



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of March 31, 2011

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

Less: Non-Public Shareholdings

<u>Directors</u>	<u>% to Total I/O Shares</u>	<u>Number of Shares</u>	
Helen Y. Dee	0.00000463	100	
Robert G. Vergara	0.00004630	1,000	
Roberto B. Crisol	0.00004630	1,000	
Alfonso L. Salcedo, Jr.	0.00000463	100	
Gregorio T. Yu	0.00004630	1,000	
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	<u>31,600</u>

Officers

Armando S. Malabanan (Indirect thru: R Coyiuto)	0.02778192	600,000	
Amerfil V. Basco			
Direct	0.00054638	11,800	
Indirect thru RCBC Sec.	0.00092606	20,000	<u>631,800</u>

Principal Stockholders

Bank of the Philippine Islands	13.46476437	290,795,500	<u>290,795,500</u>	<u>291,458,900</u>
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Total Number of Shares owned by the Public 1,868,218,700

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,868,218,700	=	86.50%
Total Issued & Outstanding Shares	2,159,677,600		
Required Public Ownership %			20%
Complied	Not Complied		3,433,887,384

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	291
Number of Shareholders owning at least one Board lot each	199

Certified Correct

JOHN E. HUANG
 Senior Vice President/CFO