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## VISION

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***To be the financial and non-financial services center of the majority of cooperatives in the Philippines through digitalization and achieve P20Billion assets by 2030.***

## MISSION

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***To provide full financial and technology-driven services to cooperative and non-cooperative members thereby improving the lives of Filipinos and promoting inclusivity in a cooperative way.***

## CORE VALUES

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Commitment  
Organized  
Optimistic  
Passion

Excellence  
Respect  
Accountability  
Transparency

Integrity  
Versatile  
Equality

## BANKS BRAND / OUR LOGO

The logo aims to symbolize the bank as **“the key to success”**.

Its visual strategic communication is to highlight One Cooperative Bank’s (One CB) mission to its stakeholders to bring about growth and development through trustworthy and innovative banking services. The Key concept intends to symbolize One CB as a key player in unlocking various doors and providing access to business opportunities - all the while positioning One CB as a coop bank dedicated to providing its members the key to long-term success and impact in their respective communities and the cooperative sector as a whole.



## BUSINESS MODEL OF ONE COOPERATIVE BANK

The One Cooperative Bank (**One CB**) is a unique bank registered with the Cooperative Development Authority (CDA) as a cooperative, and with the Bangko Sentral ng Pilipinas (BSP), as a bank under the rural banking system. The Head Office is in Makati City, and it has branches in Mindanao such as Digos, Bislig, Oroquieta, other BLUs and Balanga Bataan. It started its commercial operation on the 25th of January 2023 soon after the BSP issued a certificate of authority to the bank to operate as a cooperative bank pursuant to Republic Act No. 9520 and Monetary Board No. 901, dated 23<sup>rd</sup> of June 2022. As a cooperative bank, the bank is under the supervision of the BSP in collaboration with the CDA.

**One CB's** purpose is to offer credit and banking services to individuals, cooperatives, and the public. Its primary goal is to support cooperatives in their financial needs as the banking sector has not been giving them enough attention when it comes to loan support, shunning the "poor" sectors of society. The cooperatives are often perceived as high risks, in terms of credit worthiness and with very limited growth potential, by the commercial banks.

## ABOUT US

We are the consolidation of 3 cooperative banks.



Given a CDA Certificate of Registration on Dec 22, 2022.

Given a Certificate of Authority by the Bangko Sentral ng Pilipinas to operate as a cooperative bank on January 25, 2023.

**One Cooperative bank has 5 branches, 8 BLUs nationwide.**

### **Branches:**

1. **Makati Branch**
2. **Balanga, Bataan Branch**
3. **Digos Branch**
4. **Bislig Branch**
5. **Oroquieta Branch**

### **Branch Lite Units (BLUs):**

1. **Tiano, Cagayan de Oro Branch**
2. **Davao**
3. **Rosario**
4. **Maranding, Lanao Del Norte**
5. **Barobo**
6. **Tandag**
7. **Tagum**
8. **Dinalupihan, Bataan**

We have a total of 11,196 member (1,104 regular members and 10,092 associate members)

## CHAIRMAN'S MESSAGE

*Greetings to all our One CB member-owners and partners, In 1995, we started envisioning cooperative banking with the birth of Metro South Cooperative Bank. We wanted to create a cooperative that would help the unbankable market. We also wanted to help cooperatives maximize their savings and at the same time give lower rates for the borrowing public. Fast forward 25 years later, Metro South Cooperative Bank became a household name in the cooperative movement, but as they say nowadays, nothing is forever.*

*The name Metro South Cooperative Bank will be heard for the last time in 2022, as it closes its doors to the public permanently. But fear not, because when you close one door, another will open, and we take this as an opportunity. The end of Metro South Cooperative Bank is the beginning of ONE COOPERATIVE BANK or One CB which is bigger, stronger and more customer oriented.*

*With the consolidation (not merger) of Metro South Cooperative Bank, Consolidated Cooperative Bank and Bataan Cooperative Bank transitioning to One Cooperative Bank. Your One CB faced a lot of external uncertainties in 2023, there was the war between Ukraine and Russia that spiraled the cost of fuel. The increase of BSP key policy to 6.5% to*



*counter inflation at 6% which was higher compared to 5.8% in 2022 and over the Banko Sentral's target of 2% - 4%. The GDP fell short at 5.6% vs 7.2% target in 2022. Aside from these elements, there were internal problems the 3 banks were facing,*

- 1. The different core banking systems*
- 2. The consolidation of books*
- 3. The different Loan and Collection procedure*
- 4. Centralizing and maximizing use of funds*
- 5. Streamlining of personnel / Restructuring of Organizational Chart*

*Despite all these Internal and external factors, your One CB had to turn things around. With the leadership of the new*



*President Mr. Jorge Lumasag Jr. and his dedicated team, One CB took on the challenge to improve the core banking system of the 3 banks to address the different processes, the consolidation and faster generation of reports to our regulators which will also pave the way to the digitalization so that we may reach to our other customers. Your bank was also able to reduce loans from creditors which were giving additional costs (from 1.3B in 2022 down to P300M) improving our spread. With all these combined, the result in our first year of consolidated operation was a positive bottom-line from a substantial loss in the previous year.*

*This is a true testament we are proud to say that CONSOLIDATION WORKS!!!*

*I would like to thank the Lord almighty for the answered prayers for this consolidation whom without his guidance will not be possible. And to the governing Board, Committees and Management that burned the midnight oil to raise the bar in ownership banking the COOPWAY.*

*Our government regulators BSP and CDA both of which were very supportive and giving us the proper assistance in the regulatory side in which we commit that we will support their digitalization program. Last but not the least our 11,196 member-*

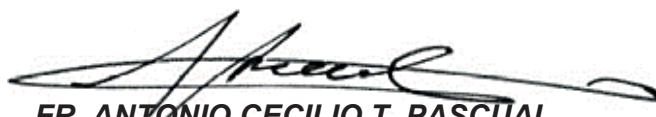
*owners (cooperatives, corporations & individual) who have supported us in this endeavor, in return, we promise that we will practice good governance, be transparent and fair to our internal and external customers so that we may acquire more coop banks and sustain the number one cooperative bank in the country.*

*Onward in building a cooperative economy that is inclusive, sustainable and culturally rooted in the values and principles of cooperativism.*

*Thank you and God bless One CB!!!*

*John 17, 21 That they may be one.*

*Cooperatively yours,*

  
**FR. ANTONIO CECILIO T. PASCUAL**  
*Chairperson*

## PRESIDENT'S MESSAGE

*We are pleased to present to you the One Cooperative Bank (One CB) Annual Report for the year 2023 with the theme, **“EXPANDING THE COOPERATIVE ECONOMY NATIONWIDE THROUGH DIGITAL BANKING”***

*One CB is a creation that resulted from the successful consolidation of Metro South Cooperative Bank (MSCB) Bataan Cooperative Bank (BCB) and Consolidated Cooperative Bank (CCB). The journey of consolidation of MSCB, BCB, and CCB, began in June 2, 2012, during the Metro South Cooperative Bank (MSCB) General Assembly held in Palacio de Maynila, where the MSCB General Assembly approved to merge or consolidate with BCB and CCB.*

*On May 14, 2016, during the General Assembly of Metro South Cooperative Bank held in Le Pavilion Metropolitan Park, the Amendment to the Articles of Merger and the Amendment to the Plan of Merger as suggested by Bangko Sentral Ng Pilipinas (BSP) was approved. After several years of exploratory talks and attempts, the resumption of preparation for consolidation of the three banks restarted last May of 2020 and by November 27, 2020, the documentary requirements were completed, and submitted the application for consolidation to BSP. Consequently,*

*the Monetary Board of the BSP in its resolution No. 901 dated 23 June 2022 approved the consolidation of the three banks to be known as One Cooperative Bank (One CB). Henceforward, One CB proceeded to secure the Certificate of Registration from the Cooperative Development Authority on December 22, 2022, and the subsequent release of the Certificate of Authority from the BSP on the 25th of January 2023. One CB officially started its operation on February 27, 2023.*





2023 is the first of year banking operation and is a challenging year for One CB to accomplish its original mandate which is to make One CB profitable and to attest if the consolidation of cooperative banks works. To adhere to its original mandate and to start on the right foot, One CB implemented the following prudent measures: determining the appropriate number of manpower complements needed in its banking operation based on its business size and based on the combined historical per capita income of the three banks, reformed its credit policy to serve more cooperatives and strengthen its security position in loans, strictly adhere to the prescribed standard of provisioning on credit and impairment losses, optimized interest income in our deposit with other

banks, substantially reduce financial obligation, exercising financial discipline and frugal approach in spending banks resources and advancing employees potential by engaging them in multi-tasking and cross-training of employees. It is worth noting that the prudent measures revealed commencing success in the first year of operation of One CB in comparison with the previous year of 2022 of the combined three banks. Despite the struggle The Total Operation Income grew by 26%, the Bills Payable substantially reduced by 71%, and Total Operating Expenses noticeably decreased by 54%.

One CB maintained 5 branches and 8 Branch Lite in 2023. To thrive in the banking industry, it is imperative for One

CB to employ other means of expanding its reach and improving its products and services to the cooperatives. The first improvement of its service is the Checking Account that was limited only to the Makati Branch before but now it is cascaded to all branches. To realize the goal of expanding its reach, One CB is compelled to invest in digital transformation and infrastructure. In 2023, One CB started investing in digitally abled products and services such as mobile banking and internet banking. These two are fully developed and seeking approval for the BSP Electronic Payment and Financial Services (EPFS) license while internally reengineering its core banking to prepare digitally abled products and services. After the full development of core banking systems, One CB will be equipped to offer ATM services placed in cooperatives to serve cooperative members in far-flung areas. It is One CB's goal that ATMs will be provided to cooperatives close to free of charge if economically possible. To make One CB profitable, it will endeavor to offer the needed basic services provided by other banks to capture the low-cost deposit from cooperatives.

Our first-year success demands that we pursue the exercise of financial discipline to control operating expenses growth and improve operational efficiencies, maximize opportunity in our relationship within the cooperative economic system, strive to innovate products and services responsive

to the evolving demand of our members/clients, improving both loan portfolio quality and quantity, all of these to sustain profitability.

We do not want to forget that many have contributed to the first year's success of One CB. We would like to express our deep gratitude to our cooperatives, shareholders, clients, and partners who continue to put their trust in One CB even at the early stages of operation. Trust that One CB will uphold its commitment to add shareholder value as we continue to build a building block for our future success. We would also like to express our appreciation to the Board of Directors and Officers for steering One CB in the appropriate direction and to employees for their hard work, resiliency, and personal sacrifices.



**JORGE G. LUMASAG JR.**

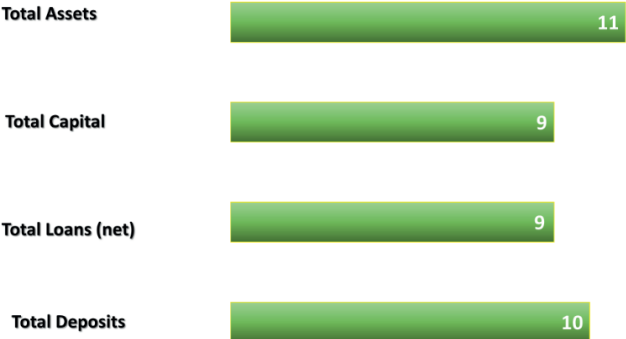
President & Chief Executive Officer

FINANCIAL SUMMARY AND HIGHLIGHTS  
As of December 31, 2023

BANK PERFORMANCE RANKINGS

(Top 100 Rural and Cooperative Banks)

2023



SOURCE: BSP

DEC-2023

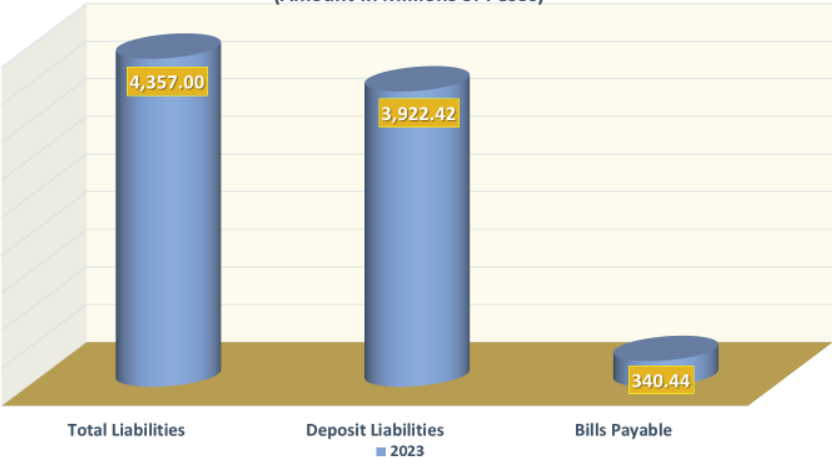
ASSET PERFORMANCE  
(Amount in Millions of Pesos)

2023



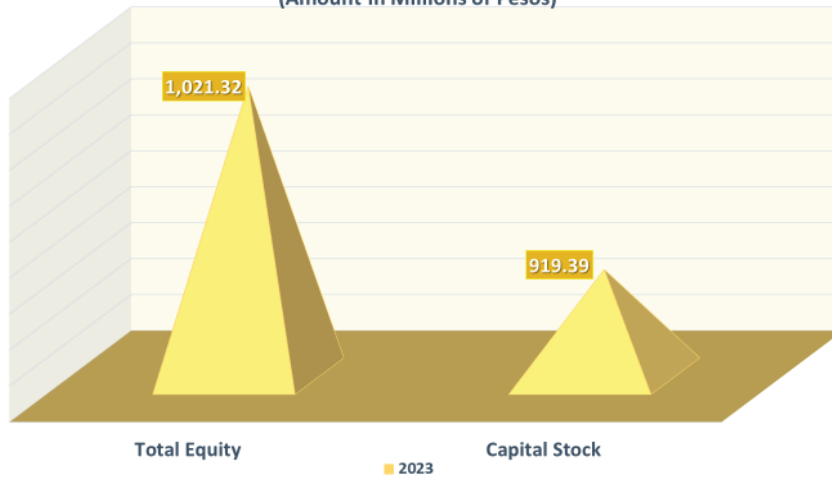
DEC-2023

LIABILITY PERFORMANCE  
(Amount in Millions of Pesos)



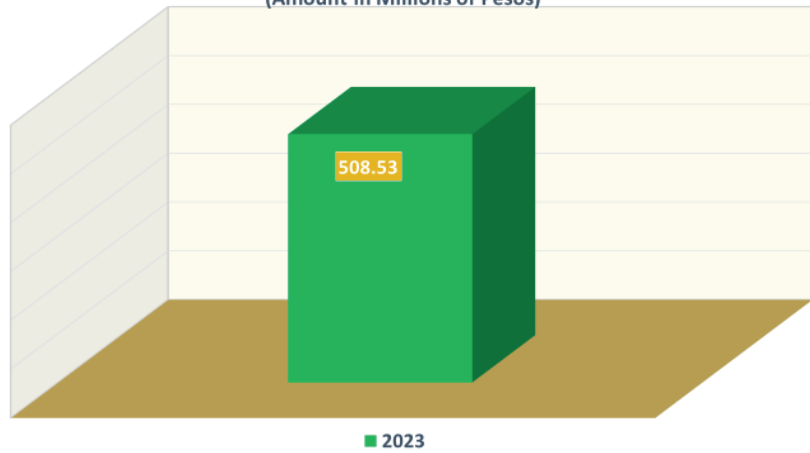
DEC-2023

EQUITY PERFORMANCE  
(Amount in Millions of Pesos)



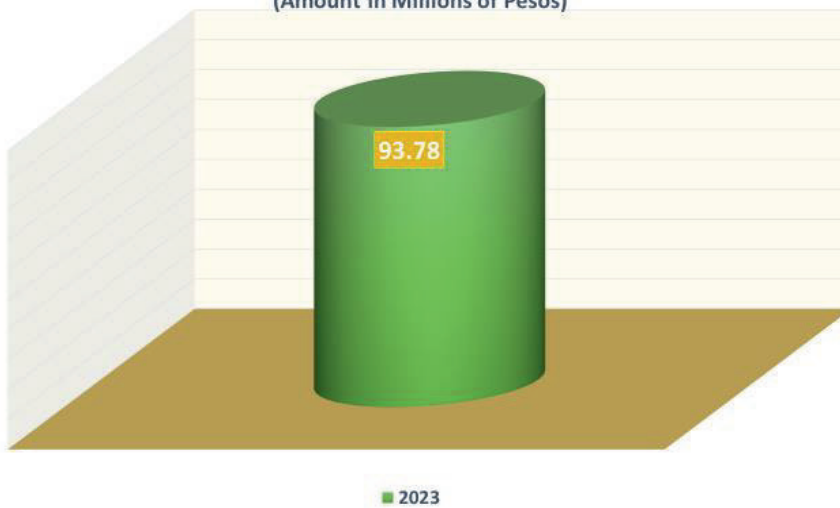
DEC-2023

GROSS INCOME  
(Amount in Millions of Pesos)



DEC-2023

NET INCOME  
(Amount in Millions of Pesos)





**Financial Summary/Financial Highlights**  
As of December 31, 2023

	<b>Solo Basis</b>
<b>Minimum Required Data</b>	<b>Current Year</b>
<b>Profitability</b>	
Total Net Interest Income	218,185,378
Total Non-Interest Income	111,567,267
Total Non-Interest Expenses	155,970,680
Pre-provision profit	163,548,082
Allowance for credit losses	69,766,681
Net Income	93,781,401
<b>Selected Balance Sheet Data</b>	
Liquid Assets	1,151,007,411
Gross Loans	4,355,202,300
Total Assets	5,378,319,479
Deposits	3,922,416,551
Total Equity	1,021,320,769
<b>Selected Ratios</b>	
Return on Equity	9.18%
Return on Assets	1.74%
Tier 1 Capital Ratio	15.71%
Capital Adequacy Ratio	16.65%
Net Income per share: (common)	
Basic	.11
Diluted	.11
Book value	1.19
Net Income per share: (preferred)	
Basic	1,560.98
Diluted	1,560.98
Book value	16,999.78
<b>Others</b>	
Cash Dividends Declared	None
Headcount	120
Officers	46
Staff	74

	<b>2023</b>
Tier 1 Capital and a breakdown of its components including deductions solely from Tier 1	818,426,376.50
Tier 2 Capital and a breakdown of its components	48,898,220.30
<b>TOTAL QUALIFYING CAPITAL</b>	<b>867,324,596.80</b>
Capital Requirements for Credit Risk	<b>2023</b>
Total Credit Risk-Weighted Assets	4,890,222,029.75
Rate	10%
Capital Requirements for Credit Risk	489,022,202.97
Capital Requirements for Market Risk	<b>2023</b>
The Bank has no required capital for market risk as it has no Market	0.00

Risk-Weighted assets as of December 31, 2023	
Capital Requirements for Operational Risk	<b>2023</b>
Total Operational Risk-Weighted Assets	322,482,397.32
Rate	10%
Capital Requirements for Operational Risk	32,248,239.73
<b>Total Risk Weighted Assets</b>	<b>5,208,403,393.91</b>
<b>Tier 1 Capital Ratio</b>	<b>15.71%</b>
<b>Total Capital Adequacy Ratio</b>	<b>16.65%</b>

<b>Tier 1 Capital and a breakdown of its components including deductions</b>	
	<b>2023</b>
<b>Tier 1 Capital</b>	
Paid up Common Stock	1,035,759,127.27
Paid-up perpetual and non-cumulative preferred stock	60,078,474.29
Additional paid-in capital	1,665,636.41
Retained earnings	-115,537,920.38
Other Comprehensive Income	818,863.83
Undivided Profits	0
<b>Sub-total</b>	<b>982,784,181.42</b>
Deductions from Tier 1 Capital	
Total outstanding unsecured credit accommodations, both direct and indirect, to DOSRI, net of allowance for credit losses	122,865,852.33
Deferred tax asset, net of deferred tax liability <sup>2/</sup>	41,491,952.59
<b>Total Deductions</b>	<b>164,357,804.92</b>
<b>TOTAL TIER 1 CAPITAL</b>	<b>818,426,376.50</b>

<b>Tier 2 Capital and a breakdown of its components including deductions</b>	
	<b>2023</b>
<b>Tier 2 Capital</b>	
Redeemable Preferred Shares	3,992,000.00
General loan loss provision	48,902,220.30
<b>Sub-total</b>	<b>52,894,220.30</b>
Deductions from Tier 2 Capital	
Sinking Fund	3,996,000.00
<b>Total Deductions</b>	<b>3,996,000.00</b>
<b>TOTAL TIER 2 CAPITAL</b>	<b>48,898,220.30</b>

## STRATEGY AND PERFORMANCE HIGHLIGHTS

### ANNUAL REPORT FOR 2023 BRANCH BANKING GROUP

#### BRANCH OPERATIONS & RESULTS – FY 2023

In 2023, Metro South Cooperative Bank (MSCB), Consolidated Cooperative Bank (CCB), and Bataan Cooperative Bank (BCB) successfully completed the consolidation into One Cooperative Bank (“One CB”). By the end of its inaugural year, One CB had total resources of Php 5.35B. With the consolidation, One CB expanded its reach to 5 regular branches, and 8 branch lite units located in Makati, NCR, Bataan, and Mindanao, supported by 1,104 cooperative primaries, unions, federations, and cooperative banks. With the consolidation, One CB now boasts a deposit base of Php 3.9 billion. One CB is also the first cooperative Bank to become a participant in the Philippine Clearing House Corporation (PCHC).

To deepen our connection with our valued Kamay-ari while offering insights into the innovative solutions and advancements at One CB, BBG organized an event called “Kapehan with Kamay-ari”. The event, piloted by our Bataan branch was successful and attended by both members and non-members of the branch. One CB team members, led by our President, Chief Operating Officer, and Lending Group Head, showcased the latest offerings of the bank, and provided updates on the successful consolidation of the three constituent banks.

This approach will be continued by One CB, with the combined efforts of our Branch Managers and Business Relationship Officers, to bring the bank closer to its existing and potential Kamay-ari. The sales team will embark on more vigorous face-to-face meetings and visitations of existing member-cooperatives and prospects.





BBG continues its efforts to develop products that will help its clients achieve their financial aspirations. With the assistance of our president, BMs and BROs, One CB has developed a new product called Special Savings Account with tiered interest rates depending on the amount of investment which can be availed also with insurance. The product will provide group life insurance benefits for all existing active employees of the cooperative. Some of our kamayari have already availed this product and have helped their employees feel secure. With the launch of the Checking Account in our Bataan and Mindanao Branches, the bank expects to boost its deposit generation and increase its number of depositors.

With the consolidation now completed, One CB is now focused on key initiatives that are tailored to the needs of its customers namely:

- A mobile first approach to online banking, to ensure the fastest implementation of digital banking services to One CB's customers.



The roll out of a new core banking system, to harmonize systems and facilitate bank transactions among the previous MSCB, CCB and BCB systems.  
Key cash management services, such as PDC warehousing and ATM; and  
The roll out of checking accounts in our Bataan and Mindanao branches

In embracing digitalization, One CB is steadfast in its commitment to meeting the evolving needs of its Kamay-ari, ensuring seamless access to innovative banking solutions tailored to enhance their financial journey.

## **LENDING GROUP**

### **A) HIGHLIGHTS OF MAJOR ACTIVITIES DURING THE YEAR THAT IMPACT OPERATIONS**

- 1) One Cooperative Bank's official establishment

### **B) MAJOR STRATEGIC INITIATIVES OF THE BANK AND THE BANKING GROUP, AS APPLICABLE**

- A. One CB's primary goal by 2030 are;
  - a. 20 Billion Asset
  - b. 3,000 new Cooperative members
  - c. At least digitalized member per province by 2030
  - d. Acceptable Return on Equity

### **C) CHALLENGES, OPPORTUNITIES, AND RESPONSES DURING THE YEAR**

- 1) Management reorganization- It is a complex process, but it's essential for ensuring a smooth transition and maximizing efficiency. The following are the course of action that the management considered:
  - a) Problem identification to understand specific challenges and goals of the consolidation.
  - b) Assessed the current roles and structures, considering the effectiveness, redundancy, and alignment.
  - c) Considered factors like reporting lines, job roles and team composition.
  - d) Monitoring progress and feedback from employees. Anticipated for some disruption but try to keep the impact on regular operations to a minimum.
- 2) Harmonization of former MSCB, CCB and BCB's product and policy manuals.
- 3) Past due and Non-performing loans: The Bank keeps refining its recovery and remedial actions.
  - a. We engaged in a reputable Collection Agency to handle our delinquent and written off accounts.
  - b. Amended the Credit limit and Security Policies.
- 4) Wide operational range- One CB has its Head Office in Makati and branches Bataan and Mindanao- Digos, Oroquieta, Bislig and Digos.
- 5) Extensive marketing of Cooperative accounts, maintaining good existing Non-Coop accounts while strengthening of the Bank's collateral and recovery position.
- 6) Approved the transition policy that secures existing good accounts that will be affected by the new Credit limit and security policies of One CB.
- 7) Giving top priority to staffing the Lending Group and Branch Banking Group, which generate revenue, funds and membership expansion.

