



11 December 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,

FLI Executive Committee has approved today FLI's plan to issue and float via a public offering a 5 years fixed-rate debt securities (Bonds) with an aggregate principal amount of up to P3 billion. The proceeds of the issue will be used by FLI to additionally finance its capital requirements in 2010. Issue date is targeted within the 1<sup>st</sup> quarter of 2010 subject to SEC approval.

Thank you.

Very truly yours,

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

**APOLLO M. ESCAREZ**  
Corporate Information Officer