



**Item 9**

First Philippine Holdings Corporation (“FPH”) has completed a *pro rata* early redemption payment to the Noteholders of its Floating Rate Corporate Notes due October 2012 for the Dollar Tranche Notes and October 2014 for the Peso Tranche Notes. FPH paid down 50% of the debt or a total amount of about P6.9 billion to the relevant Noteholders. This has significantly reduced FPH’s debt profile and allows for more financial flexibility both in the short and long term.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST PHILIPPINE HOLDINGS CORPORATION  
Issuer



RODOLFO R. WAGA, JR.  
Asst. Information Officer

July 21, 2009