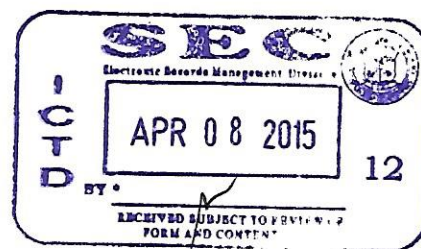




7 April 2015

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue,  
Makati City

Attention : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department



**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Mandaluyong City

Attention: **DIRECTOR JUSTINA F. CALLANGAN**  
Director, Corporation & Finance Department

**Report Date: March 31, 2015**

**Voting Shares:**

Type of Securities/Stock Symbol	Number of Foreign-Owned Shares	Number of Local-Owned Shares	Number of Outstanding Voting Shares
PHN	89,299,143	170,883,465	260,112,608

Foreign Ownership Level of Total Outstanding Shares (in%)	34.30%
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**Non-Voting Shares:**

Type of Securities/Stock Symbol	Number of Foreign-Owned Shares	Number of Local-Owned Shares	Number of Outstanding Non-Voting Shares
-	0	0	0

Foreign Ownership Level of Total Outstanding Shares	34.30%
Foreign Ownership Limit	40%

Thank you.

Very truly yours,

**CECILLE B. ARENILLO**  
Vice President- Treasury & Compliance Officer