



FIRST PACIFIC FINANCE LIMITED
(incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$199,000,000 Zero Coupon Guaranteed Exchangeable Notes due 2010 (the "Notes")
Guaranteed by First Pacific Company Limited
Exchangeable into Common Stock of par value PHP 5.00 each of
Philippine Long Distance Telephone Company

The aggregate face value of the Notes outstanding as at the date of this notice is US\$3,920,000, representing approximately 2% of the originally issued amount of the Notes.

On the basis that the outstanding Notes are less than 10% of the originally issued amount, and in accordance with Clause 9(d)(ii) of the Terms and Conditions ("T&Cs") of the Notes, the Issuer hereby gives notice (the "Optional Redemption Notice" as stipulated in Clause 9(d)) that it shall exercise its redemption rights on 20 February 2008 (the "Optional Redemption Date") to redeem all those Notes that remain outstanding as of the close of business of 19 February 2008 at US\$11,870.91 for every US\$10,000 principal amount of Notes (the "Early Redemption Amount"), as calculated under Clause 9(b) of the T&Cs.

The last date for Noteholders to exercise their Exchange Rights to exchange their Notes for a pro-rata share of the Exchange Property shall be 18 February 2008, which if exchanged on that date shall have an Exchange Date of 19 February 2008.

As at the latest practicable date, the Value of the pro-rata share of the Exchange Property attributable to each US\$10,000 principal amount of the Notes is US\$26,422.80

Issued by
First Pacific Finance Limited
16 January 2008