



PITTEL

April 1, 2009

THE PHILIPPINE STOCK EXCHANGE


4th Floor PSE Centre
Exchange Road, Ortigas Centre
Pasig City

Attention: Mr. Noel B. del Castillo
Officer-in-Charge, Disclosure Department

Dear Sirs/Mesdames:

We disclose that at the Special Meeting of the Board of Directors of Pilipino Telephone Corporation ("Pittel") held on April 1, 2009, the Board authorized the redemption of all shares of Class 1 Series A, C and D Preferred Stock of Pittel (the "Preferred Shares") outstanding as of April 3, 2009 (the "Record Date"), effective May 3, 2009 (the "Redemption Date"). Pittel will pay holders of the Preferred Shares as of the Record Date a redemption price equivalent to the par value of Php2.00 per share plus any accrued dividends from January 1, 2009 up to the Redemption Date.

Very truly yours,


Ma. Lourdes C. Rausa-Chan
Corporate Secretary