



Office of the Corporate Secretary

Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4782

July 9, 2014

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

In compliance with Section 17.12 of the Philippine Stock Exchange Disclosure Rules, we are submitting herewith the List of the Top 100 Stockholders of PNB together with the List of Philippine Depository & Trust Corporation (PDTC) Participants as of June 30, 2014.

For your info and records.

Very truly yours,


DORIS S. TE
Corporate Secretary

Att.: a/s



Philippine National Bank
 Authorized Depository of the Republic of the Philippines
 Trunk Lines: (632)526-3131 to 70/891-6040 to 70
 P.O. Box 1884 (Manila) • P.O. Box 410 (Pasay)

PHILIPPINE NATIONAL BANK
 List of Top 100 Stockholders
 As of June 30, 2014

Rank	Name	No. of Shares	Percentage	Citizenship
1	PCD NOMINEE CORP. (NON-FILIPINO)	105,647,381	9.4376322237	NON-FILIPINO
2	PCD NOMINEE CORPORATION (FILIPINO)	99,628,784	8.8999823127	FILIPINO
3	KEY LANDMARK INVESTMENTS, LTD.	94,883,360	8.4760667738	FILIPINO
4	SOLAR HOLDINGS CORPORATION	58,389,760	5.2160410915	FILIPINO
5	CARAVAN HOLDINGS CORPORATION	58,389,760	5.2160410915	FILIPINO
6	TRUE SUCCESS PROFITS LTD.	58,389,760	5.2160410915	FILIPINO
7	PRIMA EQUITIES & INVESTMENTS CORP.	51,091,040	4.5640359551	FILIPINO
8	LEADWAY HOLDINGS, INC.	46,495,880	4.1535437150	FILIPINO
9	INFINITY EQUITIES, INC.	43,792,320	3.9120308187	FILIPINO
10	PIONEER HOLDINGS EQUITIES, INC.	24,386,295	2.1784627440	FILIPINO
11	MULTIPLE STAR HOLDINGS CORP.	21,925,853	1.9586679277	FILIPINO
12	DONFAR MANAGEMENT LTD.	21,890,077	1.9554720062	FILIPINO
13	UTTERMOST SUCCESS, LTD.	21,523,715	1.9227443628	FILIPINO
14	MAVELSTONE INT'L LTD.	21,055,186	1.8808899945	FILIPINO
15	KENROCK HOLDINGS CORP.	18,522,961	1.6546826997	FILIPINO
16	FIL-CARE HOLDINGS, INC.	18,119,076	1.6186030728	FILIPINO
17	FAIRLINK HOLDINGS CORP.	17,945,960	1.6031383720	FILIPINO
18	PURPLE CRYSTAL HOLDINGS, INC.	17,374,238	1.5520656249	FILIPINO
19	KENTRON HOLDINGS & EQUITIES CORP.	17,343,270	1.5492992090	FILIPINO
20	FRAGILE TOUCH INVESTMENT, LTD.	16,157,859	1.4434047425	FILIPINO
21	PAN ASIA SECURITIES CORPORATION	15,622,881	1.3956143897	FILIPINO
22	IVORY HOLDINGS, INC.	14,780,714	1.3203824024	FILIPINO
23	ALLMARK HOLDINGS CORP.	14,754,256	1.3180188713	FILIPINO
24	PROFOUND HOLDINGS, INC.	12,987,043	1.1601511968	FILIPINO
25	FAST RETURN ENTERPRISES, LTD.	12,926,481	1.1547411064	FILIPINO
26	TAN LUCIO C.	12,907,060	1.1530062006	FILIPINO
27	MERIT HOLDINGS & EQUITIES CORP.	12,377,119	1.1056658102	FILIPINO
28	SOCIETY HOLDINGS CORP.	12,315,399	1.1001522740	FILIPINO
29	KENTWOOD DEVELOPMENT CORP.	12,271,396	1.0962214228	FILIPINO
30	TOTAL HOLDINGS CORPORATION	11,387,186	1.0172336741	FILIPINO
31	DUNMORE DEVELOPMENT CORP. (X-496)	10,779,000	0.9629035455	FILIPINO
32	LA VIDA DEVELOPMENT CORP. A/C# 2423	10,371,574	0.9265075960	FILIPINO
33	JEWEL HOLDINGS, INC.	10,010,650	0.8942657369	FILIPINO
34	SAFEWAY HOLDINGS & EQUITIES, INC.	8,577,826	0.7662695118	FILIPINO
35	DYNAWORLD HOLDINGS, INC.	8,107,051	0.7242145052	FILIPINO
36	WITTER WEBBER AND SCHWAB INVESTMENT, INC.	7,833,795	0.6998041544	FILIPINO
37	INTEGRION INVESTMENTS, INC.	7,833,794	0.6998040651	FILIPINO
38	DREYFUSS MUTUAL INVESTMENTS, INC.	7,833,794	0.6998040651	FILIPINO
39	VIRGO HOLDINGS & DEV'T. CORP.	7,409,285	0.6618820666	FILIPINO
40	ALL SEASONS REALTY CORP.	7,123,387	0.6363423878	FILIPINO
41	IRIS HOLDINGS & DEV'T. CORP.	6,670,885	0.5959197345	FILIPINO
42	ZEBRA HOLDINGS, INC.	6,432,773	0.5746488477	FILIPINO
43	LOCAL TRADE & DEVELOPMENT CORP.	5,836,153	0.5213519265	FILIPINO
44	GIMENEZ IGNACIO B.	5,731,570	0.5120093770	FILIPINO
45	PALOMINO VENTURES, INC. (X-497)	5,582,000	0.4986480741	FILIPINO
46	CO WILLY S.	5,000,000	0.4466571785	FILIPINO
47	OPULENT LANDOWNERS, INC.	4,105,313	0.3667335043	FILIPINO
48	KINGS INVESTMENT & DEV'T. CORP.	3,844,230	0.3434105851	FILIPINO
49	LA VIDA DEVELOPMENT CORP.	3,587,300	0.3204586593	FILIPINO
50	TANENGLIAN MARIANO	2,576,276	0.2301424339	FILIPINO
51	GOLDLABEL EQUITIES CORPORATION	2,343,432	0.2093421450	FILIPINO



