



**Chinatrust**  
中國信託

1 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

Madam:

In connection with our Petition To Delist, attached is a copy of our SEC Form 19-1 Amended Tender Offer Report.

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 (Amended Tender Offer Report)**

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

STAMPS

Remarks = pls. use black ink for scanning purposes



## 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 <sup>nd</sup> 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 36<sup>th</sup> 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. Please see Item 6 (Results of the Tender Offer) for the number of common shares of the Bank that the Bank will subsequently hold as treasury shares following the completion of the tender offer.
- (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. Results of the Tender Offer**

The tender offer period, which commenced on December 27, 2011, ended at 12:00 noon on January 27, 2012. The results of the tender offer, as reported by ATR Kim Eng Capital Partners, Inc., the tender offer agent appointed to implement the tender offer, are as follows:

- (a) The total number of certificated shareholders who tendered their common shares is twenty-two (22), while the total number of brokers/PDTC Participants who tendered their scripless common shares is thirty seven (37)
- (b) The total number of shares tendered by said tendering shareholders is 484,920 common shares.

The common shares tendered and accepted by the Bank will be crossed at the PSE on February 3, 2012 subject to the approval of the PSE. The settlement of the common shares tendered shall be by check

payments to be issued to the tendering stockholders and such checks shall be available for pick-up by the tendering stockholders starting February 8, 2012.

Upon completion of the crossing and acquisition of the common shares tendered and accepted by the Bank, the latter shall directly hold a total of 484,920 treasury shares of the Bank.

**Item 7. Materials to be Filed as Exhibits**

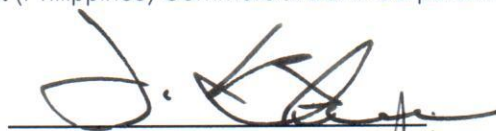
- Exhibit A - Terms of the Tender Offer
- Exhibit B - Application to Tender Shares, which has the following attachments:
  - Annex A - Terms of the Tender Offer
  - Annex B - Form of Irrevocable Power of Attorney for Individual Stockholders of the Issuer
  - Annex C - Form of Board Resolution for Corporate 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.
- Exhibit G - Affidavit of Publication dated December 29, 2011 (Public Announcement to the Stockholders of Chinatrust (Philippines) Commercial Banking Corporation-Malaya Business Insight, December 27, 28, 29)
- Exhibit H - Affidavit of Publication dated January 3, 2011 (Public Announcement to the Stockholders of Chinatrust (Philippines) Commercial Banking Corporation-Manila Standard Today, December 27, 28, 29)
- Exhibit I - Letter on the Results of the Tender Offer by ATR Kim Eng Capital Partners, Inc. dated January 31, 2012.
- Exhibit J - List of Tendering Certificated Shareholders and Sripless PDTC Participants-Brokers

**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 February 1, 2012.

Chinatrust (Philippines) Commercial Bank Corporation

By:

  
**MARK CHEN**  
President & CEO

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**TERMS OF THE TENDER OFFER**


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- 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

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

REPRESENTATIONS, WARRANTIES AND AUTHORIZATION			
<p>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.</p>			
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>
<b>TOTAL</b>			

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., 17<sup>th</sup> 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.  
17<sup>th</sup> 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.

**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**

\_\_\_\_\_, 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
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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.  
17<sup>th</sup> 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

# Manila Standard TODAY

Exhibit E

KAMAHALAN PUBLISHING CORPORATION

## AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address at Leyland Bldg, Railroad St. Corner 21<sup>st</sup> 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 21<sup>st</sup> 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 21<sup>ST</sup> day of DECEMBER, 2011

**MARIO R. POLICARPIO JR.**  
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 21<sup>ST</sup> 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. 16

Book No. 89

Series of 2011

**ATTY. ZOILLO P. CARRAGAL**  
NOTARY PUBLIC

UNTIL DECEMBER 31, 2011

STR NO. 11551 OF JANUARY 4, 2011

UP. MANILA. TEL. NO. 4959

### NOTICE TO STOCKHOLDERS

#### 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 publicly owned outstanding common shares of the Bank, which represent approximately its outstanding capital stock, through a tender offer at the price of Twenty Six Pesos and Centavos (PhP 26.14) per share. The tender offer shall commence on 27 December 2011 at 12 noon of 27 January 2012. This tender offer is made in connection with the Bank's 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. For more information, please contact the Bank's Stock Transfer Agent- Stock Transfer Service, Inc. at tel. no. 403-24-10, 2, or Ms. Anina Favis at tel. no. 9889-CTP (287) ext. 8665, or email the Bank at [ana.favis@chinatrust.com.ph](mailto:ana.favis@chinatrust.com.ph) if you need to update your contact address to ensure receipt of the package.

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 website [www.chinatrust.com.ph](http://www.chinatrust.com.ph).

Yours,

Chief of Directors  
Chinatrust (Philippines) Commercial Bank Corporation  
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.

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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

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

Mark Chen  
President and Chief Executive Officer

# Malaya Business Insight

People's Independent Media, Inc.  
 Leyland Bldg. Railroad St. cor. 20<sup>th</sup> St.,  
 Port Area, Manila  
 Tel. Nos. 527-1841 \* 527-7242

**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.

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Very truly yours,

The Board of Directors  
 Chinatrust (Philippines) Commercial Bank Corporation

Malaya - December 27, 28 & 29, 2011

**AFFIDAVIT OF PUBLICATION**

I, Luzviminda T. Bugaoisan, Filipino of legal age, single and residing at 34 Waling-Waling St., Roxas, Quezon City after having been duly sworn to in accordance with law, depose and say:

That I am the Advertising Manager of Malaya Business Insight, a daily newspaper published, edited and printed in Metro Manila and circulated nationwide with editorial and business offices at Leyland Bldg. Railroad St. cor. 20<sup>th</sup> St., Port Area, Manila.

That the attached copy of Public Announcement To the Stockholders of Chinatrust (Philippines) Commercial Bank Corporation,

was published in Malaya Business Insight in its issue/s \* December 27, 28 & 29, 2011

In witness whereof, I signed this affidavit in Manila Philippines, this 29<sup>th</sup> day of Dec., 2011

*Luzviminda T. Bugaoisan*  
 LUZVIMINDA T. BUGAOISAN  
 Advertising Supervisor

Subscribed and Sworn to before me this 29<sup>th</sup> day of Dec., 2011, in Q.C., Philippines, affiant exhibiting to me her Res. Cert. No. \*24705909 issued at Manila on \*2-23-2011.

*Vicente C. Cruz*  
 ATTY. VICENTE C. CRUZ  
 Notary Public

Until 12-31-2011  
 PTR No. 4566809  
 Issued at Q.C., 1-4-2011  
 Roll No. 33952/NC-NP No. 075  
 IBP. Lifetime Member No. 02322

## KAMAHALAN PUBLISHING CORPORATION

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

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Very truly yours,

The Board of Directors  
 Chinatrust (Philippines) Commercial Bank Corporation

(MST-Dec 27,28,29 2011)

### AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address Leyland Bldg, Railroad St. Corner 21<sup>st</sup> Sts., Port Area Manila.

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

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

That the attached  
**CHINATRUST**

RE: PUBLIC ANNOUNCEMENT TO THE STOCKHOLDERS

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

December 27, 28, 2011

December 29, 2011

in witness whereof, I signed this affidavit at Port Area, Manila, Philippines, this 3RD day of JANUARY, 2011

**MARIO R. POLICARPIO JR.**  
 Authorized Signatory

SUBSCRIBED AND SWORN to before me this 3RD day of JANUARY, 2011 at Manila, Philippines, affinity exhibiting to his/her Residence Certificate No. 011356 issued at Manila on January 04, 2011.

Doc. No. C1 **ATTY. ZOILDO P. CARVAJAL**  
 Page No. 13 **NOTARY PUBLIC**  
 Book No. 89 **UNTIL DECEMBER 31, 2011**  
 Series of 2011 **PTR NO. 865744 - JANUARY 1**  
**TBP NO. 01390011 NO. 0959**

**ATR KIMENG**  
CAPITAL PARTNERS, INC.

31 January 2012

Chinatrust (Philippines) Commercial Bank Corporation  
Fort Legend Towers  
31<sup>st</sup> Street corner 3<sup>rd</sup> Avenue  
Bonifacio Global City  
Taguig City

Attention: Mr. Mark Chen  
President and Chief Executive Officer

Subject: Final Result of Chinatrust (Philippines) Commercial Bank Corporation  
Tender Offer

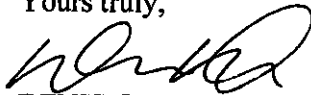
Gentlemen:

As Tender Offer Agent for the tender offer of Chinatrust (Philippines) Commercial Bank Corporation ("Chinatrust"), we wish to advise you that a total of 484,920 shares were tendered by the shareholders of Chinatrust.

