention to delist its shares from trading at the PSE.

Punongbayan & Araullo, CHTR's independent financial advisor which conducted an evaluation of the price and the terms and conditions of the tender offer, opined that such price is fair.⁷ The funds to acquire the shares in the tender offer will be from CHTR's unrestricted retained earnings.

In view of the foregoing, we respectfully request that the shares of CHTR be delisted from the PSE effective February 24, 2012.

Very truly yours,



MARK CHEN
President & CEO

⁴ Attached as Annex D is a copy of the Secretary's Certificate dated December 20, 2011 certifying the adopted resolutions of the shareholders during the Special Stockholders' Meeting held on December 15, 2011.

⁵ Attached as Annex E is a copy of the Affidavit of Publication

⁶ Attached as Annex F is a copy of the SEC Form 19-1 (with attachments) dated December 22, 2011.

⁷ Attached as Annex G is a copy of the Valuation Report dated October 27, 2011.



CIRCULAR

Annex A

The Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input checked="" type="checkbox"/>	Stockholders' Meeting	Others:	<u>Trading Halt</u>
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't Issuance		
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice		

To : THE INVESTING PUBLIC AND TRADING PARTICIPANTS

Company : CHINATRUST (PHILS.) COMMERCIAL BANK CORPORATION
Trading Halt

Date : October 7, 2011

Chinatrust (Phils.) Commercial Bank Corporation ("CHTR" or the "Bank") submitted to the Exchange the attached disclosure dated October 7, 2011 pertaining to the results of the special meeting of its Board of Directors. In its disclosure, the Bank stated, among others, that:

Please be advised that the Board of Directors ("Board") in its special meeting today has issued the following resolutions:

"Resolved, that the Bank is hereby authorized to file a petition for voluntary delisting with the Philippine Stock Exchange (PSE), and to notify the Bangko Sentral ng Pilipinas (BSP) of such;

Resolved further, that the Bank is hereby authorized to purchase the outstanding shares through a tender offer in accordance with the rules of the PSE, subject to prior regulatory approval;

Resolved further, that the tender offer price shall be set at a reasonable price in accordance with the valuation to be made by an independent third party duly accredited by the PSE;

....

The above resolutions were issued for the reason that:

The recent requirement to increase public float to 10% has given the Bank the opportunity to evaluate its long-term strategic goals and objectives and further align them with the Parent Bank's other foreign branches and subsidiaries. As such, the Bank believes that, with its strong capital position, it will be able to pursue seamlessly its strategic objectives and deliver enhanced value to its stakeholders and valued clients without being a publicly listed entity.

....

Page 1 of 3

FID/CSD	Market Regulation Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	Office of the General Counsel
Tel. No. 688-7561/688-7508	Tel. No. 688-7541	Tel. No. 688-7510	Tel. No. 688-7480	Tel. No. 688-7534	Tel. No. 688-7411



CIRCULAR

The Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input checked="" type="checkbox"/>	Stockholders' Meeting	Others:	<input checked="" type="checkbox"/>	Trading Halt
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't Issuance		<input type="checkbox"/>	
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice		<input type="checkbox"/>	

Also included in the Bank's disclosure are the following matters approved by the Board:

1. Special Stockholders' Meeting to be held on December 15, 2011 with record date of November 15, 2011; and
2. Creation of Committee Inspectors, designation of dates for submission of proxies and for validation of proxies.

Further, the Bank furnished the Exchange the attached copy of its Press Release entitled "Chinatrust intends to go private".

Please be advised that the resolution approved by the Bank's Board to file a petition for the delisting of its shares from the Official Registry of the Exchange is subject to the following Rule on Voluntary Delisting:

VOLUNTARY DELISTING

The Exchange will allow the delisting of the security upon the request of the company if the following are complied with:

- (a) The delisting must be approved by a majority of the Company's incumbent directors.
- (b) All security holders must be notified, in a form satisfactory to the Exchange, of the proposed delisting prior to the filing of the petition.
- (c) A petition for delisting must be filed with the Exchange together with proposed tender offer terms and conditions at least sixty (60) days in advance of the date when delisting shall become effective.
- (d) A tender offer to all stockholders of record must be made. The Company must submit a fairness opinion or valuation report, stating that from a financial point of view of the person making such opinion/report, based upon certain procedures followed and assumptions made, the terms and conditions of the tender offer are fair.
- (e) The person(s) proposing the delisting must show to the Exchange that following the acquisition of the tendered shares, said person(s) have obtained a total of at least ninety-five (95%) of the issued and outstanding

Page 2 of 3

FID/CSD	Market Regulation Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	Office of the General Counsel
Tel. No. 688-7581/688-7508	Tel. No. 688-7541	Tel. No. 688-7510	Tel. No. 688-7480	Tel. No. 688-7534	Tel. No. 688-7411



CIRCULAR

The Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input checked="" type="checkbox"/>	Stockholders' Meeting	Others:	<u>Trading Halt</u>
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't Issuance		_____
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice		_____

shares of the Company. However, if at the time the petition for delisting is filed, the person(s) proposing the delisting are already the beneficial owners of ninety-five (95%) of the issued and outstanding shares of the Company, said person(s) shall still be required to make a tender offer to all other stockholders of record.

- (f) The listed company applying for delisting must not have any unpaid fees or penalties.

The Order of delisting shall be prepared if after evaluation of the petition and required documents, the Exchange finds that the delisting will not prejudice the interests of the investors.

In order for the investing public to digest the material information disclosed by the Bank, the Exchange will implement a one-hour trading halt on CHTR shares on Monday, October 10, 2011, which will commence at 9:00 a.m. and will be lifted at 10:00 a.m.

The Exchange will inform the Trading Participants and the investing public of further developments on the matter.

For the information and guidance of the investing public.

(Original Signed)
MARSHA M. RESURRECCION
 Head, Issuer Regulation Division

Noted by:

(Original Signed)
HANS B. SICAT
 President & CEO

FID/CSD	Market Regulation Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	Office of the General Counsel
Tel. No. 688-7561/688-7508	Tel. No. 688-7541	Tel. No. 688-7510	Tel. No. 688-7480	Tel. No. 688-7534	Tel. No. 688-7411



Chinatrust
中國信託

7 October 2011

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

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

Madam;

Please be advised that the Board of Directors ("Board") in its special meeting today has issued the following resolutions:

"Resolved, that the Bank is hereby authorized to file a petition for voluntary delisting with the Philippine Stock Exchange (PSE), and to notify the Bangko Sentral ng Pilipinas (BSP) of such;

Resolved further, that the Bank is hereby authorized to purchase the outstanding shares through a tender offer in accordance with the rules of the PSE, subject to prior regulatory approval;

Resolved further, that the tender offer price shall be set at a reasonable price in accordance with the valuation to be made by an independent third party duly accredited by the PSE;

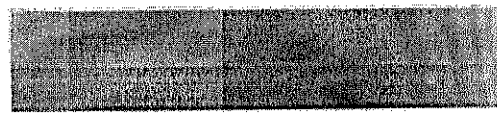
Resolved lastly, that the President and CEO or any of his designates are hereby authorized to do such acts, and execute such documents necessary and incidental to implement the foregoing resolutions."

The above resolutions were issued for the reason that:

The recent requirement to increase public float to 10% has given the Bank the opportunity to evaluate its long-term strategic goals and objectives and further align them with the Parent Bank's other foreign branches and subsidiaries. As such, the Bank believes that, with its strong capital position, it will be able to pursue seamlessly its strategic objectives and deliver enhanced value to its stakeholders and valued clients without being a publicly listed entity.

In the same meeting, the Board also approved the following:

Setting the special stockholders' meeting on **15 December 2011** mainly for the purpose of obtaining the approval for the Bank to purchase the outstanding shares through a tender offer in accordance with the rules of the PSE, subject to prior regulatory approval. The





Chinatrust

中國信託

setting of the special shareholders' meeting is in accordance with Section 10 (g) Article II of the By-laws requiring the affirmative vote of at least two-third (2/3) of the issued shares of the repurchase by the Bank of the outstanding shares.

- a. Setting the record date to November 15, 2011, Tuesday.
- b. Creation of Committee of Inspectors, designation of dates for submission of proxies, and for validation of proxies, as follows:
 1. Members of the Committee of Inspectors:
 - i. Atty. Regina P. Geraldez or her authorized representative
 - ii. Zimar B. Mendiola
 - iii. Representative from Stock Transfer Services, Inc.
 - iv. Representative from the Bank's Internal Audit Division
 2. Last day for submission of proxies: December 1, 2011.
 3. Validation date of proxies: December 8, 2011
- c. Venue: South A & B rooms, 25th Floor of Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue corner Paseo de Roxas, Makati City.

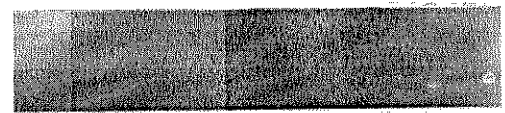
The Corporation shall file the petition for voluntary delisting in due course.

Very truly yours,

For the Board of Directors:

Mark Chen, President and CEO

Atty. Maritess Parilla-Elbinias, VP
Legal Department Head and CIO





Chinatrust
中國信託

7 October 2011

The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

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

Re : **Press Release: "Chinatrust intends to go private"**

Madam:

We are pleased to furnish you a copy of the Bank's Press Release entitled "Chinatrust intends to go private", the full text of which is hereto attached as Annex "A".

Thank you and best regards.

Very truly yours,

Therese Marie C. Arnaldo-Marin, VP
Head, Marketing Communications & Services Department

Encl.: a/s





Chinatrust
中國信託

ANNEX "A"

NEWS RELEASE

For inquiries, contact:
Therese Marie Arnaldo-Marin
(02) 9889-287 local 8579
therese.marin@chinatrust.com.ph

Chinatrust intends to go private

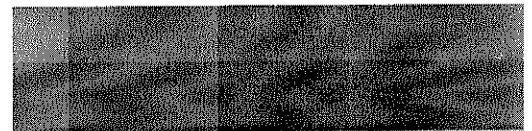
Chinatrust Philippines, a subsidiary of Chinatrust Commercial Bank (CTCB) - the largest private commercial bank in Taiwan, earlier disclosed its intention of going fully private as its Board of Directors has resolved to purchase the outstanding shares through a tender offer in accordance with the rules of the Philippine Stock Exchange (PSE), subject to prior regulatory approval. The Bank will file a petition for voluntary delisting with the PSE and notify the Bangko Sentral ng Pilipinas (BSP) of such.

Chinatrust Philippines further disclosed that the resolutions were issued for the reason that the recent requirement to increase public float to 10 percent has given the Bank the opportunity to evaluate its long-term strategic goals and objectives, and further align them with the Parent Bank's foreign branches and subsidiaries. As such, the Bank believes that, with its strong capital position, it will be able to pursue seamlessly its strategic objectives and deliver enhanced value to its stakeholders and valued clients without being a publicly listed entity.

