



October 26, 2011

The Philippine Stock Exchange
3rd Floor Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Mr. Norberto T. Moreno, Jr.
Assistant Head, Disclosure Department

Dear Sirs and Mesdames:

We refer to the news article entitled "PLDT to issue P50-B notes for capex, loan refinancing" published in the October 26, 2011 issue of The Philippine STAR. The article reported in part that:

"Philippine Long Distance Telephone Co. (PLDT) is planning to issue P50 billion worth of fixed rate corporate notes to fund its capital expenditure program and refinance existing obligations.

Sources said the issuance, targeted on Nov. 7, 2011, will be managed by The Hong Kong & Shanghai Banking Corp. Ltd. and First Metro Investment Corp.

The five-year notes have an indicative rate of 5.6904 percent while the interest rate for the seven-year and 10-year notes could be set at 5.6615 percent and 6.3846 percent, respectively.


Proceeds from the issue will go to the telecommunication giant's ongoing network expansion and improvement as well as payment of obligations.

Pricing date shall not be later than two business days prior to issue date."

We advise that Philippine Long Distance Telephone Co. ("PLDT") has mandated The Hongkong & Shanghai Banking Corp. Ltd. and First Metro Investment Corp. to arrange a notes issuance of up to PHP5 billion ("Issue") and not PHP50 billion as reported in the news article. The Issue is in line with PLDT's planned borrowing program for 2011 and the proceeds will be utilized to finance capital expenditures for network expansion and improvement and/or for refinancing of existing obligations. Timing and pricing of the Issue is currently being finalized and will be determined shortly.

Thank you.

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary