

FINANCING GROWTH OF MSMEs



**ANNUAL
REPORT
2016**

Magalang Branch Blessing July 21, 2016



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**“FINANCING GROWTH
OF MICRO, SMALL
AND MEDIUM
ENTERPRISES
(MSMEs)”**



Teresa David-Carlos
Chairman / President
BOF, Inc.

The year 2016 has been another important year for BOF as we continued to make more strategic initiatives and impactful decisions that will shape the bank's operations both in the near term and far into the future. While it was another challenging year overall due to heightened market volatility, industry competition, and banking regulations, we saw signs of continuing growth, particularly in the middle-market segments that we serve.

In spite of 2016 being an election year, the Philippines posted a sustained economic growth of 6.8% making it one of Asia's fastest growing economies. This growth is attributed to our predominant services, which includes manufacturing, retail trade, transportation and banking, etc. Despite the uptick on the 4th quarter, average inflation rate for 2016 still remained at 1.8%. Unemployment and underemployment also continued to go down. On the other hand, the sharp depreciation of the Philippine peso against the US dollar continued to dampen the country's over-all economic performance.

The banking industry landscape in 2016 was also replete with challenges and opportunities. We saw intense competition among local players and the entry of big foreign banks as a result of the ASEAN integration. We also saw critical changes in the financial scene as a result of tighter regulations geared towards making the financial system more robust and healthier.

Generally though, the Philippine economy has proven robust enough to weather the many tectonic shifts that occurred here and abroad. But as we entered 2017, we need to sustain our economic gains and guard them against further social uncertainties and political unrest.

From Challenges to Opportunities

In 2016, we continued to strengthen our business framework by enhancing our 3Ps – People, Products and Processes.

Our **People** help us make transform challenges into opportunities. We continued to rely on our highly experienced management team with proven track record. In 2016, we launched an enhanced Policy on Recognition, Rewards and Incentives (PRRI), aimed to incentivize and inspire our people and ultimately move forward to being a performance-driven organization. We continue to be known and respected as a credible training institute for customer-centric personnel equipped with product knowledge and behavioral skills.

We are not resting on our laurels as we continue to improve on our rewards and incentive programs every opportunity we have.

Our **Products** allow our customers to create wider possibilities in their lives. We went beyond the traditional by introducing innovative loan products that provide new and existing BOF customers with distinct value.

In 2016, we launched the Power Cash Loan (PCL) that makes Php30,000.00 to Php300,000.00 loans easily available for employed and self-employed individuals that is collateral-free for their short or medium financing needs. This is BOF's response to the challenge of the national government to collaborate towards financial inclusion by weaning the public from usurious loan schemes.

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We also re-invented our Auto Loan Program (ALP), by making it more competitive if not at par with auto loans in the market today as we offered low-down-all-in promos aside from the regular loan packages. This was re-launched through a two-day Auto Bonanza fair on November 22-23, 2016.

Our **Processes** enable our organization to achieve better performance and accuracy, which should ultimately benefit our customers in the form of better banking experience. We continue to invest in technology and infrastructure that will empower our employees with resiliency beyond that which was previously possible.

Strengthening our performance

Overall, 2016 has been a positive year and we have made significant progress. Our financial performance was within our expectations.

BOF remains to be in the country's top 10 rural banks and we have maintained our stature as a bank to reckon within Central Luzon – not only in rural banking but also as a homegrown bank that has continued to provide and to make available critical and on-time financing facilities to businesses, entrepreneurs and consumers.

BOF emerges tall and proud as it continued to be in the top 3 rural banks in Central Luzon and top 10 rural banks in the country in terms of resources. As of December 31, 2016, our total assets stood at PhP 2.64 Billion and our Net Worth at PhP 507 Million which is more than twelve (12) times the latest BSP requirement as per circular no. 854 of PhP 40 Million required among rural banks with Head Office in all other areas outside NCR with 11 to 50 branches.

Creating Impact

We ended 2016 with a total of 46,618 deposit and loan accounts with a 7% increase from 43,683 accounts in 2015. Our deposit accounts base has increased by 7% from 42,884 to 45,962 accounts as of December 31, 2016, resulting to a 15.53% growth rate of our deposit liability portfolio from PhP1.648 Billion in 2015 to PhP 1.904 Billion as of December 31, 2016 or an increase of PhP256M.

Moreover, our total loan portfolio increased by 8% from PhP1.675 Billion in 2015 to PhP1.809B as of December 2016 or an increase of PhP134M.

Fee-based income (e.g. ATM, MoneyGram, BAYAD Express, PETNET, etc.) has also improved from PhP1.4M in 2015 to PhP1.8M in 2016 or an increase of 28.57%, though we believe we can still improve on this in terms of absolute amount.

We have retained our service channels with 16 branches in 3 provinces. Magalang Branch Office (MGBO) and Capas Branch Office (CBO) were renovated to showcase the new BOF brand. The MGBO was inaugurated on July 21, 2016 while CBO on September 1, 2016. The only remaining branch to be renovated is our Candaba Pampanga Branch Office (CPBO) which is scheduled in the 2nd quarter of 2017.

We also secured BSP approval to open a branch in Porac on April 6, 2016 and thereafter a branch in Macabebe on October 27, 2016. The foundations for our Porac branch has been poured, putting our footprint in the next development gateway of Pampanga in 2017.

We are also re-locating two (2) branches to better sites giving way to improved access with the provision of ample parking spaces. Guagua and Santa Rita branches will soon be relocated to new pockets of developments of these municipalities.

New Storyboards

In 2016, we also commissioned the production of our new corporate audiovisual presentation and product commercials. These storyboards are now media materials that best capture and tell the story of who we are as one BOF family.

Strategic Partnerships: DTI-Pampanga & the PSMEDC

The year 2016 has been highlighted with partnerships and alliances with some of the key business movers in Pampanga and Central Luzon. BOF has always viewed partnerships with appropriate agencies, private institutions, people and community organizations, crucial facilitating achievement of mutual goals including our Corporate Social Responsibility (CSR).

