



17 November 2025

HON. MA. LYNETTE V. ORTIZ

Chairperson

HON. ELCID C. PANGILINAN

Officer-in-Charge and President and Chief Executive Officer (PCEO)

OVERSEAS FILIPINO BANK (OFBANK)

OFBank Center, Liwasang Bonifacio

Manila 1000

**RE: VALIDATION RESULT OF OFBANK'S
2024 PERFORMANCE SCORECARD**

Dear Chairperson Ortiz and OIC PCEO Pangilinan,

This is to formally transmit the validation result of the 2024 Performance Scorecard of OFBank. Based on the Governance Commission's validation of the GOCC's documentary submissions, the OFBank obtained an overall score of **57.38%** (See **Annex A**). The same is to be posted on OFBANK's website, in accordance with Section 43 of GCG Memorandum Circular No. 2012-07.¹

FOR OFBANK'S INFORMATION AND GUIDANCE.

Very truly yours,



ATTY. MARIUS P. CORPUS

Chairperson

**ATTY. GERALDINE MARIE B.
BERBERABE-MARTINEZ**

Commissioner

cc: COA Resident Auditor – OFBank

¹ Code of Corporate Governance for GOCCs dated 28 November 2012.

OVERSEAS FILIPINO BANK (OFBANK)
Validated 2024 Performance Scorecard

Component					OFBANK Submission		GCG Validation		Supporting Documents	Remarks		
	Objective/Measure		Formula	Wt.	Rating System	Target	Actual	Rating			Actual	Rating
SOCIO-ECONOMIC IMPACT	SO 1	Support the Government’s Programs on Digital Transformation to Promote Greater Financial Inclusion										
	SM 1a	No. of Conducted Financial Trainings / Webinars, PDOS, and Other Marketing Activities	Actual Accomplishment	5%	(Actual/Target) x Weight	1,000 webinars/ PDOS/financial literacy/inclusion sessions	915 webinars / PDOS / financial literacy / inclusion sessions	4.58%	448 webinars/ PDOS/financial literacy/inclusion sessions	2.24%	1.Summary of Financial Education Webinars/Seminars for 2024 2.Financial Education Webinars/Seminars per Marketing Staff/Officer with supporting documents	Target not met.
	SM 1b	Increase in Total Number of DOBSAI Accounts	Actual Increase in Total Number of DOBSAI Accounts	5%	(Actual/Target) x Weight	Additional 200,000	41,967	1.05%	41,967	1.05%	1.Monthly Total Count of Accounts Opened for 2024 2.Excel File of Monthly Reports on Accounts Opened for 2024 3.Monthly Memo to BOD on Accounts Balances on ADB and Loans 2024	Target not met.
			Sub-Total	10%				5.63%		3.29%		

Signature

Component					OFBANK Submission		GCG Validation		Supporting Documents	Remarks						
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating								
FINANCIALS	SO 2	Improve Budget Utilization														
	SM 2	Efficient Utilization of Corporate Operating Budget	Total Disbursement / Total Board Approved Corporate Operating Budget	5.0%	(Actual/Target) x Weight	90%	92%	5%	41.04%	2.28%	<div>1. Budget Utilization Report as of December 31, 2024</div> <div>2. 2024 Recalibrated Corporate Operating Budget</div> <div>3. BUR Computation using the GCG Format for 2024</div> <div>4. BUR Computation with the items for exclusion for 2024</div> <div>5. Summary of Expenses per line item as of 31 December 2024</div> <div>6. Sample Receipts, Journal Tickets and Disbursement Vouchers</div> <div>7. COA Annual Audit Report</div> <div>Target not met.</div> <div>Validated accomplishment is based on the COA Annual Audit Report:</div> <table><tr><td>Total Budget</td><td>₱253.580</td></tr><tr><td>Total Disbursements</td><td>₱104.069</td></tr><tr><td>BUR</td><td>41.04%</td></tr></table>	Total Budget	₱253.580	Total Disbursements	₱104.069	BUR
Total Budget	₱253.580															
Total Disbursements	₱104.069															
BUR	41.04%															

