



November 7, 2012

Philippine Stock Exchange
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:


We refer to your letter dated November 7, 2012 requesting for clarification and/or confirmation of the news article entitled "PLDT profits slip in third quarter" posted in the *BusinessWorld Online* on November 6, 2012. The article reported in-part that:

"In the same briefing, Anabelle L. Chua, senior vice-president and treasurer, said PLDT will issue P5-6 billion in corporate notes by end of the month "to repay debts."

PLDT confirms its intention to issue a P5-6 B corporate notes facility this November to refinance existing debt in line with the company's liability management initiatives to reduce financing cost and rationalize its debt maturity.

PLDT will make the appropriate disclosure as soon as the terms and conditions of such facility have been finalized.

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary