

Item No. 9

First Philippine Holdings Corporation ("FPHC") entered into and signed today the Floating Rate Corporate Notes Facility Agreement ("FRCN Facility Agreement") with BDO Capital and Investment Corporation (Lead Arranger and Sole Bookrunner) and several financial institutions. The FRCN Facility Agreement covers the issuance of Peso Tranche Notes in the amount of Pesos Six Billion Four Hundred Million (PhP6,400,000,000.00) and Dollar Tranche Notes of up to US Dollars One Hundred Sixty Million (US\$160,000,000.00).

The loan proceeds will be used to:

- (i) Partially finance the acquisition of approximately forty percent (40%) of the issued shares of First Philippine Union Fenosa from Union Fenosa International, SA, which is equivalent to a 9.1% indirect ownership in MERALCO;
- (ii) Partially finance the acquisition of approximately six and six-tenth percent (6.6%) of the issued shares of MERALCO from Meralco Pension Fund;
- (iii) refinance part of its loan portfolio;
- (iv) and for general corporate purposes.

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 \


ERNESTO B. RUFINO, JR.
Chief Information Officer

October 25, 2007