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52	LEE RAMON	2,292,550	0.2047967829	FILIPINO
53	WONDERROAD CORPORATION	1,911,300	0.1707391731	FILIPINO
54	PALOMINO VENTURES, INC.	1,686,000	0.1506128006	FILIPINO
55	CHUA, DOMINGO	665,890	0.0594849097	FILIPINO
56	POWER REALTY & DEVELOPMENT CORP.	589,268	0.0526401565	FILIPINO
57	LUCIO W. YAN & OR CLARA YAN	450,000	0.0401991461	FILIPINO
58	SYSMART CORPORATION	357,726	0.0319561772	FILIPINO
59	LUCIO W. YAN &/OR CLARA Y. YAN	250,000	0.0223328589	FILIPINO
60	GO, CHING HAI &/OR GO, MARTINA L. y	210,000	0.0187596015	FILIPINO
61	GOLDLEAF TOBACCO CORP.	164,100	0.0146592886	FILIPINO
62	LIM DOMINGO U.	110,000	0.0098264579	FILIPINO
63	NG SIU KHENG FLORA	101,375	0.0090559743	FILIPINO
64	CHUA NELSON P.	80,000	0.0071465149	FILIPINO
65	YU DEWEY	71,100	0.0063514651	FILIPINO
66	EDAN CORPORATION	62,090	0.0055465888	FILIPINO
67	VICTOR BARRANDA	60,000	0.0053598861	FILIPINO
68	RATTI GIORGIO B.	59,462	0.0053118258	ITALIAN
69	KHOO MARIANO	57,200	0.0051097581	FILIPINO
70	LIM JENNIFER C. LEE OR JOSEPHINE C	50,600	0.0045201706	FILIPINO
71	TAN LEE JUANITA	48,455	0.0043285547	FILIPINO
72	YANG ANTONIO	46,600	0.0041628449	FILIPINO
73	UY ABETO A.	45,072	0.0040263465	FILIPINO
74	ASSAD SR., JACOB J.	44,587	0.0039830207	FILIPINO
75	SITOSTA HENRY	41,700	0.0037251209	FILIPINO
76	AGO, EMMANUEL F. &/OR AGO, ANGELITA F.	41,611	0.0037171704	FILIPINO
77	UNITED REALTY CORPORATION	40,779	0.0036428466	FILIPINO
78	SYCIP WASHINGTON	39,111	0.0034938418	AMERICAN
79	CHOA VICTOR K.	36,000	0.0032159317	FILIPINO
80	WANG MING	31,000	0.0027692745	CHINESE
81	CHUA JULIET G. &/OR PAULINE C. TIU	30,000	0.0026799431	FILIPINO
82	YUN SHEN XIAO	27,000	0.0024119488	CHINESE
83	LIM EDWARD	26,250	0.0023449502	FILIPINO
84	TAN ANTONIO G.	26,124	0.0023336944	FILIPINO
85	BENITO J. LEGARDA	23,400	0.0020903556	FILIPINO
86	MENDOZA, ALBERTO &/OR MENDOZA, JEANIE C.	22,767	0.0020338088	FILIPINO
87	GARCIA ALEJANDRO M.	22,614	0.0020201411	FILIPINO
88	SIA CHARLES	20,800	0.0018580939	FILIPINO
89	LEE MARJORIE ANN LIM	20,000	0.0017866287	FILIPINO
90	LEE JUANITA TAN	20,000	0.0017866287	FILIPINO
91	ABRERA ANTONIO	20,000	0.0017866287	FILIPINO
92	DE OCAMPO JOSE	20,000	0.0017866287	FILIPINO
93	SOLIVEN, MANUEL V. &/OR SOLIVEN, MICHELLE V.	20,000	0.0017866287	FILIPINO
94	SIY RAMON L.	19,500	0.0017419630	FILIPINO
95	ORDONEZ MARIANO G.	18,460	0.0016490583	FILIPINO
96	RAMOS DAVID Q.	18,382	0.0016420905	FILIPINO
97	GEMMA CO LI OR KIM HIONG YU LI	18,000	0.0016079658	FILIPINO
98	LUYS SECURITIES CO., INC.	17,898	0.0015988540	FILIPINO
99	GUILLEN MARISSA	17,568	0.0015693747	FILIPINO
100	P. LARRAZABAL & SONS ENTERPRISES, INC.	17,118	0.0015291755	FILIPINO
Total		1,112,941,615	99.4206723290	

