

September 1, 2008

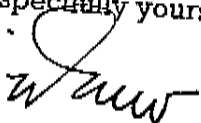
The Philippine Stock Exchange
4th Floor PSE Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

In compliance with Section 8 of the Revised Disclosure Rules of the Philippine Stock Exchange, we submit herewith a copy of the Certificate of Filing of Amended By-Laws of Pilipino Telephone Corporation with the Amended By-Laws attached thereto, as approved by the Securities and Exchange Commission on August 27, 2008. The amendments pertain to Article III, Section 2 reflecting the increase in the number of directors from 11 to 13 and Article III, Section 11, providing that, except for reasonable per diems as may be determined by the Board of Directors, any grant of compensation to directors, as such, shall be subject to approval by stockholders.

Respectfully yours,



AILEEN M. MALTO
Controller



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 35815

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

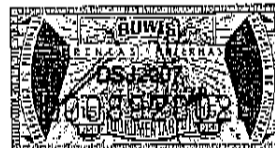
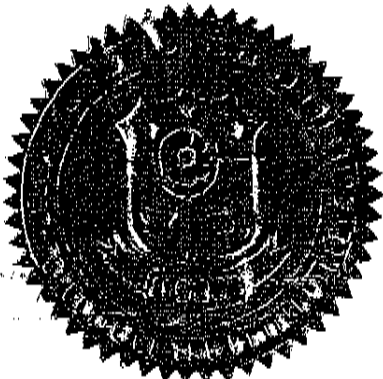
PILIPINO TELEPHONE CORPORATION

copy annexed, adopted on August 04, 2008 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two-thirds (2/3) of the outstanding capital stocks on July 09, 1976, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 27th of August, Two Thousand Eight.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

3 5 8 1 5

S.E.C. Registration No.

P I L I P I N O T E L E P H O N E

C O R P O R A T I O N

(Company's Full Name)

25th FLR. S M A R T T O W E R

6 7 9 9 A Y A L A A V E N U E

M A K A T I C I T Y 1 2 0 0

(Business Address: No. Street City/Town/Province)

MA. LOURDES C. RAUSA-CHAN

Contact Person

893-01-88

Company Telephone Number

1	2	3	1	CERTIFICATE OF AMENDMENT OF THE BY-LAWS AND AMENDED BY-LAWS OF PILIPINO TELEPHONE CORPORATION	0	5	2	0
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Month Day
Fiscal Year

FORM TYPE

Month Day
Annual Meeting

Corporation Finance Department

Dept. Requiring this Doc.

N.A.

Amended Articles
Number/Section

Total Amount of Borrowings

24,551 common
stockholders as of
July 31, 2008

Total No. of Stockholders

N.A.

Domestic

N.A.

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

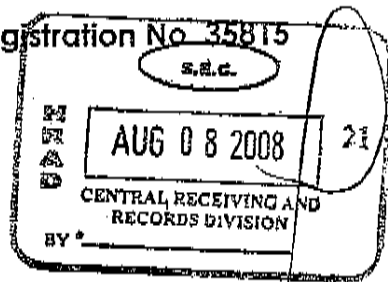
Document I.D.

STAMPS

[Signature]
LCU
Cashier

SEC Registration No. 35815

**CERTIFICATE OF AMENDMENT
OF THE BY-LAWS OF
PILIPINO TELEPHONE CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

The undersigned, comprising all of the members of the Board of Directors and the Corporate Secretary of PILIPINO TELEPHONE CORPORATION (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Philippines, with principal office at 25th Floor Smart Tower, 6799 Ayala Avenue, Makati City, Metro Manila, hereby certify that the accompanying copy of the Amended By-Laws of the Corporation, embodying the underscored amendments to Article III, Section 2 reflecting the increase in the number of directors from 11 to 13 and Article III, Section 11, providing that, except for reasonable per diems as may be determined by the Board of Directors, any grant of compensation to directors, as such, shall be subject to approval by stockholders representing at least a majority of the outstanding stock entitled to vote, is true and correct and was approved by all of the members of the Board of Directors at the Regular Meeting held on August 4, 2008 at the Board Room, 26th Floor Smart Tower, 6799 Ayala Avenue, Makati City, Metro Manila, pursuant to the power to amend the By-Laws of the Corporation delegated to the Board of Directors by the stockholders owning or representing more than two-thirds (2/3) of the outstanding capital stock of the Corporation at a meeting held on July 9, 1976.