"With a more simplified ownership structure and strong parent bank support, the Bank can now execute its growth strategies faster and focus its resources and attention toward strengthening its foothold in its chosen markets, paying particular attention to improving profitability through efficient processes and channels, mitigating risk and leveraging on the benefits of its global network," said Mark Chen, president and CEO of Chinatrust Philippines. "The intended acquisition of the remaining market float will also further allow our parent bank better flexibility in coordinating resources across all its subsidiaries to create operational synergy, implement growth strategies, and strengthen brand value."

Opened as a full-service commercial Bank in the latter part of 1995, Chinatrust Philippines has one of the largest branch networks among foreign banks in the country and is also deemed to be one of the most successful among commercial banks that opened in that year.

###



Manila Standard TODAY

Annex B

KAMAHALAN PUBLISHING CORPORATION

AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address at Leyland Bldg, Railroad St. Corner 21st Sts., Port Area, Manila.

I, the undersigned Chief Accountant of a weekly/daily newspaper published, edited and printed in Metro Manila, with editorial and business offices at Leyland Building, Railroad St. corner 21st Sts., Port Area, Manila.

The *Manila Standard TODAY* is a newspaper of general circulations, distributed nationwide and as much, is qualified to published all kinds of judicial notices of auction sale,

That the attached

CHINATRUST

RE: NOTICE TO STOCKHOLDERS OF CHINATRUST (PHILIPPINES)

was published by the *Manila Standard TODAY* in its issue/s of

October 8, 2011

in witness whereof, I signed this affidavit in Port Area, Manila, Philippines, this 25TH day of OCTOBER, 2011

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 25TH day of OCTOBER, 2011 in Manila, Philippines, affinity exhibiting to me his/her Residence Certificate No. 01135658 issued at Manila on January 04, 2011.

Doc. No. 39
Page No. 74
Book No. 2011
Series of

ATTY. ZOLO P. CARVAJAL
NOTARY PUBLIC

UNTIL DECEMBER 31, 2011

PTA NO. 0085 46-JANUARY 4, 20

Notice to Stockholders of
CHINATRUST (PHILIPPINES)
COMMERCIAL BANK CORPORATION

on the intended VOLUNTARY DELISTING of its
outstanding shares from THE PHILIPPINE STOCK EXCHANGE

The Board of Directors of Chinatrust (Philippines) Commercial Bank Corporation, during its special meeting held on October 7, 2011, has approved the Bank's delisting of its shares from the Philippine Stock Exchange (PSE) and the filing of the application/petition for delisting with the PSE in due course.

In compliance with the PSE rules and regulations for voluntary delisting, in the same meeting, the Board of Directors also approved the buyback of all of the Bank's publicly owned shares through a tender offer.

Thereafter, Chinatrust will be providing information that will contain among others: (1) the period of the tender offer; (2) the description of the tender offer and its terms and conditions; and (3) how to obtain materials and the application forms for the tender offer.

Details of disclosure to the PSE can be accessed at our website:
www.chinatrust.com.ph

Very truly yours,
THE BOARD OF DIRECTORS
Chinatrust (Philippines) Commercial Bank Corporation

Date: October 11, 2011

Chinatrust (Philippines) Commercial Bank Corporation
Fort Legend Towers
31st Street corner 3rd Avenue
Bonifacio Global City, Taguig City 1634

Attention: Mark Chen
President and CEO

Gentlemen:

Please be advised that Chinatrust Commercial Bank Co., Ltd. of Taiwan will not sell any of its shares in connection with the delisting of its subsidiary Chinatrust (Philippines) Commercial Bank Corporation from the Philippine Stock Exchange.

Very truly yours,



Jeffrey L.S. Koo
Chairman
Chinatrust Commercial Bank Co., Ltd.
No.3, Sung Shou Road, Taipei, 110, Taiwan, R.O.C.





Chinatrust
中國信託

Republic of the Philippines)
Taguig City) S.S.

Annex D

SECRETARY'S CERTIFICATE

I, **MARITESS PARILLA-ELBINIAS**, of legal age, Filipino, with business address at the 16th Floor, Fort Legend Towers, Third Avenue corner 31st Street, Bonifacio Global City, Taguig City, after being duly sworn in accordance with law, hereby state and certify that:

1. I am the duly appointed Assistant Corporate Secretary of **CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION** (the "Bank"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with offices at Fort Legend Towers, Third Avenue corner 31st Street, Bonifacio Global City, Taguig City;

2. At the Special Shareholders' Meeting held on 15 December 2011 at the 25th floor of Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue corner Paseo de Roxas, Makati City, the Bank's shareholders owning more than 2/3 of the outstanding capital stock, who were present during the meeting, approved the following resolutions:

"Resolved, that the Bank is hereby authorized to do the following:

- 1.) file a petition for voluntary delisting at the PSE;
- 2.) repurchase its outstanding shares constituting 0.59% of its outstanding capital stock through a tender offer in accordance with the rules of the PSE subject to prior regulatory approval;
- 3.) to set the tender offer price at Twenty Six Pesos and Fourteen Centavos (Php 26.14) per share;

Resolved further, that the President and CEO and any of his designates are hereby authorized to do such acts, and execute such documents necessary and incidental to implement the foregoing resolutions.

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 other acts as are necessary and incidental for the Bank to be in compliance with the Securities Regulation Code and its amendments and implementing regulations, and the relevant requirements of the Bangko Sentral Ng Pilipinas, the Securities and Exchange Commission, the Philippine Stock Exchange and other regulatory agencies."

IN WITNESS WHEREOF, I have hereunto set my hand this DEC 23 2011 day of DEC 23 2011 at Taguig City.

[Signature]
ATTY. MARITESS PARILLA-ELBINIAS, VP
Legal Head and Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this DEC 23 2011 day of DEC 23 2011 affiant exhibiting to me her SSS I.D. No. 03-8177518-0.

Doc. No. 363 ;
Page No. 94 ;
Book No. V ;
Series of 2011.

[Signature]
ATTY. MARY ANGELINE S. TOL
NOTARY PUBLIC FOR TAGUIG CITY
UNTIL DECEMBER 31, 2011

18/F Fort Legend Towers, Third Ave. corner 31st St

Bonifacio Global City, Taguig City

APPT NO. 205 / ROLL NO. 51630

PTR NO. A-1186917/01-07-11/TAGUIG CITY

IBP NO. 847006/01-17-11/CAVITE

Chinatrust (Philippines) Commercial Bank Corporation

16th to 19th Floors, Fort Legend Towers, 31st Street corner 3rd Avenue, Bonifacio Global City, Taguig City 1634

(632) 9889-CTP www.chinatrust.com.ph

Manila Standard TODAY

KAMAHALAN PUBLISHING CORPORATION

AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address at Leyland Bldg, Railroad St. Corner 21st Sts., Port Area, Manila.

I, the undersigned Chief Accountant of a weekly/daily newspaper published, edited and printed in Metro Manila, with editorial and business offices at Leyland Building, Railroad St. corner 21st Sts., Port Area, Manila.

The *Manila Standard TODAY* is a newspaper of general circulations, distributed nationwide and as much, is qualified to published all kinds of judicial notices of auction sale,

That the attached
CHINATRUST

RE: NOTICE OF STOCKHOLDERS

NOTICE TO STOCKHOLDERS OF CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION ON THE INTENT TO BUYBACK ITS PUBLICLY HELD SHARES THROUGH A TENDER OFFER

Chinatrust (Philippines) Commercial Bank Corporation (the "Bank") intends to buyback all the 72,919 publicly owned outstanding common shares of the Bank, which represent approximately 9% of its outstanding capital stock, through a tender offer at the price of Twenty Six Pesos and fifteen Centavos (PhP 26.14) per share. The tender offer shall commence on 27 December 2011 and end at 12 noon of 27 January 2012. This tender offer is made in connection with the Bank's intention to delist its shares from trading at The Philippine Stock Exchange, Inc. (the "PSE")

The Bank shall be sending you by courier a package that will contain among others: (1) the description of the tender offer and its terms and conditions and (2) the application forms for the tender offer. You may directly contact the Bank's Stock Transfer Agent - Stock Transfer Service, Inc. at tel. no. 403-24-10, 3-24-12, or Ms. Anina Favis at tel. no. 9889-CTP (287) ext. 8665, or email the Bank at ana.favis@chinatrust.com.ph if you need to update your contact address to ensure receipt of the package.

Details of relevant disclosures to the PSE including the (1) the description of the tender offer and its terms and conditions and (2) the application forms for the tender offer will be made accessible at the Bank's website www.chinatrust.com.ph.

Very truly yours,

Chairman of the Board of Directors
Chinatrust (Philippines) Commercial Bank Corporation

31-Dec-20, 2011

was published by the *Manila Standard TODAY* in its issue/s of

December 20, 2011

in witness whereof, I signed this affidavit in Port Area, Manila, Philippines, this 21st day of DECEMBER, 2011

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 21st day of DECEMBER, 2011 in Manila, Philippines, affinity exhibiting to me his/her Residence Certificate No. 0113565 issued at Manila on January 04, 2011.

Doc. No. SC
Page No. 18
Book No. 89
Series of 2011

ATTY. ZOILLO P. CARVADIA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2011
PTR NO. 2407 / 26 JANUARY 4
REG. NO. 4959

Annex F

COVER SHEET

AS-095-008814A
S.E.C. Registration Number

C H I N A T R U S T (P H I L I P P I N E S)
C O M M E R C I A L B A N K C O R P O R A T I O N

(Company's Full Name)

1 6 T H T O 1 9 T H F L O O R S , F O R T
L E G E N D T O W E R S , 3 1 S T S T R E E T
C O R N E R 3 R D A V E . , B O N I F A C I O
G L O B A L C I T Y , T A G U I G C I T Y 1 6 3 4

(Business Address: No. Street City / Town / Province)

Atty. Maritess Parilla-Elbinias

Contact Person

988 9287 loc. 8949

Company Telephone Number

December 31

Month Day

Fiscal Year

SEC Form 19-1

Form Type

May, 4th Monday

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Total No. of Stockholders

Amended Articles Number/Section

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Form 19-1 Instructions
February 2001

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:



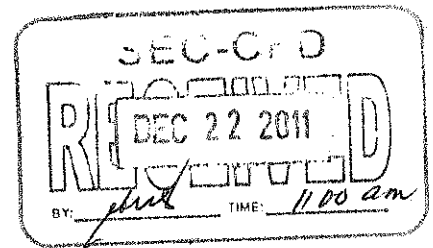
Initial Filing



Amendment

Amendment No.

