

INVESTOR MEMORANDUM

Offer and Sale of 50 Million Preferred Shares of MB Life Insurance Corporation

This Investor Memorandum relates to the offer and sale by way of a primary offer (the "Offer") of 50 million cumulative, non-voting, non-participating, non-convertible peso-denominated perpetual preferred shares (the "Shares") of MB Life Insurance Corporation ("MB Life", or the "Issuer"), a corporation duly organized and existing under Philippine law.

The Shares will be issued by MB Life from its new preferred share capital as soon as the Securities and Exchange Commission ("SEC") approves the application filed by MB Life for the purpose (the "Issue Date").

Each Share has a par value of P1.00 and a liquidation right equal to the Issue Price of the Share plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the Issuer's winding up or the date of any such other return of capital, as the case may be.

The Shares may be redeemed by the Issuer, as and if declared by the Board, on the fifth anniversary after Issue Date (the "Optional Redemption Date").

Following the Offer, MB Life will have (a) 125,000,000 common shares and (b) 50,000,000 preferred shares issued and outstanding. The holders of the Shares do not have identical rights and privileges with holders of the existing common shares of MB Life.

The declaration and payment of dividends on the Shares on each Dividend Payment Date will be subject to the sole and absolute discretion of the Issuer's Board of Directors (the "Board") to the extent permitted by law. The declaration and payment of dividends (except stock dividends) do not require any further approval from the shareholders.

As and if declared by the Board, dividends on the Shares shall be at a fixed rate of 8% per annum calculated in respect of each Share by reference to the Offer Price thereof in respect of each Dividend Period (the "Dividend Rate"). Dividends on the Shares will be payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year (each a "Dividend Payment Date").

Unless the Shares are redeemed by the Issuer on the Optional Redemption Date, the dividends on the Shares will be adjusted on the Optional Redemption Date to 11% per annum.

Dividends on the Shares will be cumulative.


As and if declared by the Board, the Issuer may redeem the Shares on the Optional Redemption Date, or on any Dividend Payment Date thereafter, at a redemption price equal to the Issue Price of the Shares plus accrued and unpaid dividends for all dividend periods up to the date of actual redemption by the Issuer.

All payments in respect of the Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government of the Republic of the Philippines, including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that the holders of the Shares will receive the full amount of the relevant payment which otherwise would have been due and payable, provided, however, the Issuer shall not be liable for (a) the final withholding tax applicable on dividends earned on the Shares prescribed under the National Internal Revenue Code of 1997; (b) expanded value added tax which may be payable by any holder of the Shares on any amount to be received from the Issuer under the Shares; and (c) any withholding tax on any amount payable to any holder of the Shares. If payments become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer having given not more than 60 nor less than 30 days' notice, may redeem the Shares in whole, but not in part, on any Dividend Payment Date at the Issue Price plus all accrued and unpaid dividends, if any.

The Shares will constitute direct and unsecured subordinated obligations of the Issuer but will have preference over the earnings of the Issuer and, over the assets of the Issuer, in case of liquidation, as against the Issuer's common shares.

The Shares will be issued in certificate form. Title to the Shares shall pass by endorsement and delivery to the transferee and registration in the registry of shareholders to be maintained by the Corporate Secretary of MB Life.

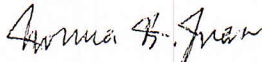
MB Life Insurance Corporation
By:



MABINI L. JUAN
President & CEO

Conforme:

ACTUARIAL ADVISERS, INC.
By:



NORMA B. JUAN
Treasurer

Date: Oct. 02, 2012