



Bank of Florida
A Rural Bank



2021 ANNUAL REPORT
A NEW HORIZON





Bank of Florida

A Rural Bank

ABOUT THIS REPORT: A NEW HORIZON

We welcome the new year with a fresh and new start. This is our representation of the new opportunities and undertakings that we will be engaging in the days to come. It is a representation of BOF's metamorphosis of becoming a better version of itself; a reprint of BOF's rebranding. A new horizon awaits ahead of us, and we are ready, more than ever, to embrace change that will dramatically improve the way we present ourselves as a bank that you can count on and a bank that builds homegrown success with our stakeholders.

2021 BOF Annual Report

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BOF 2021 at a Glance



TOTAL ASSETS **PhP4.47 Billion**



TOTAL CAPITAL **PhP756 Million**



TOTAL DEPOSITS **PhP3.48 Billion**



TOTAL LOANS **PhP3.22 Billion**

20 BRANCHES IN CENTRAL LUZON



BOF CORPORATE PROFILE

Bank of Florida (BOF), one of the country's leading rural banks, provides products and services to empower and support the growth of Micro, Small, and Medium Enterprises (MSMEs) in Central Luzon. Established in 1964, BOF has catalysed Pampanga countryside development and growth.

BOF has set itself apart from its competition through an in-depth understanding of the clients' needs, superior grassroots-customer approach, which stems from its desire to preserve, cultivate and protect the heritage and rich culture, not just that of Central Luzon, but the Filipino nation as well.

For more than five (5) decades, BOF has always been quick to embrace innovation making it an industry leader while maintaining its rich history.

VISION

We will be the bank of choice of Micro, Small, and Medium Enterprises (MSMEs) in Central Luzon delivering excellent and relevant products & services contributing to financial inclusion towards economic progress and development.

MISSION

We provide innovative products and personalized services at all times ensuring utmost client satisfaction and in compliance with government regulations.

We develop and empower our people to be highly competent professionals and we shall recognize their excellent performance.

We deliver consistent and satisfactory returns to our shareholders and build lasting partnership with our key stakeholders advocating social responsibility.

CORE VALUES

- C** - Competence
- A** - Accountability
- R** - Responsibility
- I** - Integrity
- N** - Nurturing
- G** - God-driven



ATTY. MA. FIDES ANDIN-BALILI
Chairperson

Message from the Chairperson

To the Good Ladies and Gentlemen of BOF: On behalf of your Board of Directors, I congratulate each and every one of you for an outstanding 2021. The results you delivered for the Bank in 2021 are commendable, and are a testament to your commitment to the Bank and to our clients. Congratulations and a big THANK YOU to all of you.

In the meantime, the year 2022 is a year of promise.

As I write this message, it appears we are well on our way to the New Normal. More than 140 million doses of the vaccine have been given; more than 60% of our total population have been fully vaccinated, and 11% have received their booster shot. People and public transport are back on the streets; businesses are reopening; the government and the private sector are focused on reviving the economy. The Asian Development Bank expects the Philippines' economic recovery to gain traction this year and next, underpinned by rising domestic investment and consumption, and forecasts the Philippine economy to grow by 6.0% in 2022, rising further by 6.3% in 2023. This certainly sounds positive and promising.

And then, there is the promise of a new administration from the national elections just concluded. We hope and pray that the policies, strategies, and actions of the new administration will promote and accelerate the country's economic recovery.

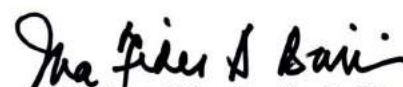
That said, any talk of country-wide economic recovery requires serious support and assistance to MSMEs. After all, MSMEs make up more than 99.51% of business establishments in the Philippines, and they were the ones most significantly impacted adversely by the pandemic.

This places BOF in a strategic position to help MSMEs, particularly those in the Central Luzon area, regain their footing this year. Now more than ever, this is an excellent opportunity for us to deliver on BOF's vision:

"... to be the bank of choice of MSMEs in Central Luzon, delivering excellent and relevant products and services, contributing to financial inclusion towards economic progress and development."

This then is the challenge and opportunity for us: to help our MSMEs in Central Luzon regain their footing and rebuild their businesses, even as we remain aware of their vulnerabilities during these times.

I am confident though that with God's grace, and with the values of C.A.R.I.N.G. that drive BOF as an institution, and that permeate all that our people do, we will succeed in helping our clients succeed, so that the year 2022 may deliver on the promise of economic recovery.


Atty. Ma. Fides Andin-Balili
Chairperson of the Board



TERESA DAVID-CARLOS
President and CEO

Message from the President and CEO

To stakeholders, colleagues, and friends –
the members of our BOF Family,

The year 2021 has been one of the challenging years for BOF. However, despite the obstacles brought upon by the COVID-19 pandemic, we remain to be steadfast on the quality service that we provide to our clients and remained to be the best example of “MALASAKIT” or “CARING”, that is imbued to our corporate culture as a distinct value of Competence, Accountability, Responsibility, Integrity, Nurturing, and God-driven.

I offer my sincerest gratitude to every member of our dear BOF Family who helped us to make things happen. The valued contributions of our colleagues made it possible for the bank to prosper and continuously grow as an institution that is dedicated towards the economic and countryside development of Central Luzon through the fruition of the Micro, Small, and Medium Enterprises (MSMEs).

I am happy to inform you that we have achieved milestone accomplishments even though we are in a midst of a global crisis. These accomplishments prove BOF’s strong reputation as one of the top-performing rural banks in the Philippines. We ought not just to maintain this but to reach even higher accomplishments as the best rural bank in Central Luzon.

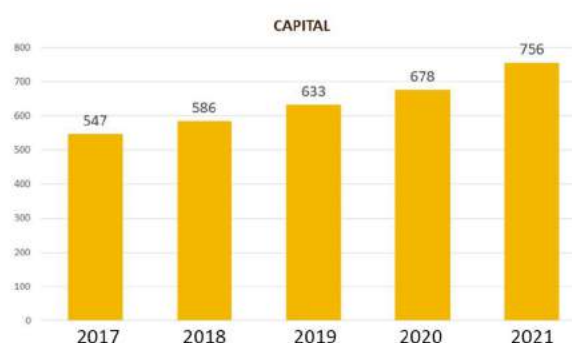
FINANCIAL HIGHLIGHTS			
IN MILLION PHP			
PARTICULARS	2019	2020	2021
NET INCOME	62	44	90
CAPITAL	633	678	756
RETURN ON EQUITY	10.23%	6.76%	12.58%
TOTAL RESOURCES	3,787	4,043	4,471
RETURN ON ASSETS	1.75%	1.13%	2.12%
LOAN PORTFOLIO	2,583	2,763	3,219
DEPOSIT LIABILITIES	2,977	3,227	3,478
PAST DUE	111	166	241
PAST DUE RATIO	4.34%	6.09 %	7.56%
NPL	86	134	170
NPL RATIO	3.34%	4.91 %	5.33%

We have experienced a major drop in the economic performance of the Philippines since the pandemic started in March 2020. Though we were challenged, BOF was able to bounce back in 2021 and was able to prove its resiliency to overcome the economic crisis.

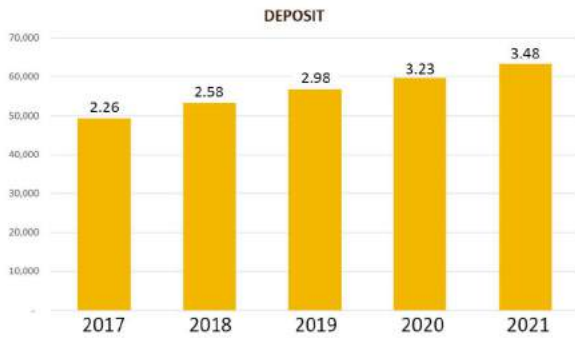
To prove this, we recorded good numbers on our performance indicators, and even went beyond on some of our targets. We have posted numbers that proved that BOF’s financial performance remained to be strong and fruitful in 2021.



Through the years, we have been consistent in raising our assets and as the year ended, our total assets stood at PhP4.471 billion as of December 31, 2021. This shows an increase of PhP428 million, or a 10.58% growth compared to our total assets of PhP4.043 billion as of December 31, 2020. These numbers proved that BOF remains to be strong and has enough resources to support its operations. Moreover, our total assets continue to grow in the past five years, making new records every succeeding year.

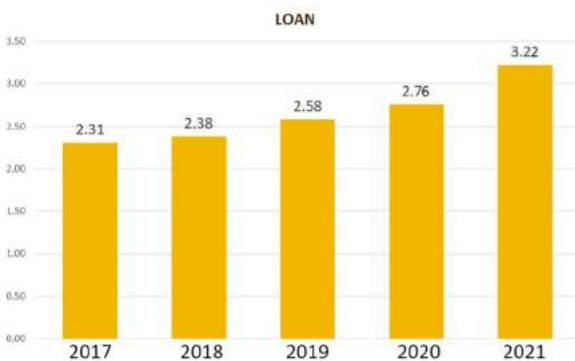


BOF’s total capital remained strong in 2021. Our total net worth stood at PhP756 million by the end of 2021. This gave us an increase of PhP78 million equivalent to an 11.54% growth compared to our 2020 total capital of PhP678 million.

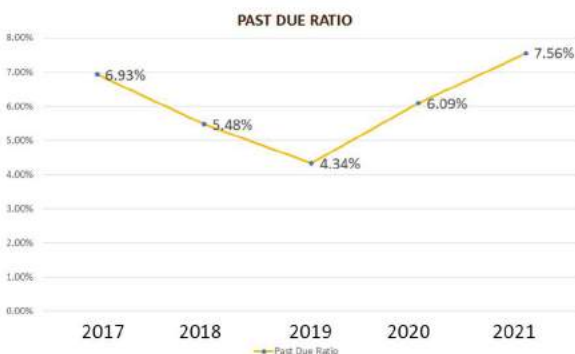


The pandemic situation in 2021 has not changed much but has become more lenient compared during its peak in 2020. Despite the slow economic movement, BOF has posted positive numbers in its deposits providing us the push that we need to maintain our good records on deposits.

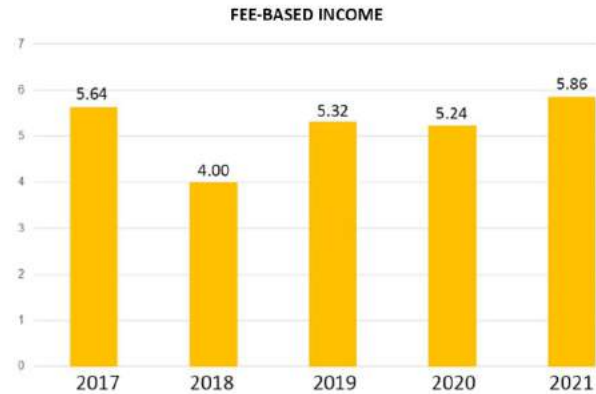
Our total deposits as of December 31, 2021, stood at PhP3.48 billion. This gave us an increase of PhP252 million or a 7.80% increase from our 2020 record of PhP3.23 billion and 2019 record of PhP2.98 billion.



Our gross loan portfolio closed at PhP3.219 billion by the end of December 2021. This posted an increase of PhP456 million, or a 16.48% growth compared to the bank's 2020 record of PhP2.76 billion and 2019 record of PhP2.58 billion.

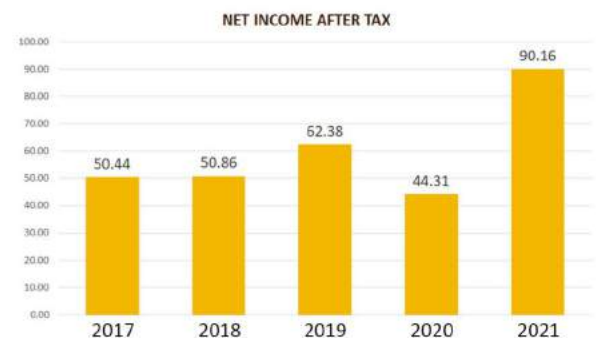


BOF posted a 7.59% past-due ratio as of December 31, 2021, a notch higher compared to our past-due ratio of 6.07% as of December 31, 2020. We expected this to be one of the effects of the pandemic. Despite this increase, BOF maintains its past-due ratio at the single digit, and performed better comparing to the RB industry.



With a more lenient 2021, we were able to get out of the negative mark in our fee-based income. By the end of the year, we posted a positive 11.7% comparing to 2020's negative 1.60%. Numbers showed that BOF bounced back with a PhP614 thousand increase with a record of PhP5.862 million versus PhP5.248 million total fee-based income in 2020.

BOF's Fee-based income comprises of the bank commissions from MoneyGram, Petnet, BDO Remit, Insurance, Ecpay, PesoNet, and ATMs. Other contributors to this fee-based income are the service charges on checking accounts, branch transactions and loans.



BOF has posted a milestone record on its Net Income After Tax (NIAT) of PhP 90.16 million in 2021 with an astounding growth of 103.47%. This growth writes an increase of PhP45.85 million compared to the bank's 2020 NIAT of PhP44.31 million.

What makes this even more special is that BOF was able to put up this remarkable increase during the pandemic, reflecting the bank's competitiveness and stability even in challenging odds.

