



**First Philippine  
Holdings Corporation**

09 January 2009

**PHILIPPINE STOCK EXCHANGE**

4<sup>th</sup> Floor PSE Center  
Exchange Road  
Ortigas Center, Pasig City

Attention: **ATTY. PETE M. MALABANAN**  
*Head, Disclosure Department*

**MR. NOEL B. DEL CASTILLO**  
*Analyst, Disclosure Department*

Re: Report on Use of Proceeds  
Series B Preferred Shares

Gentlemen:

Please be advised that First Philippine Holdings Corporation (“FPHC”) will be making a payment in the amount of US\$5.0 Million which is equivalent to PhP237,600,000.00 \* as principal amortization and US\$1.61 Million which is equivalent to PhP76,507,200.00\* as interest payment under the US\$35 Million Term Notes (the “Notes” due in 2011).

Thank you.

Very truly yours,

  
**RODOLFO R. WAGA, JR.**  
Vice President, Asst. Corporate  
Secretary & Asst. Information Officer

PhP47.52/US\$1