



**First Philippine
Holdings Corporation**

23 February 2011

PHILIPPINE STOCK EXCHANGE
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Ms. Kristina S. Wy
Specialist, Disclosure Department

Re: **Share Buyback Transaction**

Gentlemen/Mesdames:

In compliance with the Exchange's requirements under the Memorandum dated July 19, 2010, First Philippine Holdings Corporation ("FPHC") is disclosing the following buyback transaction which transpired today:

| Date of Transaction | Number of shares | Price per share | Outstanding shares after transaction | Treasury shares after transaction |
|----------------------------|-------------------------|------------------------|---|--|
| 23 Feb 2011 | 275,510 | Php52.576 | *569,212,760 | 31,233,970 |

We trust that you will find the foregoing in order. Please do not hesitate to call us should you need any further clarification.

Thank you.

Very truly yours,

FRANCIS GILES B. PUNO
SVP, Treasurer & CFO
Chief Information Officer

*This includes 4,038,312 shares availed thru FPHC – ESOP on various dates.