BOF RANKINGS (As of December 2021)

	NATIONAL (out of 413 RCBs)	REGION 3 (out of 67 RCBs)
Assets	9	2
Capital	9	2
Deposits	9	2
Loans	6	2

BOF remains to be one of the top-performing rural banks in the country in 2021. As the bank continues to grow, gearing up to its digital transformation, we also expect our rankings to rise further. With BOF's progressive run in 2021, the bank has been ranked ninth (9th) in total assets as of December 31, 2021; ranked ninth (9th) in total capital; ranked ninth (9th) in total deposit, and ranked sixth (6th) in total loans out of 413 RCBs in the country.

Meanwhile, BOF has maintained its position to be the second largest RCB in Central Luzon in terms of Assets, Capital, Deposits, and Loans.

These accomplishments are beneficial to the operation as a leading bank that is known for its stability and credibility in the industry. BOF will continue to innovate and improve its services as it continues to climb the chart.

In the past years, we were more focused on the building, strengthening, and establishing the corporate image of the bank. More to that, to leave an indelible mark in the rural banking industry.

Now that we have done that as one of the top-performing rural banks in the country, there is no other way but to go up. To lift even higher, we have accelerated our Digital Transformation (DX) initiatives in 2020 and 2021.

Digital Transformation

One of the changes for improvement that the bank shifted its focus on in 2021 was the enhancement of the bank's existing digital interfaces and the digitization of its products and services. Among these digital innovations are the following:

1. Core Banking System (CBS) on cloud on June 03, 2021, BOF was able to get the approval of the Bangko Sentral ng Pilipinas (BSP), for its cloud environment. This approval sealed the mark of compliance of BOF to BSP's rules and regulations on financial technology.

After BSP's approval, BOF was able to active its cloud-based Core Banking System on September 13, 2021, via FinnOne Neo. A virtual ribbon-cutting ceremony with its Financial Technology partner, Nucleus Software Exports Limited (NSEL), was conducted on September 22, 2021, to celebrate the milestone project.

2. Digitization of Customer Records (DIGICUR) Following the bank's initiatives towards digitizing its processes, BOF also started digitizing its documents. Since its implementation, the bank has already accomplished the following:

- 2.1. Updating of the money laundering/terrorism finance prevention program (MTPP);
- 2.2. Development of a central database of customer records;
- 2.3. Digitization of existing customer accounts prior to the effectivity of DIGICUR, and
- 2.4. Digitization of the new account opened after the effectivity of the DIGICUR.

As of December 31, 2021, eighty-eight percent (88%) of our customer records have already been digitized.

Sustainability Framework

There is now a globally urgent call for all businesses to support the UN Sustainable Development Goals which recognize that development must balance social, economic, and environmental sustainability. The Bangko Sentral ng Pilipinas (BSP) on its part recognizes the critical role of the financial industry in pursuing the sustainable and resilient growth by making environmental and socially responsible business decisions be consistent with the goals under the Philippine Development Plan. With this, the Board was apprised of the three-(3) year transition plan for the bank to integrate sustainability principles, including environmental and social risk, in the Bank's corporate governance framework, risk management systems, strategic objectives, and operations. Selected personnel were also sent to seminars and trainings on sustainability to gain more knowledge on how to ensure that environmental and social sustainability issues are considered in the overall decision-making process of the bank.

BOF Corporate Center

The construction of the BOF Corporate Center has commenced after its groundbreaking ceremony on July 15, 2021. The establishment of BOF's new corporate center is one of the milestone projects of the bank. Setting BOF on a distinct place in the rural banking industry as a stable and growing bank. The BOF corporate center will be the new home of the bank's executive office and a new branch office.

BOF Rebranding: Horizon of Hope

The management thought that this would be a perfect time for a rebranding because we want to set a new standard especially in the digital age that rural banks like us can understand and keep up with the ever-changing market needs.

BOF wants to establish credibility and authority as a leading rural bank. Backed by nearly 60 years of experience, BOF's expertise and mastery played a role in developing Central Luzon itself. Today, BOF continues this legacy by bringing banking products & services to MSMEs in Central Luzon.

Though rebranded, BOF remains the same but better, emphasizing "Hope" as a core of our service. Because the bank believes that people come to banks to hope, and the unique customer experience that BOF is known for emboldens their horizons for better opportunities.

Employee Engagement

More than being colleagues, I would like to call our relationship with our employees as a family. And through the years, as BOF gets bigger, our beloved BOF Family continues to grow and welcome more competent contributors to our endeavour to become the best rural bank in Central Luzon.

BOF acknowledges the importance of investing on its employees through employee engagement programs, seminars, trainings, and workshops (STWs). In 2021, we conducted the following employee engagement activities for our employees:

1. State of the Bank Address (SOBA)

The 2021 SOBA was conducted on January 23, 2021, at the Greene Manor Hotel. This was the first hybrid SOBA of the bank since it started conducting its address.

2. Strategic Planning (Stratplan)

The annual Stratplan, which was facilitated by our knowledge provide, Spiderhook, Inc., was conducted in three (3) Saturdays of October 2021. The event was conducted virtually as a safety measure for all the attendees.

3. Christmas Party

A hybrid Christmas party was conducted by BOF on December 04, 2021, to continue to celebrate the spirit of Christmas despite the pandemic. The event took place at Ephatha Development Center, where social distancing was strictly observed.

4. First Friday Masses

BOF has been conducting First-Friday Masses for almost 20 years now. The virtue of faith and spirituality is deeply etched at the bank's core values.

Though challenged by the pandemic, we continue to move through and fortify our foundation with our BOF Family members.

5. Employee Excellence Awarding Ceremony (EEAC)

BOF recognizes the importance of acknowledging the hardwork and contribution of its employees; hence, the bank awards its top-performing employees in different categories every quarter through its EEAC program. Additionally, employees who have been consistent in their performance for the year are awarded and recognized in the annual EEAC.

Corporate Social Initiatives (CSIs)

BOF is a rural banking institution that is deeply rooted in the community it serves. Even though BOF is primarily focused on operating as a banking institution and as a business entity, the bank acknowledges its key role in helping its communities to develop. Bearing the corporate value of C.A.R.I.N.G. or Competence, Accountability, Responsibility, Integrity, Nurturing, and God-fearing. BOF, in partnership with House of David Foundation, Inc. (HDFI), and its other partners like the Pampanga Chambers of Commerce and Industry, Inc. (PamCham), conducted corporate social initiatives in key areas where BOF operates.

Acknowledgement

We are still in a pandemic, but all ends have loosened up. As the world gradually reopens its doors, new opportunities that never has been there are being discovered. And as a bank of hope, we promise to help our stakeholders to cater to those opportunities. The pandemic will not hinder us in continuing the championing of countryside development of Central Luzon, not then, not now. So, join us on this journey that we are about to embark, for you hold the key towards the new horizon.

Thank you very much for everyone's contribution to BOF's fruitful 2021. These achievements are possible with our stakeholders who are the very reason why be became an achiever.

The end goals are not far from us now, and with the support of everyone, one time will tell when we are going to achieve our greater goals. Let us continue to become better, innovate, create, and brace for bigger undertakings as we go further into a new horizon of BOF.

The seeds of hope that we have planted has grown into a blissful source of inspiration. Let us continue to amplify the message of hope to our stakeholders and build a community that is bounded by hope, faith, and love.

Let us expect greater things this 2022.

Once again, thank you very much, and may God bless us all.


TERESA DAVID-CARLOS
President and CEO



Financial Highlights



Financial Highlights

	2021	2020
Profitability		
Total net interest income	268,891,490	206,058,625
Total non-interest income	76,373,867	78,177,396
Total non-interest expenses	175,838,259	163,364,215
Pre-provision profit	169,427,098	120,871,806
Allowance for credit losses	59,574,123	65,448,791
Net income	90,156,203	44,310,006
Selected Balance Sheet Data		
Liquid Assets	1,025,388,362	1,121,660,892
Gross Loans	3,218,774,940	2,763,483,616
Total Assets	4,471,324,772	4,043,366,133
Deposits	3,478,348,163	3,226,723,585
Total Equity	755,947,263	677,716,099
Selected Ratios		
Return on Equity	12.58%	6.76%
Return on Assets	2.12%	1.13%
Capital Adequacy Ratio	16.14%	16.05%
Others		
Cash dividends declared	12,000,000	None
Headcount		
Officers	49	45
Staff	136	129
Total	185	174

Capital Structure and Adequacy

	2021	2020
Tier 1 Capital	701,241,895	634,399,603
Tier 2 Capital	34,056,266	31,049,163
TOTAL QUALIFYING CAPITAL	735,298,161	665,448,766
Credit Risk-Weighted Assets	4,205,607,314	3,825,768,938
Operational Risk-Weighted Assets	349,185,756	320,978,269
Market Risk-Weighted Assets	-	-
TOTAL RISK-WEIGHTED ASSETS	4,554,793,070	4,146,747,207
TIER 1 CAPITAL ADEQUACY RATIO	15.40%	15.30%
TOTAL CAPITAL ADEQUACY RATIO	16.14%	16.05%

	2021	2020
Total Tier 1 Capital		
Paid-up Common Stock	386,732,320	386,732,320
Additional Paid-up Capital	33,166,673	33,166,673
Retained Earnings	233,534,887	201,049,974
Undivided Profits	90,156,203	44,310,006
GROSS AMOUNT	743,590,083	665,258,973
Deductions:		
Deferred Tax Asset Net of Deferred Tax Liabilities	42,348,188	30,859,370
TOTAL TIER 1 CAPITAL	701,241,895	634,399,603

	2021	2020
Total Tier 2 Capital		
Appraisal Increment Reserve-Bank Premises	14,474,419	14,649,328
General Loan Loss Provision	19,581,847	16,399,835
GROSS AMOUNT	34,056,266	31,049,163
Deductions:		
Sinking Fund for Redemption of Preferred Shares	-	-
TOTAL TIER 2 CAPITAL	34,056,266	31,049,163



Statement of Management's Responsibility for Financial Statements

The Management of **BOF, INC. (A RURAL BANK)** (the "Bank") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2021 and 2020, in accordance with the Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Bank's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

R.S. Bernaldo & Associates and **UHY M.L. Aguirre & Co., CPAs**, the independent auditors appointed by the stockholders for the years ended December 31, 2021 and 2020, respectively, have audited the financial statements of the Bank in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinions on the fairness of presentation upon completion of such audit.

ATTY. MA. FIDES A. BALILI
Chairperson of the Board

TERESA DAVID-CARLOS
President and CEO

RONA Q. BINUYA
Treasurer

PKF R.S. Bernaldo & Associates



INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Stockholders
BOF, INC. (A RURAL BANK)
Mc Arthur Hi-way, Dolores
City of San Fernando, Pampanga

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BOF, INC. (A RURAL BANK)** (the "Bank"), which comprise the statement of financial condition as at December 31, 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition of the Bank as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of **BOF, INC. (A RURAL BANK)** for the year ended December 31, 2020 were audited by another auditor who expressed an unqualified opinion on those statements on April 5, 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required by BSP Circular No. 1074 and Revenue Regulations No. 15-2010 and 19-2011 in Notes 37, 38, and 39, respectively, to the financial statements, is presented for purposes of filing with Banko Sentral ng Pilipinas and Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the Management of **BOF, INC. (A RURAL BANK)**. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

R.S. BERNALDO & ASSOCIATES

BOA/PRC No. 0300

Valid until May 28, 2024

SEC Group A Accredited

Accreditation No. 0300-SEC

Valid until 2024 audit period

BSP Group B Accredited

Accreditation No. 0300-BSP

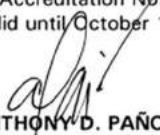
Valid until 2026 audit period

BIR Accreditation No. 08-007679-000-2020

Valid from February 24, 2020 until February 23, 2023

IC Accreditation No. F-2019-004-R

Valid until October 1, 2022


ANTHONY D. PAÑO

Partner

CPA Certificate No. 141730

SEC Group A Accredited

Accreditation No. 141730-SEC

Valid until 2025 audit period

BSP Group C Accredited

Accreditation No. 141730-BSP

Valid until 2025 audit period

BIR Accreditation No. 08-007679-000-2022

Valid from March 30, 2022 until March 29, 2025

Tax Identification No. 415-160-393

PTR No. 8855250

Issued on January 5, 2022 at Makati City

April 5, 2022



Statements of Financial Position

	NOTES	2021	2020
ASSETS			
Cash and other cash items	6	54,339,237	53,207,744
Due from Bangko Sentral ng Pilipinas	6	134,741,006	81,490,188
Due from other banks	6	744,673,671	848,940,247
Financial assets at fair value through profit or loss	7	16,292,678	17,680,943
Other financial assets at amortized cost	8	75,341,770	120,341,770
Loans and receivables – net	9	3,034,187,452	2,606,445,467
Bank premises, furniture, fixtures and equipment – net	10	114,324,964	88,147,235
Right-of-use assets – net	11	94,107,164	36,241,263
Investment properties – net	12	108,511,348	123,413,352
Deferred tax assets	30	49,375,817	37,961,961
Other assets – net	13	45,429,664	29,495,963
TOTAL ASSETS		4,471,324,771	4,043,366,133
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposit liabilities	15	3,478,348,163	3,226,723,585
Bills payable	16	70,000,000	30,000,000
Dividends payable	20	3,389,013	3,027,760
Deferred tax liabilities	30	7,027,629	7,102,591
Income tax payable		13,810,691	12,658,743
Lease liabilities	17	100,555,734	39,306,526
Retirement liabilities	26	11,381,156	7,418,952
Other liabilities	18	30,865,122	39,411,877
TOTAL LIABILITIES		3,715,377,508	3,365,650,034
STOCKHOLDERS' EQUITY			
Common Stock	20	386,732,320	386,732,320
Additional Paid-in Capital	20	33,166,673	33,166,673
Revaluation surplus	21	14,474,419	14,649,328
Remeasurement losses on retirement liabilities	26	(2,717,031)	(2,717,031)
Surplus free		324,290,882	245,884,809
TOTAL STOCKHOLDERS' EQUITY		755,947,263	677,716,099
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		4,471,324,771	4,043,366,133

