



10 April 2012

**Philippine Stock Exchange**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

Please be advised that in a meeting held on April 3, 2012, the Board of Directors of FLI authorized the Corporation to offer and issue up to a maximum of ₱ 11,000,000,000 worth of fixed rate 7-year retail bonds.

Please be guided accordingly.

Very truly yours,

**ATTY. CONRAD P. CERENO**  
Corporate Information Officer