

The Board of Directors of First Philippine Holdings Corporation (the 'Corporation') approved the following matters in its regular meeting held today, to wit:

- (i) Setting of the Annual Stockholders Meeting on May 31, 2010 at 3:00 P.M.;
- (ii) Setting March 24, 2010 as the record date for stockholders who are entitled to attend and vote at the Corporation's Annual Stockholders Meeting;
- (iii) The recommendation of the Nomination and Election Committee which passed upon the qualifications of the nominees of Benpres Holdings Corp. (BHC) through Lopez, Inc., the Voting Trust Agent, and Mr. Cesar Z. Gomez, respectively, to the Board of Directors for the years 2010-2011 and until the election and qualification of their successors, namely:

Nominated by BHC through Lopez, Inc. as directors:

- o Mr. Augusto Almeda-Lopez
- o Amb. Thelmo Y. Cunanan
- o Mr. Jose P. De Jesus
- o Mr. Peter D. Garrucho, Jr.
- o Mr. Elpidio L. Ibañez
- o Mr. Eugenio L. Lopez III
- o Mr. Federico R. Lopez
- o Mr. Manuel M. Lopez
- o Mr. Oscar M. Lopez
- o Mr. Ernesto B. Rufino, Jr.

Nominated by Mr. Gomez as independent directors:

- o Amb. Cesar B. Bautista
- o Mr. Oscar J. Hilado
- o Chief Justice Artemio V. Panganiban
- o Mr. Juan B. Santos
- o Mr. Washington Z. Sycip.

- (iv) The following agenda for the Annual Stockholders Meeting:
 1. Call to Order
 2. Proof of Required Notice
 3. Determination of Quorum
 4. Approval of the Minutes of the May 25, 2009 Stockholders Meeting
 5. Reports of the Chairman & the President
 6. Approval/Ratification of the December 31, 2009 Reports and the Audited Financial Statements
 7. Ratification of the Acts of the Board, of the Executive Committee and of Management
 8. Election of Directors
 9. Appointment of External Auditors
 10. Other Matters
 11. Adjournment.

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

March 4, 2010