(See Notes to Financial Statements)



Statements of Comprehensive Income

	NOTES	2021	2020
INTEREST INCOME			
Loans and receivables	23	286,435,121	230,773,991
Due from other banks	23	11,270,668	14,468,800
Financial assets at fair value through profit or loss	23	706,562	706,562
Financial assets at amortized cost	23	3,144,250	3,594,891
		301,556,601	249,544,244
INTEREST EXPENSE			
Deposit liabilities	15	30,729,254	41,026,305
Borrowed funds	16	88,125	371,875
Lease liabilities	17	1,847,732	2,087,439
		32,665,111	43,485,619
NET INTEREST INCOME		268,891,490	206,058,625
PROVISION FOR CREDIT AND IMPAIRMENT LOSSES	9,12,13,14	59,574,123	65,448,791
NET INTEREST INCOME AFTER PROVISION FOR CREDIT AND IMPAIRMENT LOSSES		209,317,367	140,609,834
OTHER INCOME – net	24	76,373,867	78,177,396
TOTAL OPERATING INCOME		285,691,234	218,787,230
OPERATING EXPENSES	25	175,838,259	163,364,215
INCOME BEFORE TAX		109,852,975	55,423,015
INCOME TAX EXPENSE	29	19,696,772	11,113,009
NET INCOME		90,156,203	44,310,006
OTHER COMPREHENSIVE INCOME			
ITEM THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:			
Revaluation Surplus – net	30	74,961	74,961
TOTAL COMPREHENSIVE INCOME		90,231,164	44,384,967

(See Notes to Financial Statements)



Statements of Changes in Equity

	Notes	Common Stock	Preferred Stock	Additional Paid-in Capital	Revaluation Surplus	Remeasurement losses on retirement liabilities	Surplus free	Total
Balance, January 1, 2020		386,526,320	206,000	33,166,673	14,824,237	(2,717,031)	201,324,933	633,331,132
Net income							44,310,006	44,310,006
Redemption of preferred shares	20	206,000	(206,000)					-
Other comprehensive income (loss)	30				(174,909)		249,870	74,961
Balance, December 31, 2020		386,732,320	-	33,166,673	14,649,328	(2,717,031)	245,884,809	677,716,099
Net income							90,156,203	90,156,203
Cash dividends declared	22						(12,000,000)	(12,000,000)
Other comprehensive income (loss)	30				(174,909)		249,870	74,961
Balance, December 31, 2021		386,732,320	-	33,166,673	14,474,419	(2,717,031)	324,290,882	755,947,263

(See Notes to Financial Statements)



Statements of Cash Flows

	NOTES	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		109,852,975	55,423,015
Adjustments for:			
Provision for credit and impairment losses	14	59,574,123	65,448,791
Depreciation	10,11,12	27,164,199	24,624,584
Retirement benefit expense	26	3,962,205	3,142,415
Interest expense	16,17	1,935,857	2,459,314
Unrealized loss (gain) on financial assets at FVTPL	7,24	919,814	(579,307)
Loss on sale of bank premises, furniture, fixtures and equipment	10,24	4,493	-
Interest income from financial assets at FVTPL	7,23	(706,562)	(706,562)
Recovery on charged-off assets	9,24	(1,254,863)	(168,590)
Interest income from financial assets at amortized cost	8,23	(3,144,250)	(3,594,891)
Interest income from due from other banks	6,23	(11,270,668)	(14,468,800)
Gain on sale of investment properties	12,24	(41,593,522)	(39,783,817)
Operating cash flows before changes in working capital		145,443,801	91,796,152
Increase in operating assets:			
Loans and receivables		(486,061,245)	(177,998,082)
Other assets		(13,338,437)	(3,691,066)
Increase (Decrease) in operating liabilities:			
Deposit liabilities		232,151,529	249,633,211
Dividends payable		12,000,000	-
Other liabilities		(8,546,755)	10,496,232
Net cash (used in) from operations		(118,351,107)	170,236,447
Interest received	6,7,8	15,121,480	18,770,253
Interest paid	16	(88,125)	(389,097)
Final tax paid	22	(718,704)	-
Contributions to plan assets	26	(2,595,264)	-
Income tax paid		(29,958,681)	(19,946,458)
Net cash (used in) from operating activities		(136,590,401)	168,671,145
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investment properties	12	56,701,778	44,490,000
Matured (Additional) investment in financial assets at amortized cost	8	45,000,000	(55,020,000)
Proceeds from disposal of bank premises, furnitures and equipment	10	9,858	-
Acquisition of bank premises, furniture, fixtures and equipment	10	(36,487,183)	(6,767,224)
Net cash from (used in) investing activities		65,224,453	(17,297,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of bills payable	16	70,000,000	60,000,000
Payment of lease liabilities	19	(8,066,725)	(7,558,164)
Dividends paid	22	(10,920,043)	(58,063)
Payment of bills payable	16	(30,000,000)	(110,000,000)
Net cash from (used in) financing activities		21,013,232	(57,616,227)
NET EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH	7	468,451	(406,154)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT		(49,884,265)	93,351,540
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR		983,638,179	890,286,639
CASH AND CASH EQUIVALENT AT END OF YEAR		933,753,914	983,638,179

(See Notes to Financial Statements)



Risk Management Framework

Risk Management Culture and Philosophy

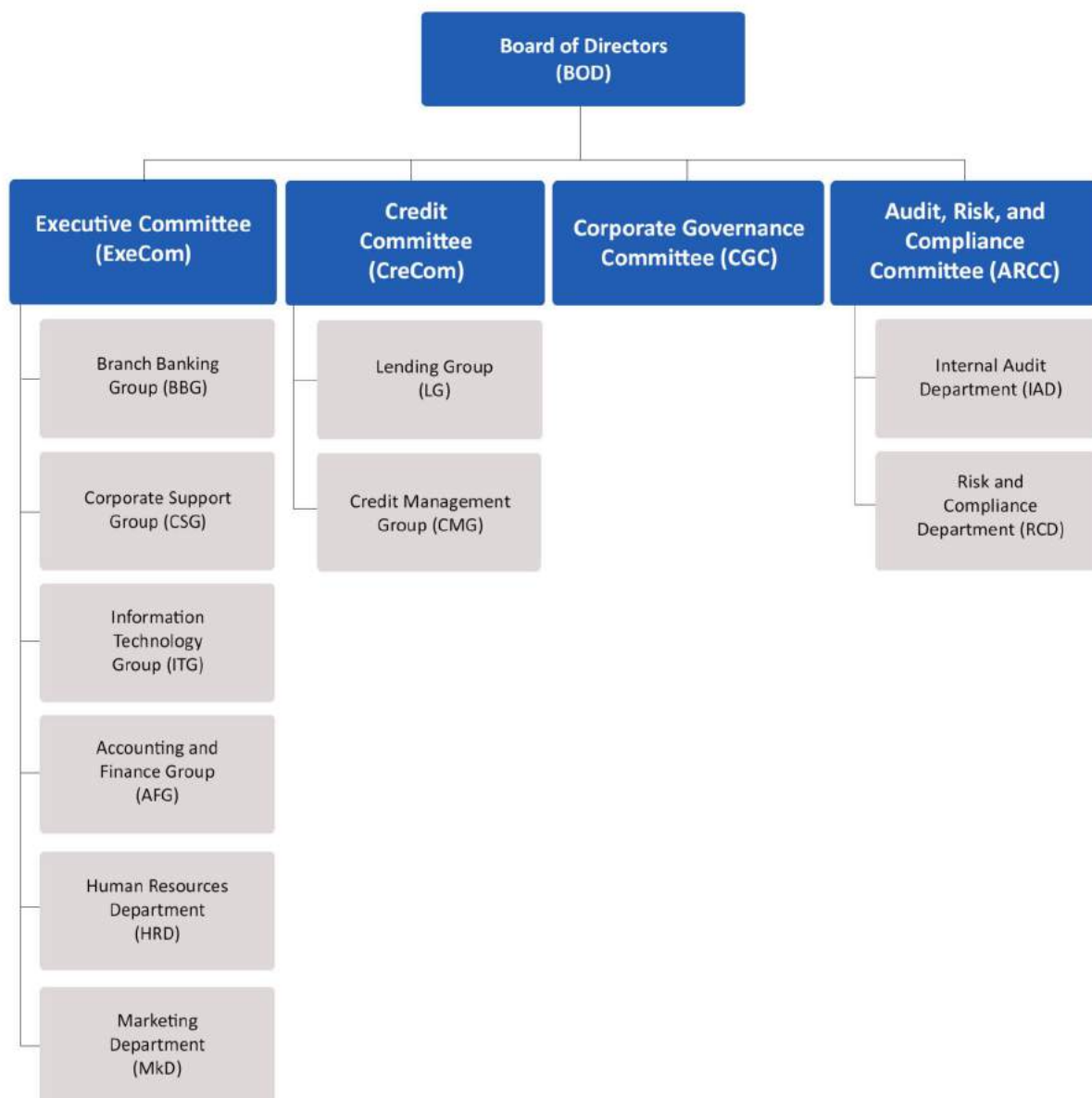
BOF recognizes the existence of risk in the banking sector, that if disregarded it could bring adverse impact on the capital, earnings or viability of the bank which may result to imposition of constraints on bank's ability to meet its goal. As a growing institution, we may face challenges associated with risks, but with our Board of Directors (BOD) who oversees the plans and strategies of the bank as well as the management of risk, and the Executive Management who effectively implement policies, guidelines, and procedures related to risk management, we can identify, monitor, and mitigate potential risks.

Risk Appetite Strategy

BOF acknowledges the risk associated in the conduct of business. It shall aggressively pursue its business goals within the moderate risk appetite to support its vision of being the bank of choice of Micro, Small and Medium Enterprises (MSMEs) in Central Luzon. BOF has identified its top five (5) potential risks together with their respective risk champions and designates to ensure that such are being monitored and mitigated and enable the bank to continue business operations.

 RISK	 DESCRIPTION	RISK CHAMPIONS	RISK DESIGNATES
1. Credit Sales & Credit Process	<p>Credit risk generally arises from counterparty's failure to meet the terms of any contract or otherwise perform as agreed, all activities where success depends on counterparty, issuer or borrower performance and when funds are extended, committed, invested, or otherwise exposed through actual or implied contractual agreements, whether reflected on or off the balance sheet.</p> <p>Credit risk is not limited to the loan portfolio. It is the inability to review and analyze requests for credit to determine likelihood of repayment, in accordance to BOF's Five (5) Cs (Capacity, Capital, Collateral, Character, and Condition).</p>	<ol style="list-style-type: none"> 1. Senior Executive Vice President (SEVP) for Lending Group (LG) 2. Senior Executive Vice President (SEVP) for Credit Management Group (CMG) 	<ol style="list-style-type: none"> 1. Lending Group (LG) Head 2. Credit Management Group (CMG) Head
2. Competitiveness	<p>Competitiveness risk arises from the inability and non-performance of the Bank to identify its brand and/or Unique Value Proposition (UVP), sell, offer and develop products and services, in relation to the ability and performance of the competitors in the area of operations.</p>	<ol style="list-style-type: none"> 1. Senior Executive Vice President for Marketing Department (MkD) 	<ol style="list-style-type: none"> 1. Marketing Head
3. Business Continuity Plan (BCP)	<p>BCP risk arises from the failure to undertake appropriate advanced planning related to critical processes to ensure the ability to recover and maintain business operations in the event of a disruption due to physical or natural circumstance.</p>	<ol style="list-style-type: none"> 1. Information Technology Group (ITG) Head 2. Accounting & Finance Group (AFG) Head 	<ol style="list-style-type: none"> 1. Branch Banking Group (BBG) Head 2. Treasury Department (TrD) Head
4. Information Technology - Management & Continuity	<p>IT management risk arises from failure to prioritize technology initiatives and effectively allocate and direct IT resources in order to achieve the strategic corporate goals and objectives.</p>	<ol style="list-style-type: none"> 1. Information Technology Group (ITG) Head 	<ol style="list-style-type: none"> 1. Information Technology Group (ITG) Assistant Vice President (AVP)
5. Human Resources - Recruitment & Retention	<p>This is the failure to recruit and retain qualified employees to ensure optimal staffing levels in a balanced workforce environment.</p>	<ol style="list-style-type: none"> 1. Human Resources (HR) Head 	<ol style="list-style-type: none"> 1. Human Resources (HR) Manager

Risk Governance Structure



Risk Management Process

Risk Management is inherent to each and every employee of the bank and is being applied in their own respective positions in the bank, guided by the Policies, Guidelines, and Procedures (PGPs) duly approved by the Board of Directors or the Executive Committee.

