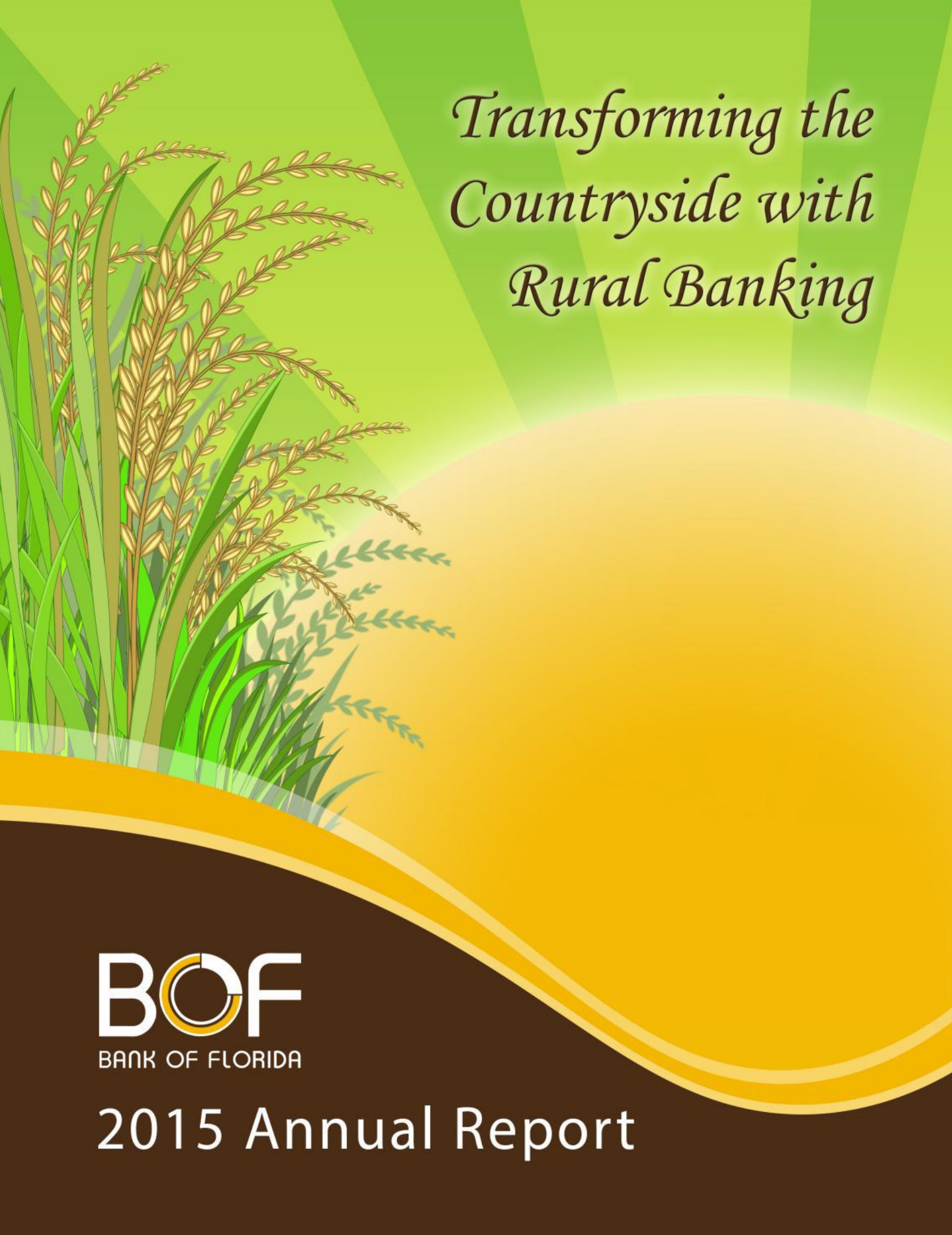
Transforming the Countryside with Rural Banking
BOF
BANK OF FLORIDA
2015 Annual Report

Minalin Branch Office

269 Poblacion, Brgy. San Nicolas,
Minalin, Pampanga

Minalin Branch Blessing November 5, 2015

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BOF pushes Countryside Banking to the Next Higher Level in 2015

As of 31 December 2015, our total assets stand at PhP 2.4 Billion and our Net Worth at PhP 473 Million which is more than ten (10) times the latest BSP requirement as per Circular No. 854 of PhP 40 Million.

Teresa David-Carlos
Chairman & President
BOF, Inc.

From its humble beginnings to now...

Bank of Florida, Inc. has come a long way from the time it was established and incorporated on February 10, 1964 from a PhP 288,000.00 paid-up capital to where it is now, five (5) decades after. While what drives BOF primarily involves Philippine countryside development as well as the country's economy as a whole, it continues to pursue its primary purpose to ensure the availability of financial support to the Micro, Small and Medium Entrepreneurs (MSMEs).

