



CIRCULAR FOR BROKERS No. 1839-2002

Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: _____
<input checked="" type="checkbox"/> Dividend Update	<input type="checkbox"/> SEC / Gov't. Issuance	_____
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

Posted July 17, 2002

Date : July 17, 2002

Subject : **FIRST PHILIPPINE HOLDINGS CORPORATION**

This has reference to the 20% stock dividend of First Philippine Holdings Corporation ("FPH" or the "Corporation"), which was approved by its board of directors on April 16, 2002 (as announced in Circular for Brokers No. 893-2002 dated April 17, 2002) and ratified, confirmed and approved by stockholders during the Corporation's Annual Meeting on May 20, 2002 (as announced in Circular for Brokers No. 1299-2002 dated May 21, 2002).

In relation thereto, the Corporation through SEC Form 17-C dated July 16, 2002, advised the Exchange that:

"The Corporation is in receipt of the following approvals from the Securities and Exchange Commission:

1. Order dated 12 July 2002 authorizing the issuance of shares to stockholders of record as of 09 August 2002 to cover the stock dividend declared by the Board of Directors on 16 April 2002 and approved by the stockholders on 20 May 2002;
2. Certificates of Filing of Amended Articles of Incorporation and Certificate of Increase of Capital Stock both dated 12 July 2002 approving the increase in capital stock from P8.5 Billion divided into 850,000,000 shares with a par value of P10.00 each to P12,100,000,000.00 divided into 1,210,000,000 shares with a par value of P10.00 each and the denial of pre-emptive rights to issuances and dispositions of shares of the Corporation."

For your information.


JOSE G. CERVANTES
 Senior Vice President

STOCK DIVIDEND (UPDATE)

STOCK - 20%
 EX-STOCK - August 6, 2002
 RECORD DATE - August 9, 2002

Finance / Admin / Membership Tel. No. 634-1112	Compliance & Surveillance Dep. Tel. No. 634-8903	Listing & Disclosure Dep. Tel. No. 634-3122	OTC / Automated Trading Dep. Tel. No. 633-1211	Business Dev't Group Tel. No. 634-2226	IT / IT Support Tel. No. 637-8884
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