



CIRCULAR FOR BROKERS No. 3382-2002

P h i l i p p i n e S t o c k E x c h a n g e , I n c .

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others: _____
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't. Issuance	_____
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice	_____

Posted December 27, 2002

Date : **December 27, 2002**

Subject : **PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

This is in reference to the news article entitled "PLDT seeks SEC okay for P2-B peso notes" published in the December 25, 2002 issue of The Philippine Star. The article reported that: "Telecommunications giant Philippine Long Distance Telephone Co. is seeking the approval of the Securities and Exchange Commission to issue P2-billion one-year peso notes to fund its working capital requirements. x x x Based on the registration statement filed with the SEC, the peso notes shall be redeemed at 100 percent of face value. Citicorp Capital Philippines Inc., a member of Citibank N.A., was tapped as lead underwriter for the issue. x x x"

Philippine Long Distance Telephone Company ("TEL"), in a letter to the Exchange dated December 26, 2002, confirmed that:

"x x x on December 20, 2002, PLDT filed with the Securities and Exchange Commission the Registration Statement for the issue of up to P2-billion One-Year Peso Notes, the proceeds of which will be used to fund PLDT's working capital requirements. The Peso Notes will be redeemed at 100 percent of face value.

We also confirm that Citicorp Capital Philippines, Inc. has been appointed as arranger and also as lead selling agent together with Citicorp Securities, Inc. for the issue. x x x"

For your information.

(Original Signed)
JOSE G. CERVANTES
Senior Vice President

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