

**OFB BOARD RESOLUTION NO. 2024-50**

**The following resolution was adopted by the Overseas Filipino Bank (OFBank) Board of Directors in a meeting held on December 20, 2024:**

**Bd. Res. No. 2024-50: OFBank Performance Evaluation System (PES) Scorecard for 2025  
-Approved.**

**After due deliberation thereon, the Board –**

**“RESOLVED, that the Bank’s Performance Evaluation System (PES) Scorecard for 2025 and its necessary attachments such as the Corporate Operating Budget (COB) for CY 2025, among others, for submission to the Governance Commission for GOCCs (GCG), as attached to the memorandum of the Officer-in-Charge, Jose Aryiel G. Castor, dated December 11, 2024, be, as it is hereby, *approved*.”**



**ATTY. KARL D. ANTONIO**  
Corporate Secretary

# **PROPOSED 2025 CORPORATE OPERATING BUDGET**



A Digital Bank of  **LANDBANK**

**Reaching Filipinos Worldwide**

2025 BUSINESS TARGETS

(In P' Million)

STATEMENT OF FINANCIAL CONDITION

ACCOUNTS	REVISED 2024 TARGET	ACTUAL	ESTIMATED	PROPOSED TARGET 2025	TARGET
		ACCOMPLISHMENT (OCT. 2024)	YEAR-END (2024)		GROWTH RATE 2025
ASSETS					
Due from Bangko Sentral ng Pilipinas (DDA, ODF, TDF, RRP)	995.37	1,101.78	1,059.78	1,192.78	13%
Due from other banks	80.67	79.52	84.52	88.33	5%
Available for sale - debt securities (net)	46.63	48.45	48.40	48.40	0%
Held to Maturity - debt securities (net)	1,515.24	1,514.81	1,514.81	1,568.72	4%
Investments in IMA	-	108.04	237.09	292.16	23%
Loans - net	1,968.40	1,790.44	1,701.44	1,756.65	3%
> PRP	1,968.40	1,790.44	1701.44	1,685.73	-1%
> New Loans	0	0	0	70.92	
Bank premises, furniture and equipment - net	151.85	146.75	146.33	145.61	0%
Other assets - net	174.41	200.27	199.43	222.97	12%
TOTAL ASSETS	4,932.57	4,990.06	4,991.80	5,315.62	6%
LIABILITIES AND EQUITY					
Liabilities					
Deposit liabilities	3,417.13	3,450.51	3,465.51	3,605.00	4%
Other liabilities	196.54	185.39	167.71	254.48	52%
Total Liabilities	3,613.67	3,635.90	3,633.22	3,859.48	6%
Equity					
Common stock	2,680.00	2,680.00	2,680.00	2,680.00	0%
Retained earnings , beg.	-1,402.16	-1,400.67	-1,400.67	-1,320.17	-6%
Add: Net Income/loss	44.56	73.55	77.98	95.04	22%
Retained earnings, end.	-1,357.60	-1,327.12	-1,322.69	-1,225.13	-7%
Other Comprehensive Income	-3.5	1.28	1.27	1.27	0%
Total Equity	1,318.90	1,354.16	1,358.58	1,456.14	7%
TOTAL LIABILITIES AND EQUITY	4,932.57	4,990.06	4,991.80	5,315.62	6%

2025 BUSINESS TARGETS

(In P' Million)