Of this amount, 109,304 shares were tendered by certificated shareholders and 375,616 shares were tendered by scripless shareholders.

Attached is a list of the tendering shareholders.

Yours truly,



DENIS G. DU  
Director

Copy: Atty. Maritess Elbinias, Vice President  
Chinatrust

Atty. Ronald de Vera  
SyCip Law Office

17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines 1226  
Telephone No: (632) 849-8988 / Fax Nos. (632) 848-5640 / 848-5637



17th Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City  
 Tel No. 849 8888 Fax No. 848 5285

### CHTR Tender Offer Sales Report

Shares tendered by certificated shareholders				
Applicant Number	Last Name	First Name	Middle Name	No. of Tendered shares
1	Bes	Jose	Ante	661
2	Carangal	Apolinario	Febre	2,116
3	Co San	Roberto	Sy	39,675
4	Chan Kwan	Roberto		8,280
5	Bes	Ronald	Sarza	351
6	Tan	Dianna	Chua	2,645
7	Crisostomo	Bienvenido	Trillana	13,225
8	Pua	Jefferson	Uy	2,116
9	Pua	William	Uy	2,116
10	Pua	Caroline	Uy	2,116
11	Te	Edna	Ang	2,645
12	Bautista	Antonio Jr.	Advincula	2,645
13	Sapaula	Ma. Jacqueline	Villamayor	2,000
14	Lapus	Jeremy	Crisostomo	2,645
15	Calpito	Tomas	Estolas	264
16	Tan	Karen	Hartigan-Go	2,116
17	Limkunhoy	Tyrone	Po	6,612
18	Go	Juanita	Cua	13,225
19	Chen	Thomas		1,316
20	Dizon	Milagros	Fernando	1,983
21	Herrera	Lai Ngar	Abigan	276
22	Herrera	Efren	Lim	276
<b>TOTAL SHARES TENDERED BY CERTIFICATED SHAREHOLDERS</b>				<b>109,304</b>



17th Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City  
 Tel No. 849 8888 Fax No. 848 5285

**CHTR Tender Offer Sales Report**

Shares Tended by PDC Participants (Scripless)		
	Registered Name	No. of Tended shares
23	PCCI Securities Brokers Corporation	56
24	Regina Capital Development Corporation	1,322
25	BA Securities, Inc.	2,300
26	CitisecOnline.Com, Inc.	20,953
27	E. Chua Chiaco Securities, Inc.	2,345
28	Quality Investments & Securities Corporation	1,100
29	RTG & Co., Inc.	22,910
30	Solar Securities, Inc.	333
31	Trans-Asia Securities, Inc.	66,125
32	UPCC Securities Corporation	6,612
33	Evergreen Stock Brokerage & Securities, Inc.	9,525
34	JSG Securities, Inc.	3,248
35	Tri -State Securities, Inc.	2,116
36	First Metro Securities Brokerage Corporation	17,000
37	Papa Securities Corporation	2,644
38	R. Coyiuto Securities, Inc.	1,250
39	Standard Securities Corporation	3,680
40	Strategic Equities Corporation	2,116
41	Tansengco & Company, Inc.	132
42	Tower Securities, Inc.	33,724
43	Abacus Securities Corporation	55,691
44	Accord Capital Equities Corporation	180
45	Alpha Securities Corporation	13,225
46	AsiaSec Equities, Inc.	1,322
47	ATR Kimeng Securities, Inc.	9
48	B. H. Chua Securities Corporation	10,517
49	BPI Securities Corporation	12,675
50	EquitiWorld Securities, Inc.	180
51	I. Ackerman & Co., Inc.	3,800
52	Investors Securities, Inc.	4,828
53	Luys Securities Co., Inc.	5,248
54	New World Sec. Co., Inc.	132
55	PNB Securities, Inc.	7,744
56	RCBC Securities, Inc.	661
57	Wealth Securities, Inc.	3,967
58	Yu & Company, Inc.	2,116
59	SB Equities, Inc.	53,850
<b>TOTAL SHARES TENDERED BY PDC PARTICIPANTS (SCRIPLESS)</b>		<b>375,616</b>
<b>GRAND TOTAL OF SHARES TENDERED</b>		<b>484,920</b>