



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

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of December 31, 2008

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

Less: Non-Public Shareholdings

Directors	% to Total I/O Shares	Number of Shares	
Winston F. Garcia	0.02048454	442,400	
Adelita A. Vergel de Dios	0.00794100	171,500	
Wilfrido C. Bantayan	0.00000000	0	
Alfonso L. Salcedo, Jr.	0.00000000	0	
Noel M. Juan	0.00000000	0	
Emilio S. de Quiros, Jr.	0.00000463	100	
Josefina L. Valera	0.00000463	100	
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)	0.03287528	710,000	
Romeo L. Bernardo	0.00000463	100	1,350,400

Officers

Rafael C. Gallaga	0.00000463	100	
Joli Co Wu	0.01361777	294,100	
Noel A. Laman	0.00000000	0	
Armando S. Malabanan	0.00000000	0	
Raymundo T. Bautista, Jr.	0.00000000	0	
Rodolfo M. Nayve	0.00000000	0	
John E. Huang	0.00000000	0	294,200

Principal Stockholders

Bank of the Philippine Islands	13.46476437	290,795,500	290,795,500	292,440,100
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Total Number of Shares owned by the Public 1,867,237,500

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,867,237,500		
Total Issued & Outstanding Shares	2,159,677,600	=	86.46%
Required Public Ownership %			20%
Complied	Not Complied		

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	93,648,600
Foreign Ownership Level	4.34%
Foreign Ownership Limit	40%
Number of Stockholders	287
Number of Shareholders owning at least one Board lot each	197


JOHN E. HUANG
 Senior Vice President