



6 November 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,

This is reference to our earlier disclosure today on the SEC's approval for the issuance of FLI's P5 billion bonds. In the last sentence of the second paragraph, we inadvertently wrote " The bond issuance has two (2) tranches: P500 million with three-year maturity and P4.5 million with 5 years and 1 day maturity." It should have read "... Php4.5 billion..."

The entire disclosure should read as follows:

Please be informed that the Securities and Exchange Commission (SEC) has issued today a "Certificate of Permit to Offer Securities for Sale" for FLI's up to P5 billion Fixed Rate Bonds.

This fixed-rate bond flotation is subject of our previous disclosure dated August 26, 2009 regarding a proposed issuance of P3 billion in fixed-rate bonds, with an over-subscription option of up to P2 billion for a total issue size of up to P5 billion. The bond issuance has two (2) tranches: P500 million with three-year maturity and P4.5 billion with 5 years and 1 day maturity.

The offer period for the bonds starts on November 9 and ends on November 13, 2009. The issue date is set on November 19, 2009.

The bonds have been assigned the highest rating of PRS Aaa by Philratings.

Thank you.

Very truly yours,

  
**ATTY. APOLLO M. ESCAREZ**  
VP & Corporate Information Officer