

18 April 2012

Globe Telecom Plaza
Pioneer corner Madison Streets,
1552 Mandaluyong City, Philippines

Philippine Stock Exchange

Attn: Ms. Janet A. Encarnacion
Head – Disclosure Department
Mr. Norberto T. Moreno, Jr.
Asst. Head – Disclosure Department
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

P.O. Box M-073 MPO
Mandaluyong Municipal Bldg.,
1501 Mandaluyong City, Philippines

Gentlemen:

This is in reply to your letter dated 18 April 2012 seeking clarification of the news article published in the 18 April 2012 issue of The Philippine Star, on the Company's plan to issue Php10B retail bonds, and whether the same is related to or part of the Php15B retail bond program of the Company previously disclosed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) on 10 February 2012. The news article in part reads:

“Ayala-led Globe Telecom, Inc. plans to issue P10 billion worth of retail bonds in June to partly fund its massive \$790-million capital expenditure program, xxx.

xxx

De Larrazabal said the proposed bonds will have a tenor of seven and 10 years and will be sold to both institutional and retail investors.

xxx.”

We confirm that the reported plan of Globe Telecom, Inc. (the “Company”) to offer an initial tranche of Php10B in fixed-rate bonds is pursuant to and in accordance with the Company's previously disclosed corporate bond program. The bond program covers the possible issuance of debt securities with an aggregate principal amount of up to Php15B, for issuance in one or more tranches.

In response to your request for an update on the proposed retail bond program, please be informed that in compliance with the Securities Regulation Code, a sworn statement was filed with the SEC on 19 March 2012, for registration of seven (7) and ten (10) year fixed-rate bonds in aggregate amount of up to Php10B. This would, at issue, form the initial tranche of the retail bond program described above.

Very truly yours,


MARISALVE CIOACSON-CO
Assistant Corporate Secretary

