

Item No. 9

First Philippine Holdings Corporation (“FPH”) entered into and signed today a Corporate Notes Facility Agreement (“Facility Agreement”) with BDO Capital and Investment Corporation (as Sole Arranger) and several financial institutions consisting of Banco De Oro Unibank, Inc., Maybank Philippines, Inc., Rizal Commercial Banking Corporation and Union Bank of the Philippines. The Facility Agreement covers the issuance of floating rate corporate notes (the “Notes”) in the principal amount of up to Four Billion Eight Hundred Million Pesos (PhP4,800,000,000.00) and which will mature in 2018.

FPH is taking advantage of the improved bank appetite as well as of debt market conditions by refinancing its dual currency floating rate notes maturing in 2012 and 2014, in order to extend loan maturity timetables and smoothen out repayment schedules.

FPH effectively borrowed P4.8 billion under the new facility to repay in full the US\$36.6 million and the PHP3.2 billion outstanding principal of the 2007 dual currency floating rate notes. Among other amendments, this refinancing reduces the Company’s spread on its over 6-months PDST-F interest from 210 basis points for the dollar tranche notes and 235 basis points for the peso tranche notes to 150 basis points, while extending the maturity of the principal from 2012 and 2014, respectively, to 2018. The interest rate is subject to the floor rate of the BSP overnight borrowing rate.

This new facility should provide FPH with more flexibility and allow the execution of identified strategic initiatives in possible growth opportunities such as indigenous power and property development.

SIGNATURES

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



FRANCIS GILES B. PUNO

Chief Information Officer

October 25, 2011