STATEMENT OF INCOME AND EXPENSE

ACCOUNTS	RECALIBRATED 2024 TARGET	ACTUAL ACCOMPLISHMENT (OCT. 2024)	ESTIMATED YEAR- END (2024)	PROPOSED TARGET 2025	TARGET GROWTH RATE 2024 vs. 2025
INTEREST INCOME	321.08	223.95	269.74	289.6	7%
Loans	200.08	125.13	150.15	153.20	2%
Due from BSP	50.75	34.34	42.21	50.80	20%
Deposit in other bank	0.19	0.03	0.04	0.02	-50%
Government securities	1.4	1.17	1.40	2.05	46%
HTM (Bonds)	65.97	59.6	71.52	75.03	5%
IMA	2.69	3.68	4.42	8.5	92%
OTHER INCOME	19.25	26.02	27.71	24.00	-13%
Fees and commission	17.55	22.59	23.85	24.00	1%
Rental income	1.57	2.63	2.9	-	
Other Income	0.13	0.8	0.96	0	-100%
TOTAL INCOME	340.33	249.97	297.45	313.60	5%
OPERATING EXPENSES					
Variable cost/ expenses	132.07	111.91	135.12	101.56	-25%
Interest on deposits	103.8	86.42	101.52	69.32	-32%
Insurance on deposits	3.65	5.87	7.05	7.75	10%
Documentary stamps	11.31	12.14	14.57	10.81	-26%
GRT	11.45	7.48	9.98	11.48	15%
Provision for credit losses	1.86	0	2.00	2.20	
Manpower costs	12.45	7.25	10.86	15.33	41%
OFB organic - salaries and fringe benefits	7.27	5.25	6.99	9.06	30%
Directors' per diems/ allowances/other expenses	4.23	1.92	3.78	4.17	10%
Seminars and trainings	0.95	0.08	0.09	2.10	2233%

## STATEMENT OF INCOME AND EXPENSE

<b>Other operating expenses</b>	<b>136.4</b>	<b>57.26</b>	<b>70.49</b>	<b>98.37</b>	<b>40%</b>
Mgt. and other prof. fees - BSP/COA	1.91	0.81	0.98	1.08	10%
Mgt. and other prof. fees - Others	38.86	21.66	26.87	29.56	10%
Rent	-	0	0	1.88	0%
Taxes and Licenses - others	3.32	1.78	2.13	2.35	10%
Insurance - others	0.43	-	0	0	
Representation & Entertainment	0.75	0.37	0.49	0.54	10%
Power, Light and Water	2.18	1.60	1.92	2.12	10%
Postage, Telephone, Cables and Telegrams	6.27	3.37	4.05	4.45	10%
Repairs and maintenance	0.09	0.50	0.60	2.66	343%
Security services	2.58	2.13	2.56	3.82	49%
Clerical, janitorial and messengerial	6.65	2.75	3.32	3.65	10%
Information and technology expenses	7.54	12.12	14.54	21.22	46%
Fees and commissions expense	9.24	1.81	2.29	2.52	10%
Fuel and lubricants	0.44	0.12	0.14	0.15	7%
Advertising and publicity	6.5	0.37	1.04	6.61	536%
Litigation	0	0.04	0.06	0.06	0%
Membership fees and dues	0.43	0.25	0.30	0.83	177%
Stationery and supplies	0.52	0.71	0.86	1.02	19%
Travelling Allowance/Expense	5.82	0.58	0.79	0.88	11%
Miscellaneous/ others	0.07	0.03	0.03	0.03	0%
Depreciation and amortization and impairment	41.83	6.26	7.52	12.94	72%
Provision for probable losses - fraud	0.97	-	-	0	
<b>TOTAL OPERATING EXPENSES</b>	<b>280.92</b>	<b>176.42</b>	<b>216.47</b>	<b>215.26</b>	<b>-1%</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>59.41</b>	<b>73.55</b>	<b>80.98</b>	<b>98.34</b>	<b>21%</b>
<b>LESS: INCOME TAX</b>	<b>14.85</b>	<b>0</b>	<b>3.00</b>	<b>3.30</b>	<b>10%</b>
<b>NET INCOME (LOSS) AFTER TAX</b>	<b>44.56</b>	<b>73.55</b>	<b>77.98</b>	<b>95.04</b>	<b>22%</b>

