

23 September 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**

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 September 2011	850,000	Php53.94	*548,334,196	53,080,100

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
 EVP, Treasurer & CFO
 Chief Information Officer

*This includes 5,005,878 shares availed thru FPHC – ESOP on various dates.

First Philippine Holdings Corporation