IN WITNESS WHEREOF, we have hereunto signed this Certificate and caused it to be impressed with the seal of the Corporation on this 1st day of August, 2008, at Makati City, Metro Manila, Philippines.

VICTOR S. CHIONGBIAN
Director
TIN - 108-556-752

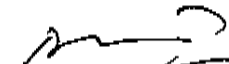
ANABELLE L. CHUA
Director
TIN - 106-904-025

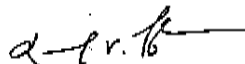
ARTURO B. BIAGO, JR.
Director
TIN - 101-560-893


RAMONCITO S. FERNANDEZ
Director
TIN - 115-967-679

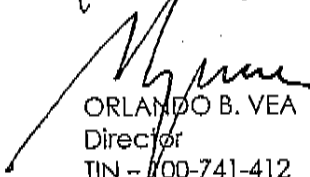
ENRIQUE G. FILAMOR
Director
TIN - 112-147-608

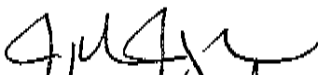
EDWARD S. GO
Director
TIN - 112-147-604



 DANILO J. MOJICA II
 Director
 TIN - 123-015-395



 MANUEL V. PANGILINAN
 Director
 TIN - 113-248-897



 ROLANDO G. PEÑA
 Director
 TIN - 144-902-022


 ORLANDO B. VEA
 Director
 TIN - 100-741-412


 NAPOLEON L. NAZARENO
 Director
 TIN - 115-968-132


 CARLOS A. PEDROSA
 Director
 TIN - 121-524-538


 JUAN B. SANTOS
 Director
 TIN - 125-382-111



 MA. LOURDES C. RAUSA-CHAN
 Corporate Secretary
 TIN - 108-787-328

SUBSCRIBED AND SWORN to before me this 7th day of August, 2008, the following exhibited to me their respective passports, as follows:

Name	Passport No.	Place of Issue	Validity Date
Victor S. Chiongbian	ZZ147454	PDFA - Cebu City	August 15, 2005 - August 15, 2010
Anabelle L. Chua	ZZ188249	PDFA - Manila	May 10, 2006 - May 10, 2011
Arturo B. Diago, Jr.	ZZ168744	PDFA - Manila	June 2, 2006 - June 2, 2011
Ramoncito S. Fernandez	ZZ233116	PDFA - Manila	August 8, 2007 - August 8, 2012
Enrique G. Filamor	VV0740842	PDFA - Manila	July 10, 2007 - July 10, 2012
Edward S. Go	ZZ133275	PDFA - Manila	April 11, 2005 - April 11, 2010

Danilo J. Mojica II	ZZ122694	PDFA - Manila	April 23, 2004 - April 23, 2009
Napoleon L. Nazareno	ZZ133204	PDFA - Manila	March 8, 2005 - March 8, 2010
Manuel V. Pangilinan	ZZ214106	PDFA - Manila	March 19, 2007 - March 19, 2012
Carlos A. Pedrosa	ZZ111145	PDFA-Manila	Oct. 23, 2003 - Oct. 23, 2008
Rolando G. Peña	QQ0069022	PDFA - Manila	March 21, 2005 - March 21, 2010
Juan B. Santos	ZZ185235	PDFA - Manila	May 10, 2006 - May 10, 2011
Orlando B. Vea	ZZ122061	PDFA - Manila	April 15, 2004 - April 15, 2009
Ma. Lourdes C. Rausa-Chan	VV0332654	PDFA - Manila	May 29, 2007 - May 29, 2012

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Series of 2008


RUBEN V. TEJADA
Notary Public for the City of Makati
Until December 31, 2008
Appointment No. M 116
Roll of Attorneys No. 40957
PTR No. 0011681 - 01/09/08
Lifetime IBP No. 02364 - 05/09/01
3/F MGO Bldg Dela Rosa St.
Legaspi Village Makati City Metro Manila

