



13 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,

Due to the overwhelming response of the market to Filinvest Land, Inc.'s (FLI) Fixed Rate Bonds, the Joint Lead Managers and Underwriters have exercised today the P2 Billion over-subscription option on the 5-year fixed rate bonds. Aggregately, the principal amount of the fixed-rate bonds to be issued by FLI on November 19, 2009 will be P5 billion, broken down into P500 million of 3-year bonds and P4.5 billion of 5-year bonds. The joint lead managers and underwriters of the offering are BDO Capital and investment Corporation, BPI Capital Corporation and First Metro Investment and Management Corporation with RCBC Capital Corporation and China Banking Corporation as co-lead underwriters.

Thank you.

Very truly yours,


ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer