



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of June 30, 2012

Number of Issued Shares	2,181,954,600
Number of Treasury Shares (if any)	58,349,000
Number of Issued & Outstanding Shares	<u>2,123,605,600</u>

Less: Non-Public Shareholdings

<u>Directors</u>	<u>% to Total I/O Shares</u>	<u>Number of Shares</u>	
Helen Y. Dee	0.00000471	100	
Robert G. Vergara	0.00004709	1,000	
Roberto B. Crisol	0.00004709	1,000	
Alfonso L. Salcedo, Jr.	0.00000471	100	
Gregorio T. Yu	0.00004709	1,000	
Jose Teodoro K. Limcaoco	0.00000471	100	
Daniilo A. Gozo	0.00004709	1,000	
Yvonne S. Yuchengco	0.00122904	26,100	
Rafael C. Gallaga	0.00064042	13,600	
Rafael G. Ayuste Jr.	0.00470897	100,000	
Ermilando D. Napa	0.00004709	1,000	
Medel T. Nera	0.00004709	1,000	
Romeo L. Bernardo	0.00000471	100	<u>146,100</u>
<u>Officers</u>			
Amerfil V. Basco	0.00149745	31,800	
Edgar B. Villasenor	0.00235449	50,000	
Vicente B. Villarama, Jr.	0.00060275	12,800	<u>94,600</u>

Principal Stockholders

GSIS	25,732,942.1	546,466,200		
Bank of the Philippine Islands	13,693,479.6	290,795,500		
MICO Equities, Inc.	12,889,262.5	273,717,100	<u>1,110,978,800</u>	<u>1,111,219,500</u>

Total Number of Shares owned by the Public 1,012,386,100

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,012,386,100		
Total Issued & Outstanding Shares	2,123,605,600	=	47.67%
Required Public Ownership %			10%
X			
Complied	Not Complied		

Number of Issued & Outstanding Shares	2,123,605,600
Number of Outstanding Shares	2,123,605,600
Number of Treasury Shares	58,349,000
Number of Listed Shares	2,181,954,600
Number of Foreign-owned shares	66,162,600
Foreign Ownership Level	3.03%
Foreign Ownership Limit	40%
Number of Stockholders	281
Number of Shareholders owning at least one Board lot each	194

Certified Correct

JOHN E. HUANG
 Senior Vice President