The Audit, Risk, and Compliance Committee (ARCC) supports the Board in overseeing the risk management of the bank. The Board approves policies related to risk management. To ensure compliance with these policies and to mitigate risk related to business operations, the Internal Audit Department (IAD) and Risk and Compliance Department (RCD) conducts audit and compliance testing, respectively. All risk issues are reported by the IAD and RCD to the ARCC with accompanying recommendations for the improvement and enhancement of risk mitigation and control.

Enhancements on the risk management process can also be recommended by any Group, Department and Strategic Banking Unit (GDS) through the Board-Level Committees for approval of the Board of Directors.

The Board of Directors approves enhancements and new risk strategies with the aim to effectively manage risk without sacrificing the bank's profits.

Anti-Money Laundering (AML) Governance and Culture

The compliance office under the oversight of the Audit, Risk, and Compliance Committee and the Board of Directors is responsible in enforcing BOF's Anti-Money Laundering/Combating Financing Terrorism (AML/CFT) program and Combating Proliferation Financing (CPF) in accordance with the Anti-Money Laundering Act (AMLA), as amended, Terrorism Financing Prevention and Suppression Act (TFPSA) and the Anti-Terrorism Act (ATA), and their Implementing Rules and Regulations (IRR).

BOF has established its risk-based Money Laundering and Terrorist Financing Prevention Program (MTPP) which is geared towards the promotion of high ethical and professional standards to prevent the bank of being used, intentionally or unintentionally, for money laundering and terrorist financing activities. Along with the MTPP are the Policies, Guidelines, and Procedures (PGPs) which shall be the guide of the Executive Management and employees in combating Money Laundering/Terrorist Financing (ML/TF) and to ensure that associated risks such as reputational, operational, and compliance risks are identified, assessed, monitored, mitigated, and controlled.

The program embodied the following detailed procedures on compliance and implementation of the major requirements of the Anti-Money Laundering Act (AMLA):

1. Customer identification

BOF has a Board approved Policies, Guidelines, and Procedures (PGPs) in identifying and verifying the true identity of its client including the risk assessment criteria for clients based on the different factors such as the following:

- 1.1. Nature of the service or product to be availed of by the customers and the purpose of the account or transaction;
- 1.2. Background, source of funds and/or nature of business activities;
- 1.3. Public or high profile position of the customer or its directors/trustees, stockholders, officers and/or authorized signatory;
- 1.4. Country of origin and residence or operations or the fact that a customer came from a high risk jurisdiction;
- 1.5. The existence of suspicious transaction indicators;
- 1.6. Linked account or services to be availed;
- 1.7. Watch list of individuals and entities engaged in illegal activities or terrorist related activities as circularized by the following:
 - 1.7.1. Bangko Sentral ng Pilipinas (BSP);
 - 1.7.2. Anti-Money Laundering Council (AMLC);
 - 1.7.3. Anti-terrorism Council (ATC);And other international entities or organizations such as the:
 - 1.7.4. Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury;
 - 1.7.5. United Nations Consolidated Sanctions (UNCS) List; and
- 1.8. Such other factors, e.g., the amount of funds to be deposited by a customer or the size of transactions, and regularity or duration of the transaction, as the covered person may deem reasonable or necessary to consider in assessing the risk of a customer to ML/TF.

2. Record keeping and retention

All identification and transaction records of the clients are maintained and safely stored as long as the account exists, including all unusual or suspicious patterns of account activity whether or not a Suspicious Transactions Report (STR) was filed with the Anti-Money Laundering Council (AMLC). BOF maintains and safely stores as well the identification and transaction records of closed and terminated accounts for five (5) years from the date of transaction.

3. Covered and Suspicious transaction reporting

Concerned Groups, Departments and Strategic Banking Units (GDS) identify all Covered Transactions (CTs) and Suspicious Transactions (STs) and are reported to the Risk and Compliance Department (RCD) for submission to the AMLC. The bank ensures that identification, monitoring, and reporting mechanism is in place to ascertain that reports are submitted within the prescribed period.

4. Anti-Money Laundering (AML) Seminar and Training Program

BOF's annual AML Seminars and training programs aimed at providing all its responsible officers and employees with efficient, adequate, and continuous education to enable them to fully and consistently comply with all their obligations in accordance with the AMLA, as amended, and its Revised Implementing Rules and Regulations (RIRR).

Seminars, Trainings, and Workshops (STWs) are given to the following:

- 4.1. Newly hired officers and employees including Executive Management (EM), at least once-a-year, which include awareness of their respective duties and responsibilities under the Money Laundering/Terrorism Financing Prevention Program (MTPP) particularly on customer identification process, record keeping requirements and CT and ST reporting and ample understanding of the internal processes including the chain of command for the reporting and investigation of suspicious and money laundering activities.
- 4.2. Annual refresher seminar among the Board of Directors, Executive Management, Senior Management, and employees in order to ensure that they are informed of new developments and issuances related to the prevention of money laundering and terrorism financing.





The spouses Redilando and Imelda Sagum are the operators of a thriving fish farm in the municipality of San Luis, Pampanga, which produces and supplies Tilapia. A variety of fish that is well-loved by the Filipinos as staple food, and for the Sagums, a source of their homegrown success.

The entrepreneurship journey of the spouses started in their humble abode in Santa Catalina, San Luis, Pampanga, where the patriarch of the family opened a small billiards hall and sold Balut in the evening. "We still did not have a fish pond by that time. What we did was we were buying duck eggs then we will bring them to the Balutan. Afterwards in the evening, we will sell Balut outside my husband's billiard hall," said Mrs. Sagum.

It was in 1998 that there was a high market demand on fish, the fish pond business became a trend in San Luis. Many agricultural lands in their area turned into fish ponds and the spouses thought of entering the business, too, but they did not have enough funding to start up one. "We wanted to open our fish pond then, but we really did not have the fund," said Mrs. Sagum. "Thankfully, BOF were able to trust us even if we were just a start up," she added.

The spouses applied for a BOF Agricultural Loan, and being true to its mission of countryside development, BOF provided the funding that the spouses needed. With a start up capital of PhP 1.5 million, and after being able to rent ample agricultural lands, the spouses were able to enter the fish pond business. With their continued perseverance and innovation, their small fish pond business grew into what it is now. "Before we were just renting this area. But as our business grew, we were able to buy this land," said Mrs. Sagum.

"There will always be ups and downs when doing business. You just must hold on and keep your hopes up," said Mrs. Sagum.

According to her, they were able to successfully pass through different challenges in their business like fish kills, price increase on feeds, and others. "There were also times that we were short on funding, especially when buying fish ponds, and those are the times when BOF was very helpful to us," she added.

"BOF is our business partner," said Mrs. Sagum. "They really helped me a lot. I am thankful that the bank trusted us, and we do not want that trust to go for nothing. And until now, whenever we are running short of funding, we always go to BOF," she narrated. "BOF offered us a big help in our business. You cannot just apply for a specific loan amount in other banks, but with BOF, since they trust us, we just go to them whenever we need a loan. We are giving BOF a rating of 10 out of 10. We are proud of BOF," she added.

As successful as they are, the spouses have a very simple secret: Determination and Hard work. "Determination is the key to open the door of success. But of course, you must pray." Shared Mrs. Sagum. For Mrs. Sagum, it is never surrendering the ship and never say die when it comes to doing business.

Mr. and Mrs. Sagum continue to innovate their business. Now, they are also upgrading their fish ponds into a private resort. "You must look for alternatives. When the fish are not in demand, it can be compensated by the resort. Do not concentrate on just one business, you must open your mind on other business opportunities," shared Mrs. Sagum.

Mrs. Sagum is grateful for the trust and support that BOF has given to them. "I want to thank the BOF management for the trust. BOF has been our partner in our business. BOF has been with us from how we started until now that we became successful. Thank you very much," said Mrs. Sagum.



Ms. Cecilia Queg is a homegrown businesswoman who started from scratch to being one of the most successful local businesses in the municipality of Floridablanca, Pampanga – the same place where BOF started. She is the owner and proprietor of Sukat Trading, a general merchandise trading business with a focus on hardware and construction supplies.

It was in the year 2000 when Ms. Queg braved to start of her entrepreneurship journey. As a mere start up, she was able to push through to make ends meet. Eventually, with her wit and aptitude for business, Sukat Trading began to grow. And as the business continued to grow, Ms. Queg needed financial assistance to stock up products since prices are unstable; hence, Ms. Queg availed BOF's business loan.

"I have known BOF way before since I was a depositor. Back then, BOF was the only accessible bank here in the outskirts," she stated. Even though she fears having credit and loans, Ms. Queg trusted BOF and its innovative loan products that are catered towards its clients' needs. "What I really like about BOF is that they offer loans products that caters to the client's specific needs," Ms. Queg added.

With her years of experience, Ms. Queg has learned the secrets of the business. One of these secrets is a common truism: Time is Gold. As a businesswoman, she understands how important time is and wasting it is a big no. This is also one of the reasons why Ms. Queg enjoys her business partnership with BOF – the ease of process. "Sometimes, when there are too many long processes and paper work you'll get lazy. Sometimes you want to feel that you are special, and that is one of the things that I like about BOF," said Ms. Queg. "That is why I am with BOF for many years now," she added.

Sukat Trading has been in business for two (2) decades now, and one thing that made it prosper throughout the years is its credibility – an asset that is important for Ms. Queg. The credibility of her business that she built has been astounding. Being trusted by suppliers is one thing, but the trust that her community has given to her is stupendous, earning her the Chairmanship of the Rotary Club of Greater Floridablanca in business year 2019-2020. "Credibility is really important" emphasized by Ms. Queg.

With her outstanding business portfolio, many people took inspiration from the success story of Ms. Queg. Being a single parent, she went over the norm to provide for her family and build Sukat Trading to what it is now. "You should be dedicated to your work," said Ms. Queg. "You should find as inspiration to work," she added. Moreso, Ms. Queg stressed the importance of having a "Palabra de Honor" or Word of Honor on business transactions with suppliers and customers.

"I am comfortable with BOF. I want to thank them for the help that they have provided me in my business. With my years of partnership with BOF, I think I will stay with them. They always consider my requests, especially when I really need them. I have become very comfortable with BOF comparing to others that I have tried. BOF knows how to take care of their clients," said Ms. Queg.

Her optimism and genuine care for her customers has been the bridging points of her business growth. And BOF was able to help her to realize and execute this success.



The municipality of Porac has turned the devastating effect of the Mt. Pinatubo eruption into a blessing. The once lahar-barren land became a center for quarrying in the province of Pampanga. When there is quarrying, there is a need for trucks, and this is where the spouses Arnold and Rebecca Canlapan brought their business.

The patriarch of the family, Mr. Arnold Canlapan, started his humble journey as a truck assistant in a hauling company. There he learned the nature of the work and got to familiarize with how a trucker's life was. "He started as a truck assistant until his parents bought their own truck. The business started there," Mrs. Canlapan narrated. "He was entrusted to become the agent of the trucking business, and since then, the business has started to grow," she added. That was how their trucking journey started.

"I was just 17 when I started working as a truck assistant. And when we got married when I was 20, my parents gave me a truck. The business had a humble beginning," said Mr. Canlapan. When the business was at its starting phase, Mr. Canlapan was the one who was doing all the work, including driving of the trucks. Since they started in 1998, his trucks started from a lone gifted truck to a whole fleet of hauling trucks now.

As the business grew bigger, Mr. Canlapan needed additional funding for his business. Hence, he decided to mortgage a property, but a commercial bank rejected his loan application. Fortunately, Mr. Canlapan knows someone who works for BOF and since then, BOF was able to support their business financially through BOF's loan products.

"BOF has been a really big help for us. Take this property for example, we were able to use our loan proceeds for our business, to buy trucks, to expand. BOF really helped us," said Mrs. Canlapan.

"We trusted BOF so much that we transferred from commercial banks to BOF. BOF was able to help me. They were able to provide me the financing that I need for my business like when buying diesel, tires, truck maintenance. I will give BOF a rating of 10," Mr. Canlapan added.

According to the Canlapanes, the key ingredient to their success is investing in manpower. To Mr. Canlapan, being able to capitalize on your manpower is very important and being able to provide employees more than what they deserve keeps the business at a good pace. "When the pandemic started, we did not let our employees down. We provided them support through provision of food and other essential needs because we know that it would help them, especially that we did not have transactions back then," said Mr. Canlapan.

"Being able to understand your employees in one of my secrets. From there you will gain their respect," he added. "We are thankful for the trust and support that BOF has given to us. We wish for BOF's business to prosper so they can help more people like us," said Mrs. Canlapan.

The trucking business of the Canlapanes continues to grow, and they are now also venturing to other businesses.

BOF will continue to support clients as they journey to success.

Corporate Governance

Corporate Governance System

The Corporate Governance System consists of the organizations, people, functions, responsibilities, policies, and principles established by BOF that promotes good corporate governance.

Compliance with Corporate Governance starts with the Board of Directors (BOD) who, collectively, is primarily and ultimately responsible for ensuring the attainment of the goal of good governance.

Selection Process for Board and Executive Management

Members of Board of Directors are selected from a broad pool of qualified candidates. Non-Executive Directors (NEDs), which include Independent Directors are comprised of majority of the Board of Directors to promote the independent oversight of management by the Board of Directors. Directors and Executive Management are selected in accordance with section 132 and 138 of the Manual of Regulations for Banks (MORB).

