



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
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NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of March 31, 2008

Number of Issued Shares 2,181,954,600
 Number of Treasury Shares (if any) 0
 Number of Issued & Outstanding Shares 2,181,954,600

Less: Non-Public Shareholdings

Directors	% to Total I/O Shares	Number of Shares	
Winston F. Garcia	0.02027540	442,400	
Adelita A. Vergel de Dios	0.00785993	171,500	
Wilfrido C. Bantayan	0.00000000	0	
Alfonso L. Salcedo, Jr.	0.00000000	0	
Rafael C. Gallaga	0.00061871	13,500	
Emilio S. de Quiros, Jr.	0.00000000	0	
Josefina L. Valera	0.00000000	0	
Yvonne S. Yuchengco			
Direct	100	0.00000458	100
Indirect (thru: RCBC Sec.)	26,000	0.00119159	26,000
Primitivo C. Cal (Indirect thru: RCBC Sec.)		0.00000458	100
Rizalino S. Navarro (Indirect thru: RCBC Sec)		0.03253963	710,000
Romeo L. Bernardo		0.00000000	0
			<u>1,363,600</u>
Officers			
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	0
Principal Stockholders			
Bank of the Philippine Islands	13.32729379	290,795,500	<u>290,795,500</u> <u>292,159,100</u>
Total Number of Shares owned by the Public			<u>1,889,795,500</u>

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,889,795,500		
Total Issued & Outstanding Shares	2,181,954,600	=	86.61%
Required Public Ownership %			15%
Complied	Not Complied		

Number of Issued & Outstanding Shares	2,181,954,600
Number of Outstanding Shares	2,181,954,600
Number of Treasury Shares	0
Number of Listed Shares	2,181,954,600
Number of Foreign-owned shares	101,802,000
Foreign Ownership Level	4.67%
Foreign Ownership Limit	40%
Number of Stockholders	270
Number of Shareholders owning at least one Board lot each	177

JOHN E. HUANG
 Senior Vice President