



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of March 31, 2012

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

Less: Non-Public Shareholdings

<u>Directors</u>	<u>% to Total</u> <u>IO Shares</u>	<u>Number</u> <u>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	
Danilo A. Gozo	0.00004709	1,000	
Yvonne S. Yuchengco			
Direct	100	0.00000471	100
Indirect (thru: RCBC Sec.)	26,000	0.00122433	26,000
Ermilando D. Napa	0.00004709	1,000	
Medel T. Nera	0.00004709	1,000	
Romeo L. Bernardo	0.00000471	100	<u>32,500</u>

Officers

Amerfil V. Basco			
Direct	0.00055566	11,800	
Indirect thru RCBC Sec.	0.00094179	20,000	<u>31,800</u>

Principal Stockholders

Bank of the Philippine Islands	13.69347962	290,795,500	<u>290,795,500</u>	<u>290,859,800</u>
Total Number of Shares owned by the Public				<u>1,832,745,800</u>

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,832,745,800		
Total Issued & Outstanding Shares	2,123,605,600	=	86.30%
Required Public Ownership %			15%
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	97,022,600
Foreign Ownership Level	4.57%
Foreign Ownership Limit	40%
Number of Stockholders	288
Number of Shareholders owning at least one Board lot each	197

Certified Correct

JOHN E. HUANG
 Senior Vice President/CFO