As of 31 December 2015, our total assets stand at PhP 2.4 Billion and our Net Worth at PhP 473 Million which is more than ten (10) times the latest BSP requirement of PhP 40 Million as per BSP circular No. 854. This is what we will be doing for the coming years ahead, to emerge tall and proud among the top rural banks in the country.

We stand proud of this remarkable sign of stability!

As one cliché goes, "Nothing worth having comes easy". Indeed it was never an easy journey considering that there are a lot of competitors from the Commercial and Rural banking, too. But then again BOF remains undaunted for it was born out of the hearts' desires of its Board of Directors who shared the same vision of wanting the lives of their local communities develop and thrive.

Mindful of this, I therefore would like to express my sincerest thanks to all our stakeholders – from our valued clients, our employees, our board of directors and stockholders – for your continued patronage, for your loyalty and trust, for your dedication and relentless efforts in pushing BOF to be a Regional Champion in rural banking. We remain to be one of the top key players in rural banking in Central Luzon and amongst the 532 rural banks in the Philippines.

COUNTRYSIDE BANKING...we are in it to win it!

A big leap to what a winning bank is... to be a Regional Champion, a genuine Caring Bank committed to create a Corporate Culture like no other.

F. Scott Fitzgerald once wrote "There are only the pursued, the pursuing, the busy and the tired." Great things do not just come in handy. They are to be pursued by those who believe in its capacity of creating greater things!

As part of our growing family and continued progress, allow me to share some highlights and achievements.

We have been privileged enough to be joined by two (2) of the well-respected names in Pampanga's commerce and trade in May 2015, as they joined BOF as members of our board of directors, in the persons of:

Engr. Jesus "Jess" S. Nicdao
Director & President of Pampanga Chamber of Commerce and Industry, Inc. (PAMCHAM)
Director & President of Help and Assistance for Rotary Philippine Districts (HARPDI)
Franchisee of Jollibee for twenty six (26) years with thirteen (13) branches, and
Franchisee of Chowking for twenty (20) years with seven (7) branches.

Atty. Elfren "Jojo" P. Hipolito, Jr.
Corporate Secretary and Member of the Board of Trustees of Holy Angel University
Managing Partner of Hipolito, Tuazon and Villanueva Law Office
Past President and Director of the following companies:
Clark Development Corporation
Clark Water and Sewerage Corporation
Office of the Solicitor General

BOF Branding...It's All About You!

It was in 1995 to 2005 when we issued and released our bulletin "Point of Interest". While the institution keeps its pace to the ever changing trend in terms of technology, it is but rightful to embrace the same changes with the kind of branding that we have. Thus, after ten (10) long years, we have finally revived the corporate newsletter.

Taking advantage of the benefits of E-commerce, the latest trends in Corporate Communications as well as subscribing to Mail Chimp, an online marketing email solution, I am very proud to report to you that we can now communicate better to our stakeholders through our new BOF e-Newsletter. The maiden issue of e-Newsletter being released in October 2015 covering the 3rd Quarter Events and Milestones of BOF.

Also, aligned with the release of the eNewsletter last year is the launching of the new BOF website. From www.bankofflorida.ph to the newly and improved www.bof.ph which showcases our products, services and events and is mobile friendly with ready contact provisions.

Our valued clients and basically the public we intend to serve can now actually email us directly at customercare@bankofflorida.ph or call us via our mobile Customer Care (C2) number 0917-548-4665, or check our Facebook account at www.facebook.com/bankofflorida.ph for the latest news and updates about our products and services.Through these, we have given our clients all possible channels to communicate with us in the method they prefer and most convenient for them.

Lastly, it was in 2014 when we set our medium-term goals. While it is a good thing to involve ourselves with new approaches, time-tested business models are to be retained to give us a clear sense of direction.

Moving forward with our Strategic Directions

A. Service Strategic Areas

Strategic Direction (SD) 1: BOF will strive to be the market leader in Service Quality and Delivery in our chosen markets and target customer segment, in both Deposit and Loan portfolios, aligning our corporate strategies in accordance with our Eight (8) Ways of Being.

I am truly proud to report to all of you, that we issued and implemented the first (1st) Edition of Policy on Recognition, Rewards, and Incentives (PRRI) together with the Policy on Loan Incentives (PoLI) 3rd Edition. These incentives programs were designed to have a highly motivated work force and to boost the bank's over-all productivity, quality of work and customer service. At BOF we value good performance and it is just fitting to reward such good performance.

It is one of our visions that BOF becomes the employer of choice and an organization with which competent and efficient employees come from. Thus, the entire management has thrown its support behind our employees in pursuing this goal of performance excellence by promoting a performance-based culture.

