



16 August 2021

MS. CECILIA C. BORROMEO

Chairperson

MS. LEILA C. MARTIN

President and CEO (PCEO)

OVERSEAS FILIPINO BANK (OFBANK)

OFBank Center, Liwasang Bonifacio

Manila

RE : TRANSMITTAL OF 2021 PERFORMANCE SCORECARD

Dear Chairperson Borrromeo and PCEO Martin,

This is to formally transmit the 2021 Charter Statement and Strategy Map (**Annex A**), and 2021 Performance Scorecard (**Annex B**) of OFBank.

The OFBank proposed Charter Statement, Strategy Map and Performance Scorecard submitted through letter dated 23 October 2020¹ were **MODIFIED** based on the discussions made during the Technical Panel Meeting (TPM) held on 09 November 2020 and evaluation of revised documents submitted through OFBank's letter dated 01 December 2020.²

We take this opportunity to **REMIND** OFBank that Item 5 of GCG Memorandum Circular (M.C.) No. 2017-02³ mandates GOCCs to submit Quarterly Monitoring Reports and upload the same in the GOCC's website within thirty (30) calendar days from the close of each quarter. OFBank is requested to submit its revised Quarterly Targets based on the attached scorecard upon submission of its Quarterly Monitoring Report for 2021.

Finally, under GCG M.C. No 2017-02, GOCCs can no longer renegotiate the targets set in their Performance Scorecards for the current year. Thus, any request for modification in the 2021 Performance Scorecard will instead be considered during the validation of the reported annual accomplishments.

FOR OFBANK'S COMPLIANCE AND INFORMATION.

Very truly yours,

¹ Officially received by the Governance Commission on 23 October 2020.

² Officially received by the Governance Commission on 02 December 2020.

³ INTERIM PES FOR THE GOCC SECTOR, dated 30 June 2017.

2021 CHARTER STATEMENT AND STRATEGY MAP (Annex A)

OVERSEAS FILIPINO BANK

PES Form 1 - Strategy Map

MISSION:

To our Clients

OFBank is a digital only, first branchless Philippine Bank that provides convenient, reliable and secure banking solutions responsive to the needs of Overseas Filipinos/OFWs and their beneficiaries.

We are focused on developing long-term relationships with our customers and other stakeholders through strategic alliances and partnerships.

To our Employees

We are dedicated to nurturing our employees in an enabling environment and providing opportunities for professional growth.

CORE VALUES:

Uphold the highest ethical standards with **honesty and integrity**

Innovation and creativity to develop reliable products and services for Overseas Filipinos/OFWs and their beneficiaries

Organizational cohesiveness and unity based on shared values, shared responsibilities and positive relationships anchored on trust and desire for mutual success



A Savings Bank of LANDBANK



OFBank CHARTER STATEMENT

VISION: By 2024, OFBank shall be the country's leading OFW-centric Branchless Digital Bank committed to provide competitive and innovative products and services through convenient, reliable and secure banking platforms

Support the programs for OFWs in partnership with Government Agencies

Increase deposit
base of OFWs/
OFs

Increase loan
base of OFWs

Maintain
compliance on the
capital adequacy
requirement

Timely, reliable products and
service to OF/OFWs and their
beneficiaries

Synergize marketing
efforts

Streamline banking
operations through digital
solutions

Establish a competitive
employment structure

Strong and Sustained
Financial Foundation

Service Responsiveness

Effective and Quality
Business Processes

Lean and Mean and
Dynamic Organization

OVERSEAS FILIPINO BANK

Component					Baseline Data		Target		
	Objective/Measure		Formula	Weight	Rating System	2018	2019	2020	2021
SOCIO-ECONOMIC IMPACT	SO 1	Support the Programs for the OFWs in Partnership with Government Agencies							
	SM 1	Number of New Products/Services via MBA	Actual Accomplishment	20%	(Actual / Target) x Weight	N/A	N/A	2 (1 - Deposit Based; 1 - Loan Based)	2 (1 - eBanking Loan Facility; 1 - Remittance Facility)
		Sub-total		20%					
FINANCIAL	SO 2	Maintain Compliance on the Capital Adequacy Requirement							
	SM 2	Minimize Net Loss	Total Revenues – Total Expenses	15%	If Actual is =< Target, 15% If Actual is > Target, [1 – (Actual – Target)/Target] x Weight	₱792.60 Million	₱609.27 Million	₱145.52 Million	Not more than (₱89.12 Million)
	SO 3	Increase Deposit Base of OFWs/OFs							
	SM 3	Increase the Total Outstanding Deposit Amount of OFWs and Beneficiaries	Actual Increase in Total Outstanding Deposit Amount of OFWs and Beneficiaries	20%	(Actual / Target) x Weight	N/A	₱5 Million	₱35 Million	Additional ₱525.62 Million from the previous year's Total Outstanding Deposit (OFW Accounts)

Component					Baseline Data		Target		
	Objective/Measure		Formula	Weight	Rating System	2018	2019	2020	2021
	SO 4	Increase Loan Base of OFWs							
	SM 4	Increase the Total Outstanding Loan Amount of OFWs	Actual Increase in Total Outstanding Loan Amount of OFWs	10%	(Actual / Target) x Weight	N/A	N/A	N/A	Additional ₱1,930.00 Million from the previous year's Total Outstanding Loans of OFWs
		Sub-total		45%					
CUSTOMERS/ STAKEHOLDERS	SO 5	Timely, Reliable Products and Service to OFs/OFWs and their Beneficiaries							
	SM 5	Customer Satisfaction Survey (Online Survey)	Number of Respondents who Gave a Rating of at Least Satisfactory / Total Number of Respondents	5%	If Actual is \geq Target, 5% If Actual is $<$ Target, (Actual / Target) x Weight	N/A	N/A	N/A	100% of Customers with at least Satisfactory Rating (10% of existing accounts)
		Sub-total		5%					
INTERNAL PROCESSES	SO 6	Synergize Marketing Efforts							
	SM 6	No. of Onboarded Alliance/Partnership to Internet/Mobile Banking	Actual Accomplishment	10%	(Actual /Target) x Weight	N/A	N/A	1 (1 Payment Solution Partner)	2 (1 ePayment Solution Partner & 1 Blockchain-Capable Remittance Agency Partner)

Component					Baseline Data		Target		
	Objective/Measure	Formula	Weight	Rating System	2018	2019	2020	2021	
	SO 7	Streamline Banking Operations through Digital Solutions							
	SM 7	Total No. of Digital Channels and Services Implemented	Actual Accomplishment	10%	(Actual / Target) x Weight	N/A	N/A	1 (Digital On-Boarding System with Artificial Intelligence)	1 (Mobile Banking Application Enhancement)
	SM 8	Percentage of Applications Processed Withing Prescribed Period	Actual Accomplishment	5%	(Actual / Target) x Weight	N/A	N/A	100% of Transactions Processed Within the Prescribed Period	100% of Transactions Processed Within the Prescribed Period ¹
		Sub-total		25%					
LEARNING AND GROWTH	SO 8	Establish a Competitive Employment Structure							
	SM 9	Improvement on the Competency Level of the Organization	Actual Accomplishment	5%	(Actual / Target) x Weight	N/A	N/A	N/A	Board Approved Competency Framework with 1. Competency Catalogue 2. Competency Tables 3. Competency Matrix 4. Position Profiles 5. Competency-Based Job Description
		Sub-total		5%					
		Total		100%					

¹ Applicable Turnaround Time shall be in accordance with OFBank's compliance with Republic Act No. 11032 otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.