



December 9, 2009

The Philippine Stock Exchange
Disclosure Department
4th Floor PSE Centre
Exchange Road, Ortigas Center
Pasig City

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

Ladies and Gentlemen:

In compliance with Section 17.1(b) and Section 17.3 of the Securities Regulation Code, we submit herewith a copy of SEC Form 17-C with a copy of a press release attached thereto entitled "PLDT raises Php7.0B in Fixed Rate Notes".

This shall also serve as the disclosure letter for the purpose of complying with the PSE Revised Disclosure Rules.

Respectfully yours,

A handwritten signature in black ink, appearing to read "L. Rausa-Chan", is written above the typed name.

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq
Encs.



December 9, 2009

SECURITIES & EXCHANGE COMMISSION
Money Market Operations Department
SEC Building, EDSA
Mandaluyong City

Attention : Director Justina F. Callangan
Corporations Finance Department

Gentlemen:

Re : Philippine Long Distance Telephone Company
SEC Registration No. PW-55

In accordance with Section 17.1 (b) of the Securities Regulation Code, we submit herewith three (3) copies of SEC Form 17-C with a press release attached thereto entitled "PLDT raises Php7.0B in Fixed Rate Notes".

Very truly yours,

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan".

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq
Encs.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1**

1. December 9, 2009
(Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
Exact name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction
of Incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. 9th Floor MGO Building
Legaspi corner dela Rosa Streets, Makati City
Address of principal office
- 1200
Postal Code
8. (632) 816-8553
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC

| | |
|---------------------|---|
| Title of Each Class | Number of Shares of Common Stock Licensed and Amount of Debt Outstanding |
|---------------------|---|

11. Item 9 – Other Events

Attached hereto is a press release entitled “PLDT raises Php7.0B in Fixed Rate Notes”.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

PHILIPPINE LONG DISTANCE
TELEPHONE COMPANY



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Date: December 9, 2009

PLDT raises PHP7.0 B in Fixed Rate Notes

Manila, Philippines, December 8, 2009 - Philippine Long Distance Telephone Co. ("PLDT") today formally executed a PHP7.0 billion fixed rate notes facility agreement with 13 financial institutions. The peso debt deal was arranged jointly by First Metro Investment Corporation and BDO Capital Investment Corporation with China Banking Corporation. Proceeds from the facility will be used to finance capital expenditures and refinance existing debt obligations.

The PLDT's fixed rate notes fetched a credit spread of 100 basis points over the relevant benchmark across all tenors, with volume of PHP5.05 B for the 5-year maturity, PHP850 million for the 7-year maturity, and PHP1.1 B for the 10-year maturity.

Despite the strong demand from investors, already exceeding PHP10 billion on the first day of market launch alone, PLDT maintained its original issue size of PHP7.0 billion.

The lenders were a mix of big commercial and savings banks, trust banks, a leasing company and a large insurance company.

"The mix of participating lenders affirms the high investor confidence in PLDT's present operations and future prospects," said Roberto Juanchito T. Dispo, Executive Vice-President of First Metro Investment Corporation. "The credit quality remains to be the top consideration among institutional investors. This PHP7.0 billion debt deal which took all of 16 business days to arrange, from award of mandate to financial closing, is a testament to the strength of the PLDT name."

"While there has been a surge of Philippine capital market deals, investors are still looking for outlets. PLDT is among the bluest of blue chip companies as reflected by the strong demand and tight pricing. " BDO Capital & Investment Corporation President Eduardo V. Francisco said..

PLDT President and CEO Napoleon L. Nazareno expressed appreciation for the overwhelming response of the investors market to this notes issue.

"PLDT is indeed pleased that the local debt capital market continues to be a reliable source of funding for the PLDT Group. In particular, we are grateful for the strong investors' support to our new notes issue as well as to the equally successful PHP5.0 billion notes issue of PLDT in February of this year" Mr. Nazareno said.