



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
TELS (632)759-5801 TO 06 * FAX (632) 759-5801 * WEBSITE: www.nrcp.com.ph * E_MAIL : nrcp@nrcp.com.ph

20 May 2008

ATTY. PETE M. MALABANAN

Head, Disclosure Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Dear Atty. Malabanan:

Attached is the list of stockholders of PhilNaRe entitled to notice and vote at the Company's annual meeting of stockholders to be held on June 23, 2008. The information statement and form of proxy will be sent to these stockholders of record as of May 15, 2008 on or before May 29, 2008.

For your reference, we have also attached a breakdown by PDTC Participants of the 1,534,393,300 shares of NRCP registered in the name of PCD Nominee Corporation.

We trust that you will find everything in order.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to be "John E. Huang".

JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

Stockholders of Record as of May 15, 2008

stk_hldr_no	stk_hldr_name	nat_code	issue_class	cert_shares
0000203488	Alegar Corporation	PH	COMMON	32,600
0000203489	Allied Bankers Insurance Corp.	PH	COMMON	5,428,700
0000203490	Alpha Insurance & Surety Co., Inc.	PH	COMMON	1,578,900
0000203491	AP Madrigal Steamship Co. Inc.	PH	COMMON	3,300
0000203492	Araval, Inc	PH	COMMON	77,100
0000203494	Asia United Insurance, Inc	PH	COMMON	1,252,300
0000203495	Ayala Life Assurance, Inc.	PH	COMMON	28,274,900
0000203499	B.F. General Insurance Co., Inc.	PH	COMMON	36,900
0000203496	Bancom Development Corp.	PH	COMMON	8,300
0000216822	BANK OF THE PHILIPPINE ISLANDS	PH	COMMON	290,795,500
0000203498	Beneficial Life Insurance Company Inc.	PH	COMMON	3,193,500
0000203500	BF Life Insurance Corp.	PH	COMMON	397,300
0000203501	BPI/MS Insurance Corp.	PH	COMMON	3,347,500
0000203502	Cathay Insurance Co., Inc.	PH	COMMON	1,786,900
0000203503	CCC Insurance Corporation	PH	COMMON	1,897,900
0000203504	Centennial Guarantee Assurance Corp.	PH	COMMON	265,200
0000203508	Consolidated Insurance Co., Inc.	PH	COMMON	144,600
0000203509	Cooperative Insurance System of the Phils.	PH	COMMON	72,900
0000203510	Country Bankers Ins. Corp.	PH	COMMON	2,220,300
0000203511	COUNTRY BANKERS LIFE INSURANCE CORP.	PH	COMMON	2,388,300
0000203512	Development Ins. & Surety Corp.	PH	COMMON	1,729,700
0000203513	Eastern Assurance & Surety Corporation	PH	COMMON	1,872,400
0000203514	Empire Insurance Company	PH	COMMON	4,630,900
0000217004	EMPIRE INSURANCE COMPANY	PH	COMMON	2,868,000
0000203515	Equitable Insurance Corporation	PH	COMMON	4,045,000
0000203516	Federal Phoenix Assurance Company Inc.	PH	COMMON	3,786,300
0000203517	FGU Insurance Corporation	PH	COMMON	36,126,000
0000203518	Fidelity Insurance Company Inc.	PH	COMMON	818,800
0000203520	First Guarantee Life Assurance Co.	PH	COMMON	474,700
0000203521	First Integrated Bonding & Ins. Co, Inc.	PH	COMMON	249,300
0000203522	First Lepanto-Taisho Insurance Corp.	PH	COMMON	2,328,700
0000203523	First Nationwide Assurance Corp.	PH	COMMON	13,157,000
0000203524	Fortune Life Insurance Co., Inc.	PH	COMMON	4,329,600
0000203525	General Insurance & Surety Corporation	PH	COMMON	313,300
0000203527	Great Domestic Ins. Co. of the Phils.	PH	COMMON	544,700
0000203529	Industrial Insurance Co., Inc.	PH	COMMON	6,184,900
0000203530	Insular Life Assurance Co., Ltd.	PH	COMMON	3,498,100
0000203531	Insurance Co. Of North America	PH	COMMON	705,600
0000203532	Insurance of the Phil. Islands Co., Inc.	PH	COMMON	59,100
0000203533	Investor's Assurance Corp.	PH	COMMON	99,000
0000203535	Luzon Insurance & Surety Co., Inc.	PH	COMMON	32,300
0000203536	MAA General Assurance Phils., Inc.	PH	COMMON	271,800
0000203537	Mabasa & Company, Inc.	PH	COMMON	36,500
0000203538	Malayan Insurance Co., Inc.	PH	COMMON	23,088,100
0000203539	Malayan Zurich Insurance Co., Inc.	PH	COMMON	12,869,100
0000203540	Manila Banker's Life Insurance Corp.	PH	COMMON	2,849,200
0000203541	Manila Insurance Company Inc.	PH	COMMON	1,148,400
0000203542	Manila Surety & Fidelity Co., Inc.	PH	COMMON	3,168,400
0000203545	Mercantile Insurance Co., Inc.	PH	COMMON	2,997,700
0000203546	Meridian Assurance Corp.	PH	COMMON	1,711,500
0000203549	Monarch Insurance Co., Inc.	PH	COMMON	1,674,000

0000203552 New India Assurance Co., Ltd.	PH	COMMON	4,168,300
0000203553 Northwest Ins. & Surety Co., Inc.	PH	COMMON	2,819,500
0000203554 Oriental Assurance Corporation	PH	COMMON	3,560,800
0000203555 Pacific Union Insurance Co.	PH	COMMON	1,351,600
0000203556 Paramount Life & General Ins. Corp.	PH	COMMON	940,900
0000203711 PCD NOMINEE CORP. (F)	PH	COMMON	1,440,825,700
0000203712 PCD NOMINEE CORP. (NF)	OA	COMMON	93,567,600
0000203557 People's Trans-East Asia Ins. Corp.	PH	COMMON	2,435,300
0000216901 PHIL. BRITISH ASSURANCE CO, INC.	PH	COMMON	3,590,400
0000203569 Phil. Int'l Life Insurance Co., Inc.	PH	COMMON	5,110,900
0000203564 Phil. Phoenix Surety & Ins. Inc.	PH	COMMON	134,900
0000203565 Phil. Prudential Life Ins. Co., Inc.	PH	COMMON	1,771,900
0000203560 Philippine American Life Insurance Co.	PH	COMMON	8,628,600
0000203562 Philippine Charter Insurance Corp.	PH	COMMON	15,305,900
0000203567 Philippine Remnants Co., Inc.	PH	COMMON	399,300
0000203568 Philippines First Insurance Co., Inc.	PH	COMMON	11,075,200
0000203574 Plaridel Surety & Insurance Company Inc.	PH	COMMON	162,500
0000203575 PNB General Insurers Co., Inc.	PH	COMMON	4,116,400
0000203576 Premier Insurance & Surety Corporation	PH	COMMON	2,456,100
0000203579 Republic Surety & Insurance Company Inc.	PH	COMMON	542,300
0000203581 Rita Legarda., Inc.	PH	COMMON	13,700
0000203582 Rivara, Inc.	PH	COMMON	8,700
0000203583 Seaboard-Eastern Ins. Co., Inc.	PH	COMMON	16,668,100
0000203585 South Sea Surety & Ins. Co., Inc.	PH	COMMON	4,152,700
0000203586 Sterling Insurance Co., Inc.	PH	COMMON	2,453,900
0000203587 Stronghold Insurance Co., Inc.	PH	COMMON	2,817,600
0000203588 Sun Life Assurance Co. of Canada	PH	COMMON	305,700
0000203589 Susana Realty	PH	COMMON	600
0000203590 Tabacalera Insurance Co. Inc.	PH	COMMON	1,278,700
0000203591 Times Surety & Insurance Co., Inc.	PH	COMMON	7,500
0000203592 Tokio Marine Malayan Insurance Co., Inc.	PH	COMMON	12,522,000
0000203593 Traveller's Insurance & Surety Corp.	PH	COMMON	1,325,000
0000203595 Union Bank of the Philis.	PH	COMMON	5,000
0000203596 Union Insurance Society of Canton Ltd.	PH	COMMON	2,197,300
0000203597 United Insurance Co., Inc	PH	COMMON	2,006,600
0000203598 United Life Assurance Corp.	PH	COMMON	2,518,100
0000203599 Utility Assurance Corp.	PH	COMMON	1,837,900
0000203600 Visayan Surety & Insurance Corp.	PH	COMMON	3,545,500
0000203601 Worldwide Insurance & Surety Company	PH	COMMON	100
0000203602 Zenith Insurance Corporation	PH	COMMON	805,800
0000203631 Adelita Vergel De Dios	PH	COMMON	171,500
0000210919 AFRICA, ISABELO P.	PH	COMMON	100
0000203608 Albert Awad	PH	COMMON	96,500
0000203628 Alicia S. Cruz	PH	COMMON	6,400
0000210901 ALVENDIA, JOSE P.	PH	COMMON	100
0000203653 Amalio A. Mallari	PH	COMMON	136,000
0000203610 Amerfil V. Basco	PH	COMMON	11,800
0000203676 Andres E. Siochi	PH	COMMON	11,700
0000203663 Angelita U. Reyes	PH	COMMON	2,800
0000203660 Antonia Roces Vda. De Prieto	PH	COMMON	11,600
0000203647 Antonio P. Madrigal	PH	COMMON	4,200
0000203622 Antonio Roxas Chua	PH	COMMON	1,089,500
0000203673 Antonio S. Roxas-Chua Jr.	PH	COMMON	24,900
0000210866 ARAGON, BIENVENIDO M.	PH	COMMON	200
0000210875 AYLLON, VICENTE R.	PH	COMMON	100
0000210912 BANZON JR., JOSE G.	PH	COMMON	100