## LOAN PRODUCTS

- A. **BUSINESS LOANS-** Provides essential financial support for various purposes including working capital to covering day-to-day expenses, inventory or equipment purchasing, expanding operations and consolidating existing business debts.

Type	Loanable amount
Credit Line	
Term Loan	Up to Single Borrowers Limit (SBL)
Omnibus Credit Line	
Back-to-Back loan	Up to 95% of deposit balance with One CB.
Micro/Small Business Loan	Less than 5.0M

- B. **CONSUMER LOANS-** serves various purposes, to finance the personal expenses, medical procedures, or major purchases.

Type	Loanable amount
Salary Loan	At least 1 mo. pay up to 5X of base pay, or a max of P250,000.00
Personal Loan	From 25,000.00 to P1.0M based on capacity to pay
Pension Loan	Up to 6X of basic monthly pension, but not to exceed P500,000.00
End-user/ Housing Loan	80% of the total contract price but the Bank market value estimate appraisal shall not be less than the Total Contract Price.
	House repair or renovation- 60% of the appraised value of the H&L

- C. **AGRICULTURAL/FISHERY LOANS (AGRI-LOANS)-** this loan is designed to finance activities that enhance productivity and increase of income of agricultural and fisheries households.

Type	Loanable amount
A. Agri/fishery Negosyo Loan	Up to 5.0M
B. Agricultural Credit Policy and Council Program (ACPC)	
b.1. Kapital Access for Young Agripreneurs (KAYA)	Up to 500K
b.2. Survival and Recovery Assistance Program (SURE)	Up to 25K
b.3. Agri Negosyo (ANYO)	MSE- up to 2.0M SFF- up to 300K Agripinay- up to 100K Swine R3- Up to P300K MSE Organization- up to P15.0M

- D. **PUBLIC UTILITY VEHICLE MODERNIZATION LOAN FACILITY-** this is in support of the transport cooperative needing loans to fund the purchase of modernized jeepneys under the Public Utility Vehicle Modernization Program (PUVMP) under the Department of Transportation.

- Loanable amount is the Cost of Purchase less the government subsidy or
- Five percent (5%) equity of the Borrower if there is no government subsidy



- E. **PURCHASE OF RECEIVABLE WITH RECOURSE** – this allow the borrower to liquify receivables from the Borrower's clients/customers. Purchase price maybe at a premium or discount basd on the desired yield. The yield shall be based on the Bank's ALCO rate considering the tenor or payment schedule of the PNs purchased.
- 

- F. **PURCHASE CONTRACT-TO-SELL (CTS) HOUSING RECEIVABLE LINE "WITH OR WITHOUT" RECOURSE.** To allow developers to liquify their assets and increase the housing portfolio of the Bank. Purchase price maybe at a premium or discount based on the desired yield. The yield shall be based on the Bank's ALCO rate considering the tenor or payment schedule of the PNs purchased.

## **LOAN AND CREDIT MANAGEMENT DIVISION**

### **A) HIGHLIGHTS OF MAJOR ACTIVITIES DURING THE YEAR THAT IMPACT OPERATIONS**

1. The end of COVID19 that crippled most of the industries including financial institutions and banking industries worldwide is also the beginning of consolidation of three Cooperative Banks emanates from Mindanao, Luzon and Metro Manila. The birth of One Cooperative Bank is the fulfillment of the end goal to serve and cater a bigger Clientele that focus on the needs of Cooperatives and to assist them on their financial transactions as well as other borrowers nationwide. For start, Metro South Cooperatiive Bank (MSCB), Consolidated Cooperative Bank (CCB) and Bataan Cooperative Bank (BCB) were consolidated and officially began its operation on February 27, 2023 as One Cooperative Bank

### **B) MAJOR STRATEGIC INITIATIVES OF THE BANK AND THE BANKING GROUP, AS APPLICABLE**

2. As consolidation of three Banks already in place, One Cooperative Bank also established its framework to completely maintain its operation based on the standard set by Bangko Sentral ng Pilipinas. Part of the banking system is the creation of back office which aims to protect the interest of the bank under a sound banking practise. Thus, part of the organization is the establishment of Loans and Credit Management Division (LCMD). The Division is divided into two (2) Departments with corresponding units to viz:

#### **A. Loans and Management Department**

It is a middle office under Operations Support Group which is composed of the following units:

1. Collection Unit
2. Remedial Unit
3. Loans and Management Unit
4. Asset Recovery and Management Unit

#### **B. Credit Management Department**

The Credit Management conducts property appraisal credit investigation, credit & financial analysis, review of the credit underwriting initiative of the lending units and ensures complete loan documentation prior to any loan release. The Credit Management is composed of the following units:

1. Credit Investigation and Appraisal Unit
2. Credit Analysis and Evaluation Unit
3. Credit Review and Underwriting Unit
4. Credit Securities and Record Unit

### **C) CHALLENGES, OPPORTUNITIES, AND RESPONSES DURING THE YEAR**

As a middle office, Loans and Credit Management Division is a gate keeper of the Bank by ensuring that all requirements prior to implementation and releases are duly complied with and Bank's loans and portfolio are duly administered.

For the initial phase of digitization of Borrower's loan documents with focus on "Know Your Customers" files, the Bank was able to finished the required percentage of completion as imposed by Bangko Sentral ng Pilipinas.

A partnership with a Collecting Agency to assist the Bank to run after those Non Performing Accounts was engaged. On this strategy, a number of borrowers particularly in Mindanao area paid their delinquents and Remedial Management Committee was convene to immediately address loans with signs of impairment. Loan Restructuring were implemented for those accounts that turned past due.

During its first year of operation, One Cooperative Bank posted a positive performance. For the succeeding year, this will be a challenging period for Loans and Credit Management Division, as we aim to lower down Bank's past due level to a least 13%.

Maintain controls to ensure that credit proposals are written in accordance with BSP Cir. No. 855 with terms and conditions based on borrower's cash flows observing the risk involved and credit worthiness of the Borrowers.

#### **LOAN PRODUCTS:**

##### **A. BUSINESS LOANS**

- Credit Line
- Term Loan
- Omnibus Credit Line
- Back-to Back Loan
- Micro/Small Business Loan

##### **B. CONSUMER LOANS**

- Salary Loan
- Personal Loan
- Pension Loan
- End User/Housing Loan

## CORPORATE SOCIAL RESPONSIBILITY

### One Cooperative Bank (One CB) Social Performance Report for the year 2023

Social Development Program	Activities
<b>I. <u>Officers</u></b> <ul style="list-style-type: none"> <li>Required trainings and other special seminars for Board of Directors, Board Secretary, Treasurer and President, and Committee members.</li> </ul>	<ul style="list-style-type: none"> <li>CDA Mandatory Trainings <ul style="list-style-type: none"> <li>- Fundamentals of Cooperative</li> <li>- Risk and Credit Management</li> <li>- Financial Management</li> <li>- Basic Cooperative Course</li> <li>- Governance and Management of Cooperative</li> </ul> </li> <li>Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (BSP Cir. No. 1022 for Directors &amp; Management)</li> <li>Understanding the Supervisory Assessment Framework (SAFr)</li> <li>Liquidity Risk Management</li> <li>Risk Based Internal Auditing</li> <li>Environmental and Social Risk Management Framework</li> <li>Be in Accord! A Systematic Way of Scaling Up</li> </ul>
<b>II. <u>Employees</u></b> <ul style="list-style-type: none"> <li>Education: Seminar/Training</li> <li>Health program</li> <li>Social events/gatherings</li> <li>Social protection (insurance and mutual benefits)</li> </ul>	<ul style="list-style-type: none"> <li>Seminars/Trainings (total of 48 activities)</li> <li>Health Awareness Seminars</li> <li>Town Hall Meetings, Thanksgiving</li> <li>HMI Renewal 2023, Accident Insurance Benefits and Government Mandated Benefits</li> </ul>
<b>III. <u>Members</u></b>	<ul style="list-style-type: none"> <li>July 11, 2023 Crown Royale Hotel, Balanga City, Bataan "Kapehan with Kamay-ari" Initiated by One CB Attended by 60 individuals representing 40 Cooperatives</li> </ul>

## RISK MANAGEMENT FRAMEWORK

One Cooperative Bank's Risk Management framework is built in three (3) core components: governance, process, and policies. It seeks to ensure that these components are effectively and efficiently functioning to manage risk across all operations of One CB.

Governance describes the overall management approach which starts with the Board of Directors which set One CB's strategic directions and control of the entire organization, using a combination of management and hierarchical management control structures. One CB's governance activities ensure that critical management information reaching the executive team is sufficiently complete, accurate and timely to enable appropriate management decision making, provide sufficient support and control methods to ensure that the strategies, directions, and instructions given to the management are handled systematically and effectively.

Process and policies are also equally important as it contains high-level principles and requirements that the risk management shall adhere to as agreed upon by the management. Process shall show the interrelationships and dependencies with other processes and organizational areas while policies shall set the directional tone for every business unit or area of the business. These components provide a basis for One CB to analyze how to improve from its existing position to a realized target objectives and goals.

To structure and formalize the Risk Management activities throughout the organization, One CB developed its risk management framework. All business units of the Bank are expected to implement and employ the framework *with achieving the business goals is understood and these risks are addressed appropriately at all levels within the organization. MSCB ensures that:*

## RISK MANAGEMENT CULTURE AND PHILOSOPHY

Banks are exposed to credit, market, liquidity, operational, compliance/legal/regulatory and reputational risks. Failure to effectively manage these risks will lead to bank losses and closures.

One Cooperative Bank (One CB) is committed to fulfill its obligations to all its members and stakeholders to effectively manage the business and ensure that the corresponding risk management process is in place to achieve its business objectives and to deliver better shareholder returns.

Hence, **One Cooperative Bank upholds** the following risk philosophies:

- The Bank is aware that risks are inevitable but can be managed to mitigate losses.
- The Bank shall put in place an overall risk management and assessment system that will give a certain degree of assurance that expected or unforeseen events will not impact adversely on the bank's capital or earnings.
- An effective risk management system is an integral part of strategic management and the foundation for a safe and sound operation of the Bank.
- "Control as a way of life" should be developed and risk awareness should be promoted and not risk aversion.
- All activities of the Bank should conform to applicable legal and regulatory provision of the Philippines, as well as to the internal policies and procedural guidelines of the Bank.
- Recognizing that Risk Management is a dynamic process, the program is expected to evolve due to the changing regulatory environment of

Philippine Banking system as new and emerging risks are also assumed to occur. Therefore, innovative Risk Management practices are also expected to keep pace with these improvements/developments.

## **RISK APPETITE AND STRATEGY**

One CB's Board of Directors set the Bank's risk appetite by establishing appropriate policies, limits, and standards, while Senior Management ensures that they are enforced and obeyed across all levels of the Bank. Each year, the BOD approves the Bank's business plans and strategies and also monitors the Bank's attainment of its set goals.

In setting the risk appetite and strategies, the BOD considers the business environment, regulatory landscape and One CB's long-term interests and ability to manage risks. The purpose of risk management within One CB is to provide a practical and reasonable assurance that the risks associated with achieving the business goals is understood and that these risks are addressed appropriately at all levels within the organization. One CB ensures that:

- Risks are properly identified, assessed, controlled, reported, and monitored;
- Development of policies that define One CB's risk tolerance, ensuring that they are compatible and aligned with strategic goals.
- Risk tolerance and strategic directions are effectively communicated throughout the organization;
- Oversight of resources are effectively and efficiently provided to manage risks and development and maintenance of management information systems to ensure that information is timely, accurate and pertinent;
- Risk that could significantly affect the employees, the Bank's clients and shareholders are duly managed;
- The Bank is compliant with any regulatory and legal requirements.

## **RISK MANAGEMENT GOVERNANCE STRUCTURE**

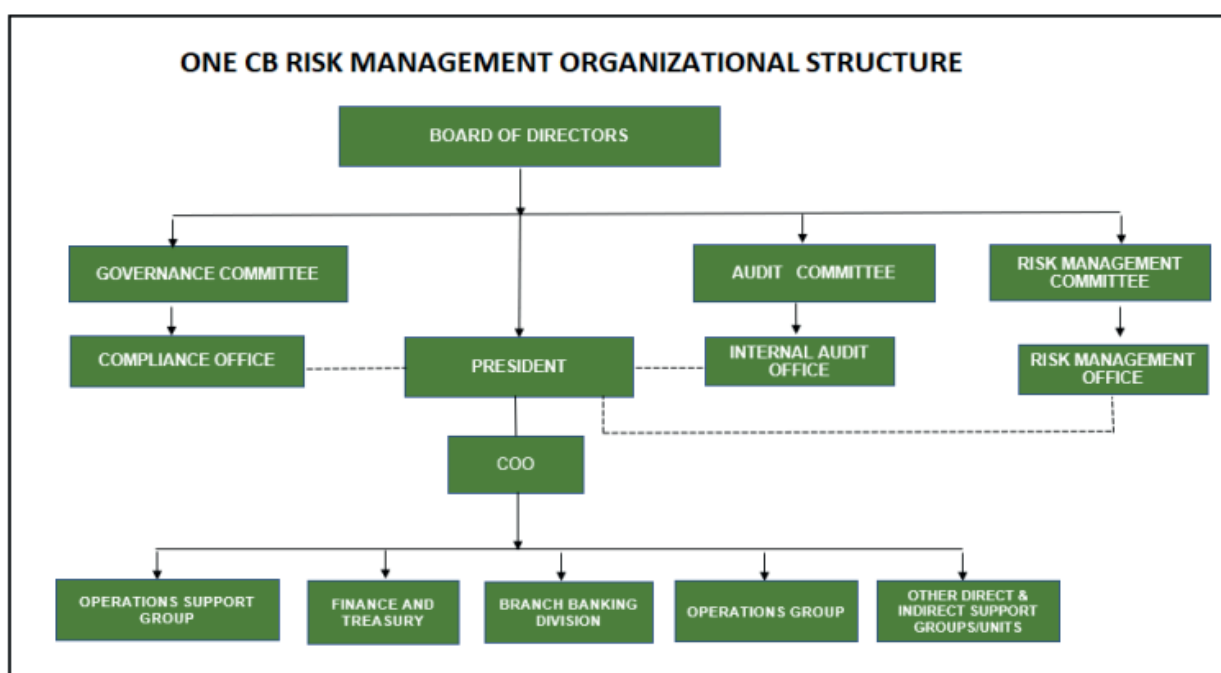
One Cooperative Bank (One CB) recognizes that a well-established risk governance structure is a fundamental element of Risk Management. In any organization, support for essential programs or activities must come from the top. One CB's Board of Directors and Senior Management should set the Bank's risk appetite by establishing appropriate policies, limits, and standards and ensuring that they are enforced and obeyed across all levels of the Bank. While the Board is ultimately responsible for the management of risk, the Board relies on management to operate within the control structures and established frameworks and delegated the responsibility for implementation of the risk framework to functions within the operating units. Hence, continuous communication among different levels of the Bank must be employed to ensure that the risk management process works.

While the Board is ultimately responsible for the management of risk, the Board relies on various board, general assembly and management level committees to operate within the control structures and established frameworks and delegated the responsibility for implementation of the risk framework to functions within the operating units. Hence, continuous communication among different levels of the Bank is employed to ensure that the risk management process works.

## ONE CB RISK MANAGEMENT ORGANIZATIONAL STRUCTURE

The following are responsible for developing, managing, and monitoring specific risks at various levels of organization as well as recognizing early warning signals and devising appropriate risk responses to mitigate risks:

- Risk Management Committee (RMC)
- Corporate Governance Committee (CGC)
- Board Audit Committee (BAC)
- President / Senior Management
- Business Units



## RISK MANAGEMENT ROLES AND RESPONSIBILITIES

### Board of Directors

- Approve and confirm Risk Management Framework, Program, Risk Appetite and other Risk Management deliverables;
- Responsible for the over-all strategic direction, supervising and control of the Bank and for defining the tolerance for risks;
- Oversee the development of, approve, and oversee the implementation of policies and procedures relating to the management of risks throughout the Bank;
- Ensure risk management strategies reflects the Bank's appetite and tolerance for risks;



- Designate Committee and/or Unit to ensure proper communication and implementation of risk appetite, approved limits and controls;
- Ensure that the risk management, compliance and internal audit functions have proper stature in the organization, have adequate staff and resources, and carry out their responsibilities independently, objectively and effectively; and
- Review and approve changes/amendments to the Risk Management deliverables.

### **Risk Management Committee**

- Perform the Bank's Risk Management oversight.
- Responsible for assisting the Board of Directors in fulfilling their oversight responsibilities by providing guidance regarding risk governance and development of the Bank's risk profile including regular review of the major risk exposures and the management of risk limits;
- Review and approve the Risk Management Framework, Risk Management Program, Risk Appetite and Risk Policies proposed by the Management;
- Monitor over-all risk profile and compliance with risk policies;
- Approve/escalate/endorse Risk Management deliverables for reporting to Board of Directors;
- Review and recommend enhancements on risk management practices of the Bank;
- Develop risk management strategies to reduce the chance of failure or minimize losses if the risk exists; and
- Oversee risk management plan and to conduct regular discussions on the Bank's current risk exposure based on the management reports.

### **Risk Management Department**

- Responsible for overseeing the risk management function and shall support the Risk Management Committee and Board of Directors in the development of the Bank's Risk Appetite and Risk Appetite Statement;
- Responsible for translating the Risk Appetite into a risk limit structure;
- Shall likewise propose enhancements to risk management policies, processes and systems to ensure that the Bank's risk management capabilities are sufficiently robust and effective;
- Develop risk management policy, and initiatives for the approval of Risk Management Committee;
- Develops and implement systems for identification, assessment and analysis and mitigation of risks.

- Monitor implementation of risk management strategies and action plans;
- Monitor and consolidate risk encountered by various business units; and
- Update concerned units regarding Risk Management activities, deliverables and directions.
- Recommend to Risk Management Committee and the Board of Directors for their approval new or revised policies, standards for presentation of credit proposal, financial covenants, rating standards, credit administration procedure that translates the Board of Director's over-all objectives and risk tolerance into operating standard.
- Propose to Risk Management Committee and the Board of Directors for their approval the Bank's credit approval authorities, prudential limits or large credit exposures, risk concentrations, standards for loan collaterals, loan review process guidelines and provisioning.

### **Corporate Governance Committee**

- Responsible for assisting the Board of Directors in fulfilling their oversight responsibilities by ensuring observance of corporate principles and procedures to guarantee that the Board and Management are executing their responsibilities efficiently for the best interest of One CB and its stakeholders.
- Oversee evaluation of the Board of Directors as a whole and the Management of the One CB in relation to Risk Management of the Bank.
- Ensure that effective and efficient performance of risk management system are in place; and
- Periodically report the committee's activities to the Board of Directors relative to the legal and regulatory compliance on the risk management system and its methodologies.

### **Compliance Office**

- Develops, initiates, maintains, and revises policies and procedures for the general operation of the Compliance Program which includes the Risk Management of the Bank and its related activities.
- Collaborates with other departments (e.g., Risk Management, Internal Audit, Operations units, etc.) to direct compliance issues to appropriate existing channels for investigation and resolution.
- Identifies potential areas of compliance vulnerability and risk; develops/implements corrective action plans for resolution of problematic issues and provides general guidance on how to avoid or deal with similar situations in the future.
- Provides reports on a regular basis, and as directed or requested, to keep the Corporate Governance Committee, Board of Directors and Senior Management informed of the operation and progress of compliance efforts.

- Monitors the performance of the Compliance Program and relates activities on a continuing basis, taking appropriate steps to improve its effectiveness.
- Oversee the identification and management of the One CB's compliance risk and shall supervise the compliance function staff; and
- Responsible for providing the education, methodologies, and techniques that the Management functions need to carry out their compliance responsibilities.

### **Board Audit Committee**

- Responsible for assisting the Board of Directors in fulfilling their oversight responsibilities by monitoring Management's approach with respect to financial reporting, internal controls, accounting and legal and regulatory compliance.
- Evaluate the effectiveness and contribute to the improvement of risk management processes.
- Monitor and evaluate adequacy of the internal control system in measuring risk exposures; and
- Ensure that Senior Management is taking necessary corrective actions on a timely manner to address the weaknesses, non-compliance with policies, laws and regulations and other issues identified by the auditors.

### **Internal Audit Office**

- Responsible for assisting the Board of Directors in fulfilling their oversight responsibilities by monitoring Management's approach with respect to financial reporting, internal controls, accounting and legal and regulatory compliance.
- Evaluate the effectiveness and contribute to the improvement of risk management processes.
- Monitor and evaluate adequacy of the internal control system in measuring risk exposures; and
- Ensure that Senior Management is taking necessary corrective actions on a timely manner to address the weaknesses, non-compliance with policies, laws and regulations and other issues identified by the auditors.
- Responsible for the assessment of adequacy of risk management process within the One CB.
- Assess whether the risk management's methodology and processes adopted by the management is sufficiently comprehensive and appropriate for the scale and nature of the activities.
- Determine if risks have been systematically identified and assessed as to the likelihood of its occurrence and the impact if an event were to occur.
- Seek to determine if mitigation measures such as controls have been properly designed and implemented to reduce the risk; and

- Verify if measures and controls are functioning as planned.

### **President**

- The President together with the Board of Directors creates an environment for risk management to operate effectively, and at the same time ensuring that significant internal and external factors including stakeholder interest are considered in defining risk tolerance levels.
- Act as the overall risk executive among the Senior Management.
- Ultimate responsible for risk management priorities, tolerance, policies, and strategies.
- Final enforcer/administrator of risk management functions; and
- Manage the Bank in a crisis.

### **Business Units**

- Monitor occurrence of risk events, policy breaches and procedural violations and ensure that these are documented and reported to unit heads and/or Senior Management.
- Responsible for managing risks on a day-to-day basis.
- Responsible for promoting risk awareness within their operations.
- Identify new and emerging risks.
- Measure potential impact of risks.
- Analyze and control risks.
- Manage relevant risks within the framework established by the Management.
- Ensure proper implementation of risk management strategies, and compliance of policies and operating standard of One CB.
- Provide accurate, timely and sufficient information necessary for the risk management office to review and identify loss exposures; and
- Ensure that risk management is integrated in every project/activity of the department at the planning stage and throughout the end or its launching.

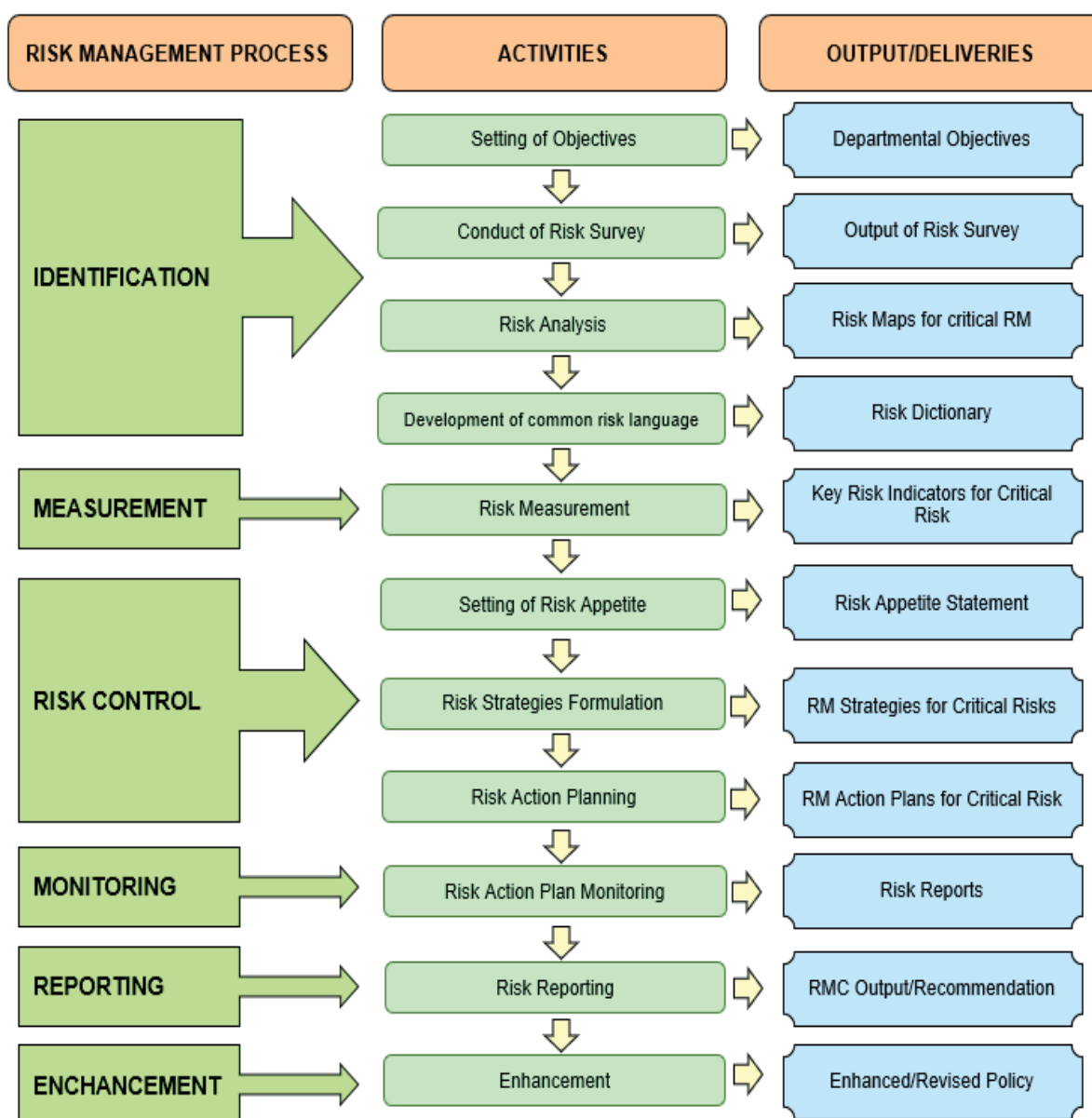
## RISK MANAGEMENT PROCESS

Risk Management is a discipline at the core of every organization and encompasses all activities that affect its risk profile. It involves a process of identifying, analyzing and responding to risk factors encountered by the Bank or even those risks that are probable to emerge. It is a continuing process and is applied independently on each type of risk.