# 2025 MAJOR PLANS AND PROGRAMS



A Digital Bank of  **LANDBANK**

Reaching Filipinos Worldwide

# Business Initiatives

STRATEGIC OBJECTIVES	PLANS AND PROGRAMS	COMMITMENT	BUDGET ASK
<i>Growth in deposit accounts</i>	<ol style="list-style-type: none"> <li>1. Deposit Account Opening Campaign</li> <li>2. Strategic Partnerships with: <ol style="list-style-type: none"> <li>a. Key Government Agencies</li> <li>b. FinTechs, TSPs, NGOs. Schools</li> </ol> </li> <li>3. Inclusion of Filipinos and other clients overseas</li> <li>4. Aggressive Marketing Strategy</li> </ol>	<i>Revenue generated PHP 13.05M</i>	<i>PHP 6.61M</i>
<i>Growth in consumer loans</i>	<ol style="list-style-type: none"> <li>1. New Loan Products</li> <li>2. Strategic Partnerships with: <ol style="list-style-type: none"> <li>a. Key Government Agencies</li> <li>b. FinTechs, TSPs, NGOs. Schools</li> </ol> </li> <li>3. Aggressive Marketing Strategy</li> </ol>	<i>Revenue generated PHP 3.64M</i>	<i>PHP 5M<sup>1</sup></i>

<sup>1</sup>Budget for system enhancement will be capitalized to be amortized for 5 years

# Business Initiatives

STRATEGIC OBJECTIVES	PLANS AND PROGRAMS	COMMITMENT	BUDGET ASK
<i>Product and Services improvements</i>	<ol style="list-style-type: none"> <li>1. <i>YaniRemit: Account-to-Account Remittance Solution</i></li> <li>2. <i>Products Enhancements and innovations</i></li> </ol>	<i>Expected roll-out is mid-Q4 2025<sup>1</sup></i>	<i>PHP 5M<sup>2</sup></i>
<i>Compliance to regulatory agencies</i>	<ol style="list-style-type: none"> <li>1. <i>Organizational Rationalization Framework</i></li> <li>2. <i>Upgrading of OFB's Organization Competency</i></li> </ol>	<i>Increased Competency Level</i>	<i>PHP 2M</i>

<sup>1</sup>Revenue for YaniRemit is expected to be realized starting 2026

<sup>2</sup>Budget for system enhancement will be capitalized to be amortized for 5 years



# Business Targets

ACCOUNTS	2024 TARGET	2024 YTD	2024 FY Estimates	YoY	2025 TARGET normal growth (a)	2025 growth initiatives (b)	Total 2025 TARGET (c = a+b)	2025 STRETCH TARGET
Loans Volume	1,968.40	1,790.44	1,701.44	55.21	1,685.73	70.92 <sup>1</sup>	1,756.65	1,760.20
Deposits	1,567.13	1,700.51	1,715.51	639.49	1,981.96	373.04 <sup>2</sup>	2,355.00	2,386.97
PD Loans	216.52	37.87	34.24	1.16	33.88	1.43	35.48	35.55 <sup>3</sup>
Net Income	44.56	73.55	77.98	17.06	78.35	16.69	95.04	95.87
LTD Ratio	57.60%	51.89%	49.10%	0.37%	45.17%	19.01%	48.73%	48.40% <sup>4</sup>
CIR	74.88%	55.03%	58.67%	1.07%	58.21%	0.46%	59.74%	57.97

Amount in Million Pesos

<sup>1</sup>Projected increase in Loans due to the new loan product (pre-departure loan) to be rolled-out in 2025

<sup>2</sup>Projected increase in Deposits due to marketing programs: Tri-promo campaign and Referral program

<sup>3</sup>Target in PD Loans corresponds with the increase in loans (new loan product)

<sup>4</sup>The decrease in LTD Ratio is due to higher increase in deposits than loans

