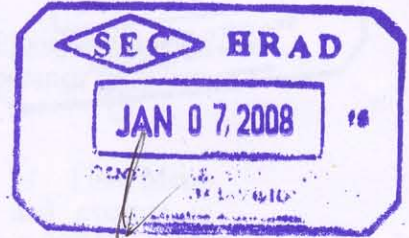




**FIRST METRO**  
INVESTMENT CORPORATION

Metrobank Group

January 4, 2008



**MR. V. GRACIANO P. FELIZMENIO, JR.**  
Officer-In-Charge  
Market Regulation Department  
Securities and Exchange Commission  
SEC Building, EDSA, Mandaluyong City

Dear Director Felizmenio:

In compliance with SEC Memorandum Circular No. 3, series of 2007, on the Amendment of Reportorial Requirements, effective January 1, 2008, we submit herewith the Certification issued by our Compliance Officer for the completed year 2007 pursuant to the provisions in our Corporate Governance Manual required under SEC Memorandum Circular No. 2 dated April 5, 2002.

We are hoping that your requirements on corporate governance have been fully complied with.

Very truly yours,

**ROBERTO JUANCHITO T. DISPO**  
Executive Vice President

**Makati Office**  
20th Floor, GT Tower International  
Ayala Avenue corner HV Dela Costa  
Makati City, Philippines  
Tel : +632 858 7900  
Fax : +632 840 3706

**Binondo Office**  
2nd Floor Wellington Building  
Plaza Lorenzo Ruiz, Binondo  
Manila, Philippines  
Tel : +632 241 4301 to 07  
Fax : +632 241 0750



CERTIFICATE

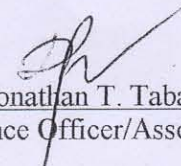
I, Jonathan T. Tabac, of legal age and with office address at 2<sup>nd</sup> Floor, WTC RECEIVING AND DIVISION Building, Plaza Lorenzo Ruiz, Binondo, Manila, after being sworn to in accordance with law, depose and state that:

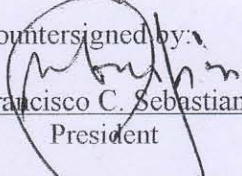
1. I am the incumbent Compliance Officer/Associated Person of First Metro Investment Corporation (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 20<sup>th</sup> Floor, GT Tower International, Ayala Avenue, Makati City;

2. In 2007 (state the preceding year), the Company substantially adopted all the provisions of the Manual on Corporate Governance (Model Corporation), as prescribed by SEC Memorandum Circular No.2 Series of 2002;

3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting on the Company's compliance with the Manual of Corporate Governance.

IN WITNESS WHEREOF, I have signed this Certificate this DEC 28 2008 day of \_\_\_\_\_, at \_\_\_\_\_ CITY OF MANILA Philippines.

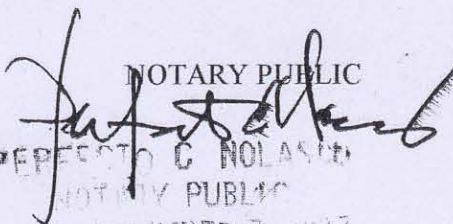
  
Jonathan T. Tabac  
Compliance Officer/Associated Person

Countersigned by:  
  
Francisco C. Sebastian  
President

SUBSCRIBED AND SWORN TO before me this DEC 28 2008 day of \_\_\_\_\_, at \_\_\_\_\_, Philippines, affiant exhibiting to me Community Tax Certificate No. 24892737, issued on JAN. 9, 2007 at MANILA CITY OF MANILA.

WITNESS my hand and notarial seal on the date and place above written.