Strategic Direction (SD) 2: BOF aims to strengthen its position through building on its brand essence by being visible and remaining in the minds of the people of Central Luzon that will set BOF as a Regional Champion in rural banking in the next few years.

This year, we are redefining this goal.

Looking into the comparative financial highlights, our deposits ended with PhP 1.648 Billion coming from PhP 1.472 Billion in 2014, a growth rate of 11.96%. Our target deposit in 2016 is 16.50% equivalent to PhP 1.920 Billion.

Loans, on the other hand, had some setback last year with PhP 1.675 Billion coming from 2014's PhP 1.730 Billion. That yielded to a negative 3.8% growth. Nevertheless, we are setting our 2016 loan target at Php 2 Billion equivalent to 19.40% growth rate.

But despite this figure, we were still able to come out and generate an increase of PhP 13.25 Million Income on Loans which is 8.65% growth, ending 2015 with PhP 166.49 Million Income on Loans coming from PhP 153.24 Million in 2014.

Our performance has made us land Rank 3 in terms of Assets among 72 rural banks in Central Luzon. We believe that we can be a Regional Champion, in our own right, a Regional Champion in terms of Assets, Capital and Net Income soon.

Strategic Direction (SD) 3: We will carry on our pursuit of branch expansion to increase service channels, create visibility, grow customer and deposit base of the bank, giving priority to the unbanked areas within Region III.

On the 3rd Quarter of 2015, we renovated, rebranded and inaugurated two (2) Branch Offices in Lubao, Pampanga. One in Sto. Tomas on July 23, 2015 and another one in Sta. Cruz on July 29, 2015. November 5, 2015, on the other hand, we opened another new branch, right in the heart of San Nicolas, Minalin, Pampanga.

While on December 5, 2015, to better serve our Clients in Bulacan, our Pulilan Branch Office (PLBO) moved from DRT Highway, Barangay Cutcut, Pulilan, Bulacan to National Highway, Barangay Paltao, Pulilan, Bulacan.

We will expand our market base further up north... stamping our glorious RING possibly in Porac and adding a branch in the provinces of Tarlac or Bataan.

We will mark the underserved and unserved areas with our banking footprints by establishing branches where they are needed most to align our thrust on financial inclusion.

Strategic Direction (SD) 4: Develop products to match and meet the needs of identified target market as the need arises ensuring that our products are current, competitive and sustainable in order to promote inclusive finance growth in the communities we serve.

We will work smarter by doing targeted marketing by developing products that are not only innovative but are aligned with what our market niche needs.

BOF will soon re-launch its Agricultural Loan Product in accordance with our efforts to contribute to the national call for financial inclusion especially in the countryside.

Strategic Direction (SD) 5: Adopt a highly integrated Bank-wide marketing strategy where every member of staff is a marketer. An achievable target will be set for each category of staff with incentive package attached to motivate performance, in effect, redefining BOF as a performance-driven organization.

To do this, we are adding more account officers or sales people with specific territorial assignments focusing on the small loans up to Five Million Pesos only (Php 5 Million) to manage our risk exposure on large loan accounts. All employees, including those from the support groups are also encouraged to solicit deposits, loans and sale of Real and Other Properties Acquired (ROPAs).

B. Operational Strategic Areas

Strategic Direction (SD) 6: Substantially improve critical ratios/rating of BOF in accordance with set standards for the rural banking industry

Managing the bank pursuant to BOF's identified top five (5) risks:

1. Credit
2. Competitiveness
3. Business Continuity with Liquidity subsumed
4. IT management and
5. Recruitment and Retention

We will be having our second Enterprise Risk Management Program (ERMP2) where we plan to revisit these top five (5) risks to validate if our risk landscape has not changed or it remains to be the same. We need to see if there is a need to re-calibrate our replacement actions on certain deviations, if any.

Strategic Direction (SD) 7: Maximize interest income, expand non-interest income base and adopt stringent cost management approach to improve the bank's profitability to achieve a 70% expense ratio; meaning we shall spend only PhP 70.00 out of every PhP 100.00 that we earn.

Because of the growing competitiveness in the banking industry – where interest rates on loans continue to spiral downward, there is now a need to look at products that yield higher margins from interest income.

We will step up our efforts to serve the MSMEs by developing a granular understanding of the various sectors where our target clients operate.

We conducted a seminar on Opportunities for Agricultural Lending where we invited resource speakers from the Department of Trade and Industry (DTI); Department of Agriculture (DA) and Department of Environment and Natural Resources (DENR).

Strategic Direction (SD) 8: Re-structuring BOF into a leaner but meaner functional organization identifying positions and processes that are redundant and unnecessary.

Big change often shifts the requirements of key positions requiring resourcing as a transformational driver to get the right people into the right jobs. We will continue to look at our organization as a living and dynamic institution that continues to evolve with the changing landscape of our operations in this ever-shifting business environment.