0000217042 BAQUIRAN, MARCELINO B.	PH	COMMON	30,000
0000217041 BAQUIRAN, ROBERTO A.	PH	COMMON	6,000
0000210878 BELTRAN, AURELIO M.	PH	COMMON	100
0000203678 Bernadette P. Tan	PH	COMMON	100
0000210851 BERNARDO, ROMEO L.	PH	COMMON	100
0000203683 Betty RC Yao	PH	COMMON	13,400
0000203632 Buenaventura P. Duran	PH	COMMON	146,000
0000210869 BUENO, FRANCIS EDWIN I.	PH	COMMON	100
0000210867 CABANGON CHUA, ANTONIO L.	PH	COMMON	100
0000216997 CABUGNASON, FRANK GONZALEZ &/OR LOIDA V.	PH	COMMON	10,000
0000203621 Carlos K. Catolico	PH	COMMON	100
0000210909 CARREDO, RAMON M.	PH	COMMON	200
0000210853 CASTANEDA JR., CONSTANCIO T.	PH	COMMON	100
0000210890 CHENG, GEMA O.	PH	COMMON	100
0000216845 CHOW HAR TING	CH	COMMON	80,000
0000210911 CO, LILY M.	PH	COMMON	100
0000203607 Concepcion S. Araneta	PH	COMMON	700
0000203617 Conrado Benitez	PH	COMMON	7,400
0000203648 Consuelo P. Madrigal	PH	COMMON	1,200
0000210862 CORPUS, SERGIO	PH	COMMON	100
0000210895 COTOCO, DOMINGO	PH	COMMON	100
0000210894 COTOCO, NAZARIO	PH	COMMON	100
0000210872 CRUZ JR., ROMAN A.	PH	COMMON	100
0000210827 CRUZ, NAPOLEON D. CRUZ SR. &/OR LUISA I.	PH	COMMON	5,000
0000210874 CUEVAS, FELIMON R.	PH	COMMON	900
0000216151 CUNANAN, THELMO Y.	PH	COMMON	15,000
0000210899 CUYEGKENG, ROSARIO W.	PH	COMMON	100
0000203619 Danilo J. Cabero	PH	COMMON	7,200
0000203627 David C. Coyukiat	PH	COMMON	200
0000203657 David C. Mercado	PH	COMMON	27,300
0000210880 DEE, HELEN Y.	PH	COMMON	100
0000210856 DESIDERIO JR., JOSE O.	PH	COMMON	100
0000210857 DESIDERIO, RODOLFO O.	PH	COMMON	100
0000210916 DOMINO, JUAN	PH	COMMON	100
0000203640 Editha B. Geronimo	PH	COMMON	15,000
0000203634 Eduardo Echaz	PH	COMMON	100
0000203658 Enrico V. Nano	PH	COMMON	8,000
0000203664 Enrique M. Reyes	PH	COMMON	752,600
0000203677 Eugenia G. Silva	PH	COMMON	2,800
0000210900 FERNANDEZ, JAIME C.	PH	COMMON	100
0000210882 FERNANDEZ, VICENTE T.	PH	COMMON	100
0000203606 Fidel M. Alfonso	PH	COMMON	145,900
0000203626 Francisco Corpus	PH	COMMON	100
0000203684 Francisco Jose Elizalde Yturralde	PH	COMMON	75,700
0000203613 Francisco M. Bayot	PH	COMMON	1,100
0000210877 FRANCISCO, CLEOTILDE B.	PH	COMMON	100
0000210855 FRANCISCO, ROLANDO B.	PH	COMMON	100
0000210793 GABAT, MA. ANGELA C.	PH	COMMON	2,000
0000216980 GABAT, ROMAN	PH	COMMON	1,000
0000210835 GALLAGA, RAFAEL C.	PH	COMMON	100
0000216150 GALVEZ, ANTONIO R.	PH	COMMON	6,000
0000210777 GAPUZ, CO KIAN CHAY &/OR RITA	PH	COMMON	2,000
0000203649 Gerardo A.S. Madrigal	PH	COMMON	1,600
0000216124 GO, BERNADETTE SY	PH	COMMON	90,000
0000210863 GO, GEORGE L.	PH	COMMON	1,000
0000203656 Hans Menzi	PH	COMMON	2,100

0000210870 HARI, ABDON M.	PH	COMMON	100
0000203646 Honorata S. Lucos	PH	COMMON	15,000
0000210913 INDON, REYNALDO P.	PH	COMMON	100
0000203618 Isabelita M. Cabangunay	PH	COMMON	14,500
0000210849 JACINTO JR., FERNANDO P.	PH	COMMON	100
0000203624 Jacqueline M. Halili Co	PH	COMMON	293,800
0000203611 Jaymerli C. Bautista	PH	COMMON	298,100
0000203655 Jennifer C. Martin	PH	COMMON	294,000
0000203682 Joli C. Wu	PH	COMMON	294,200
0000203666 Jose R. Rodas	PH	COMMON	100
0000210861 JUAN, FRISCO F. SAN	PH	COMMON	100
0000210891 JUNTREAL JR., FILEMON A.	PH	COMMON	100
0000216823 KO PIO, RODERICK C.	PH	COMMON	100
0000216824 KO PIO, RUFFY C.	PH	COMMON	100
0000210854 KO PIO, RUFINO H.	PH	COMMON	100
0000210910 KOH, ANTONIO M.	PH	COMMON	100
0000210821 LACUNA, MELINDA C.	PH	COMMON	100,000
0000210836 LA'O, LUIS C.	PH	COMMON	100
0000210905 LEE, JOSE C.	PH	COMMON	100
0000210883 LEON, JAIME S. DE	PH	COMMON	100
0000210915 LICAROS JR., GREGORIO B.	PH	COMMON	100
0000210914 LICAROS, ABELARDO B.	PH	COMMON	100
0000203637 Lily Victoria G. Galo	PH	COMMON	2,800
0000210898 LIM, JAMES ORTEGA	PH	COMMON	100
0000210775 LIM, PEDRO C.	PH	COMMON	3,000
0000210908 LOCSIN, JULIAN J.	PH	COMMON	100
0000203667 Lourdes S. Rodas	PH	COMMON	1,100
0000203642 Lucina Ocampo Legaspi	PH	COMMON	3,800
0000203644 Lucita R.C. Limpe	PH	COMMON	13,400
0000203629 Luz Ner Cruz	PH	COMMON	13,400
0000203680 Ma. Luisa Madrigal Vasquez	PH	COMMON	400
0000203650 Macaria P. Madrigal	PH	COMMON	2,300
0000210771 MACROHON JR., IGNACIO	PH	COMMON	100
0000210922 MALLILLIN, MELECIO C.	PH	COMMON	100
0000210918 MALONG, ALEJANDRO V.	PH	COMMON	100
0000203604 Mamerta Andaya	PH	COMMON	2,100
0000203679 Manuel A. Torres Jr.	PH	COMMON	79,100
0000203636 Manuel B. Enriquez	PH	COMMON	500
0000203633 Manuel Dytoc	PH	COMMON	900
0000203625 Manuel U. Co	PH	COMMON	41,700
0000210859 MARIANO JR., JORGE T.	PH	COMMON	100
0000216126 MARTIRES, GILBERT R. MARTIRES &/OR NEILANDA	PH	COMMON	1,000,000
0000203661 Mauro Prieto	PH	COMMON	11,600
0000210902 MERCADO JR., DANIEL M.	PH	COMMON	100
0000210920 MERCADO JR., DAVID P.	PH	COMMON	100
0000203641 Mercedes U. Gonzales	PH	COMMON	200
0000210906 MORALES, RHODORA B.	PH	COMMON	100
0000203603 Mr. Florentino A. Abarentos	PH	COMMON	135,000
0000210876 NANO, ENRICO V.	PH	COMMON	100
0000203620 Natividad Cantajal	PH	COMMON	4,800
0000203654 Nelia M. Malubay	PH	COMMON	54,000
0000216948 NG, SAMUEL K.	PH	COMMON	25,000
0000203605 Normando Antonio S. Aguilar	PH	COMMON	16,900
0000210888 OLBES, ANTONIO O.	PH	COMMON	100
0000216784 OLIVA, DULCE MARIA S.	PH	COMMON	20,000
0000210858 ONGKINGCO, FLORENCIO N.	PH	COMMON	100

0000210820 PA, ANA GO &/OR GO KIM	PH	COMMON	7,500,000
0000203651 Pacita P. Madrigal	PH	COMMON	1,200
0000203670 Pacita Rodriguez	PH	COMMON	13,400
0000210896 PADIERNOS, GAY G.	PH	COMMON	100
0000203668 Paz Vda. De Rodas	PH	COMMON	6,200
0000203616 Pedro P. Benedicto Jr.	PH	COMMON	15,800
0000203671 Peter T. Roxas-Chua	PH	COMMON	13,400
0000210881 PUYAT, ALFONSO G.	PH	COMMON	100
0000210794 QUILOP, CARMEN J.	PH	COMMON	5,000
0000210852 QUIROS JR., EMILIO S. DE	PH	COMMON	100
0000203638 Rafael C. Gallaga	PH	COMMON	13,500
0000210884 RAMAJO, HONORIO J.	PH	COMMON	100
0000210871 REMO JR., JOSE H.	PH	COMMON	100
0000210917 REYES, OSCAR C.	PH	COMMON	200
0000210903 ROMAN, VICTOR B.	PH	COMMON	100
0000203635 Romeo Echauz	PH	COMMON	400
0000216125 ROMUALDEZ, FERDINAND MARTIN G.	PH	COMMON	3,000,000
0000203645 Rosario M. Llor	PH	COMMON	7,100
0000203669 Rosario Rodas	PH	COMMON	900
0000210792 ROSARIO, PAUL GERARD B. DEL	PH	COMMON	23,021,000
0000210865 SALCEDO JR., ALFONSO L.	PH	COMMON	100
0000210850 SALVADOR, BIENVENIDO C.	PH	COMMON	100
0000216855 SANTOS, BENILDA S.	PH	COMMON	213,000
0000210860 SAUCO, NORBERTO V.	PH	COMMON	100
0000210831 SENCIO, ADONIS PENALOSA	PH	COMMON	1,000
0000203674 Severino T. Roxas-Chua	PH	COMMON	13,400
0000216939 SOLIVEN, STEPHEN G.	PH	COMMON	10,000
0000203659 Susana B. Ortigas	PH	COMMON	1,100
0000210893 SWAMY, BALLA	PH	COMMON	100
0000203672 Tan Kim Chiong de Roxas-Chua	PH	COMMON	92,300
0000210778 TAN, LOZANO A.	PH	COMMON	100,000
0000210904 TANCO, EUSEBIO H.	PH	COMMON	100
0000216100 TE, MACARIO U.	PH	COMMON	3,000,000
0000216925 TEO, STEPHEN T. TEO &/OR TERESITA R.	PH	COMMON	29,000
0000216869 TONGO, ARACELI G. TONGO AND/OR FRANCISCO	PH	COMMON	12,000
0000210868 TRINIDAD, ARMANDO C.	PH	COMMON	100
0000217040 TURNER, PHILIP &/OR ELNORA	UK	COMMON	1,000
0000210886 UNSON JR., ALEJANDRO F.	PH	COMMON	100
0000210897 UNSON JR., EDMUNDO L.	PH	COMMON	100
0000210885 UNSON, MA. ANICIA F.	PH	COMMON	100
0000210864 UY JR., CARLOS F.	PH	COMMON	100
0000210814 VALENCIA, JESUS SAN LUIS	PH	COMMON	100
0000210873 VALERA, JOSEFINA L.	PH	COMMON	100
0000203652 Vicente A.S. Madrigal	PH	COMMON	1,600
0000203681 Vicente B. Villarama Jr.	PH	COMMON	2,800
0000203614 Vicente M. Bayot	PH	COMMON	1,100
0000203615 Victoriano G. Belizario	PH	COMMON	300
0000210887 VILLAMAYOR, ANTONIO S.	PH	COMMON	100
0000203639 Winston F. Garcia	PH	COMMON	442,400
0000210921 WONGAIHAM, ANTHONY T.	PH	COMMON	200
0000216999 YAO CHIA YU &/OR SELENA SY YAO &/OR SHEREEN	PH	COMMON	125,000
0000210848 YAO, BONIFACIO N.	PH	COMMON	100
0000210776 YAO, WILSON A.	PH	COMMON	30,000
0000217003 YU, JOHN PETER YU &/OR JUAN	PH	COMMON	200,000
0000210879 YUCHENGCO, YVONNE S.	PH	COMMON	100
0000210907 ZUNIGA, JOSE B.	PH	COMMON	1,000

2,181,954,600

PROXY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, PCD NOMINEE CORPORATION, is a stockholder of National Reinsurance Corp. (NRCP) having 1,534,393,300 shares registered in its name as of the 15th day of May 2008 ("PCD Nominee Shares").

