



**First Philippine
Holdings Corporation**

23 February 2009

PHILIPPINE STOCK EXCHANGE
4th 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

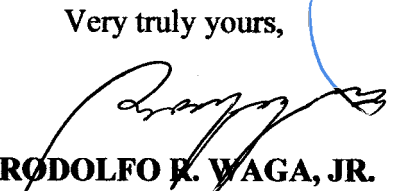
Re: Report on Use of Proceeds
Series B Preferred Shares

Gentlemen:

Please be advised that First Philippine Holdings Corporation ("FPHC") bought back another US\$5.0 Million which is equivalent to PhP236,950,000.00* of its remaining US\$21.10 Million ** Floating Rate Notes due in October 2009.

Thank you.

Very truly yours,


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

PhP47.39/US\$1

This represents the remaining balance from the original US\$100 Million Floating Rate Notes.
After this remittance, the balance will be US\$16.10 Million.