We had two (2) events with the Department of Trade and Industry (DTI) thru the Pampanga Small and Medium Enterprises Council (PSMEDC) chaired by yours truly since July 2007. This PSMEDC was created under RA 6977, entitled the Magna Carta for Micro, Small and Medium Enterprises (MSMEs) amended by RA 8269 and further amended by RA 9501. The four (4) pillars of this RA are as follows:

1. BIEE – Business and Investment Enabling Environment
2. P&E – Productivity and Efficiency
3. A2M – Access to Market
4. A2F – Access to Finance

BOF participated in the DTI led Negosyo, Konsyumer, Atbp (NKAtbp) conference workshop on July 13 & 14, 2016 at the Fontana Convention Center in Clark that was attended by various MSMEs from all over Central Luzon. In particular, BOF shared its financing facilities and services that are designed specifically for MSMEs announcing as well our new product – the Power Cash Loan that is meant to provide start-up businesses and would-be entrepreneurs the much needed start-up capital or financing to build and grown their businesses. This is partly answering our participation to the **National Goal for Financial Inclusion**.

According to Amando M. Tetango, Jr. BSP Governor and Chair of the Inclusive Finance Steering Committee for Financial Inclusion Initiatives, the BSP aims to be a world-class monetary authority and a catalyst for a globally competitive economy and financial system that delivers a high quality of life for all Filipinos.

According to Amando M. Tetango, Jr. BSP Governor and Chair of the Inclusive Finance Steering Committee for Financial Inclusion Initiatives, the BSP aims to be a world-class monetary authority and a catalyst for a globally competitive economy and financial system that delivers a high quality of life for all Filipinos.

BSP has been diligently working to realize a more financially included Philippines. They believe that financial inclusion is not an illusory or insurmountable goal. They conduct financial education campaigns and advocacy programs ushering the Filipinos, particularly the traditionally unserved, to the formal financial system. This equips them to seize economic opportunities and improve the quality of their lives.

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On October 26, 2016, we co-organized a Financial Literacy Forum with the DTI-Pampanga and the PSMEDC, attended by more than 120 MSMEs from all over Pampanga held at the Benigno Aquino Hall of the Pampanga Provincial Capitol. The event focused on informing MSMEs ways to achieve financial security and how to 'power up' one's business through financial literacy.

This event was highlighted by the signing of a Memorandum of Understanding (MOU) with DTI-Pampanga aiming to help and promote MSMEs in the province. An excerpt from the MOU reads...

"We recognize that this cooperation is a step forward in the building of support networks and linkages for MSME development. This understanding is in pursuant to the national initiatives on Public Private Partnership (PPP), recognizing its value towards national and local economic growth and development."

Under the MOU, BOF agreed to promote the business advisories and services of the DTI Negosyo Centers (NCs) in Pampanga to its MSME clientele; Support DTI in providing management guidance and assistance to MSME clients of the Negosyo Centers (NCs); Make available financial or business experts for business coaching and mentoring for BOF referred and other clientele entrepreneurs of DTI Negosyo Centers; and carry in relevant marketing or informational collaterals the different business advisories or services of the DTI Negosyo Centers in the province. We shall eventually expand this partnership to all NCs in Central Luzon.

On the other hand, the DTI-Pampanga shall recognize BOF Inc. as its partner in the promotion and development of MSMEs; Co-organize with BOF a business coaching and mentoring program for MSME clients; and embark on a business information and advocacy campaign with BOF Inc. in the promotion of various business advisories and technical services available in the DTI Negosyo Centers.

Taking the Extra-Mile: Children's Home of Eucharistic Love and Kindness (CHELK)

Our annual company outing on June 4, 2016 dubbed SAMA-SUMMER TOGETHER, was precluded by a Corporate Social Responsibility (CSR) project, where all employees spent some precious time with the orphans and abandoned little girls of the Children's Home of Eucharistic Love and Kindness (CHELK) in Telabastagan, San Fernando, Pampanga.

We did not only had fun relaxing in the different pools available at the Villa Antonina Resort in Baliti, San Fernando, more so we were able to share pre-loved toys, clothes and other household items with the orphaned girls of CHELK

Gearing Up for the Next 3 Years

As we brace for the next 3 years, we gear ourselves for heightened competition. We have performed better in 2016 compared with 2015, but together let us face the challenge to outperform ourselves in 2017!

Coming from a recent operational planning on January 20 and 31, 2017, where we revisited our Vision-Mission-Value statements and the nine (9) Key Strategic Directions, we have laid out as blue print for what and how we want BOF to grow and lead as a Regional Champion in the rural banking industry, we share with you our blue print with the hope that you will be as excited as we are for the next 3 years and beyond

Still embracing our 9 Strategic Directions, we have organized them into three (3) Strategic Themes (ST), namely:

ST 1 - FINANCIAL INCLUSION, MARKET VISIBILITY, LEADERSHIP & GROWTH
ST 2 - OPERATIONAL EFFICIENCY
ST 3 - RISK MANAGEMENT & REGULATORY COMPLIANCE

Together, let us craft the way forward to an even better, stronger and more efficient and performance-driven organization working on being a major contributor towards an inclusive banking system. Only by doing so can we preserve the gains we have achieved so far. There is so much more that our banks have empowered and continue to support -- from the cities but more so, to the countryside

Our dear stockholders, I have learned in my almost thirty five (35) years in BOF that each year is different. While our mandate remains the same, our operating environment is constantly shifting and changing. We have to make sure that we are in shipshape condition, that we are properly equipped for the journey ahead, and that we remain watchful of possible risks. My dear BOF family, I believe we are ready to take on the challenges and opportunities that lay ahead.