Items Amended by the Filing



1. Exact Name of Subject Company as Specified in its Charter

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION

(a) Address of Principal Offices

Postal Code

**16th to 19th floors, Fort Legend Towers, 31st Street corner 3rd
Avenue, Bonifacio Global City, Taguig City**

1634

(b) SEC Identification Number

ASO95-008814A

(c) (SEC Use Only)

Industry Classification Code

(d) BIR Tax Identification Number

004-665-166

2. Name and Address of Bidder

**CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
16th to 19th floors, Fort Legend Towers, 31st Street corner 3rd Avenue,
Bonifacio Global City, Taguig City 1634**

3. Title or Class of Securities Subject to Tender Offer: Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) This is a buyback of shares by the issuer. Thus, the subject company, Chinatrust (Philippines) Commercial Bank Corporation (the "**Bank**" or "**Bidder**", as the case may be) with principal address at 16th to 19th floors, Fort Legend Towers, 31st Street corner 3rd Avenue, Bonifacio Global City, Taguig City, is also the bidder.
- (b) As of November 30, 2011, the total outstanding capital stock of the Bank is Php 2,479,687,310 divided into 247,968,731 common shares with par value of Ten Pesos (Php 10.00) per share.

On October 7, 2011, during the Special Meeting of the Board of Directors ("**Board**") of the Bank, the Board resolved to buyback all the 1,472,919 publicly owned outstanding common shares of the Bank, which currently represent approximately 0.59% of the outstanding capital stock of the Bank, through a tender offer in accordance with the rules of the Philippine Stock Exchange ("**PSE**"), subject to prior regulatory approval.

On December 15, 2011, during a Special Meeting of the Shareholders of the Bank, the Shareholders affirmed the decision of the Board to buyback all the 1,472,919 publicly owned outstanding common shares of the Bank through a tender offer.

The Bank is offering to buyback all of its publicly owned common shares constituting approximately 0.59% of its outstanding capital stock or 1,472,919 common shares (the "**Tender Offer Shares**") from the registered owners thereof (the "**Public Shareholders**"). For this purpose, the Bank will implement the tender offer subject of this Report (the "**Tender Offer**").

The Tender Offer is subject to the Terms of the Tender Offer, which are attached hereto and form an integral part hereof as **Exhibit A** to this Report and are also attached to, and form an integral part of, the Application to Sell (**Exhibit B** to this Report).

The Bank is offering to acquire the Tender Offer Shares at a purchase price of Twenty Six Pesos and Fourteen Cents (PhP 26.14) per share. The purchase price will be payable in accordance with the Terms of the Tender Offer.

The maximum aggregate purchase price of the Tender Offer Shares is Thirty Eight Million, Five Hundred Two Thousand, One Hundred Two Pesos and Sixty-Six Centavos (Php 38,502,102.66).

Every Public Shareholder of record of the Bank as of the date set out in the Terms of the Tender Offer is entitled to tender all or a portion of the Tender Offer Shares for acceptance and purchase by the Bank, subject to the Terms of the Tender Offer.

ATR Kim Eng Capital Partners, Inc. has confirmed that resources available to the Bank are sufficient to satisfy full acceptance and acquisition of the Tender Offer Shares pursuant to the Tender Offer. A copy of the confirmation is attached and incorporated herein as **Exhibit C** to this Report.

Punongbayan & Araullo has confirmed that the offer price per share of the Tender Offer Shares is fair and reasonable.

The Bank has allocated the amount of approximately Php 50,000,000 out of its unrestricted retained earnings to buyback the Tender Offer Shares, including the costs, fees and incidental expenses arising from the buyback.

The tendered Tender Offer Shares are intended to be crossed on the PSE on February 3, 2012, subject to the approval of the cross by the PSE.

- (c) Based on the PSE website, 247,968,731 of the total shares of the Bank are presently listed on the PSE. The table below provides the high and low sales prices for the shares of the Bank on the PSE for each quarterly period during the past two years:

Period	Stock	High	Low
Oct-Dec 2009	CHTR	25.00	23.00
Jan-Mar 2010	CHTR	25.00	24.00
Apr-Jun 2010	CHTR	22.50	15.25
Jul-Sep 2010	CHTR	22.00	20.00
Oct-Dec 2010	CHTR	25.00	21.00
Jan-Mar 2011	CHTR	21.50	21.00
Apr-Jun 2011	CHTR	22.00	21.00
Jul-Sep 2011	CHTR	21.00	20.00

Item 2. Identity and Background of the Bidder

As stated, the Bidder is also the issuer. Please see above address of the Bidder. It is a commercial bank duly authorized to operate as such by the Bangko Sentral ng Pilipinas.

(a) Persons Controlling the Bidder as of November 30, 2011

Name of Stockholder	Citizenship	No. of Shares	% of Equity
1. Chinatrust Commercial Bank, Ltd.	Taiwanese	246,495,812	99.41%
2. PCD Nominee Corp. (Filipino)	Filipino	777,789	0.31%
3. Alfonso Lao	Filipino	185,150	0.07%
4. Arlene Ravalo Ulanday & Bethel Ann Ravalo and/or Eliodaro Ravalo	American	75,000	0.03%
5. Chen Li Mei	Taiwanese	65,992	0.03%
6. Roberto Co San	Filipino	39,675	0.02%
7. PCD Nominee Corp. (Non-Filipino)	Foreign	39,006	0.02%
8. Bettina V. Chu	Filipino	29,095	0.01%
9. Regan C. Sy	Filipino	26,450	0.01%

(b) Members of Board of Directors of the Bidder

1. Jack Lee	Chairman
2. William B. Go	Vice-Chairman

- | | |
|---------------------|--|
| 3. Mark Chen | Director/President & Chief Executive Officer |
| 4. Larry Hsu | Director |
| 5. Eric Wu | Director |
| 6. Ng Meng Tam | Independent Director |
| 7. Edwin Villanueva | Independent Director |

(c) Officers of the Bidder

- | | |
|------------------------------|-------------------------------------|
| 1. Jack Lee | Chairman |
| 2. William B. Go | Vice-Chairman |
| 3. Mark Chen | President & Chief Executive Officer |
| 4. Oliver D. Jimeno | Treasurer |
| 5. Regina Padilla-Geraldez | Secretary |
| 6. Maritess Parilla-Elbinias | Assistant Secretary |
| 7. Zimar B. Mendiola | 2 nd Assistant Secretary |

(d) Involvement in Legal Proceedings

Neither the Bidder nor any of its executive officers, directors, controlling shareholder, nor any of the executive officers and directors of its controlling shareholder, is at present, or has been during the last five (5) years, involved or has been involved in any criminal, bankruptcy or insolvency investigations or proceedings or a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceedings was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement of any type of business, securities, commodities or banking. Neither the Bidder nor any of its executive officers, directors, controlling shareholder, nor any of the executive officers and directors of its controlling shareholder, has not been convicted by final judgment of any offense punishable by the laws of the Republic of the Philippines or of the laws of any other nation/country.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Recently, the PSE re-imposed its minimum public float requirement after amending its Rules on Minimum Public Ownership ("**Public Float Rules**"), taking effect on November 30, 2010. The Public Float Rules prescribe a ten percent (10%) minimum public ownership for listed companies. Non-compliance with the Public Float Rules shall subject the non-complying listed company to monetary penalties and will be the basis for involuntary delisting on the 36th month if the minimum public ownership is not met.

The Public Float Rules gave the Bank the opportunity to evaluate its long term goals and objectives and align them with those of its parent bank's other foreign branches and subsidiaries. During a Special Meeting last October 7, 2011, the Bank's Board of Directors approved the delisting of the Bank's common shares with the PSE and the buyback of all its publicly owned shares through a tender offer.

In order to effect a voluntary delisting, and to comply with the requirements of PSE's Rules on Delisting, it is necessary to make a tender offer to all the Public Shareholders.

Except the Tender Offer contemplated by this Report, the Bank does not have any plans or proposals which relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Bank or any of its subsidiaries;
- (b) A sale or transfer of a material amount of the assets of the Bank or any of its subsidiaries;
- (c) A change in the number or term of the Bank's directors, the filling of any existing vacancy in the board of directors or a change in any material term of the employment contract of any executive officer of the Bank;
- (d) Any material change in the present dividend rate or policy or indebtedness of the Bank;
- (e) Any other material change in the Bank's corporate structure or business;

Item 4. Interest in Securities of the Issuer

- (a) The Tender Offer Shares comprise of 1,472,919 common shares representing approximately 0.59% of the outstanding capital stock of the Bank. The Bank does not beneficially own any of its shares.
- (b) The Bank is not aware of any material transaction regarding its common shares, including the Tender Offer Shares, effected during the past sixty (60) days except the Tender Offer that is the subject of this Report.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Bank is not aware of any material contracts, arrangements, understandings or relationships among its shareholders with respect to any securities of the Bank, and there is no such contract, arrangement, understanding or relationship between itself and any of its shareholders, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 6. Materials to be Filed as Exhibits

- Exhibit A - Terms of the Tender Offer
- Exhibit B - Application to Tender Shares, which has the following attachments:
 - Annex A - Terms of the Tender Offer
 - Annex B - Form of Irrevocable Power of Attorney for Individual Stockholders of the Issuer
 - Annex C - Form of Board Resolution for Corporate Stockholders of the Issuer
 - Annex D - Form of Partnership Resolution for Partnership Stockholders of the Issuer
- Exhibit C - Certification on the sufficiency of the Bidder's financial resources to satisfy acceptance of the Tender Offer Shares
- Exhibit D - Instructions to Participating Brokers with attached Annex 1 - Letter to ATR Kim Eng Capital Partners, Inc. from Participating Brokers delivering shares of their clients
- Exhibit E - Affidavit of Publication of the announcement of intention to make the Tender Offer to the Public Shareholders, together with a copy of the announcement


Exhibit F - Form of notice of the Tender Offer setting out the terms and conditions of the Tender Offer. The Bidder undertakes to submit to the SEC an affidavit of the publication of this notice immediately after its publication.


SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Report is true, complete and correct. This Report is signed in the City of Taguig on December 20, 2011.

Chinatrust (Philippines) Commercial Bank Corporation

By:



MARK CHEN
President & CEO 

TERMS OF THE TENDER OFFER

- The Bidder:** Chinatrust (Philippines) Commercial Bank Corporation ("**Bidder**")
- Subject Shares:** The Bidder is offering to buyback approximately .59% of its publicly held outstanding capital stock or 1,472,919 common shares (the "**Tender Offer Shares**") from the registered owners thereof (the "**Public Shareholders**"). For this purpose, the Bidder will implement the tender offer subject of this Report (the "**Tender Offer**").
- Tender Offer Price:** The Bidder is offering to acquire the Tender Offer Shares at a purchase price of Php 26.14 per share. The purchase price will be payable in accordance with the Terms of the Tender Offer.
- Entitlement:** Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
- Every Public Shareholder of record of the Bidder as of any date during the Tender Offer Period is entitled to sell all or a portion of its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
- Tender Offer Period:** December 27, 2011 to 12:00 noon on January 27, 2012. The Bidder reserves the right to extend the Tender Offer with the approval of the Securities and Exchange Commission ("**SEC**").
- Closing Date (End of Tender Offer Period):** 12:00 noon on January 27, 2012
- Applications:** Scrip stockholders (*i.e.*, stockholders who hold share certificates) of the Bidder who wish to offer all or a portion of the Tender Offer Shares for sale to the Bidder may do so by securing an Application to Sell form and submitting a duly accomplished Application to Sell in triplicate together with documentary requirements to ATR Kim Eng Capital Partners, Inc. / ATR Kim Eng Securities, Inc. (the "**TENDER OFFER AGENT**") at the address set forth below, from 9:00 a.m. to 5:00 p.m. at any business day during the Tender Offer Period. A "business day" is defined as any day excluding Saturdays, Sundays and legal holidays. In any event, no applications will be accepted after the end of the Tender Offer Period at 12:00 noon of January 27, 2012.