The Board of Directors' overall responsibility

The Board of Directors (BOD) exercises its corporate powers, conducts its business, and controls all bank's property.

The BOD has the following expressed powers, subject to Bangko Sentral ng Pilipinas (BSP) rules and regulations:

1. To elect from among themselves the Chairperson of the Board and such officers, to appoint and, if necessary, define the powers and duties of such other officers as the Board may deem proper and necessary, all of whom need not be members of the Board;
2. To approve the bank's objectives and strategies and to oversee the implementation thereof;
3. To approve and oversee the implementation of policies governing major areas of banking operations;
4. To approve the risk governance framework and to oversee the implementation thereof;
5. To appoint/select key members of Executive Management and heads of control functions and to approve a sound remuneration and other incentives policy for employees;
6. To consistently conduct the affairs of the institution with a high degree of integrity;
7. To constitute committees to increase efficiency and allow deeper focus in specific areas;
8. To purchase or otherwise acquire for the corporation, rights or privileges which the corporation is authorized to acquire at such price and at such terms and conditions and for such consideration as it shall from time to time see fit;
9. To pay for any property or rights to be acquired by the corporation either wholly or partly in money or in stocks, bonds, debentures, or other securities of the corporation;
10. To borrow money for the corporation and for such purpose issue mortgage and chattel mortgage certificates, buy and sell them for its own account or for the account of others, or accept and receive them in payment or as amortization of its loan;

11. To define the bank's corporate culture and values; and
12. To exercise such other powers as shall be necessary in the performance of its duties.

Chairperson of the Board

The Chairperson of the Board has the following duties:

1. Provides leadership in the board of directors;
2. Ensures that the board takes an informed decision;
3. Maintain liaison between the stockholders, and the Board of Directors and the President and CEO;
4. Presides and opens the Stockholders and the Board meetings at the time at which the Stockholders or Board is to meet, in regular or special meetings calling the members to order;
5. Submits jointly with the President and CEO an annual report of the corporation's operations to the stockholders at its annual meetings;
6. Exercises such other powers and performs such other duties as prescribed for the Office of the Chairperson in BOF's by-laws; and
7. Other duties as may be delegated by the Board of Directors.

Board of Directors

Board Composition					Number of Meetings in 2021		
Name	Type of Directorship	No. of years as Director	No. of Shares	Percentage of Shares	Attended	Total Meetings	Percentage
1. Nina Perpetua D. Aguas	Non-Executive Director	2.5	1	0.000003%	15	15	100%
2. Teresa David-Carlos	Executive Director	39	4,345,553	11.236591%	14	15	93.33%
3. Susan Jesusa David-Nunga	Executive Director	32	2,868,961	7.42242%	14	15	93.33%
4. Yolanda David-Aguila	Non-Executive Director	18	3,113,998	8.05637%	15	15	100%
5. Engr. Jesus S. Nicdao	Non-Executive Director	6	1	0.000003%	15	15	100%
6. Atty. Elfren P. Hipolito, Jr.	Non-Executive Director	6	1	0.000003%	15	15	100%
7. Jose Paolo D. Carlos	Executive Director	5	35,991	0.093064%	15	15	100%
8. Atty. Ma. Fides A. Balili	Non-Executive Director	4	1	0.000003%	15	15	100%
9. Jaime P. Panganiban	Executive Director	3	1	0.000003%	15	15	100%

Board-level Committees

Executive Committee (ExeCom)

The Executive Committee was formed to be a part of the permanent organization of the corporation. It shall, in the interim between meetings of the Board of Directors, exercise all the powers of that body in the management and direction of the affairs of the corporation to assure prompt and speedy action and solution to important matters without the need for a board meeting except for the following:

1. Approval of any action for which shareholders' approval is also required;
2. Filling of vacancies in the board;
3. The amendment or repeal of by-laws or the adoption of new by-laws;
4. The amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable;
5. A declaration of cash dividends to the stockholders; and
6. Any other exception expressly provided by the Corporation Code of the Philippines.

Executive Committee		Number of Meetings in 2021		
Name	Position	Attended	Total No. of Meetings	Percentage
1. Teresa David-Carlos	Chairperson	51	54	94.44%
2. Susan Jesusa David-Nunga	Member	52	54	96.30%
3. Jaime P. Panganiban	Member	54	54	100%
4. Jose Paolo D. Carlos	Alternate Member	53	54	98.15%

Credit Committee (CreCom)

The Credit Committee (CreCom) is composed of three (3) members and one (1) alternate member of the Board of Directors who acts as a loan committee responsible to evaluate, scrutinize and approve and/or recommend the approval or rejection of application for loans. Loans shall be approved subject to the existing lending policy of the bank.

Credit Committee		Number of Meetings in 2021		
Name	Position	Attended	Total No. of Meetings	Percentage
1. Teresa David-Carlos	Chairperson	94	97	96.91%
2. Susan Jesusa David-Nunga	Member	95	97	97.94%
3. Jose Paolo D. Carlos	Member	96	97	98.97%
4. Jaime P. Panganiban	Alternate Member	97	97	100%

Corporate Governance Committee (CGC)

A. Authority

1. It shall be responsible for overseeing Executive Management (EM) in establishing the bank's corporate culture and values;
2. It shall have access to members of the BOD, EM, Senior Management (SM) and staff;
3. It shall also have access to all bank records, documents, books of accounts and information it needs to properly carry out its responsibilities; and
4. It shall have explicit authority to investigate any matter within its terms of reference, full access to and cooperation by management and full discretion to invite any director or executive officer to attend its meetings and have full access to adequate resources to enable it to effectively discharge its functions.

B. Responsibilities

1. It shall assist the BOD in formulating the governance policies and overseeing the implementation of the governance practices of the bank;
2. It shall oversee the nomination process for members of the BOD and for positions appointed by the BOD;
3. It shall oversee the continuing education program for BOD and recommend relevant trainings for them;

4. It shall oversee the annual evaluation of contribution and performance of the following for the period of May of the previous year up to April of the current year:

- 4.1. BOD;
- 4.2. Board-level committees including self-evaluation of its performance;
- 4.3. Chairperson of the bank; and
- 4.4. the President and CEO;

5. It shall be responsible in recommending the remuneration and incentives of the Executive Management (EM) and Senior Management (SM) commensurate with the corporate and individual performance, for approval of the BOD; and

6. It shall evaluate all material Related Party Transactions (RPTs) as per Policy on Related Party Transactions (PRPT).

Corporate Governance Committee		Number of Meetings in 2021		
Name	Position	Attended	Total No. of Meetings	Percentage
1. Atty. Elfren P. Hipolito, Jr.	Chairperson/Independent Director	5	5	100%
2. Nina Perpetua Datu-Aguas	Member/Independent Director	5	5	100%
3. Atty. Ma. Fides Andin-Balili	Member/Independent Director	5	5	100%

Audit, Risk, and Compliance Committee (ARCC)

A. Authority of the ARCC

1. It is responsible for overseeing the Executive Management in establishing and maintaining an adequate, effective, and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations, internal policies, efficiency, effectiveness of operations, and safeguarding of assets.
2. It has the authority to access all bank records, documents, books of accounts, and information it needs to properly carry out its responsibilities; and
3. It has explicit authority to investigate any matter within its terms of reference; full access to and cooperation by management, full discretion to invite any director or executive officer to attend its meetings, and adequate resources to enable it to effectively discharge its functions.

B. Duties and Responsibilities of the ARCC

1. It shall establish and maintain mechanisms by which officers and staff in confidence, raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action;
2. It shall ensure that arrangements are in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints;
3. It shall take all necessary measures, or ensure that the Executive Management shall take all necessary measures, to provide the appropriate resources and staffing that would enable the Internal Audit Department (IAD) and Risk and Compliance Department (RCD) to achieve its objectives;
4. It shall monitor, review, and evaluate the adequacy and effectiveness of the internal control system.
5. It shall ensure that the internal audit function maintains an open communication with the Executive Management, the external auditors, and the supervisory authority;
6. It shall ensure and recommend to the Board of Directors any penalties under Policy on Discipline (POD) and/or for any violation on the Good Corporate Governance; and
7. It shall establish an Anti-Money Laundering (AML) reporting mechanism to ensure that the Board of Directors (BOD) and Management are appropriately, comprehensively and timely apprised of relevant AML issues and concerns, as well as the status of actions taken and adequate discussions thereon.
8. It shall oversee the bank's risk management framework and ensure that the current and emerging risk exposures are consistent with the bank's strategic direction and overall risk appetite.

Audit, Risk, and Compliance Committee		Number of Meetings in 2021		
NAME	POSITION	Attended	Total No. of Meetings	Percentage
1. Atty. Ma. Fides A. Balili	Chairperson/Independent Director	7	7	100%
2. Engr. Jesus S. Nicdao	Member	7	7	100%
3. Atty. Elfren P. Hipolito, Jr.	Member/Independent Director	7	7	100%



Board of Directors (2021)

From left to right: Atty. Ma. Fides Andin-Balili, Atty. Elfren P. Hipolito, Jr., Yolanda David-Aguila Jose Paolo D. Carlos, Atty. Perlita M. Sagmit (Corporate Secretary), Nina Perpetua Datu-Aguas, Teresa David-Carlos, Engr. Jesus S. Nicdao, Jaime P. Panganiban, and Susan Jesusa David-Nunga.



Board of Directors (2022)

From left to right (Front): Atty. Ma. Fides Andin-Balili, Susan Jesusa David-Nunga, Yolanda David-Aguila, Jaime P. Panganiban, and Engr. Jesus S. Nicdao.

From left to right (Back): Teresa David-Carlos, Atty. Perlita M. Sagmit (Corporate Secretary), Jose Paolo D. Carlos, and Atty. Elfren. P. Hipolito, Jr.

Not in photo: Rolando A. Rodriguez

Director's Profile



NINA PERPETUA DATU-AGUAS
69, Filipino | Chairperson of the Board
(August 2019 to December 2021)

Ms. Nina Perpetua D. Aguas was elected as the Chairperson of the Board Effective August 20, 2019. She previously served as an Auditor of Sycip Gorrez Velayo & Co. in 1973, Chief Accountant of Gervel Inc. in 1976 and Regional Credit Officer of Bank of Nova Scotia, Asia Pacific in 1980.

She was with Citigroup from 1982 to 2008 and held positions as Managing Director and Head of Corporate Center Compliance, New York; Country Business Manager of Global Consumer Group, Philippines, Regional Head of Audit, Asia Pacific and Regional Head of Quality and Re-engineering, Asia Pacific.

She was a former member of the Philippine Stock Exchange – Market Integrity Board in 2008. She was also with ANZ Banking Group Ltd. Singapore from 2008 to 2012 and served as Managing Director of Retail Bank Asia-Pacific and Managing Director of Private Bank Asia-Pacific. She served as President and CEO at the Philippine Bank of Communications from 2012 to 2015. She was also an independent Board of Trustee of the Insular Life Assurance Co., Ltd. from May 2015 to 2016. She was a former Board of Director of MAPFRE Insular Insurance Corporation, Shell Company of the Philippines, and Pilipinas Shell Petroleum in 2016 as well as the Philippine Life Insurance Association in 2018. She was a former Board of Director of City Savings Bank.

Concurrently, Ms. Aguas sits as the Executive Chairperson of the Board of the Insular Life Assurance Company, Ltd., Chairperson and President of Insular Foundation, Inc., and Chairperson of Insular Health Care, Inc. She is Board of Director of Unionbank of the Philippines, Member of the World Bank Group's Advisory Council on Gender and Development, Board of Trustee of the Insurance Institute for Asia and the Pacific and Advisory Board of Ascort Asia Group-Indonesia. Ms. Aguas is a Non-Executive Director of Pilipinas Shell Petroleum and Shell Company of the Philippines from August 2021 to present and an Independent Director of Monde Nissin Corporation.

Ms. Aguas graduated from University of Santo Tomas with a degree in Bachelor of Science in Commerce, Major in Accounting in 1973. She is a Certified Public Accountant.



ATTY. MA. FIDES ANDIN-BALILI
66, Filipino | Chairperson of the Board
(From January 01, 2022 to present)

Atty. Ma. Fides Andin-Balili was elected as the Chairperson of the Board effective January 01, 2022.

She was a member of the Board of Directors of BOF since January 2018 and was appointed as an Independent Director and became the Chairperson of the Audit, Risk, and Compliance Committee (ARCC) in the same year.

She is a former Tax Partner of SyCip, Gorres, Velayo (SGV) & Co., where she worked for 36 years until her retirement in June 2016.

Currently, she is a Professor at the De La Salle University College of Law since 2016 and is the Senior Tax Counsel at the Esguerra & Blanco Law Offices. She is also a Fellow of the Institute of Corporate Directors (ICD).

She earned her Bachelor of Law Degree at the University of the Philippines College of Law and has post graduate studies in Management Development Program from the Asian Institute of Management. She graduated with the degree of Bachelor of Science in Education major in English at St. Scholastica's College.

Director's Profile



TERESA DAVID-CARLOS
64, Filipino | President and CEO

Ms. Teresa David-Carlos was elected to the Board of Directors in 1982. She became the President of Rural Bank of Floridablanca, Inc. (RBF) in 1987 and Chairperson/President in May 2012. She was the Chairperson/President on January 01, 2014, under the BOF, Inc. (A Rural Bank), a consolidation of Bank of Florida and Bank of Lubao and was elected as the President and CEO on August 01, 2018.

