



March 23, 2011

SM PRIME HOLDINGS, INC.

SM Corporate Offices , bldg. A
1000 Bay blvd., SM Central Buss. Park
Bay City, Pasay City

Attention: Ms. Luisa Isidro

Madam:

In connection with the reporting requirements of the Philippine Stock Exchange Updating of Foreign Ownership Limits thru its Online Disclosure System, please be advised that there are changes in the amount of foreign shareholdings as of March 21, 2011 in SM Prime Holdings, Inc. as shown below:

| ISSUER | TOTAL OUTSTANDING SHARES | SHARES ALLOWED TO FOREIGNERS | SHARES OWNED BY FOREIGNERS | SHARES OWNED BY FILIPINO | NO. OF SHARES UNLISTED |
|--------|--------------------------|------------------------------|----------------------------|--------------------------|------------------------|
| SMPH | 13,348,191,367 | 5,339,276,547 | 4,,617,899,510 | 8,730,291,857 | 569,608,700 |

Very truly yours,

STOCK TRANSFER SERVICE, INC.

Transfer Agent

A handwritten signature in black ink, appearing to read 'RDR', is written over a faint, larger signature.

RICHARD D. REGALA, JR.

Assistant Manager

Stock Transfer Service, Inc.

8/F Phinma Plaza 39 Plaza Drive, Rockwell Center, Makati City
Telephone No: 898-7555
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