The documentary requirements for the Tender Offer should be submitted to the following address:

ATR KIM ENG CAPITAL PARTNERS, INC.

Address: 17th Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Tel. No.: +63 (2) 849 8988

Fax No.: +63 (2) 848 5640 / 848 5637

Contact Person: Mr. Jaime Lopez (tel +63 (2) 849 8914) or
Mr. Denis Du (tel. +63 (2) 848 8926)

In Cebu (until January 20, 2012 only):
ATR Kim Eng Securities, Inc.
Cebu Branch
Room 206, Cebu Holdings Center
Cebu Business Park
Cebu City

Telephone No. (63)(32) 231 1324
Contact Person: Cheryl Lim-Go

In Davao (until January 20, 2012 only):
ATR Kim Eng Securities Inc.
Davao Branch
Dr. #7 M.T. Aquino Building
Cabaguio Avenue Corner
Bolcan Street, Davao City
Telephone No.: (63)(82) 224-2860
Contact Person: Miguel Luis R. Aquino

The documentary requirements consist of the following:

- a. Duly accomplished Application to Sell
- b. Shareholder's stock certificates duly endorsed and to be verified by the Tender Offer Agent with Stock Transfer Service, Inc., stock transfer agent of the Bidder, as valid and authentic certificates
- c. For Individuals:
 - For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in the form attached to the Application to Sell). (*n.b. Endorsement of stock certificate/s must be made by the shareholder himself/herself.*) For married individuals, their respective spouses must sign the space provided to indicate marital consent in the Irrevocable Power of Attorney for Individual Stockholders attached as Annex B of the Application to Sell,
 - Photocopies of two (2) valid identification cards, *i.e.*, driver's license, tax identification card, SSS/GSIS card or passport showing the applicant's signature and photograph, and
 - Duly accomplished signature card containing the specimen signature of the shareholder.
- d. For Corporations:
 - A notarized Board Resolution (in the form of the Secretary's Certificate attached to the Application to Sell) authorizing the sale of Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories,
 - SEC-certified true copy of SEC Registration, and
 - SEC-certified true copy of latest Articles of Incorporation and By-Laws
 - A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary.
- e. For Partnerships:
 - SEC-certified true copy of SEC Registration,
 - SEC-certified true copy of latest Articles of Partnership and Partnership Agreement, and
 - A notarized Partnership Resolution (in the form of the Partners' Certificate attached as Annex D to the Application to Sell) authorizing the sale of Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
 - A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary.

Scripless stockholders (*i.e.*, stockholders whose shares are held by brokers under their respective PDTC accounts) of the Bidder who wish to accept the offer must instruct their brokers or custodian (the "PDTC Participant") to electronically transfer their Tender Offer Shares to the TENDER OFFER AGENT. The PDTC Participant(s) who hold(s) the Tender Offer Shares should, upon receipt of the notice of the Tender Offer, immediately notify the relevant stockholder that, should the stockholder wish to sell its/his/her shares to the Bidder, the stockholder must instruct said PDTC Participant to electronically transfer its/his/her shares to the TENDER OFFER AGENT, as custodian for such shares, on or before 10:00 a.m. on January 27, 2012. When tendering shares, participating brokers are required to submit a letter to the TENDER OFFER AGENT (in the form of Annex 1 to the Instructions to Participating Brokers, which is Exhibit D to the SEC Form 19-1 filed by the Bidder) on or before 12:00 noon on January 27, 2012 as well as the duly completed Application to Sell and other documentary requirements listed above.

The terms of the Application to Sell (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application to Sell.

Conditions:

The Tender Offer Shares shall be deemed accepted by the Bidder on January 27, 2012, or any extended date approved by the SEC subject to the condition that the Bidder's Tender Offer Agent has determined that the tendering shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer and shall have complied with all the terms of the Tender Offer. The foregoing condition of the Tender Offer may be waived at the sole discretion of the Bidder.

The Tender Offer is subject to these Terms of the Tender Offer.

Acceptance of Application to Sell:

Acceptance of Applications to Sell is subject to the terms hereof. The Bidder, through the TENDER OFFER AGENT, at its sole discretion, shall have the right to reject or accept any Application to Sell at any time before the Cross Date. Applications to Sell that (i) are received after the Tender Offer Period, or (ii) are not properly completed, or (iii) lack any of the required attachments, will be rejected.

The TENDER OFFER AGENT will accept Applications to Sell on the condition that it is able to verify the signature/endorsement on the stock certificates by verifying the signature on file with the stock and transfer agent, if such is available. The TENDER OFFER AGENT will rely on the signature affixed on the Application to Sell and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant Bidder's stock certificates. The TENDER OFFER AGENT shall not be required to make further inquiries into the authenticity of the signature. If the TENDER OFFER AGENT is unable to verify the signature on the Application to Sell or the endorsement of the stock certificate, the TENDER OFFER AGENT will also reject the Application to Sell.

Tendering stockholders whose Applications to Sell have been rejected, in whole or in part, shall be notified of such fact by the TENDER OFFER AGENT on or before the end of the Tender Offer Period.

Cross Date:

The Tender Offer Shares tendered and accepted are intended to be crossed at the Philippine Stock Exchange ("PSE") on February 3, 2012, subject to the approval by the PSE and subject further to any extension of the Tender Offer Period with the prior approval of the SEC.

Settlement: The TENDER OFFER AGENT will act as agent for tendering stockholders for the purpose of receiving check payments from the Bidder and transmitting check payments to such tendering stockholders. Check payments to be issued to tendering stockholders shall be made available by the TENDER OFFER AGENT for pick-up by the tendering stockholders starting three (3) trading days from the Cross Date at its offices.

When collecting payment, the tendering stockholders shall present the "Applicant's Copy" of the Application to Sell as well as proper identification (e.g. driver's license, passport). Duly authorized representatives shall be required to present an authorization letter from the tendering stockholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the TENDER OFFER AGENT having timely received the duly accomplished Application to Sell, the stock certificates evidencing the Tender Offer Shares and other documents required herein. In the case of scripless shares, the TENDER OFFER AGENT must have timely received the duly accomplished letter to the TENDER OFFER AGENT (Annex 1 to the Instructions to Participating Brokers, also as Exhibit D to SEC Form 19-1).

Any check payment not collected within thirty (30) trading days from the Cross Date shall be mailed or delivered to the address of the tendering stockholder indicated in the Application to Sell, at the risk of the latter.

Withdrawal: Tendering stockholders shall have the right to withdraw any Tender Offer Shares tendered at any time during the Tender Offer Period. If tendered Tender Offer Shares are not accepted by the Bidder after the expiration of the Tender Offer Period, tendering stockholders may likewise withdraw their Tender Offer Shares.

For withdrawal of the Tender Offer Shares to be effective, a written notice of withdrawal must be received by the TENDER OFFER AGENT on or before 12:00 noon on January 27, 2012 at the address set forth herein. The notice must specify the name of the tendering stockholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TENDER OFFER AGENT, the serial numbers shown on such certificates must be submitted to the TENDER OFFER AGENT prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The TENDER OFFER AGENT shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof.

Transfer Expenses: All costs and expenses in relation to the purchase of the Tender Offer Shares (including but not limited to applicable buying broker's commission, PSE fees, SEC fees, or stock certificate cancellation costs) shall be for the account of the Bidder.

The tendering shareholder shall shoulder all costs and expenses customarily charged to sellers of shares of stock, which shall be deducted from the consideration as stated above.

SEC Form 19-1 and other Tender Offer Documents: The terms set out in SEC Form 19-1 filed with the SEC on December 22, 2011 shall form integral parts of these Terms of the Tender Offer. Copies of the SEC Form 19-1 are attached to the Notice of Tender Offer and are available

for pick-up at the offices of the TENDER OFFER AGENT.

Inquiries:

For inquiries regarding the Tender Offer or inquiries about the number of shares of a stockholder in the Bidder, please contact ATR Kim Eng Capital Partners, Inc. at telephone numbers +63 (2) 849 8914 (Mr. Jaime Lopez or +63 (2) 849 8926 (Mr. Denis Du).

APPLICATION TO TENDER SHARES

Tender Offer by Chinatrust (Philippines) Commercial Banking Corporation of its Common Shares

<p>This Application must be prepared in triplicate and completed in all parts.</p> <p>1- Bidder's Copy-White 2- Stock Transfer Agent's Copy-Blue 3- Tendering Stockholder's Copy-Yellow</p>	<p>This form (the "Application") has been prepared by Chinatrust (Philippines) Commercial Bank Corporation (the "Bidder"), and is intended for its shareholders who wish to tender their common shares in the capital stock of the Bidder (the "Shares"). DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR SHARES FOR PURCHASE BY THE BIDDER. The Bidder has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") on December 22, 2011, for the purpose of describing the Tender Offer in detail and complying with the Securities Regulation Code and its implementing rules. Each shareholder is advised to read and understand the provisions of SEC Form 19-1 and the terms and conditions stated in this Application prior to making any decision. Inquiries and requests for assistance and copies of SEC Form 19-1 may be directed to ATR Kim Eng Capital Partners, Inc. (the "Tender Offer Agent"), whose address and telephone numbers appear in the attached Terms of the Tender Offer (Annex A to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be received by the Tender Offer Agent not later than 12:00 noon of January 27, 2012, unless extended or terminated earlier at such time and date as the Tender Offer Shares are fully tendered. The Bidder reserves the right to accept or reject this Application. This Application after being submitted may be withdrawn in writing. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 12:00 noon of January 27, 2012.</p>
---	--

DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER

REPRESENTATIONS, WARRANTIES AND AUTHORIZATION

I/We, in executing this Application, represent and warrant that all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the tendered Shares are solely, legally and beneficially owned by me/us, are fully paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of the Bidder or any amendment thereof, (ii) I/We have full authority to transfer good, valid and clean title to my/our Shares under the Tender Offer, and (iii) upon the Bidder's acceptance and tender of payment for the tendered Shares, in accordance with the Terms of the Tender Offer, the Bidder shall obtain full and valid title to such the Shares, free from any liens, claims and encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Shares, including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood the provisions of SEC Form 19-1 and the terms and conditions stated in this Application (including the Terms of the Tender Offer), and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give any information with respect to the Tender Offer other than those made in SEC Form 19-1. I/We authorize the Tender Offer Agent to sell my/our Shares through the PSE, to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to my/our account, and to do or cause to be done any and all such acts and things necessary or desirable to effect the sale of my/our Shares.