Risk Management is an ongoing process that prescribes a structured approach to understanding, communicating and managing risks in practice. Although, the risks currently identified today may either be relevant or inappropriate on the coming years, as new and innovative products and services or even the latest regulations by different agencies governing the banks may require and compel new Risk Management practices. Therefore, a continuous Risk Management process is necessary to ensure that the risks are being handled carefully and correspondingly.

Presented below is the diagram of the Bank's Risk Management Process and the detailed process flow and the corresponding outputs of each activity that has been implemented.

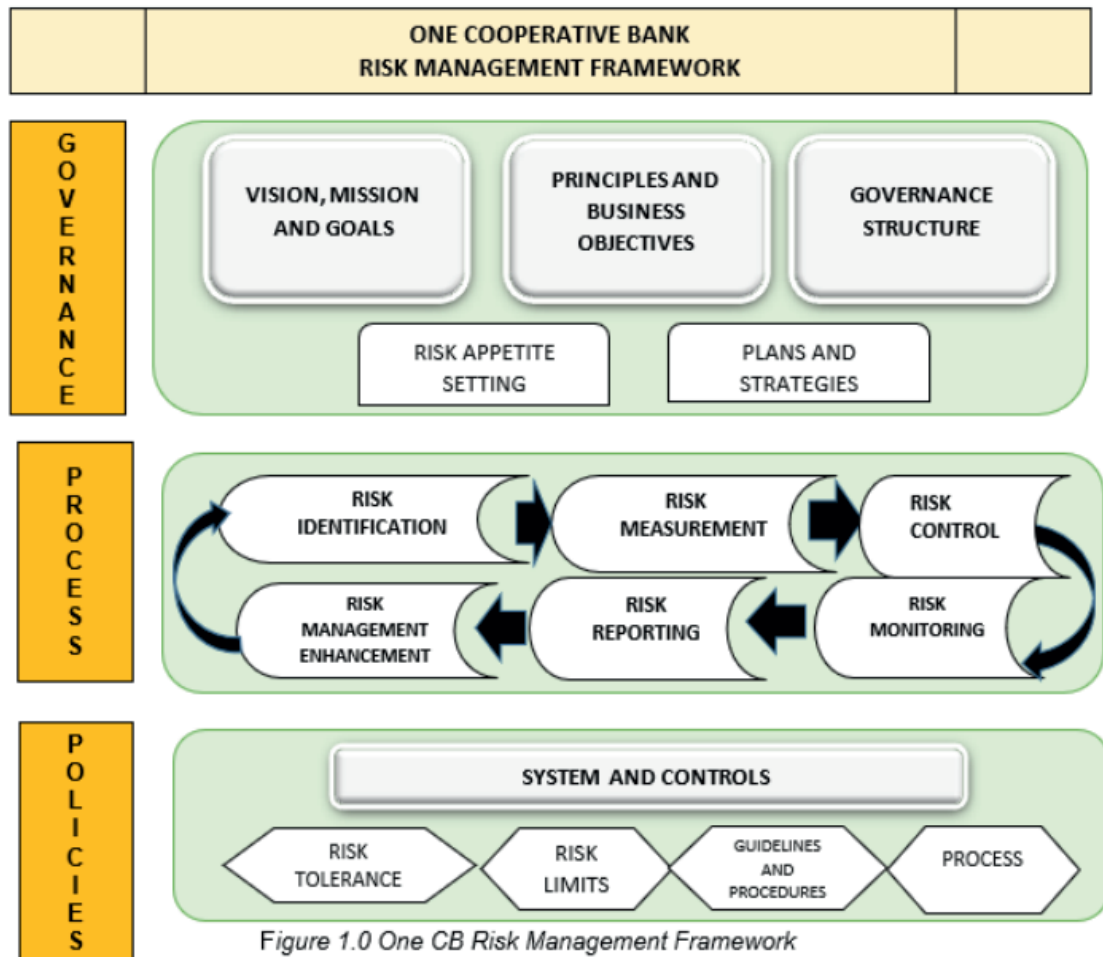


One CB to create a sound and robust risk management system, the process and practices to be employed shall be anchored on its mandates and forward-looking direction, taking into consideration the core components of Risk Management framework and its other fundamental structures and composition.

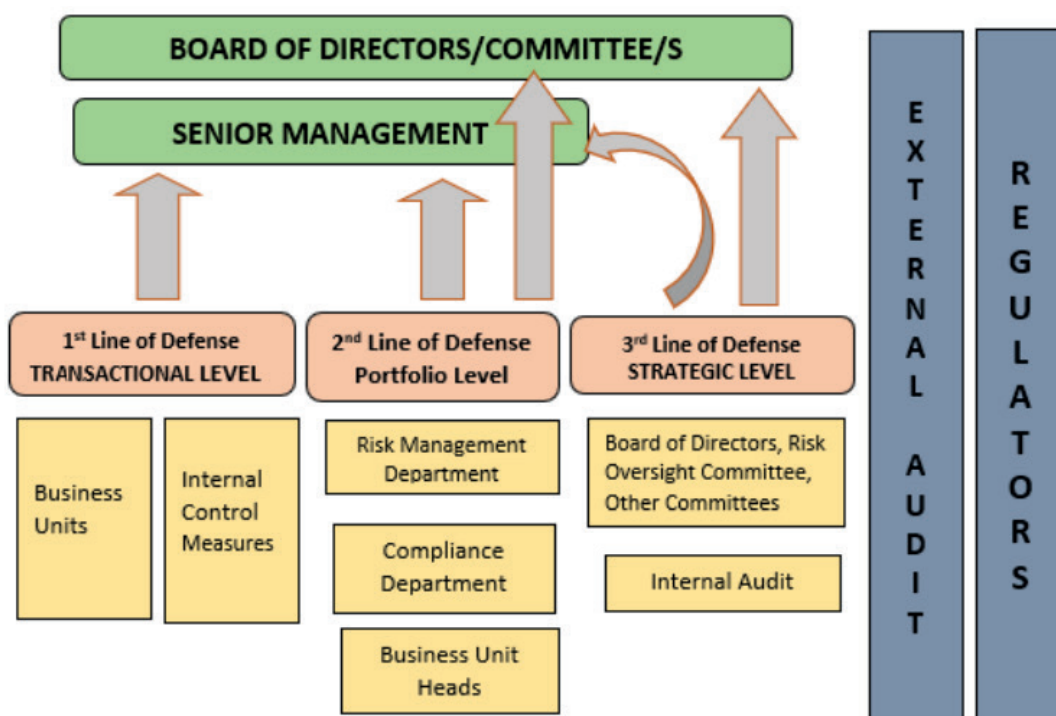
The Bank's ability to conduct effective risk management is dependent upon having an appropriate risk governance structure and a well-defined roles and responsibilities of each individual in every organizational level. Guided with the Mission/Vision and goals for our stakeholders, and objectives, the Board and Management shall create a risk appetite conducive and effective for its operation.

Policies shall cover the structure of limits and guidelines to govern risk-taking as well as the types of risk that One CB is willing to assume. While the process which typically contained procedures, shall also provide insights into standard functions and key risk and control points that need to be monitored and taken into consideration for risk assessment, mitigation and audit reports.





One CB shall adopt the Three Lines of Defense Model with its corresponding levels in the risk management framework. In the Three Lines of Defense Model, the management control is the first line of defense in the risk management which is the transactional level, the various risk control and compliance oversight functions established by the management are the second line of defense and the portfolio level, while the independent assurance, formulation and approval of effective risk management is the third defense and risk management's strategic level.



**The first line of defense** is the Risk Management at the transactional level which is considered the operational management. It is composed of the business and support units of One CB that are directly responsible for the processes and the risks. The operational management is in charge for the day-to-day risk-taking activities and in maintaining effective internal controls and is responsible for executing control procedures set by One CB. Risk owners shall identify, assess, control and mitigate risks, and ensure that activities are within the specified limits and approving authorities. Operational management naturally serves as the first line of defense because controls are designed into systems and processes under their guidance of operational management.

**The second line of defense**, primarily composed of Risk Management Department (RMD), Compliance Department and Heads of all business units. They are generally responsible for risk analysis, control, and management reporting. One CB's Risk Management Department facilitates and monitors the implementation of effective risk management practices by operational management and assists risk owners in defining the target risk exposure. Risk Management Department engaged the business unit heads and worked with them hand in hand in monitoring, analysis and controlling of risks to ensure that risk measures are properly applied by the risk takers under them. Should control fail in addressing risks, Unit Heads shall review policies and propose feasible and practical adjustments when necessary. The Risk Management Department collates and consolidates all risk reports from its various risk-taking units and prepares the necessary analysis. The consolidated reports are then discussed to the Senior Management and submitted to the Risk Management Committee which shall then be reported to the Board of Directors. Subsequently, the Compliance Office shall monitor various specific risks such as non-compliance with applicable laws and regulations. The Compliance Office shall provide a separate function report to Senior Management and Corporate Governance Committee. The portfolio level risk report shall provide the overall risk positions of the Bank and shall enable the Board of Directors to evaluate and initiate the necessary adjustments in the overall business strategy.

**The third line of defense** comprised of the Risk Management Committee, other Board-level Committees, and the entire Board of Directors. The major functions of the strategic level generally involve risk oversight and risk policy formulation and approval. The Risk Management Committee is responsible for the risk management oversight of One CB and for reviewing and approving the Risk Management program, while the Board of Directors are in charge for setting the risk appetite, approving policies and strategies of bank. The Internal Audit Unit is also considered the Bank's third line of defense as it provides the Board and the Senior Management with comprehensive assurance based on the highest level of independence and objectivity within the organization. The internal audit provides assurance on the effectiveness of governance, risk management, and internal controls, as well as the efficiency of the control measures and process of the Risk Management.

LEVELS OF RISK MANAGEMENT	FUNCTIONAL DELINEATION	UNITS RESPONSIBLE
Transactional Level	<ul style="list-style-type: none"> <li>• Risk Policy Implementation</li> <li>• Risk Identification, measurement, and monitoring</li> <li>• Risk Mitigation Strategy Application</li> </ul>	All Business Units/Risk Takers
Portfolio Level	<ul style="list-style-type: none"> <li>• Risk Identification, monitoring, Analysis and Control</li> <li>• Risk policy review and recommendation</li> <li>• Generation of Portfolio Reports</li> </ul>	Risk Management Unit/Business Unit Heads, Senior Management/ Compliance Management Office
Strategic Level	<ul style="list-style-type: none"> <li>• Risk Appetite Setting</li> <li>• Risk Policy Formulation and Approval</li> <li>• Risk culture development</li> <li>• Risk Strategies</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Ensure effectiveness and efficiency of business processes, governance, and Risk Management process</li> </ul>	Board of Directors, Risk Management Committee, Other Board Level Committee, Management Committee  Internal Audit Unit/Board Audit Committee

One CB's Integrated approach otherwise known as Enterprise Risk Management (ERM), is defined as the process, effected by an entity's board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of the organization's objectives.

## 2023 RISK MANAGEMENT ACTIVITIES

### Credit Risk Management

One CB's applied various credit risk management mitigation activities and strategies to effectively manage and monitor credit risks, such as, but not limited to, regular monthly loan portfolio quality review and analysis report which covers Concentration Risk to Borrowers, Industries (with internal industry limits), Products, Securities and Large Exposure accounts (which included monitoring of the Single Borrower's Limit or SBL), quarterly Credit Stress Testing, monitoring of loan releases, monitoring of reclassification of loans status and periodic Credit Review of Accounts and Post Validation Reports.

Recalibration and enhancement of the Bank's Expected Credit Losses (ECL) overlay and

guidelines as one of the Bank's credit risk management strategies which lead the users of the model to a reliable risk understanding and sound business decisions.

## **Market and Liquidity Risk Management**

The following risk management tools specific to the management of Market and Liquidity Risks were performed and assisted the Bank in monitoring its market and liquidity positions:

Matching of deposit and loan interest rates – to manage interest rate risk.

Liquidity Risk Tolerance – amount of liquidity risk the Bank is willing and capable to assume through a set of quantitative and qualitative factors which may include at a minimum, the nature of the Bank's strategies and activities, market condition and costs of access to money markets and other alternative sources of funding. Liquidity ratios and Key Liquidity Indicators are also used in determining the Bank's liquidity risk tolerance.

Liquidity Stress Testing - used scenarios such as low loans and receivables, few depositors with high volume of deposits and combination of low collections and high deposit withdrawals which determined the funds the Bank needed to maintain the Minimum Liquidity Ratio mandated by the BSP. Results were reported to Management, RMC and BOD.

Contingency Funding Plan – provided the structural approach and strategies in addressing liquidity crisis.

## **Operational Risk Management**

The Bank identifies, measures, monitors and controls operational risk through Internal loss event data collection and analysis of reports sourced from various business units. In 2023, the Bank's operational risk management tools were enhanced, such as, but not limited to, Risk Register, Business Continuity Plan and Policy and Guidelines in Reporting Operational Loss Events, to effectively and timely manage operational risks of the Business Units and quantify their potential losses.

The Bank also identified, measured, monitors and controlled other risks indicated below, through the results of the internal data collection and analysis of reports sourced from various concerned units:

IT and Cyber Security Risk  
Compliance Risk  
Strategic Risk  
Reputational Risk

As the year ended, the Bank continued to recognize the benefits of mitigating the risks from the various enhancements implemented, such as, but not limited to, internal limit setting, credit and lending policies and procedures, deposit policies, products and services, and information technology and infrastructure.

The Bank stood by its commitment to support cooperatives, small businesses and corporations during and after the pandemic. Through the collective efforts and unified actions of the One CB Board of Directors, Senior Management and Employees to address and mitigate the risks brought about, not just by the pandemic, but also by other global and local economic events, the Bank remained strong and continued to uphold its corporate vision-mission.

## **RISK MANAGEMENT SCOPE AND STRUCTURE**

### **Anti-Money Laundering Governance and Culture**

Corporate Governance plays a vital role in ensuring the smooth running of One Cooperative Bank's (One CB) business operations, managing financial matters, and protecting the interests of its shareholders. One CB's effective corporate governance helps ensure ethical management behavior and decision-making in the best interest of shareholders.

The ultimate responsibility for compliance with the anti-money laundering and combating the financing of terrorism (AML/CFT) lies with the Board of Directors and Senior Management. The Chief Compliance Officer is the Lead AML Officer who directly reports to the Board of Directors on all matters related to AML/CFT and is responsible in the implementation of the Bank's MTPP. Relevant laws and regulations for AML and CFT issued by the Bangko Sentral ng Pilipinas (BSP) and the Anti-Money Laundering Council (AMLC) are integrated in One CB's Money Laundering and Terrorist Financing Prevention Program (MTPP).

The MTPP also incorporates the compliance testing methodology used in periodic compliance testing and procedural guidelines for reportorial requirements to the Board. The Bank constantly strengthens its program to inculcate AML/CFT awareness and discipline by providing training, adoption and conduct of risk-based compliance testing, as well as monitoring of accounts. To ensure compliance by all responsible officers and employees on this area, existing processes, policies, and procedures are evaluated, performance by staff and officers involved in ML/TF prevention is monitored on an ongoing basis, reporting channels are established, and the transaction monitoring system and record retention system are evaluated.

The Bank has implemented a "Know-Your-Client" policy, which defines the procedures for determining the client's true and full identity. Customer due diligence is carried out using a risk-based approach based on the customer's identification. The Bank's risk profiling system includes all essential risk factors, such as industries and geographical location, all of which are documented and updated on a regular basis.

The customer identification and relevant documents are properly kept by the Bank for at least ten (10) years after the account is closed. These documents are made available to the competent authorities as allowed by law. The Bank preserves court-related documents/files permanently.

The Bank's sub-system ensures the regular reporting of covered and suspicious transactions to the AMLC, as it pays special attention to business relations and transactions with individuals, companies, and financial institutions in jurisdictions that do not have adequate anti-money laundering controls. Controls are in place to guarantee that reports are reported and reviewed on a regular basis to the relevant regulatory agency.

## **CORPORATE GOVERNANCE**

The corporate governance framework of cooperative bank is defined by the rights of the people behind it. A cooperative bank's powers are limited to those explicitly granted in its charter or in statutes under which it was formed, or to those that are required to carry out those express powers.

One Cooperative Bank (One CB) is open to any cooperatives which is active and in good standing with the Cooperative Development Authority (CDA) and operating within the area of operation of the Bank. Members contribute equitably to and democratically to the Bank as a

quorum requirement is implemented at all meetings, whether regular or special, to emphasize the Bank's manner of voting.

The Board of Directors is primarily responsible for the governance of the cooperative bank. It is the governing body of the cooperative bank with whom the management of the cooperative affairs is vested. The administration and management of the affairs of the cooperative bank is within the duty and power of the board.

It is the duty of the Board of Directors to exercise management functions in conformity with the One Cooperative Bank's Articles of Cooperation, By-laws, the Cooperative Code and the BSP Manual of Regulations for Banks (MORB). Good judgment must always be observed solely in the interest of the cooperative. If done in good faith and the exercise of honest judgment, the acts of the Board of Directors are presumed to be regular and valid.

The Bank's Board-approved Good Governance Manual incorporates the corporate governance rules and regulations of the Bangko Sentral ng Pilipinas (BSP) and the Cooperative Development Authority (CDA) to ensure disclosure and transparency in upholding the rights of the Bank's shareholders and other stakeholders, as well as to raise awareness among directors, officers, and employees about their responsibilities to conduct business in a safe and sound manner at all times.

### **The Board of Directors**

The Board of Directors is primarily responsible in leading the Bank to its vision and mission through good governance. It is the governing body of One CB with whom the management of the cooperative affairs is vested. The administration and management of One CB is within the duties and powers of the Board of Directors, which is to direct, control and supervise the business of One CB.

The Board of Directors approves and oversees the implementation of strategies to achieve its corporate objectives. It is the duty of the Board to exercise management functions in conformity with One CB's Articles of Cooperation and By-laws, the Cooperative Code, and the BSP Manual of Regulations for Banks. Good judgment is always observed in the interest of the cooperative. It is also responsible for monitoring and overseeing the performance of Senior Management and heads of control functions and approves remuneration and other incentives policy for employees.

The Board defines the Bank's risk management strategy taking into account the Bank's long-term financial interests, its level of tolerance, and its ability to assess and manage risks to which the Bank is exposed. It includes processes of providing regular updating and review of assessments based on new developments or actions taken.

The Board holds regular meetings with the Senior Management Team on the Bank's strategic direction given the changes in the operational conditions to align with the Bank's strategic objectives. The 2023 budget was approved by Board in February 2023.

### **Composition**

The Board is composed of eleven (11) elected from various types and categories of cooperatives. Of the eleven (11), four (4) are independent directors and seven (7) are non-independent non-executive directors.

The Board is composed of members from various background and skills, offering different viewpoints and competencies that can be a competitive advantage in formulating business strategy and improving One CB performance. The members of the Board of Directors' profile are a part of this report.



## BOARD OF DIRECTORS

### Board of Directors' profile



**FR. ANTONIO CECILIO T. PASCUAL**, 65, Filipino, was elected Chairman of the Board on February 11, 2023, representing Simbayanan ni Maria Multi-Purpose Cooperative.

One of the Cooperative Movement's cornerstones, "Fr. Chair", as he is fondly called or "Fr. Anton" to the rest, has been with the former Metro South Cooperative Bank (MSCB) since 2002. He began as a Director, and his passion to serve the Bank and the cooperative sector was well recognized, leading to becoming the Chairman of the Board from 2009 to 2011, 2016 to 2018 and 2020 until December 21, 2022, when MSCB was consolidated with two (2) other cooperative banks namely, Consolidated Cooperative Bank (CCB) and Bataan Cooperative Bank (BCB). As One CB's Chairman of the

Board, he also chairs the Board's Executive Committee and a member of the Education Committee.

He is also the current Chairman of Solidaritas Credit Cooperative (since 2010), 1 CISP (since 2021) and an Executive Director of Caritas Manila (since 2004). He sits as Board Trustees in A. Yuchengco Foundation (since 2010) and One Meralco Foundation (since 2010).

In 2016, he was accorded The Outstanding Filipino Award (TOFIL), the honor given by the Junior Chamber International (JCI) to Filipino men and women for their exemplary achievements. He earned his Degree in Bachelor of Science in Philosophy from Our Lady of Angels Franciscan Seminary where he began his life of service. He went on to complete his theological studies at the Ateneo de Manila University while a seminarian at the San Jose Major Seminary. Further quenching his thirst for knowledge, he pursued higher learning and earned a Master's degree in Development Management from the Asian Institute of Management. He also has a Master's degree in Pastoral Ministry.

As Chairman of the Board, he ensures that all orders and resolutions of the Board of Directors, of the Monetary Board of the BSP, and all CDA rules, regulations, and circulars governing cooperatives pertaining to and applicable to cooperative banks are carried out, and he exercises such other powers and performs such other duties as prescribed in the Office of the Chairman of the Board. He leads the Board and ensures that it functions effectively, including maintaining a trusting relationship with the Board members.

As Chairman of the Board, he presides over all General Assembly and Board meetings, maintain a sound decision-making process, encourages, and promotes critical discussion, ensures that the Board's performance is evaluated annually. He also guarantees that board members' dissenting views are expressed and considered during the decision-making process. He ensures that the Board and management have access to high-quality, timely information. He ensures that the meeting agenda is focused focuses on strategic matters, risk, and key governance concerns.

**ISAGANI B. DABA**, 74, Filipino, was elected to the Board on February 11, 2023, and appointed as Vice Chairman on the same date. He represents 1 Cooperative Insurance of the Philippines Life and General Insurance (1 CISP).

“Vice Chair” or “Gani” as he is dotingly known in the Board Room, is the man behind the consolidation of the first consolidated cooperative bank in the Philippines (Coop Bank of Davao del Sur, Coop Bank of Surigao del Sur and First Community Coop Bank of Misamis Occidental). He also led the successful consolidation of Metro South Cooperative Bank (MSCB), Consolidated Cooperative Bank (CCB), and Bataan Cooperative Bank (BCB) in 2022.

Mr. Daba has fifty (50) years of financial service experience, including key roles in banking, insurance, corporate, and cooperative sectors. A dedicated coop volunteer and one of the driving forces behind the success of First Community Cooperative (FICCO), a billionaire cooperative with over 100 branches around the Philippines.



He is a member of the Executive Committee, Credit Committee, and Chairman of the Education Committee in One CB. He is the current Vice President & Treasurer of Mindanao Water Cooperative Services. He was the Director of Consolidated Cooperative Bank (since 2018-2020), Chairman of the National Cooperative Movement Mutual Fund (5 terms), Chairman of Metro South Cooperative Bank (2014-2016), Executive Vice President (EVP)/COO Cooperative Insurance System of the Philippines (2014-2017), Vice Chairman of the previously consolidated Coop Bank of Davao del Sur (2009-2011), Vice Chairman of First Community Cooperative (12 terms), Audit Committee Member in Coop Health Management Federation, President of Metro South Cooperative Bank (2011-2012), EVP/COO of CLIMBS Life and General Insurance Cooperative (2007-2011), Investment Manager of CLIMBS Life and General Insurance Cooperative in 2007, and Treasurer at the Xavier University Ateneo de Cagayan (1991-2007). He was also a banker at Republic Planters Bank where he worked as Chief Loans Officer from 1979 to 1981, Cashier from 1981 to 1982 and Manager from 1982 to 1987.