## OVERSEAS FILIPINO BANK (OFBANK)

Component					Baseline Data		Target			
	Objective/Measure	Formula	Weight	Rating System	2022	2023	2024		2025	
							Target	Reported Actual Accomplishment <sup>1</sup>		
SOCIO-ECONOMIC IMPACT	SO 1	Support the Governments Programs on Digital Transformation to Promote Greater Financial Inclusion								
	SM 1a	No. of Conducted Financial Trainings / Webinars / PDOS / Other Marketing Activities	Actual Accomplishment	5%	(Actual / Target) x Weight	975 Financial Trainings/Webinars/PDOS	1,230 webinars/financial literacy training/PDOS	1,000 webinars/PDOS/financial literacy/inclusion sessions	803 webinars/PDOS/Financial literacy/inclusion sessions	1,000 webinars/financial literacy trainings/PDOS
	SM 1b	Increase in Total Number of DOBSAI Accounts	Actual Increase in Total Number of DOBSAI Accounts	10%	(Actual / Target) x Weight	n.d.	n.d.	Additional 200,000	33,555	Additional 70,000
		Sub-total		15%						
FINANCIALS	SO 2	Efficient Resource Management								
	SM 2	Efficient Utilization of Corporate Operating Budget	Total Disbursement / Total Board Approved Corporate Operating Budget	5%	(Actual / Target) x Weight	56.83%	63.12%	90%	n.d.	90%
	SO 3	Increase Revenue and Net Income								
	SM 3	Net Income After Tax	Interest Income + Other Operating Income) – (Interest Expense + Provision)	10%	(Actual / Target) x Weight	(₱13,858.66) Million	₱50.38 Million	₱14.43 Million	₱46.79 Million	₱95.00 Million
	SO 4	Grow Deposit Base								

<sup>1</sup> Based on the 2024 3<sup>rd</sup> Quarter Monitoring Report of OFBANK.



CUSTOMERS/STAKEHOLDERS	Component					Baseline Data		Target		
	Objective/Measure		Formula	Weight	Rating System	2022	2023	2024		2025
								Target	Reported Actual Accomplishment <sup>1</sup>	
	SM 4	Total Outstanding Volume of Deposit	Actual End of the Year Outstanding Deposit	10%	(Actual / Target) x Weight	₱359.44 Million (DOBSAI Accounts)	₱3.253 Billion	₱4.03 Billion	₱3.322 Billion	₱3.60 Billion
SO 5	Grow Loan Base									
SM 5	Total Outstanding Loan Balance – Net	Total Outstanding Loan Balance – Allowance for Probable Losses	10%	(Actual / Target) x Weight	₱1,834.78 Billion	₱1.78 Billion	₱2.036 Billion	₱1.701 Billion	₱1.756 Billion	
	Sub-total		35%							
SO 6	Increase Customer Satisfaction									
SM 6	Percentage of Satisfied Customers	Total Number of Respondent who gave a rating of at least Satisfactory / Very Satisfactory	5%	(Actual / Target) x Weight  Below 80% = 0%	No Submission	Non-compliant per ARTA CSM Results Report	At least 90% Satisfactory rating by at least 500 respondents	N/A	90%	
SO 7	Launch Innovative Product and Services									
SM 7a	Number of New Products / services Launched	Absolute Numbers	10%	(Actual / Target) x Weight	1. One (1) Lending Product  2. Five (5) New Facilities	1. USD Account Opening Facility  2. Enabled Investment to Retail	3 New Facilities or enhancements in the MBA	1. Integration of the Facebook messaging to the OFBank Zendesk System (Customer Service Solution with Chatbot) 15 March 2024	5 New Facilities or enhancements	

