



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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October 8, 2013

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Re : **National Reinsurance Corporation of the Philippines**
Public Ownership Report

Gentlemen:

We are pleased to submit herewith our Computation of Public Ownership of National Reinsurance Corporation of the Philippines as of September 30, 2013. This is in compliance with your Amended Rule on Minimum Public Ownership (the "Amended MPO Rule") and Memorandum CN-2012-0053 dated September 28, 2012.

Trusting you will find this submission in order.

Sincerely,


REGINA S. RAMOS
Compliance Officer

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
Computation of Public Ownership as of September 30, 2013

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 I/O Shares</u>	<u>Number of Shares</u>	
Helen Y. Dee	0.000005 %	100	
Robert G. Vergara	0.000047 %	1,000	
Roberto B. Crisol	0.000047 %	1,000	
Alfonso L. Salcedo, Jr.	0.061975 %	1,316,100	
Gregorio T. Yu	0.000047 %	1,000	
Jose Teodoro K. Limcaoco	0.000005 %	100	
Daniilo A. Gozo	0.000047 %	1,000	
Yvonne S. Yuchengco	0.000012 %	26,100	
Joli Co Wu	0.042103 %	894,100	
Rafael G. Ayuste Jr.	0.004709 %	100,000	
Ermilando D. Napa	0.000047 %	1,000	
Medel T. Nera	0.000047 %	1,000	
Romeo L. Bernardo	0.000193 %	4,100	<u>2,346,600</u>

Officers

Amerfil V. Basco	0.00150 %	31,800	
Vicente B. Villarama, Jr.	0.00060 %	12,800	<u>44,600</u>

Principal Stockholders

GSIS	25.73294 %	546,466,200	
MICO Equities, Inc.	12.88926 %	273,717,100	
Bank of the Philippine Islands	13.69348 %	290,795,500	<u>1,110,978,800</u> <u>1,113,370,000</u>

Total Number of Shares owned by the Public 1,010,235,600

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,010,235,600		
Total Issued & Outstanding Shares	2,123,605,600	=	47.57%
Required Public Ownership %			10%
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	34,629,100
Foreign Ownership Level	1.59%
Foreign Ownership Limit	40%
Number of Stockholders	281
Number of Shareholders owning at least one board lot each	193

Certified Correct:


Regina S. Ramos
 Compliance Officer