He earned his Master’s degree in Management at the Asian Institute of Management in 1986 and his Bachelor of Business Administration with a major in Accounting from the Philippine School of Business Administration in 1970, ranking 16th on the CPA Board Exam. From 1972 to 2008, he taught Accounting and Auditing at the Xavier University Ateneo de Cagayan.



**DR. GARIBALDI O. LEONARDO**, 71. Filipino, was elected to the Board on February 11, 2023, and appointed as Chairman of the Credit Committee. He is also a member of the Executive Committee and Education Committee. He represents San Dionisio Credit Cooperative.

Mr. Leonardo has been with the former MSCB from 2010 to December 2022, “Doc Gary”, as he is fondly referred to in the Board Room, lend his expertise and experience in the cooperative sector, and more so as the Chairman of the Philippine Cooperative Center. He is an economist by training, but likewise has wealth of knowledge in financial and management. He attained his Bachelor of Science in Economics at the De La Salle University in 1974. Quenching his thirst for higher education, he pursued and obtained a

Masters Degree in Economics at the University of the Philippines in 1980 and eventually earned his Doctorate of Business Administration, PhD Economics in 1990. He also actively provides talks, seminars, and forums for our member cooperatives in line with the Bank's social responsibility to the same.

**ELMO C. BAUTISTA**, 64, Filipino, was elected to the Board on February 11, 2023, representing First Community Cooperative (FICCO).

Mr. Bautista or "Director Mox" as he fondly called, is a member of the Executive Committee and Credit Committee. He is the current Chairman of FICCO. Prior to becoming Chairman of FICCO, he held various positions since joining in May 1985. He served on the Board of Directors of the former Cooperative Bank of Davao del Sur from 2009 to 2011, and the Consolidated Cooperative Bank from 2020 to January 30, 2023, where he is also a member of the Corporate Governance Committee. He earned his Bachelor's degree in AB Mathematics at the Northern Bukidnon Academy in 1985 and Bachelor's degree in Civil Engineering in 1983.



**MGEN. SALVADOR S. COLLANTES, JR., AFP (Ret.)**, 71, Filipino, was elected to the Board on February 11, 2023, representing ACDI Multi-Purpose Cooperative (ACDI MPC).

MGen. Collantes, Jr. or "Director Badong", as he fondly called in the Board Room, is a member of the Executive Committee and Risk Management Committee. He is a member of the Board of Directors of ACDI MPC and the current Chairman of the Leading-Edge Air Services Corporation (LEASCOR), which was established in 2016 to serve as the air chartering arm of the ACDI MPC.

Prior to his election as the Board of Directors of One CB, he was a member of the Board of Directors of MSCB from June 2022 to December 2022.

He holds a Master's degree in Business Management from the Asian Institute of Management in 1986 and Master's degree in National Security from the National Defense College of the Philippines in 2003. He graduated with a degree in Business Administration at the University of the East in 1972.

**ROMEO A. DE JESUS**, 85, Filipino, was elected to the Board on February 11, 2023, and appointed as a member of the Audit Committee. He represents San Jose Del Monte Savings and Credit Cooperative (SJDMSCC).



One of our most loyal stalwarts, Mr. De Jesus has been with MSCB from 2002 to December 21, 2022. He retained his directorship upon the consolidation of the three (3) constituent banks (MSCB, CCB and BCB). He is the current Chairman of SJDMSCC and the President of KISAP Foundation. “Ka Romy” or “Mr. DJ” as he is reverently referred to by colleagues in the Board Room, received his Bachelor’s degree in Business Administration from the University of the East in 1960, and later a Bachelor’s degree in Law from the Lyceum of the Philippines in 1969. A Certified Public Accountant.

Mr. De Jesus is one of the 12 Most Outstanding Bulakenyos who is a recipient of “Gawad Dangal ng Lipi”, the highest honor granted by the Provincial Government of Bulacan to those Bulacan roots who have been exceptional in the field community service.

He was the Vice President/Chief Finance Officer of P.S. Sarmiento Group of Companies (1995-1997) then became the President from 1997 to 1998. He was also the Treasurer of Philippine Federation of Credit Cooperative from 1991 to 2007 and Vice President of Finance/Treasurer in Vitarich Corporation from 1985 to 1990.



**SEGUNDO R. LANUZA, JR.**, 72, Filipino, was elected to the Board on February 11, 2023, representing Philippine Army Finance Center Producers Integrated Cooperative (PAFCPIC).

He is a member of the Good Governance Committee and chaired the Gender & Development Committee. He is also a member of the Board of Directors of PAFCPIC (since March 2019), Union Defense and Public Safety Cooperative (since March 2018), and Philippine Army Finance Center Housing Cooperative (since June 2017).

He was a member of the Board of Directors of Metro South Cooperative Bank (2021-2022). Before electing as a Board of Directors of PAFCPIC, he held various positions in PAFCPIC including Vice President for Operations (2007-2017), Home

Office Manager-Branch Operations (1996-1997), and a member of the Philippine Armed Forces of the Philippines (1972-1997).

Mr. Lanuza, Jr. hails from the Visayas where he graduated from the University of Visayas with a Bachelor of Science degree in Mechanical Engineering and obtained his Master’s degree in Public Administration from the Manuel L. Quezon University in 2001.



## Independent Directors

**ATTY. MICKEL M. BORIGAS**, 47, Filipino, was elected to the Board on February 11, 2023, representing Soro-Soro Ibaba Development Cooperative (SIDC).

He is the Chairman of the Risk Management Committee, a member of the Good Governance Committee, and Education Committee. He is also the current Vice Chairman of SIDC, a billionaire cooperative with over 53,000 members that provide sustainable lifecycle in agriculture, financial services, retail and wholesale as well as ecotourism. He is the Chairman and School Administrator of Sovereign Sheperd School of Values & Learning, a Christ-centered educational institution in Batangas that provides pre-elementary, elementary, and secondary education.



Atty. Mickel is the Vice Chairman of the Cooperative Bank Federation of the Philippines (BANGKOOP) and the Sectoral Apex Organization (SAO) President for Finance Cooperative Cluster.

Prior to his election as Independent Director of One CB, he served as a Director of MSCB (2016-2022), a member of SIDC's Audit and Inventory Committee (2004-2008), and College Instructor at Brent College of Asia (2001-2002) and College of Sta. Monica (1998-2001).

He graduated with a Bachelor's degree in Social Work from the University of Northeastern Philippines and earned his Master's degree in Arts (Major in Educational Management) from the Batangas State University, as well as his Doctorate in Jurisprudence from the University of Batangas.



**BENIGNO P. ANDRES**, 65, Filipino, was elected to the Board on February 11, 2023, representing OWDEE Multi-purpose Cooperative.

He is the General Manager and CEO of OWDEE Multi-purpose Cooperative (MPC), located in Orani, Bataan. He was elected as the Chairman of OWDEE MPC from 2008 to 2021 before becoming the General Manager and CEO of OWDEE MPC. He is also the Chairman of the Orani Federation of Multi-purpose Cooperatives and the CEO/owner of Beperas Enterprises in Tala, Orani, Bataan.

He currently serves on the Audit Committee and as Chairman of One CB's IT Steering Committee.

Prior to being elected as One CB's Independent Director, he served as Chairman of Bataan Cooperative Bank from 2012 to 2022 and General Manager of Orani Water District from 1994 to 2017.

Mr. Andres earned his Bachelor's degree in Economics from the Ateneo de Manila in 1980, his Master's degree in Technology Management from the University of the Philippines in 2001, and his Master's degree in Business Administration from the Ateneo Graduate School of Business Administration in 2012. He has been a part-time graduate school professor at Bataan Peninsula State University since 2017.

**ATTY. ANNABELLE I. OPAMIN**, 59, Filipino, was elected to the Board on February 11, 2023, representing Sta. Ana Multi-Purpose Cooperative (SAMULCO).

She is the Chairperson of the Audit Committee in One CB and an active member of the Board of SAMULCO.

Prior to her election as Independent Director, Atty. Opamin is a former Independent Director of Consolidated Cooperative Bank, having chaired the Audit Committee from 2020 to 2022.

A Certified Public Accountant by profession, Atty. Opamin is the sole proprietor of Into-Opamin, CPAs and Co., and a member of Davao Accountants Multi-Purpose Cooperative (DAMULCO) in Davao City. She was a former faculty member of the Accounting Department at the Ateneo de Davao University from 2000 to 2002, and at Jose Maria College from 2006 to 2008.

In 1985, she received her Bachelor of Science degree in Commerce from the Ateneo de Davao University in 1985, and Bachelor of Law (Juris Doctor) from the University of Mindanao, Davao City in 2000 and passed the BAR examination in 2022. She earned her Master's degree in Business Administration from the University of Southeastern Philippines, Davao City in 2007.



**ABITO E. SALCEDO III**, 52, Filipino, was elected to the Board on February 11, 2023, representing Silangan Multi-Purpose Cooperative.

He is the Chairman of Good Governance Committee and a member of the Risk Management Committee, as well as an active member of the Board of Silangan Multi-Purpose Cooperative.

Before being elected as an Independent Director of One CB, he served as an Independent Director of Consolidated Cooperative Bank, where he chaired both the Corporate Governance Committee and Risk Management Committees from 2000 to 2022.

Prior to joining the banking industry as a director, he worked as an Area Manager for Comglasco AG Corporation (2002-2005), District Manager for Singer Philippines (2006-2008), Marketing Officer for AES Glass Solution (2008-2009) before becoming Manager and Owner of AES Glass Solution on December 06, 2009.

Mr. Salcedo III received his Bachelor's degree in Mass Communication from the University of Mindanao, Davao City in 1993, and he worked as a Broadcast Journalist for ABS-CBN Broadcasting Network from 1994 to 2001. He earned units in Master's in Development Administration from the University of South Eastern Philippines (USEP) Davao City in 2007.



## Board Secretary

**ATTY. SIMEON T. ASIA, JR.**, 67, Filipino, appointed as the Board Secretary of One CB representing AMHAI Credit Cooperative and one of the founding members of Metro South Cooperative Bank (MSCB).

He is currently a member of the Credit Committee.

“Atty. Sam” as he is fondly referred to inside the Board Room, has worked with various institutions particularly in the banking industry, including, Manila Banking Corporation, Assistance Vice President of Planters Development Bank (1987–2015), Assistant Vice President of Chinabank Savings, Inc. (2015-2018), and Legal Consultant and Board Secretary of MSCB (1998-2022).



Atty. Sam was featured in an article from the Manila Bulletin “The Lawyer is a Lensman”. Aside from being bound by rules and regulations, his *“passion for photography allows him to express the other side of him, attracted on creating and preserving images of beauty.”*

He graduated with a Bachelor’s degree in Social Science from the University of the Philippines in 1977 and pursued his degree in Law at the same university in 1981.

## Executive Officer



**JORGE G. LUMASAG, JR.**, 55, Filipino, appointed by the Board as President and Chief Executive Officer on February 11, 2023.

He is a member of the Executive Committee and Credit Committee, and chaired the Management Committee, and Assets and Liabilities Committee.

Prior to joining One CB, he was the Chief Executive Officer of CLIMBS Investment Management and Advisory Corporation from 2015 to 2022. He held key positions in CLIMBS Life & General Insurance Cooperative including Executive Vice President/Chief Finance Officer (2013-2015), Executive Vice President/Chief Operations Officer (2011-2013), Vice President for Marketing (2005-2010), and Marketing Officer (2004-2005). He became the Operations Head/Marketing Manager of Regional Educators Multi-Purpose Cooperative from 2000 to 2004 and worked with other private organizations such as Sinclair Philippines, Inc. (1997-1999), Zuellig Pharma Corporation (1994-1997), and Guide Foundation, Inc. (1991-1993).

He graduated Magna Cum Laude from Davao Bible College with a bachelor’s degree in theology.

## Board Meetings

The Board of Directors meets every 4<sup>th</sup> week of month in accordance with the Bank's By-laws. The Board meeting was immediately convened on February 11, 2023, as part of the Organizational Board meeting. The Board held a total of ten (10) meetings.

## Board Meeting Attendance

Name of Director	Attendance	%
Fr. Antonio Cecilio T. Pascual	10 of 10	100%
Isagani B. Daba	10 of 10	100%
Elmo C. Bautista	10 of 10	100%
Garibaldi O. Leonardo	9 of 10	90%
Segundo R. Lanuza, Jr.	6 of 10	60%
Salvador S. Collantes, Jr.	9 of 10	90%
Romeo A. de Jesus	10 of 10	100%
Benigno P. Andres	10 of 10	100%
Atty. Mickel M. Borigas	10 of 10	100%
Abito E. Salcedo III	10 of 10	100%
Atty. Annabelle I. Opamin	10 of 10	100%

Name of Director	Total No. of Shares of Paid-In (in millions)	% to Total No. of Voting Shares
Fr. Antonio Cecilio T. Pascual	42.15	4.07%
Isagani B. Daba	18.13	1.75%
Elmo C. Bautista	298.20	28.79%
Garibaldi O. Leonardo	47.44	4.58%
Segundo R. Lanuza, Jr.	11.10	1.06%
Salvador S. Collantes, Jr.	136.60	13.19%
Romeo A. de Jesus	19.04	1.84%
Benigno P. Andres	2.39	0.23%
Atty. Mickel M. Borigas	4.15	0.40%
Abito E. Salcedo III	4.44	0.43%
Atty. Annabelle I. Opamin	2.81	0.27%

## **AUDIT COMMITTEE**

### **Function**

Monitor the adequacy and effectiveness of the Bank's management and internal control system. Review continuously and periodically the books of account, financial records, and policies governing internal control, accounting, and risk management to ensure that these are in accordance with the cooperative principles and generally accepted accounting procedures.

Composition	Attendance	%
Atty. Annabelle I. Opamin - Chairperson	10	100%
Benigno P. Andres	8	80%
Romeo A. de Jesus	8	80%

## **GOOD GOVERNANCE COMMITTEE**

### **Function**

Assists the Board in fulfilling its governance responsibilities, (i) oversee the nomination process for members of board of directors and for positions appointed by the board; (ii) oversee the continuing education program of the board; (iii) oversee the performance evaluation process; and (iv) oversee the design and operation of remuneration and other incentives policy.

Composition	Attendance	%
Abito E. Salcedo III - Chairman	9	100%
Atty. Mickel M. Borigas	8	89%
Segundo R. Lanuza, Jr.	8	89%

## **RISK MANAGEMENT COMMITTEE**

### **Function**

Oversee the risk-taking activities across the Bank's organization, as well as in evaluating whether such activities are consistent with the Bank's risk appetite and strategic direction. It ensures that risk governance framework remain appropriately relative to the Bank's risk activities. Reviews and recommends for approval by the Board written risk management program in identifying, measuring, monitoring, and controlling risks, among others.

Composition	Attendance	%
Atty. Mickel M. Borigas - Chairman	12	100%
Abito E. Salcedo III	12	100%
Salvador S. Collantes, Jr.	12	100%

## **EXECUTIVE COMMITTEE**

### **Function**

Acts, by majority vote of all its members, on specific matters within the competence of the board, as may be delegated to its on a majority vote by the Board, except with respect to: (i) approval of any action for which stockholders' approval is required; (ii) the filling of vacancies in the board; (iii) the amendment or repeal of by-laws or the adoption of new by-laws; (iv) the amendment or repeal of any resolution or repeal of the board which by its express terms is not amenable or repeatable; and (v) distribution of cash dividends to shareholders.

Composition	Attendance	%
Fr. Antonio CT. Pascual - Chairman	8	100%
Isagani B. Daba – Vice Chairman	6	75%
Elmo C. Bautista	7	88%
Salvador S. Collantes, Jr.	7	88%
Garibaldi O. Leonardo	7	88%
Atty. Simeon T. Asia, Jr.	8	100%
Jorge G. Lumagag, Jr.	8	100%

## **CREDIT COMMITTEE**

### **Function**

- Set up lending policies or initiate formulation of appropriate lending policies and procedures in the implementation of the credit operations of the Bank;
- Establish criteria or requirements for the granting of loans or credit services;
- Evaluate and approve loans and credit services within the authority delegated by the board;
- Review or evaluate and endorse or recommend to the board the approval of loans and credit services beyond the Committee's approving authority but sufficiently complying with the requirements of the Bank in granting loans;
- Review and monitor the loan portfolio and initiate remedial measures to ensure

that loan portfolio falls within the sound banking practices and policies set by the board;

- Evaluate and approve or recommend to the board for approval, proposals for financing tie-ups with registered cooperatives or companies;
- Provide credit advice to member-cooperatives upon request;
- Review all credit proposals for its approval or recommendation to the board and to confirm approvals made by authorized approving authorities in accordance with the board-approved matrix;
- Initiate credit policies and ensure that the same are strictly adhered to at all times with the primary aim of maintaining a sound and profitable loan portfolio; and
- Determine interest rates, fees, and charges on services related to financial transactions.

Composition	Attendance	%
Garibaldi O. Leonardo - Chairman	12	100%
Isagani B. Daba	10	83%
Elmo C. Bautista	11	92%
Atty. Simeon T. Asia, Jr.	12	100%
Jorge G. Lumagag, Jr.	11	92%

## EDUCATION COMMITTEE

### Function

- Responsible for the planning and implementation of the information, educational and human resource development programs of the Bank for its members, officers, and the communities within its area of operation;
- Assist the board in realizing One CB's vision of being the leading bank owned by cooperatives that cares for the total upliftment of its members and the community through the implementation of an appropriate education and training program;
- Develop/formulate the annual education and training program of the Bank;
- Organize the cooperative bank's pool of resource persons that will be composed of the members of the Board of Directors, committee, management, and trainers within the field of membership of the cooperative bank;
- Work closely and coordinate with the Editorial Board to ensure regular and timely publication and distribution of the newsletter, publication of updated policies, guidelines, and activities of the bank;
- Develop and maintain through assigned management staff in filling lectures, scripts, audio-visual presentation, training devices, and handouts of subject within the core competence of the bank;
- Liaise/coordinate/arrange with educational/ training institutions for the conduct of specialized courses, and availability of special training aids and devices that may be required by member-cooperatives;
- Prepare its annual plan and budget subject to the approval of the Board of Directors.

Composition	Attendance	%
Isagani B. Daba - Chairman	4	80%
Fr. Antonio CT. Pascual	0	0%
Garibaldi O. Leonardo	5	100%
Atty. Mickel M. Borigas	5	100%

## **ELECTION COMMITTEE**

### **Function**

- Formulate election rules and guidelines and recommend to the General/Representative Assembly for approval;
- Recommend necessary amendments to the election rules and guidelines in coordination with the Board, for the General Assembly's approval; implement election rules and guidelines duly approved by the General/Representative Assembly;
- Supervise the conduct, manner and proceedings of election and other election-related activities and act on the changes thereto;
- Canvass and certify the results of the election;
- Proclaim the winning candidates;
- Decide election and other election-related cases except those involving the Election Committee or its members.

Composition	Attendance	%
Fr. Serafin F. Peralta - Chairman	0	0%
Atty. Simeon T. Asia, Jr.	0	0%
Alfred B. Aure	0	0%

## **MEDIATION & CONCILIATION COMMITTEE**

### **Function**

- Conduct mediation-conciliation proceedings and services;
- Formulate, develop, and improve conciliation-mediation policies, guidelines and program and ensure proper implementation;
- Monitor conciliation-mediation program and processes; submit semi-annual reports of Bank cases to the Authority;
- Accept and file evaluation reports and submit recommendations for improvement to the Board;
- Recommend to the Board any member of the Bank for conciliation-mediation trainings as Bank Conciliator-Mediator; issue certificate of non-settlement;
- Act as conciliator-mediator during their term, provided the persons who will mediate are mutually selected by both parties.

Composition	Attendance	%
Gleceper Ian A. Penalosa - Chairman	0	0%
Crispin A. Malicdem	0	0%
Emmanuel Maria E. Jose	0	0%



## ETHICS COMMITTEE

### Function

- Formulate, develop, implement and monitor the Code of Governance and Ethical Standards to be observed by the members, officers and employees of the Bank subject to the approval of the Board and ratification by the General Assembly;
- Conduct initial investigation or inquiry, upon receipt of complaint involving violations of Code of Governance and Ethical Standards;
- Submit report on its recommendation together with the appropriate sanctions to the Board for its proper action, or to the remaining members of the Board, if the violation is committed by any members of the Board; Provided, that if the remaining members of the Board fail to act on the report with the specified period, or the violation is committed by majority of the Board, the Audit Committee shall act on the same.

Composition	Attendance	%
Arnel B. Racadio - Chairman	0	0%
Milbert P. Dialogo	0	0%
Ma. Lourdes L. Cano	0	0%

## GENDER & DEVELOPMENT COMMITTEE

### Function

- Conduct gender analysis;
- Develop and recommend Gender & Development (GAD) and Gender Equality policies and programs/ activities/projects to the Board;
- Monitor and assess progress in the implementation of GAD programs/activities/projects towards achieving Gender Equality.

Composition	Attendance	%
Segundo R. Lanuza, Jr.- Chairman	0	0%
Alexander B. Raquepo	0	0%

## MANAGEMENT COMMITTEE

### Function

- Develops, set and review the strategic plan and direction of the Bank for approval of the Board;
- Monitors and review financial performance and results of operations thereby identifying weak areas for improvement;
- Reviews and deliberates on operational issues, policy amendments, compliance issues and concerns with the end objective of improving risk management system and governance process;
- Reviews and decides on Human Resource Department related concerns and make recommendations to the Good Governance Committee and/or the Board any appropriate courses of actions; and
- Reviews the monthly financial statements and related schedules thereto.

Composition	Attendance	%
Jorge G. Lumasag, Jr.	28	93%
Emmanuel Maria E. Jose	28	93%
Everner H. Monzones	8	27%
Plato Raymund C. Tirol	12	40%
Roda C. Cruz	30	100%
Lodiric C. Cruz	26	87%
Fatima Consuelo B. Ayento	16	53%
Romeo L. Dipon	13	43%
Antonio R. Legrama, Jr.	30	100%
Virgines F. Bustinera	29	97%
Carolyn Q. Arceo	30	100%

## ASSETS AND LIABILITIES MANAGEMENT COMMITTEE

Oversee the implementation of an effective process for managing the Bank's interest rate, liquidity, and similar market risks relating to the Bank's balance sheet and associated activities, including the adoption from time to time of policies, risk limits and capital levels. In fulfilling its responsibilities, the Committee ensures the development of an appropriate Assets & Liabilities Management (ALM) Policy relating to liquidity, interest rate risk management, capital management and investments; enhance profitability and increase capital while protecting the Bank from any excessive financial risks arising from potential changes in market interest rates.

Composition	Attendance	%
Jorge G. Lumasag, Jr.	26	76%
Emmanuel Maria E. Jose	32	94%
Everner H. Monzones	7	21%
Plato Raymund C. Tirol	15	44%
Roda C. Cruz	33	97%
Lodiric C. Cruz	27	79%
Fatima Consuelo B. Ayento	16	47%
Romeo L. Dipon	12	35%
Carolyn Q. Arceo	34	100%

## Selection Process

One CB's Election Committee is ultimately responsible for selecting candidates in accordance with the General Assembly-approved Election Code. Cooperative members nominate their delegate to represent their cooperative in the General Assembly as well as their nominated candidate. Cooperative members are entitled to only one (1) delegate, who

must provide a Secretary's Certificate along with a resolution authorizing the delegate and/or candidate as the cooperative member's official representative. Cooperative members who participate in the election are given the proportional voting rights based on the number of paid-up shares they own. The recommended candidates for board membership are submitted to the Election Committee. During the annual general assembly, cooperative members elect board members from among the candidates for Board seats, who have been assessed and endorsed by the Election Committee.

In selecting the most suitable applicant for Senior Management, One CB follows a detailed process which the critical job functions and skill requirements for the position are matched with the candidate's qualifications, capacity for greater responsibility, actual banking experience, and other factors of the selection criteria. An officer must be fit and proper for the position he is being appointed to as determined with the Bank's policy and existing BSP regulations.

### **Governance Annual Self-Assessment Process**

The Board defines an internal self-rating system and procedures to determine and measure compliance with the good governance principles and practices: (i) each director self-assesses and collectively assesses the Board, the Chairman, and the President; (ii) Good Governance, Audit, Risk Management, and other Board committees assess themselves.

A separate evaluation shall be initiated by the Board Audit Committee, Risk Management Committee, and Good Governance Committee to assess the performance and function of the Internal Auditor, Risk Management Head and the Chief Compliance Officer, respectively. The baseline on the assessment of the effectiveness of the performance of the Board, individual directors and various board committees are the duties and responsibilities based on the Good Governance Manual, its By-laws, rules and regulations, and the respective committee charters.

### **Orientation and Education Program**

The Directors and Senior Management of One Cooperative Bank are the target audience for the training. The topics and discussions to be held are about how to broaden the knowledge and skills of each audience's awareness in handling and enforcing supervision within the Bank.