She previously held two positions at the Junior Philippine Institute of Accounts (JPIA) as Treasurer for the fiscal year 1976-1977 and as Auditor for the fiscal year 1977-1978. She also served as President of Pampanga Federation of Rural Banks (PFRB) in 1989, President of Guagua Bankers Association (GBA) in 1993, Treasurer of the Bankers Association of San Fernando (BASF) for the fiscal year 1995-1996, and Director/Treasurer of the Rural Bankers Association of the Philippines (RBAP) for the fiscal year 2000-2001.

She was also the President of Confederation of Central Luzon Rural Banks (CCLRB) for the fiscal year 2006-2007 and Director/Treasurer of Pampanga Chamber of Commerce and Industry, Inc. (PamCham) from September 2003 to present. She is also the Chairperson of Pampanga Micro, Small, and Medium Enterprises Development Council (PMSMEDC) from 2007 to present, and Board of Trustee of Domus Pastorum Foundation, Inc. from April 25, 2019, to present.

She currently sits as the Chairperson of House of David Investment and Management Corporation (HDIMC), Mary the Queen College (Pampanga), Inc. (MQC) and House of David Foundation, Inc. (HDFI). She also sits as Director of House of David Realty and Development Corporation (HDRDC).

Ms. Carlos is a Certified Public Accountant, and she finished her Bachelor of Science in Commerce, Major in Accounting at St. Scholastica's College in 1978.



SUSAN JESUSA DAVID-NUNGA
63, Filipino | Director

Ms. Susan Jesusa David-Nunga was elected to the Board of Directors of Rural Bank of Floridablanca, Inc. in 1989. She sat as the Special Assistant to the President in the same company in 2003, Chief Financial Officer in 2010, Senior Executive Vice President III from April 01, 2011, to December 31, 2013, and a Director and Senior Executive Vice President from January 1, 2014, to present under the BOF, Inc., a consolidation of Bank of Florida and Bank of Lubao.

She was the Chairperson of Mary the Queen College (Pampanga), Inc. from 2011 to 2013. She was also the Secretary and President of Pampanga Federation of Rural Banks (PFRB) in 2005 and 2006, respectively, Secretary of the Confederation of Central Luzon Rural Banks (CCLRB) for the fiscal year 2006 to 2007, and Director of Rural Bankers Association of the Philippines (RBAP) for the fiscal year 2015-2016. At present, she is the Chairperson of House of David Realty and Development Corporation (HDRDC), Director of House of David Investment and Management Corporation (HDIMC), and Board of Trustee of Mary the Queen College (Pampanga), Inc. and House of David Foundation, Inc. (HDFI).

Ms. Nunga holds a Bachelor of Science in Commerce degree Major in Accounting from St. Scholastica's College.

Director's Profile



YOLANDA DAVID-AGUILA
57, Filipino | Director

Ms. Yolanda David-Aguila became a member of the Board of Directors of BOF in 2003. She is presently a member of the Board of Trustees of Mary the Queen College (Pampanga), Inc. (MQC).

She currently serves BOF as a Director, and she was also the Special Assistant to the President from 2014 to March 2021. From she sits as a Director of House of David Investment and Management Corporation (HDIMC) from 1990 to present, Director of House of David Realty and Development Corporation (HDRDC) from 1986 to present, and a Trustee of the House of David Foundation, Inc. (HDFI) from 1983 to present. She has a degree in Bachelor of Science in Commerce, Major in Management at St. Scholastica's College.



ENGR. JESUS S. NICDAO
68, Filipino | Director

Engr. Jesus S. Nicdao was elected to the Board of Directors of BOF on May 21, 2015. He served as Director of Clark Development Corporation from 2001-2004, Chairman of Clark Electric Development Corporation from 2001-2004 and Director of Clark International Airport Corporation from 2004-2010.

He is currently the Chairman of the Pampanga Chamber of Commerce and Industry, Inc., Endowment and Major Gifts Adviser of the Rotary Foundation, President of Help and Assistance for Rotary Philippine Districts, Inc. and Trustee of the Kapampangan Development Foundation, Inc. Engr. Nicdao concurrently sits as the Chairman and CEO of the NIDEL Group of Companies, Chairman of Sattlink Broadband System and One Gray Builders and Construction Supply, Inc. He is the franchisee of several outlets of Jollibee and Chowking outlets in Central and Northern Luzon.

Engr. Nicdao is a graduate of Bachelor of Science, Major in Electrical Engineering from the Mapua Institute of Technology.

Director's Profile



ATTY. ELFREN P. HIPOLITO, JR.
61, Filipino | Independent Director

Atty. Elfren P. Hipolito, Jr. is an Independent Director of BOF since May 2015. He was a former Trial Attorney at the Office of the Solicitor General, the past President of Metro Angeles Chamber of Commerce and Industry, Inc. (MACCII), and former Director of the Clark Development Corporation and Clark Water and Sewerage Corporation.

At present, he is a Senior Partner of the Hipolito Tuazon Cruz Chipeco Law Offices based in Angeles City. He is also a member of the Board of Trustees, the Executive Committee, and Corporate Secretary of Holy Angel University, Inc. A member of the Board of Directors and Audit Committee of the Clark Electric and Distribution Corporation. A Director and Vice President for External Affairs of MACCII. A Trustee and Corporate Secretary of the Cultural and Educational Foundation of Pampanga, Inc. Atty. Hipolito is also the President of the family-owned Dau Trading Corporation, and Vice President of Dau Realty and Development Corporation.

Atty. Hipolito obtained his Bachelor of Arts degree major in Economics, cum laude, from San Beda College in 1980 and a Bachelor of Laws degree from Ateneo de Manila University in 1984. He took and passed the Philippine Bar Examinations in the same year with a general weighted average of 83.88%.



JOSE PAOLO D. CARLOS
30, Filipino | Director

Jose Paolo D. Carlos has served as a member of the Board of Directors of BOF since July 2016. He joined the bank as Assistant Vice President in June 2016 and is currently the Senior Executive Vice President overseeing the Credit Management Group and Accounting & Finance Group.

He was the President of Pampanga Federation of Rural Banks (PFRB) for fiscal year 2018-2019 and was an Adviser from 2019 to 2021. He also served as Secretary of the Confederation of Central Luzon Rural Banks (CCLRB) for fiscal year 2018-2019 and as P.R.O. for fiscal year 2020-2021.

Prior to joining BOF, Mr. Carlos was Chief Financial Officer of House of David Realty and Development Corporation (HDRDC). He was also a member of the Board of Directors of DA Market Securities, Inc. (DMSI), and was a Financial Reporting Analyst at Citibank in Makati City. Moreover, he is a Licensed Real Estate Broker, a Licensed Real Estate Appraiser, and a Licensed Non-Life Insurance Agent.

He holds a Bachelor of Arts degree Major in Management Economics and Minor in Financial Management from Ateneo de Manila University. He also earned his Master of Business Administration (MBA) degree with a Silver Medal from the Ateneo Graduate School of Business in 2021.

Director's Profile



JAIME P. PANGANIBAN
60, Filipino | Director

Mr. Jaime P. Panganiban was elected as Executive Vice President and under his oversight are the Lending Group and Marketing Department from January 01, 2014 up to present.

He was elected as President of Pampanga Federation of Rural Banks (PFRB) for the fiscal year 2001-2002. He also held positions in Rural Bank of Angeles as Area Manager from 1995 to 2002 and General Manager from 2003 to 2007.

Mr. Panganiban graduated from Holy Angel University with a degree in Bachelor of Science in Business Administration.



ATTY. PERLITA M. SAGMIT
48, Filipino | Corporate Secretary

Atty. Perlita C. Mateo-Sagmit onboarded BOF as the Legal Counsel on May 1, 2022, and Corporate Secretary on May 18, 2022. She was at the forefront of the legal ecosystem of Clark Freeport Zone (CFZ) and Clark Special Economic Zone (CSEZ), as the former Vice President for Legal Affairs Group of the Clark Development Corporation (CDC), a Government-Owned and Controlled Corporation (GOCC) with a mandate to develop, manage and operate the CFZ and CSEZ.

Atty. Mateo-Sagmit has more than 20 years of experience in the legal and management of Clark where she held several key positions in legal, management as well as corporate officer positions in CDC.

She finished her Juris Doctor degree at the San Beda University in Mendiola and her undergraduate studies at the University of Santo Tomas under the program of Bachelor of Science in Commerce, Major in Accounting.



Executive Committee (ExeCom)

From left to right: Susan Jesusa David-Nunga, Jose Paolo D. Carlos, Teresa David-Carlos, and Jaime P. Panganiban.



Credit Committee (CreCom)

From left to right: Jaime P. Panganiban, Susan Jesusa David-Nunga, Teresa David-Carlos, and Jose Paolo D. Carlos.



Corporate Governance Committee (CGC)

From left to right: Nina Perpetua Datu-Aguas, Atty. Elfren Hipolito, Jr., and Atty. Ma. Fides Andin-Balili.



Audit, Risk, and Compliance Committee (ARCC)

From left to right: Atty. Elfren P. Hipolito, Jr., Atty. Ma. Fides Andin-Balili, and Engr. Jesus S. Nicdao.



Management Committee (ManCom)

From left to right: Nida S. Lao, Erlisa M. Banag, Carmelo O. Ocampo, Cristy C. Completo, Jaime P. Panganiban, Teresa David-Carlos, Rona Q. Binuya, Susan Jesusa David-Nunga, Cecille G. Escalante, Marylene M. Pachejo, Jose Paolo D. Carlos, Alicia B. Sundiam, Grace D. Castro.

Executive Committee



**PRESIDENT AND
CHIEF EXECUTIVE
OFFICER**

Teresa David-Carlos
Filipino, 64

BOF, Inc. (A Rural Bank)

- President and CEO, Aug. 01, 2018 - present
- Chairperson/President, Jan. 01, 2014 - July 31, 2018

**Bank of Florida, Inc.
(A Rural Bank)**

- Chairperson/President, 2012 - 2013
- President, 1987 - 2012
- Director, 1982 - 2013

**House of David Investment
and Management Corporation**

- Chairperson, March 2011 - present
- Director, 1987 - present

**House of David Realty
and Development Corporation**

- Director, 1986 - present

**Mary the Queen College
(Pampanga), Inc.**

- Chairperson, June 2016 - present
- Trustee, 2003 - present

House of David Foundation, Inc.

- Chairperson, March 2011 - present
- Trustee, 1993 - present



**SENIOR EXECUTIVE
VICE PRESIDENT**

**Susan Jesusa
David-Nunga**
Filipino, 64

BOF, Inc. (A Rural Bank)

- Director/Senior Executive Vice President, January 01, 2014 - present

**Bank of Florida, Inc.
(A Rural Bank)**

- Senior Executive Vice President, 2011 - 2013
- Chief Financial Officer, 2010
- Special Assistant to the President, 2003
- Director, 1989 - 2013

**House of David Realty
and Development Corporation**

- Chairperson, 2012 - present

**House of David Investment
and Management Corporation**

- Director, 1987 - present

**Mary the Queen College
(Pampanga), Inc.**

- Trustee, 2003 - present

House of David Foundation Inc.

- Trustee, 1993 - present



**SENIOR EXECUTIVE
VICE PRESIDENT**

Jaime P. Panganiban
Filipino, 60

BOF, Inc. (A Rural Bank),

- Senior Executive Vice President May 01, 2022 - Present
- Executive Vice President January 01, 2014 - April 30, 2022

**Bank of Florida, Inc.
(A Rural Bank)**

- Executive Vice President, 2013
- Senior Vice President, 2012
- Vice President - Lending Operations, 2012

Rural Bank of Angeles Inc.

- General Manager, 2007
- Assistant General Manager, 1998
- Area Manager, 1995
- Branch Manager, 1990
- Loan Officer, 1986



**SENIOR EXECUTIVE
VICE PRESIDENT**

Jose Paolo D. Carlos
Filipino, 30

BOF, Inc. (A Rural Bank)

- Senior Executive Vice President January 01, 2022 - Present
- Executive Vice President, Jan. 01, 2018 - Dec. 31, 2021
- Senior Vice President, 2017
- Director, July 20, 2016 - present
- Assistant Vice President, 2016

**House of David Realty
and Development Corporation**

- Chief Financial Officer, 2018

DA Market Securities Inc.

- Director, 2013 - 2016

Citibank, NA

- Financial Analyst, 2011 - 2013

Management Committee



Rona Q. Binuya

Filipino, 51

Senior Vice President
Branch Banking Group



Cecile G. Escalante

Filipino, 47

Senior Vice President
Information Technology
Group



Nida S. Lao

Filipino, 50

Vice President
Corporate Support
Group



Grace D. Castro

Filipino, 46

Vice President
Lending Group



Alicia B. Sundiam

Filipino, 51

Vice President
Chief Internal Auditor



Erlisa M. Banag

Filipino, 46

Assistant Vice President
Chief Compliance Officer
Data Protection Officer



Marylene M. Pachejo

Filipino, 45

Assistant Vice President
Information Technology
Group



Carmelo O. Ocampo

Filipino, 48

Credit Management
Group Head



Cristy C. Completo

Filipino, 38

Accounting and Finance
Group Head

Performance Assessment Program

Performance management is a process that provides feedback, accountability, and documentation for performance outcomes. It helps employees to channel their talents toward organizational goals. Clear goals and expectations are set based on the balanced scorecard to ensure personal and professional goals are monitored and achieved. The balanced scorecard indicates the strategic objectives of each Group/Department/Strategic Banking Unit (GDS) that are supported by Initiatives, Projects, Activities (IPAs), and Key Operational Processes (KOPs), measured by key performance indicators (KPIs). These, and behavioral KPIs based on Core Values contribute to the achievement of the organization's high-level goals.

