

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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December 13, 2011

JANET A. ENCARNACION

Head-Disclosure Department
The Philippine Stock Exchange
Ayala Triangle, Ayala Avenue,
Makati City

Dear Ms. Encarnacion,

This is to inform the Exchange of our repurchase of NRCP shares as follows:

Date of Transaction	Number of Shares	Price per Share	Outstanding shares after transaction	Treasury shares after transaction
December 13, 2011	21,000	Php1.50	2,146,489,600	35,465,000
December 13, 2011	60,000	Php1.52	2,146,429,600	35,525,000
December 13, 2011	37,000	Php1.55	2,146,392,600	35,562,000
December 13, 2011	120,000	Php1.56	2,146,272,600	35,682,000
December 13, 2011	88,000	Php1.57	2,146,184,600	35,770,000

Sincerely,

JOHN E. HUANG

Senior Vice President & CFO