Adcarlos
TERESA DAVID-CARLOS
Chairman & President





BOF, INC. (A RURAL BANK)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016
(With Comparative Figures for 2015)
In Philippine Peso

	Notes	2016	December 31, 2015 (As restated)	January 1, 2015 (As restated)
ASSETS				
Cash and other cash items	8	26,454,377	30,623,735	29,168,043
Due from BSP	9	60,120,911	52,517,569	49,658,183
Due from other banks	9	387,302,865	359,964,908	341,153,726
Investment at fair value through profit or loss	10	16,564,163	17,141,461	17,374,698
Held-to-maturity investments	11	5,321,770	5,321,770	10,321,770
Loans and other receivables – net	12	1,771,689,891	1,629,917,907	1,708,236,165
Bank premises, furniture, fixtures and equipment	13	85,571,793	91,412,904	92,265,293
Investment properties – net	14	221,376,323	232,472,172	159,146,177
Deferred tax asset	26	20,196,176	20,701,400	13,779,561
Other assets	15	50,341,172	52,756,452	41,876,772
TOTAL ASSETS		2,644,939,441	2,492,830,278	2,462,980,388
LIABILITIES AND EQUITY				
LIABILITIES				
Deposit liabilities	16	1,903,752,610	1,647,808,609	1,471,741,147
Bills payable	17	197,898,459	316,758,563	471,187,009
Income tax payable		3,452,739	4,484,695	11,539,159
Dividends payable	19	1,652,558	6,492,260	–
Deferred tax liability	26	6,803,110	10,537,444	12,246,016
Other liabilities	18	24,466,781	38,524,829	40,473,213
Total Liabilities		2,138,026,257	2,024,606,400	2,007,186,544
EQUITY				
Capital stock – common	19	386,526,320	386,526,320	386,526,320
Capital stock – preferred	19	206,000	206,000	206,000
Additional paid-up capital	19	33,166,673	33,166,673	33,166,673
Other comprehensive income		15,497,722	17,639,581	20,027,468
Surplus – free		71,516,469	30,685,304	15,867,383
Total Equity		506,913,184	468,223,878	455,793,844
TOTAL LIABILITIES AND EQUITY		2,644,939,441	2,492,830,278	2,462,980,388

See Notes to Financial Statements.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The Management of BOF, INC. (A RURAL BANK), is responsible for the preparation and fair presentation of financial statements including the schedules attached therein, for the years ended December 31, 2016 and 2015, in accordance with the prescribed financial reporting framework indicated therein, and 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.

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 of the Bank.

Alas, Oplas & Co., CPAs and UHY M.L. Aguirre & Co. CPAs, the independent auditors appointed by the stockholders for the years ended December 31, 2016 and 2015, have audited the financial statements of the Bank in accordance with Philippine Standards on Auditing, and in its report to the stockholders, have expressed its opinion on the fairness of presentation upon completion of such audit.


TERESA DAVID-CARLOS
Chairman/President


ERLISA C. MANINANG
Treasurer

Signed this 10th day of April 2017



BOF, INC. (A RURAL BANK)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016
(With Comparative Figures for 2015)
In Philippine Peso

	Notes	2016	December 31, 2015 (As restated)
INTEREST INCOME			
Loans and other receivables	12	171,771,642	169,066,989
Due from other banks	9	6,762,467	6,918,155
Investment at fair value through profit or loss	10	706,562	706,562
Held-to-maturity investments	11	267,840	424,507
		179,508,511	177,116,213
INTEREST EXPENSE			
Deposit liabilities	16	(21,709,408)	(18,386,258)
Bills payable	17	(7,520,836)	(16,868,291)
		(29,230,244)	(35,254,549)
NET INTEREST INCOME		150,278,267	141,861,664
PROVISION FOR LOSSES	20	(17,905,930)	(45,561,435)
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES		132,372,337	96,300,229
OTHER INCOME	21	47,718,625	49,536,446
TOTAL OPERATING INCOME		180,090,962	145,836,675
OPERATING EXPENSES	22	(132,621,879)	(125,376,442)
OTHER EXPENSES	23	(540,981)	(198,106)
PROFIT BEFORE TAX		46,928,102	20,262,127
PROVISION FOR INCOME TAX	26	(8,995,507)	(5,278,088)
PROFIT		37,932,595	14,984,039
OTHER COMPREHENSIVE INCOME			
Item to be subsequently reclassified to profit/loss		-	-
Item not to be subsequently reclassified to profit/loss			
Reversal of revaluation surplus – net		756,711	1,023,380
		756,711	1,023,380
TOTAL COMPREHENSIVE INCOME		38,689,306	16,007,419

See Notes to Financial Statements.



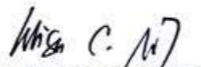
STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN

The Management of BOF, INC. (A RURAL BANK) is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2016. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited to, the value added tax and/ or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the years ended December 31, 2016 and 2015 and the accompanying Annual Income Tax Return are in accordance with the books and records of BOF, INC. (A RURAL BANK), complete and correct in all material respects. Management likewise affirms that:

- the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Bank's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- BOF, INC. (A RURAL BANK) has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


TERESA DAVID-CARLOS
Chairman/President


ERLISA C. MANINANG
Treasurer

Signed this 10th day of April 2017

BOF, INC. (A RURAL BANK)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016
(With Comparative Figures for 2015)
In Philippine Peso

	Notes	2016	December 31, 2015 (As restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		46,928,102	20,262,127
Adjustments for:			
Depreciation and amortization	22	23,285,836	22,152,728
Gain on sale of investment property	21	(20,707,026)	(23,295,078)
Provision for credit losses	20	17,905,930	45,561,435
Interest income	9, 10, 11	(7,736,869)	(8,049,224)
Gain on sale of bank premises, furniture, fixtures and equipment	13, 21	(980,742)	-
Unrealized loss on investment at FVTPL	23	540,981	198,106
Operating income before working capital changes		59,236,212	56,830,094
Decrease (increase) in operating assets:			
Loans and other receivables		(136,889,265)	(82,277,580)
Other assets		1,842,186	(8,628,721)
Increase (decrease) in operating liabilities:			
Deposit liabilities		255,944,001	176,067,462
Other liabilities		(14,058,048)	(7,058,799)
Cash generated from operations		166,075,086	134,932,456
Income tax paid		(11,401,252)	(11,539,159)
Interest received		7,736,869	8,049,224
Net cash generated from operating activities		162,410,703	131,442,521
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of bank premises, furniture, fixtures and equipment	13	(8,975,765)	(13,893,052)
Proceeds from disposal of bank premises, furniture, fixtures and equipment	13	2,570,745	-
Acquisition of intangible asset	15	(1,570,253)	-
Proceeds from disposal of investment property		-	55,005,237
Proceeds from redemption of held-to-maturity investment		-	5,000,000
Net cash generated from (used in) investing activities		(7,975,273)	46,112,185
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of bills payable		(118,860,104)	(154,428,446)
Dividends paid	19	(4,839,702)	-
Net cash used in financing activities		(123,699,806)	(154,428,446)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH		36,317	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		30,771,941	23,126,260
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
Cash and other cash items		30,623,735	29,168,043
Due from Bangko Sentral ng Pilipinas		52,517,569	49,658,183
Due from other banks		359,964,908	341,153,726
		443,106,212	419,979,952
CASH AND CASH EQUIVALENTS AT END OF YEAR			
Cash and other cash items	8	26,454,377	30,623,735
Due from Bangko Sentral ng Pilipinas	9	60,120,911	52,517,569
Due from other banks	9	387,302,865	359,964,908
		473,878,153	443,106,212

See Notes to Financial Statements.

