



July 8, 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 your letter dated July 7, 2011 requesting for information on all the terms and features of the Voting Preferred Stock and Non-Voting Serial Preferred Stock of the authorized capital stock of Philippine Long Distance Telephone Company (the "Company").

As provided in the Seventh Article of the Amended Articles of Incorporation of the Company, our Board of Directors is expressly granted the authority to determine the relative rights, preferences and limitations of shares of each class or series of the Company's preferred capital stock including, but not limited to, the dividend rate, whether or not the shares shall be redeemable and/or convertible or exchangeable for shares of stock of any other class and the price(s) or rate(s) of conversion and exchange, and the rights of holders of such shares in case of liquidation, dissolution, distribution of assets or winding-up of the corporation.

With respect to our outstanding non-voting Serial Preferred Stock, the Board resolutions providing for the rights, preferences and limitations of each series of said stock had already been submitted to the Securities and Exchange Commission (the "SEC") and the Philippine Stock Exchange (the "PSE") at the time they were adopted on various dates. On the other hand, with respect to the new sub-classification of voting Preferred Stock, the amendments to the Seventh Article of the Articles of Incorporation creating the same are still subject to stockholders' approval and SEC's approval. It is only after such approvals have been obtained that our Board of Directors will decide whether or not it will be appropriate or necessary to issue such voting Preferred Stock and determine the rights, preferences and limitations thereof, as well as whether or not such shares will be listed on the PSE.

We note the reminder in the last paragraph of your letter and assure you that the Company will comply with its disclosure obligation when our Board of Directors shall have determined the specific rights, preferences and limitations of the voting Preferred Stock and authorized the issuance thereof.

Thank you.

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq