

**PROFIT & LOSS TARGET / BUDGET
BUDGET YEAR 2018**

PARTICULARS	2018 APPROVED BUDGET
PROFIT AND LOSS	
Interest Income	232,279,084
Fees and Commissions Income	11,064,905
Gains/(Losses) on Financial Assets and Liabilities Held	-
Total Gains (Losses) from Sale/Redemption/Derecognition of Financial Assets	-
Foreign Exchange Profit/(Loss)	-
Gains/(Losses) From Sale/Derecognition of Non-Financial Assets	-
Rental Income	-
Miscellaneous Income	15,300,000
TOTAL REVENUES	258,643,989
Interest Expense	94,580,087
Provisions for Losses-Accrued Interest Income on Financial Assets	-
Compensation and Fringe Benefits	350,340,897
Trainings and Seminars	-
Taxes and Licenses	18,225,985
Rent	35,388,759
Insurance	17,576,272
Management and Other Professional Fees	18,896,064
Representation and Entertainment	10,445,247
Travelling Expenses	5,514,532
Power and Light	11,255,254
Water	809,723
Postage, Telephone, Cables and Telegrams	5,205,335
Repairs and Maintenance	4,976,511
Security Services	15,941,054
Clerical, Messengerial and Janitorial Services	5,380,430
Information Technology Expenses	30,864,330
Supervision Fees	2,971,798
Fees and Commissions Expenses	1,963,666
Fuel and Lubricants	1,709,028
Advertising and Publicity	227,257
Membership Fees and Dues	823,231
Donations and Charitable Contributions	23,280
Periodicals and Magazines	121,780
Documentary Stamps Used	15,888,193
Stationery and Supplies Used	6,424,697
Fines, Penalties and Other Charges	172,848
Litigation/Assets Acquired Expenses	39,896,473
Other Expenses	580,084
Depreciation-Bank Premises, Furniture, Fixture and Equipment	19,278,325
Depreciation-Real and Other Properties Acquired	15,153,665
Amortization-Other Intangible Assets	878,553
Impairment Loss	3,139,341
Provisions For Credit Losses-Loans and Receivables	40,221,145
Provisions For Credit Losses-Other Financial Assets	22,006
Bad Debts Written-Off	-
Losses/Recoveries on Financial Assets	-
TOTAL EXPENSES	774,895,847
	-
NET PROFIT OR (LOSS) BEFORE TAX	(516,251,858)
Income Tax Expense	-
NET PROFIT OR (LOSS)	(516,251,858)

2018 TARGETS**DEPOSIT PORTFOLIO****4,089,949,716.75****LOAN PORTFOLIO****2,478,337,576.53**



BOARD RESOLUTION NO. 2018-70

In the meeting of the Board of Directors of Overseas Filipino Bank, Inc. on 06 April 2018 during which a valid quorum was present, the following resolution was proposed and was approved by the Board:

Bd. Res. No. 2018-70: Supplemental Budget Amounting to P250,000.00 for Acquisition of Two (2) Brand New Air-Conditioning Units
- Approved.

RESOLVED, as it is hereby resolved, that the request for supplemental budget amounting to P250,000.00 for acquisition of two (2) brand new air-conditioning units be, as it is hereby approved as recommended by the Management Committee in its Resolution No. 098-2018.

A handwritten signature in black ink, appearing to read 'C. Cabañes'.

ATTY. CESAR S. CABAÑES
Corporate Secretary



BOARD RESOLUTION NO. 2018-90

In the meeting of the Board of Directors of Overseas Filipino Bank, Inc. on 18 May 2018 during which a valid quorum was present, the following resolution was proposed and was approved by the Board:

Bd. Res. No. 2018-90 : Supplemental Budget amounting to ₱16,896.00 for the Purchase and Maintenance of Security Services of Himamaylan and San Fernando, La Union Branches
- Approved.

RESOLVED, as it is hereby resolved, that the supplemental budget amounting to ₱16,896.00 for the purchase and maintenance of security services of Himamaylan and San Fernando, La Union Branches be, as it is hereby approved as recommended by the Management Committee per its Resolution No. 119-2018.

A handwritten signature in black ink, appearing to read 'C. Cabañes'.

ATTY. CESAR S. CABAÑES
Corporate Secretary



Overseas Filipino Bank



Overseas Filipino Bank, Inc.

MANCOM

Reso. No. 252-2018

BANK Annex "A"

SECRETARY'S CERTIFICATE

I, **CESAR S. CABAÑES**, Filipino, of legal age, and with office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila, after having been duly sworn in accordance with the law, hereby certify that:

1. I am the duly appointed Corporate Secretary of Overseas Filipino Bank, Inc. (the "Corporation"), a government financial institution duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila.
2. In its meeting on July 26, 2018 where a quorum was duly present, the Board of Directors of the Corporation issued the following resolution:

RESOLVED, That the following budget for the outsourcing of information technology systems from the Land Bank of the Philippines, as supplement to the 2018 Corporate Operating Budget be, as they are hereby approved:

1. ₱12,655,945.10 (one-time cost)
2. ₱712,530.00 Recurring Monthly Fees for six months (July 2018 to December 2018)

IN WITNESS WHEREOF I have hereunto set my hand on this 9th day of August 2018 in the City of Manila, Philippines.

ATTY. CESAR S. CABAÑES
Corporate Secretary



SECRETARY'S CERTIFICATE

I, **CESAR S. CABAÑES**, Filipino, of legal age, and with office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila, after having been duly sworn in accordance with the law, hereby certify that:

1. I am the duly appointed Corporate Secretary of Overseas Filipino Bank, Inc. (the "Corporation"), a government financial institution duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila.
2. The Board of Directors of the Corporation issued the following resolution in a meeting held on **31 August 2018** at which a quorum was duly present:

"RESOLVED, that the Bank's Annual Procurement Plan (APP) for 2018 re: I.T. Outsourcing with a total estimated budget of P25.2M hereto attached be, as it is hereby approved."

IN WITNESS WHEREOF I have hereunto set my hand on this 27th day of September, 2018 in the City of Manila, Philippines.

ATTY. CESAR S. CABAÑES
Corporate Secretary



SECRETARY'S CERTIFICATE

I, **CESAR S. CABAÑES**, Filipino, of legal age, and with office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila, after having been duly sworn in accordance with the law, hereby certify that:

1. I am the duly appointed Corporate Secretary of Overseas Filipino Bank, Inc. (the "Corporation"), a government financial institution duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila.
2. The Board of Directors of the Corporation issued the following resolution in a meeting held on **26 September 2018** at which a quorum was duly present:

"RESOLVED, that, as recommended by the Management Committee per its Resolution No. 302-2018, the supplemental budget in the aggregate amount of P3.8M broken down as follows:

1. P2.5M – PDOS Center Renovation
2. P .3M – Two (2) Air Conditioning Units
3. P1.0M – Structural Assessment

be, as it is hereby approved.

RESOLVED, FURTHER, That the above amount shall be included in the Corporation's Annual Procurement Plan (APP) for 2018, as amended, for submission to the Department of Budget and Management."

IN WITNESS WHEREOF I have hereunto set my hand on this 28th day of September, 2018 in the City of Manila, Philippines.


ATTY. CESAR S. CABAÑES
Corporate Secretary



SECRETARY'S CERTIFICATE

I, **CESAR S. CABAÑES**, Filipino, of legal age, and with office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila, after having been duly sworn in accordance with the law, hereby certify that:

1. I am the duly appointed Corporate Secretary of Overseas Filipino Bank, Inc. (the "Corporation"), a government financial institution duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Overseas Filipino Bank Center, Liwasang Bonifacio, Manila.
2. The Board of Directors of the Corporation issued the following resolution in a meeting held on **31 October 2018** at which a quorum was duly present:

"RESOLVED, that, the following supplemental budget in the total amount of ₱700,000.00 be, as it is hereby approved as recommended by the Management Committee per its Resolution No. 360-2018:

Particulars	Budget
Logistic Requirements for PDOS Center (equipment needed)	₱350,000.00
Establishment of OFBank Canteen	₱350,000.00
TOTAL	₱700,000.00

IN WITNESS WHEREOF I have hereunto set my hand on this 8th day of November, 2018 in the City of Manila, Philippines.

ATTY. CESAR S. CABAÑES
Corporate Secretary