The undersigned Stockholder does hereby nominate, constitute and appoint the PDTC PARTICIPANTS named in Annex "A" (NRCP) hereof as its proxy (the "Proxy") for the number of PCD Nominee Shares in NRCP indicated opposite their names (the "Respective NRCP Shares").

The Proxy so named shall have the power to vote its Respective NRCP Shares during the annual stockholders' meeting scheduled on the 23rd of June 2008 and any adjournment thereof, as fully to all intents and purposes as the undersigned might or could do if present and acting in person, with the power to further nominate, constitute and appoint a sub proxy (the "Sub proxy") for all or part of its respective NRCP Shares.

The NRCP Shares which were previously lodged with PCD Nominee Corporation but which were subsequently uplifted from the PDTC System as of the 14th day of May 2008 shall be voted by their registered owners as of the 15th day of May 2008 in accordance with the PCD Interim Rules.

IN WITNESS WHEREOF, the undersigned has executed this PROXY on the 16th day of May 2008 at Makati City.

PCD NOMINEE CORPORATION

By:


MARY ANN S. MALICDEM



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security: NRCP National Reinsurance Corp.

Member	Member Name and Address	Balance
B100AC	UPCC SECURITIES CORP - FREE 12/F, Tower One & Exchange Plaza Ayala Ave. cor. Paseo de Roxas Makati City	8,000
B100AC	UPCC SECURITIES CORP 12/F, Tower One & Exchange Plaza Ayala Ave. cor. Paseo de Roxas Makati City	1,149,000
B101AC	A & A SECURITIES, INC. Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City	5,459,000
B102AC	ABACUS SECURITIES CORPORATION Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	31,123,100
B102AP	ABACUS SECURITIES CORPORATION Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	268,400
B103AC	ACCORD CAPITAL EQUITIES CORPORATION G/F Unit EC-05B, East Tower-PSE Centre Exchange Road, Ortigas Center Pasig City	5,996,500
B103FC	ACCORD CAPITAL EQUITIES CORPORATION G/F, Unit EC-05B, East Tower-PSE Centre Exchange Road, Ortigas Center Pasig City	64,000