Signature

Component						OFBANK Submission		GCG Validation		Supporting Documents	Remarks							
Objective/Measure		Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating									
	SO 3	Improve profitability																
	SM 3	Net Income After Tax	(Interest Income + Other Operating Income) – (Interest Expense + Provision for Losses + Other Operating Expenses)	10%	(Actual/Target) x Weight	₱14.43 Million	₱84.94 Million	10%	₱86.285 Million	10%	1. Statement of Comprehensive Income for the Year-ended 31 December 2024 2. Recalibrated Corporate Operating Budget for 2024 3. COA Annual Audit Report	Target Exceeded. Validated accomplishment is based on the COA Annual Audit Report: <table><tr><td>Income</td><td>₱302.692M</td></tr><tr><td>Expenses</td><td>(₱216.406M)</td></tr><tr><td>NIAT</td><td>₱86.285M</td></tr></table>	Income	₱302.692M	Expenses	(₱216.406M)	NIAT	₱86.285M
	Income	₱302.692M																
	Expenses	(₱216.406M)																
NIAT	₱86.285M																	
SO 4	Grow Deposit Base																	
	SM 4	Total Outstanding Volume of Deposit	Actual End of Year Outstanding Deposit	10%	(Actual/Target) x Weight	₱4.03 Billion	₱3.423 Billion	8.49%	₱3.424 Billion	8.49%	1.Statements of Financial Positions as of December 31, 2024 2.Excel File Outstanding Deposits Database as of December 31, 2024 3.COA Annual Audit Report	Target not met. Validated accomplishment is based on the COA Annual Audit Report <table><tr><td>Deposit Liabilities</td><td>₱3.424 B</td></tr></table>	Deposit Liabilities	₱3.424 B				
Deposit Liabilities	₱3.424 B																	

Component					OFBANK Submission		GCG Validation		Supporting Documents	Remarks								
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating										
CUSTOMER / STAKEHOLDERS	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	₱2.036 Billion	₱1.695 Billion	8.33%	₱1.694 Billion	8.32%	1.Database of outstanding loan balance 2.BSP Published Balance Sheet 3.COA Annual Audit Report	Target not met. Validated accomplishment is computed as follows: <table><tr><td>Loans</td><td>₱1.741 B</td></tr><tr><td>Less: Allowance for Losses</td><td>(₱46.742M)</td></tr><tr><td>Total Loan Portfolio, net</td><td>₱1.694 B</td></tr></table>	Loans	₱1.741 B	Less: Allowance for Losses	(₱46.742M)	Total Loan Portfolio, net	₱1.694 B
	Loans	₱1.741 B																
	Less: Allowance for Losses	(₱46.742M)																
	Total Loan Portfolio, net	₱1.694 B																
		Sub-Total	35%				31.82%		29.09%									
SO 6	Increase Customer Satisfaction																	
SM 6	Percentage of Satisfied Customers	Total Number of Respondents who gave a rating of at least Satisfactory / Very Satisfactory	5%	(Actual/Target) x Weight Below 80% = 0%	At least 90% Satisfactory rating by at least 500 respondents	72.84%	4.05%	Non Compliant with the CSM guidelines due to its non-submission as of 25 May 2025	0%	1. ARTA Harmonized Client Satisfaction Measurement results.	Target not met. ARTA deemed OFBANK as non-compliant with the CSM due to failure to submit the required CSM Report as of 25 May 2025.							

Component						OFBANK Submission		GCG Validation		Supporting Documents	Remarks
	Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating		
	SO 7	Launch Innovative Products and Services									
	SM 7	Number of New Products / Services Launched	Absolute Number	15%	(Actual/Target) x Weight	3 New Facilities or Enhancements in the MBA	Ten (10) system enhancements, comprising: Seven (7) improvements to its MBA and Three (3) enhancements to its official website and social media sites	15%	Ten (10) system enhancements, comprising: Seven (7) improvements to its MBA and Three (3) enhancements to its official website and social media sites	15%	1.Certificate of Completion 2.User Acceptance Testing (UAT) Certificate 3.Database of Tickets handled by Zendesk System 4.Contract of Customer Service Solution 5.Secretary Certificate of Board Resolution No. 2023-40 – Project Yani Customer Support with Chatbot (Yani Chatbot) 6.Notice of Award (Customer Service Solution) 7.Purchase Order (Customer Service Solution)
			Sub-Total	20%			19.05%		15%		

Component					OFBANK Submission		GCG Validation		Supporting Documents	Remarks		
	Objective/Measure		Formula	Wt.	Rating System	Target	Actual	Rating			Actual	Rating
INTERNAL PROCESS	SO 8	Improve Service Availability										
	SM 8a	Percentage of Loan Application Processed within the Applicable Turn-Around Time (TAT) ¹	Number of loan transactions processed within prescribed period / Total number of loan applications received	5%	(Actual/Target) x Weight	100%	100%	5%	Unverifiable	0%	1.Excel database of Loans processed for 2024	Target not met. Start and end dates were not indicated in the submitted database.
	SM 8b	Percentage of Accounts Opened/Processed within Applicable Turnaround Time (TAT) ²	Number of accounts opened/ processed within the prescribed period / Total number of account opening applications received	5%	(Actual/Target) x Weight	100%	100%	5%	Unverifiable	0%	1.Excel database on the accounts opened for 2024	Target not met. Start and end dates were not indicated in the submitted database.

