

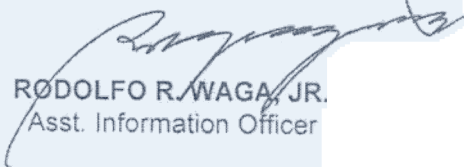
During the meeting today, the Board was advised that Mr. Ernesto B. Rufino, Jr., Senior Vice President, CFO and Treasurer and Mr. Reynaldo R. Sarmenta, Vice President and Head of HRMG, have availed of First Philippine Holdings Corporation's ("FPHC") retirement plan. The Board acknowledged with gratitude their loyal, exemplary and dedicated service to the company. Their retirement will take effect on 31 October 2007.

Mr. Francis Giles B. Puno will take over as Chief Finance Officer and Treasurer of FPHC. Ms. Elizabeth M. Canlas has been appointed Vice President and will take over HRMG.

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



RODOLFO R. WAGA, JR.
Asst. Information Officer

October 11, 2007