Training and Development help to provide an opportunity to further enhance the human resources' technical and behavioral skills in the Bank. It increases one's job knowledge and skills which later can translate to achieving organizational goals. Aside from that, it fosters positive perceptions and feelings about the organization because such action by the Bank reflects how the Bank values its most valuable asset, its workforce. Furthermore, it also helps in attaining personal growth.

The Human Resources Management Department in cooperation with their supervisors shall assess the training needs of every employee to be the basis for their training and seminars either outside or in-house.

The Human Resources Head shall encourage employees to suggest to the Human Resources Management Department seminars that must be attended (outside of the bank) subject to the approval of the President and CEO.

Training from outside providers will be provided in the future, not only for Directors and Senior

Management but to all ONE CB employees as well. Internal training in various areas of operations will be held in the coming years to keep all employees abreast of existing laws, regulations, and standards.

### **Dividends and Patronage Refunds**

One CB determines its net surplus based on the reported Financial Reporting Package (FRP) as of the close of every calendar year immediately preceeding the date of dividend declaration taking into account any capital adjustment, unbooked valuation reserves, and unrealized income. After applying portion of its earnings to the capital adjustments, unbooked valuation reserves and unrealized income, the Bank distributes its net surplus by allocating the CDA mandatory reserve funds. The remaining net surplus is made available to the cooperative members in the form of interest on share capital (dividends) not to exceed the normal rate of return of the cooperative members' investments and patronage refunds. The sum allocated for patronage refunds is made available at the same rate to all patrons of One CB in proportion to their individual patronage.

### **Remuneration**

Board of Directors and Committee members receive fees in the form of per diem for each meeting they attend.

For senior management and other employees, a salary table is used to show the salary rates applicable to all positions in the organization. The rates were calculated using a benchmark and an established framework computation base. The salary table provides management with the minimum, median, and maximum rates that the Bank can use to determine employee salary rates.

### **Retirement Policy**

The objective of the Plan is to attract and retain honest, devoted, and competent personnel in the service of the Bank, and to recognize that such employees are necessary for the successful operation of the Bank by providing benefits upon their separation of retirement.

All regular employees of the Bank are eligible for membership and are compulsory covered as of the effective date of the Retirement Plan.

One CB contributes such amount as required under accepted actuarial principles to provide fully for the benefits accruing to the members of the Retirement Plan.

Retirement benefits that may be availed by regular employees are early retirement, normal retirement, and compulsory retirement. In the event of resignation prior to retirement, an employee who has rendered at least five (5) years of service with the Bank, is entitled to an amount equivalent to the fraction or percentage of the accrued retirement benefit plan multiplied by the number of years of service.

### **Succession Plan**

One CB's succession planning is aimed at ensuring replacement for key job incumbents in executive, management, technical, and professional positions in the Bank in a permanent or temporary condition in the likelihood of vacancy, whether planned or unplanned. It increases the availability of experienced and capable employees that are prepared to assume these roles as they become available.

When a vacancy in the Board occurs by reason of death, incapacity, resignation or retirement,

the remaining members of the Board constituting a quorum shall fill the vacancy by appointment. If a quorum does not exist among the remaining Board members, a special general assembly meeting is to be called for to elect and fill in the vacancy. A director appointed/elected to fill the vacancy shall serve for the remaining unexpired portion of the term.

Competencies focus on the ability to produce certain outcomes through the application of various skills and the synthesis of knowledge, understanding and other psychological traits. Competency assessment is necessary to determine how effectively employees perform their duties, what employees are capable of accomplishing and how these capabilities align with the needs of the Bank to identify successors.

## **Compliance**

### **Statement of Compliance Policy**

One CB is committed to complying with all banking and consumer laws and regulations. All employees are directed and expected to consistently and fully comply with the specific details and spirit of all banking and consumer laws and regulations. The Bank is continuously enhancing the formal and structured compliance program that will assist management and the board in identifying, measuring, monitoring, and controlling compliance and business risks.

In One CB, compliance is part of the organizational culture. It is not just the responsibility of only one person or one unit alone. It is a collective and shared responsibility of everyone, from the Board of Directors to the Senior Management, and to all the employees through adherence to applicable laws, rules, and regulations and to the Bank's internal policies, procedures, and guidelines, as well as to the principles of sound and safe practices in the conduct of transactions.

The Board and Senior Management and all employees commit themselves to the principles and practices contained in the Board-approved Compliance Risk Management Manual (CRMM).

### **Compliance System**

The Board is responsible for overseeing the management of the Bank's business risk and is ultimately responsible for ensuring the effective implementation of the compliance system. The CRMM is being implemented by Senior Management which includes effective internal controls and regular conduct of audits.

The Bank's Compliance System aims to identify and mitigate business risks, promote a bank-wide culture of adherence to compliance standards, and reinforce the stature of the Chief Compliance Officer (CCO) as independent from the Bank's business activities. The CCO functionally reports to the Board through the Good Governance Committee and administratively to the President & CEO. The CCO is the lead operating officer responsible for the implementation of the compliance system, and at the same time, the lead implementor of the Money Laundering and Terrorist Financing Prevention Program (MTPP), which also covers compliance to all rules and regulations governing Anti-Money Laundering.

The Compliance Department (CD) is independent from the business activities of the Bank. It carries out its responsibilities on its own initiative in all units where business and compliance risks exist and provided with sufficient resources to carry out its responsibilities effectively. The CD is free to report to Senior Management and the BOD, any irregularity or breach of laws, regulations, code of conduct, standards of good governance, etc., without fear of retaliation or disfavor from management and/or other affected parties.

The CD has access to all operational areas and information as well as any records or files necessary to enable it to carry out its duties and responsibilities effectively. The CD also investigates possible breaches of the compliance policy.

The CD reports directly to the Good Governance Committee. The CD is divided into three (3) functional responsibilities reporting directly to the CCO, namely, (i) Compliance to the AML rules and regulations; (ii) Compliance Officers covers all branches under the regions; and (iii) Compliance Assistant/Specialist served as General Compliance. The aforementioned structure clearly delineates responsibilities, provides focus and prioritization on compliance areas to be addressed and provides critical support to the CD. Consequently, there is a speedy and permanent resolution of BSP exceptions/findings and strengthened regulatory compliance and support to the Bank's pursuit of good governance.

The CD forges a strong alliance with other control functions, namely (i) Risk Management Department; (ii) Internal Audit; (ii) Branch Banking and Operations Group. The CD and the Internal Audit Department closely coordinate the review and update of the Audit program to ensure that it sufficiently captures the critical regulatory policies. The Accounting & Finance Head, as primary responsible for the integrity and accuracy of the Bank's financial statements, closely coordinate with the CCO on any major deviation/s from relevant financial standards, like, Philippine Accounting Standards (PAS), and financial report adjustments that may materially impact the institution's published financial statements. The Risk Management Department Head as primary responsible for Market, Credit and Operational risks, closely coordinate with the CCO and report major issues that may adversely impact the Bank's liquidity and reputational risks.

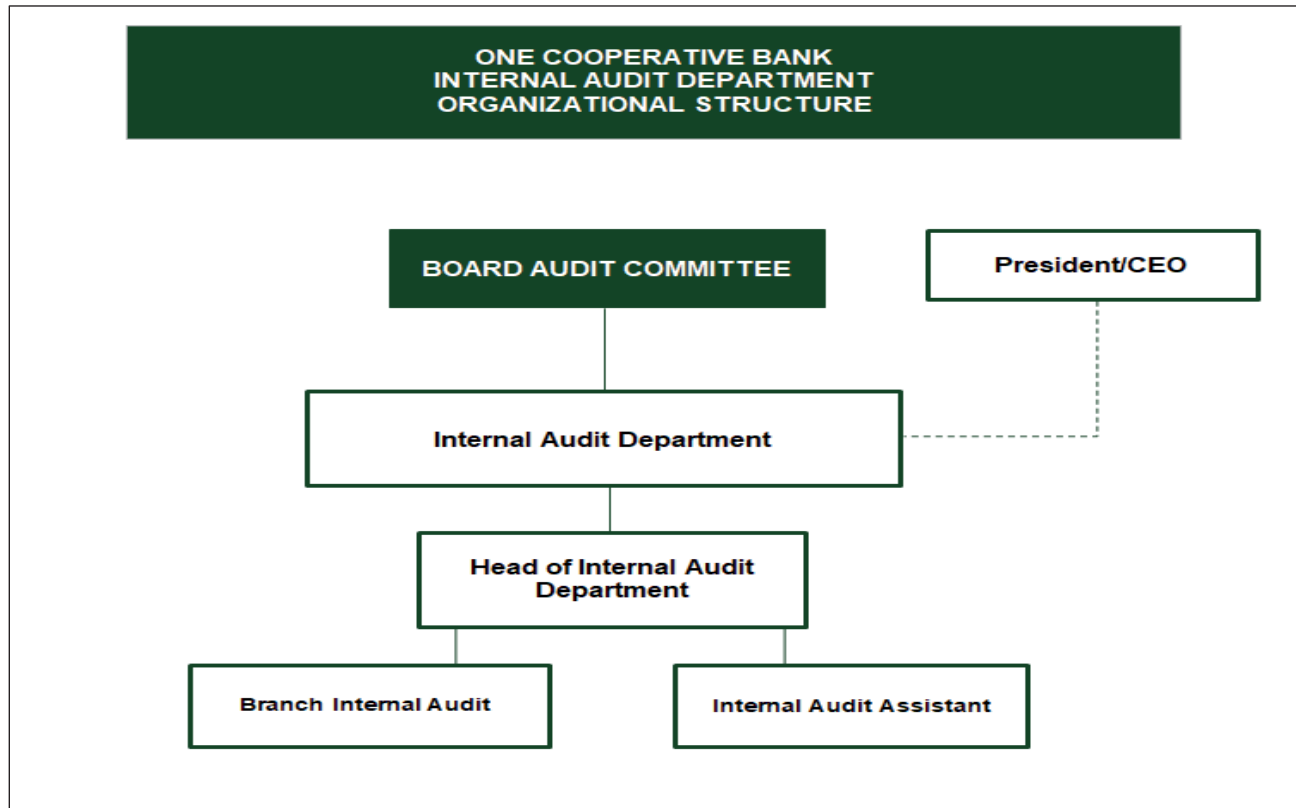
The CD formulates a compliance testing program and performs an independent test of the key prudential rules and regulations as prescribed in the Bank's compliance Program. The compliance testing template contains the summary of all the general rules/regulations and the salient provisions of the MTPP as prescribed under Part 9 of the MORB. Results of periodic testing are submitted to the CCO who elevates any identified major issues to the board-level committee.

To increase the level of awareness among employees, an overview of the Compliance Framework and Program is being conducted to new employees and refresher courses to regular employees and officers. Regulatory requirements as well as new/changes in laws, regulations and rules are disseminated to all concerned COs, officers, and staff through email. A clear and open communication channel is maintained starting from the Board of Directors and the GGC to the Senior Management, CCO, COs, Officers, and all other employees. The communication flows downward to the organization when disseminating compliance information and upward when elevating compliance issues or concerns.



## Self-Assessment Function - Internal Audit

The Internal Audit Department (IAD) is a permanent and independent body within the One



Cooperative Bank (One CB) directly reporting to Board Audit Committee responsible for supporting the committee in fulfilling its oversight responsibilities, by providing an independent, and objective assurance and consulting function designed to add value, improve and help the Bank by bringing systematic, disciplined approach to evaluate and improve the effectiveness of internal control, risk management, and governance processes to achieve the Bank's goals and objectives.

The Head of the Internal Audit Department is appointed by the Board of Directors and is responsible for the internal audit function within the Bank. The IAD Head reports functionally to the Board of Directors through the Board Audit Committee while administratively reporting to the President & CEO. This reporting line ensures that the internal audit function is not dependent to any bank executive or operating management and remains free from all conditions that threaten the ability of the internal audit to carry out its activities and responsibilities in an unbiased manner.

The Internal Audit Charter establishes the mandate of the internal audit function, authority, including audit scope. Internal Audit covers all business processes, systems, units, and activities, including outsourced services. It shall have full, free, and unrestricted access to all the functions (including outsourced activities) Bank's records and property and personnel pertinent to carrying out any engagement.

In this regard, the Board Audit Committee oversees the internal audit function, including its independence and the authority of its reporting relationships. Internal Audit seeks Board Audit Committee approval for the risk based-annual audit plan, internal audit charter, internal audit

manual including any changes and result of the audit engagements, provides periodic updates to the committee on the accomplishment of audit plan, and the status and resolutions of audit findings.

The Internal Audit Department collaborates with other assurance providers through monitoring and review of risks and compliance matters to ensure that the Bank and all business units proactively manage the risk and compliance exposures impacting the business. The Internal Audit Department continuously improves the capabilities of its auditors through continuous education on specialized areas of knowledge, auditing techniques, regulations, and banking products and services.

### **Policy on Related Party Transactions**

One Cooperative Bank (One CB), through its Board of Directors, ensures that transactions between and among related parties are reviewed to make certain that such are conducted at Arm's Length Principle (ALP), and that corporate or business resources of the Bank are not misappropriated or misapplied.

The Bank conducts adequate supervision and develops control mechanisms to handle such exposures, as they can potentially lead to violations that are harmful to the Bank and its stakeholders. One CB ensures that transactions with its related parties are reviewed for the purposes of this policy. Monitoring and disclosure of related party transactions (RPT), effective monitoring or risk reduction, and write-off exposure shall be carried out by the Bank in compliance with standard policies and processes.

The Bank defines an effective price discovery mechanism to ensure that the same terms and conditions, and pricing as with unrelated parties for similar products, category and risk profile are applied. It also includes undertaking contact terms and arrangements that are commercially negotiated, taking into account, the demand, supply, quality and delivery of the product or service, opening the transaction for bidding processes, publication of available properties for sale and requiring services of an external expert.

The policy covers all RPTs established by Management and approved by the Board for thresholds with set criteria for determining material related party transactions. Such a threshold was established at the level where the RPT failure or misprice may pose an important risk to the Bank and may have an impact on the economic decisions of the Directors. The Board instituted the Good Governance Committee (GGC) and Credit Committee

(CRECOM) to evaluate all proposed material RPTs (non-credit and credit-related, respectively) for endorsement to the Board for approval. The respective committees ensure that transactions involving related parties and directors, officers, stockholders, and related interest (DOSRI) and handled soundly, prudently and in accordance with applicable laws and regulations, with integrity. At the same time, this will prevent conflicts of interests and safeguard shareholders' and other stakeholders' interests and to prevent potential abuses or unethical behavior.

All material RPTs reviewed and confirmed by the GGC/CRECOM and approved by the Board are ratified and approved by a majority of the General Assembly in its Annual General Assembly.

The following table shows the Bank's material RPTs for the year 2023, which were reported to the appropriate supervising department of the BSP:

## Material RPT for confirmation of the General Assembly

Counterparty	Relationship between the Parties	Outstanding Balance As of 31 December 2023
<b>A. DOSRI Loans</b>		
1. Pascual, Fr. Anton Cecilio T.	Director	5,608,095.31
2. Simbayanan Multi-Purpose Cooperative	Stockholder	8,485,099.25
3. Barangka Credit Cooperative	Stockholder	132,306,725.67
4. Cooperative Insurance System of the Phil. Life & General Insurance	Stockholder	49,292,525.92
5. Asia Pro Multi-Purpose Cooperative	Stockholder	13,371,428.50
<b>SUB-TOTAL</b>		<b>Php209,063,874.65</b>
<b>B. Others – Related Party</b>		
6. Lorenzo Tan Multi-Purpose Cooperative	Stockholder – Regular Member	102,386,199.75
7. Nueva Segovia Consortium of Cooperatives	Stockholder – Regular Member	131,661,082.73
8. Dasmariñas Van Drivers Operators Transport Service Cooperative	Stockholder – Regular Member	35,197,500.00
9. Golden Arc Transport Cooperative (GATC)	Stockholder – Regular Member	37,094,494.97
10. Sampaloc Vendor Development Cooperative	Stockholder – Regular Member	12,419,506.59
11. Serbiz Multi-Purpose Cooperative	Stockholder – Regular Member	18,898,607.54
12. Sorsogon Medical Mission Group Hospital & Health Services Cooperative	Stockholder – Regular Member	13,586,451.40
13. Sorsogon Medical Mission Group Housing Cooperative	Stockholder – Regular Member	11,216,475.34
14. Air Cavaliers Credit Cooperative	Stockholder – Regular Member	36,090,450.00
15. Koop King Multi-Purpose Cooperative	Stockholder – Regular Member	66,903,633.98
16. Malolos Credit and Development Cooperative	Stockholder – Regular Member	33,555,874.51
17. Pera Multi-Purpose Cooperative (formerly Philnabank Employees Resources of Agusan de Sur MPC)	Stockholder – Regular Member	88,077,839.27
18. Providers Multipurpose Cooperative	Stockholder – Regular Member	62,395,538.19
19. Ugong Credit Cooperative	Stockholder – Regular Member	20,000,000.00
20. Alternative Network Resources Unlimited MPC (ANR)	Stockholder – Regular Member	98,494,294.64
21. Human Resources MPC	Stockholder – Regular Member	7,873,574.66
22. Medical Mission Group Hosp. & Health Services Cooperative of Tagum	Stockholder – Regular Member	26,873,139.33
23. Medical Mission Group Metro Manila East Hospital & Health Services Cooperative	Stockholder – Regular Member	145,598,920.16
24. Sorsogon Medical Mission Group Hospital & Health Services Cooperative	Stockholder – Regular Member	33,710,78.41
25. Staff Search Asia Service Cooperative	Stockholder – Regular Member	17,598,325.29
26. Wilserv Multipurpose Cooperative	Stockholder – Regular Member	36,786,557.79
27. Zambales Medical Mission Group Hospital & Health Services Cooperative	Stockholder – Regular Member	11,380,207.98
28. SL Agritech Corporation	Stockholder – Associate Member	160,000,000.00
29. Andres Soriano Colleges of Bislig, Inc.	Stockholder – Associate Member	43,385,297.91

30.	Dulag H2O Management Corporation	Stockholder – Associate Member	60,917,728.04
31.	Geron, Kristine Mae Hontiveros	Stockholder – Associate Member	3,465,613.87
32.	Habitacion Corporation	Stockholder – Associate Member	10,335,234.52
33.	Helpro (Help Professional) Service Cooperative	Stockholder – Regular Member	39,168,289.61
34.	Josol, SPS. Gener & Charina Carmen	Stockholder – Associate Member	4,907,413.42
35.	Rasay, Sps. Rey E. & Apolonia D. (dba RJ Four and RIAGS)	Stockholder – Associate Member	4,802,792.21
36.	Classique Ideas Construction Inc.	Stockholder – Associate Member	10,909,090.89
37.	Geoworks International Corporation	Stockholder – Associate Member	46,421,241.46
38.	Highspring Incorporated	Stockholder – Associate Member	52,590,200.14
39.	Lucky 4 City Appliance Corp.	Stockholder – Associate Member	50,787,588.69
40.	Tesco Services Inc.	Stockholder – Associate Member	2,831,457.33
41.	Tesco Services Inc. Co-Borrower: El Jovir Real State Development Corporation	Stockholder – Associate Member	28,275,395.97
42.	Triumph Motorcycle Corporation	Stockholder – Associate Member	95,686,266.24
43.	DMPI Employees' Agrarian Reform Benef. Coop (DEARBC)	Stockholder – Regular Member	42,500,900.69
44.	Pangkat ng Mamamayan ng South Cotabato Multipurpose Cooperative	Stockholder – Regular Member	14,906,911.14
45.	MADECO Multi-Purpose Cooperative	Stockholder – Regular Member	4,384,723.55
46.	Bansalan Coconut Farmers and Workers Multipurpose Cooperative (BCMC)	Stockholder – Regular Member	7,999,663.82
47.	San Francisco Growth Enhancement MPC (SAFRAGEMC)	Stockholder – Regular Member	52,294,163.78
48.	Winterfell Ice Plant & Cold Storage Corporation	Stockholder – Associate Member	3,852,417.35
49.	AGD3 CORP. Rep. By Ali Dan G. Dumalahay	Stockholder – Associate Member	10,729,603.43
50.	BECCA REP. By Waslo, Melvin Bagares	Stockholder – Associate Member	16,506,138.31
51.	Bravo Farm Inc. Rep. By Mely L. Dulam	Stockholder – Associate Member	9,409,178.30
52.	Grand Ace Cardinal Industrial Inc. REP. BY: Nick J. Requitulo	Stockholder – Associate Member	8,995,391.25
53.	De Castro, Aquilino Castro	Stockholder – Associate Member	43,332,824.52
54.	Medical Mission Group Puerto Princesa City Cooperaive Hospital (MMG-PPCH)	Stockholder – Regular Member	405,068.86
55.	Engoc, Amos E.	Stockholder – Associate Member	9,098,824.64
56.	Brooke, Shalles Fe Onido	Stockholder – Associate Member	8,505,890.29
57.	Manching, Ronaldo Cañete	Stockholder – Associate Member	7,023,944.73
58.	Villamor, Teresita Borreros	Stockholder – Associate Member	11,737,175.73
59.	Salajog, Alexander Alqueno	Stockholder – Associate Member	5,725,640.00
60.	Barte, Efren T.	Stockholder – Associate Member	14,684,427.59
61.	Villaceran Josephine Donald	Stockholder – Associate Member	6,811,778.85
62.	Acla Jr. Cecilio Atuel	Stockholder – Associate Member	2,229,805.06
63.	Hontanosas, Luzviminda Corong	Stockholder – Associate Member	4,414,293.91
64.	Bacayana, Roxanna Danton	Stockholder – Associate Member	3,819,027.91
65.	Estrada, Genalyn Parreño	Stockholder – Associate Member	3,480,027.92

66.	Jayag, Jannie Joey Jakosalem	Stockholder – Associate Member	2,833,630.49
67.	Yabo, Maria Teresa Calinawan	Stockholder – Associate Member	3,757,873.49
68.	Sedrak, Cristina Eslao	Stockholder – Associate Member	14,191,878.48
69.	Pradela, Elizabeth Sultan	Stockholder – Associate Member	16,131,144.10
70.	Negapatan, Jessie O.	Stockholder – Associate Member	8,186,767.59
71.	Murallon, Luciana Filipino	Stockholder – Associate Member	8,630,541.09
72.	Micayabas, Rito Cacafranca	Stockholder – Associate Member	20,045,706.53
73.	Mamac, Mercy Barhiyo	Stockholder – Associate Member	2,498,591.62
74.	Luzon Jr., Donato Panis	Stockholder – Associate Member	5,233,362.50
75.	Lagua, Angela Pilar Rubio	Stockholder – Associate Member	3,393,725.98
76.	Flores, Aldous Brian	Stockholder – Associate Member	19,729,406.03
77.	Famor, Jessie Lawas	Stockholder – Associate Member	2,977,024.00
78.	Callao, Arturo Calpito	Stockholder – Associate Member	1,391,957.55
79.	Bullecer, Gilbert Pates	Stockholder – Associate Member	14,404,167.04
80.	Amadeo, Roger Bernabe	Stockholder – Associate Member	10,235,054.78
81.	Abes, Lilibeth Bandiola	Stockholder – Associate Member	5,571,487.65
82.	Jose, Eleanor Popera	Stockholder – Associate Member	25,258,836.51
83.	Dela Peña, Joevanh Logronio	Stockholder – Associate Member	21,089,307.84
84.	Arabaca, Rosita Claro	Stockholder – Associate Member	17,642,100.84
85.	Labrador, Werner Nazareno	Stockholder – Associate Member	11,480,514.59
86.	Balahay, Maria Sharon Bosque	Stockholder – Associate Member	22,258,636.28
87.	Tayong, Maria Ly Sayson	Stockholder – Associate Member	9,291,327.56
88.	Piencenaves, Clemente Cubillas	Stockholder – Associate Member	6,306,261.49
89.	Pernites, Amelia Echavez	Stockholder – Associate Member	4,142,577.77
90.	Nierras Jr., Edward Coralde	Stockholder – Associate Member	4,117,923.22
91.	Bello, Marcos Cajusay	Stockholder – Associate Member	1,099,735.24
92.	Gementiza, Rosario L.	Stockholder – Associate Member	3,152,501.54
93.	Comandante, Vincent Janda	Stockholder – Associate Member	2,637,540.02
94.	Tanjili, Edlando Lim	Stockholder – Associate Member	1,901,329.46
95.	Eroy, Alma Estores	Stockholder – Associate Member	4,138,268.94
96.	Danao, Frances Bretana	Stockholder – Associate Member	1,364,528.91
97.	Gellecania, Ma. Leiflor L.	Stockholder – Associate Member	4,912,432.61
98.	Agua, Khristina Gracia Fuentes	Stockholder – Associate Member	3,289,882.20
99.	Balahay, Allan Botona	Stockholder – Associate Member	3,751,450.60
100.	Bernido, Rosa Mila Malinao	Stockholder – Associate Member	1,835,505.62
101.	De Chavez, Lucelyn Selanova	Stockholder – Associate Member	3,869,051.70
102.	Digos Central Adventist Academy, Inc.	Stockholder – Associate Member	1,079,151.36

103.	Gealon, Jendie Tenebro	Stockholder – Associate Member	2,958,032.08
104.	Gomez, Vivian Caneos	Stockholder – Associate Member	2,260,113.49
105.	Gutierrez, Louella Antioquia	Stockholder – Associate Member	16,253,601.91
106.	Lao, Wilma Ticong	Stockholder – Associate Member	2,313,048.53
107.	Lopez, Maria Geraldine Cowan	Stockholder – Associate Member	2,867,925.19
108.	Mamac, Nanette Gonzales	Stockholder – Associate Member	1,587,807.98
109.	New Ilang Achievers Academy Inc.	Stockholder – Associate Member	3,387,885.80
110.	Nuñez, Patrick Samson	Stockholder – Associate Member	1,713,347.54
111.	Owayas, Elmer Barcelon	Stockholder – Associate Member	2,858,479.87
112.	Pillerin, Rhoda Ruth Mejares	Stockholder – Associate Member	4,101,473.60
113.	Pilones, Edna Mondano	Stockholder – Associate Member	2,476,268.36
114.	Suminguit, Ilma Abais	Stockholder – Associate Member	4,052,103.55
115.	Moreno, Levie Bendijo	Stockholder – Associate Member	11,725,901.54
116.	Noval, Elizabeth Bagol	Stockholder – Associate Member	2,976,227.00
117.	Basilio, Genevieve F.	Legal Counsel- One CB Digos Branch	3,021,428.46
118.	Lim, Zaldy Cataluña	Legal Counsel- One CB Oroquieta City Branch	11,476,798.46
119.	Cioco, Almira Ong	Stockholder – Associate Member	2,616,969.14
120.	Rivero, Eduardo	Stockholder – Associate Member	2,658,487.36
121.	Mendoza, Nestor Reyes	Stockholder – Associate Member	2,886,366.84
122.	Kho, Melvin Villamor	Stockholder – Associate Member	870,280.41
123.	Venturoso, Claudeth Mantes	Stockholder – Associate Member	7,779,980.51
<b>SUB-TOTAL</b>			<b>Php2,498,178,167.73</b>
<b>ROPA/Sales Contract Receivable</b>			
124.	Lagon, Armando A.	ROPA Buyer – Non-member	13,476,798.46
125.	Rasay, Sps. Rey & Apolonia	Stockholder – Associate Member	10,649,430.81
126.	Prime Acers Holding Corporation	Subsidiary of ACDI MPC	28,000,000.00
127.	Wilmer A. Galamay	ROPA Buyer – Non-member	32,100,476.35
<b>SUB-TOTAL</b>			<b>Php84,226,705.62</b>
<b>GRAND TOTAL</b>			<b>Php2,791,468,748.00</b>



## **Consumer Protection**

One Cooperative Bank (One CB) fully supports the policy of the State to protect the interest of the consumers, promote their welfare and to establish standards of conduct for the banking industry by adopting measures such as (i) protection against hazards to health and safety; (ii) protection against deceptive, unfair and unconscionable sales acts and practices; (iii) provision of information and education to facilitate sound choice and the proper exercise of rights by the consumer; (iv) provision of adequate rights and means of redress; and (v) involvement of consumer representatives in the formulation of social and economic policies.