¹ Applicable TAT shall be in accordance with OFB's Citizen's Charter in compliance with RA No. 11032 or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

² Applicable TAT shall be in accordance with OFB's Citizen's Charter in compliance with RA No. 11032 or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

Component						OFBANK Submission		GCG Validation		Supporting Documents	Remarks	
Objective/Measure		Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating			
	SO 9	Implement Organizational Rationalization Framework (ORF)										
	SM 9	Development of the Organizational Rationalization Framework (ORF)	Actual Accomplishment	5%	All or Nothing	Board-Approved Organizational Rationalization Framework (ORF)	On-going development of OFBank ORF	0%	No accomplishment	0%	No submission	Target not met. No validated accomplishment.
	SO 10	Implementation of Process Improvement										
	SM 10a	Adoption of Quality Management System	Actual Accomplishment	5%	(Actual/Target) x Weight	1. At least 4 Board Approved Guidelines, Policies and Manuals 2. Improved result of ISO or QMS readiness assessment	Nine (9) manuals / guidelines.	5%	1. Thirteen (13) Board-approved manuals / guidelines 2. Failed the QMS Readiness Evaluation (Not ready)	2.5%	1. Secretary's Certificate dated 23 April 2025 approving the Manuals and Guidelines for 2024 2. LANDBANK Memorandum regarding OFBANK's 2024 IMS Readiness Assessment Report 3. Database of Tickets handled by Zendesk System	Target not met.

Component					Target	OFBANK Submission		GCG Validation		Supporting Documents	Remarks
Objective/Measure		Formula	Wt.	Rating System		Actual	Rating	Actual	Rating		
SM 10b	Number of Internal Processes Automated	Actual Accomplishment	5%	(Actual/Target) x Weight	At least 2 internal processes automated	1. Integration of FB Messaging to the OFBank Customer Service System from manual handling 2. Incorporating the OFBank email system to the OFBank Customer Service Solution 3. Report preparation of Financial Reporting Package System (Soft-launch)	5%	1.Customer Service Solution System	2.5%	1. Certificate of Completion of the Customer Service Solution 2. User Acceptance Testing (UAT) Certificate 3. Certification of Testing of FRPS 4. Implementing Guidelines on the Use of YANI Customer Solution 5. Screenshot/Proof of Improvement of the systems 6. OFBANK's Justification on the benefits of the Automated Processes internally	Target not met.

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Component						OFBANK Submission		GCG Validation		Supporting Documents	Remarks	
	Objective/Measure		Formula	Wt.	Rating System	Target	Actual	Rating	Actual			Rating
	SO 11	Outsource to Third Party Service Providers (TPSP)										
	SM 11	Number of outsourced services	Actual Accomplishment	5%	(Actual/Target) x Weight	Outsourced at least 2 services	1.Outsourcing of the development of the OFBank Customer Service System with Chatbot Capability/ 2.Outsourcing of the development of the XML converter facility in compliance with the BSP Memorandum No. 2021-052	5%	Outsourced two (2) Services 1. Yani Chatbot 2. XML-API	5%	1. Certificate of Completion 2. User Acceptance Tests/ Sign-Off Sheets 3. Procurement Documents 4. Notice of Award 5. Memorandum of Agreements between OFBANK and the Third-Party	Acceptable.
		Sub-Total			30%			25%		10%		
LEARNING AND GROWTH	SO 12	Improve Competency Level of the Organization										
	SM 12	Development of new Competency Framework based on the ORF	Actual Accomplishment	5%	All or Nothing	New Competency Framework based on the ORF (Board Approved)	On-going	0%	No accomplishment	0%	No submission	Target not met. No validated accomplishment.
		Sub-Total			5%			0%		0%		
		TOTAL			100%			81.50%		57.38%		

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Annex A Reviewed and Certified Correct by:


JHON ARNOLD C. TALUSAN
Director III
Corporate Governance Office-A


ATTY. LOVELY JOY A. AVISADO, CPA
Director IV
Corporate Governance Office-A