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B104AC	A. T. DE CASTRO SECURITIES CORP.		584,000
	Suite 701, 7/F Ayala Tower I, Exchange Plaza, Ayala Triangle, Ayala Ave., Makati City		
B106AC	ALPHA SECURITIES CORP.		1,778,000
	23/F Orient Square Bldg. Emerald Ave., Pasig City		
B109AC	BA SECURITIES, INC. - FREE		848,200
	Rm 401-403 CLMC Bldg, 259-267 EDSA Greenhills Mandaluyong City		
B110AC	ANGPING & ASSOCIATES SECURITIES, INC.		2,882,000
	Suites 2002/2004, The Peak, 107 Alfaro St., Salcedo Village, Makati City		
B111AC	ANSALDO, GODINEZ & CO., INC.		2,589,000
	340 Nueva St., Binondo Manila		
B112AC	AB CAPITAL SECURITIES, INC. - FREE		4,671,000
	8/F Phinma Plaza, #39 Plaza Drive Rockwell Center Makati City		
B112AC	AB CAPITAL SECURITIES, INC.		1,140,000
	8/F Phinma Plaza, #39 Plaza Drive Rockwell Center Makati City		
B112FC	AB CAPITAL SECURITIES, INC. - FREE		210,000
	8/F Phinma Plaza, #39 Plaza Drive Rockwell Center Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B113AC	SARANGANI SECURITIES, INC.		18,000
	Unit 2 D1 Vernida I Condominium 120 Amorsolo St., Legaspi Village, Makati City		
B115AC	SB EQUITIES, INC.		4,942,000
	18/F, Security Bank Centre 6776 Ayala Triangle, Ayala Ave., Makati City		
B115FC	SB EQUITIES, INC.		28,000
	18/F, Security Bank Centre 6776 Ayala Triangle, Ayala Ave., Makati City		
B116AC	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORPORATION		2,259,000
	24/F Galleria Corporate Center EDSA corner Ortigas Avenue Quezon City		
B118AC	ASIASEC EQUITIES, INC.		2,851,000
	8/F Chatham House, 116 Valero St. cor. Herrera St. Salcedo Village, Makati City		
B119AC	ASTRA SECURITIES CORPORATION		5,628,000
	Units 1204-1205 Ayala Tower One Ayala Ave. cor. Paseo de Roxas Makati City		
B120AC	ATC SECURITIES, INC.		105,000
	U2903, 29/F, Jollibee Plaza Emerald Avenue, Ortigas Center Pasig City		
B122AC	BELSON SECURITIES, INC.		1,850,000
	4th Floor Belson House 271 Edsa, Mandaluyong City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B123AC	BENJAMIN CO CA & CO., INC.		5,269,000
	Rm. 301 Downtown Ctr Bldg., 516 Quintin Paredes St., Binondo, Manila		
B124AC	B. H. CHUA SECURITIES CORPORATION		10,882,000
	872 G. Araneta Avenue, Quezon City		
B125AC	JAKA SECURITIES CORPORATION		4,662,000
	Unit 814, Ayala Tower I Ayala Ave., Makati City		
B126AC	BPI SECURITIES CORPORATION		15,061,500
	8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City		
B126FC	BPI SECURITIES CORPORATION		2,680,000
	8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City		
B128AC	CAMPOS, LANUZA & COMPANY, INC.		1,521,500
	Unit 2003B East Tower, PSE Center Exchange Road, Ortigas Center Pasig City		
B129AC	SINCERE SECURITIES CORPORATION		3,495,000
	12/F, East Tower - PSE Centre Exchange Road, Ortigas Center Pasig City		
B130AC	CENTURY SECURITIES CORPORATION		6,565,000
	1105 Galleria Corporate Center Ortigas Ave., Quezon City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B131AC	PCIB SECURITIES, INC.		4,509,500
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI003		20,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI012		46,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI016		50,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI023		50,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B133AC	CITISECURITIES, INC.		21,726,800
	Rm. 2701-B PSE Centre, East Tower Exchange Rd, Pasig City		
B133AP	CITISECURITIES, INC.		14,000
	Rm. 2701-B PSE Centre, East Tower Exchange Rd, Pasig City		
B133FC	CITISECURITIES, INC.		108,000
	Rm. 2701-B PSE Centre, East Tower Exchange Rd, Pasig City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B136AC	TRITON SECURITIES CORP.		13,006,800
	26/F, LKG Tower		
	6801 Ayala Avenue, Makati City		
B140AC	IGC SECURITIES, INC.		824,000
	Suite 1006 Tower One & Exchange Plaza		
	Ayala Triangle, Ayala Ave.		
	Makati City		
B141AC	CUALOPING SECURITIES CORPORATION		596,000
	Suite 1801 Tytana Centre Condominium		
	Plaza Lorenzo Ruiz, Binondo, Manila		
B142AC	DBP-DAIWA SECURITIES (PHILS.), INC. - FREE		1,720,700
	18/F Citibank Tower		
	8741 Paseo de Roxas		
	Makati City		
B142AC	DBP-DAIWA SECURITIES (PHILS.), INC. - PIONEERLIFE		2,799,100
	18/F Citibank Tower		
	8741 Paseo de Roxas		
	Makati City		
B143AC	DAVID GO SECURITIES CORP.		1,140,000
	Rm. 309 Federation Center Bldg.		
	Muelle de Binondo, Binondo, Manila		
B145AC	DIVERSIFIED SECURITIES, INC. - FREE		479,000
	5/F PDCP Bank Centre		
	Herrera St. cor. Alfaro St.		
	Salcedo Village, Makati City		
B145AC	DIVERSIFIED SECURITIES, INC.		169,000
	5/F PDCP Bank Centre		
	Herrera St. cor. Alfaro St.		
	Salcedo Village, Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B145AP	DIVERSIFIED SECURITIES, INC. - FREE		1,000
	5/F PDCP Bank Centre Herrera St. cor. Alfaro St. Salcedo Village, Makati City		
B147AC	E. CHUA CHIACO SECURITIES, INC.		1,401,000
	113 Rentas St. cor. 3751 Juan Luna Binondo, Manila		
B147FC	E. CHUA CHIACO SECURITIES, INC.		6,000
	113 Rentas St. cor 3751 Juan Luna Binondo, Manila		
B149AC	EAST WEST CAPITAL CORPORATION		115,000
	2/F U-Bix Building 1331 Angono St., Makati City		
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION		5,502,000
	1701 Tytana Ctr. Bldg, Binondo, Manila		
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION - NORTHW		1,700
	1701 Tytana Ctr. Bldg, Binondo, Manila		
B153AC	EQUITIWORLD SECURITIES, INC.		165,000
	807-809 Philippine Stock Exchange Ayala Tower 1, Ayala Avenue Makati City		
B153AP	EQUITIWORLD SECURITIES, INC.		20,000
	807-809 Philippine Stock Exchange Ayala Tower 1, Ayala Avenue Makati City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B154AC	EVERGREEN STOCK BROKERAGE & SEC., INC. - FREE		6,000
	Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City		
B154AC	EVERGREEN STOCK BROKERAGE & SEC., INC.		2,700,000
	Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City		
B154FC	EVERGREEN STOCK BROKERAGE & SEC., INC.		65,000
	Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City		
B157AC	FIRST ORIENT SECURITIES, INC.		543,000
	Unit 1201 Ayala Triangle Tower One Ayala Avenue, Makati City		
B159AC	FIRST INTEGRATED CAPITAL SECURITIES, INC.		110,000
	Units 1211-1212 Tower I & Exchange Plaza, Ayala Ave. Cor. Paseo de Roxas, Makati City		
B161AC	FRANCISCO ORTIGAS SECURITIES, INC.		349,000
	Rm. 815 Ortigas Bldg. Ortigas Ave, Pasig City		
B162AC	F. YAP SECURITIES, INC.		14,840,700
	Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City		
B162AP	F. YAP SECURITIES, INC.		2,200,000
	Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B167AC	AURORA SECURITIES, INC.		577,000
	Unit 2405A, West Tower, PSE Centre Exchange Road, Ortigas Center Pasig City		
B168AC	GLOBALINKS SECURITIES & STOCKS, INC.		4,443,000
	Rm 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City		
B168AP	GLOBALINKS SECURITIES & STOCKS, INC.		97,000
	Rm 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City		
B169AC	JSG SECURITIES, INC. - PESENGCO		100,000
	4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila		
B169AC	JSG SECURITIES, INC.		374,000
	4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila		
B169FC	JSG SECURITIES, INC.		12,000
	4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila		
B170AC	GOLDSTAR SECURITIES, INC. - FREE		4,362,000
	2201-B East Tower, PSE Centre Exchange Rd, Ortigas Center Pasig City		
B170AC	GOLDSTAR SECURITIES, INC.		7,514,000
	2201-B East Tower, PSE Centre Exchange Rd, Ortigas Center Pasig City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B172AC	GUILD SECURITIES, INC. - FREE		3,512,000
	Unit 1215 Tower One & Exchange Plaza Ayala Ave., Makati City		
B174AC	HDI SECURITIES, INC. - FREE		1,143,000
	11/F, Ayala Tower I, Ayala Ave. Makati City		
B175AC	H. E. BENNETT SECURITIES, INC.		573,000
	Rm 207, Fil-Am Resources Bldg. 231 Juan Luna St., Binondo, Manila		
B175AP	H. E. BENNETT SECURITIES, INC.		900
	Rm 207, Fil-Am Resources Bldg. 231 Juan Luna St., Binondo, Manila		
B178AC	HK SECURITIES, INC.		1,000
	Suite 102 Columbia Tower, Ortigas Ave., Mandaluyong City		
B179AC	I. ACKERMAN & CO., INC.		1,060,000
	Suite 705, Tower I Bldg. PSE Plaza, Ayala Triangle Ayala Ave., Makati City		
B180AC	I. B. GIMENEZ SECURITIES, INC.		279,000
	No. 42, 3/F, New Rosario Ortigas Arcade Rosario Ortigas Extn., Pasig City		
B180AP	I. B. GIMENEZ SECURITIES, INC.		55,000
	No. 42, 3/F, New Rosario Ortigas Arcade Rosario Ortigas Extn., Pasig City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B181AC	INVESTORS SECURITIES, INC.		1,738,000
	6/F Tower One & Exchange Plaza Ayala Avenue cor. Paseo de Roxas Makati City		
B182AC	IMPERIAL, DE GUZMAN, ABALOS & CO.,INC.		350,000
	Greenfield Bldg.I 750 Shaw Blvd. Mandaluyong City		
B182AP	IMPERIAL,DE GUZMAN,ABALOS & CO., INC.		985,000
	Greenfield Bldg.I 750 Shaw Blvd. Mandaluyong City		
B183AC	INTRA-INVEST SECURITIES, INC.		727,000
	11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City		
B188AC	J.M. BARCELON & CO., INC.		220,000
	Rm 301 Pako Bldg. Pedro Gil cor. Dart & Gen Luna Sts. Paco, Manila		
B190AC	VALUE QUEST SECURITIES CORPORATION - FREE		1,000,000
	Unit 1007-B West Tower, PSE Center Exchange Road, Ortigas Center Pasig City		
B190AC	VALUE QUEST SECURITIES CORPORATION		29,759,000
	Unit 1007-B West Tower, PSE Center Exchange Road, Ortigas Center Pasig City		
B190FC	VALUE QUEST SECURITIES CORPORATION		200,000
	Unit 1007-B, West Tower, PSE Center Exchange Road, Ortigas Center Pasig City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B192AC	STRATEGIC EQUITIES CORP. - LIBERTYINSURANCE		1,166,900
	Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City		
B192AC	STRATEGIC EQUITIES CORP. - FREE		1,426,000
	Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City		
B193AC	LARRGO SECURITIES CO., INC.		23,000
	Rm. 202 2/F Rufino Building, Ayala Avenue, Makati City		
B195AC	LITONJUA SECURITIES, INC.		52,000
	Rm 205 DITZ Bldg, 444 T.M. Kalaw Ermita, Manila		
B197AC	LOPEZ, LOCSIN, LEDESMA & CO., INC.		782,000
	405 Sen. Gil Puyat Ave. (near MRT), EDSA Makati City		
B197AP	LOPEZ, LOCSIN, LEDESMA & CO., INC.		4,000
	405 Sen. Gil Puyat Ave. (near MRT), EDSA Makati City		
B198AC	LUCKY SECURITIES, INC.		186,000
	19/F West Tower - PSE Centre Exchange Road, Ortigas Center Pasig City		
B199AC	LUYS SECURITIES COMPANY, INC.		640,000
	28/F, LKG Tower 6801 Ayala Ave., Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B199AP	LUYS SECURITIES COMPANY, INC.		100,000
	28/F, LKG Tower 6801 Ayala Ave., Makati City		
B200AC	MANDARIN SECURITIES CORPORATION		2,670,000
	28/F LKG Tower 6801 Ayala Ave., Makati City		
B204AC	DA MARKET SECURITIES, INC. - FREE		57,000
	Unit 6, 3/F The Fort Strip Bldg. Bonifacio Center, Bonifacio Global City Taguig		
B205AC	MERCANTILE SECURITIES CORP.		1,902,000
	20/F, First e-Bank Tower 8737 Paseo de Roxas Makati City		
B205AP	MERCANTILE SECURITIES CORP.		30,000
	20/F, First e-Bank Tower 8737 Paseo de Roxas Makati City		
B206AC	MERIDIAN SECURITIES, INC.		3,927,500
	Suite 2702B&C East Tower - PSE Centre Exchange Road, Ortigas Center Pasig City		
B208AC	MDR SECURITIES, INC.		388,000
	6/F, Unit 617 AIC-Burgundy Empire Tower ADB Ave. cor Garnet & Sapphire Roads Ortigas Center, Pasig City		
B209AC	DEUTSCHE REGIS PARTNERS, INC. - AC RETAIL		2,604,000
	23/F Tower One & Exchange Plaza Ayala Triangle, Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B209FP	DEUTSCHE REGIS PARTNERS, INC. - FREE		1,600
	23/F Tower One & Exchange Plaza Ayala Triangle, Makati City		
B210AC	MOUNT PEAK SECURITIES, INC.		276,000
	#748 C.K. Bldg., Juan Luna St., Binondo, Manila		
B211AC	NEW WORLD SECURITIES CO., INC.		539,000
	Rm. 202 Fil-Am Resources Bldg. 231 Juan Luna St. Binondo, Manila		
B213AC	NIEVES SANCHEZ, INC.		276,000
	Rm. 400 Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila		
B213FC	NIEVES SANCHEZ, INC.		20,000
	Rm. 400 Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila		
B215AC	OPTIMUM SECURITIES CORPORATION		846,000
	No. 11 E. O. Bldg., United St. cor. 2nd St. Bo. Kapitolyo, Pasig City		
B217AC	RCBC SECURITIES, INC. - CGPL		5,480,200
	7/F Yuchengco Tower RCBC Plaza, 6819 Ayala Avenue Makati City		
B217AC	RCBC SECURITIES, INC. - FREE		53,623,800
	7/F Yuchengco Tower RCBC Plaza, 6819 Ayala Avenue Makati City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP National Reinsurance Corp.	
B217AC	RCBC SECURITIES, INC. 7/F Yuchengco Tower RCBC Plaza, 6819 Ayala Avenue Makati City	41,125,500
B217AP	RCBC SECURITIES, INC. 7/F Yuchengco Tower, RCBC Plaza 6819 Ayala Avenue Makati City	94,000
B218AC	PAN ASIA SECURITIES CORP. Rm 910 Tower One & Exchange Plaza Ayala Avenue, Makati City	1,091,000
B219AC	PAPA SECURITIES CORPORATION - FREE 6/F S & L Building Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City	14,000
B219AC	PAPA SECURITIES CORPORATION 6/F S & L Building Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City	4,393,500
B220AC	ATR-KIM ENG SECURITIES, INC. - FREE 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City	22,104,800
B220AP	ATR-KIM ENG SECURITIES, INC. - FREE 17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City	300
B223AC	PLATINUM SECURITIES, INC. Unit 801, Antel 2000 Corporate Centre 121 Valero St., Salcedo Village Makati City	5,000



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B224AC	PNB SECURITIES, INC.		1,526,000
	3/F PNB Financial Center		
	Roxas Blvd., Pasay City		
B225AC	PREMIUM SECURITIES, INC.		2,152,000
	Unit 1415, Tower 1 & Exchange Plaza		
	Ayala Avenue cor. Paseo de Roxas		
	Makati City		
B229AC	PUBLIC SECURITIES CORPORATION		121,000
	Unit 1214 PSE Tower One & Exchange Plaza		
	Ayala Ave. cor. Paseo de Roxas		
	Makati City		
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION - ASIA TR		6,807,400
	Suite 1602 Tytana Plaza Bldg.		
	Plaza Lorenzo Ruiz		
	Binondo, Manila		
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION		2,160,000
	Suite 1602 Tytana Plaza Bldg.		
	Plaza Lorenzo Ruiz		
	Binondo, Manila		
B230AP	QUALITY INVESTMENTS & SECURITIES CORPORATION		30,000
	Suite 1602 Tytana Plaza Bldg.		
	Plaza Lorenzo Ruiz		
	Binondo, Manila		
B230FC	QUALITY INVESTMENTS & SECURITIES CORPORATION		33,000
	Suite 1602 Tytana Plaza Bldg.		
	Plaza Lorenzo Ruiz		
	Binondo, Manila		
B231AC	R & L INVESTMENTS, INC.		227,000
	675 Lee St., Mandaluyong City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B232AC	ALAKOR SECURITIES CORPORATION		280,000
	9/F Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City		
B232AC	ALAKOR SECURITIES CORPORATION - FREE		20,000
	9/F Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City		
B233AC	R. COYIUTO SECURITIES, INC.		1,635,100
	5/F Corinthian Plaza, Paseo de Roxas Legaspi Village, Makati City		
B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION		5,890,000
	Unit 806 Tower 1 & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City		
B236AC	R. NUBLA SECURITIES, INC.		5,198,000
	Room 300, Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila		
B237AC	AAA SOUTHEAST EQUITIES, INCORPORATED		1,485,000
	Ground Floor, Fortune Life Building #162 Legaspi St., Legaspi Village Makati City		
B238AC	R. S. LIM & CO., INC.		2,659,000
	1509 Galvani Street San Isidro, Makati City		
B239AC	RTG & COMPANY, INC.		398,000
	Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security: NRCP National Reinsurance Corp.