BOF, INC. (A RURAL BANK)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016
(With Comparative Figures for 2015)
In Philippine Peso

	Capital Stock (Note 19)				Other Comprehensive Income (Note 30)	Retained Earnings	Total
	Note	Common Stock	Preferred Stock	Additional paid-up capital (Note 19)			
Balance at December 31, 2014, as previously reported		386,526,320	206,000	33,166,673	-	32,601,102	452,500,095
Prior period error (Note 30)		-	-	-	20,027,468	(16,733,719)	3,293,749
Balance at December 31, 2014, as restated		386,526,320	206,000	33,166,673	20,027,468	15,867,383	455,793,844
Prior period error (Note 30)		-	-	-	-	(3,577,385)	(3,577,385)
Comprehensive income		-	-	-	-	22,352,506	22,352,506
Profit, as previously reported		-	-	-	-	(7,368,467)	(7,368,467)
Prior period error (Note 30)		-	-	-	-	14,984,039	14,984,039
Other comprehensive income (Note 30)		-	-	-	(2,387,887)	3,411,267	1,023,380
Total comprehensive income		-	-	-	(2,387,887)	18,395,306	16,007,419
Balance at December 31, 2015, as restated		386,526,320	206,000	33,166,673	17,639,581	30,685,304	468,223,878
Other comprehensive income		-	-	-	(2,141,859)	2,886,570	756,711
Profit		-	-	-	-	37,932,595	37,932,595
Balance at December 31, 2016		386,526,320	206,000	33,166,673	15,497,722	71,516,469	506,913,184

See Notes to Financial Statements.

Board of Directors



Because in everything we do
It's all about YOU

Jose Paolo D. Carlos,
Director

Yolanda David-Aguila
Director

Jess S. Nicdao
Director

Because in everything we do
It's all about YOU

Analiza O. Pulido
Director

Atty. Paul S. Maglalang
Corporate Secretary

Elfren P. Hipolito
Independent Director

Levy P. Laus
Director

Teresa David-Carlos
Chairman

Susan David-Nunga
Director

Atty. Carmelino M. Roque
Director



Executive Committee: (L-R) Analiza O. Pulido, Teresa David-Carlos, Susan David-Nunga
Member Chairman Member



Credit Committee: (L-R) Analiza O. Pulido, Teresa David-Carlos, Susan David-Nunga
Member Chairman Member



Top Management:
(L-R) Jaime P. Panganiban - Executive Vice-President, Analiza O. Pulido - Senior Executive Vice-President III, Teresa David-Carlos - Chairman/President, Susan David-Nunga - Senior Executive Vice-President IV, Yolanda David-Aguila - Special Assistant to the President, Atty. Paul S. Maglalang - Corporate Secretary/ Legal Counsel



Management Committee:
(Front Row) Erlisa C. Maninang - Accounting and Treasury Group, Grace D. Castro - Loans and Discounts Department, Rona Q. Binuya - Branch Operations Group, Cristina O. Mangalus - General Services Group, Cecile G. Escalante - Chief Compliance Officer, Lee Ann S. Delfin - Human Resources Group (Back Row) Jayson M. Lagman - Information and Communications Technology Group, Albert R. Aguilar - Remedial and Asset Recovery Group, Jose Paolo D. Carlos - Senior Vice-President, Beejay A. Sebastian - Marketing and Communications Group, Einar B. Evangelista - Credit Group

A Director's Profile

ATTY. CARMELINO M. ROQUE

"Serving both people and business with a heart"



Atty. Miling, as he is known to his close friends and colleagues, is one individual who best exemplifies the word "servant" – as he has served in both the public and private sector excellently at that.

The Early Years as a Public Servant

Our director on feature this year is none other than a long-term member of BOF's Board of Directors and member of the board's Audit and Compliance Committee for the past 8 years or so – Atty. Carmelino M. Roque. He has also been part of the BOF's management team since 1987 in different capacities as its legal counsel and corporate secretary. But before he joined the banking industry, Atty. Roque served his community well as a public servant

His recollection of his foray into the government service started way back in 1958 having just passed the bar at age 23, he was appointed as a municipal councilor of Guagua, Pampanga to fill a vacancy in the municipal council. Although he had no political party to speak of, the Liberal Party endorsed Atty. Roque to finish the remaining 1-year term for the vacated council position. The rest as they say is history, because that proved to be the start of Atty. Roque's career in public service as he was elected as the municipality of Guagua's Vice Mayor in 1960 to 1964 and as Municipal Mayor in 1964 to 1967 at age 27. His term was replete with many challenges as he served during the time of the Hukbalahaps under the leadership of then Kumander Sumulong.



Audit and Compliance Committee: (L-R) Atty. Carmelino M. Roque - Member, Levy P. Laus - Member, Atty. Elfren P. Hipolito - Chairman, Cecile G. Escalante - CCO

Atty. Roque was one of the 7 mayors who stood against the revolutionary taxation of the Huks at that time which impacted his re-election, of which he does not lament about for he prides himself for having stopped revolutionary taxes in the town of Guagua.

Hunted by the Huks, Atty. Roque left government service and pursued his legal profession in Manila with his entire family in tow. But soon after, a friend who won as councilor of Olongapo offered him to run his legal firm. Atty. Roque packed his bags again and brought his family with him and practiced law in Olongapo. This is where his career as a lawyer flourished, as Atty. Roque was able to build his reputation as a go-to lawyer and establish a respected practice.

