

Board Meetings and Attendance (2021)

Orientation Program for New Directors

The Corporate Secretary has the following responsibilities for the Orientation Program for New Directors

- Schedules a meeting with the Board of Directors and Management.
- Conducts an orientation program to discuss an oversight of the Bank, Allowances, Benefits and Incentives of the Directors and their membership in the Board-level Committees.

Board Meetings and Attendance

The schedule of the meetings of the Board of Directors was agreed during the Board meeting held on 22 February 2019 and in general the meeting is held on every 4th Friday of each month. As much as practicable, materials for the Board meeting are sent to the members of the Board at least three (3) business days before the Board meeting. The Corporate Secretary from January to December 2021 was Atty. Cesar S. Cabañes.

For calendar year 2021, the Board of Directors was able to meet 12 times or 100% of the scheduled meetings and were able to meet separately on 29 December 2021, without the presence of the President and CEO, in compliance with the BSP and GCG requirements.

Corporate Governance and Risk Management Committee (CGRMC)

The Corporate Governance and Risk Management Committee is composed of the following: Dir. Robert L. Gosioco (Chairman) and Dir. Leticia V. Damasco (member). Per its charter, the Committee shall meet when necessary. It held a total of twelve (12) meetings in 2021.

The CGRMC issued twenty seven (27) resolutions which tackled the Revised Five Year Strategic Business Plan and Key Performance Indicators (KPIs) Matrix of OFBank, Amendment to the Articles of Incorporation and By Laws, Changes in the Organization and Functional Chart, Service Level Agreements with the parent bank and several guidelines.

Audit and Compliance Committee (ACCom)

The Audit and Compliance Committee is composed of the following: Dir. Julio D. Climaco Jr. (Chairman) and Dir. Bituin V. Salcedo (member). Per its charter, the Committee held a total of six (6) meetings in 2021.

The ACCom issued seven (7) resolutions which tackled the following: OFBank Replies to COA Audit Observation Memorandum, Amended Audit and Compliance Charter, Amendments to the Compliance Manual and several reports.

Summary of Board Meeting Attendance

SUMMARY OF DIRECTOR'S ATTENDANCE TO BOARD AND BOARD-LEVEL COMMITTEE MEETINGS FOR CY 2021										
Name of Directors	Board of Directors Meeting		Corporate Governance and Risk Management Committee Meeting		Audit and Compliance Committee Meeting		Related Party Transactions Committee Meeting		Board of Directors Meeting Without the President/CEO	
	(12 Meetings)		(12 Meetings)		(6 Meetings)		(1 Meeting)		(1 Meeting)	
	Attended	%	Attended	%	Attended	%	Attended	%	Attended	%
1. CECILIA C. BORROMEEO	12	100.00	N/A	-	N/A	-	N/A	-	1	100.00
2. LEILA C. MARTIN	12	100.00	N/A	-	N/A	-	N/A	-	NA	-
3. JULIO D. CLIMACO JR.	12	100.00	N/A	-	6	100.00	N/A	-	1	100.00
4. ALAN V. BORNAS	12	100.00	N/A	-	N/A	-	N/A	-	1	100.00
6. BITUIN V. SALCEDO	12	100.00	N/A	-	6	100.00	1	100.00	0	0.00
7. LETICIA V. DAMASCO	12	100.00	12	100.00	N/A	-	1	100.00	1	100.00
8. ROBERT L. GOSIOCO	12	100.00	12	100.00	N/A	-	1	100.00	1	100.00
Total Number of Meetings Held During the Year : 32										

Performance Evaluation

Performance evaluation of the Bank's Board of Directors is central to corporate governance. Performance rating sheets are disseminated yearly to evaluate the performance of the Board and the Board-level Committees. The results of the performance assessments are evaluated and deliberated upon annually by the Corporate Governance Committee in a duly constituted meeting.

The Bank encourages the continuous professional education of the Directors, thus the purpose of the performance evaluation is to assess and evaluate their strength and weaknesses.

The rating scale for each item is from 1 to 5 (5 being the highest) and the total points are rated from 0% to 100% (95% - 100.00% as Superior, 85% - 94.99% as Ideal and 80% - 84.99% as Acceptable). There are 38 items in the Board rating instrument.

The rating instrument is divided into five categories with corresponding weights.

- I. Performance of Individual Members (5%)
- II. Fulfillment of the Board's Key Responsibilities (45%)
- III. Quality of Board - Management Relationship (2%)
- IV. Effectiveness of Board Process and Meetings (45%)
- V. Board Structure (3%)

Another performance evaluation tool for Directors, the internet-based Performance Evaluation for Directors (iPED) System was developed by the Governance Commission for GOCCs (GCG) to increase the level of confidentiality and security in the information being given by the Directors. The Director Performance Review (DPR), one of the components of the Performance Evaluation for Directors in the GOCC Sector, appraises the performance of individual members of the GOCC Governing Board. The DPR Forms are being accomplished and submitted by each director directly to the GCG through the iPED System.