AMENDED BY-LAWS
OF
PILIPINO TELEPHONE CORPORATION

*(As amended on 31 May 1974, 9 July 1976, 15 January 1980,
26 February 1993, 9 July 1976, 29 January 1998,
25 February 2002, 14 January 2004,
31 January 2006 & 4 August 2008)*

ARTICLE I

Offices

Section 1. Principal Office. - The principal office of PILIPINO TELEPHONE CORPORATION (hereinafter called the Corporation) shall be located in Metro Manila, Philippines, at such place therein as the Board of Directors may fix. (As amended on February 25, 2002)

Section 2. Other Offices. - The Corporation may also have a branch office or offices at such other place or places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

Meeting of the Stockholders

Section 1. Place of Meetings. - All meetings of the stockholders shall be held in the principal office of the Corporation, unless written notices of such meetings should fix another place within Metro Manila, Philippines. (As amended on February 25, 2002)

Section 2. Annual Meetings. - The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the third Tuesday of May in each year, if not a legal holiday, and, if a legal holiday, then, on the next succeeding business day not a legal holiday, at the hour of 10:00 a.m. If the election of directors shall not be held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held. (As amended on February 25, 2002 and January 31, 2006)

Section 3. Special Meetings. - Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called at any time by the President, or by the Secretary or Assistant Secretary of the Corporation upon order of the Board of Directors, or at the request in writing of stockholders owning not less than twenty per cent (20%) of the entire issued and outstanding capital stock of the Corporation. Such request of the stockholders shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. - Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and the general nature of the business to be considered, shall be transmitted by personal delivery, registered mail, telegraph, or cable to each stockholder of record with the Secretary of the Corporation, at least ten (10) days before the date of the meeting, if an annual meeting, or at least five (5) days before the date of the meeting, if a special meeting.

Except where expressly required by law, no publication of any notice of meeting of stockholders shall be required.

Failure to give to stockholders who are present in person or by proxy shall not invalidate proceedings of any meeting; and if any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, radio or wireless, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. Quorum. - At each meeting of the stockholders, the holders of a majority of the issued and outstanding stock of the Corporation having voting powers present either in person or by proxy shall constitute a quorum for the transaction of business except where otherwise provided by law.

In the absence of a quorum, the stockholders of the Corporation present in person or by proxy and entitled to vote, by majority vote, or in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called.

The absence from any meeting of the number required by the laws of the Republic of the Philippines or by these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of the stockholders required in respect of such other matter or matters shall be present.

Section 6. Organization. - At every meeting of the stockholders, the Chairman of the Board, whenever there shall be one in office, or in the absence of the Chairman of the Board, the President, or in the absence of the Chairman of the Board and the President, the Executive Vice President, or in the absence of the Chairman of the Board, the President and the Executive Vice President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as

Chairman. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the Assistant Secretary, the Chairman may appoint any person to act as Secretary of the meeting.

Section 7. Voting. – Each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share registered in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions, except in cases where the law provides otherwise, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present.

The vote on any question or proposed corporate action presented to the stockholders for approval need not be by ballot, except in case of election of directors which, if requested by a stockholder present in person or represented by proxy at a meeting and entitled to vote thereat, shall be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him. (As amended on February 25, 2002)

Section 8. Proxy. – All proxies for all meetings of the stockholders must be submitted and received by the Corporation within the period set by the Board of Directors which in no case shall exceed (10) days prior to the date of such meeting of stockholders. In the event that the Board does not set a deadline for the submission of proxies, then the day prior to the date of the meeting shall be set as the deadline for the submission of proxies. (As amended on January 29, 1998)

ARTICLE III

Board of Directors

Section 1. General Powers. – Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. Number, Qualification/Disqualification and Term of Office. – The number of the Board of Directors shall be thirteen (13). (As amended on August 4, 2008)

Each director shall own at least one (1) share of the capital stock of the Corporation, which shall stand in his name on the books of the Corporation.

The directors shall be elected in the manner provided in these By-Laws, and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until he shall resign or shall have been removed in the manner herein specified.