Time flew quickly when in 1980 the call of public service beckoned once again when, he was summoned by then Justice Minister and Solicitor General Atty. Estelito Mendoza and convinced him to run for Provincial Board Member under his ticket in the KBL banner. As expected Atty. Roque emerged as the no. 2 Board Member of the Province of Pampanga from 1980 to 1986 with Estelito Mendoza as his Governor .

His political feat and achievements were not expected, as Atty. Roque came from a regular middle class family, his father was a simple public school teacher, and he actually put himself through college as a working student. As such, to be entrusted to serve the people of Pampanga in various public positions was something he treasures to this date.

Joining Bank of Florida

It was in 1987 when Atty. Roque bumped into Ladislao "Lading" Sibal David patriarch of the House of David and prime mover of Bank of Florida, in a local restaurant. This was the day of reckoning of the friendship between the two men. Lading David promptly invited Atty. Roque to join Bank of Florida as one of its legal counsels. Thereafter, Atty. Roque was appointed as the Vice President for Legal Affairs of the bank. The two men went through difficult challenges as they steered the bank through uncharted waters, but never did their friendship falter in its steps.

Atty. Roque's role with Bank of Florida evolved from a simple head of its Legal Affairs to that of a Corporate Secretary and eventually becoming one of its respected members of the Board, spanning a period of 30 years from 1987 to the present.

At some point, Atty. Roque was also asked by Lading David to serve as Bank of Lubao's Corporate Secretary when the House of David acquired the bank starting in 2005 until 2013.

To date, Atty. Carmelino Roque continues to serve the bank that grew to become one of the country's top 10 rural banks through the vision of his friend Ladislao Sibal David. Theirs is more than a partnership for it was bounded with friendship, trust and loyalty to their shared vision of contributing to the upliftment of their fellow Kapampangan's lives.

When asked as to whom or what he owes his success in life and career, Atty. Roque credits the discipline and values instilled upon him by his father. As a father, a lawyer, a public servant and a banker – in any of the roles he has played Atty. Roque has become someone that his father can be proud of and if he was still alive today for sure he could not have asked for a better son.

Bank of Florida now known as BOF has come a long way indeed...this was so because of the contributions of one man who dared to share a vision, a dream for a beautiful and poverty-free Pampanga, the man we all know as Atty. Carmelino M. Roque.

A plain housewife from Minalin, Pampanga, Edelyn Sitchon-Canero dreamt of bigger things for her and her family. Having a simple life with her husband who works for a softdrinks company and their two kids, she thought of doing “toll-packing” of delicacies or re-selling goods directly from suppliers for their additional income.

She would persistently go in and out of various officers like banks and government institutions to sell her products. Being a natural speaker herself and her love for public relations, it was easy for her to do it.

Years went by and the couple knew that re-selling other else’s goods isn’t enough if they seek on having a more comfortable life. All the more that during that time, their eldest is already attending the university while their youngest will also be in a few years time.

It proved to be the turning point of their lives.

The couple gave in to the thought of manufacturing their own product in 2004. But just like any other new entrepreneurs, they were scared with running and financing the business that they have in mind since they didn’t have enough capital to start with.



Edelyn Sitchon-Canero
Edelyn’s Homemade Nuts



Manna from Heaven
A success story of an unexpected blessing

They started with only PhP 1,500 as capital, bought a 50 kilo sack of nuts which was around PhP 30 per kilo at that time and cooked it in their small garage. Their taste testing happened just outside their humble abode having their neighbors as their first critics. It so happened that their first output wasn’t what they were aiming for—greaseless. Instead, it was a usual adobo cooked nuts. So the couple had to come up with another plan, they enrolled themselves to seminars with the help of the Department of Science and Technology (DOST) on how to cook greaseless nuts. After several trial and error attempts, they finally made it.

To their surprise, it was immediately a big hit with people already asking for personal orders of their homemade greaseless nuts, leading them to finally having their business registered under its flagship name: EDELYN’S HOMEMADE NUTS.

Edelyn’s journey to success didn’t just happen overnight. Together with her husband, she experienced several rejections whenever they had to introduce their product in supermarkets although they were wise enough to understand that it was part of being a novice in the industry; not to mention the unsolicited advice they get from their competitors.

“Hindi ko expect na after ilang years, magiging ganto yung business. We’re blessed; it’s a Manna from Heaven. Maraming negosyante naghihirap din sila, nagsusumikap sila pero hindi ganyan kabili yung negosyo nila. Hindi ko expect na binigay samin ng Panginoon.”

Fast forward to 2017, 10 years after Edelyn’s Homemade Nuts was established at the garage of their small house in Minalin, she can now attest to the abundant blessings their family had since the very first day they gave their dreams a shot.

She was even awarded Most Outstanding Minaleno in 2014 in the Business Development Category and “Likha ng Central Luzon 2016” as the 1st Top Grosser in terms of Sales.

“Nung wala pa akong business, yung buhay namin noon hindi mo mabibili yung comforts of living. Nakabudget lang yung kinakain niyo, nakabudget yung clothing, wala kayong aircon, minamamanege mo lang yung lifestyle mo na simple lang. Hindi ka pwedeng maki-sabayan sa mga kaklase mo na nakakaangat sa buhay. After 10 years, may bahay na ako. May tatlong sasakyan tapos marami na akong assets.”

They currently own a house and lot right across their main office in Minalin and was able to send their children to exclusive schools, her eldest is a Computer Engineer and their youngest is an Ateneo graduate with a degree in Business Management.

The family was also able to share their blessings with their neighbors by providing livelihood with the help of their business. They now have more than 30 employees, all of which come from their community. They also help in terms of financial support to their community—a medical mission, renovation of their chapel, basketball leagues for young men and etc.

Edelyn’s Homemade Nuts had come a long way since that day in 2004.

The Israelites left Egypt to escape slavery and famine bound for the Promise Land. Just in time after the food they gave brought from Egypt run out, a miracle happened. That is exactly the same miracle that Edelyn and her family experienced. When Edelyn and her family endured the discomforts of life, an unexpected blessing rescued them. Indeed, a Manna from Heaven.

You've probably heard stories about an old-aged man selling colorful lollipop candies around Pampanga's busy streets and school zones. You would usually see him in the afternoon when the sun is near sunset around major universities in the province with his improvised Styrofoam container for his lollipops, bbq sticks that keep them standing and a black strap he puts around his shoulders for support when he carries them back and forth.