One CB follows key protection principles in building up its good relations with its clients. Each principle is embedded in its operations, such as credit extension, deposit taking and other banking activities involving the participation of its clients. The Bank ensures that the principles are carried out effectively and efficiently by its employees through proper and regular orientation of bank products and services and training on policies and procedures.

## **Disclosure and Transparency**

One CB provides up-to-date information about its products and services to customers. This information is easily accessible, clear, simple to understand, accurate, not misleading and includes any potential risks for the clients. It includes the rights and responsibilities of both One CB and the customer, including the mechanism for either party to end the banking relationship, as well as details of fees, pricing, and any potential penalties that the customer may incur.

## **Fair Treatment**

One CB deals fairly, honestly and with professionalism with customers at all stages of their relationship since it is an integral part of the culture of the Bank. Products are not disadvantageous to the customers. Care and special attention are given to the needs of vulnerable persons and groups determining affordability and suitability for a customer, the risk exposure of the customer for over-indebtedness, and reasonable time period provided to customer whether to push through with the contract without penalty to the customer during the cooling-off period.

## **Protection of client information**

Customers' financial and personal information disclosed in the course of a transaction is protected through appropriate control and protection mechanisms. These mechanisms define the purposes for which the data may be collected, processed, held, used, and disclosed especially to third (3rd) parties. One CB's privacy policy is to safeguard customers' personal information which is communicated throughout the organization. It has an appropriate system in place to protect the confidentiality and security of personal data of customers against any threat of hazard to the security or integrity of information and against unauthorized access.

## **Conflict of Interest**

One CB's policy on conflict of interest ensures to help detect the possibility of conflicts of interest between the Bank and the third party, which is disclosed to the customer. Disclosures to customers include prior execution of a transaction, availability of products, basis for which the Bank remunerates at the pre-contractual stage and ensures that adequate systems and control are in place to promptly identify issues that may have been given merely to meet sales targets or may be driven by financial or other incentives.

## **Financial education and awareness**

Financial education initiatives give customers the knowledge, skills, and confidence to understand and evaluate the information they receive and empower them to make informed financial decisions. One CB has the reach, expertise, and established relationships necessary to deliver financial education as it deal directly with financial customers. Financial education is integral to the good governance of the Bank which clearly contributes to the improvement of client's knowledge and understanding of their rights and responsibilities, basic information and risks of financial products and services, and ability to make informed financial decisions and participate in economic activities.

### **Effective Recourse**

Financial customers are provided with efficient means in resolving complaints with their financial transactions. Hence, the Bank has in place mechanisms for complaint handling and redress. One CB demonstrates effective recourse through an established internal policies and practices, and Board-approved Customer Assistance Management System (CAMS) which encompasses policies and processes such as processing time, responding to customers, and customer access like setting up dedicated communication lines or helpdesk for customer response. In demonstrating effective recourse, the Bank undertakes to analyze patterns of complaints from customers on a regular basis including investigating whether complaints indicated an isolated issue or widespread issues for customers. The analysis of customer complaints is escalated to the senior management and oversight functions. The Bank have designated officer and staff in handling customer service.

### **Board and Senior Management**

In One CB, the Board has the ultimate responsibility for the level of customer risk the Bank assumed. Accordingly, the Board approves the overall business strategies and significant policies, including those related to managing and taking customer risks. The Board is also responsible for establishing and maintaining a sound Customer Protection Risk Management System (CPRMS), i.e., policies and guidelines in managing risks to which Bank products and services are exposed to. The Board ensures that senior management and all bank personnel involved in the CPRMS have sound expertise and well-equipped to perform their respective risk management functions. It also ensures that sound fundamental principles to facilitate the identification, measurement, monitoring, and control of customer protection risk are in place as well as assesses the adequacy in managing customer protection risks. The Board provides strategies to avoid identified risks and their effects to the customer by taking preventive measures such as appointing the Risk Management Committee to supervise the CPRMS and regularly require senior management to report customers' complaints with turnaround time for effective resolutions.

Senior Management implements the program in managing customer compliance risks associated with One CB's business model, including ensuring compliance with laws and regulations on both long-term and on a day-to-day basis. Accordingly, management is fully involved in these activities and possesses sufficient knowledge of all major products to ensure that appropriate risk controls are in place and that accountability and lines of authority are clearly delineated. Senior Management has established and communicated a strong awareness for effective customer protection, risk controls and high ethical standards. It has also established policies and process guidelines which serve as guide for all personnel involved in the CPRMS. Designated officers in charge of financial customer protection program carried out their functions in accordance with the Customer Assistance Management System (CAMS) of the Bank, including efficient execution of compliant processes, documentation of complaints, responses or resolutions to complaints or requests.

### **Customer Assistance Management System (CAMS)**

One CB follows its existing operational channel in handling customer complaints. It has designated its designated Officers and staff to serve as the Customer Assistance Officers (CAOs), while concerned Department Heads are designated heads of the Customer Assistance Officers. The Department Heads then report to the President for the latter to present and discuss the report on complaints to the Board which will provide actions based on the recommendations of the Heads of CAOs.

### **Customer Protection Risk Management System (CPRMS)**

One CB's Customer Protection Risk Management System (CPRMS) is a means by which the Bank can identify, measure, monitor and control customer protection risks inherent in its operations. The CPRMS is proportionate to the size, structure, and complexity of One CB's operations. It provides the foundation for ensuring the Bank's adherence to Consumer Protection standards of conduct and compliance with customer protection laws, rules, and regulations in order to prevent risk to the Bank and any harm or financial loss to the customer. Risk prevention and financial loss to customer can be ensured and measured through, (i) preventing irregularities or transactions which have negative impact on the consumers; (ii) empowering consumers to exercise informed choices and select value-for-money goods; (ii) implementation of mechanisms for filing and handling of consumer complaints and grievances, among others.

## **SUSTAINABLE FINANCE FRAMEWORK**

### **Objectives**

- 1) Achieve strategic resilience by incorporating sustainability in the way One CB conducts business.
- 2) Ensuring that One CB's business operations is aligned with all environmental and social national laws, regulations, and the requirements of international conventions such as Paris Agreement's Sustainability Development Goals (SDGs), International Finance Corporation (IFC) thru the auspices of the BSP and supports the United Nations Global Compact.
- 3) To promote sustainable production and consumption by raising awareness among individuals, institutions, and stakeholders with sustainability reports.
- 4) Embed sustainability principles when making business decisions, assessing relationships, and creating products.
- 5) Integrate environmental, social and governance (ESG) and sustainability principles in financial products and services.
- 6) One CB shall carry out their activities in other banking products and services such as investment banking (public offering and fund) and retail banking, within the framework of its own sustainability policies and approach to social responsibility, taking into account the parameters of sustainability.
- 7) To evaluating operational risks arising from physical risks such as rise in sea levels and the frequency and effects of extreme weather events (heavy rainfall, flood, drought, storms, sea surge, etc.) which will occur as a result of climate change in the short, medium and long term, and when necessary, to create action plans.

### **Overview**

The Bangko Sentral ng Pilipinas (BSP) has issued a requirement for BSFIs to offer more sustainable finance products under Circulars 1085 – Sustainable Finance Framework and 1128 – Environmental and Social Risk Management Framework. This provides banks with a clear regulatory signal about the importance to harness the growing flow of capital towards green finance as a tool for sustainable growth and green recovery.

Moody's Investors Service said Philippine banks are one of the more vulnerable sectors to

physical climate risks in the region because of the country's "weak" infrastructure. Local banks also face asset risks from large exposures to sectors susceptible to carbon transition risks, said Moody's. About 22 percent of gross loans are borrowings of susceptible sectors or carbon-intensive sectors. The BSP said climate change and other Environmental and Social (E & S) risks have an effect on financial stability such as on a bank's operation and financial interest. Risks including physical (floods, typhoons, earthquakes) and transition risks due to climate change could result in significant societal, economic, and financial risks affecting the banks and their stakeholders.<sup>1</sup> Banks will have to consider how they build the resilience of their portfolios by financing climate adaptation, in addition to the main products of green finance, such as sustainable energy, transport and infrastructure.

Banks and financial institutions have a vital role in reducing global warming, supporting the government in meeting its sustainability objectives, and effectively contributing to the UN Sustainable Development Goals (SDGs) and the Paris Agreement. One CB aligns its business strategy to support the development needs of the environment and society, as articulated in the UN SDGs and the Paris Agreement on Climate Change.

Progress of implementation of initiatives undertaken to integrate sustainability principles in the bank's governance framework, risk management system, business strategy and operations.

**One CB Sustainable Financing Transition Plan Road Map was approved last July 28, 2023, and One CB Sustainable Finance Framework was approved last November 24, 2023.**

#### **PROCESSES AND ACTIVITIES/INITIATIVES:**

1. Review and Adoption of the contents of Sustainable Financing Framework (SFF) and Environmental and Social Risk Management (ESRM) and their required specific actions to be undertaken to comply with BSP Circular Nos. 1085, S-2020 and 1128, S-2021 in order to ensure institutional commitment and creation of the proposed One CB Sustainable Financing Framework.

Disseminate the contents of BSP Circulars 1085, S-2020 and 1128, S-2021 to all concerned parties Prepare the proposed One CB Sustainable Financing Framework (SFF) with E&S Risk Factors	Complied
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

#### **1. Establishment of the SFF/ESRMs Technical Working Group.**

The Technical Working Group has been established. First meeting was set on June 26, 2023.	Complied
-------------------------------------------------------------------------------------------	----------

#### **2. Review and reassessment of the Bank's existing portfolio according to depositors and loan borrowers, deposit/loan product types, and exposures to different industries/ sectors.**

<p>Conduct of data gathering in order to:</p> <ul style="list-style-type: none"> <li>• Review, assess and conduct risk profiling of existing deposit portfolio (types of depositors and the industry or sector they/their businesses belong).</li> <li>• Review, assess and conduct risk profiling of existing loan portfolio (borrower mix, exposure to industry or sector they/their businesses belong).</li> </ul>	September 2024
Review, assess and conduct risk profiling of the locations of collateral properties and identify if they are located under high-risk areas	September 2024

### 3. Review and approval of the Sustainable Finance Framework (SFF)

Prepare the proposed Sustainable Financing Framework (SFF) with E&S Risk Factors Review of the proposed SFF with E&S Risk Factors	Complied
Present for approval the proposed One CB Sustainable Financing Framework (SFF) with E&S Risk Factors to MANCOM, Risk Management Committee (RMC) and Board of Directors	Complied

### 4. Creation or revisions/ enhancements of the manuals, policies, procedures, and other bank forms on sustainable financing aligned with the approved Sustainable Financing Framework with Environmental and Social (E & S) Risks factors.

Prepare the proposed	Complied
----------------------	----------

Sustainable Financing Loan Policy/Manual	
Create, revise/ enhance existing policies, manuals and procedures to align with the SFF/ESRMS	Complied
Review and enhance the identification, assessment, monitoring, and mitigation processes of SFF/E&S risk	Complied

#### **5. Approval of the One CB Sustainable Financing Facility Policy Manual.**

Present the proposed Sustainable Financing Facility Policy Manual (loan products and procedures) for approval of RMC and Board of Directors	For BOD approval
---------------------------------------------------------------------------------------------------------------------------------------------	------------------

#### **6. Gradual to Full Implementation of SFF/ESRMS.**

Orient and Train bank employees on the Sustainable Financing Facility products, processes and procedures	After the BOD approval of SFF Policy Manual.
Bank and Client Community Activities on environment and social responsibility	
Simulate or test-run actual loan proposal and analysis, presentation, approval, booking and release of loan proceeds to test the capability of the bank's core banking system for sustainable financing.	



## **DEPOSIT PRODUCTS & SERVICES**

### **Savings Deposit**

#### **REGULAR SAVINGS (RSA 1)**

- For Individual /Coop Members, Cooperative and Corporate Account
- With initial deposit and maintaining balance of P 500.00 (individual) and P 5,000.00 (Cooperative/Corporate Account)
- With Passbook (individual), with Passbook and SOA (cooperatives/Corporate Account)

#### **SPECIAL SAVINGS ACCOUNT (RSA 3, 4, 5, 6, 7 & 8)**

- A high interest savings account open to individuals, cooperatives, sole proprietors, and corporations; rates are higher than regular savings acct. FRESH FUND ONLY
- Initial deposit and maintaining balance of 500,000.00.
- Interest rate is based on ALCO published rate.

#### **JUAN SAVINGS ACCOUNT (Basic Deposit Account)**

- A Regular Savings Account intended for the financial inclusion of the unbanked individuals to receive and/or make payments with ease of accessibility, convenience, and reasonable cost.
- Interest rate is based on ALCO published rate.
- With initial deposit of P 100.00
- With passbook

#### **KIDDIE SAVINGS ACCOUNT**

- For Kids/Minors, Age 7 years old to 17 years old
- Initial deposit and maintaining balance of P500.00
- Interest rate is based on ALCO published rate.
- With passbook

#### **COMPENSATING SAVINGS ACCOUNT (Individual)**

- For Individual with Salary Loan Account with the Bank; Agents/Brokers accredited by One CB
- Initial deposit and maintaining balance of P500.00
- Interest rate is based on ALCO published rate.

#### **COMPENSATING SAVINGS ACCOUNT (Cooperative/Corporate)**

- A regular savings accounts for cooperatives that is attached to a loan with One CB
- Initial deposit and maintaining balance is required on the Loan Approval/Agreement
- ADB to Earn Interest is P 2,000.00
- Interest rate is based on ALCO published rate.

### **Checking Deposit**

#### **REGULAR CHECKING (RCA 1-Individual)**

- A Regular non-interest-bearing checking account for individuals; however, if the Individual depositor is a member & a Preferred Share holder, interest applies on ADB as defined.
- With initial deposit and maintaining balance of P 1,500.00

**REGULAR CHECKING (RCA 1-Corporate/Cooperative)**

- A regular non - interest bearing checking account for member cooperatives.
- With initial deposit and maintaining balance of P 10,000.00

**SPECIAL CHECKING (RCA 2-Individual)**

- A special interest-bearing checking account for individuals
- With initial deposit and maintaining balance of P 10,000.00

**SPECIAL CHECKING (RCA 2-Corporate/Cooperative)**

- A special interest-bearing checking account for member cooperatives
- With initial deposit and maintaining balance of P 20,000.00

**Time Deposit / Special Savings Deposit****VIP ACCOUNT**

- A high yielding special savings deposit account with shorter term of one year or less or in variable terms Initial and minimum deposit of P50,000.00
- Subject to 20% Final Withholding and Documentary Stamp Taxes. Waived if with Tax Exempt Cert.
- Interest Rate Over 360 days
- Interest Rate / Pricing is based on ALCO published rate Note: Arrangement can either be on roll over agreement or renewal, where interest earned is credited to a settlement/CASA account of the depositor or to designate as agreed upon placement.
- With Passbook

**VIP – IC ACCOUNT (Individual/Corporate)**

- A high yielding special savings deposit account with longer terms and intended for non-cooperative individual members or corporations. The depositor can enjoy a withholding tax-free interest income and the bank will shoulder the cost of documentary stamp tax for the placement, if the placement is held for uninterrupted period of 5 years + 1 day
- Initial and minimum deposit of P50,000.00
- Term of Placement is 5 years + 1 day.
- Interest Rate / Pricing is based on ALCO published rate.
- Interest Pricing. The Interest is computed monthly and credited to a settlement or CASA account of the depositor at interest base of 360 days. Noted: Principal amount is renewed monthly

**VIP – C ACCOUNT (Cooperative)**

- A high yielding special savings deposit account with features that are similar with VIP Individual/Corporate Accounts, but this one is exclusive for member cooperatives only
- Initial and minimum deposit of P1,000,000.00
- Term of Placement is 5 years + 1 day.
- Interest Rate / Pricing is based on ALCO published rate.

- Computed on monthly basis and credited to a settlement /CASA account of the depositor. Principal is renewed monthly.

## PRODUCTS & SERVICES



**ONE COOPERATIVE BANK (ONE CB)**  
 IDC Centre, Kalayaan Ave. cor. Zapote St., Brgy. Sta Cruz, Makati City  
 Tel #. (02) 8897-9046 / (02) 8897-1400  
 Email: [customercare@onecooperativebank.com](mailto:customercare@onecooperativebank.com)  
[marketing@onecooperativebank.com](mailto:marketing@onecooperativebank.com)

CREDIT FACILITIES	DEPOSIT PRODUCTS
<p><b>Business Loan</b>            help to increase working capital to finance business needs and expansion.”</p> <ul style="list-style-type: none"> <li>• Loan Purposes</li> <li>• Working Capital</li> <li>• Receiving Gapping</li> <li>• Inventory Gapping</li> <li>• Capital Acquisition</li> </ul>	<p><b>Checking Deposit</b></p> <ul style="list-style-type: none"> <li>• One checking account</li> <li>• Payment checking account</li> </ul>
<p><b>Commercial Loan</b>            These loans are extended to fund a specific purposes, fund operating costs and major capital expenditures</p> <ul style="list-style-type: none"> <li>• Permanent working capital</li> <li>• Financing Home Purchases</li> <li>• Debt Consolidation / Take-out</li> <li>• Education, General Living Expenses</li> </ul>	<p><b>Savings Deposit</b></p> <ul style="list-style-type: none"> <li>• Regular savings account</li> <li>• Rider savings account 2</li> <li>• Juan Savings account</li> <li>• Kiddie Savings account</li> <li>• Regular Savings Account with Special tiered Interest Rate</li> <li>• Regular Savings Account with Special tiered Interest Rate and Insurance Coverage</li> </ul>
<p><b>Other Credit Facility</b></p> <ul style="list-style-type: none"> <li>• Public Utility Vehicle Modernization Loan Facility</li> </ul>	<p><b>Time Deposit / Special Savings</b></p> <ul style="list-style-type: none"> <li>• VIP Account</li> <li>• Money Tree Account</li> <li>• Tanging Yaman Account</li> </ul>
	<p><b>CASH MANAGEMENT SERVICES</b></p> <ul style="list-style-type: none"> <li>• Juan Stop bills payment</li> <li>• Post dated Check warehousing</li> </ul>



## Own a **One Checking**

account from the first

**coop clearing subscriber of the**  
*Philippine Clearing House Corporation!*

- Deposit your check collections to your One Checking Account and One CB will clear them for you directly to the PCHC
- Take advantage of the convenience of sending your check deposits for clearing through your One Checking Account and get credited the next day
- Make Loan releases via check
- Enjoy hassle-free payment of bills and suppliers
- Easily Monitor Cash flows
- Take pride in issuing a check drawn from your Cooperative Bank

\*As PCHC member, your One CB can now accept check deposits drawn from any PCHC member-subscriber bank. Also, while open to the general public, member cooperatives are entitled to additional perks and privileges.

\*See backside for product parameters

Interest Rate  
**0.250%**  
p.a.



For more information,  
kindly get in touch with:

**Main Branch**  
onecb@onecooperativebank.com  
marketing@onecooperativebank.com  
(02) 8897-9046

Member: PDIC. Deposits are insured by PDIC up to P500,000.00 per depositor.



**One Cooperative Bank (One CB)**

Earn higher with  
flexible terms vs.  
your regular savings  
with One CB's Special  
Savings Account

as high as  
**3%**  
p.a.

Open an account now and enjoy the  
convenience of your very own  
passbook to keep track of your  
savings



For more information,  
kindly get in touch with:

**Head Office:**  
IDC Centre, Kalayaan Ave., cor.  
Zapote St. Brgy. Sta. Cruz,  
Makati City  
(02)8897-9046  
emails:  
onecb@onecooperativebank.com  
marketing@onecooperativebank.com

Deposits are insured by PDIC up to P500,000.00 per depositor.

[www.onecooperativebank.com](http://www.onecooperativebank.com)





**One Cooperative Bank (One CB)**

# Earn more with One CB's Regular Savings Account

Open an account now and enjoy the convenience of your very own passbook to keep track of your savings

Cooperative Rate  
**0.375%**  
p.a.

Non-Cooperative Rate  
**0.250%**  
p.a.



For more information,  
kindly get in touch with:

Head Office:  
IDC Centre, Kalayaan Ave., cor.  
Zapote St. Brgy. Sta. Cruz,  
Makati City  
(02)8897-9046  
emails:  
onecb@onecooperativebank.com  
marketing@onecooperativebank.com

Deposits are insured by PDIC up to P500,000.00 per depositor.

[www.onecooperativebank.com](http://www.onecooperativebank.com)



**MONEY TREE ACCOUNT**

THIS OFFER IS FOR LIMITED TIME ONLY!!!



