

# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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**NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
**Computation of Public Ownership as of Dec. 31, 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**

Directors	% to Total I/O Shares	Number of Shares	
Helen Y. Dee	0.0000463	100	
Robert G. Vergara	0.00004630	1,000	
Roberto B. Crisol	0.00004630	1,000	
Alfonso L. Salcedo, Jr.	0.0000463	100	
Gregorio T. Yu	0.00004630	1,000	
Jose Teodoro K. Limcaoco	0.0000463	100	
Consuelo D. Manansala			
Indirect (thru: Papa Securities)	0.00004630	1,000	
Yvonne S. Yuchengco			
Direct	100	0.0000463	100
Indirect (thru: RCBC Sec.)	26,000	0.00120388	26,000
Primitivo C. Cal (Indirect thru: RCBC Sec.)	0.0000463	100	
Rizalino S. Navarro (Indirect thru: RCBC Sec)	0.00004630	1,000	
Romeo L. Bernardo	0.0000463	100	31,600

**Officers**

Armando S. Malabanan	0.02778192	600,000	
Rodolfo M. Nayve	0.00245407	53,000	653,000

**Principal Stockholders**

Bank of the Philippine Islands	13.46476437	290,795,500	290,795,500	291,480,100
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**Total Number of Shares owned by the Public** 1,868,197,500

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,868,197,500	=	86.50%
Total Issued & Outstanding Shares	2,159,677,600		
Required Public Ownership %			20%
X			
Complied	Not Complied		

3,801,032,676

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	95,384,600
Foreign Ownership Level	4.42%
Foreign Ownership Limit	40%
Number of Stockholders	293
Number of Shareholders owning at least one Board lot each	201

Certified Correct

**JOHN E. HUANG**  
 Senior Vice President/CFO