Strategic Direction (SD) 9: Attract new strategic equity beyond financial investment, adding value to BOF through capacity development and access to long-term loanable funds in order to enable the bank to serve its customers better.

We are getting our organization ready for potential partnerships now that the national government has issued the twin Republic Acts where foreign equity or investments can already be accessed by rural banks.

There is no special formula when it comes to success. You may have all the abilities and means in the world but if you don't have the ambition to develop and share it, it will just be put to waste. Let me quote a short and practical advice I have read from Forbes Magazine.

"Personal success supports and reinforces professional success.
Professional success reinforces personal success.
And together, they reinforce life's most important pursuit – happiness"

These two have to be together, always. Just like how our coffee works with sugar, how the sun and the moon complement each other, the rapor we have with our co-employees and the mutual respect that we have for each other. BOF will not be to where it is today if not because of the team that have the same goal of succeeding whilst being able to be a catalyst of change to the community that we are helping.

Let us continue what we have been doing for the past half a century and may we face the world of rural banking industry together as an intact family. A family that supports each other and ensures the well-being of one another while making sure that we, too, grow as efficient and God-fearing individuals who are molded to become the citizens that this country and the world needs.

Let BOF be the benchmark of Big Dreams!

And always remember that
IN EVERYTHING WE DO, IT'S ALL ABOUT YOU!

Thank you every one and may
this year be a favoured one!

God bless us all!

TERESA DAVID-CARLOS
Chairman & President

BOF, INC. (A RURAL BANK)
STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014
(In Philippine Peso)

	Note	2015	2014
ASSETS			
Cash and other cash items	10	**30,623,735**	29,168,043
Due from Bangko Sentral ng Pilipinas	11	**52,517,569**	49,658,183
Due from other banks	11	**359,964,908**	341,153,726
Investments at fair value through profit or loss	12	**17,141,461**	17,374,698
Held-to-maturity (HTM) financial assets	13	**5,321,770**	10,321,770
Loans and receivables - net	14	**1,629,917,907**	1,708,236,165
Property and equipment	15	**72,242,418**	69,683,540
Investment properties	16	**232,472,172**	159,146,177
Deferred tax asset	26	**20,641,968**	13,779,561
Other assets	17	**50,111,357**	41,876,772
TOTAL ASSETS		**2,470,955,265**	2,440,398,635
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Deposit liabilities			
Savings deposits	18	**935,942,607**	838,371,936
Time deposits	18	**711,866,002**	633,369,211
		1,647,808,609	1,471,741,147
Bills payable	19	**316,758,563**	471,187,009
Income tax payable		**4,484,695**	11,539,159
Deferred tax liability	26	**2,918,191**	3,662,815
Other liabilities	20	**22,709,611**	29,768,410
TOTAL LIABILITIES		**1,994,679,669**	1,987,898,540
STOCKHOLDERS' EQUITY			
COMMON STOCK	21	**386,526,320**	386,526,320
PREFERRED STOCK	21	**206,000**	206,000
ADDITIONAL PAID-IN CAPITAL		**33,166,673**	33,166,673
RETAINED EARNINGS		**56,376,603**	32,601,102
TOTAL STOCKHOLDERS' EQUITY		**476,275,596**	452,500,095
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		**2,470,955,265**	2,440,398,635

(See Accompanying 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 the financial statements for the years ended December 31, 2015 and 2014, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

UHY M.L.AGUIRRE & CO., CPAs, the independent auditors appointed by the stockholders for the years ended December 31, 2015 and 2014 have examined the financial statements of the bank in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such examination.

TERESA D. CARLOS
Chairman & President

ERLISA C. MANINANG
Treasurer

Signed this 18th day of March 2016.

BOF, INC. (A RURAL BANK)
STATEMENTS OF COMPREHENSIVE INCOME
For The Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	Note	2015	2014
INTEREST INCOME			
Loans and receivables	14	**169,066,989**	155,105,703
Due from other banks	11	**6,918,155**	7,184,347
Investments at fair value through profit or loss	12	**706,562**	706,562
Held-to-maturity financial assets	13	**424,507**	502,840
		177,116,213	163,499,452
INTEREST AND FINANCE CHARGES			
Deposit liabilities	18	**18,386,258**	13,902,592
Borrowed funds	19	**16,868,291**	14,472,006
		35,254,549	28,374,598
NET INTEREST INCOME		**141,861,664**	135,124,854
Impairment losses	22	**45,561,435**	23,108,765
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES		**96,300,229**	112,016,089
Rent income	16	**5,414,291**	5,097,293
Other income	23	**41,278,954**	42,848,229
TOTAL OPERATING INCOME		**142,993,474**	159,961,611
OPERATING EXPENSES	24	**115,362,880**	118,380,203
PROFIT BEFORE INCOME TAX		**27,630,594**	41,581,408
PROVISION FOR INCOME TAX	25	**5,278,088**	8,980,306
NET PROFIT		**22,352,506**	32,601,102
OTHER COMPREHENSIVE INCOME		**-**	
TOTAL COMPREHENSIVE INCOME		**22,352,506**	32,601,102
EARNINGS PER SHARE	28	**0.58**	**0.84**