**One Cooperative Bank (One CB)**

# Let your money grow UP TO 4%

**HIGH EARNING DEPOSIT PRODUCT**

**FREE INSURANCE PACKAGE**

PER ANNUM  
\* other terms also available

Deposits are insured by PDIC up to P500,000 per depositor

**HEAD OFFICE**  
IDC Centre, Kalayaan Avenue corner  
Zapote St. Brgy. Sta. Cruz Makati City  
(02)8897-9046

**EMAILS**  
onecb@onecooperativebank.com  
marketing@onecooperativebank.com

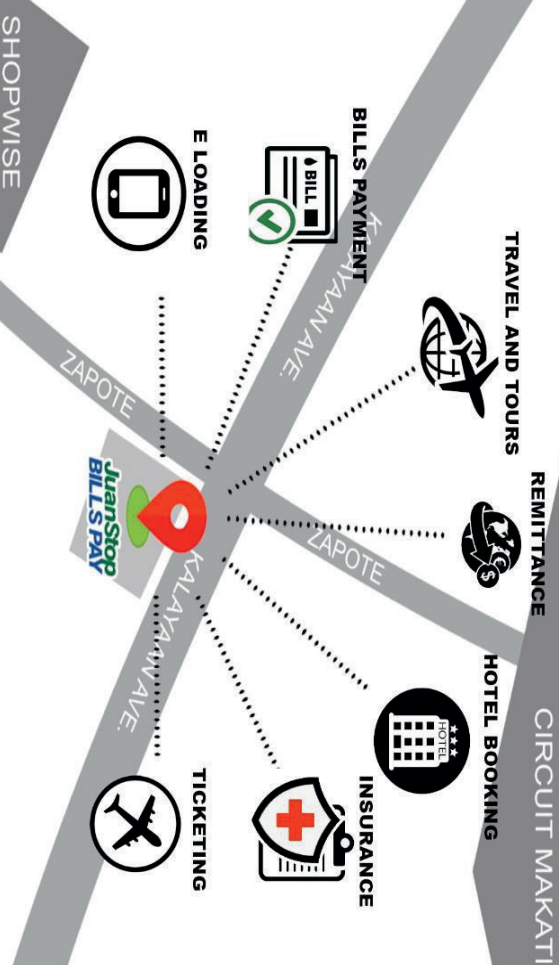
**SOCIAL MEDIA**  
FB: One Cooperative Bank  
Website: [www.onecooperativebank.com](http://www.onecooperativebank.com)



Pay your bills in just one stop!

# JuanStop BILLS PAY

PAY YOUR BILLS HERE



**One Cooperative Bank (One CB)**

IDC Centre, Zapote St. Corner Kalayaan Avenue  
Brig. Sta. Cruz, Makati City

(02)8897-9046



onecb@onecooperativebank.com



marketing@onecooperativebank.com



THIS OFFER IS  
FOR LIMITED  
TIME ONLY!!!

**TANGING YAMAN  
ACCOUNT**



**One Cooperative Bank (One CB)**



**Set and achieve  
your future goals**  
with a high earning deposit rate up to

**3.5%**  
PER ANNUM

**FREE FAMILY INSURANCE PACKAGE**

Deposits are insured by PDIC up to P500,000 per depositor.

\*Other terms also available

**HEAD OFFICE**

IDC Centre, Kalayaan Avenue corner  
Zapote St. Brig. Sta. Cruz Makati City  
(02)8897-9046

**EMAILS**

onecb@onecooperativebank.com  
marketing@onecooperativebank.com

**SOCIAL MEDIA**

FB: One Cooperative Bank  
Website: www.onecooperativebank.com







# RIDERS SAVINGS

IPON MoTo!

MAY IPON  
KA NA,  
PROTEKTADO  
KA PA!



WITH  
SAVINGS  
PASSBOOK

AND  
**50K**  
ACCOUNT  
INSURANCE CARD

DEPOSITS ARE INSURED BY PDIC UP TO P500,000.00 PER DEPOSITOR



(One CB)

(One CB)



Financial Statements and  
Independent Auditors' Report

**One Cooperative Bank (One CB)**

December 31, 2023

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**Punongbayan & Araullo**  
20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

## Report of Independent Auditors

**The Board of Directors and the Members**  
**One Cooperative Bank (One CB)**  
IDC Centre, Kalayaan Avenue  
Corner Zapote St., Brgy. Sta Cruz  
1205 Makati City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of One Cooperative Bank (One CB) (the Bank), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



***Other Matter***

The Bank has been duly registered with the Cooperative Development Authority (CDA) pursuant to Republic Act (R.A.) No. 9520, *Philippine Cooperative Code of 2008*, and was issued Certificate of Registration on December 22, 2022. Similarly, the Certificate of Authority to Operate as a Cooperative Bank was approved under Monetary Board Resolution No. 901 dated June 23, 2022 pursuant to R.A. No. 9520. The Bank was organized as a result of the consolidation of operations of Metro South Cooperative Bank (MSCB), Consolidated Cooperative Bank (CCB), and Bataan Cooperative Bank (BCB), collectively referred to as the "Constituent Banks". The Constituent Banks elected to continue preparing their separate financial statements until December 31, 2022. The Bank has started its commercial operations on February 27, 2023 and prepared its financial statements beginning January 1, 2023 as approved by the Board of Directors.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

***Certified Public Accountants***

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2023 required by the Bangko Sentral ng Pilipinas (BSP) and Bureau of Internal Revenue (BIR) as disclosed in Notes 30 and 31, respectively, to the financial statements are presented for purposes of additional analysis and are not required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information required by BSP and BIR is the responsibility of management. The supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### PUNONGBAYAN & ARAULLO

  
By: **Ramilito L. Nañola**  
Partner

CPA Reg. No. 0090741  
TIN 109-228-427  
PTR No. 10076148, January 3, 2024, Makati City  
SEC Group A Accreditation  
Partner - No. 90741-SEC (until financial period 2025)  
Firm - No. 0002 (until financial period 2024)  
BIR AN 08-002511-019-2023 (until Dec. 10, 2026)  
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)  
Firm's CDA CEA Accreditation No. 021-AF (until June 1, 2024)

May 24, 2024



**ONE COOPERATIVE BANK (ONE CB)**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**  
*(Amounts in Philippine Pesos)*

	<u>Notes</u>	
<b><u>RESOURCES</u></b>		
CASH AND OTHER CASH ITEMS	8	P 53,683,985
DUE FROM BANGKO SENTRAL NG PILIPINAS	8	113,314,276
DUE FROM OTHER BANKS	8	984,009,150
INVESTMENT SECURITIES		
Financial assets at fair value through other comprehensive income	9	6,986,678
Investments at amortized cost	10	10,000,000
LOANS AND OTHER RECEIVABLES - Net	11	3,644,364,126
ASSETS HELD-FOR-SALE - Net	12	258,540,887
INVESTMENT PROPERTIES - Net	13	142,851,941
PROPERTY AND EQUIPMENT - Net	14	93,617,100
COMPUTER SOFTWARE AND OTHER ASSETS - Net	15	24,427,724
DEFERRED TAX ASSETS	26	<u>46,523,612</u>
<b>TOTAL RESOURCES</b>		<b><u>P 5,378,319,479</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>		
DEPOSIT LIABILITIES	17	P 3,922,416,551
BILLS PAYABLE	18	340,439,185
ACCOUNTS PAYABLE AND OTHER LIABILITIES	19	<u>94,142,974</u>
Total Liabilities		<u>4,356,998,710</u>
EQUITY		
Capital stock	21	919,389,093
Additional paid-in capital		1,665,636
Surplus reserves	21	14,362,932
Remeasurement of post-employment defined benefit obligation	22	246,670
Surplus		<u>85,656,438</u>
Net Equity		<u>1,021,320,769</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>P 5,378,319,479</u></b>

*See Notes to Financial Statements.*



**ONE COOPERATIVE BANK (ONE CB)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
*(Amounts in Philippine Pesos)*

	<u>Notes</u>	
<b>INTEREST INCOME</b>		
Loans and receivables	11	P 359,039,581
Due from other banks	8	37,015,578
Investments securities	9, 10	<u>909,644</u>
		396,964,803
<b>INTEREST EXPENSE</b>		
Deposit liabilities	17	135,364,613
Bills payable	18	43,369,446
Lease liability	25	<u>45,366</u>
		178,779,425
<b>NET INTEREST INCOME</b>		<u>218,185,378</u>
<b>OTHER OPERATING INCOME</b>		
Gain on bargain purchase	29	52,095,989
Service charges, fees and commissions		33,000,425
Gain on sale of investment properties	13	7,205,252
Gain on sale of assets held-for-sale	12	4,587,852
Gain on sale of property and equipment	14	149,423
Miscellaneous income	24	<u>14,528,326</u>
		111,567,267
<b>OTHER OPERATING EXPENSES</b>		
Provision for credit and impairment losses	16	69,766,681
Compensation and fringe benefits	22	65,560,839
Taxes and licenses		19,501,352
Insurance		12,621,864
Depreciation and amortization	13, 14, 15	10,655,266
Security and janitorial services		9,680,639
Information technology		5,603,662
Management and other professional fees		5,134,517
Transportation and travel		4,255,695
Rent		3,292,420
Utilities		2,799,675
Fees and commission		2,471,603
Stationery and office supplies		2,100,389
Litigation	13	1,441,514
Postage, telephone and telegram		1,329,332
Entertainment and amusement		85,294
Miscellaneous expenses	24	<u>9,436,619</u>
		225,737,361
<b>PROFIT BEFORE TAX</b>		104,015,284
<b>TAX EXPENSE</b>	26	<u>10,233,883</u>
<b>NET PROFIT</b>		93,781,401
<b>OTHER COMPREHENSIVE INCOME</b>		
Item that will not be reclassified subsequently to profit or loss -		
Remeasurement gain on post-employment benefit obligation	22	<u>246,670</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>P 94,028,071</u>

*See Notes to Financial Statements.*

**ONE COOPERATIVE BANK (ONE CB)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
*(Amounts in Philippine Pesos)*

	Capital Stock (see Note 21)	Additional Paid-in Capital	Surplus Reserves (see Note 21)	Remeasurement of Post-employment Defined Benefit Obligation (see Note 22)	Surplus (Deficit)	Total
Balance carried forward from the consolidation of the Constituent Banks	P -	P -	P 16,548,472	P -	( P 8,124,963 )	P 8,423,509
Issuance of capital stock	932,788,095	1,665,636	-	-	-	934,453,731
Withdrawal of shares	( 13,399,002 )	-	-	-	-	( 13,399,002 )
Reserve expenditures	-	-	( 2,185,540 )	-	-	( 2,185,540 )
Total comprehensive income for the year	-	-	-	246,670	93,781,401	94,028,071
Balance at December 31, 2023	P 919,389,093	P 1,665,636	P 14,362,932	P 246,670	P 85,656,438	P 1,021,320,769

*See Notes to Financial Statements.*

**ONE COOPERATIVE BANK (ONE CB)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
*(Amounts in Philippine Pesos)*

	Notes	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		P 104,015,284
Adjustments for:		
Interest income	8, 9, 10, 11	( 396,964,803 )
Interest expense	17, 18, 25	178,779,425
Provision for credit and impairment losses	16	69,766,681
Gain on bargain purchase	29	( 52,095,989 )
Depreciation and amortization	13, 14, 15	10,655,266
Gain on sale of investment properties	13	( 7,205,252 )
Gain on sale of assets held for sale	12	( 4,587,852 )
Gain on sale of property and equipment	14	( 149,423 )
Net operating loss before working capital changes		( 97,786,663 )
Changes in operating assets and liabilities:		
Decrease in loans and other receivables		487,398,856
Decrease in other assets		5,058,889
Decrease in deposit liabilities		( 176,886,801 )
Increase in bills payable		5,676,641
Decrease in retirement liability		( 1,142,849 )
Decrease in accounts payable and other liabilities		( 97,244,077 )
Net cash generated from operations		125,073,996
Interest received		401,578,317
Interest paid		( 193,143,316 )
Income taxes paid		( 10,204,444 )
Net Cash From Operating Activities		<u>323,304,553</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of:		
Investment properties	13	17,668,262
Assets held for sale	12	15,050,338
Property and equipment	14	149,462
Proceeds from maturities of investment securities at fair value through other comprehensive income	9	4,564,106
Payments made for acquisitions of property and equipment	14	( 1,119,508 )
Net Cash From Investing Activities		<u>36,312,660</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Settlements of bills payable	18	( 1,096,732,596 )
Availments of bills payable	18	250,000,000
Proceeds from issuance of capital stock		144,741,167
Withdrawal of shares	21	( 13,399,003 )
Reserve expenditures	21	( 2,822,056 )
Payments of lease liabilities	25	( 1,554,334 )
Net Cash Used In Financing Activities		<u>( 719,766,822 )</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<u>( 360,149,609 )</u>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD FROM THE</b>		
<b>THE CONSOLIDATION OF THE CONSTITUENT BANKS</b>		
Cash and other cash items		26,621,806
Due from BSP		242,647,889
Due from other banks		<u>1,241,887,325</u>
		<u>1,511,157,020</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Cash and other cash items		53,683,985
Due from BSP		113,314,276
Due from other banks		<u>984,009,150</u>
		<u>P 1,151,007,411</u>

*See Notes to Financial Statements.*

**ONE COOPERATIVE BANK (ONE CB)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
*(Amounts in Philippine Pesos)*

**1. CORPORATE INFORMATION**

***1.1 Organization and Operations***

One Cooperative Bank (One CB) (the Bank) was registered with the Cooperative Development Authority (CDA) on December 22, 2022. The Bank was organized as a result of the consolidation of the operations of Metro South Cooperative Bank (MSCB), Consolidated Cooperative Bank (CCB), and Bataan Cooperative Bank (BCB), collectively referred to as the “Constituent Banks” (see Note 29). The Bank’s secondary license to operate as a cooperative bank was approved by the Monetary Board of Bangko Sentral ng Pilipinas (BSP) on June 23, 2022 with its Certificate of Authority issued on January 25, 2023. The Bank started its operations on February 27, 2023 and prepared its financial statements on January 01, 2023 as approved by the Board of Directors. Its primary purpose is to carry on banking and credit services for cooperatives and to perform banking and credit functions with individuals and/or the public in general with a mission to assist cooperatives in their financial needs.

The principal place of business of the Bank is at IDC Centre, Kalayaan Avenue corner Zapote Street, Brgy. Sta. Cruz, 1205 Makati City with branch operations in Digos City - Davao Del Sur, Bislig City - Surigao del Sur, Oroquieta City - Misamis Occidental and Balanga City - Bataan. It has branch lite units in the cities of Davao, Cagayan de Oro, Tagum and in the municipalities of Rosario - Agusan del Sur, Tandag - Surigao del Sur, Maranding - Lanao del Norte, Barobo - Surigao del Sur, and Dinalupihan - Bataan.

As a cooperative bank, the Bank is under the supervision of the BSP in collaboration with the CDA.

***1.2 Approval of Financial Statements***

The financial statements of the Bank as of and for the year ended December 31, 2023 were authorized for issue by the Bank’s Board of Directors (BOD) on May 24, 2024.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information that has been used in the preparation of these financial statements are summarized below and in the succeeding pages.

***2.1 Basis of Preparation of Financial Statements***

***(a) Statement of Compliance with Philippine Financial Reporting Standards***

The financial statements of the Bank have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.



The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) *Presentation of Financial Statements*

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Bank presents all items of income and expenses in a single statement of comprehensive income.

(c) *Functional and Presentation Currency*

These financial statements are presented in Philippine pesos, the Bank's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Bank are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Bank operates.

**2.2 *Effective Subsequent to 2023 but not Adopted Early***

There are pronouncements effective for annual periods subsequent to 2023, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and none of these are expected to have significant impact on the Bank's financial statements:

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2024)
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants* (effective from January 1, 2024)
- (iii) PAS 7 (Amendments), *Cash Flow Statements and PFRS 7 (Amendments), Financial Instruments: Disclosures – Supplier Finance Arrangements* (effective from January 1, 2024)
- (iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback* (effective from January 1, 2024)

## 2.3 Financial Instruments

### (a) Financial Assets

#### (i) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets are described as follows:

##### *Financial Assets at Amortized Cost*

Where the business model is to hold assets to collect contractual cash flows, the Bank assesses whether the financial instruments' cash flows represent amount solely for payment of principal and interest (SPPI). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement [see Note 3.1(a)].

The Bank's financial assets at amortized cost are presented in the statement of financial position as Cash and Other Cash Items, Due from BSP, Due from Other Banks, Loans and Other Receivables, Investments at Amortized Cost and Short-term deposits (presented under Computer Software and Other Assets account).

For the purposes of reporting cash flows, cash and cash other items include due from BSP and other banks with original maturities of three months or less from dates of placements and that are subject to insignificant risk of changes in value.

##### *Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)*

At initial recognition, the Bank can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Bank for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL).

#### (ii) Effective Interest Rate Method and Interest Income

Interest income on financial assets measured at amortized cost and all interest-bearing debt financial assets classified as FVOCI, are recognized using the effective interest rate (EIR) method.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR. The Bank recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan; hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).



If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked an adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in interest income. The adjustment is subsequently amortized through interest and similar income in the statement of comprehensive income.

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the EIR to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted EIR to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset subsequently improves.

(iii) *Impairment of Financial Assets*

The Bank assesses impairment as follows:

- individually for loans that exceed specified thresholds. Where there is objective evidence of impairment, individually assessed provisions will be recognized; and
- collectively for loans below the specified thresholds noted above or if there is no objective evidence of impairment. These loans are included in a group of loans with similar risk characteristics and collectively assessed for impairment. If there is objective evidence that the group of loans is collectively impaired, collectively assessed provisions will be recognized.

Expected credit loss (ECL) represents credit losses that reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The objective of the new impairment standard is to record lifetime losses on all financial instruments which have experienced a significant increase in credit risk (SICR) since their initial recognition. As a result, ECL allowances are now measured at amounts equal to either (i) 12-month ECL or (ii) lifetime ECL for those financial instruments which have experienced a SICR since initial recognition (General Approach).

(iv) *Determination of SICR*

The Bank compares the probability of default occurring over its expected life as at the reporting date with the probability of default (PD) occurring over its expected life on the date of initial recognition to determine SICR.

Since comparison is made between forward-looking information at reporting date against initial recognition, the deterioration in credit risk may be triggered by the following factors:

- substantial deterioration in credit quality as measured by the applicable internal or external ratings or credit score;
- adverse changes in business, financial and/or economic conditions of the borrower;
- early warning signs of worsening credit where the ability of the counterparty to honor his obligation is dependent upon the business or economic condition;
- the account has become past due beyond 30 days where an account is classified under special monitoring category; and
- expert judgment for the other quantitative and qualitative factors which may result to SICR as defined by the Bank.

(v) *Definition of default and credit-impaired assets*

The Bank considers a financial instrument as default or credit-impaired when it meets one or more of the following attributes:

- The borrower is past due on its contractual payments;
- The borrower is experiencing significant financial difficulty which may lead to non-payment of loan such as the borrower is in long-term forbearance, the borrower is insolvent; and/or the borrower is in breach of major financial covenant(s) which lead(s) to event of default.
- Granting of concession that would not be otherwise considered due to economic or contractual reasons relating to the counterparty's financial difficulty; and
- It is becoming probable that the counterparty will enter bankruptcy or other financial reorganization.

The Bank shall transfer the exposures from Stage 3 to Stage 1 when there is sufficient evidence to support their full collection. Exposures should exhibit both the quantitative and qualitative indicators of probable collection prior to their transfer. The quantitative indicator is characterized by payments within an observation period (e.g., the borrower regularly pays during the minimum observation period).

The Bank incorporates economic overlays into the measurement of ECL to add a forward-looking risk measure parallel multiple future macroeconomic atmosphere expectations. A range of economic indicators were considered for the economic inputs, such as average lending rates, gross domestic product, unemployment rate and inflation rate. The inputs and model used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect these, quantitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.



(vi) *Derecognition and Modification of Financial Instruments*

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Bank's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

Financial assets are written off either partially or in their entirety only when the Bank has stopped pursuing the recovery. If a write-off is later recovered, any amounts formerly charged are credited to Provision for credit and impairment losses under Other Operating Expenses section in the statement of comprehensive income.

The Bank derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

The Bank considers both qualitative and quantitative factors in assessing whether a modification of financial asset is substantial or not. The Bank also performs a quantitative assessment similar to that being performed for modification of financial liabilities. In performing the quantitative assessment, the Bank considers the new terms of a financial asset to be substantially different if the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original EIR, is at least 10.00% different from the present value of the remaining cash flows of the original financial asset.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Bank recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the statement of comprehensive income.

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of a new financial asset, the modified asset is considered a new financial asset. Accordingly, the date of the modification shall be treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. The newly recognized financial asset is classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be originated as credit-impaired.

(b) *Financial liabilities*

Financial liabilities measured at amortized cost include Deposits liabilities, Bills payable, Accounts payable and other liabilities (excluding tax-related payables and post-employment benefit obligation).

**2.4 Property and Equipment**

Depreciation is calculated on a straight-line basis over the estimated useful lives (EUL) of the property and equipment as follows:

Buildings	50 years
Furniture, fixtures and equipment	5 years
Transportation equipment	5 years

Leasehold improvements are amortized over the term of the lease or EUL of the improvements of three years, whichever is shorter.

**2.5 Leases – Bank as Lessee**

Subsequent to initial recognition, the Bank amortizes the right-of-use asset on a straight-line basis from the lease commencement date over the EUL of the right-of-use asset or the term of the lease, whichever is shorter.

The Bank applies the short-term lease recognition exemption to its short-term leases of office and storage spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**2.6 Investment Properties**

Subsequent to initial recognition, depreciable investment properties are carried at cost less accumulated depreciation and any impairment in value. Expenditures incurred after the investment properties have been put into operation, such as repairs and maintenance costs, are normally charged to income in the year in which the costs are incurred.

Depreciation of depreciable investment properties is computed on a straight-line basis over the EUL of ten years. The EUL and the depreciation method are reviewed periodically to ensure that the period and the method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

**2.7 Acquired Asset**

Acquired asset represents chattel mortgage properties acquired in settlement of loan receivables and which are carried at cost, which is the fair value at recognition date, less accumulated depreciation, and any impairment in value.



## **2.8 Asset Held-for-Sale**

An asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, available for immediate sale and its sale is highly probable. Assets held-for-sale are measured at the lower of carrying amount and fair value less cost to sell.

## **2.9 Impairment of Non-Financial Assets**

Property and Equipment, Investment Properties and other non-financial assets included in Computer Software and Other Assets account in the statement of financial position are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts.

## **2.10 Surplus Reserves**

Surplus reserves represent appropriation for reserve for cooperative education training fund (CETF), optional fund, community development fund (CDF) and general reserve fund in compliance with RA No. 9520, *Philippine Cooperative Code of 2008*.

## **2.11 Revenue Recognition**

A contract with a customer that results in a recognized financial instrument in the Bank's financial statements may be partially within the scope of PFRS 9, *Financial Instruments*, and partially within the scope of PFRS 15, *Revenues from Contracts with Customers*. In such a case, the Bank first applies PFRS 9 to separate and measure the part of the contract that is within the scope of PFRS 9, and then applies PFRS 15 to the residual part of the contract.

The Bank also earns service charges, fees and commissions, which are supported by contracts approved by the parties involved. These revenues are accounted for by the Bank in accordance with PFRS 15.

## **2.12 Employee Benefits**

The bank has a funded, non-contributory defined benefit retirement plan covering all its employees with regular employment status. The defined benefit liability is the aggregate of the present value of the defined benefit obligation at the end of the reporting period.

The cost of providing benefits under the defined benefit retirement plan is determined using the projected unit credit method.

# **3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The Bank's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may likely differ from these estimates and the differences could be significant.

### 3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Bank's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) *Classification of Financial Assets*

The Bank follows the guidance of PFRS 9 in classifying financial assets at initial recognition, whether it will be subsequently measured at FVOCI or at amortized cost. The Bank determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets. The Bank determines whether the contractual cash flows associated with the financial asset are SPPI. If the instrument fails the SPPI test, it will be measured at FVTPL.

(b) *Classification of Assets Held-for-sale*

Management follows the principles of PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, in classifying certain properties as assets held for sale when the carrying amount of the assets will be recovered principally through sale. Management is committed to a plan to sell these properties which are actively marketed for sale at prices that are reasonable in relation to their current fair value.

(c) *Determining whether it is Reasonably Certain that a Renewal and Termination Option will be Exercised*

The Bank has entered into lease on premises it uses for its operation. The Bank has determined the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank has lease contracts that include extension and termination options. The Bank applies judgement in evaluating whether it is reasonably certain or whether not to exercise the option to renew or to terminate the lease. That it considers all relevant such as leasehold improvement and location that create economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(d) *Determining the IBR for Lease Liability*

The Bank cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR, to measure lease liabilities. The IBR for lease liability is the rate of interest that the Bank would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in similar economic environment. The Bank estimates the IBR for lease liabilities using observable inputs (by reference to prevailing risk-free rates) adjusted to take into account the entity's credit risk (i.e., credit spread).

The carrying values of the Bank's right-of-use assets and lease liability are disclosed in Notes 14 and 19, respectively.



(e) *Distinction between Investment Properties and Owner-occupied Properties*

The Bank determines whether a property qualifies as an investment property. In making its judgment, the Bank considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in operations.

(f) *Recognition of Provisions and Contingencies*

Judgment is exercised by management to distinguish between provisions and contingencies. The relevant disclosures are presented in Note 27.

**3.2 Key Sources of Estimation Uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of resources and liabilities within the next reporting period.

(a) *Estimation of ECL on Loans and Other Receivables*

The Bank has adopted the ECL methodology required by PFRS 9. To measure the ECL, loans are evaluated on an individual or collective basis. For accounts that are deemed individually credit-impaired (Stage 3), the Bank calculates impairment in reference to expected cash recovery via collections or disposal of collaterals. Loans that are collectively assessed pertain to the remaining loan portfolio which are segmented in groups with similar credit characteristics and operational requirements (Stages 1 and 2).