Shareholder's Full Name (in print)		Shareholder's Address	
Shareholder's Signature	Tel. No. (s)	TTN/Passport	Nationality

APPLICATION TO TENDER THE SUBJECT COMPANY COMMON SHARES

I/We apply to tender common shares of the Subject Company under the terms stated or referred to herein (including the Terms of the Tender Offer), as follows:

Certificate No.(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered	Purchase Consideration*
			No. of Chinatrust (Philippines) Commercial Bank Corporation Common Shares: <i>(The purchase consideration is ₱26.14 for each share)</i>
TOTAL			

ACKNOWLEDGMENT

Tender Offer Agent's Certification		Acceptance	
We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____.		This Application is hereby accepted for _____ Common shares of the Bidder subject to the terms and conditions set forth herein.	
Tender Offer Agent's Authorized Signature		Bidder Authorized Signatory	

REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments, must be received by the Tender Offer Agent no later than 12:00 noon of January 27, 2012.

A.	The Bidder's stock certificates duly endorsed in blank and validated by Securities Transfer Services Inc. as transfer agent of the Bidder.
B.	If the shareholder is a natural person, two (2) valid identification cards, i.e. driver's license, SSS/GSIS card, passport, tax identification card, with the shareholder's photo and specimen signature, a duly accomplished signature card containing the specimen signature of the shareholder and a duly notarized Special Power of Attorney if he is acting through an attorney-in-fact (Annex B to this Application).
C.	If the shareholder is a corporation, certified true copies of its Articles of Incorporation and By-laws and latest amendments thereof, a notarized Secretary's Certificate setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Bidder's Shares and designating the signatories for the said purpose (in substantially the form of Annex C to this Application), and a duly accomplished signature card (enclosed with this Application) containing the specimen signatures of its authorized signatories validated by the Corporate Secretary where it is maintaining an account.
D.	If the shareholder is a partnership, certified true copies of its Articles of Partnership and Partnership Agreement and latest amendments thereof, a notarized Partnership Resolution authorizing the tender and sale of the Bidder's Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories (in substantially the form of Annex D to this Application) and a duly accomplished signature card (enclosed with this Application) containing the specimen signatures of its authorized signatories

(PLS SEE BACK PAGE FOR DETAILED INSTRUCTIONS)

OTHER INFORMATION

Without prejudice to the right of the Bidder to extend the Tender Offer Period, should any of the business days during the period from December 27, 2011, the commencement of the Tender Offer Period, and January 27, 2012, the last day of the Tender Offer Period, inclusive, be officially declared a non-working holiday after the filing of the Tender Offer Report (SEC Form 19-1) on December 22, 2011, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays.

Tendering Shareholders who hold stock certificates ("Scrip Shareholders") should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application to Tender Shares (the "Application") together with the abovementioned requirements to the Tender Offer Agent at **ATR Kim Eng Capital Partners, Inc., 17th Floor, Tower One and Exchange Plaza, Ayala Avenue, Makati City, Tel. no. (632) 849 8988; or (632) 849 8914 (Mr. Jaime Lopez) or (632) 849 8926 (Mr. Denis Du).**

For the convenience of Scrip Shareholders in the Visayas and Mindanao, the Subject Company shares may be tendered by submitting the foregoing requirements at the following offices of the Depository or the Subject Company no later than January 20, 2012:

In Cebu: ATR Kim Eng Securities Inc.
Room 206, Cebu Holdings Center
Cebu Business Park
Cebu City
Tel. no. (63 32) 231 1324
Contact Person: Ms. Cheryl Lim-Go

In Davao: ATR Kim Eng Securities Inc.,
Dr. #7 M.T. Aquino Building
Cabaguio Avenue cor. Bolcan Street
Davao City
Tel. no. (63 82) 224 2860
Contact Person: Mr. Miguel Luis R. Aquino

After said date, Scrip Shareholders in the Visayas and Mindanao may tender their shares only with the Tender Offer Agent's head offices in Makati City.

Tendering Shareholders whose shares are lodged with the Philippine Central Depository Nominee Corporation ("PCD") ("Scripless Shareholders") should instruct their brokers to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 10:00 a.m. of January 27, 2012. The Tender Offer Agent shall hold the tendered common shares only as custodian for said shares.

Tendering Shareholders shall have the right to withdraw any tendered shares at any time during the Tender Offer Period. For a withdrawal to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 12:00 noon of January 27, 2011.

The Bidder intends to cross the shares on the PSE on February 3, 2012, subject to approval by the PSE. Assuming the shares are crossed on February 3, 2012, the check payments for the tendered and accepted shares shall be made available for pick up by the tendering shareholders after 9:00 a.m. of February 8, 2012 at the following address:

ATR Kim Eng Capital Partners, Inc.
17th floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Any payment not collected from the Paying Agent within thirty (30) calendar days from the abovementioned payment date shall be dispatched, via registered mail, to the last recorded address of the tendering shareholder at the shareholder's risk.

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S. S.

SPECIAL POWER OF ATTORNEY

I, _____, of legal age, single/married, with residence at _____, hereby name, constitute and appoint _____, of legal age, single/married, with residence at _____, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- (a) To sell _____ (_____) common shares in Chinatrust (Philippines) Commercial Bank Corporation (the "Subject Company Shares") registered in my name to Chinatrust (Philippines) Commercial Bank Corporation (the 'Bidder") for Twenty Six Pesos and Fourteen Centavos (PhP 26.14)) per share, under and in accordance with the terms and conditions of the tender offer covering the Shares as set by the Bidder ("Tender Offer");
- (b) To do any and all acts necessary to implement the foregoing (other than to endorse the stock certificates covering the Subject Company Shares, which endorsement shall be made by myself as the stockholder of record) including to sign any application form relating to the Bidder's Tender Offer (which contains, among others, representations and warranties that the Subject Company Shares are solely, legally and beneficially owned by me, fully paid and non-assessable and free from all charges, liens, encumbrances and third party claims whatsoever) and any other documents necessary to implement the foregoing and to ensure that any such sale is effected, in the stock and transfer book of the Bidder or in the system of the Philippine Central Depository; and
- (c) To receive payment for the Subject Company Shares from the paying agent of the Bidder net of taxes and reasonable expenses.

HEREBY CONFIRMING AND RATIFYING everything which the attorney or his/her duly authorized substitutes, shall do to or purport to do under this Power of Attorney and hold the Bidder and any of its directors, officers, advisers, employees and agents free and harmless from any and all claims, damages or losses arising from or relating to its/their reliance on the authority given by the Power of Attorney.

This Power of Attorney is given in consideration of the attorney effecting the transfer of the Subject Company Shares to the Bidder.

This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

Designated Attorney-In-Fact

Signature

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, _____ at _____.

Tendering Stockholder

With my marital consent (if married):

Name of Spouse

Signed in the presence of:

Witness

Witness

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____ CITY) SS.

BEFORE ME, a Notary for and in the city named above this ____ day of _____
personally appeared:

Name	Competent Evidence of Identity	Date/Place Issued
------	-----------------------------------	-------------------

who has/have been identified by me through competent evidence of identity, to be the same persons who executed and signed the foregoing Irrevocable Power of Attorney in my presence, which consists of two (2) pages including the page where this acknowledgment is written, and who acknowledged to me that the same is his/her/their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S. S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, Filipino, and with office address at _____, in accordance with law, depose and state that:

1. I am the duly elected Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under the laws of _____, with principal office at _____.
2. At the regular/special meeting of the Board of directors of the Corporation held on _____, at which meeting a quorum was present, the Board of Directors approved the following resolutions:

"RESOLVED, That the Board of Directors of _____ (the "Corporation"), authorize as it hereby authorizes the Corporation to sell or transfer its _____ (_____) common shares in Chinatrust (Philippines) Commercial Bank Corporation ("Bidder") in the name of the Corporation (the "Shares") in favor of the Bidder under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission ("SEC"));

RESOLVED, FURTHER, That the Corporation appoint, as it hereby irrevocably appoints any [one/_____] of the following:

Name	Signature
_____	_____
_____	_____
_____	_____

- (a) to do any and all acts necessary to implement the foregoing resolutions, including to endorse the stock certificates covering the Shares and to sign any application form relating to the Bidder's Tender Offer (which contains, among others, representations and warranties that the Shares are solely, legally and beneficially owned by the Corporation, fully paid and non-assessable and free from all charges, liens, encumbrances and third party claims whatsoever) and any other documents necessary to implement the foregoing resolutions and to ensure that any such sale is effected, in the stock and transfer book of the Bidder, or in the system of the Philippine Central Depository; and
- (b) to receive payment for the Shares from the paying agent of the Bidder net of taxes and reasonable expenses.

HEREBY CONFIRMING AND RATIFYING everything which said signatory/ies shall do or purport to do under this authority;

"RESOLVED FINALLY, that the Corporation shall hold, as it hereby holds, the Bidder and any of its directors, officers, advisers,

employees and agent free and harmless from any and all claims, damages or losses arising from or relating to its reliance on the authority given by these resolutions, which authority is given in consideration of the signatory/ies effecting the transfer of the Shares to the Bidder.”

3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

IN WITNESS WHEREOF, this Certificate has been signed this _____ day of _____, _____, at _____.

Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant exhibiting to me his/her _____ issued on _____, _____ at _____.

Doc.No. _____;
Page No. _____;
Book No. _____;
Series of _____

PARTNERS' CERTIFICATE FOR PARTNERSHIPS

I, _____, of legal age, the general partner in _____, (the "Partnership"), a partnership duly organized and existing under the laws of the Republic of the Philippines, with principal office at _____, after having been duly sworn in accordance with law, do hereby certify that the following resolutions were approved by the Partnership on _____:

"RESOLVED, That the _____ (the "Partnership"), authorize, as it hereby authorizes, the sale or transfer of its _____ common shares in Chinatrust (Philippines) Commercial Bank Corporation ("Bidder") in the name of the Partnership (the "Shares") in favor of the Bidder under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission ("SEC")).

RESOLVED, FURTHER, That the Partnership appoint, as it hereby irrevocably appoints _____ to be the Partnership's attorney-in-fact to act in its name and on its behalf, to do all acts and things whatsoever requisite, necessary or convenient to be done, as it may in its absolute discretion determine, in connection with the sale of the Bidder's Shares, and in particular, the following:

- (a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature; (ii) the Partnership can and has full authority to transfer good, valid and clean title to the Shares, and is not aware of any objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) the Bidder will obtain full and valid title to Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive dividends; and (iv) the Shares are fully paid and non-assessable and there are no further amounts payable by the Partnership to the Bidder or to any other entity in respect of these securities; and (v) the transfer of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partnership or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or properties;
- (b) to sell the Shares to the Bidder through the Philippine Stock Exchange ("PSE") for PhP26.14 per common share, which shall be payable in accordance with the Terms of the Tender Offer;
- (c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same effected is in the stock and transfer book of the Bidder and in the system of the Philippine Depository and Trust Corporation;
- (d) to receive and accept any and all payments for the Shares on behalf of the Partnership pursuant to the sale or transfer of Shares, and to deduct all taxes and expenses in relation to the sale or transfer of Shares, except those that are for the account of the Bidder; and
- (e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substitute/s and/or broker(s) who will effect the sale or transfer of the Shares through the PSE.