Angelito Gino-gino or commonly known as LOLO POPS is a 68 year old man originally from Navotas City. He is married to Lola Pacita and their life together was blessed with five (5) offsprings and 22 grandchildren.



Angelito Gino-gino
Lolo Pops Lollipops

Lolo Pop's Lollipops A Story of love and possibilities

They were a big family and have a simple life ever since so he held various jobs to provide his family a decent life.

"Naranasan kong mag-construction, magtanim ng palay, magtinda ng suka, patis, toyo sa mga tindahan, magbakal bote ako, mangalakal, magtinda ako ng mga itlog na basag, lahat ng pwedeng trabaho ginagawa ko."

He decided to settle in Pampanga solely because he was thinking that there were better opportunities in the province than settling in the bustling city of his hometown.

His lollipop venture started in 2000 when his greatest love, his wife, Lola Pacita had a stroke. His earnings were only enough for his family's basic needs thus he knew he needed an extra income for his wife's medications.

That's when he started selling lollipop candies during fiestas around Pampanga—lollipop because that's what his friends were into selling also and attested that it's a good start up business. So he gave it a try.

He usually stays for two days, the day before the fiesta and the fiesta itself, patiently waiting for customers to buy his products. He only earns PHP 150 per box of 200 pieces; a small profit compared to other vendors but at least it does make a difference.

It didn't take him long when he became an instant favorite among his customers because of the "good vibes" he creates and shares which what actually paved way for him to get introduced to a bigger crowd.

When a student from a major university in the province consistently notices Lolo Pops lying on the fish ball stand at night, the student made a move to forward Lolo Pop's story to Wish Ko Lang, a charity program produced by GMA 7.

From then on, he's been featured a number of times already on television programs nationwide out of his charisma and his way of inspiring the people that he encounters when he sells candies. What he's offering may be like any ordinary sugar-made colorful candies on stick but what differs him from others is his happy personality and the reason behind all his efforts.

"Noong Araw ng Pinatubo, pinagkaguluhan ako ng tao. Picture taking ang dami, nakikita niyo sa documentary... Maraming nakakakilala sa kin. Umpisa na yung tine-taping ako. Nainterbyu ako ng Rated K Father's day, tapos sinundan pa ng ASAP, Goodnews tapos ng Wagas"

If you have met Lolo Pops, you will know that he's got a very charming smiling face that goes unnoticed. He is aware that people do not actually intend on buying what he sells but when they see his smiling face, it's as if they are being pulled back to Lolo Pops and buy as much as they can to help.

Currently, he lives in Angeles City together with his wife while their children and grandchildren visits them from time to time. He still sells lollipops on school days and around malls of the city during summer vacations.

It hadn't been an easy life for Lolo Pops but his big heart and happy disposition in life makes him feel as if he is the wealthiest man alive.



Carol Vergara-Pamintuan
Our Cake Bakeshop

The Sweet Success
An inspiring story about
never giving up

Weddings in the Philippines as its culture dictates is a big deal, much more if the bride is the youngest in the family. It was in 1999 when Carol Vergara-Pamintuan and her groom had a costly wedding contrary with their plans because parents from both sides thought otherwise. Their wedding was a big deal for the families hence budget short not be a concern; thus using the only savings they had.

Living their life together in 2010, they came up with their own bakery business dubbed Fresh Manna Bakeshop with a starting capital of PhP 45,000 only. The first few months were fine having the bakery shop built inside a subdivision where the couple lives but eventually had to declare bankruptcy.

She recalls a time when they were on their way to her parent's house to ask for financial support, their car suddenly stopped because they ran out of gas. Her husband had to seek help from his office for some fuel because they did not even have gas money at that time.

It was one of the lowest point in their life as a couple—having the responsibility of raising four kids with no money in their pockets at all.

Until one afternoon in 2012 as she was walking somewhere in Angeles City, she saw this particular store that accepts consignments. She immediately thought about her dream to start a business and collected her confidence on her way in. She offered her products without any documents or product samples with her. Luckily, the one she presented and convinced her proposal with was the owner himself. Thus, she was given the chance, despite being unprepared to bring seven (7) cakes and from there, the store will decide if they will still pursue accepting her products or not.

She cleverly phoned her family and friends to buy the cakes she just agreed to sell. Carol and her usual clever jolly self, patiently waited for the manager's phone call, which indeed happened and orders became regular weekly transactions.

Thus, OUR CAKE'S BAKESHOP was born.

"Ang kagandahan naman sa business, para lang din siyang halaman na sa umpisa talaga maghuhukay ka at maghihirap ka talaga. May mga panahon talaga na kailangan mo siyang diligan, kailangan mo siyang ifertilize, kailangan mo siyang alagaan. Pero katulad din ng halaman pagka ganap na punongkahoy na siya, magbubunga na siya ng sarili niya. Pag minsan kahit hindi mo na yan didiligan. Hindi mo na alam kung saan nanggagaling yung mga bunga na binibigay niya sayo."

From the seven (7) pieces of cakes before to 500 per week now; not to mention their other clients from well-known companies in Pampanga. It's been a sweet journey to the success for Our Cake's Bakeshop. Today, the family was able to purchase a new car, albeit smaller and cheaper, but atleast it won't helplessly stop somewhere... and of course, now they have enough gas money.

"Sabi ko, Lord napakabuti mo kasi baka hindi ko masyadong maappreciate itong ginagawa mo ngayon kung hindi ko naranasan yung dati."

2016 at a Glance



Children's Home of Eucharistic Love and Kindness (CHELK) Outreach Program
June 4, 2016



Magalang Branch Blessing
July 21, 2016



Auto Loan Sales Rally
November 15, 2016



Forum on Financial Literacy for MSMEs with Burn Gutierrez
October 20, 2016



State of the Bank Address 2016
January 30, 2016



Capas Branch Blessing
September 1, 2016



Christmas Auto Bonanza
November 22, 2016



PAMCHAM: Kapihan 2016
August 25, 2016



DTI & BOF Signing of Memorandum of Understanding on Cooperation & Promotion of Services of DTI-Negosyo Centers in Pampanga
October 21, 2016

Products and Services




Apple
Kiddie Savings Account



Banana
Easy Savings Account




Orange
Premium Checking Account



Mango
Prime Time Deposit Account



C
Commercial and Business Loans

A
Agriculture and Countryside Loans

F
Fast Cash Multi-Purpose Loan



Doctors' Loan

A fast and secure loan to power your dreams!



