



Chinatrust
中國信託

20 January 2009

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

Attention : **Atty. Pete M. Malabanan**
Head, Disclosure Department

Re : **Press Release: "Chinatrust Names New President"**

Gentlemen:

We are pleased to furnish you a copy of the Bank's Press Release headlined "Chinatrust Names New President", the full text of which is hereto attached as Annex "A".

Thank you and best regards.

Very truly yours,

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

Encl.: a/s



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ANNEX “A”

NEWS RELEASE

For inquiries, contact
Therese Arnaldo Marin
(02) 8118579
therese.marin@chinatrust.com.ph

Chinatrust Names New President

The Chairman of the Board of Chinatrust (Philippines) Commercial Bank Corporation (Chinatrust Philippines), William T.Y. Hon announced the appointment of veteran banker Mark Chen as the new President of Chinatrust Philippines effective February 1, 2009. Chen succeeds William B. Go, who continues to hold his concurrent position as Vice Chairman of the bank’s Board of Directors.

“We are delighted to have Mark join us in this leadership position at this very important time for our company,” Hon said. “His energetic leadership and wide range of banking experience throughout Asia will definitely be of help in steering Chinatrust Philippines through the economic challenges of the present time.”

“I am both honored and privileged to be given this opportunity to contribute to the continuing success of CTCB’s Philippine subsidiary,” said Chen. “I have tremendous respect for the institution and my predecessors who have made its success possible.”

Prior to his appointment as President, Chen was named as the Executive Vice President and Chief Banking Operations Officer of Chinatrust Philippines. “Chinatrust has consistently excelled in the Consumer Finance business and is further strengthening its Corporate and Treasury businesses. I am eager to build upon the company’s growth as well as the innovative products Chinatrust has always provided its customers,” explained Chen.

Previous to Chinatrust Philippines, Chen was the Chief Country Officer of Chinatrust Commercial Bank in Vietnam where he initiated numerous changes in the bank’s operational and technological infrastructure. He was likewise instrumental in arranging a multi-million dollar syndicated loan facility for a state-owned corporation where Chinatrust Vietnam was the lead underwriter – an achievement which established the bank’s credentials in the country and garnered for Chinatrust Vietnam the Best Service Foreign Bank Award by Asia Money.

Before joining the Chinatrust family, Chen handled various leadership roles with ABN AMRO Taiwan, Asia Pacific Regional Center in Singapore, Bank of Asia in Thailand and ABN AMRO Shanghai.

Chen holds a B.A. in Public Finance from National Chengchi University in Taiwan, and Masters in Finance at the University of Iowa in the USA.



Chinatrust Philippines is a subsidiary of Chinatrust Commercial Bank (CTCB), the largest and most awarded private commercial bank of Taiwan and one of the 200 biggest banks in the world in terms of capital.