This is also a venue for Group/Department (GD) Heads and employees on what are the competencies needed to achieve their goals for their specific tasks and function. In this way, the organization can regularly monitor and communicate the progress and status for high level organizational goals.

Performance of the Board of Directors are being assessed based on the responsibilities expected of them and their adherence to corporate governance as per BSP circular 969, as amended. Performance appraisal for Board of Directors is done annually.

Orientation and Education Program

BOF provides relevant Seminars, Trainings, and Workshops (STWs) in compliance with regulations and laws issued by the regulatory bodies like Bangko Sentral ng Pilipinas (BSP), Anti-Money Laundering Council (AMLC), Bureau of Internal Revenue (BIR), Securities and Exchange Commission (SEC), Philippine Deposit Insurance Corporation (PDIC), and Credit Information Corporation (CIC), etc.

The bank provides a copy of the general responsibility of the Board of Directors, the specific duties, and responsibilities of a Director upon boarding.

Newly appointed directors are also provided an orientation program of at least eight (8) hours, conducted by an institution accredited by the Bangko Sentral ng Pilipinas (BSP). Directors shall have an annual continuing education of at least four (4) hours relevant in carrying their duties and responsibilities.

The Human Resources Department (HRD) conducts Training Need Analysis (TNA) to assess the current training needs of the directors and employees. Based on the outcome of the TNA, the HRD then formulates the relevant STWs to address the training needs as well as to develop the employees in becoming highly competent professionals.

An annual budget for internal and external Seminars, Trainings, and Workshops (STWs) is set as a guide for HRD in implementing the STWs on a monthly basis.

Retirement and Succession Policy

BOF provides retirement benefits to its employees as mandated by the Philippine Labor Code. The minimum retirement pay shall be equivalent to the employee's 1/2 month salary for every year of service.

Minimum age for a director is set at twenty five (25) years old and retirement age is set at seventy five (75) years of age. The Board of Directors may opt to waive the required retirement age of any director, if an exception is deemed necessary to the best interest of the bank.

Independent directors may only serve the bank for a maximum cumulative term of nine (9) years reckoned from 2012, but may continue to serve as a Regular Director beyond nine (9) years.

Retirement and Succession Policy

Retirement benefits

1. Directors who are not employed by the bank are not eligible to receive any retirement benefits.
2. Directors who are employed by the bank are eligible for regular retirement benefits as per Retirement Plan Rules and Regulations (RPRR) of the bank.
3. Normal retirement age of Executive Management and other employees is sixty-five (65) years old, but they have the option to retire upon the attainment of the age of sixty (60) years old or more, but not beyond sixty-five (65) years old.

Succession planning

Succession planning is in place in order to ensure business productivity at all times, especially for BOF's key officers. It is also a process that will support all Groups, Departments, Strategic Bank Units (GDS) in identifying critical positions, current and future competencies, i.e., knowledge, skills, abilities, and potential for future development, as individuals need to be successful in that position, and assessment of the performance of current talents to fulfill higher levels of roles and responsibilities to ensure business continuity, competitiveness, and development.

Remuneration Policy

Remuneration policy and structure for Executive and Non-Executive Directors

The Executive Directors of the bank receive compensation in the form of salaries and allowances, bonuses and per diem for attendance to Board meetings while Non-Executive Directors (NEDs) receive per diem for attendance to board meetings and board-level committee meetings.

Remuneration policy for Senior Management

The remuneration for Senior Management includes salaries, allowances, and bonuses. It is linked to individual performance, based on an annual appraisal of Senior Management. It also considers the employee's position, role, responsibilities, and activities in the bank as well as the risk that the employee takes on behalf of the bank. The five (5) highest compensated officers of the bank are the President and CEO, three (3) Senior Executive Vice Presidents and one (1) Senior Vice President.

Policy, Guidelines, and Procedures on Material Related Party transactions

Related Party Transaction

BOF has in place a board-approved Policy on Related Party Transactions (PRPT) which serves as a guide for Executive Management and employees in identifying and reporting Related Party Transactions (RPTs). Related party transactions shall be allowed by the bank provided that these comply with applicable regulatory limits, requirements, and dealings are conducted at arm's length basis. Said transactions shall only be made and entered into, substantially on terms and conditions not less favorable than those with other customers of comparable risks.

Disclosure and Reporting

BOF adequately discloses in the Annual Report, if applicable, the overarching policies, guidelines, and procedures for managing RPTs, including managing of conflicts of interest or potential conflicts of interest, responsibilities, nature, terms, and conditions, as well as original and outstanding individual and aggregate balances, including off-balance sheet commitments of material RPTs.

Transactions concerning deposit operations, regular trade transactions involving purchases and sales of debt securities traded in an active market are excluded from the reporting requirement to BSP.

Lease contracts and other similar contracts with recurring payment transactions shall only be reported once, upon approval of said transactions by the Board of Directors. In case the parties involved in the transactions are both supervised by the BSP, only the lessor, in case of a lease contract, or the party engaging/requesting for the services of the other bank, in case of other contracts, shall submit the report.

Material Related Party Transactions for the year 2021

Type	Related Counterparty	Amount	Term
1. Health Maintenance Organization (HMO) Insurance Premium	Insular Health Care, Inc.	PhP1,589,145.00	1 Year
2. Credit Transactions	None	N/A	N/A

Self-assessment Function

Internal Audit Department (IAD)

The IAD is composed of five (5) personnel headed by the Chief Internal Auditor (CIA) and is directly reporting to the Audit, Risk, and Compliance Committee (ARCC) and the Board of Directors. The key function of IAD is to add value to the bank's operations by:

1. Providing independent assurance to the Board, ARCC and Executive Management on the adequacy and effectiveness of the bank's governance, risk management, and internal controls framework and processes.
2. Promoting and helping Executive Management to build a robust control culture through, proactive involvement in key projects and providing audit and consultancy expertise;
3. Delivering comprehensive risk based audits;
4. Identifying and highlighting material risks, eliminating control redundancies and enhancing productivity, where applicable; and
5. Recommending controls to mitigate identified risk exposures and monitoring timely corrective action.

Scope of Internal Audit

1. All processes, systems, units and activities fall within the overall scope of the internal audit function. The scope of internal audit covers the following:
 - 1.1. Evaluation of the adequacy;
 - 1.2. Efficiency and effectiveness of internal control, risk management; and
 - 1.3. Governance systems in the context of current and potential future risks;
2. Review of the reliability, effectiveness, and integrity of management and financial information systems;
3. Review of the policies, guidelines, procedures and systems of safeguarding the bank's physical and information assets;
4. Review of the compliance system and the implementation of established policies, guidelines and procedures; and
5. Review of areas of interest to regulators such as, among others, monitoring of compliance with relevant laws, rules and regulations, including but not limited to the assessment of the adequacy of capital and provisions; liquidity level; regulatory and internal reporting.

Risk and Compliance Department (RCD)

The RCD is composed of four (4) personnel headed by the Chief Compliance Officer (CCO). The principal function of the CCO is to oversee the design of an appropriate compliance system, promote its effective implementation and address breaches that may arise.

Compliance is not merely the function of the Chief Compliance Officer (CCO) but is a matter of concern of the Board of Directors, Executive and Senior Management, officers, and employees. It is the direct responsibility of each Group, Department, and Strategic Banking Unit (GDS) Head and each staff. It is essential that each director, officer, and staff comply with the spirit of compliance as well as the set policies, guidelines, and procedures. Compliance is to be regarded as a means of enhancing profitability within the limitation of regulatory requirements and good business practices.

The RCD directly reports to the ARCC and the Board of Directors all relevant laws, rules and regulations, breaches, and keeps them informed on all relevant developments.

Review Process to ensure the effectiveness and adequacy of the Internal Control System

The Audit, Risk, and Compliance Committee (ARCC) has been established by the Board of Directors to oversee the financial reporting, internal and external audit functions and compliance to regulatory agencies' rules and regulations. The ARCC is likewise responsible in monitoring, reviewing, and evaluating the adequacy and effectiveness of the internal control system. Under the supervision of the ARCC are the Chief Internal Auditor (CIA) and Chief Compliance Officer (CCO) who regularly review the effectiveness of the internal control system and validate the compliance with rules and regulations through regular audit and compliance testing, respectively. Results of the validation are directly reported to the ARCC, and resolutions and actions taken thereon are presented to the Board of Directors for approval.

Dividend Policy

The Executive Management shall determine the amount of dividends to be declared and recommends the same to the Board of Directors (BOD) for approval. The BOD shall ensure that the requirements are in accordance with the BSP's Manual of Regulations for Banks (MORB). Distribution of the dividends shall be on or before the Annual Stockholders' meeting.

For 2021, the BOD approved the declaration of cash dividends amounting to Twenty Million Pesos (PhP20,000,000).

Consumer Protection Practices

Financial Consumer Protection services

1. The paramount goal of BOF is to provide excellent, committed, transparent, fair, honest, and dedicated services to its clients that will translate into satisfaction, prestige, profitability, and stability. Its primary objective in designing its Policy on Consumer Protection is to protect the financial rights of its clients.
2. The Board of Directors, Executive, and Senior Management are responsible for developing consumer protection strategies and establishing an effective oversight over BOF's consumer protection programs.

Responsibilities of the Board of Directors (BOD)

1. It has the ultimate responsibility for the level of customer risk assumed by BOF. Accordingly, the Board of Directors approve the bank's overall business strategies and significant policies, including those related to managing and taking customer risks;
2. It takes steps to develop an appropriate understanding of the customer risks the bank faces through briefings from auditors and experts external to the organization;
3. It provides clear guidance regarding the level of customer protection risk acceptable to the bank and ensures that Executive Management implements the procedures and controls necessary to comply with the policies that have been adopted;
4. It is responsible for developing and maintaining a sound Customer Protection Risk Management System (CPRMS) that is integrated into the over-all framework for the entire product and service life-cycle;
5. Each director has a level of knowledge commensurate with the nature of his or her role in managing the bank's customer protection program. This can be done through attendance to Seminars, Trainings, and Workshops (STWs) interaction with experts and regulatory personnel knowledgeable in this line;
6. It reviews and approves appropriate customer protection policies to emit risks inherent in the bank's significant business lines, activities, or products, including ensuring effective oversight of any third-party providers that provide products and services for the bank;
7. It periodically reviews and approves customer protection risk exposure limits to conform to any changes in the bank's strategies and addresses the extent of protection assumed by the customers when new products are introduced; and
8. It exercises such other powers as necessary in the performance of its duties.

Responsibilities of the Executive Management

1. It is responsible for implementing a program to manage the customer compliance risks associated with the bank's business model, including ensuring compliance with laws and regulations on both a long-term and a day-to-day basis. Accordingly, the Executive Management should be fully involved in its activities and possess sufficient knowledge of all major products to ensure that appropriate risk controls are in place and that accountability and lines of authority are clearly delineated.
2. It is also responsible for establishing and communicating a strong awareness of, and need for, effective customer protection risk controls and high ethical standards.

Consumer Protection Risk Management System

BOF's Consumer Protection Risk Management System (CPRMS) is a means by which BOF identify, measure, monitor, and control consumer protection risks inherent in its operations. A carefully devised, implemented, and monitored CPRMS provides the foundation for ensuring BOF's adherence to consumer protection standards of conduct, and compliance with consumer protection laws, rules, and regulations, thus ensuring that BOF's consumer protection practices address, and prevent identified risks to BOF, and associated risk of financial harm or loss to consumers.

Consumer Assistance Management System

BOF strives to improve its operations and to extend the best quality of service to its clients, suppliers, affiliates, and companies it deals with. BOF believes that the most effective scheme in coming up with the best services lies in recognizing, understanding, and resolving the complaints, comments or concerns of the general public elevated through its Customer Care (C2).

All complaints whether simple or complex, are handled by the Consumer Assistance Team (CAT). The CAT shall be responsible for the following:

1. Receiving and acknowledging complaints/concerns;
2. Investigating and resolving complaints;
3. Responding to inquiries; and
4. Timeliness of report.

Customer feedback are recorded and analyzed to improve the system and enhance personnel capabilities in handling complaints.

Major stockholders owning more than 20% as of December 31, 2021

Name	Nationality	Status	Percentage
House of David Investment and Management Corporation (HDIMC)	Filipino-owned Corporation	Voting	40.445068%

Each share in the name of every stockholder is equivalent to one (1) vote and cumulative voting shall be used in the election of members of the Board of Directors.

Corporate Social Initiatives (CSIs)

Though BOF is primarily focused on operating as a banking institution and as a business entity, the bank acknowledges its key role in helping its communities to develop. Bearing the corporate value of MALASAKIT, BOF, in cooperation with the House of David Foundation, Incorporated (HDFI), has conducted Corporate Social Initiatives in key areas where the bank operates. And despite the restrictions of immersing to our communities because of the pandemic, BOF remains faithful to its mission to contribute and improve its communities through community projects that inspire hope and courage to people. Our goal to develop our communities for social good creates a ripple that will reach more lives.

