



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City 1200, Philippines
 Trunk lines: +632 759 5801 to 06 * Fax: +632 759 5886 * Website: nrpc.com.ph * e-mail: nrpc@nrpc.com.ph

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of Sept. 30, 2010

Number of Issued Shares	2,181,954,600
Number of Treasury Shares (if any)	22,277,000
Number of Issued & Outstanding Shares	2,159,677,600

Less: Non-Public Shareholdings

<u>Directors</u>	<u>% to Total IO Shares</u>	<u>Number of Shares</u>	
Helen Y. Dee	0.0000463	100	
Winston F. Garcia	0.02048454	442,400	
Roberto B. Crisol	0.00004630	1,000	
Alfonso L. Salcedo, Jr.	0.00000463	100	
Noel M. Juan			
Indirect (thru: Golden Tower Brokers)	0.00138910	30,000	
Jose Teodoro K. Limcaoco	0.00000463	100	
Consuelo D. Manansala			
Indirect (thru: Papa Securities)	0.00004630	1,000	
Yvonne S. Yuchengco			
Direct	100	0.00000463	100
Indirect (thru: RCBC Sec.)	26,000	0.00120388	26,000
Primitivo C. Cal (Indirect thru: RCBC Sec.)	0.00000463	100	
Rizalino S. Navarro (Indirect thru: RCBC Sec.)	0.00004630	1,000	
Romeo L. Bernardo	0.00000463	100	502,000

Officers

John E. Huang	0.00000000	0	
Noel A. Laman	0.00000000	0	
Ma. Pilar M. Pitares-Gutierrez	0.00000000	0	0

Principal Stockholders

Bank of the Philippine Islands	13.46476437	290,795,500	290,795,500	291,297,500
Total Number of Shares owned by the Public				1,868,380,100

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,868,380,100		
Total Issued & Outstanding Shares	2,159,677,600	=	86.51%
Required Public Ownership %			20%
Complied	Not Complied		4,837,677,824

Number of Issued & Outstanding Shares	2,159,677,600
Number of Outstanding Shares	2,159,677,600
Number of Treasury Shares	22,277,000
Number of Listed Shares	2,181,954,600
Number of Foreign-owned shares	95,384,800
Foreign Ownership Level	4.42%
Foreign Ownership Limit	40%
Number of Stockholders	291
Number of Shareholders owning at least one Board lot each	202

Certified Correct:


 JOHN E. HUANG
 Senior Vice President & CFO