B239AP	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City	20,000
B239FC	RTG & COMPANY, INC. Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City	17,000
B240AC	S.J. ROXAS & CO.,INC. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City	266,000
B240AC	S.J. ROXAS & CO.,INC. - FREE Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City	602,000
B240AP	S.J. ROXAS & CO., INC. Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City	12,000
B242AC	SECURITIES SPECIALISTS, INC. Casa Blanca, 1447 M. Adriatico St, Ermita, Manila	764,000
B243AC	FIDELITY SECURITIES, INC. 2/F JTKC Centre 2155 Pasong Tamo, Makati City	284,000
B246AC	SUMMIT SECURITIES, INC. Unit 2102 B/C PSE Center Tektite Tower East Exchange Road, Ortigas Center Pasig City	1,136,000



EO Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B247AC	STANDARD SECURITIES CORPORATION		5,307,800
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INS.		12,542,400
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INTER		11,442,800
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B247AC	STANDARD SECURITIES CORPORATION - PIONEER LIFE INC		73,200
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B249AC	SUPREME STOCKBROKERS, INC,		8,000
	Unit 1509 15F Ayala Tower 1 & Exchange Plaza, Ayala Ave., Makati City		
B251AC	TANSENGCO & CO., INC.		1,814,000
	Rm. 2308 World Trade Exchange Bldg. 215 Juan Luna St., Binondo, Manila		
B251FC	TANSENGCO & CO., INC.		206,000
	Rm 2308 World Trade Exchange Bldg. 215 Juan Luna St., Binondo, Manila		
B252AC	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.		17,237,000
	Rms. 801-802, PSE Tower 1 Ayala Ave., cor. Paseo de Roxas, Ayala Triangle, Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B253AC	TOWER SECURITIES, INC.		4,287,000
	1802-C Tektite Tower I		
	Exchange Road, Ortigas Centre		
	Pasig City		
B255AC	APEX PHILIPPINES EQUITIES CORP. - FREE		200,000
	2/F Mary Bachrach Bldg.		
	Port Area, Manila		
B255AC	APEX PHILIPPINES EQUITIES CORP.		72,000
	2/F Mary Bachrach Bldg.		
	Port Area, Manila		
B255FC	APEX PHILIPPINES EQUITIES CORPORATION		5,000
	2/F Mary Bachrach Bldg.		
	Port Area, Manila		
B257AC	TRI-STATE SECURITIES, INC.		456,000
	Unit 1007, 10/F Ayala Triangle Tower I,		
	Ayala Avenue, Makati City		
B259AC	UCPB SECURITIES, INC.		3,791,400
	14/F, UCPB Building		
	Makati Ave., Makati City		
B259AC	UCPB SECURITIES, INC. - FREE		20,000
	14/F, UCPB Building		
	Makati Ave., Makati City		
B261AC	E. SECURITIES, INC.		757,000
	11/F Export Bank Plaza		
	Chino Roces cor. Gil Puyat Ave		
	Makati City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B261FC	E. SECURITIES, INC.		70,000
	11/F Exportbank Plaza Chino Roces cor. Gil J. Puyat Ave. Makati City		
B263AC	VENTURE SECURITIES, INC. - FREE		1,376,000
	7/F, Phil. First Building 6764 Ayala Ave., Makati City		
B263AC	VENTURE SECURITIES, INC. - PHIL FIRST AC001		500,000
	7/F, Phil. First Building 6764 Ayala Ave., Makati City		
B266AC	VICSAL SECURITIES & STOCK BROKERAGE, INC.		239,000
	Unit 1009-1011, Tower One & Exchange Plaza Ayala Triangle, Ayala Ave. Makati City		
B267AC	FIRST METRO SECURITIES BROKERAGE CORP.		6,255,000
	18th flr., PS Bank Center 777 Paseo de Roxas cor. Salcedo St. Makati City		
B267AC	FIRST METRO SECURITIES BROKERAGE CORP. - FREE		1,741,000
	18th flr., PS Bank Center 777 Paseo de Roxas cor. Salcedo St. Makati City		
B269AC	WEALTH SECURITIES, INC.		11,183,000
	2103 PSE Centre, Exchange Road Ortigas Centre, Pasig City		
B270AC	WELLEX GLOBAL EQUITIES, INC. - FREE		50,000
	6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B270AC	WELLEX GLOBAL EQUITIES, INC.		2,887,400
	6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City		
B270FC	WELLEX GLOBAL EQUITIES, INC.		50,000
	6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City		
B272AC	BERNAD SECURITIES, INC.		4,948,000
	3/F, 1033 M.H. del Pilar St. Ermita, Manila		
B273AC	WONG SECURITIES CORPORATION		15,000
	960 Ideal Street, Mandaluyong City Metro Manila		
B275AC	YAO & ZIALCITA, INC.		2,140,000
	5G Vernida I Condominium 120 Amorsolo St., Legaspi Village Makati City		
B278AC	YU & COMPANY, INC.		1,480,000
	Unit E 1606-B Tektite Tower 1 Exchange Road, Ortigas Center Pasig City		
B278FC	YU & COMPANY, INC.		46,000
	Unit E 1606-B Tektite Tower 1 Exchange Road, Ortigas Center Pasig City		
B279AC	BDO SECURITIES CORP.		16,769,500
	27/F Tower I & Exchange Plaza Ayala Ave., Makati City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B279AC	BDO SECURITIES CORP. - FREE		42,000
	27/F Tower I & Exchange Plaza Ayala Ave., Makati City		
B279FC	BDO SECURITIES CORP.		97,000
	27/F Tower I & Exchange Plaza Ayala Ave., Makati City		
B282AC	PCCI SECURITIES BROKERS CORP. - FREE		6,473,100
	4/F PCCI Corporate Centre 118 L.P. Leviste St, Salcedo Village Makati City		
B283AC	EAGLE EQUITIES, INC.		2,532,000
	779 Harvard St., Mandaluyong City		
B285AC	GOLDEN TOWER SECURITIES & HOLDINGS, INC.		4,429,000
	4-B Vernida I Condominium, 120 Amorsolo St., Legaspi Village, Makati City		
B286AC	SOLAR SECURITIES, INC.		2,087,000
	Unit 3002-A East Tower, Phil. Stock Exchange Centre, Exchange Road, Ortigas Complex, Pasig City		
B288AC	G.D. TAN & COMPANY, INC.		645,000
	Unit 2203-A East Tower, PSE Center Exchange Road, Ortigas Center, Pasig City		
B323AC	CLSA PHILIPPINES, INC. - FREE		11,036,000
	19/F, Tower 2, The Enterprise Center 6766 Ayala Ave., Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B323AC	CLSA PHILIPPINES, INC. - PERLA INSURANCE		4,413,400
	19/F, Tower 2, The Enterprise Center 6766 Ayala Ave., Makati City		
B328AC	DW CAPITAL INC.		189,000
	1136 Soler St., Binondo, Manila		
B338AC	PHILIPPINE EQUITY PARTNERS, INC. - CLIENT2		155,000
	Unit 19C Citibank Tower Citibank Plaza 8741 Paseo de Roxas Makati City		
B345AC	UNICAPITAL SECURITIES INC.		4,526,100
	4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City		
B345AC	UNICAPITAL SECURITIES INC. - PIONEER LIFE		3,997,300
	4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City		
B388AC	ARMSTRONG SECURITIES, INC.		9,000
	20/F, Equitable PCI Tower I Makati Ave. cor. H.V. de la Costa St. Makati City		
B389AC	KING'S POWER SECURITIES, INC.		44,090,000
	Rm 704 Federal Tower Dasmariñas St. Binondo, Manila		
B389FC	KING'S POWER SECURITIES, INC.		19,144,000
	Rm 704 Federal Tower Dasmariñas St. Binondo, Manila		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 359		160,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 201-77977-4		4,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - BDO-EPCIB VTA		3,025,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		
BCDO20	BANCO DE ORO - TRUST BANKING GROUP		1,585,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - IMA02-192		90,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 201-77949-0		21,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 208-50277-3		15,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 208-50978-7		93,000
	#12 ADB Avenue, Ortigas Centre, Mandaluyong City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security: NRCP National Reinsurance Corp.

BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 208-51902-2 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	10,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 210-50719-9 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	287,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 358 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	791,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 210-50720-2 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	184,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 210-50721-0 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	670,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 358A #12 ADB Avenue, Ortigas Centre, Mandaluyong City	50,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 203-53153-7 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	140,000
CITI10	CITIBANK N. A. - CITIOMNIFOR 11/F Citibank Tower Villar corner Valero Sts. Makati City, MM	100,000



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
CITI10	CITIBANK N. A. - CITIOMNILOC		10,811,200
	11/F Citibank Tower Villar corner Valero Sts. Makati City, MM		
DEUB20	DEUTSCHE BANK AG MANILA BRANCH		94,000
	26/F ayala Tower One, Ayala Triangle, Makati City		
GSIS10	GOVERNMENT SERVICE INSURANCE SYSTEM		523,628,200
	GSIS Hqs., Financial Center Roxas Blvd., Pasay City		
HSBC10	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS'		70,405,000
	12th floor, The Enterprise Center Tower 1, 6766 Ayala Ave. cor Paseo de Roxas Makati City		
HSBC20	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS'		32,500
	12th floor, The Enterprise Center Tower 1, 6766 Ayala Ave. cor Paseo de Roxas Makati City		
PCPL10	UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.		950,000
	6774 Cocolife Bldg., Ayala Ave. Makati City		
PMIC20	MALAYAN ZURICH INSURANCE CO., INC.		400,000
	Malayan Group of Insurance Companies 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo Manila		
PMIC30	TOKIO MARINE MALAYAN INSURANCE CO., INC.		200,000
	Malayan Group of Insurance Companies 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
PMIC40	FIRST NATIONWIDE ASSURANCE CORP		200,000
	Malayan Group of Insurance Companies 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila		
PMIC60	MICO EQUITIES, INC.		260,448,000
	4/F Yuchengco Tower 500 Quintin Paredes St., Binondo, Manila		
PSMC10	SAN MIGUEL CORP.-RETIREMENT PLAN		1,000,000
	40 San Miguel Ave, Ortigas Center Mandaluyong City		
PSMC11	PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN		350,000
	40 San Miguel Avenue, Ortigas Center Pasig City		
PSMC20	SAN MIGUEL CORPORATION PLAN-STP		3,150,000
	San Miguel Corp. Retirement PLan 40 San Miguel Ave. Ortigas Center, Mandaluyong City		
RCBC10	RCBC TRUST & INVESTMENT DIVISION		1,983,000
	333 Sen. Gil J. Puyat Ave. Makati City		
SCTD10	MBTC - TRUST BANKING GROUP		155,000
	5/F Metrobank Plaza Sen. Gil Puyat Ave., Makati City		
UCPB10	UNITED COCONUT PLANTERS BANK-TRUST BANKING		1,002,000
	5/F, UCPB Bldg., Makati Ave. Makati City		



CENTRAL
DEPOSITORY, INC.

