

PLDT to issue PHP5.0 Billion in Fixed Rate Notes

Manila, Philippines, November 2, 2011 - Philippine Long Distance Telephone Co. ("PLDT") (PSE: TEL) (NYSE: PHI) announced that it had priced PHP5 billion 5-year, 7-year and 10-year fixed rate notes with 16 primary institutional lenders last October 28, 2011. Issue Date will be on November 8, 2011. First Metro Investment Corporation ("FMIC") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") acted as the Joint Lead Managers for this transaction. Proceeds from the facilities will be used to finance capital expenditures and refinance existing debt obligations.

The yields for the 5-year, 7-year and 10-year notes were fixed at 5.4692%, 5.4963%, and 6.2188%, respectively.

The notes issue was oversubscribed, demonstrating continued investor confidence in PLDT's financial strength and market leadership. The lenders were a mix of universal banks, trust banking groups, investment banks, investment funds, and an insurance company.

FMIC President Roberto Juanchito Dispo said the fixed rate notes' oversubscription is a testament to the strength of the PLDT name. "Amidst the current market volatility and as flight to quality remains to be an investor's utmost concern, this deal is a success by any measure. The mix of participating lenders, and the fact that we saw the strongest interest in the 10-year maturity compared to the shorter tenors, affirms high investor confidence in PLDT's future prospects," he said.

For his part, HSBC Managing Director, Treasurer and Head of Global Markets Wick Veloso congratulated PLDT for successfully navigating the current market environment and achieving overwhelming support from the investor community. "The tight pricing in this transaction underscores the strong credit profile of PLDT. We commend PLDT's capability to execute a notes issuance very quickly, allowing it to minimize potential price risks. This is something PLDT has been able to achieve consistently."

PLDT Treasurer and Senior Vice President Anabelle L. Chua expressed appreciation for the investors' response to the notes issuance and the tight pricing that the market accorded their latest debt transaction.

"We are pleased with the strong support of our investors and would like to thank them for their unwavering confidence in PLDT's management and strategic direction. Their active participation in our fund raising exercises allows us to finance our capital investments at cost efficient levels." Ms. Chua said.

Fitch Ratings ("Fitch") has recently upgraded PLDT's Long-Term Local-Currency Issuer Default Rating to 'A-' from 'BBB+', and simultaneously removed it from Rating Watch Positive. The Outlook is Stable.

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About PLDT

PLDT is the leading telecommunications service provider in the Philippines. Through its three principal business groups – fixed line, wireless, and information and communications technology – PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line and cellular networks.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine-listed companies.

Further information can be obtained by visiting the web at www.pldt.com.ph.

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