(See Accompanying 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, 2015. 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 year ended December 31, 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:

(a) 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;

(b) 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;

(c) the **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 D. CARLOS
Chairman & President

ERLISA C. MANIMANG
Treasurer

BOF, INC. (A RURAL BANK)
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For The Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	Notes	Common Share Capital	Preferred Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance at January 1, 2014		-	-	-	-	-
Issuance of shares	21	386,526,320	206,000	-	-	386,732,320
Additional paid-in capital as a result of consolidation	1	-	-	33,166,673	-	33,166,673
Total comprehensive income		-	-	-	32,601,102	32,601,102
Balance at January 1, 2015		386,526,320	206,000	33,166,673	32,601,102	452,500,095
Total comprehensive income		-	-	-	22,352,506	22,352,506
Prior Period Adjustment	29	-	-	-	1,422,995	1,422,995
Balance at December 31, 2015		386,526,320	206,000	33,166,673	56,376,603	476,275,596

(See Accompanying Notes to Financial Statements)

BOF, INC. (A RURAL BANK)
STATEMENT OF CASH FLOWS
For The Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	Note	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**27,630,594**	41,581,408
Adjustments for:			
Prior period adjustment	29	**1,422,995**	-
Interest income	11,12,13	**(8,049,224)**	(8,393,749)
Loans and receivable write off	24		7,395,556
Impairment Loss - ROPA	22	**2,484,060**	-
Provision for doubtful accounts	22		23,108,765
Depreciation and amortization	24	**20,911,327**	15,399,259
Gain(loss) from assets sold	15		(19,947,749)
Unrealized gain/loss on investment at FVTPL	12	**233,237**	(2,332,131)
Adjustments on miscellaneous income	23	**-**	(15,452,943)
Adjustments on property and equipment	15	**696,826**	5,276,324
Surplus adjustments due to consolidation		**-**	30,662,913
Operating cash flows before working capital changes		**45,329,815**	77,297,653
Increase in current assets			
Loans and receivables		**78,318,258**	(1,708,236,165)
Other assets		**(16,635,009)**	(24,734,702)
Increase in current liabilities			
Deposit liabilities		**176,067,462**	1,471,741,147
Other liabilities		**(7,058,799)**	29,768,410
Cash generated from (used) in operations		**276,021,727**	(154,163,657)
Interest received	11,12,13	**8,049,224**	8,393,749
Income tax paid		**(11,539,159)**	
Net cash from (used) in operating activities		**272,531,792**	(145,769,908)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in trading securities	12	**-**	(17,374,698)
Additional (disposal) investment in held-to-maturity	13	**5,000,000**	(10,321,770)
Acquisition of property and equipment	15	**(13,893,052)**	(81,396,871)
Acquisition of intangible asset	17	**-**	(19,815,246)
Additional investment property	16	**(141,089,271)**	(203,069,427)
Disposal of invesment property	16	**55,005,237**	39,808,543
Net cash used in investing activities		**(94,977,086)**	(292,169,469)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stocks	21	**-**	386,526,320
Issuance of preferred stocks	21	**-**	206,000
Net proceeds from bills payable	19	**(154,428,446)**	471,187,009
Cash from (used in) financing activities		**(154,428,446)**	857,919,329
NET INCREASE IN CASH		**23,126,260**	419,979,952
CASH AT BEGINNING OF YEAR		**419,979,952**	-
CASH AT END OF YEAR		**443,106,212**	419,979,952

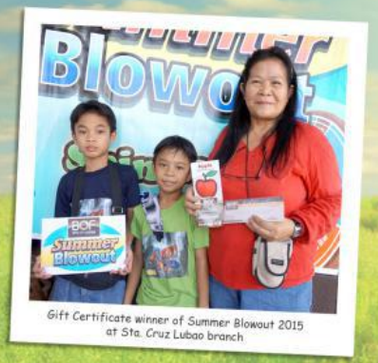
(See Accompanying Notes to Financial Statements)

2015 at a Glance

Ribbon cutting at Sto. Tomas Lubao blessing

Atty. Ma. Fides Andin-Balili receives recognition during Tax Forum, facilitated by BOF

