

Thursday, 20 September 2001

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY WITHDRAWAL OF
CASH TENDER OFFERS FOR 8.5% NOTES DUE 2003 AND 10.625% NOTES
DUE 2004**

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 (PE:PHI). 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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**Philippine Long Distance Telephone Company
Withdrawal of Cash Tender Offers for 8.5% Notes due 2003
and 10.625% Notes due 2004**

Manila, Philippines, September 20, 2001 – Philippine Long Distance Telephone Company (“PLDT”) (PSE:TEL) (NYSE:PHI) announced today that due to dislocations in the financial markets resulting from recent terrorist incidents in the United States, it is withdrawing its cash tender offers to purchase any and all of its outstanding 8.5% Notes due 2003 and 10.625% Notes due 2004 (the “Notes”). PLDT will closely monitor the restoration of more stable market conditions to evaluate the re-launch of tender offers for the Notes.

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PLDT is the leading telecommunications provider in the Philippines. Through its three principal business groups -- fixed line, wireless, and Internet and multimedia -- PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line, cellular and satellite 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) and the Pacific Exchange. PLDT has one of the largest market capitalizations among Philippine listed companies.

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This press release is neither an offer to purchase nor a solicitation of an offer to sell securities.

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 PLDT’s business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, actions or events.

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