



**First Philippine
Holdings Corporation**

15 December 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**

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
15 Dec 2010	24,900	Php61.25	574,659,343	25,216,260
	127,400	Php61.40	574,531,943	25,343,660
	250,000	Php61.50	574,281,943	25,593,660

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.