EQ Beneficial Owner Report by Security

14-May-2008

Security: NRCP National Reinsurance Corp.

TOTAL 1,534,393,300



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security: NRCP National Reinsurance Corp.

Member	Member Name and Address	Balance
B100AC	UPCC SECURITIES CORP - FREE 12/F, Tower One & Exchange Plaza Ayala Ave. cor. Paseo de Roxas Makati City	8,000
B100AC	UPCC SECURITIES CORP 12/F, Tower One & Exchange Plaza Ayala Ave. cor. Paseo de Roxas Makati City	1,149,000
B101AC	A & A SECURITIES, INC. Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City	5,459,000
B102AC	ABACUS SECURITIES CORPORATION Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	31,123,100
B102AP	ABACUS SECURITIES CORPORATION Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	268,400
B103AC	ACCORD CAPITAL EQUITIES CORPORATION G/F Unit EC-05B, East Tower-PSE Centre Exchange Road, Ortigas Center Pasig City	5,996,500
B103FC	ACCORD CAPITAL EQUITIES CORPORATION G/F, Unit EC-05B, East Tower-PSE Centre Exchange Road, Ortigas Center Pasig City	64,000



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B104AC	A. T. DE CASTRO SECURITIES CORP.	Suite 701, 7/F Ayala Tower I, Exchange Plaza, Ayala Triangle, Ayala Ave., Makati City	584,000
B106AC	ALPHA SECURITIES CORP.	23/F Orient Square Bldg. Emerald Ave., Pasig City	1,778,000
B109AC	BA SECURITIES, INC. - FREE	Rm 401-403 CLMC Bldg, 259-267 EDSA Greenhills Mandaluyong City	848,200
B110AC	ANGPING & ASSOCIATES SECURITIES, INC.	Suites 2002/2004, The Peak, 107 Alfaro St., Salcedo Village, Makati City	2,882,000
B111AC	ANSALDO, GODINEZ & CO., INC.	340 Nueva St., Binondo Manila	2,589,000
B112AC	AB CAPITAL SECURITIES, INC. - FREE	8/F Phinma Plaza, #39 Plaza Drive Rockwell Center Makati City	4,671,000
B112AC	AB CAPITAL SECURITIES, INC.	8/F Phinma Plaza, #39 Plaza Drive Rockwell Center Makati City	1,140,000
B112FC	AB CAPITAL SECURITIES, INC. - FREE	8/F Phinma Plaza, #39 Plaza Drive Rockwell Center Makati City	210,000



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B113AC	SARANGANI SECURITIES, INC.		18,000
	Unit 2 D1 Vernida I Condominium 120 Amorsolo St., Legaspi Village, Makati City		
B115AC	SB EQUITIES, INC.		4,942,000
	18/F, Security Bank Centre 6776 Ayala Triangle, Ayala Ave., Makati City		
B115FC	SB EQUITIES, INC.		28,000
	18/F, Security Bank Centre 6776 Ayala Triangle, Ayala Ave., Makati City		
B116AC	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORPORATION		2,259,000
	24/F Galleria Corporate Center EDSA corner Ortigas Avenue Quezon City		
B118AC	ASIASEC EQUITIES, INC.		2,851,000
	8/F Chatham House, 116 Valero St. cor. Herrera St. Salcedo Village, Makati City		
B119AC	ASTRA SECURITIES CORPORATION		5,628,000
	Units 1204-1205 Ayala Tower One Ayala Ave. cor. Paseo de Roxas Makati City		
B120AC	ATC SECURITIES, INC.		105,000
	U2903, 29/F, Jollibee Plaza Emerald Avenue, Ortigas Center Pasig City		
B122AC	BELSON SECURITIES, INC.		1,850,000
	4th Floor Belson House 271 Edsa, Mandaluyong City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B123AC	BENJAMIN CO CA & CO., INC.		5,269,000
	Rm. 301 Downtown Ctr Bldg., 516 Quintin Paredes St., Binondo, Manila		
B124AC	B. H. CHUA SECURITIES CORPORATION		10,882,000
	872 G. Araneta Avenue, Quezon City		
B125AC	JAKA SECURITIES CORPORATION		4,662,000
	Unit 814, Ayala Tower I Ayala Ave., Makati City		
B126AC	BPI SECURITIES CORPORATION		15,061,500
	8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City		
B126FC	BPI SECURITIES CORPORATION		2,680,000
	8/F BPI Head Office Bldg., Ayala Ave., cor. Paseo de Roxas Makati City		
B128AC	CAMPOS, LANUZA & COMPANY, INC.		1,521,500
	Unit 2003B East Tower, PSE Center Exchange Road, Ortigas Center Pasig City		
B129AC	SINCERE SECURITIES CORPORATION		3,495,000
	12/F, East Tower - PSE Centre Exchange Road, Ortigas Center Pasig City		
B130AC	CENTURY SECURITIES CORPORATION		6,565,000
	1105 Galleria Corporate Center Ortigas Ave., Quezon City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B131AC	PCIB SECURITIES, INC.		4,509,500
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI003		20,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI012		46,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI016		50,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B131AC	PCIB SECURITIES, INC. - PSI FAO PRULI023		50,000
	20/F PCIB Tower I, Dela Costa St., Makati City		
B133AC	CITISECURITIES, INC.		21,726,800
	Rm. 2701-B PSE Centre, East Tower Exchange Rd, Pasig City		
B133AP	CITISECURITIES, INC.		14,000
	Rm. 2701-B PSE Centre, East Tower Exchange Rd, Pasig City		
B133FC	CITISECURITIES, INC.		108,000
	Rm. 2701-B PSE Centre, East Tower Exchange Rd, Pasig City		



EO Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B136AC	TRITON SECURITIES CORP.		13,006,800
	26/F, LKG Tower		
	6801 Ayala Avenue, Makati City		
B140AC	IGC SECURITIES, INC.		824,000
	Suite 1006 Tower One & Exchange Plaza		
	Ayala Triangle, Ayala Ave.		
	Makati City		
B141AC	CUALOPING SECURITIES CORPORATION		596,000
	Suite 1801 Tytana Centre Condominium		
	Plaza Lorenzo Ruiz, Binondo, Manila		
B142AC	DBP-DAIWA SECURITIES (PHILS.), INC. - FREE		1,720,700
	18/F Citibank Tower		
	8741 Paseo de Roxas		
	Makati City		
B142AC	DBP-DAIWA SECURITIES (PHILS.), INC. - PIONEERLIFE		2,799,100
	18/F Citibank Tower		
	8741 Paseo de Roxas		
	Makati City		
B143AC	DAVID GO SECURITIES CORP.		1,140,000
	Rm. 309 Federation Center Bldg.		
	Muelle de Binondo, Binondo, Manila		
B145AC	DIVERSIFIED SECURITIES, INC. - FREE		479,000
	5/F PDCP Bank Centre		
	Herrera St. cor. Alfaro St.		
	Salcedo Village, Makati City		
B145AC	DIVERSIFIED SECURITIES, INC.		169,000
	5/F PDCP Bank Centre		
	Herrera St. cor. Alfaro St.		
	Salcedo Village, Makati City		



EO Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security: NRCP National Reinsurance Corp.

B145AP	DIVERSIFIED SECURITIES, INC. - FREE 5/F PDCP Bank Centre Herrera St. cor. Alfaro St. Salcedo Village, Makati City	1,000
B147AC	E. CHUA CHIACO SECURITIES, INC. 113 Rentas St. cor. 3751 Juan Luna Binondo, Manila	1,401,000
B147FC	E. CHUA CHIACO SECURITIES, INC. 113 Rentas St. cor 3751 Juan Luna Binondo, Manila	6,000
B149AC	EAST WEST CAPITAL CORPORATION 2/F U-Bix Building 1331 Angono St., Makati City	115,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION 1701 Tytana Ctr. Bldg, Binondo, Manila	5,502,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION - NORTHW 1701 Tytana Ctr. Bldg, Binondo, Manila	1,700
B153AC	EQUITIWORLD SECURITIES, INC. 807-809 Philippine Stock Exchange Ayala Tower 1, Ayala Avenue Makati City	165,000
B153AP	EQUITIWORLD SECURITIES, INC. 807-809 Philippine Stock Exchange Ayala Tower 1, Ayala Avenue Makati City	20,000



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security: NRCP National Reinsurance Corp.

B154AC	EVERGREEN STOCK BROKERAGE & SEC., INC. - FREE Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City	6,000
B154AC	EVERGREEN STOCK BROKERAGE & SEC., INC. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City	2,700,000
B154FC	EVERGREEN STOCK BROKERAGE & SEC., INC. Rm. 606 Ayala Tower I Ayala Triangle, Ayala Ave. Makati City	65,000
B157AC	FIRST ORIENT SECURITIES, INC. Unit 1201 Ayala Triangle Tower One Ayala Avenue, Makati City	543,000
B159AC	FIRST INTEGRATED CAPITAL SECURITIES, INC. Units 1211-1212 Tower I & Exchange Plaza, Ayala Ave. Cor. Paseo de Roxas, Makati City	110,000
B161AC	FRANCISCO ORTIGAS SECURITIES, INC. Rm. 815 Ortigas Bldg. Ortigas Ave, Pasig City	349,000
B162AC	F. YAP SECURITIES, INC. Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City	14,840,700
B162AP	F. YAP SECURITIES, INC. Unit 2301 PSE Center (East Tower) Exchange Rd., Ortigas Center Pasig City	2,200,000