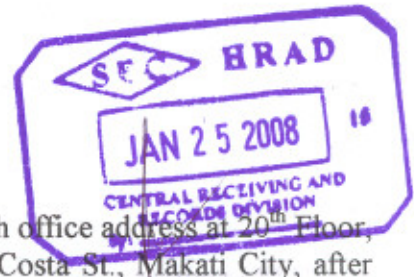
47  
10  
EXXII  
2007

NOTARY PUBLIC  
  
PERFECTO G. NOLASCO  
NOTARY PUBLIC  
EXPIRES DECEMBER 31, 2007  
PTR NO. 098967 ISSUED IN MANILA  
ON JANUARY 2, 2007  
IDP NO. 098967 ISSUED AT PASIG CITY

**FIRST METRO INVESTMENT CORPORATION**  
**BOARD RESPONSIBILITY**  
**Self-Assessment**

Item	Criteria	Self-Assessment	
		Complied	Not Complied
1	Does the company have its own written Corporate Governance Manual that clearly describes its value system and board responsibilities?	√	
2	Does the company have a corporate vision/mission values?	√	
3	Have board members participated in the training on Corporate Governance (i.e. PDP CGOP, Corporate Retreat, etc.)?	√	
4	Have senior management executives attended training on Corporate Governance?	√	
5	Do members of the board attended at least 50% of the scheduled board meetings?	√	
6	Does the company provide a risk management policy?	√	
7	Does the company clearly distinguish the roles and responsibilities of the board and management?	√	
8	Does the board meeting held regularly in accordance with the By-Laws?	√	
9	Is the Chairman a non-executive director?	√	
10	Does the board appoint committees with independent members to carry out various critical responsibilities, such as:	√	
10.1	Audit Committee. If yes, are the following items disclosed?	√	
10.1.1	Is the Committee composed of a majority of independent directors?	√	
10.1.2	Is the Chairman of the Committee an independent director?	√	
10.1.3	Performance / Meeting Attendance	√	
10.2	Nomination Committee. If yes, are the following items disclosed?	√	
10.2.1	Charter/Role and Responsibilities	√	
11	Does the company met the minimum numbers of independent directors?	√	

CERTIFICATION



I, NIMFA B. PASTRANA, of legal age, Filipino with office address at 20<sup>th</sup> Floor, GT Tower International, Ayala Avenue corner H.V. de la Costa St., Makati City, after having been duly sworn in accordance with law, hereby certify that:

1) I am duly elected and qualified Assistant Corporate Secretary of First Metro Investment Corporation (the "Corporation") with office address at 20<sup>th</sup> Floor, GT Tower International, Ayala Avenue corner H.V. de la Costa St., Makati City.

2) The meetings of the Board of Directors of the Corporation held during the fiscal year ended December 31, 2007 were attended by the following directors:

DATE OF MEETINGS	ATTENDEES
January 29, 2007	ANTONIO S. ABACAN, JR. MARY VY TY FRANCISCO C. SEBASTIAN JERRY C. ANGPING SOLOMON S. CUA ROMUALDO A. ONG BIENVENIDO E. LAGUESMA MARTIN Q. DY BUNCIO ROBERTO JUANCHITO T. DISPO
February 20, 2007	ANTONIO S. ABACAN, JR. MARY VY TY FRANCISCO C. SEBASTIAN JERRY C. ANGPING SOLOMON S. CUA ROMUALDO A. ONG BIENVENIDO E. LAGUESMA MARTIN Q. DY BUNCIO ROBERTO JUANCHITO T. DISPO
March 22, 2007	ANTONIO S. ABACAN, JR. MARY VY TY FRANCISCO C. SEBASTIAN JERRY C. ANGPING SOLOMON S. CUA ROMUALDO A. ONG BIENVENIDO E. LAGUESMA MARTIN Q. DY BUNCIO ROBERTO JUANCHITO T. DISPO