HEREBY CONFIRMING AND RATIFYING everything which the attorney or his/her duly authorized substitute/s shall do or purport to do under this Power of Attorney and hold the Bidder, its directors, officers, agents, employees, representatives or substitute/s, free from any liability and agree to indemnify the latter from any claims, damages or liabilities which may result, directly or indirectly, from the performance of the transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the attorney effecting the sale of the

Shares as soon as possible and in any event not later than the Cross Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC; provided that, if the sale is not made by such date, this Power of Attorney shall automatically lapse without need of any act on the part of the Partnership; and provided further that this Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

RESOLVED, FINALLY, That the Partnership authorize, as it hereby authorizes, the following persons to sign, endorse and deliver any and all documents necessary to implement the foregoing resolutions, including the stock certificates covering the Shares:

<u>Name</u>	<u>Specimen Signature</u>
_____	_____
_____	_____
_____	_____

IN WITNESS WHEREOF, this Certificate has been signed this ____ day of _____, _____ at _____.

[Name of General Partner]

REPUBLIC OF THE PHILIPPINES)
CITY OF _____)SS.

Before me, a notary public in and for the city named above, personally appeared:

Name	Competent evidence of identity	Date/Place Issued
------	--------------------------------	-------------------

who has been identified by me through competent evidence of identity, to be the same person who executed and signed the foregoing Partners' Certificate in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this ____ day of _____, _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

NOTE: *The person/s who will endorse the stock certificate should be the person/s whose specimen signature/s is/are on file with the stock transfer agent of the Bidder.*

20 December 2011

Securities and Exchange Commission
SEC Building
EDSA, Greenhills
Mandaluyong City

Attention: Director Justina F. Callangan
Corporate Finance Department

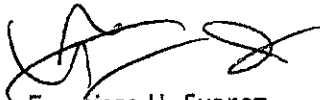
RE: Certification on the Sufficiency of Bidder's Financial Resources

Ladies & Gentlemen:

We write in reference to the SEC Form 19-1 that will be filed by the Chinatrust (Philippines) Commercial Bank Corporation (the "Bidder") relating to a tender offer to buyback all its 1,472,919 publicly owned outstanding common shares that represent approximately 0.59% of its outstanding capital stock ("Tender Offer Shares").

As financial adviser to the Bidder in relation to the tender offer, ATR Kim Eng Capital Partners, Inc. hereby confirms that resources available to the Bidder are sufficient to satisfy full acceptance and acquisition of the Tender Offer Shares pursuant to the tender offer.

Yours sincerely,



Francisco H. Suarez
Chief Financial Officer

INSTRUCTIONS TO PARTICIPATING BROKERS

In connection with the tender offer by Chinatrust (Philippines) Commercial Bank Corporation (the "Bidder") to buyback up to 1,472,919 of its issued and outstanding common shares (the "Bidder" shall also be referred to as the "Subject Company"), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Subject Company under their respective Philippine Central Depository ("PCD") accounts (the "Participating Brokers").

Participating Brokers should inform their clients that all shareholders of the Subject Company are eligible to participate in the Tender Offer. The Tender Offer period shall begin at 9:00 a.m. of December 27, 2011 and shall end at 12:00 noon of January 27, 2012. Only those shares electronically transferred to ATR Kim Eng Capital Partners, Inc. ("ATR Kim Eng") as at 10:00 a.m. on January 27, 2012 are eligible for the Tender Offer. The Shares tendered and covered by the application may be withdrawn by the shareholder of record at any time during the tender offer period by submitting a written request for the tendered shares to ATR Kim Eng and surrendering the original Securities Receipt issued by the ATR Kim Eng. The last day to withdraw tendered shares shall be on 12:00 noon of January 27, 2012.

Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to issue a formal instruction for said participating brokers to electronically transfer their shares in the Subject Company to ATR Kim Eng PCD Account No. B220. ATR Kim Eng will act as custodian for such Subject Company shares. For each Participating Broker, ATR Kim Eng will reimburse the PCD charges for only one share transfer. However, all charges for subsequent retrieval and/or transfer will be for the Participating Broker's account. Therefore, each Participating Broker is encouraged to effect only one share transfer for all his clients.

For orderly transfer and accurate tracking, the Participating Brokers should fax and then deliver in original a letter to ATR Kim Eng (in substantially the form of the following attachment citing the exact number of shares being transferred under the Tender Offer. Please fax the letter to ATR Kim Eng to the attention of Ms. Nilaida Enriquez at (02) 848-5285. ATR Kim Eng will fax the Participating Brokers a notice of receipt and conforme.

Sample Form of Letter from the Broker to ATR Kim Eng Securities, Inc.

[Date]

ATR Kim Eng Capital Partners, Inc.
17th Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City

Attention: Ms. Nilaida S. Enriquez

Gentlemen:

We are delivering _____ (_____) common shares of Chinatrust (Philippines) Commercial Bank Corporation (simultaneously, the "Bidder" or "Subject Company") from our clients who wish to participate in the Tender Offer by the Bidder under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by the Bidder on December 22, 2011) which we have read and understood. Our clients commit to sell and authorize ATR Kim Eng Capital Partners, Inc. (the "Tender Offer Agent") to sell these shares for the purchase price indicated in the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of these Subject Company shares to the Bidder has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

Broker's Name

PCD Account No.

By:

Authorized Signatory

Telephone Number :

Fax Number :

ACCEPTANCE AND CONFORME

ATR Kim Eng Capital Partners, Inc. hereby accepts _____ (_____) Subject Company shares from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Terms of the Tender Offer.

Accepting and with our conformity:

Authorized Signatory

Date

Exhibit E

Manila Standard TODAY

KAMAHALAN PUBLISHING CORPORATION

AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address at Leyland Bldg, Railroad St. Corner 21st Sts., Port Area, Manila.

I, the undersigned Chief Accountant of a weekly/daily newspaper published, edited and printed in Metro Manila, with editorial and business offices at Leyland Building, Railroad St. corner 21st Sts., Port Area, Manila.

The *Manila Standard TODAY* is a newspaper of general circulations, distributed nationwide and as much, is qualified to published all kinds of judicial notices of auction sale,

That the attached
CHINATRUST

RE: NOTICE OF STOCKHOLDERS

was published by the *Manila Standard TODAY* in its issue/s of

December 20, 2011

in witness whereof, I signed this affidavit in Port Area, Manila, Philippines, this 21ST day of DECEMBER, 2011

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 21ST day of DECEMBER, 2011 in Manila, Philippines, affinity exhibiting to me his/her Residence Certificate No. 01135658 issued at Manila on January 04, 2011.

Doc. No. 86
Page No. 18
Book No. 89
Series of 2011

EDDY ZORTE P. CERVANTES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2011
PTR NO. 8887446 JANUARY 4, 2011
CSP NO. 1227 ROLL NO. 3959

NOTICE TO STOCKHOLDERS OF CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION ON THE INTENT TO BUYBACK ITS PUBLICLY HELD SHARES THROUGH A TENDER OFFER

Chinatrust (Philippines) Commercial Bank Corporation (the "Bank") intends to buyback all the 1,472,919 publicly owned outstanding common shares of the Bank, which represent approximately 0.59% of its outstanding capital stock, through a tender offer at the price of Twenty Six Pesos and Fourteen Centavos (PhP 26.14) per share. The tender offer shall commence on 27 December 2011 and end at 12 noon of 27 January 2012. This tender offer is made in connection with the Bank's intention to delist its shares from trading at The Philippine Stock Exchange, Inc. (the "PSE")

The Bank shall be sending you by courier a package that will contain among others: (1) the description of the tender offer and its terms and conditions and (2) the application forms for the tender offer. Kindly contact the Bank's Stock Transfer Agent- Stock Transfer Service, Inc. at tel. no. 403-24-10, 403-24-12, or Ms. Arina Favis at tel. no. 9889-CTP (287) ext. 8665, or email the Bank at ana.favis@chinatrust.com.ph if you need to update your contact address to ensure receipt of the package.

Details of relevant disclosures to the PSE including the (1) the description of the tender offer and its terms and conditions and (2) the application forms for the tender offer will made accessible at the Bank's website www.chinatrust.com.ph.

Very truly yours,

The Board of Directors
Chinatrust (Philippines) Commercial Bank Corporation

(MST-Dec. 20, 2011)

PUBLIC ANNOUNCEMENT TO THE STOCKHOLDERS OF
CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION

Chinatrust (Philippines) Commercial Bank Corporation (the "**Bidder**") filed on December 22, 2011 a Tender Offer Report in Securities and Exchange Commission (the "**SEC**") Form 19-1 with the SEC and the Philippine Stock Exchange pursuant to Section 19 of the Securities Regulation Code ("**SRC**") in connection with its intention to buyback 0.59% of its publicly owned outstanding common shares (the "**Shares**").

The offer price (the "**Offer Price**") for the Shares is Php 26.14. The Offer Price will be payable in accordance with the terms of the Tender Offer. The Tender Offer shall commence on December 27, 2011 and shall end on 12 noon at January 27, 2012 (the "**Tender Offer Period**"). The Tender Offer Period may be extended by the Bidder subject to prior approval of the SEC.

Stockholders who wish to offer all or a portion of the Shares for sale to the Bidder may do so by securing an Application to Tender Shares form (the "**Application Form**") from, and by submitting a duly accomplished Application Form together with the documentary requirements to ATR Kim Eng Capital Partners, Inc. (the "**Tender Offer Agent**") at the address indicated below. Application Forms, together with the documentary requirements, must be received by the Tender Offer Agent (i) in the case of certificated shares, not later than 12:00 noon on January 27, 2012, and (ii) in the case of scripless shares, not later than 10:00 a.m. on January 27, 2012.

The tendered Shares may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting to the Tender Offer Agent a written request for such withdrawal, identifying the tendered Shares that will be withdrawn. The last day to withdraw tendered shares shall be on January 27, 2012 at 12:00 noon.

The tendered Shares shall be deemed accepted by the Bidder on January 27, 2012 or any extended date approved by the SEC, subject to the condition that the Tender Offer Agent has determined that the tendering shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the tendered Shares to the Bidder before the expiration of the Tender Offer Period and shall have complied with all the terms of the Tender Offer. The conditions of the Tender Offer may be waived at the sole discretion of the Bidder. The Settlement Date shall be on February 8, 2012, subject to any extension of the Tender Offer Period with the approval of the SEC.