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B167AC	AURORA SECURITIES, INC.		577,000
	Unit 2405A, West Tower, PSE Centre Exchange Road, Ortigas Center Pasig City		
B168AC	GLOBALINKS SECURITIES & STOCKS, INC.		4,443,000
	Rm 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City		
B168AP	GLOBALINKS SECURITIES & STOCKS, INC.		97,000
	Rm 706 Ayala Tower One Ayala Avenue Cor. Paseo de Roxas St. Makati City		
B169AC	JSG SECURITIES, INC. - PESENGCO		100,000
	4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila		
B169AC	JSG SECURITIES, INC.		374,000
	4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila		
B169FC	JSG SECURITIES, INC.		12,000
	4th Floor, A&T Building, 244 Escolta Street, Binondo, Manila		
B170AC	GOLDSTAR SECURITIES, INC. - FREE		4,362,000
	2201-B East Tower, PSE Centre Exchange Rd, Ortigas Center Pasig City		
B170AC	GOLDSTAR SECURITIES, INC.		7,514,000
	2201-B East Tower, PSE Centre Exchange Rd, Ortigas Center Pasig City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B172AC	GUILD SECURITIES, INC. - FREE		3,512,000
	Unit 1215 Tower One & Exchange Plaza Ayala Ave., Makati City		
B174AC	HDI SECURITIES, INC. - FREE		1,143,000
	11/F, Ayala Tower I, Ayala Ave. Makati City		
B175AC	H. E. BENNETT SECURITIES, INC.		573,000
	Rm 207, Fil-Am Resources Bldg. 231 Juan Luna St., Binondo, Manila		
B175AP	H. E. BENNETT SECURITIES, INC.		900
	Rm 207, Fil-Am Resources Bldg. 231 Juan Luna St., Binondo, Manila		
B178AC	HK SECURITIES, INC.		1,000
	Suite 102 Columbia Tower, Ortigas Ave., Mandaluyong City		
B179AC	I. ACKERMAN & CO., INC.		1,060,000
	Suite 705, Tower I Bldg. PSE Plaza, Ayala Triangle Ayala Ave., Makati City		
B180AC	I. B. GIMENEZ SECURITIES, INC.		279,000
	No. 42, 3/F, New Rosario Ortigas Arcade Rosario Ortigas Extn., Pasig City		
B180AP	I. B. GIMENEZ SECURITIES, INC.		55,000
	No. 42, 3/F, New Rosario Ortigas Arcade Rosario Ortigas Extn., Pasig City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B181AC	INVESTORS SECURITIES, INC.		1,738,000
	6/F Tower One & Exchange Plaza Ayala Avenue cor. Paseo de Roxas Makati City		
B182AC	IMPERIAL, DE GUZMAN, ABALOS & CO.,INC.		350,000
	Greenfield Bldg.I 750 Shaw Blvd. Mandaluyong City		
B182AP	IMPERIAL,DE GUZMAN,ABALOS & CO., INC.		985,000
	Greenfield Bldg.I 750 Shaw Blvd. Mandaluyong City		
B183AC	INTRA-INVEST SECURITIES, INC.		727,000
	11/F ACT Tower, 135 Sen. Gil Puyat Ave., Salcedo Vill., Makati City		
B188AC	J.M. BARCELON & CO., INC.		220,000
	Rm 301 Pako Bldg. Pedro Gil cor. Dart & Gen Luna Sts. Paco, Manila		
B190AC	VALUE QUEST SECURITIES CORPORATION - FREE		1,000,000
	Unit 1007-B West Tower, PSE Center Exchange Road, Ortigas Center Pasig City		
B190AC	VALUE QUEST SECURITIES CORPORATION		29,759,000
	Unit 1007-B West Tower, PSE Center Exchange Road, Ortigas Center Pasig City		
B190FC	VALUE QUEST SECURITIES CORPORATION		200,000
	Unit 1007-B, West Tower, PSE Center Exchange Road, Ortigas Center Pasig City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B192AC	STRATEGIC EQUITIES CORP. - LIBERTYINSURANCE		1,166,900
	Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City		
B192AC	STRATEGIC EQUITIES CORP. - FREE		1,426,000
	Unit 610-611 PSE Plaza, Tower I, Ayala Triangle, Ayala Ave., Makati City		
B193AC	LARRGO SECURITIES CO., INC.		23,000
	Rm. 202 2/F Rufino Building, Ayala Avenue, Makati City		
B195AC	LITONJUA SECURITIES, INC.		52,000
	Rm 205 DITZ Bldg, 444 T.M. Kalaw Ermita, Manila		
B197AC	LOPEZ, LOCSIN, LEDESMA & CO., INC.		782,000
	405 Sen. Gil Puyat Ave. (near MRT), EDSA Makati City		
B197AP	LOPEZ, LOCSIN, LEDESMA & CO., INC.		4,000
	405 Sen. Gil Puyat Ave. (near MRT), EDSA Makati City		
B198AC	LUCKY SECURITIES, INC.		186,000
	19/F West Tower - PSE Centre Exchange Road, Ortigas Center Pasig City		
B199AC	LUYS SECURITIES COMPANY, INC.		640,000
	28/F, LKG Tower 6801 Ayala Ave., Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B199AP	LUYS SECURITIES COMPANY, INC.		100,000
	28/F, LKG Tower		
	6801 Ayala Ave., Makati City		
B200AC	MANDARIN SECURITIES CORPORATION		2,670,000
	28/F LKG Tower		
	6801 Ayala Ave., Makati City		
B204AC	DA MARKET SECURITIES, INC. - FREE		57,000
	Unit 6, 3/F The Fort Strip Bldg.		
	Bonifacio Center, Bonifacio Global City		
	Taguig		
B205AC	MERCANTILE SECURITIES CORP.		1,902,000
	20/F, First e-Bank Tower		
	8737 Paseo de Roxas		
	Makati City		
B205AP	MERCANTILE SECURITIES CORP.		30,000
	20/F, First e-Bank Tower		
	8737 Paseo de Roxas		
	Makati City		
B206AC	MERIDIAN SECURITIES, INC.		3,927,500
	Suite 2702B&C East Tower - PSE Centre		
	Exchange Road, Ortigas Center		
	Pasig City		
B208AC	MDR SECURITIES, INC.		388,000
	6/F, Unit 617 AIC-Burgundy Empire Tower		
	ADB Ave. cor Garnet & Sapphire Roads		
	Ortigas Center, Pasig City		
B209AC	DEUTSCHE REGIS PARTNERS, INC. - AC RETAIL		2,604,000
	23/F Tower One & Exchange Plaza		
	Ayala Triangle, Makati City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B209FP	DEUTSCHE REGIS PARTNERS, INC. - FREE		1,600
	23/F Tower One & Exchange Plaza Ayala Triangle, Makati City		
B210AC	MOUNT PEAK SECURITIES, INC.		276,000
	#748 C.K. Bldg., Juan Luna St., Binondo, Manila		
B211AC	NEW WORLD SECURITIES CO., INC.		539,000
	Rm. 202 Fil-Am Resources Bldg. 231 Juan Luna St. Binondo, Manila		
B213AC	NIEVES SANCHEZ, INC.		276,000
	Rm. 400 Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila		
B213FC	NIEVES SANCHEZ, INC.		20,000
	Rm. 400 Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila		
B215AC	OPTIMUM SECURITIES CORPORATION		846,000
	No. 11 E. O. Bldg., United St. cor. 2nd St. Bo. Kapitolyo, Pasig City		
B217AC	RCBC SECURITIES, INC. - CGPL		5,480,200
	7/F Yuchengco Tower RCBC Plaza, 6819 Ayala Avenue Makati City		
B217AC	RCBC SECURITIES, INC. - FREE		53,623,800
	7/F Yuchengco Tower RCBC Plaza, 6819 Ayala Avenue Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B217AC	RCBC SECURITIES, INC.		41,125,500
	7/F Yuchengco Tower RCBC Plaza, 6819 Ayala Avenue Makati City		
B217AP	RCBC SECURITIES, INC.		94,000
	7/F Yuchengco Tower, RCBC Plaza 6819 Ayala Avenue Makati City		
B218AC	PAN ASIA SECURITIES CORP.		1,091,000
	Rm 910 Tower One & Exchange Plaza Ayala Avenue, Makati City		
B219AC	PAPA SECURITIES CORPORATION - FREE		14,000
	6/F S & L Building Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City		
B219AC	PAPA SECURITIES CORPORATION		4,393,500
	6/F S & L Building Dela Rosa cor. Esteban Sts. Legaspi Village, Makati City		
B220AC	ATR-KIM ENG SECURITIES, INC. - FREE		22,104,800
	17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City		
B220AP	ATR-KIM ENG SECURITIES, INC. - FREE		300
	17/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue Makati City		
B223AC	PLATINUM SECURITIES, INC.		5,000
	Unit 801, Antel 2000 Corporate Centre 121 Valero St., Salcedo Village Makati City		



EO Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B224AC	PNB SECURITIES, INC.		1,526,000
	3/F PNB Financial Center Roxas Blvd., Pasay City		
B225AC	PREMIUM SECURITIES, INC.		2,152,000
	Unit 1415, Tower 1 & Exchange Plaza Ayala Avenue cor. Paseo de Roxas Makati City		
B229AC	PUBLIC SECURITIES CORPORATION		121,000
	Unit 1214 PSE Tower One & Exchange Plaza Ayala Ave. cor. Paseo de Roxas Makati City		
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION - ASIA TR		6,807,400
	Suite 1602 Tytana Plaza Bldg. Plaza Lorenzo Ruiz Binondo, Manila		
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION		2,160,000
	Suite 1602 Tytana Plaza Bldg. Plaza Lorenzo Ruiz Binondo, Manila		
B230AP	QUALITY INVESTMENTS & SECURITIES CORPORATION		30,000
	Suite 1602 Tytana Plaza Bldg. Plaza Lorenzo Ruiz Binondo, Manila		
B230FC	QUALITY INVESTMENTS & SECURITIES CORPORATION		33,000
	Suite 1602 Tytana Plaza Bldg. Plaza Lorenzo Ruiz Binondo, Manila		
B231AC	R & L INVESTMENTS, INC.		227,000
	675 Lee St., Mandaluyong City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B232AC	ALAKOR SECURITIES CORPORATION		280,000
	9/F Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City		
B232AC	ALAKOR SECURITIES CORPORATION - FREE		20,000
	9/F Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City		
B233AC	R. COYIUTO SECURITIES, INC.		1,635,100
	5/F Corinthian Plaza, Paseo de Roxas Legaspi Village, Makati City		
B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION		5,890,000
	Unit 806 Tower 1 & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City		
B236AC	R. NUBLA SECURITIES, INC.		5,198,000
	Room 300, Fil-Am Resources Bldg., 231 Juan Luna St., Binondo, Manila		
B237AC	AAA SOUTHEAST EQUITIES, INCORPORATED		1,485,000
	Ground Floor, Fortune Life Building #162 Legaspi St., Legaspi Village Makati City		
B238AC	R. S. LIM & CO., INC.		2,659,000
	1509 Galvani Street San Isidro, Makati City		
B239AC	RTG & COMPANY, INC.		398,000
	Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B239AP	RTG & COMPANY, INC.		20,000
	Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City		
B239FC	RTG & COMPANY, INC.		17,000
	Unit 602 Tower 1 & Exchange Plaza Ayala Triangle, Makati City		
B240AC	S.J. ROXAS & CO.,INC.		266,000
	Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City		
B240AC	S.J. ROXAS & CO.,INC. - FREE		602,000
	Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City		
B240AP	S.J. ROXAS & CO., INC.		12,000
	Unit 612 Tower One, Ayala Triangle, Ayala Avenue, Makati City		
B242AC	SECURITIES SPECIALISTS, INC.		764,000
	Casa Blanca, 1447 M. Adriatico St, Ermita, Manila		
B243AC	FIDELITY SECURITIES, INC.		284,000
	2/F JTKC Centre 2155 Pasong Tamo, Makati City		
B246AC	SUMMIT SECURITIES, INC.		1,136,000
	Unit 2102 B/C PSE Center Tektite Tower East Exchange Road, Ortigas Center Pasig City		



