



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES Computation of Public Ownership as of September 30, 2009

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

<u>Directors</u>	<u>% to Total I/O Shares</u>	<u>Number of Shares</u>	
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.	0.00000000	0	
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)		0.01643764	355,000
Romeo L. Bernardo		0.00000463	100
			<u>995,300</u>

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	<u>294,200</u>

Principal Stockholders

Bank of the Philippine Islands	13.46476437	290,795,500	<u>290,795,500</u>	<u>292,085,000</u>
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Total Number of Shares owned by the Public 1,867,592,600

PUBLIC OWNERSHIP%			
Total No. of Shares Owned by the Public	1,867,592,600		
Total Issued & Outstanding Shares	2,159,677,600	=	86.48%
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	95,178,100
Foreign Ownership Level	4.41%
Foreign Ownership Limit	40%
Number of Stockholders	298
Number of Shareholders owning at least one Board lot each	208

Certified Correct:


 JOHN E. HUANG
 Senior Vice President/CFO