All costs and expenses in relation to the purchase of the Tender Offer Shares (including but not limited to applicable buying broker's commission, PSE fees, SEC fees, or stock certificate cancellation costs) shall be for the account of the Bidder.

The tendering shareholder shall shoulder all costs and expenses customarily charged to sellers of shares of stock, which shall be deducted from the consideration as stated above.

Stockholders are advised to read the Application Form, the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the SEC. For queries, please call the Broker at the contact details set forth below. Copies of the Application Form and the SEC Form 19-1 may be obtained by the stockholders, free of charge, from the following:

ATR Kim Eng Capital Partners, Inc.

Address: 17th Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

Tel. No.: +63 (2) 849 8988

Fax No.: +63 (2) 848 5640 / 848 5637

Contact Person: Mr. Jaime Lopez or Mr. Denis Du

In Cebu (until January 20, 2012 only):
ATR Kim Eng Securities, Inc.
Cebu Branch
Room 206, Cebu Holdings Center
Cebu Business Park
Cebu City
Telephone No.: (63) (32) 231 1324
Contact Person: Cheryl Lim-Go

In Davao (until January 20, 2012 only):
ATR Kim Eng Securities Inc.
Davao Branch
Dr. #7 M.T. Aquino Building
Cabaguio Avenue Corner
Bolcan Street, Davao City
Telephone No.: (63) (82) 224-2860
Contact Person: Miguel Luis R. Aquino

After January 20, 2012, applications will be received only at the Makati office of the Tender Offer Agent.

For the convenience of Chinatrust shareholders, copies of the tender offer Application Form and signature card may be downloaded from www.chinatrust.com.ph. Application forms must be accomplished in triplicate.

Mark Chen
President and Chief Executive Officer

**TO SHAREHOLDERS OF CHINATRUST (PHILIPPINES)
COMMERCIAL BANK CORPORATION**

**IMPORTANT: IF YOU ARE IN DOUBT ABOUT ANYTHING CONTAINED IN THIS LETTER,
YOU MAY CONSULT ATR KIM ENG CAPITAL PARTNERS, INC.**

December 22, 2011

Dear Shareholder:

This is in connection with the buyback by Chinatrust (Philippines) Commercial Bank Corporation ("CHTR") of all its publicly owned shares through a tender offer ("Tender Offer").

As you are aware, during its Special Meeting last October 7, 2011, the Board of Directors of CHTR approved the delisting of its common shares from The Philippine Stock Exchange, Inc. ("PSE"). The PSE rules on voluntary delisting require that a tender offer be made to all stockholders of record.

In a letter dated October 11, 2011, CHTR was informed by its majority shareholder, Chinatrust Commercial Bank Co., Ltd. of Taiwan ("Chinatrust Taiwan") that it will not sell any of its shares in connection with CHTR's planned Tender Offer. As of November 30, 2011, Chinatrust Taiwan owns 246,495,812 or 99.41% of CHTR's outstanding capital stock.

At the Special Meeting of the Stockholders of CHTR on December 15, 2011, the shareholders affirmed the decision of its board of directors to buyback all the remaining 1,472,919 publicly owned outstanding common shares or 0.59% of CHTR's outstanding capital stock through a tender offer ("Tender Offer Shares"). During the meeting, the tender offer price of PhP 26.14 per share was presented to and approved by CHTR's shareholders.

Today, December 22, 2011, CHTR filed its initial tender offer report (in SEC Form 19-1) with the Securities and Exchange Commission, copy furnishing PSE's Disclosure Department.

Terms of the Tender Offer

The Tender Offer shall commence on December 27, 2011 and end at 12:00 noon on January 27, 2012 ("Tender Offer Period"). The shares are intended to be crossed on the PSE on February 3, 2012, subject to approval by the PSE.

Your CHTR shares are being valued at a gross price of PhP 26.14 per share. Please note that this is a gross price, and will be subject to deductions for tax, selling broker's commission, and other costs and expenses customarily charged to sellers of shares of stock.

CHTR intends to pay the tendered and accepted Tender Offer Shares on February 8, 2012, assuming the shares are crossed on the PSE on February 3, 2012.

All CHTR shareholders are entitled to tender all or a portion of their Tender Offer Shares for acceptance and purchase by CHTR, subject to the detailed Terms of the Tender Offer attached as Annex A to the enclosed Application.

Tendering Shareholders who hold stock certificates ("Scrip Shareholders") should submit within the Tender Offer Period their duly endorsed stock certificates and the duly accomplished Application together with the following requirements to ATR Kim Eng Capital Partners, Inc. (the "Tender Offer Agent"), 17th Floor, Tower One & Exchange Plaza, Ayala Avenue, Makati City, Telephone No. (632) 849 8988; or (632) 849 8914 (Mr. Jaime Lopez) or (632) 849 8926 (Mr. Denis Du).

**If you are a
CORPORATE SHAREHOLDER,
please submit the following:**

1. Certified true copies of the Articles of Incorporation and By-laws of the shareholder and latest amendment/s thereof.
2. A notarized Secretary's Certificate substantially in the form prescribed by CHTR setting forth resolutions of the tendering shareholders' Board of Directors authorizing the tender and sale of the Tender Offer Shares and designating the signatories for the purpose.
3. A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary.

**If you are an
INDIVIDUAL SHAREHOLDER,
please submit the following:**

1. Two (2) valid identification cards, i.e., driver's license, SSS/GSIS card, passport, tax identification card, containing the photo and specimen signature of the shareholder.
2. For shareholders acting through an attorney-in-fact, a duly notarized Special Power of Attorney substantially in the form prescribed by CHTR (*N.B.* Endorsement of stock certificate/s must be made by the shareholder himself).
3. A duly accomplished signature card containing the specimen signature of the shareholder.

For the convenience of Scrip Shareholders based in Visayas and Mindanao, the Subject Shares may be tendered by submitting the foregoing requirements at the Cebu and Davao branch offices of the Tender Offer Agent no later than January 20, 2012.

ATR-Kim Eng Securities, Inc.
Cebu Branch
Room 206, Cebu Holdings Center
Cebu Business Park
Cebu City
Telephone No.: (63)(32) 231-1324
Contact Person: Cheryl Lim-Go

ATR-Kim Eng Securities, Inc.
Davao Branch
Dr. #7 M.T. Aquino Building
Cabaguio Avenue Corner
Bolcan Street, Davao City
Telephone No.: (63)(82) 224-2860
Contact Person: Miguel Luis R. Aquino

After said date, Scrip Shareholders in Visayas and Mindanao may tender their respective Subject Shares only with the Tender Offer Agent's head office in Makati City.

The Tender Offer Agent will submit the share certificates for validation to CHTR's Stock Transfer Agent, Securities Transfer Services Inc., c/o Mr. Antonio M. Laviña 34th Floor, Unit D, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by CHTR. Hence, Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application. Shareholders are also urged to indicate their telephone numbers in their respective application forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

Tendering Shareholders whose shares are lodged with the Philippine Central Depository Nominee Corporation ("PCD") ("Scripless Shareholders") should instruct their brokers to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 10:00 a.m. of January 27, 2012. The Tender Offer Agent shall hold the tendered common shares only as custodian for said shares.

Tendering Shareholders shall have the right to withdraw any tendered shares at any time during the Tender Offer Period. For a withdrawal to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 12:00 noon of January 27, 2012.

Tender Offer Materials and Documents

Copies of SEC Form 19-1 and the tender offer application kit may be obtained by Shareholders from the Tender Offer Agent at their addresses stated above. Copies of this letter, along with the Application and the attachments, have been sent to the shareholders of record as of November 30, 2011 (the most recent available list from the Stock Transfer Agent) by personal delivery or registered mail.

Attached to this letter are the following documents:

1. Terms of the Tender Offer
2. Sample form of a Secretary's Certificate (for Corporate Shareholders only)
3. Sample form of a Special Power of Attorney (for individual shareholders only)
4. Instructions to Participating Brokers
5. Sample form of the Letter from the Broker to ATR Kim Eng Capital Partners, Inc.
6. Sample form of the Application to Tender Shares and sample signature card
7. SEC Form 19-1

Item 6 above must be executed by Tendering Shareholders, together with the requirements specified on page 2 of this letter.

Contact Persons

For inquiries about the Tender Offer, please contact Mr. Jaime Lopez or Mr. Denis Du of the Tender Offer Agent at following telephone numbers:

Mr. Jaime Lopez: (632) 849 8988 or (632) 849 8914
Mr. Denis Du : (632) 849 8926

Thank you.

Respectfully,

Chinatrust (Philippines) Commercial Bank Corporation

By:


Zimar E. Mendiola
2nd Assistant Corporate Secretary



CERTIFICATION

I, Atty. Maritess Parilla-Elbinias, of legal age, Filipino, with business address at 16th Floor, Fort Legend Towers, Third Avenue corner 31st Street, Bonifacio Global City, Taguig City, Metro Manila, after being duly sworn in accordance with law, hereby state and certify that:

1. I am the duly appointed Assistant Corporate Secretary and Vice President & Legal Head of **CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION** (the "Bank"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at Fort Legend Towers, Third Avenue corner 31st Street, Bonifacio Global City, Taguig City;

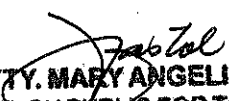
2. In accordance with the Philippine Stock Exchange's Guidelines for Fairness Opinions and Valuation Reports, I certify that Punongbayan & Araullo, the accounting firm that issued the attached Fairness Opinion and Valuation Report dated October 27, 2011 is (i) independent from the Bank, and (ii) not a related party to the Bank in any manner whatsoever.

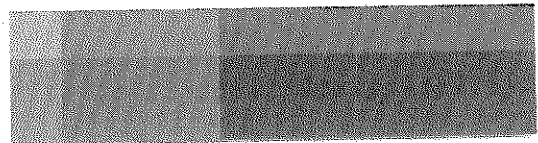
IN WITNESS WHEREOF, I have signed this Certificate this DEC 20 2011 day of December 2011 at TAGUIG CITY


ATTY. MARITESS PARILLA-ELBINIAS

SUBSCRIBED AND SWORN to before me this ___ day of DEC 20 2011, affiant exhibiting to me her SSS I.D. No. 03-8177518-0.

Doc. No. 304;
Page No. 74;
Book No. V;
Series of 2011.


ATTY. MARY ANGELINE S. TOL
NOTARY PUBLIC FOR TAGUIG CITY
UNTIL DECEMBER 31, 2011
18/F Fort Legend Towers, Third Ave. corner 31st St
Bonifacio Global City, Taguig City
APPT NO. 205 / ROLL NO. 51630
PTR NO. A-1186917/01-07-11/TAGUIG CITY
IBP NO. 847005/01-17-11/CAVITE





Punongbayan & Araullo

Board of Directors
Chinatrust (Philippines)
Commercial Bank Corporation
19th Floor, Fort Legend Towers
31st Street corner 3rd Avenue
Bonifacio Global City, Taguig City 1634

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 886-5511
F +63 2 886-5506; +63 2 886-5507
www.punongbayan-araullo.com

October 27, 2011

Ladies and Gentlemen:

This report provides you with the opinion of Punongbayan & Araullo (P&A) as to the fairness of the proposed tender offer to be made by **Chinatrust (Philippines) Commercial Bank Corporation** to its minority shareholders.