Ribbon cutting at Sta. Cruz Lubao blessing



Gift Certificate winner of Summer Blowout 2015 at Sta. Cruz Lubao branch

Grand prize winner of Regalo Panalo Promo at Sto. Tomas Lubao branch

Sto. Tomas branch clients during BOF's 2015 Valentines Promo

Minalin Branch blessing

HDG-AT-FUN 2015

Pulilan branch blessing

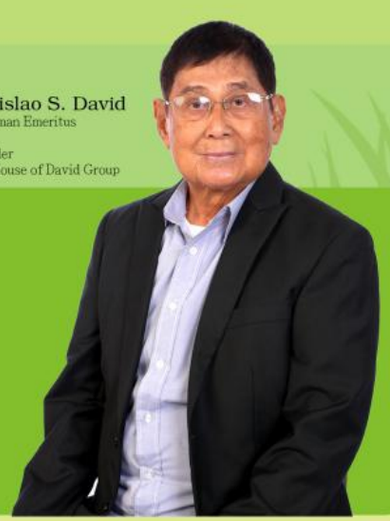
Products and Services

fruit bearing **Deposit Products**

wealth building **Loan Products**

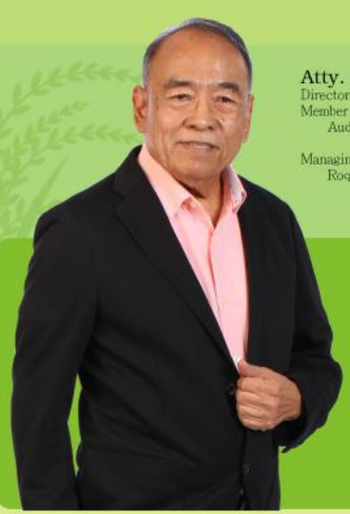
Board of Directors

Teresa David-Carlos
Chairman & President
Chairman
Executive Committee
Credit Committee



Ladislao S. David
Chairman Emeritus

Founder
House of David Group



Atty. Carmelino M. Roque
Director / Legal Counsel
Member
Audit and Compliance Committee

Managing Partner
Roque & Roque Law Office

Engr. Jesus S. Nicdao
Director

Chairman / Franchisee of various Jollibee Foods and Chowking in Central Luzon

Liberato P. Laus
Independent Director
Chairman
Audit and Compliance Committee

Chairman and CEO
Laus Group of Companies (LGC)

Analiza O. Pulido
Director/ Senior Executive Vice-President III
Member
Executive Committee
Credit Committee
Chairman
Technical Working Group

Dale Dennis M. David
Director

President & Director
Team O.P.S., Inc.

Susan Jesusa David-Nunga
Director / Senior Executive Vice-President IV
Member
Executive Committee
Credit Committee

Yolanda David-Aguila
Director / Special Assistant to the President

Atty. Elfren P. Hipolito Jr.
Independent Director
Member
Audit and Compliance Committee

Managing Partner
Hipolito, Tuazon, Villanueva Law Offices

Atty. Peter Paul S. Maglalang
Corporate Secretary / Legal Counsel

Managing Partner
Maglalang, Lagman, Maglalang Law Office

Executive Committee / Credit Committee

The EXECOM
The Executive Committee works closely with BOF's Board of Directors in executing the bank's business plan as an established and locally owned rural bank. It also monitors and guides the bank's operations to assure that deposit and loan products meet the needs of its customers and the level of customer service remains exemplary.

The CRECOM
The Credit Committee provides oversight on the bank's policies and management activities relating to the establishment of a loan portfolio that will,

- Ensure the safety of the bank's depositors' money;
- Earn sufficient income to provide an adequate return on capital; and
- Enable financial inclusion within the communities it serves.

Executive Committee / Credit Committee: (L-R) Analiza O. Pulido, Teresa David-Carlos, Susan Jesusa David-Nunga

Audit and Compliance Committee: (L-R) Atty. Elfren P. Hipolito Jr. (Member), Atty. Carmelino M. Roque (Member), Liberato P. Laus (Chairman), Cecile G. Escalante (Chief Internal Auditor), Nida S. Lao (Chief Compliance Officer)

The ACC
The Audit and Compliance Committee provides oversight on BOF's financial reporting process, the audit process, the system of internal controls and compliance with Philippine banking laws and regulations.

Top Management and BOF Management Committee

Top Management:
(L-R) Yolanda David-Aguila, Teresa David-Carlos, Atty. Peter Paul S. Maglalang, Jaime P. Pangilinan, Susan Jesusa David-Nunga, Analiza O. Pulido

The BMC
The Management Committee is BOF's collegiate management body composed of the different heads of the bank's operating groups under the authority of the President and the supervision of the Board of Directors. It oversees the day-to-day running of the bank, prepares decisions for the executive committee and/or directors and ensures that these are implemented.