MC057- 2014

July 8, 2014

PHILIPPINE NATIONAL BANKPhilippine National Bank
Corporate Secretary's Office
9/F, PNB Financial Center
Macapagal Blvd., Pasay City

Attention: Atty. Doris S. Te

C-E-R-T-I-F-I-C-A-T-I-O-N

This is to certify that 205,276,165 shares of Philippine National Bank registered in the name of PCD Nominee Corporation as of the last working day of the month of June 2014 are beneficially owned by the Participants of PDTC in the attached list. This balance has been reconciled with your Transfer Agent's records and confirmed by your Transfer Agent.


JOSEPHINE F. DELA CRUZ
Director

Beneficial Owner Report

PHILIPPINE NATIONAL BANK

June 30, 2014

BROKER CODE	PARTICIPANTS NAME	HOLDING
1000000000	UPCC SECURITIES CORP.	1,525,911.00
1010000000	A & A SECURITIES, INC.	2,130,196.00
1020000000	ABACUS SECURITIES CORPORATION	363,985.00
1020000008	ABACUS SECURITIES CORPORATION	23,220.00
1030000000	ACCORD CAPITAL EQUITIES CORPORATION	204,063.00
1040000000	A. T. DE CASTRO SECURITIES CORP.	206,525.00
1050000000	ALL ASIA SECURITIES MANAGEMENT CORP.	22.00
1060000000	ALPHA SECURITIES CORP.	13,895.00
1090000000	BA SECURITIES, INC.	14,228.00
1100000000	ANGPING & ASSOCIATES SECURITIES, INC.	425,992.00
1110000000	ANSALDO, GODINEZ & CO., INC.	255,176.00
1120000000	AB CAPITAL SECURITIES, INC.	193,946.00
1130000000	SARANGANI SECURITIES, INC.	230.00
1150000000	SB EQUITIES, INC.	1,050,184.00
1160000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	11,478.00
1180000000	ASIASEC EQUITIES, INC.	2,288,326.00
1190000000	ASTRA SECURITIES CORPORATION	61,773.00
1200000000	ATC SECURITIES, INC.	413.00
1210000000	MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	8.00
1210000003	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	2,061.00
1210000004	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	5,953.00
1220000000	BELSON SECURITIES, INC.	314,940.00
1230000000	BENJAMIN CO CA & CO., INC.	17,313.00
1240000000	B. H. CHUA SECURITIES CORPORATION	126,422.00
1240000002	B. H. CHUA SECURITIES CORPORATION	11,500.00
1250000000	JAKA SECURITIES CORP.	47,834.00
1260000000	BPI SECURITIES CORPORATION	3,138,869.00
1280000000	CAMPOS, LANUZA & COMPANY, INC.	16,668.00
1290000000	SINCERE SECURITIES CORPORATION	196,417.00
1300000000	CENTURY SECURITIES CORPORATION	23,250.00
1310000000	PCIB SECURITIES, INC.	133,119.00
1330000000	CITISECURITIES, INC.	18,069.00
1350000000	VSEC.COM, INC.	5,002.00
1360000000	TRITON SECURITIES CORP.	1,257,492.00
1400000000	IGC SECURITIES INC.	1,745,373.00
1410000000	CUALOPING SECURITIES CORPORATION	55,296.00
1420000000	DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	9,430.00
1430000000	DAVID GO SECURITIES CORP.	112,822.00
1450000000	DIVERSIFIED SECURITIES, INC.	111,298.00
1470000000	E. CHUA CHIACO SECURITIES, INC.	256,590.00
1480000000	EQUITABLE SECURITIES (PHILS.) INC.	107.00
1490000000	EAST WEST CAPITAL CORPORATION	4,546.00
1500000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	191,833.00