<p>March 29, 2007</p>	<p>ANTONIO S. ABACAN, JR.  MARY VY TY  FRANCISCO C. SEBASTIAN  JERRY C. ANGPING  SOLOMON S. CUA  ROMUALDO A. ONG  BIENVENIDO E. LAGUESMA  MARTIN Q. DY BUNCIO  ROBERTO JUANCHITO T. DISPO</p>
<p>May 3, 2007</p>	<p>ANTONIO S. ABACAN, JR.  MARY VY TY  FRANCISCO C. SEBASTIAN  JERRY C. ANGPING  SOLOMON S. CUA  ROMUALDO A. ONG  MARTIN Q. DY BUNCIO  BIENVENIDO E. LAGUESMA  ROBERTO JUANCHITO T. DISPO</p>
<p>June 27, 2007</p>	<p>ANTONIO S. ABACAN, JR.  MARY VY TY  FRANCISCO C. SEBASTIAN  SOLOMON S. CUA  ROMUALDO A. ONG  MARTIN Q. DY BUNCIO  BIENVENIDO E. LAGUESMA  ROBERTO JUANCHITO T. DISPO</p> <p>ABSENT:  JERRY C. ANGPING</p>
<p>July 31, 2007</p>	<p>ANTONIO S. ABACAN, JR.  MARY VY TY  FRANCISCO C. SEBASTIAN  JERRY C. ANGPING  SOLOMON S. CUA  ROMUALDO A. ONG  BIENVENIDO E. LAGUESMA  MARTIN Q. DY BUNCIO  ROBERTO JUANCHITO T. DISPO</p>
<p>August 30, 2007</p>	<p>ANTONIO S. ABACAN, JR.  MARY VY TY  FRANCISCO C. SEBASTIAN  JERRY C. ANGPING  SOLOMON S. CUA  ROMUALDO A. ONG  BIENVENIDO E. LAGUESMA</p>

	MARTIN Q. DY BUNCIO ROBERTO JUANCHITO T. DISPO
October 11, 2007	ANTONIO S. ABACAN, JR. MARY VY TY FRANCISCO C. SEBASTIAN JERRY C. ANGPING SOLOMON S. CUA ROMUALDO A. ONG BIENVENIDO E. LAGUESMA MARTIN Q. DY BUNCIO ROBERTO JUANCHITO T. DISPO
November 15, 2007	ANTONIO S. ABACAN, JR. MARY VY TY FRANCISCO C. SEBASTIAN JERRY C. ANGPING SOLOMON S. CUA ROMUALDO A. ONG BIENVENIDO E. LAGUESMA MARTIN Q. DY BUNCIO ROBERTO JUANCHITO T. DISPO
December 13, 2007	ANTONIO S. ABACAN, JR. MARY VY TY FRANCISCO C. SEBASTIAN JERRY C. ANGPING ROMUALDO A. ONG BIENVENIDO E. LAGUESMA MARTIN Q. DY BUNCIO ROBERTO JUANCHITO T. DISPO  ABSENT: SOLOMON S. CUA

This certification is being issued in compliance with the requirements of the Securities and Exchange Commission, Memorandum Circular No. 3, Series of 2007.

  
NIMFA B. PASTRANA  
Assistant Corporate Secretary

Countersigned By:

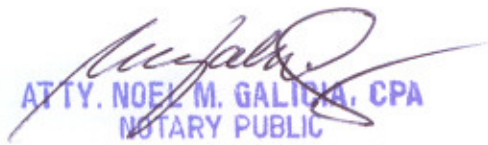
  
ANTONIO S. ABACAN, JR.  
Chairman

SUBSCRIBED AND SWORN to before me on this **JAN 24 2008** day of January, 2008 at Makati City, Philippines, affiant exhibiting to me her C. T. C. No. 13269233 issued at Manila on January 15, 2008.

NOTARY PUBLIC  
Until December 31, 200\_\_.

Doc. No. 305;  
Page No. 62;  
Book No. 7;  
Series of 2008.

CERTIFICATION BOD no. of meetings 2007

  
**ATTY. NOEL M. GALICIA, CPA**  
**NOTARY PUBLIC**  
**UNTIL DECEMBER 31, 2008**  
**ROLL NO. 49340**  
**PTR 0982705 1/2/08 MAKATI CITY**  
**ISP 730316 1/2/08 PASIG CITY**