Power Cash Loan
A personalized collateral-free multi-purpose loan

Owning a car has never been this convenient!








Auto Loan
Fuel your dreams with the BOF Auto Loan



Group, Strategic Banking Units and Department (GSD) Heads

SENIOR OFFICERS

 Einar B. Evangelista Vice President Credit Group Head	 Rona Q. Binuya Vice President Branch Operations Group Head
 Cecile G. Escalante Vice President Chief Compliance Officer	 Cristina O. Mangalus Assistant Vice President II General Services Group Head
 Grace D. Castro Assistant Vice President I Loans and Discounts Department Head	 Erlisa C. Maninang Senior Manager I Accounting and Treasury Group Head
 Lee Ann S. Delfin Senior Manager I Human Resources Group Head	

JUNIOR OFFICERS / SUPERVISORS

 Albert R. Aguilar Manager II Remedial and Asset Recovery Group Head	 Jayson M. Lagman Manager I Information and Communications Technology Group Head
 Marian A. Montano Manager I Secretariat Head	 Myrin M. Paguio Manager I Chief Internal Auditor
 Ma. Fe C. Paule Manager I Office of the Presidential Staff Head	 Liza G. Quizon Manager I Loans Administration Department Head
 Beejay A. Sebastian Manager I Marketing and Communications Group Head	 Louie C. Tiamzon Manager I Asset Recovery Department Head
 Eugene Angelo R. Diaz Assistant Manager II Property Management Department Head	 Paul D. Ibay Assistant Manager II Network Administration Department Head
 Sidney C. Quiambao Assistant Manager II Central Clearing Department Head	 Francis M. Cunanan Assistant Manager I Credit Department Head
 Mary Joyce P. Delos Santos Assistant Manager I Compensation and Benefits Department Head	 Mary Rose D. Garcia Assistant Manager I Personnel Services Department Head

JUNIOR OFFICERS/ SUPERVISORS

 Francis R. Gonzales Assistant Manager I Credit Review Department Head	 Hail D. Malabanan Assistant Manager I Training and Development Department Head
 Cristy C. Completo Supervisor IV Accounting Department Head	 Christer Joseph S. Cachero Supervisor III Core Banking System Department Head
 Joy Katherine R. Reyes Supervisor III Treasury Department Head	 Harvey C. Wong Supervisor II Administrative Services Department Head
 Liana Lynn C. Maniacup Supervisor I Product Development and Management Department Head	 Aljun R. Tolentino Supervisor I Advertising and Promotions Department Head

BRANCH MANAGERS

 Annette G. Tongol Senior Manager I Branch Manager Floridablanca Branch Office	 Cheryl F. Canda Manager II Branch Manager Arayat Branch Office
 Rhia R. Santiago Manager II Branch Manager Angeles Branch Office	 Analiza T. Cunanan Manager I Branch Manager Magalang Branch Office

Branch Operations Officers (BOOs)

 Edna M. Aftong Assistant Manager II Sta. Cruz (Lubao) Branch Office	 Hazel G. Balisi Assistant Manager II Dau Branch Office	 Rowena D. Roberto Assistant Manager II Sto. Tomas (Lubao) Branch Office
 Eva R. Salazar Assistant Manager II Capaz Branch Office	 Jennifer D. Duya Assistant Manager I San Fernando Branch Office	 Gladesh D. Pamintuan Assistant Manager I Magalang Branch Office
 Catherine M. Garcia Supervisor IV Pulilan Branch Office	 Prima V. Sagum Supervisor IV Candaba Branch Office	 Corazon L. Baluyut Supervisor III Sta. Rita Branch Office
 Fraulein S. Belardo Supervisor III Floridablanca Branch Office	 Mary Anne E. Enierga Supervisor III Guagua Branch Office	 Jovelyn M. Mendez Supervisor III Arayat Branch Office
 Joanna N. Pablo Supervisor III Sto. Tomas Branch Office	 Reiza Ana R. Ramirez Supervisor III Angeles Branch Office	 Cristine C. Regala Supervisor III Minalin Branch Office
 Alza M. Suba Supervisor III Sta. Ana Branch Office		

Vision / Mission Statements The 8 Ways of Being



The Ring symbolizes our VISION.

A Ring is a Promise, a Vow,
a Commitment.

A Promise to be a **Caring bank**
A Vow to be a **Regional Champion**

A Commitment to create a
Corporate Culture like no other.

This is our vision!

Mission Statements

As we promise to be a Caring Bank that is deeply rooted in the communities we serve, vow to be a Regional Champion and committed to create a Corporate Culture like no other, do hereby pledge to undertake the following:

For our Customers

We will build the best customer-centric environment Possible by providing a “wow” banking experience Where every customer will feel at home, Happy and delighted every time, every visit, Every transaction.

We will continuously improve and innovate in creating and developing our products and services as well as enhancing our execution capability to improve service delivery.

For our Employees

We will take care of our people like family, inspire And engage them in creating a positive and outstanding Workplace where we can all grow, make an impact and stay.

We will build skills, grow confidence, encourage, And motivate people to act in accordance to BOF’s “8 Ways of Being” enabling it to become an employer of choice.

For our Regulators

We will promote a strong risk culture and a sound enterprise risk management framework which align strategies, policies, people, processes, technology and business intelligence, striking a balance between conformance with government regulatory constraints and an entrepreneurial spirit.

For our Shareholders

We will make BOF a worthwhile place to invest. We work in partnership with our business clients and offer our consumer clients transparent retail products. In order to fulfill our goals, we have three strategic priorities: client focus; expansion into the region; and embedding sustainability as a strategic success driver.

The 8 Ways of Being

Mindful of our responsibility to our stakeholders, our code of conduct sets the framework for how we carefully balance their diverse interests. The code is based on the BOF 8 Ways of Being:

- | | |
|----------------------------|--------------------------|
| 1. Be Welcoming | 5. Be Involved |
| 2. Be Trustworthy | 6. Be Innovative |
| 3. Be Humble | 7. Be Accountable |
| 4. Be Knowledgeable | 8. Be God-Driven |

These support our vision, mission and strategic goals and serves as our professional moral fiber.