BOF Management Committee:
(L-R Standing) Cristina O. Mangalus, Jayson M. Lagman, Nida S. Lao, Einar B. Evangelista, Lee Ann S. Delfin, (L-R Sitting) Rona Q. Binuya, Erlisa C. Maninang, Cecile G. Escalante, Grace D. Castro

SENIOR OFFICERS

Rona Q. Binuya
Vice President
Branch Operations Group Head

Cecile G. Escalante
Chief Internal Auditor
Assistant Vice President II

Nida S. Lao
Vice President
Chief Compliance Officer
Risk and Compliance Department

Erlisa C. Maninang
Senior Manager I
Accounting and Treasury Group Head

Grace D. Castro
Assistant Vice President I
Loans and Discounts Department Head

Einar B. Evangelista
Vice President
Credit and Asset Recovery Group Head

Cristina O. Mangalus
Assistant Vice President II
General Services Group Head

Judy Annemarie C. Malabanan
Senior Manager II
Marketing Group Head
(Resigned October 1, 2015)

JUNIOR OFFICERS / SUPERVISORS

Albert R. Aguilar
Manager I
Remedial Management Department Head

Christer Joseph S. Cachero
Core Banking System Head

Eugene Angelo R. Diaz
Property Management Department Head

Francis R. Gonzales
Credit Department Head

Arcel L. Lagman
Treasury Department
Officer-In-Charge

Hail D. Malabanan
Assistant Manager I
Training and Development Department Head

Marian A. Montano
Assistant Manager II
Secretariat Head

Maila C. Baluyut
Accounting Department Head

Mary Joyce P. Delos Santos
Compensation and Benefits Department Head

Mary Rose D. Garcia
Personnel Services Department Head

Paul D. Ibay
Assistant Manager I
Network Administration Department Head

Jayson M. Lagman
Assistant Manager II
Information and Communications
Technology Group Head

Liana Lynn C. Maniacup
Product Development and
Management Department Head

Ma. Fe C. Paule
Manager I
Office of the Presidential Staff Head

JUNIOR OFFICERS / SUPERVISORS

Sidney C. Quiambao
Assistant Manager I
Central Clearing Department Head

Beejay A. Sebastian
Assistant Manager I
Corporate Planning and Communications
Department Head

Aljun R. Tolentino
Advertising and Promotions Department Head

Liza G. Quizon
Manager I
Loans Administration Department Head

Louie C. Tiamzon
Manager I
Asset Recovery Department Head

Harvey C. Wong
Administrative Services Department Head

STRATEGIC BANKING UNIT HEADS

Edna M. Aftong
Assistant Manager I
Branch Operations Officer
Sta. Cruz (Lubao) Branch Office

Corazon L. Baluyut
Branch Operations Officer
Sta. Rita Branch Office

Mary Anne E. Enierga
Branch Operations Officer
Guagua Branch Office

Catherine M. Garcia
Branch Operations Officer
Pulilan Branch Office

Dave G. Pangilinan
Branch Operations Officer
Minalin Branch Office

Cristine C. Regala
Branch Operations Officer
Magalang Branch Office

Rowena D. Roberto
Assistant Manager I
Branch Operations Officer
Sto. Tomas (Lubao) Branch Office

Prima V. Sagum
Branch Operations Officer
Candaba Branch Office

Hazel G. Balisi
Assistant Manager I
Branch Operations Officer
Dau Branch Office

Jennifer D. Duya
Assistant Manager I
Branch Operations Officer
Sta. Ana Branch Office

Jovelyn M. Mendez
Branch Operations Officer
Arayat Branch Office

Joanna N. Pablio
Branch Operations Officer
Sto. Tomas Branch Office

Reiza Ana R. Ramirez
Branch Operations Officer
Angeles Branch Office

Joy Katherine R. Reyes
Branch Operations Officer
San Fernando Branch Office

Eva R. Salazar
Assistant Manager I
Branch Operations Officer
Capaz Branch Office

Annette G. Tongol
Manager II
Branch Operations Officer
Floridablanca Branch Office

Group, Strategic Banking Units and Department Heads

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

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

BRANCH DIRECTORY

EXECUTIVE OFFICE
Dolores, City of San Fernando, Pampanga
Trunklines (+6345) 963 5188 - 89
(+6345) 963 5288 - 90
Telefax (+6345) 961 7079
Website www.bankofflorida.ph
Email bankofflorida@rbap.org
customercare@bankofflorida.ph

PAMPANGA (14)

SAN FERNANDO BRANCH OFFICE
Dolores, City of San Fernando, Pampanga
Tel. No. (+6345) 961 1460
Email sanfernando@bankofflorida.ph

FLORIDABLANCA BRANCH OFFICE
Poblacion, Floridablanca, Pampanga
Tel. No. (+6345) 970 1069
(+6345) 970 0456
Telefax (+6345) 970 0333
Email floridablanca@bankofflorida.ph

STO. TOMAS BRANCH OFFICE
San Matias, Sto. Tomas, Pampanga
Tel. No. (+6345) 961 2090
Email stotomas@bankofflorida.ph

