

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

July 30, 2002

Date of Report

2. SEC Identification Number **19073** 3. BIR Tax Identification No. **350-000-288-698**

4. **FIRST PHILIPPINE HOLDINGS CORPORATION**

Exact name of issuer as specified in its charter

5. **N/A**

Province, country or other jurisdiction of
incorporation

6. (SEC Use Only)

Industry Classification Code:

7. **6th Flr., Benpres Bldg., Meralco Ave. cor. Exchange Road, Pasig City**

Address of principal office

1600

Postal Code

8. **2-631-8024**

Issuer's telephone number, including area code

9. **N/A**

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Total Outstanding Shares

450,612,731 shares
(As of 30 June 2002)

Long Term Commercial Paper (LTCP)

P800,000,000

11. Indicate the item numbers reported herein: **Item No. 9**

CIRCULAR FOR BROKERS NO. <u>1988-2002</u>
<u>DISCLOSURE</u>
<u>JULY 31, 2002</u>
Date

1/2

First Philippine Holdings Corporation ("FPHC"), through a wholly-owned offshore subsidiary, FPH Fund Corporation ("FPH Fund") signed a private placement agreement to issue floating rate notes ("FRNs") to international investors. The placement of the FRNs guaranteed by FPHC was arranged by an international investment bank, and will raise a minimum of US\$50 million in proceeds. The FRNs have a final maturity of seven (7) years, but allow for redemption at the option of either the investors or FPH Fund in three (3) and five (5) years, respectively.

Proceeds from the private placement will be used to repay maturing debts.

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

July 30, 2002

2/2

THE EXCHANGE DOES NOT WARRANT AND HOLDS NO RESPONSIBILITY FOR THE VERACITY OF THE FACTS AND REPRESENTATION CONTAINED IN THIS LETTER. THE LETTER IS DISSEMINATED SOLELY FOR PURPOSES OF INFORMATION.