



15 March 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**  
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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:

<b>Date of Transaction</b>	<b>Number of shares</b>	<b>Price per share</b>	<b>Outstanding shares after transaction</b>	<b>Treasury shares after transaction</b>
15 March 2011	500,000	Php52.55	<b>*567,372,785</b>	<b>33,321,150</b>

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 4,285,517 shares availed thru FPHC – ESOP on various dates.