



Chinatrust
中國信託

20 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, we furnish you a copy of the Notice to the Stockholders of the Bank's intent to buyback its publicly held shares through a tender offer in accordance with PSE rules, published in the Manila Standard Today.

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 clear copy

BUSINESS

RAY S. EÑANO, Editor

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CAR importers sold 2,672 units in November, up 43 percent from 1,872 year-on-year, boosted by robust sales of passenger cars and light commercial vehicles, the Association of Vehicle Importers and Distributors said in a late report Monday.

The group said sales of passenger cars jumped 79 percent while those of commercial vehicles rose 3 percent on year.

"Strong sales of Avid in November bode well for promising prospects in 2012 with expectations of global and domestic economic improvements, positive consumer outlook and sustained resiliency of Avid brands," Ma. Fe Perez-Agudo, Avid president, said in a statement.

Sales in the first 11 months grew 4 percent to 23,012 from 22,187 on year, outperforming car manufacturers, whose fell 1.1 percent in the same period. Car importers kept their market share of 15 percent.

Sales in November grew 19 percent from the previous month's 2,254 units.

Agudo said steady brand building activities by Avid member companies contributed to the better-than-industry November sales performance.

Hyundai Asia Resources Inc. sold 2,217

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. 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 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)

Return on Equity (ROE)	19,895,392.06
DOSRI loans and receivables	0.00
Past due DOSRI loans and receivables	0.00
Ratio of Past due DOSRI loans and receivables to TLP	0.00
Capital Adequacy Ratio (solo basis) under Cir. No. 538 or Cir No. 280 as applicable	18.71%
a. Total CAR	17.93%
b. Tier 1 CAR	1,677,265.99
Deferred Charges not yet Written Down	0.00%
Unbooked Allowance for Probable Losses on Financial Instruments Received	

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

We, EDGAR C. SANCHEZ and HERMINIO M. FAMATIGAN JR., of the abovementioned bank do solemnly swear that all matters set forth in the above Statement of Condition are true and correct to the best of our knowledge and belief.

(Sgd.) EDGAR C. SANCHEZ
Vice President/Comptroller

(Sgd.) HERMINIO M. FAMATIGAN, JR.
President/CEO

SUBSCRIBED AND SWORN to before me this 5th day of December 2011 at Makati City, M.M. affiants exhibiting to me their SSS ID No. 03-9207404-5 and SSS ID No.03-6232086-8

Doc. No. 425
Book No. XXXI
Page No. 85
Series of 2011

(Sgd.) ATTY KAREN A. GEMPIS
Notary Public
Until December 31, 2012
PTR No.2669227 issued on Jan. 06, 2011
Issued at Makati City
IBP No. 845944, issued on Jan. 06, 2011
Issued at Leyte
Roll No. 51077
TIN # 235-606-463

Member: Philippine Deposit Insurance Corporation
(Maximum Insurance for Each Depositor - P500,000.00) **Megalink**