



Chinatrust
中國信託

22 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:

In connection with our intent to delist, attached is a copy of our SEC Form 19-1 Tender Offer Report duly filed with the Securities and Exchange Commission.

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

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.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

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 scrippless 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

This Application must be prepared in triplicate and completed in all parts. 1- Bidder's Copy-White 2- Stock Transfer Agent's Copy-Blue 3- Tendering Stockholder's Copy-Yellow	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.
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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)	TIN/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 _____.

**Annex B
(to the Application to Sell)**

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
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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,

Annex C
(to Application to Sell)

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

**Annex D
(to Application to Sell)**

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
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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

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