



Chinatrust
中國信託

23 February 2012

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

Re : **Resignation and Appointment of Director**

Madam:

During the meeting of the Board of Directors of CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION ("Bank") on 23 February 2012, the following events transpired:

1. Resignation of Director

Mr. Eric Wu voluntarily resigned as Director of the Bank effective today, February 23, 2012. He also resigned as member of the various Board Committees.

2. Appointment of Mr. Peter Liu as new Director

The Board of Directors appointed Mr. Peter Liu as Director effective today, February 23, 2012 to serve the unexpired term of Mr. Eric Wu, subject to confirmation by the Monetary Board.

The following is the brief background of Mr. Peter Liu:

PETER LIU a.k.a. Liu Chin-Chung, Taiwanese, is re-elected to the Board on February 23, 2012. He obtained his Masters in Business Administration from National Taiwan University of Science & Technology in 2000 and Bachelor of Business Administration from the National Taiwan University in 1976. He is concurrently Executive Vice President and Head of International Country Management Office of Chinatrust Commercial Bank, Ltd. (Taiwan) and Commissioner of Bank Chinatrust Indonesia. Prior to that, he served as President of Bank Chinatrust Indonesia from 2006 to 2011, Managing Director of Chinatrust Commercial Bank from 2003 to 2006, Senior Vice President of Ta Chong Bank from 2000 to 2003, Senior Vice President of Le Credit Lyonnais from 1998 to 2000, Senior Vice President of Chase Manhattan from 1994 to 1998, and Vice President of Deutsche Bank from 1989 to 1994. He was a member of the board of Chinatrust (Philippines) Commercial Bank Corp. from 2003 to 2004. He is 58 years old.



3. New composition of the Board Committees

The Board also appointed Mr. Peter Liu as new member of the following committees, to serve the unexpired term of Mr. Eric Wu.

Executive Committee

Jack Lee, Chairman
William Go, Member
Mark Chen, Member

Nomination, Remuneration and Governance Committee

Jack Lee, Chairman
William B. Go, Member
Edwin B. Villanueva, Member
Ng Meng Tam, Member

Audit and Compliance Committee

Edwin B. Villanueva, Chairman
Ng Meng Tam, Member
Peter Liu, Member

Trust Committee

Larry Hsu, Chairman
Jack Lee, Member
William B. Go, Member
Mark Chen, Member
Lalaine Sta. Ana, Trust Officer

Risk Management Committee

Jack Lee, Chairman
William Go, Member
Mark Chen, Member
Larry Hsu, Member
Peter Liu, Member

Thank you and best regards.

Very truly yours,

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