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B247AC	STANDARD SECURITIES CORPORATION		5,307,800
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INS.		12,542,400
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INTER		11,442,800
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B247AC	STANDARD SECURITIES CORPORATION - PIONEER LIFE INC		73,200
	Rm. 1202 Tower 1 Exchange Plaza, Ayala Ave., Makati City		
B249AC	SUPREME STOCKBROKERS, INC,		8,000
	Unit 1509 15F Ayala Tower 1 & Exchange Plaza, Ayala Ave., Makati City		
B251AC	TANSENGCO & CO., INC.		1,814,000
	Rm. 2308 World Trade Exchange Bldg. 215 Juan Luna St., Binondo, Manila		
B251FC	TANSENGCO & CO., INC.		206,000
	Rm 2308 World Trade Exchange Bldg. 215 Juan Luna St., Binondo, Manila		
B252AC	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.		17,237,000
	Rms. 801-802, PSE Tower 1 Ayala Ave., cor. Paseo de Roxas, Ayala Triangle, Makati City		



EO Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B253AC	TOWER SECURITIES, INC.		4,287,000
	1802-C Tektite Tower I		
	Exchange Road, Ortigas Centre		
	Pasig City		
B255AC	APEX PHILIPPINES EQUITIES CORP. - FREE		200,000
	2/F Mary Bachrach Bldg.		
	Port Area, Manila		
B255AC	APEX PHILIPPINES EQUITIES CORP.		72,000
	2/F Mary Bachrach Bldg.		
	Port Area, Manila		
B255FC	APEX PHILIPPINES EQUITIES CORPORATION		5,000
	2/F Mary Bachrach Bldg.		
	Port Area, Manila		
B257AC	TRI-STATE SECURITIES, INC.		456,000
	Unit 1007, 10/F Ayala Triangle Tower I,		
	Ayala Avenue, Makati City		
B259AC	UCPB SECURITIES, INC.		3,791,400
	14/F, UCPB Building		
	Makati Ave., Makati City		
B259AC	UCPB SECURITIES, INC. - FREE		20,000
	14/F, UCPB Building		
	Makati Ave., Makati City		
B261AC	E. SECURITIES, INC.		757,000
	11/F Export Bank Plaza		
	Chino Roces cor. Gil Puyat Ave		
	Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B261FC	E. SECURITIES, INC.		70,000
	11/F Exportbank Plaza Chino Roces cor. Gil J. Puyat Ave. Makati City		
B263AC	VENTURE SECURITIES, INC. - FREE		1,376,000
	7/F, Phil. First Building 6764 Ayala Ave., Makati City		
B263AC	VENTURE SECURITIES, INC. - PHIL FIRST AC001		500,000
	7/F, Phil. First Building 6764 Ayala Ave., Makati City		
B266AC	VICSAL SECURITIES & STOCK BROKERAGE, INC.		239,000
	Unit 1009-1011, Tower One & Exchange Plaza Ayala Triangle, Ayala Ave. Makati City		
B267AC	FIRST METRO SECURITIES BROKERAGE CORP.		6,255,000
	18th flr., PS Bank Center 777 Paseo de Roxas cor. Salcedo St. Makati City		
B267AC	FIRST METRO SECURITIES BROKERAGE CORP. - FREE		1,741,000
	18th flr., PS Bank Center 777 Paseo de Roxas cor. Salcedo St. Makati City		
B269AC	WEALTH SECURITIES, INC.		11,183,000
	2103 PSE Centre, Exchange Road Ortigas Centre, Pasig City		
B270AC	WELLEX GLOBAL EQUITIES, INC. - FREE		50,000
	6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City		



EO Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B270AC	WELLEX GLOBAL EQUITIES, INC.		2,887,400
	6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City		
B270FC	WELLEX GLOBAL EQUITIES, INC.		50,000
	6/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City		
B272AC	BERNAD SECURITIES, INC.		4,948,000
	3/F, 1033 M.H. del Pilar St. Ermita, Manila		
B273AC	WONG SECURITIES CORPORATION		15,000
	960 Ideal Street, Mandaluyong City Metro Manila		
B275AC	YAO & ZIALCITA, INC.		2,140,000
	5G Vernida I Condominium 120 Amorsolo St., Legaspi Village Makati City		
B278AC	YU & COMPANY, INC.		1,480,000
	Unit E 1606-B Tektite Tower 1 Exchange Road, Ortigas Center Pasig City		
B278FC	YU & COMPANY, INC.		46,000
	Unit E 1606-B Tektite Tower 1 Exchange Road, Ortigas Center Pasig City		
B279AC	BDO SECURITIES CORP.		16,769,500
	27/F Tower 1 & Exchange Plaza Ayala Ave., Makati City		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B279AC	BDO SECURITIES CORP. - FREE		42,000
	27/F Tower I & Exchange Plaza Ayala Ave., Makati City		
B279FC	BDO SECURITIES CORP.		97,000
	27/F Tower I & Exchange Plaza Ayala Ave., Makati City		
B282AC	PCCI SECURITIES BROKERS CORP. - FREE		6,473,100
	4/F PCCI Corporate Centre 118 L.P. Leviste St, Salcedo Village Makati City		
B283AC	EAGLE EQUITIES, INC.		2,532,000
	779 Harvard St., Mandaluyong City		
B285AC	GOLDEN TOWER SECURITIES & HOLDINGS, INC.		4,429,000
	4-B Vernida I Condominium, 120 Amorsolo St., Legaspi Village, Makati City		
B286AC	SOLAR SECURITIES, INC.		2,087,000
	Unit 3002-A East Tower, Phil. Stock Exchange Centre, Exchange Road, Ortigas Complex, Pasig City		
B288AC	G.D. TAN & COMPANY, INC.		645,000
	Unit 2203-A East Tower, PSE Center Exchange Road, Ortigas Center, Pasig City		
B323AC	CLSA PHILIPPINES, INC. - FREE		11,036,000
	19/F, Tower 2, The Enterprise Center 6766 Ayala Ave., Makati City		



EO Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
B323AC	CLSA PHILIPPINES, INC. - PERLA INSURANCE		4,413,400
	19/F, Tower 2, The Enterprise Center 6766 Ayala Ave., Makati City		
B328AC	DW CAPITAL INC.		189,000
	1136 Soler St., Binondo, Manila		
B338AC	PHILIPPINE EQUITY PARTNERS, INC. - CLIENT2		155,000
	Unit 19C Citibank Tower Citibank Plaza 8741 Paseo de Roxas Makati City		
B345AC	UNICAPITAL SECURITIES INC.		4,526,100
	4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City		
B345AC	UNICAPITAL SECURITIES INC. - PIONEER LIFE		3,997,300
	4F Majalco Bldg Benavidez cor Trasierra Sts Legaspi Vill., Makati City		
B388AC	ARMSTRONG SECURITIES, INC.		9,000
	20/F, Equitable PCI Tower I Makati Ave. cor. H.V. de la Costa St. Makati City		
B389AC	KING'S POWER SECURITIES, INC.		44,090,000
	Rm 704 Federal Tower Dasmaringas St. Binondo, Manila		
B389FC	KING'S POWER SECURITIES, INC.		19,144,000
	Rm 704 Federal Tower Dasmaringas St. Binondo, Manila		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security: NRCP National Reinsurance Corp.

BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 359 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	160,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 201-77977-4 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	4,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - BDO-EPCIB VTA #12 ADB Avenue, Ortigas Centre, Mandaluyong City	3,025,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP #12 ADB Avenue, Ortigas Centre, Mandaluyong City	1,585,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - IMA02-192 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	90,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 201-77949-0 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	21,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 208-50277-3 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	15,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 208-50978-7 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	93,000



EO Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security: NRCP National Reinsurance Corp.

BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 208-51902-2 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	10,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 210-50719-9 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	287,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 358 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	791,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 210-50720-2 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	184,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 210-50721-0 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	670,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 358A #12 ADB Avenue, Ortigas Centre, Mandaluyong City	50,000
BCDO20	BANCO DE ORO - TRUST BANKING GROUP - TA# 203-53153-7 #12 ADB Avenue, Ortigas Centre, Mandaluyong City	140,000
CITI10	CITIBANK N. A. - CITIOMNIFOR 11/F Citibank Tower Villar corner Valero Sts. Makati City, MM	100,000



EQ Beneficial Owner Report by Security

**CENTRAL
DEPOSITORY, INC.**

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
CITI10	CITIBANK N. A. - CITIOMNILOC		10,811,200
	11/F Citibank Tower Villar corner Valero Sts. Makati City, MM		
DEUB20	DEUTSCHE BANK AG MANILA BRANCH		94,000
	26/F ayala Tower One, Ayala Triangle, Makati City		
GSIS10	GOVERNMENT SERVICE INSURANCE SYSTEM		523,628,200
	GSIS Hqs., Financial Center Roxas Blvd., Pasay City		
HSBC10	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS'		70,405,000
	12th floor, The Enterprise Center Tower 1, 6766 Ayala Ave. cor Paseo de Roxas Makati City		
HSBC20	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS'		32,500
	12th floor, The Enterprise Center Tower 1, 6766 Ayala Ave. cor Paseo de Roxas Makati City		
PCPL10	UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.		950,000
	6774 Cocolife Bldg., Ayala Ave. Makati City		
PMIC20	MALAYAN ZURICH INSURANCE CO., INC.		400,000
	Malayan Group of Insurance Companies 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo Manila		
PMIC30	TOKIO MARINE MALAYAN INSURANCE CO., INC.		200,000
	Malayan Group of Insurance Companies 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila		



EQ Beneficial Owner Report by Security

CENTRAL
DEPOSITORY, INC.

14-May-2008

Security:	NRCP	National Reinsurance Corp.	
PMIC40	FIRST NATIONWIDE ASSURANCE CORP		200,000
	Malayan Group of Insurance Companies 4/F Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila		
PMIC60	MICO EQUITIES, INC.		260,448,000
	4/F Yuchengco Tower 500 Quintin Paredes St., Binondo, Manila		
PSMC10	SAN MIGUEL CORP.-RETIREMENT PLAN		1,000,000
	40 San Miguel Ave, Ortigas Center Mandaluyong City		
PSMC11	PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN		350,000
	40 San Miguel Avenue, Ortigas Center Pasig City		
PSMC20	SAN MIGUEL CORPORATION PLAN-STP		3,150,000
	San Miguel Corp. Retirement PPlan 40 San Miguel Ave. Ortigas Center, Mandaluyong City		
RCBC10	RCBC TRUST & INVESTMENT DIVISION		1,983,000
	333 Sen. Gil J. Puyat Ave. Makati City		
SCTD10	MBTC - TRUST BANKING GROUP		155,000
	5/F Metrobank Plaza Sen. Gil Puyat Ave., Makati City		
UCPB10	UNITED COCONUT PLANTERS BANK-TRUST BANKING		1,002,000
	5/F, UCPB Bldg., Makati Ave. Makati City		



CENTRAL
DEPOSITORY, INC.

EQ Beneficial Owner Report by Security

14-May-2008

Security: NRCP National Reinsurance Corp.

TOTAL 1,534,393,300