The Board of Directors shall have at least two (2) Independent Directors or such Independent Directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors, whichever is lesser. An "Independent Director" is a director independent of management and who, apart from his fees and shareholdings, is free

from any business or other relationship with the Corporation which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation and includes, among other persons, one who:

- (a) is not a director or officer of the Corporation or any of its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);
- (b) is not a substantial shareholder of the Corporation or any of its related companies or any of its substantial shareholders;
- (c) is not a relative of any director, officer or substantial shareholder of the Corporation, or any of its related companies or any of its substantial shareholders. For this purpose, "relatives" includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- (d) is not acting as a nominee or representative of any director, officer or substantial shareholder of the Corporation or any of its related companies or any of its substantial shareholders;
- (e) has not been employed in any executive capacity by the Corporation, or any of its related companies or any of its substantial shareholders within the last five (5) years;
- (f) is not retained or, within the last five (5) years has not been retained, as a professional adviser by the Corporation or any of its related companies or any of its substantial shareholders, either personally or through his firm; or
- (g) has not engaged and does not engage in any transaction with the corporation or any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a corporation of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

When used in relation to a company, "related company" means another company which is: (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

A director or any person nominated for election to the Board of Directors must possess the following minimum qualifications as determined by the Nomination Committee constituted by the Board of Directors:

- (a) at least a college graduate or, in the absence of such college degree or formal education, with sufficient experience in managing a business;
- (b) at least twenty-one (21) years old;

- (c) proven integrity and probity; and
- (d) assiduousness in the performance of duties.

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is suffering from any of the following grounds for disqualification:

- (a) conviction by final judgment of an offense involving moral turpitude or similar fraudulent acts or transgressions;
- (b) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of election as a director;
- (c) judicial declaration of bankruptcy or insolvency;
- (d) final findings by the Securities and Exchange Commission (the "Commission") or a Philippine court or other administrative body or other regulatory authority of competent jurisdiction of having willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas (the "BSP"), or any rule, regulation or order of the Commission or the BSP; or
- (e) final finding of guilt by a foreign court or administrative body or other regulatory authority of competent jurisdiction of having committed any of the acts listed in the preceding clause (d) in violation of the applicable laws, rules or regulations of the relevant foreign jurisdiction.

The Nomination Committee constituted by the Board of Directors shall have the power and authority to evaluate and decide whether any person nominated for election to the Board of Directors has all the qualifications and none of the disqualifications specified in the preceding paragraphs. The Nomination Committee constituted by the Board of Directors shall also have the power and authority to determine such other criteria for qualification or disqualification of directors or persons nominated for election to the Board of Directors, including grounds for temporary disqualification of directors.

For the proper implementation of the provisions of this Section, all nominations for election to the Board of Directors made by the stockholders shall be submitted in writing to the Nomination Committee through the President and the Secretary of the Corporation at this Corporation's principal place of business at least sixty (60) working days before the regular or special meeting of the stockholders for the purpose of electing directors. (As amended on January 14, 2004 and January 31, 2006)

Section 3. Election of Directors. – At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. Election of directors shall be by cumulative voting.

In case of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held, or at a special meeting called for the purpose, after such increase has been approved.

Section 4. Quorum and Manner of Acting. - A majority of the directors shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

Section 5. Place of Meetings. - The Board of Directors may hold its meetings in the principal office of the Corporation, or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 6. First Meeting. - If deemed convenient, the Board of Directors shall meet for the purpose of organization, the election of officers and transaction of other business, after each annual election of directors and on the same day and at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in the notice given as hereinafter provided for special meetings of the Board of Directors, or in a consent and waiver of notice thereof signed by all the directors.

Section 7. Meetings. - (A) Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

(B) Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, whenever there shall be one in office, or by the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed to each director addressed to him at his residence or usual place of business at least two (2) business days before the day on which the meeting is to be held, or shall be sent to him at such place by telegram, cable, radio or wireless or be delivered personally or by telephone not later than the day before the meeting is to be held. Every such notice shall state the date and time of the meeting but need not state the purpose or purposes thereof except as otherwise in these By-Laws expressly provided.

Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telegraph, cable, radio or wireless whether before or after such meeting is held, or if he shall be present at the meeting. Any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director if all of the directors shall be present thereat.

Section 8. Resignations. - Any director of the Corporation may resign at any time by giving written notice to the Chairman or to the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless

otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Removal of Directors. - Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the total subscribed capital stock of the Corporation entitled to vote. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting. (As amended on February 25, 2002)

Section 10. Vacancies. - Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, except by removal, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successors shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner herein provided.