1530000000	EQUITIWORLD SECURITIES, INC.	9,019.00
1540000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	433,540.00

15700000000	FIRST ORIENT SECURITIES, INC.	18,903.00
15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	219,780.00
16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	45,070.00
16200000000	F. YAP SECURITIES, INC.	77,939.00
16700000000	AURORA SECURITIES, INC.	97,623.00
16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	122,144.00
16900000000	JSG SECURITIES, INC.	201,589.00
17000000000	GOLDSTAR SECURITIES, INC.	270,465.00
17200000000	GUILD SECURITIES, INC.	3,266.00
17400000000	HDI SECURITIES, INC.	447,936.00
17500000000	H. E. BENNETT SECURITIES, INC.	10,809.00
17700000000	HIGHLAND SECURITIES PHIL., INC.	13.00
17800000000	HK SECURITIES, INC.	30.00
17900000000	I. ACKERMAN & CO., INC.	11,117.00
18000000000	I. B. GIMENEZ SECURITIES, INC.	15,419.00
18100000000	INVESTORS SECURITIES, INC.	215,023.00
18200000000	IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	15,486.00
18300000000	INTRA-INVEST SECURITIES, INC.	40,813.00
18700000000	ASIAN CAPITAL EQUITIES, INC.	733.00
18800000000	J.M. BARCELON & CO., INC.	17,192.00
19000000000	VALUE QUEST SECURITIES CORPORATION	560,536.00
19200000000	STRATEGIC EQUITIES CORP.	57,419.00
19300000000	LARRGO SECURITIES CO., INC.	6,504.00
19400000000	LIPPO SECURITIES, INC.	10.00
19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	23,927.00
19800000000	LUCKY SECURITIES, INC.	347,229.00
19900000000	LUYS SECURITIES COMPANY, INC.	212,657.00
20000000000	MANDARIN SECURITIES CORPORATION	277,008.00
20000000002	R&B INSURANCE CORPORATION	2,300.00
20100000000	MARIAN SECURITIES, INC.	54.00
20200000000	MARINO OLONDRIZ Y CIA	30.00
20300000000	COL Financial Group, Inc.	3,177,268.00
20300000003	STANDARD INSURANCE CO., INC.	98.00
20400000000	DA MARKET SECURITIES, INC.	53,072.00
20500000000	MERCANTILE SECURITIES CORP.	25,652.00
20600000000	MERIDIAN SECURITIES, INC.	527,171.00
20800000000	MDR SECURITIES, INC.	185,612.00
20900000000	DEUTSCHE REGIS PARTNERS, INC.	299,847.00
20900000001	DEUTSCHE REGIS PARTNERS, INC.	109.00
20900000010	DEUTSCHE REGIS PARTNERS, INC.	13.00
21000000000	MOUNT PEAK SECURITIES, INC.	17,095.00
21100000000	NEW WORLD SECURITIES CO., INC.	32,329.00
21300000000	NIEVES SECURITIES, INC.	67,432.00
21500000000	OPTIMUM SECURITIES CORPORATION	241,894.00
21700000000	RCBC SECURITIES, INC.	1,052,998.00
21800000000	PAN ASIA SECURITIES CORP.	829,539.00
21900000000	PAPA SECURITIES CORPORATION	505,819.00
22000000000	MAYBANK ATR KIM ENG SECURITIES, INC.	2,857,634.00
22000000009	BENEFICIAL LIFE INSURANCE CO., INC.	483,000.00
22300000000	PLATINUM SECURITIES, INC.	26,030.00
22400000000	PNB SECURITIES, INC.	965,615.00
22400000011	ALLIED BANKERS INSURANCE CORPORATION	69,000.00
22500000000	PREMIUM SECURITIES, INC.	177,710.00
22900000000	SALISBURY BKT SECURITIES CORPORATION	67,519.00
23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	1,002,959.00