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Component						Baseline Data		Target		
	Objective/Measure		Formula	Weight	Rating System	2022	2023	2024		2025
								Target	Reported Actual Accomplishment <sup>1</sup>	
							Treasury Bond 29 of the BOT 3. Enabled Investment to Retail Dollar Bonds 2 4. Instapay and Pesonet waived service fee for transactions below ₱1,000		2. Incorporated the OFBank email system into the OFBank Zendesk System 3. Posting of the Help Center Link of the Customer Service Solution in the OFBank Website 4. Mobile Banking App (MBA) Enhancements 5. Deactivation of OTP email during Account Opening 6. Use-Prompt of activation of OTP Generator 7. Auto ID Selection 8. Updating of MBA Terms and Conditions 9. iAccess Website redirection link 10. New QR Code Design	
	SM 7b	Remittance Agent Partners	Absolute Numbers	7.5%	(Actual / Target) x Weight	N/A	N/A	N/A	N/A	Additional 5 Remittance Agent Partners



Component						Baseline Data		Target		
	Objective/Measure		Formula	Weight	Rating System	2022	2023	2024		2025
								Target	Reported Actual Accomplishment <sup>1</sup>	
										(RAPs) onboarded in the LBP Remittance Partner Network with OFBank as conduit
		Sub-total		22.5%						
INTERNAL PROCESS	SO 8	Improve service availability								
	SM 8a	Percentage of Loan Application Processed within applicable Turnaround Time (TAT)	Number of Loan transactions processed within the prescribed period / Total number of loan applications received	5%	(Actual / Target) x Weight	99.30%	100%	100%	100%	100%
	SM 8b	Percentage of Accounts opened / Processed within the applicable Turnaround Time (TAT)	Number of accounts opened/processed within the prescribed period / Total Number of accounts opening application received	5%	(Actual / Target) x Weight	N/A	65.39%	100%	100%	100%
	SO 9	Develop and Implement an Organizational Rationalization Framework								
	SM 9	Development of the Organizational Rationalization Framework (ORF)	Actual Accomplishment	2.5%	(Actual / Target) x Weight	N/A	N/A	Board-Approved Organizational Rationalization Framework (ORF)	No reported accomplishment	Board Approved ORF

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Component					Baseline Data		Target			
	Objective/Measure	Formula	Weight	Rating System	2022	2023	2024		2025	
							Target	Reported Actual Accomplishment <sup>1</sup>		
	SO 10	Regulatory Compliance								
	SM 10a	Quality Management Standards /Internal IMS Assessment	Actual Accomplishment	5%	(Actual / Target) x Weight	N/A	N/A	1. At least 4 Board Approved Guidelines, Policies and Manuals 2. Improved results of ISO and QMS readiness assessment	Improved result of ISO or QMS readiness assessment (for 1st Semester)	1. At least 5 Board Approved Guidelines, Policies and Manuals 2. Attain ISO Certification
	SM 10b	Board-Approved Public Service Continuity Plan	Actual Accomplishment	5%	All or Nothing	N/A	N/A	N/A	N/A	Board approved Public Service Continuity Plan (PSCP)
		Sub-total		22.5%						
	SO 11	Implement a Learning and Development Plan								
LEARNING &	SM 11	Development of New Competency Framework	Actual Accomplishment	5%	All or Nothing	N/A	Assessment was not completed within the prescribed period	New Competency Framework based on the ORF (Board Approved)	On-going	New Competency Framework (Board Approved)
		Sub-total		5%						
		Total		100%						
BONUS STRATEGIC MEASURE:										



Component					Baseline Data		Target		
	Objective/Measure	Formula	Weight	Rating System	2022	2023	2024		2025
							Target	Reported Actual Accomplishment <sup>1</sup>	
	GAD Budget Utilization		1%	All or Nothing	n.d.	n.d.	n.d.	n.d.	5% of Total COB
	ISO Certification on any of the following standards: a. Environment Management System Certification b. Business Continuity Management System		1%	All or Nothing	n.d.	n.d.	n.d.	n.d.	ISO 14001:2015 Certification  ISO 22301:2019 Certification

For GCG:

  
**ATTY. MARIUS P. CORPUS**  
Chairperson

For OFBANK:

  
**HON. ELCID C. PANGILINAN**  
OIC and Chief Executive Officer (CEO)