STA. ANA BRANCH OFFICE
Poblacion, Sta. Ana, Pampanga
Tel. No. (+6345) 409 9814
Email staana@bankofflorida.ph

ARAYAT BRANCH OFFICE
Poblacion, Arayat, Pampanga
Tel. No. (+6345) 885 1221
Telefax (+6345) 409 9660
Email arayat@bankofflorida.ph

CANDABA BRANCH OFFICE
Poblacion, Candaba, Pampanga
Tel. No. (+6345) 409 9998
Email candaba@bankofflorida.ph

GUAGUA BRANCH OFFICE
Plaza Burgos, Guagua, Pampanga
Tel. No. (+6345) 900 0260
Email guagua@bankofflorida.ph

MAGALANG BRANCH OFFICE
Sta. Cruz, Magalang, Pampanga
Tel. No. (+6345) 343 4355
(+6345) 866 2334
Email magalang@bankofflorida.ph

DAU BRANCH OFFICE
Dau, Mabalacat City, Pampanga
Tel. No. (+6345) 624 0008
Email dau@bankofflorida.ph

STA. RITA BRANCH OFFICE
San Vicente, Sta. Rita, Pampanga
Tel. No. (+6345) 497 0145
Email starita@bankofflorida.ph

ANGELES CITY BRANCH OFFICE
Sto. Rosario, Angeles City, Pampanga
Tel. No. (+6345) 322 8182
Email angelescity@bankofflorida.ph

STO. TOMAS LUBAO BRANCH OFFICE
Sto. Tomas, Lubao, Pampanga
Tel. No. (+6345) 971 6224
Telefax (+6345) 971 5481
Email stotomaslubao@bankofflorida.ph

STA. CRUZ LUBAO BRANCH OFFICE
Sta. Cruz, Lubao Pampanga
Tel. No. (+6345) 971 6333
Email stacruz@bankofflorida.ph

MINALIN BRANCH OFFICE
Poblacion, San Nicolas Minalin, Pampanga
Tel. No. (+6345) 435 6319
Email minalin@bankofflorida.ph

BULACAN (1)

PULILAN BRANCH OFFICE
Barangay Paltao, Pulilan, Bulacan
Tel. No. (+6344) 769 3283
Email pulilan@bankofflorida.ph

TARLAC (1)

CAPAS BRANCH OFFICE
Poblacion, Capas, Tarlac
Tel. No. (+6345) 961 1460
Email capas@bankofflorida.ph

2015 Annual Report

ARSH 2015 Committee:
Analiza O. Pulido
Basty A. Sebastian
Aljun R. Tolentino
Venice C. Abisia

Layout by:
R.C. De Leon

Photography by:
Jerome Sanchez
Ryan F. Puno Professional Photography Services

Published by:
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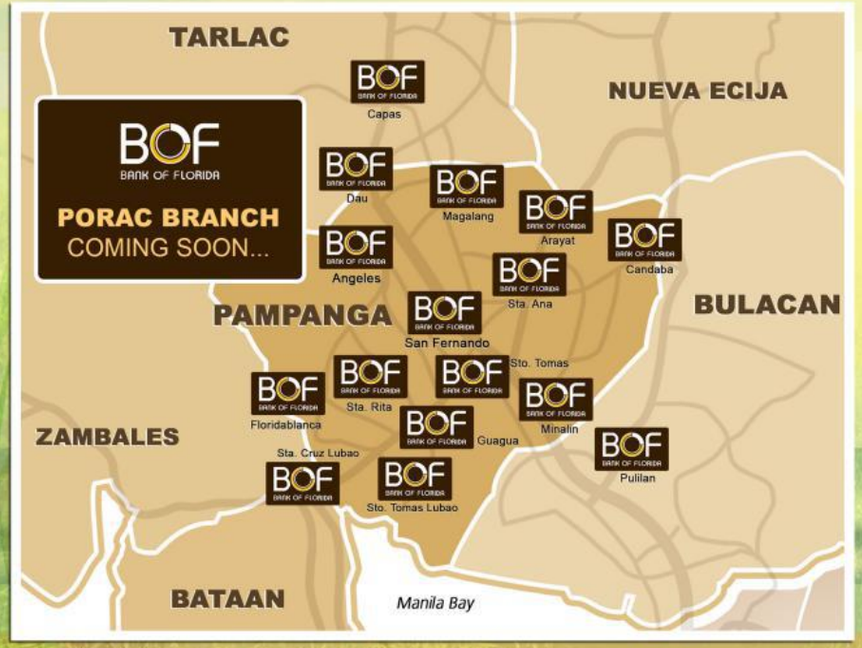
Disclaimer:
Presentation of Information

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.

BOF Location Map



Pulilan Branch Blessing December 4, 2015

Pulilan Branch Office

National Highway, Brgy. Paltao,
Pulilan, Bulacan

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

Because in everything we do

It's all about YOU