23100000000	R & L INVESTMENTS, INC.	11,254.00
23200000000	ALAKOR SECURITIES CORPORATION	1,687.00
23300000000	R. COYIUTO SECURITIES, INC.	298,075.00
23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	301,004.00
23600000000	R. NUBLA SECURITIES, INC.	147,150.00
23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	554.00
23700000002	FORTUNE GENERAL INSURANCE CORPORATION	2,600.00
23700000003	FORTUNE LIFE INSURANCE CO., INC.	4,830.00
23800000000	R. S. LIM & CO., INC.	135,104.00
23900000000	RTG & COMPANY, INC.	49,901.00
24000000000	S.J. ROXAS & CO., INC.	140,776.00
24000000002	S.J. ROXAS & CO., INC.	60.00
24200000000	SECURITIES SPECIALISTS, INC.	571.00
24300000000	FIDELITY SECURITIES, INC.	16,026.00
24600000000	SUMMIT SECURITIES, INC.	155,010.00
24700000000	STANDARD SECURITIES CORPORATION	139,088.00
24900000000	SUPREME STOCKBROKERS, INC	341.00
25100000000	TANSENGCO & CO., INC.	129,267.00
25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	37,436.00
25300000000	TOWER SECURITIES, INC.	2,178,376.00
25500000000	APEX PHILIPPINES EQUITIES CORPORATION	4,370.00
25600000000	TRENDLINE SECURITIES CORPORATION	224.00
25700000000	TRI-STATE SECURITIES, INC.	117,550.00
25900000000	UCPB SECURITIES, INC.	52,107.00
26100000003	E.SECURITIES, INC. ITF VARIOUS CLIENTS	197.00
26100000004	E.SECURITIES, INC. ITF VARIOUS CLIENTS	2,519.00
26300000000	VENTURE SECURITIES, INC.	49,993.00
26300000001	VENTURE SECURITIES, INC.	11,673.00
26300000004	PHILIPPINES FIRST INSURANCE CO., INC.	43,621.00
26600000000	VICAL SECURITIES & STOCK BROKERAGE, INC.	314,007.00
26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	502,212.00
26700000004	PHILIPPINE CHARTER INSURANCE CORPORATION	25,000.00
26900000000	WEALTH SECURITIES, INC.	3,461,860.00
26900000002	WEALTH SECURITIES, INC.	946,748.00
27000000000	WESTLINK GLOBAL EQUITIES, INC.	22,958.00
27200000000	BERNAD SECURITIES, INC.	167,540.00
27300000000	WONG SECURITIES CORPORATION	11,941.00
27500000000	YAO & ZIALCITA, INC.	183,291.00
27800000000	YU & COMPANY, INC.	161,933.00
27900000000	BDO SECURITIES CORPORATION	4,719,215.00
28200000000	PCCI SECURITIES BROKERS CORP.	83,182.00
28300000000	EAGLE EQUITIES, INC.	76,486.00
28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	17,614.00
28600000000	SOLAR SECURITIES, INC.	1,163,552.00
28800000000	G.D. TAN & COMPANY, INC.	49,823.00
32300000000	CLSA PHILIPPINES, INC.	4.00
32300000003	PERLA COMPAÑA DE SEGUROS INC.	1,581.00
32300000005	CLSA PHILIPPINES, INC.	69,000.00
32800000000	DW CAPITAL INC.	188,400.00
33800000000	PHILIPPINE EQUITY PARTNERS, INC.	17.00
33800000002	PHILIPPINE EQUITY PARTNERS, INC.	2.00
34500000000	UNICAPITAL SECURITIES INC.	174,020.00
34500000004	UNICAPITAL SECURITIES INC.	154.00
36800000000	SunSecurities, Inc.	2,012.00
38800000000	ARMSTRONG SECURITIES, INC.	14,072.00