Section 11. Compensation - Except for reasonable per diems as may be determined by the Board of Directors, any grant of compensation to directors, as such, shall be subject to approval by stockholders representing at least a majority of the outstanding capital stock entitled to vote. (As amended on August 4, 2008)

ARTICLE IV

Committee

The Board of Directors may, by resolution or resolutions passed by the majority of the whole Board, create one or more committees which, to the extent provided in said resolution or resolutions or in these By-Laws, shall have and may exercise any of the powers of the Board of Directors in the business and affairs of the Corporation. Each committee shall keep regular minutes of its proceedings and report the same to the Board. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.

ARTICLE V

Officers

Section 1. Number. - The officers of the Corporation shall be a Chairman of the Board; a Vice Chairman of the Board; a President; a Treasurer; an Executive Vice President, one or more Senior Vice Presidents; one or more other Vice Presidents; a Secretary; an Assistant Secretary; and such other officers as may from time to time be elected or appointed by the Board of Directors. One person may hold any two compatible offices. (As amended on January 14, 2004)

Section 2. Election, Term of Office and Qualifications. - The Chairman of the Board, the Vice Chairman of the Board, the President, the Executive Vice-President, one or more Senior Vice Presidents, one or more Vice-Presidents, the Treasurer, the Secretary

and the Assistant Secretary shall be elected annually by the Board of Directors, each of whom shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may determine.

Section 3. Removal. - Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors.

Section 4. Resignations. - Any officer may resign at any time by giving written notice to the Board of Directors or to the President. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. - A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The Chairman of the Board. - The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. He shall perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 7. The Vice Chairman of the Board. - The Vice Chairman of the Board shall, in the absence of the Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors. He shall perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 8. The President. - Subject to the control of the Board of Directors, the President, who must be a director, shall be the chief executive officer of the Corporation. He shall exercise general supervision and direction of all the business and affairs of the Corporation and perform such other duties as may be prescribed by the Board of Directors, or customarily pertain to the office of the President. He may sign with the Secretary or the Assistant Secretary any or all certificates of stock of the Corporation. (As amended on January 14, 2004)

Section 9. The Executive Vice President. - The Executive Vice President shall, subject to the control of the President, be the chief operations officer of the Corporation. He shall have active care, supervision and direction of the day-to-day business and affairs of the Corporation. He may also sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation. With the approval of the President, he may appoint and discharge employees and agents of the Corporation and fix their compensation; shall see that the books, records, reports, statements and certificates required by law are properly kept, made and filed according to law; and in general shall perform all duties incident to his office as chief operations officer and such other duties as may from time to time be assigned to him by the Board of Directors, the President, or as prescribed by these By-Laws. In the absence or disability of the President, he shall perform all the duties of the President; when so acting, he shall have all the powers of the President in addition to those appurtenant to his position as Executive Vice President.

Section 10. The Senior Vice President(s) and other Vice President(s). – The Senior Vice President(s) and other Vice President(s) shall perform such other duties as may, from time to time, be assigned to him/them by the Board of Directors, the President, or the Executive Vice President.

Section 11. The Treasurer. – In the discretion of the Board of Directors, the Treasurer shall give a bond for the faithful performance of his duties. He shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies and/or other depositories as shall be selected in accordance with the provisions of these By-Laws; at all reasonable times exhibit his books of account and records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept; when required by the President or the Board of Directors, render a statement of the condition of the finances of the Corporation; receive and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

Section 12. The Secretary. – The Secretary who must be a citizen and a resident of the Philippines shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the stockholders and of the Board of Directors; and shall give, or cause to be given, notice of all meetings of the stockholders and directors and all other notices required by law or by these By-Laws; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors or stockholders, upon whose request the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest the same, shall keep a register of the post office address of each stockholder, and make all proper changes in such entries; shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; may sign with the President or the Executive Vice President any or all certificates of stock of the Corporation, shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and in general, the Secretary shall perform all duties incident to the office of the Secretary, and such other duties as may from time to time, be assigned to him by the Board of Directors or by the President.

