



26 August 2009

Philippine Stock Exchange
4/F Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

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

Dear Ms. Encarnacion,

Please be advised that the FLI Excom has approved today FLI's plans to issue and float via a public offering 3 and 5 years fixed-rate debt securities with an aggregate principal amount of up to P5 billion. The proceeds of the issue will be used by FLI to finance its capital requirements in 2009 and 2010. Issue date is targeted within the 4th quarter of the year subject to SEC approval.

Very truly yours,

A handwritten signature in black ink, appearing to read "Apollo M. Escarez", written over a horizontal line.

ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer