

**Friday, 7 September 2001**

**PLDT OFFERS US\$250 MILLION 10-YEAR FIXED RATE NOTES DUE 2011**

The attached press release was distributed today by PLDT, in which First Pacific has a 24.5 per cent economic interest, and a 31.6 per cent voting interest.

Philippine Long Distance Telephone Company (“PLDT”) is the leading supplier of domestic and international telecommunications services in the Philippines. PLDT is based in Manila and listed on the Philippine Stock Exchange (PSE:TEL), and has ADRs listed on the New York Stock Exchange (NYSE:PHI) and the Pacific Exchange. Its three principal business groups – fixed line, wireless and Internet/multimedia - provide a comprehensive menu of products and services across the most extensive broadband and integrated networks in the Philippines.

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**For more information, please refer to: <http://www.pldt.com.ph> or contact:**

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**PLDT Offers US\$250 million 10-year fixed rate notes due 2011**

**Manila, Philippines, September 7, 2001** – Philippine Long Distance Telephone Company (“PLDT”) (PSE:TEL) (NYSE:PHI), announced today that it is offering US\$250 million of ten-year fixed rate notes due 2011. PLDT intends to use the net proceeds of the offering to repay short and medium term debt.

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*This announcement does not constitute an offer of securities for sale in the United States. The securities referred to herein have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration.*

*This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and uncertainties that could affect the company's business and results of operations. Although the company believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance.*

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