DONATION TO PHILIPPINE GENERAL HOSPITAL (PGH) CAPAS, TARLAC

March 15, 2021



On March 15, 2021, we conducted a donation activity at the Philippine General Hospital - Clark Green City, in Capas, Tarlac. Among the donated items are COVID-19 prevention essentials, which are a necessity at the health facility.

DONATION TO PAMCHAM VACCINATION SITE

October 05, 2021



On October 05, 2021, BOF conducted a donation activity at the Pampanga Chamber of Commerce and Industry, Inc. (PamCham) vaccination site at Robinson Starmills. Among the donated items were food and beverages in support to the frontliners.

DONATION TO THE VICTIMS OF TYPHOON ODETTE

December 23, 2021



On December 23, 2021, BOF sent its donations to the victims of Typhoon Odette with the consolidated efforts of the Pampanga Chamber of Commerce and Industry, Inc. (PamCham) and the local government units of Pampanga.

DONATION AND GIFT-GIVING ACTIVITY TO ANGELES CITY SOCIAL WELFARE DEVELOPMENT OFFICE (CSWDO)

December 27, 2021



On December 27, 2021, BOF conducted a donation and gift-giving activity to the Angeles City Social Welfare Development Office (CSWDO) to provide aide and support to its beneficiaries.

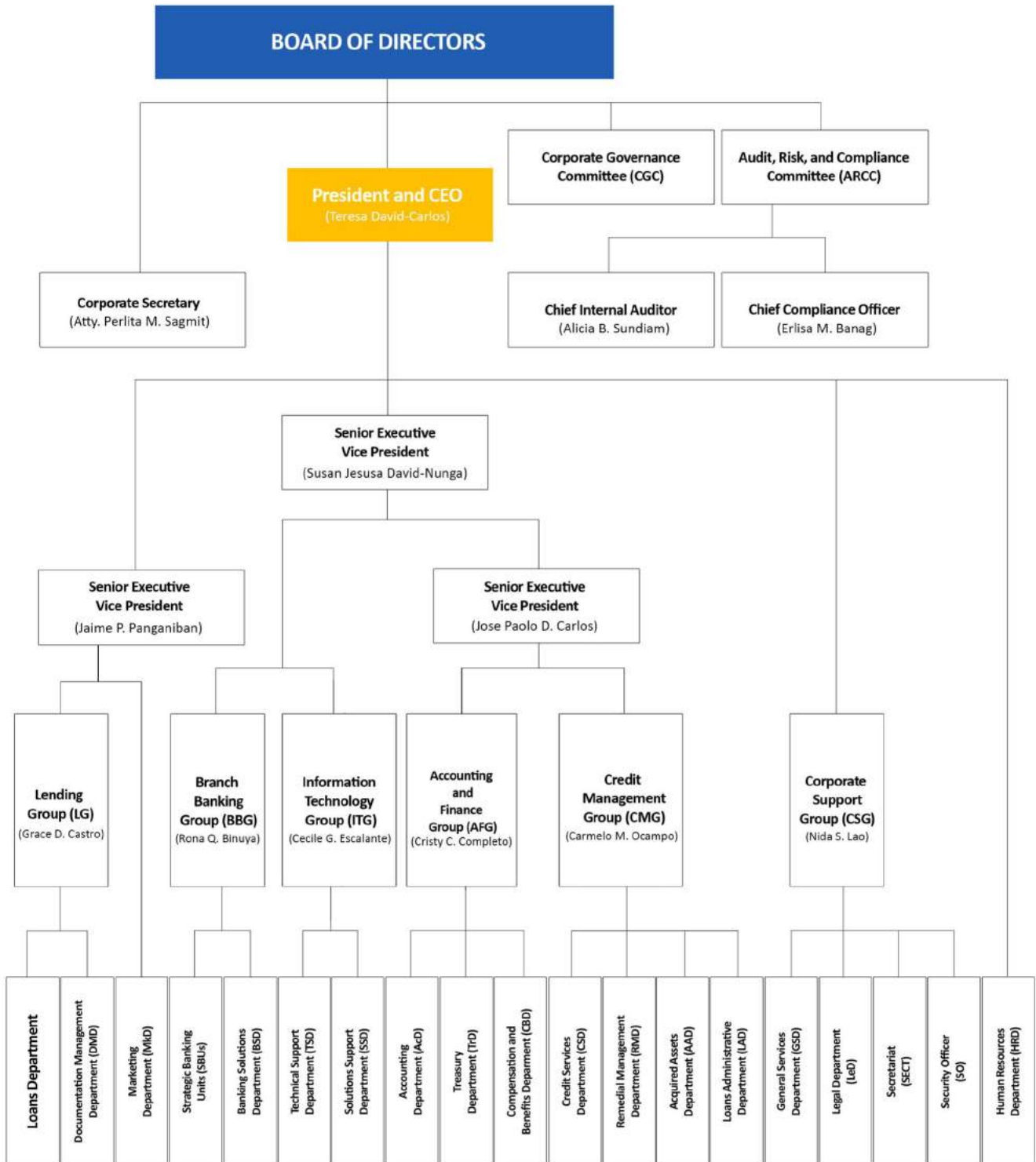
AWARDING OF BOF GIFT CERTIFICATES TO PAMPANGA MICRO, SMALL, AND MEDIUM ENTERPRISE DEVELOPMENT COUNCIL (PMSMEDC) AWARDEES

December 28, 2021



On December 28, 2021, to promote and acknowledge the Micro and Small Enterprises (MSEs), BOF awarded gift certificates to the outstanding members of Pampanga Micro, Small, and Medium Enterprises Development Council (PMSMEDC). The awarded MSEs were chosen based on the following criteria: (1) Should be a Micro Enterprise; (2) A consistent top grosser during fair trades; (3) The Kapatid Mentor Me (KMME) Mentee/Share Service Facilities (SSF) Beneficiary, and (4) One Town, One Product (OTOP) Next Generation graduate.

Organization Chart (Effective on May 01, 2022)



BOF DEPOSIT PRODUCTS



Apple Kiddie Savings Passbook Account
A passbook account with as low as PhP100.00 for newborns to children aged 12 years old.



Banana Easy Savings Passbook Account
A passbook savings account with as low as PhP100.00 for personal accounts and PhP 2,000.00 for corporate accounts.



Guava Basic Savings Account
No maintaining balance. Interest-bearing savings account. Maximum of PhP 50,000 account balance.



Mango Prime Time Deposit Account
A time deposit account for as low as PhP5,000.00.



Orange Premium Checking Account
A premium checking account for as low as PhP2,000.00 for personal accounts, and PhP5,000.00 for corporate accounts.

BOF LOAN PRODUCTS



AGRICULTURAL LOANS

- Loan for farming needs like planting, harvesting, gathering; and other agricultural activities like purchasing land, farm machines, equipment, fertilizers, seeds, poultry, livestock, and the like.
- Competitive interest rates.
- Secured with Real Estate Mortgage (REM).



BUSINESS LOANS

- The answer to Small, and Medium Enterprises' (SMEs) needs for working capital to expand their business and purchase commodities.
- Choice of terms from thirty (30) days up to ten (10) years.
- Secured with Real Estate Mortgage (REM).

BOF LOAN PRODUCTS

CONSUMER LOANS

1. Fast Cash Loan

- 1.1. Loan for business expansions, house construction or improvement, education, travel, car purchase, and more;
- 1.2. Loanable amount of PhP50,000.00 to PhP1,000,000.00;
- 1.3. Choice of terms from thirty (30) days up to three (3) years; and
- 1.4. Secured with Real Estate Mortgage (REM).

2. Auto Loan

- 2.1. Loan to finance the acquisition of brand-new motor vehicles for business or personal use; and
- 2.2. Easy loan processing.

3. Housing Loan

The perfect loan package whether you are buying an existing house, building your own, or renovating.

- 3.1. Fast processing;
- 3.2. Low equity; and
- 3.3. Affordable monthly amortization.

OTHER SERVICES

 PESONet

 ecPAY

 MoneyGram.
money transfer

 PETNET
WESTERN UNION
MONEY TRANSFER

 BDO Remit

 Dollar Exchange

BRANCH DIRECTORY

Executive Office:

BOF Building, MacArthur Highway, Dolores,
City of San Fernando, Pampanga
Trunk Lines: (045) 963-5188 to 89
(045) 963-5288 to 90

Office Mobile Number: (0918) 922-8289
Customer Care Number: (0917) 548-4665
Email: customercare@bankofflorida.ph
Website: www.bof.com.ph



@officialbofph

1. Floridablanca Branch Office

Poblacion, Floridablanca, Pampanga
floridablanca@bof.com.ph
(045) 970-1069 / (045) 970-0333
(045) 970-0456
(0908) 814-1520

2. Sto. Tomas Lubao Branch Office

Crossing, Sto. Tomas, Lubao, Pampanga
stotomaslubao@bof.com.ph
(045) 971-6224
(0908) 814-1509

3. Sta. Cruz Lubao Branch Office

C. Soto Street, Sta. Cruz, Lubao, Pampanga
stacruz@bof.com.ph
(045) 971-6333
(0908) 814-1519

4. Sto. Tomas Branch Office

San Matias, Sto. Tomas, Pampanga
stotomas@bof.com.ph
(045) 961-2090
(0908) 814-1490

5. Sta. Ana Branch Office

Poblacion, Sta. Ana, Pampanga
staana@bof.com.ph
(045) 409-9814
(0908) 814-1517

6. Arayat Branch Office

Poblacion, Arayat, Pampanga
arayat@bof.com.ph
(045) 409-9660
(0908) 814-1554

7. San Fernando Branch Office

BOF Building, MacArthur Highway,
Dolores, City of San Fernando,
Pampanga
sanfernando@bof.com.ph
(045) 961 1460
(0908) 814-1487

8. Pulilan Branch Office

Barangay Paltao, Pulilan, Bulacan
pulilan@bof.com.ph
(044) 769 3283
(0908) 814-1516

9. Capas Branch Office

Poblacion, Capas, Tarlac
capas@bof.com.ph
(045) 925 0173
(0908) 814-1563

10. Candaba Branch Office

Poblacion, Candaba, Pampanga
candaba@bof.com.ph
(045) 409 9998
(0908) 814-1571

11. Guagua Branch Office

Guagua Business Center, Jose Abad Santos Ave.,
San Matias, Guagua, Pampanga
guagua@bof.com.ph
(045) 405-0048
(0908) 814-1521

12. Magalang Branch Office

Sta. Cruz, Magalang, Pampanga
magalang@bof.com.ph
(045) 866-2334
(0908) 814-1542

13. Dau Branch Office

Dau, Mabalacat City, Pampanga
dau@bof.com.ph
(045) 624-0008
(0908) 814-1574

14. Sta. Rita Branch Office

San Vicente, Sta. Rita, Pampanga
starita@bof.com.ph
(045) 497-0145
(0908) 814-1489

15. Angeles City Branch Office

T-Square Bldg., Sto. Rosario St.,
Sto. Domingo, Angeles City, Pampanga
angelescity@bof.com.ph
(045) 963-1280
(0908) 814-1561

16. Minalin Branch Office

269 Poblacion, San Nicolas,
Minalin, Pampanga
minalin@bof.com.ph
(045) 435-6319
(0908) 814-1512

17. Porac Branch Office

Barangay Babo Sacan,
Porac, Pampanga
porac@bof.com.ph
(045) 402-4976
(0908) 814-1513

18. Macabebe Branch Office

Barangay San Gabriel,
Macabebe, Pampanga
macabebe@bof.com.ph
(045) 403-9274
(0908) 814-1540

19. Guagua Branch Lite

HD Plaza Promenade, Plaza Burgos,
Guagua, Pampanga
guagua.lite@bof.com.ph
(045) 961-0602
(0908) 814-1521

20. Bacolor Branch Office

Sta. Ines, Bacolor, Pampanga
bacolor@bof.com.ph
(045) 649-7877
(0908) 814-1539



Bank of Florida
A Rural Bank



We are a bank of hope.

We strive to develop our products and services to provide a holistic banking experience to our clients; imbuing our value of *CARING* or Competence, Accountability, Responsibility, Nurturing, and God-driven to our customer-centric approach while opening an opportunity for countryside development.

We are here to guide you.

Backed by almost 60 years of experience, BOF's expertise and mastery played a role in developing Pampanga itself. Today, BOF continues this legacy by bringing banking products and services to Micro, Small, and Medium Enterprises (MSMEs) inside and outside of Central Luzon.



We are just like you.

BOF's approach is rooted in knowing its clients deeply, coming from the same community it serves. As a proudly homegrown bank, you can trust BOF to understand your unique needs, and to keep your best interests at heart through sincere and genuine service.

We are all about you.

BOF is driven by a deep dedication to you and your success. At the heart of banking is empowering, supporting, and sustaining the growth of its clients and their businesses. BOF is committed to go the extra mile to ensure the development of your business and that of Central Luzon.



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@officialbofph

BOF 2021 Annual Report Committee:

Wenri Elic De Guzman

Chairperson

Jose Paolo D. Carlos

Adviser

Members:

Rona Q. Binuya

Erlisa M. Banag

Cecille G. Escalante

Grace D. Castro

Cristy C. Completo

Alicia B. Sundiam

Zabrina David Nunga

Marian A. Montano