Section 13. The Assistant Secretary. – In the absence or disability of the Secretary, the Assistant Secretary shall perform the functions and duties and exercise the powers of the Secretary. The Assistant Secretary shall also perform such other functions and duties as may be assigned to him from time to time by the Board of Directors or the President or Secretary or as are prescribed by these By-Laws.

Section 14. Compensation. – The Board of Directors shall fix the salaries and bonuses of all officers. The fact that any officer is a director shall not preclude him from receiving a salary or bonus or from voting upon the resolution fixing the same.

ARTICLE VI

Shares of Stock and Their Transfer

Section 1. Certificates of Stock. – Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered in the order of their issue, and shall be signed by the President or the Executive Vice President and countersigned by the Secretary or the Assistant Secretary of the Corporation and sealed with the seal of the Corporation. All certificates shall be numbered and issued in consecutive order therefrom.

Each stockholder shall be entitled to one or more certificates showing the number of shares registered in his name. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued.

The stock record books and the blank stock certificate books shall be kept by the Secretary or by a transfer agent or by any other officer or agent designated by the Board of Directors.

Section 2. Transfer of Stock. – Transfer of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, however, such fact, if shown to the Secretary or to the Assistant Secretary or to said transfer agent, shall be so expressed in the entry of transfer.

Section 3. Addresses of Stockholders. – Each stockholder shall designate to the Secretary or to the Assistant Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address.

Section 4. Lost, Destroyed or Mutilated Certificates. – The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors may require the owner of the lost or

destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the value of such stock, and with such surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirements of the Corporation Code of the Philippines and any law amending or supplanting such Code shall be complied with. (As amended on February 25, 2002)

Section 5. Closing of Transfer Books. – The Board of Directors may, by resolution, direct that the stock transfer books of the Corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect. The Board of Directors may set a record date not to exceed sixty (60) days for the determination of the stockholders entitled to notice of, and vote at, any such meeting, or entitled to receive payment of any such dividends, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders on record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid. (As amended on January 29, 1998)

Section 6. Subscriptions.- Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE VII

Dividends and Finance

Section 1. Fiscal Year. – The fiscal year of the Corporation shall commence with the opening of the business on the first day of January of each calendar year and shall close on the last day of December of the same year.

Section 2. Dividends. – Dividends shall be declared only from the surplus profits and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which will impair the capital of the Corporation. Stock dividends shall be declared in accordance with law.

Section 3. Independent Auditors. - The Independent Auditors shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of each fiscal year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Independent Auditors.

The Audit Committee constituted from time to time by the Board of Directors shall select and recommend the Independent Auditors for appointment by the Board of Directors. The Audit Committee shall also have the authority to recommend the removal of the Independent Auditors by the Board of Directors. In case of resignation or removal of the Independent Auditors, the Audit Committee shall, as soon as practicable, select and recommend a replacement for appointment by the Board of Directors.

The Independent Auditors selected and recommended by the Audit Committee pursuant to preceding section shall be appointed by the Board of Directors at their regular meeting immediately following the annual meeting of the stockholders of the Corporation. In case of resignation or removal of the Independent Auditors, the new Independent Auditors selected and recommended by the Audit Committee shall be appointed by the Board of Directors at any regular or special meeting.

The Independent Auditors or the lead, engagement or coordinating audit partner having the primary responsibility for the audit or reviewing the audit of the Corporation's financial accounts shall be rotated after five (5) years of service (with time of service counted from January 1, 2003) for a time out period of at least five (5) years.

All audit engagement fees and terms, as well as all significant non-audit engagements of the Independent Auditors shall be approved by the Audit Committee. (As amended on January 14, 2004 and January 31, 2006)

ARTICLE VIII

Seal

The seal of the Corporation shall be determined by the Board of Directors. (As amended on January 29, 1998)

ARTICLE IX

Amendments

All By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws not inconsistent with any provision of law, may be made, by the affirmative vote of the holders of record of a majority of the subscribed capital stock of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal any By-Laws or adopt new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders, as provided by law.

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PILIPINO TELEPHONE CORPORATION

NOTE: At a meeting held on July 9, 1976, stockholders owning or representing more than two-thirds (2/3) of the outstanding capital stock of the Corporation delegated to the Board of Directors the power to amend or repeal the By-Laws of the Corporation pursuant to law.