



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 Company hereby announces that as of 19 February 2008 all issued Notes have been fully exchanged by Noteholders in accordance with the Terms and Conditions. No Notes remain outstanding for the Issuer to redeem in accordance with the Optional Redemption Notice issued on 16 January 2008.

Issued by
First Pacific Finance Limited
20 February 2008