



**INSTITUTE OF
CORPORATE
DIRECTORS**

is pleased to present this

Certificate of Completion

to

Elpidio L. Ibañez

First Philippine Holdings Corporation

*for having completed the Professional Directors
Program held last June 8, 9, 15 and 16, 2009
at the Peninsula Hotel, Makati City and on
August 19, 2009 at the Dusit Thani Hotel, Makati City.*

Given this 16th of December 2009.


Marlon R. Marquez
Marlon R. Marquez
Junior Executive Director