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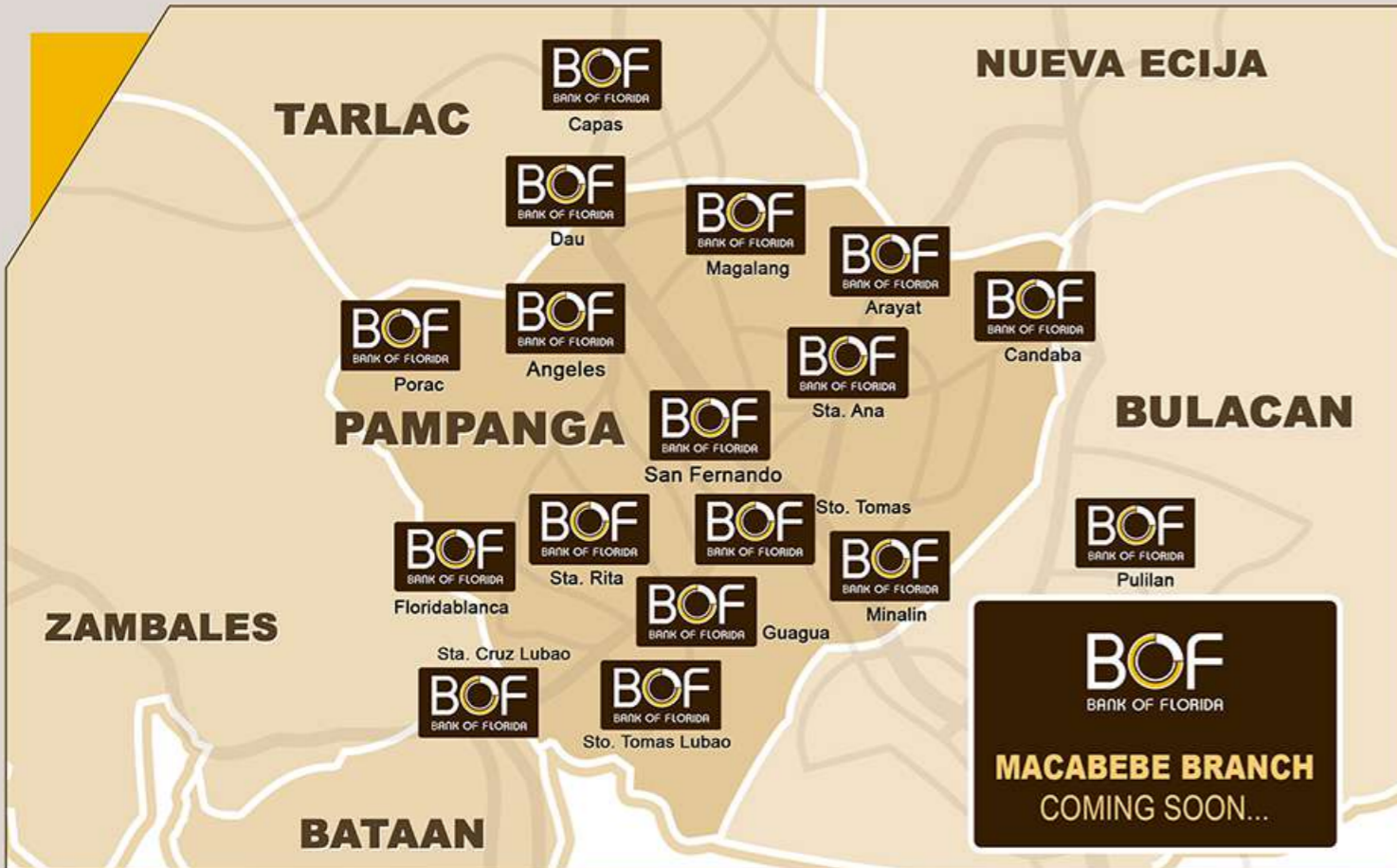
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Disclaimer:

Presentation of Information

This Annual Report of BOF, Inc. (A Rural Bank) is prepared in accordance with Philippine Financial Reporting Standards.

Certain statements in the Annual Report are not historical facts and are 'forward-looking' statements that relate to, among other things, BOF's business, result operation, financial condition, plans, vision and mission, goals and objectives, strategies, future events, target revenues and/or performance, as well as assumptions thereof. These statements are based on BOF's current view with respect to future events and financial performance. By their very nature, forward looking statements involve uncertainties and are subject to certain risks, including, but not limited to, (i) general economic conditions, in particular in BOF's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit market generally, including changes in borrower credit-worthiness, (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets, (ix) changes in law and regulations, including taxes, (x) changes in policies of governments and/or regulatory authorities, (xi) changes in law and regulations, including taxes, (x) changes in policies of governments and/or regulatory authorities, (xi) the result of our strategy and objectives, and (xii) the risks and uncertainties as addressed in this Annual Report, the occurrence of which could cause BOF's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results.

The forward-looking statements speak only as of the date hereof. BOF does not undertake any obligation to update or revise forward-looking statements contained in this Annual Report, whether as a result of new information, future events or otherwise. Neither do BOF nor any of its directors, officers, and employees make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

Capas Branch Blessing

September 1, 2016



Because in everything we do
It's all about YOU

**It's All About YOU
(BOF Jingle)**

Music and Lyrics by
Ben & Deng Escasa

Mula noon hanggang ngayon
Tayo'y Magkakasama
Partner sa pag asenso
Kabalikat sa progreso
Kabuhayan mo ay gaganda
It's All About You
Here at BOF

Sa Bank of Florida
Ika'y very happy
Together like one family
Sa serbisyo ay panalo
Ang pera mo ay sigurado

Sa Bank of Florida
Ikaw ang bida
Love na love namin kayo
We give service with a smile
It's All About You
Here at BOF

Sa Bank of Florida
Puno ng pag-asa
Pangarap mo'y may katuparan
Kinabukasan ay aalagaan
Tunay Kaming Maaasahan
Salamat sa tiwala nyo
It's All About You
Here at BOF

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