38900000000	KING'S POWER SECURITIES, INC.	130,385.00
52800000000	STAR ALLIANCE SECURITIES CORP.	51,150.00
2200000FTXN	ATR KIMENG SEC. INC.	2,506.00
BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	466,179.00
BCDO2000005	GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF	658,231.00
BCDO2000007	BANCO DE ORO - TRUST BANKING GROUP	39,040.00
BCDO2000009	BANCO DE ORO - TRUST BANKING GROUP	755,823.00
BCDO2000067	IMA# 201-78065-7	23,100.00
BCDO2000091	BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY- BALANC	5,439.00
BCDO2000103	IMA#201-78107-7	4,590.00
BCDO2000104	IMA#201-78110-1	1,746.00
BCDO2000105	IMA#201-78114-3	3,180.00
BCDO2000106	IMA#201-78116-8	2,065.00
BCDO2000107	IMA#201-78117-6	2,000.00
BKCT1000000	BANK OF COMMERCE - TRUST SERVICES GROUP	60.00
CITI1000000	CITIBANK N.A.	9,925,905.00
DEUB1000000	DEUTSCHE BANK MANILA-CLIENTS A/C	23,489,578.00
DEUB2000000	DEUTSCHE BANK MANILA-CLIENTS A/C	129,608.00
DEUB2000003	DEUTSCHE BANK MANILA-CLIENTS A/C	72,248.00
DEUB2000005	DEUTSCHE BANK MANILA-CLIENTS A/C	72,492.00
DEUB2000007	DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	128,194.00
GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	26,076,369.00
HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	72,385,121.00
HSBC2000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	8,760,038.00
HSBC2000006	ING BANK, N.V. MNL (TRUST DEPT.) FOR THE ACCT OF PNB LIFE INS, INC.	4,600.00
HSBC3000000	THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	460.00
PABC1000000	AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	57,743.00
PLII1000000	PNB LIFE INSURANCE, INC.	120,000.00
PNBC2000000	PNB-TBG T-10820	9,080,969.00
PPSB1000000	EASTWEST BANKING CORPORATION - TRUST DIVISION	7,500.00
PPSB1000009	EAST WEST BANKING CORP.-TRUST DIVISION FAO 387-172-008389	10,000.00
PPSB1000016	EASTWEST BANKING CORP. - TRUST DIVISION FAO 387-172-007835	1,000.00
PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	238,050.00
RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	106,149.00
RCBC3000000	RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	23,805.00
SCBK1000000	STANDARD CHARTERED BANK	2,741,930.00
SCBK1000048	STANDARD CHARTERED BANK	2,656.00
SCBK1000053	IBM PHILIPPINES RET. PLAN - ACCT 2 - PH EQ	15,000.00
SCTD1000000	MBTC - TRUST BANKING GROUP	1,741.00
UCPB1000000	UNITED COCONUT PLANTERS BANK-TRUST BANKING	292,754.00

TOTAL

205,276,165.00