



23 November 2010

**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:

Date of Transaction	Number of shares	Price per share	Outstanding shares after transaction	Treasury shares after transaction
23 Nov 2010	13,720	Php59.95	<b>580,688,973</b>	<b>19,186,630</b>
	93,070	Php60.00	<b>580,595,903</b>	<b>19,279,700</b>
	56,190	Php60.05	<b>580,539,713</b>	<b>19,335,890</b>
	296,100	Php60.10	<b>580,243,613</b>	<b>19,631,990</b>
	42,000	Php60.15	<b>580,201,613</b>	<b>19,673,990</b>
	322,290	Php60.20	<b>579,879,323</b>	<b>19,996,280</b>
	20,000	Php60.25	<b>579,859,323</b>	<b>20,016,280</b>
	16,000	Php60.30	<b>579,843,323</b>	<b>20,032,280</b>
	398,480	Php60.40	<b>579,444,843</b>	<b>20,430,760</b>
	100,000	Php60.50	<b>*579,344,843</b>	<b>20,530,760</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 3,467,185 shares availed thru FPHC – ESOP on various dates.