Background of the Engagement

Chinatrust (Philippines) Commercial Bank Corporation (“**Chinatrust**” or “**the Bank**”) was incorporated and commenced operations as a domestic commercial bank in 1995, initially as Access Banking Corporation. In 1996, the bank's name was changed to its present name after Chinatrust Commercial Bank, Ltd. of Taiwan (“CTCB”) acquired 60% of Access Banking Corporation. The Bank was listed in the Philippine Stock Exchange (“PSE”) in June 1999. CTCB has since increased its equity in the Bank and now holds 99.41% of the Bank's outstanding capital stock.

Under the PSE Listing Rules, publicly listed companies are required to maintain a Minimum Percentage of Public Ownership (“MPPO”) of 10% of outstanding capital stock by November 30, 2011. In this regard, the Bank, after discussions with CTCB, has decided to delist its shares from the PSE. As such, a tender offer must be made by the Bank to its minority shareholders. As part of the PSE's requirements for delisting, such tender offer must be supported by a fairness opinion and valuation report conducted by an independent third party accredited by the PSE.

In this regard, Chinatrust engaged Punongbayan & Araullo (“P&A”), the member firm of Grant Thornton, to conduct a third party valuation on the shares of stock of the Bank and on the basis of which, issue a fairness opinion on the tender offer to be made by the Bank to its minority shareholders (the “Engagement”). Inasmuch as there are enough comparable listed banks on which the Bank's value can be benchmarked, the Engagement made use of market-based valuation methods [more specifically, the Capitalized Earnings Method (CEM) and Price to Book Value (PBV) approaches] to complement the asset-based Net Asset Value (NAV) method.

Procedures Performed

In arriving at the opinion set forth below, P&A performed the following activities:

1. Obtained and analyzed the unaudited interim financial statements of Chinatrust as of September 30, 2011;
2. Obtained the assumptions used in the financial forecasts for the year ending December 31, 2012 and examined whether such are appropriate and reasonable;
3. Examined the Bank's forecast income statement from October 1, 2011 to December 31, 2012;
4. Conducted interviews with the key personnel of Chinatrust;
5. Obtained the most recent available PBV multiples of listed comparable banking companies in the Philippines (i.e., as of June 30, 2011);
6. Obtained the most recent price-earnings multiple (PEM) of the listed comparable banking companies in the Philippines (i.e., as of June 30, 2011); and,
7. Conducted a valuation of using the NAV, CEM and PBV approaches;

Limitations

Under the terms of the Engagement, P&A's responsibility is limited to the scope of work outlined in this report. P&A will not perform procedures with respect to events and circumstances occurring after the date of this report nor will it express an opinion as to whether the actual events will approximate the forecasts because assumptions, by their nature, are not susceptible to independent substantiation. Our scope of work does not include updating this valuation report once the final audited financial statements of Chinatrust are released. It must also be noted that there will usually be differences between the forecasts and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. P&A did not perform an audit or a review in accordance with the recognized or generally accepted auditing standards and therefore does not express any opinion on the September 30, 2011 financial statements of Chinatrust. P&A was not engaged to make, nor we made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Chinatrust nor had we been furnished with any such evaluation or appraisals.

P&A reviewed Chinatrust's forecast financial statements for the one year ending December 31, 2012. Notwithstanding the activities undertaken by P&A in the course of the Engagement, the financial forecasts for the year ending December 31, 2012 are the responsibility of the Management of Chinatrust. As the financial forecasts necessarily depend on subjective judgment, the forecasts carry substantial inherent uncertainties. Consequently, financial forecasts are not capable of being substantiated or audited in the same way as a financial statement which presents the results of a completed accounting period.

Results of our work

Below are our findings based on the information and financial data obtained, as well as the analyses and procedures performed.

A. Net Asset Value (NAV)

The NAV methodology considers that the value of an enterprise is the net realizable value of its assets less its liabilities. Based on the December 31, 2010 audited financial statements of Chinatrust, the equity is Php5.74 billion or Php23.16 per share. However, in order to derive the NAV of Chinatrust, P&A used the recent unaudited interim financial statements of Chinatrust as of September 30, 2011 as basis in determining the NAV.

Under the NAV approach, the value of Chinatrust is **Php6.07 billion** or **Php24.48 per share** as presented in the table below.

Net Asset Value As of September 30, 2011 (Amounts in Philippine Pesos)	
Total assets	P 22,148,131,600
Less total liabilities	<u>16,077,228,541</u>
Net Asset Value (NAV)	P 6,070,903,059
Net Asset Value per share	P 24.48

Based on 247,968,731 outstanding shares

B. Capitalized Earnings Method (CEM)

The CEM methodology is an earnings-based approach that measures the common equity value as a multiple of earnings. This method uses a relevant earnings base and a PEM to derive the value of a business.

The relevant earnings base refers to the representative income arising from normal business operations. As such, extraordinary, non-recurring income, and income from investment or assets not used in operations, should be excluded. Adjustment of earnings should also be made for other unusual factors.

We noted that Chinatrust's forecast net income for October to December 31, 2011 includes material transactions—such as significant losses on sales of foreclosed assets and conservative estimated gains on sale of marketable securities and foreign currency—that affect the forecasted net income of the Bank and which presents a picture that is not representative of normal business operations. Hence, P&A used the forecast income statement for the twelve months ending December 31, 2012 as basis in computing for the CEM as these projections represent the most reasonable figures resulting from Management's plans based on the Bank's historical performance and targets. The forecast income statement of Chinatrust for 2012 is presented in Annex D.

The PEM refers to the ratio of the market price per share to the earnings per share of a company. A representative PEM may be derived by evaluating the PEMs of listed banking companies which are comparable to Chinatrust. Similarities are assessed in terms of factors such as business activity and industry grouping, among others.

In computing for Chinatrust's value under CEM, P&A obtained the latest available PEMs of banks listed in the PSE as of June 30, 2011 and computed for their average as shown in the table below.

PEM of Listed Banks in the Philippines As of June 30, 2011	
Companies	PE Multiple
Rizal Commercial Banking Corporation	7.52
Philippine Bank of Communications Inc.	46.42
Banco De Oro Unibank, Inc.	14.86
Bank of the Philippine Islands	16.69
UnionBank of the Philippines*	9.44
Philippine National Bank	12.79
Metropolitan Bank & Trust Co.	13.88
Philtrust Bank*	40.36
Security Bank Corporation	5.60
China Banking Corporation	8.45
Average	17.60
AVERAGE (excluding highlighted outliers)	11.15

Source: FactSet Fundamentals, FactSet Estimates

*Emerging Markets by Aswath Damodaran

After excluding the highlighted outliers in the above table, the derived average PEM of listed banking companies is **11.15x**. Applying this rate to the projected net income in 2012 of **Php459.89 million** will result in a CEM value of **Php5.13 billion** or **Php20.68 per share** as shown in the following table:

Capitalized Earnings Method (Amounts in Philippine Pesos)	
Projected net income for one year ending December 31, 2012	P 459,885,937
Multiply by the Average PEM	11.15
Capitalized Earnings Method (CEM) Value	P 5,127,728,198
CEM Value per share	P 20.68

It should be noted that Chinatrust has a PEM of 13.4x as of June 30, 2011. Such PEM was not used in estimating the CEM value of the Bank since the Bank's shares are not actively traded and as such, its reported PEM may not reflect its true multiple.

C. Price to Book Value (PBV) Approach

P&A also applied the PBV approach. Chinatrust's actual PBV multiple as of June 30, 2011 is **0.81x**. The PBV multiples of other listed banks in the Philippines were then obtained to provide a benchmark for comparison. However, due to the varying PBV multiples obtained and to limit the benchmarking to banks relatively more comparable to Chinatrust, P&A deemed it appropriate to select banks with multiples within fifty percent (50%) variance of the actual Chinatrust PBV multiple.

The representative PBV multiple is then applied to the total stockholder's equity of Chinatrust as of September 30, 2011 to derive the value.

The selected banks listed in the PSE and their respective PBV multiples are presented in the succeeding table.

PBV Multiple of Listed Banks in the Philippines As of June 30, 2011	
Companies	PBV Multiple
Rizal Commercial Banking Corp.	0.97
UnionBank of the Philippines*	1.08
Philippine National Bank	1.07
China Banking Corp.	1.15
Average	1.07

Source: FactSet Fundamentals, FactSet Estimates

*Emerging Markets by Aswath Damodaran

Applying the average PBV multiple of **1.07x** to Chinatrust's net book value as of September 30, 2011 (i.e., Php6.07 billion) results to a value of **Php6.48 billion** or **Php26.14 per share** as shown in the table below.

Price to Book Value Method (Amounts in Philippine Pesos)		
Equity as of Sept. 30, 2011*	P	6,070,903,059
Multiply by the Average PEM		1.07
Price to Book Value (PBV)	P	6,478,341,831
PBV per share	P	26.14

*Based on Chinatrust's Unaudited Balance Sheet

Evaluation of Results

Based on the valuation methodologies used, the reasonable range of values of the shares of Chinatrust is summarized in the table below.

Results of Chinatrust's Valuation (Amounts in Philippine Pesos)			
Valuation Methodologies		Total Value	Price Per Share
Net Asset Value (NAV)	P	6,070,903,059	P 24.48
Capitalized Earnings Method (CEM)		5,127,728,198	20.68
Price to Book Value (PBV)		6,478,341,831	26.14

Based on the results of the valuation exercise, Chinatrust's range of values is from Php20.68 to Php26.14. It should also be noted, however, that based on the Amended Implementing Rules and Regulations of the Securities Regulation Code SRC Rule 19 – Tender Offers, no. 9B (Period and Manner of Making Tender Offer), to quote: *“Where a mandatory tender offer is required, the bidder is compelled to offer the highest price paid by him for such shares during the past six (6) months”*. Based on the PSE, the highest intra-day stock trading price for Chinatrust shares for the last six-month period April 26 to October 26, 2011 is **Php22.00 per share** which occurred on May 22, 2011. As of October 26, 2011, the closing rate of Chinatrust is Php19.00 per share.

Conclusion

On the basis of and subject to the foregoing, we are of the opinion that from a financial point of view, the fair range of tender offer to Chinatrust's minority shareholders should be from **Php22.00 to Php26.14 per share**.

* * *

This report is intended for the information of Chinatrust (Philippines) Commercial Bank Corporation. We understand that this report may also be disclosed to the Securities and Exchange Commission, PSE and other relevant government agencies. However, we do not assume responsibility for the unauthorized distribution or use of this report by other parties who are not intended recipients thereof.

Very truly yours,

PUNONGBAYAN & ARAULLO



Emiliano S. Librea III
Partner