The calculation of ECL involves various assumptions and variables. It is impracticable however, to disclose with sufficient reliability the possible effects on the amount of loan loss allowance due to movements or changes in assumptions.

The carrying values of the loans and other receivables and related allowance for credit losses as of December 31, 2023 are disclosed in Notes 11 and 16.

(b) *Valuation of Retirement Liability*

The determination of the obligation and cost of pension and other employee benefits is dependent on the selection of certain assumptions used in calculating such amounts. These assumptions include, among others, discount rates, salary increase rates, mortality rates and estimated working lives. Due to the complexity of the valuation, the underlying assumptions and long-term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

While the Bank believes that the assumptions are reasonable and appropriate, significant differences between actual experiences and assumptions may materially affect the cost of employee benefits and related obligations.

In determining the appropriate single weighted average discount rate, management considers the interest rates of government securities, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the Philippines and is modified accordingly with estimates of mortality improvements. Future salary increases are based on historical annual merit, market and promotional increase and future inflation rates.

The retirement liability and the present value of benefit obligation and the details of assumptions used in the actuarial valuation are disclosed in Note 22.

(c) *Recognition of Deferred Tax Assets*

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. A significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimates of future taxable income indicate that temporary differences will not be realized in the future. The recognized and unrecognized deferred tax assets as of December 31, 2023 are discussed in Note 26.

(d) *Valuation of Assets Held-for-sale*

The Bank's assets held-for-sale are carried at the lower of its carrying amount and fair value less costs to sell. Fair value is based on the valuation performed by the internal and external appraisers. Valuation of assets held for sale is ascertained by applying any one or combination of income capitalization approach, cost approach and the market data approach.

The preparation of the Bank's financial statements in accordance with PFRS requires management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately vary from these estimates.

#### 4. RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is an integral part of the Bank's strategic decision-making process, which ensures that its corporate objectives are consistent with the appropriate risk and return trade-off. The Bank's risk management philosophy is that all risks taken must be identified, measured, monitored and managed within a robust risk management framework and that returns must be commensurate with the risks taken.

The process of risk management is critical to the Bank's going concern, and the Bank's management is aware and responsible for the risk exposures relating to the Bank's business activities.

The main risks arising from the Bank's financial instruments are credit risk, market risk and liquidity risk. The BOD reviews and approves the policies for managing each risk which are summarized as follows.



#### **4.1 Credit Risk**

The Bank takes on exposure to credit risk, which is the risk that may arise if a borrower or counterparty fails to meet its obligations in accordance with agreed terms. Credit risk is the single largest risk for the Bank's business; management therefore carefully manages its exposure to credit risk as governed by relevant regulatory requirements and international benchmarks.

##### *(i) Credit Risk Management*

The Bank drives credit risk management fundamentally via its Credit Policy Manual (CPM), the provisions of which are regularly reviewed and updated to reflect changing risk conditions.

The CPM defined the Bank's credit structure, target market, credit evaluation, administration, monitoring, and collection guidelines and remedial management.

The Bank likewise manages risk by setting limits such as: a) approval authority limits, b) individuals and borrower group limits, and c) concentration limits as to facility and industry segments.

Moreover, the Bank monitors credit exposures and continually assesses the creditworthiness of counterparties. It also obtains security where appropriate, enters into collateral arrangements with counterparties and limits the duration of exposures.

The Bank has an internal credit risk rating system for the purpose of measuring, in a consistent manner, credit risk for every exposure. The risk information derived is then used for business and financial decision making.

##### *(ii) Credit Loss Measurement*

The Bank's loan portfolio suggests that certain types of loans have to be assessed individually, while the remaining portfolio are segmented into groups of loans with similar credit risk characteristics for collective assessment.

The Bank classifies loans and other financial assets at amortized cost based on their credit quality as follows:

- (a)* Stage 1 – these are credit exposures that are considered performing and with no SICR since initial recognition or loans with low credit risk. These are accounts that are either current or 1-30 days past due.
- (b)* Stage 2 – these are credit exposures that are considered under-performing or not yet considered non-performing but with SICR since initial recognition. These are accounts that are 31-90 days past due.
- (c)* Stage 3 – these are credit exposures with objective evidence of impairment, thus, considered non-performing. These are accounts that are past due from 91 days and beyond.

(iii) *Risk Concentration of the Maximum Credit Exposure to Credit Risk*

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographic location.

The Bank has formulated policies on product portfolio mix by determining a threshold for loans to cooperatives versus non-cooperatives as well as secured loans versus unsecured loans. Also, apart from entering into the market of electric, water districts and teachers' cooperatives, the Bank has also launched new loan products, which include among others, consumer loans (such as housing, vehicle and salary loans) to diversify its portfolio. Continuing efforts are being made to attain the desired prudent ratios.

The Bank monitors compliance with policies governing large exposures and credit risk concentrations. The exposure is managed through regular analysis of the ability of the borrower and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits, where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

(iv) *Maximum Exposure to Credit Risk*

The maximum exposure to on-balance sheet credit risk exposures of the Bank after considering the effects of collateral, credit enhancements and other credit risk mitigation techniques is shown below.

	<u>Gross Maximum Exposure</u>	<u>Fair Value of Collaterals</u>	<u>Financial Net Exposure</u>
Loans:			
Cooperative	P 1,644,152,883	P 716,991,863	P 927,161,020
Consumer	<u>2,583,558,664</u>	<u>1,309,900,222</u>	<u>1,273,658,442</u>
	<u>P4,227,711,547</u>	<u>P2,026,892,085</u>	<u>P2,200,819,462</u>

The carrying values of other financial assets represent the maximum exposure to credit risks as of December 31, 2023.

The amount and type of collateral required depends on the assessment of the credit risk of the borrower or counterparty. The Bank follows guidelines on the acceptability of types of collateral and valuation parameters.

It is the Bank's policy to dispose of assets acquired either through redemption or sale. The proceeds on the sale of foreclosed assets (classified as Assets held-for-sale in the statement of financial position) are used to reduce or repay the outstanding claims. In general, the Bank does not occupy repossessed properties for business use.

The Bank's main credit exposure at their carrying amounts, as categorized by industry sectors follow:

(a) *Concentration by Industry*

The industry sector analysis of the Bank's financial assets with credit risk exposures, before taking into account the fair value of the loan collateral held or other credit enhancements, is shown below.

	<u>Loans</u>		<u>Loans and Advances to Banks*</u>		<u>Investment**</u>		<u>Total</u>	
Agriculture, forestry and fishing	P	834,154,889	P	-	P	-	P	834,154,889
Wholesale and retail trade, repair of motor vehicles, motorcycles		611,442,319		-		-		611,442,319
Financial and insurance activities		492,537,574		1,109,327,838		16,986,678		1,618,852,090
Real estate activities		656,426,091		-		-		656,426,091
Administrative and support activities		351,033,962		-		-		351,033,962
Administrative and Human health and social work activities		238,236,014		-		-		238,236,014
Construction		246,948,313		-		-		246,948,313
Accommodation and food service activities		141,272,949		-		-		141,272,949
Water supply, sewerage, waste management and remediation activities		109,005,321		-		-		109,005,321
Transportation and storage		105,270,753		-		-		105,270,753
Manufacturing		99,812,690		-		-		99,812,690
Information and communication		28,627,836		-		-		28,627,836
Education		21,179,889		-		-		21,179,889
Mining and quarrying		13,694,636		-		-		13,694,636
Electricity, gas, steam and air conditioning supply		4,251,227		-		-		4,251,227
Professional, scientific and technical activities		1,246,570		-		-		1,246,570
Other service activities		<u>272,570,514</u>		<u>-</u>		<u>-</u>		<u>272,570,514</u>
		4,227,711,547		1,109,327,838		16,986,678		5,354,026,063
Allowance for credit and impairment losses	(	<u>707,800,643</u> )		<u>-</u>		<u>-</u>	(	<u>707,800,643</u> )
	<b>P</b>	<b><u>3,519,910,904</u></b>	<b>P</b>	<b><u>1,109,327,838</u></b>	<b>P</b>	<b><u>16,986,678</u></b>	<b>P</b>	<b><u>4,646,225,420</u></b>

\*Comprised of due from BSP and other banks and short-term deposits

\*\*Pertains to investment securities at amortized cost and FVOCI

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of collaterals obtained are real estate and deposit hold out.



(b) *Concentration by Geographical Location*

The distribution of the Bank's financial assets by geographical location as of December 31, 2023 follows:

	<u>Loans</u>	<u>Loans and Advances to Banks*</u>	<u>Investment**</u>	<u>Total</u>
Luzon	P 2,548,308,755	P 1,109,327,838	P 16,986,678	P 3,674,623,271
Visayas	115,786,515	-	-	115,786,515
Mindanao	<u>1,563,616,277</u>	<u>-</u>	<u>-</u>	<u>1,563,616,277</u>
	4,227,711,547	1,109,327,838	16,986,678	5,354,026,063
Allowance for credit losses (	<u>707,800,643)</u>	<u>-</u>	<u>-</u>	<u>( 707,800,643)</u>
	<b>P 3,519,910,904</b>	<b>P 1,109,327,838</b>	<b>P 16,986,678</b>	<b>P 4,646,225,420</b>

\*Comprised of due from BSP and other banks and short-term deposits

\*\*Pertains to investment securities at amortized cost and FVOCI

## 4.2 Credit Quality

The credit quality of the financial assets was determined as follows:

- High grade - High grade financial assets are those which do not have a greater than normal risk that the counterparty or issuer has the apparent ability to satisfy the obligation. High grade receivables are accounts with no default in payment. These accounts have a very remote probability of default and have consistently shown a good payment history.
- Standard grade - Standard grade financial assets are those which have potential weaknesses that deserve management's attention indicated by the counterparty or issuer's downtrend in earnings and default on some payments. Standard grade receivables are accounts with probability of deteriorating to next age buckets. These accounts are typically not impaired since borrowers respond to credit actions and update payments accordingly.
- Sub-standard grade - Sub-standard grade financial assets are those which exists the possibility of future losses to the Bank. Sub-standard grade receivables involve a substantial and unreasonable degree of risk to the Bank because of unfavorable records or unsatisfactory characteristics.
- Impaired - These are receivables that have the inherent characteristics of sub-standard grade receivables with the added characteristics that existing facts, conditions, and values make collection and full liquidation highly improbable and in which substantial loss is at least probable.

(a) *Credit Quality per Class of Financial Assets*

The credit quality by class of the Bank's loans and receivables (gross of allowance for credit and impairment losses but net of unearned interest and discount) as of December 31, 2023 is as follows:

	Stage 1	Stage 2	Stage 3	Total
<b>Cooperative</b>				
High grade	P 1,428,247,887	P -	P -	P 1,428,247,887
Standard grade	125,002,351	-	-	125,002,351
Impaired	55,262,526	-	35,640,119	90,902,645
<b>Non-cooperative</b>				
High grade	1,350,290,691	-	-	1,350,290,691
Standard grade	410,176,694	2,214,353	-	412,391,047
Substandard grade	31,721,108	1,142,682	104,813,477	137,677,267
Impaired	203,559,839	1,495,658	478,144,162	683,199,659
<b>Sales contract receivable</b>				
High grade	23,425,085	28,000,000	-	51,425,085
Standard grade	275,046	-	289,922	564,968
Impaired	-	-	55,741,681	55,741,681
<b>Accounts receivable</b>				
High grade	1,299,303	-	453,021	1,752,324
<b>Accrued interest receivable</b>				
High grade	17,403,346	-	-	17,403,346
Standard grade	569,164	-	34,185	603,349
	<b>P 3,647,233,040</b>	<b>P 32,852,693</b>	<b>P 675,116,567</b>	<b>P 4,355,202,300</b>

The credit quality by class of the Bank's financial assets other than loans and receivables (gross of allowance for credit losses) as of December 31, 2023 is as follows:

	Stage 1	Stage 2	Stage 3	Total
<b>High grade:</b>				
Due from BSP	P 113,314,276	P -	P -	P 113,314,276
Due from other banks	984,009,150	-	-	984,009,150
Investment securities at amortized cost	10,000,000	-	-	10,000,000
Investment securities at FVOCI	6,986,678	-	-	6,986,678
Short-term deposits	12,004,412	-	-	12,004,412
	<b>P 1,126,314,516</b>	<b>P -</b>	<b>P -</b>	<b>P 1,126,314,516</b>

The credit quality of investments and receivables depends on the past experience of the Bank.

(b) *Transfers of Gross Carrying Amounts of Financial Assets Between Stages*

The credit quality by class of the Bank's loans and receivables (gross of allowance for credit losses) as of December 31, 2023 is as follows:

	Stage 1	Stage 2	Stage 3	Total
<b>Cooperative</b>				
Balance carried forward from the Constituent Banks	P 1,753,997,550	P -	P 20,841,381	P 1,774,838,931
New assets originated or purchased	1,695,708,593	-	-	1,695,708,593
Assets derecognized or repaid	( 1,822,014,850)	-	-	( 1,822,014,850)
Transfer to Stage 1	( 1,879,890)	-	-	( 1,879,890)
Transfer to Stage 3	( 14,907,528)	-	14,907,528	-
	1,610,903,865	-	35,748,909	1,646,652,774
Unearned interest and discount	( 2,391,101)	-	( 108,790)	( 2,499,891)
	<b>P 1,608,512,764</b>	<b>P -</b>	<b>P 35,640,119</b>	<b>P 1,644,152,883</b>
<b>Non-cooperative</b>				
Balance carried forward from the Constituent Banks	P 2,412,543,860	P 4,384,285	P 529,463,254	P 2,946,391,399
New assets originated or purchased	1,578,895,197	590,699	5,259,223	1,584,745,120
Assets derecognized or repaid	( 1,923,687,961)	( 489,311)	( 3,907,507)	( 1,928,084,779)
Transfer to Stage 1	119,214	-	( 119,214)	-
Transfer to Stage 2	( 1,092,845)	994,653	98,192	-
Transfer to Stage 3	( 66,728,631)	( 592,239)	67,320,870	-
	2,000,048,834	4,888,087	598,114,819	2,603,051,740
Unearned interest and discount	( 4,300,502)	( 35,394)	( 15,157,180)	( 19,493,076)
	<b>P 1,995,748,332</b>	<b>P 4,852,693</b>	<b>P 582,957,639</b>	<b>P 2,583,558,664</b>
<b>Sales contract receivable</b>				
Balance carried forward from the Constituent Banks	P 93,385,886	P 28,000,000	P 7,211,391	P 128,597,277
New assets originated or purchased	45,966,647	-	35,319,305	81,285,951
Assets derecognized or repaid	( 101,610,449)	-	( 541,046)	( 102,151,495)
Transfer to Stage 3	( 14,041,953)	-	14,041,953	-
	<b>P 23,700,131</b>	<b>P 28,000,000</b>	<b>P 56,031,603</b>	<b>P 107,731,734</b>
<b>Other receivables</b>				
Balance carried forward from the Constituent Banks	P 23,895,856	P 415	P 578,532	P 24,474,803
New assets originated or purchased	15,632,828	-	-	15,632,828
Assets derecognized or repaid	( 20,256,871)	( 415)	( 91,326)	( 20,348,612)
	<b>P 19,271,813</b>	<b>P -</b>	<b>P 487,206</b>	<b>P 19,759,019</b>

As of December 31, 2023, an analysis by past due status of receivables from loans and receivables (gross of allowance for credit losses but net of unearned interest and discount) wherein the SICR is based only on past due information are as follows:

	Up to 30 Days	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
Cooperative	P 1,573,832,731	P 9,028,186	P 39,799,482	P -	P 21,492,484	P 1,644,152,883
Non-Cooperative	1,812,009,108	1,765,665	17,702,681	8,994,556	743,086,654	2,583,558,664
	<b>P 3,385,841,839</b>	<b>P 10,793,851</b>	<b>P 57,502,163</b>	<b>P 8,994,556</b>	<b>P 764,579,138</b>	<b>P 4,227,711,547</b>

#### **4.3 Collateral and Other Credit Enhancements**

The Bank holds collateral against loans and receivables in the form of real estate and chattel mortgages and deposit hold outs over assets. Estimates of fair value are based on the value of collateral assessed at the time of borrowing and generally are not updated except when a loan is assessed to be impaired.

Collaterals usually are not held against investment securities, and no such collateral was held as of December 31, 2023. The table below shows the fair value of collateral held against past due and impaired loans and receivables, most of which are real estate properties:

On individually impaired loans	P 79,776,232
On past due but not impaired loans	<u>15,611,249</u>
	<b><u>P 95,387,481</u></b>

#### **4.4 Carrying Amount of Financial Assets which Terms have been Renegotiated**

Restructured loans are defined as performing or non-performing loans (NPLs) which principal terms and conditions have been modified in accordance with an agreement setting forth a new plan of payment or a schedule of payment on a periodic basis. When the loan account becomes past due and is being restructured or extended, the approval of the BOD is required before loan booking and is always governed by the BSP rules on restructuring.

The table below shows the total aggregate amount of gross restructured loans:

Cooperative loans	P 245,889,264
Non-cooperative loans	<u>1,054,604,179</u>
	<b><u>P 1,300,493,443</u></b>

#### **4.5 Market Risk**

Market risk is the risk that movements of market prices will adversely affect the Bank's financial condition. In managing its market risk exposure, the Bank focuses on managing price which is the risk of loss arising from any change in the value of any asset or trading instrument. These risks apply to the Bank accrual positions.

##### *(a) Interest Rate Risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in interest rates. The Bank follows a prudent policy on managing its assets and liabilities so as to ensure that exposure to fluctuations in interest rates are kept within acceptable limits. The Bank is not exposed to a significant amount of risk due to fluctuations in prevailing interest rates since its financial instruments are subject to fixed interest rates.

##### *(b) Foreign Exchange Risk*

The Bank has no financial assets or liabilities denominated in foreign currency. As such, the Bank has no exposure to foreign exchange risk.



(c) *Price Risk*

The Bank does not hold financial assets and liabilities that are price sensitive, nor does it have equity investments that are subject to price fluctuations. As such, the Bank is not exposed to significant price risk.

#### 4.6 *Liquidity Risk*

Liquidity risk refers to the potential loss of earnings or capital arising from the Bank's inability to meet its obligations when they become due without incurring unacceptable loss or costs. The Bank's liquidity management involves maintaining highly liquid assets in the form of cash and cash equivalents to accommodate fluctuation in asset and liability due to changes in the Bank's business operations or any unpredictable events created by customer behavior or capital market condition.

The Bank's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

The Bank manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and by continuously monitoring actual cash flows and matching the maturity profiles of financial assets and liabilities. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. It is a very broad risk category that encompasses so much of banking activities that it was also defined as any risk not categorized as market, liquidity or credit risk, hence includes legal risk but excludes strategic and reputational risks.

	On demand	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 to 12 months	Total within 1 year	Beyond 1 year	Total
<b>Financial Assets</b>								
Cash and other cash items	P 53,683,985	P -	P -	P -	P -	P 53,683,985	P -	P 53,683,985
Due from BSP	113,314,276	-	-	-	-	113,314,276	-	113,314,276
Due from other banks*	197,516,228	787,355,238	753,214	-	-	985,624,680	-	985,624,680
Investments securities at FVOCI	-	-	-	-	-	-	6,986,678	6,986,678
Investments securities at amortized cost*	-	-	-	-	-	-	11,380,778	11,380,778
<b>Loans and receivables:</b>								
<b>Loans:</b>								
Cooperative*	1,728,866	15,370,516	155,328,213	125,624,770	504,084,278	802,336,643	1,799,200,359	2,601,537,002
Non-cooperative*	364,786,091	86,863,731	158,532,261	187,514,241	159,643,718	957,340,042	2,694,845,483	3,652,185,325
<b>Accrued interest:</b>								
receivables	1,573,387	4,143,618	2,462,295	1,048,875	2,076,623	11,304,798	6,701,897	18,006,695
Sales contracts receivable*	28,424,349	-	1,170,471	-	1,046,615	30,641,435	103,361,790	134,003,225
Accounts receivable	963,535	122,732	529,860	21,600	20,000	1,657,727	94,597	1,752,324
Short-term deposits**	-	-	6,133,032	-	6,039,542	12,172,574	-	12,172,574
Security deposits	-	-	-	-	48,150	48,150	874,697	922,847
	<b>P 761,990,717</b>	<b>P 893,855,835</b>	<b>P 325,109,346</b>	<b>P 314,209,486</b>	<b>P 672,958,926</b>	<b>P 2,968,124,310</b>	<b>P 4,623,446,279</b>	<b>P 7,591,570,589</b>
<b>Financial Liabilities:</b>								
Deposit liabilities*	P 892,905,890	P 1,783,386,515	P 764,888,854	P 87,179,406	P 182,277,544	P 3,710,638,168	P 250,863,521	P 3,961,501,689
Bills payable*	-	-	-	152,720,000	86,361,688	239,081,688	158,940,169	398,021,856
<b>Accounts payable and other accrued liabilities:</b>								
Accounts payable	5,552,305	-	4,500	2,000	4,000	5,562,805	23,000	5,585,805
Accrued expenses	6,095,176	3,308,464	-	-	-	9,403,640	-	9,403,640
Accrued interest	-	27,433,396	-	-	-	27,433,396	-	27,433,396
Lease liability*	19,738	61,738	163,266	408,478	920,851	1,574,072	2,189,574	3,763,646
Other liabilities	13,670,084	262,400	71,699	12,685	-	14,016,867	16,959,623	30,976,491
	<b>P 918,243,193</b>	<b>P 1,814,452,513</b>	<b>P 765,128,319</b>	<b>P 240,322,569</b>	<b>P 269,564,042</b>	<b>P 4,007,710,637</b>	<b>P 428,975,887</b>	<b>P 4,436,686,523</b>

\*include fiduciary interest

\*\*presented under Computer Software and Other Assets- net (in Note 15)



## 5. CAPITAL MANAGEMENT AND BSP REPORTING COMPLIANCE

BSP, as the Bank's lead regulator, sets and monitors capital requirements for the Bank. In implementing current capital requirements, the BSP requires the Bank to maintain a prescribed ratio of qualifying capital to risk-weighted assets.

### 5.1 *Regulatory Qualifying Capital*

Under current banking regulations, the combined capital accounts of a cooperative bank should not be less than an amount equal to 10.00% of its risk assets. Risk assets consist of total assets after exclusion of cash and other cash items, due from BSP, loans covered by hold-out on or assignment of deposits, loans or acceptances under letters of credit to the extent covered by margin deposits and other non-risk items as determined by the Monetary Board of the BSP.

The Bank's policy is to maintain a certain level of capital to ensure sufficient solvency and to adequately protect its investors. The BOD regularly reviews its capital structure and considers the cost of capital and risks associated with each class of capital. Management regularly monitors the capital requirements of the Bank, taking account the future growth, profitability and any anticipated regulatory changes, in order to ensure that the Bank is at all times able to meet the forecast minimum capital requirements.

In 2023, the Bank complied with the capital requirements of the BSP as prescribed under Circular No. 854 dated October 29, 2014.

The Capital Adequacy Ratio (CAR) of the Bank as reported to BSP are shown in the table below (in millions except for the ratio):

Tier 1 capital	P	818
Tier 2 capital		<u>49</u>
Total qualifying capital	<b>P</b>	<b><u>867</u></b>
Total risk weighted assets	<b>P</b>	<b><u>5,208</u></b>
Risk based CAR		<b>16.65%</b>
Tier 1 capital ratio		<b>15.71%</b>

Qualifying capital consists of Tier 1 and Tier 2 capital elements, net of required deductions from capital. Tier 1 capital includes paid-up capital, surplus and current year profit. On the other hand, Tier 2 capital is comprised of general loan loss provision and sinking fund amounting to P48.90 million and P3.99 million, respectively for 2023.

### 5.2 *Minimum Liquidity Ratio*

The Minimum Liquidity Ratio (MLR) is expressed as a percentage of a covered institution's eligible stock of liquid assets to its total qualifying liabilities. The stock of liquid assets is required to be unencumbered and readily liquefiable, while the qualifying liabilities include both on-balance sheet and off-balance sheet commitments.

The Liquidity Coverage Ratio for universal and commercial banks, which also applies to their subsidiary and affiliate thrift banks (TBs), rural banks (RBs), cooperative banks and quasi-banks (QBs) is 90.00% beginning January 1, 2018 and 100.00% beginning January 1, 2019 onwards. Meanwhile, stand-alone TBs, RBs, cooperative banks and QBs are subject to MLR of 20.00% starting January 1, 2019.

The Bank's MLR as at December 31, 2023, as reported to the BSP, is 26.00%.

## 6. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following financial assets with net amounts presented in the statement of financial position are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amount recognized in the statement of financial position		Net amount presented in the financial position	Related amount not set-off in statement of financial position		
	Financial Assets	Financial Liabilities		Financial Instruments	Hold-out deposits	Net amount
Loans and receivables	P 3,644,364,126	P -	P 3,644,364,126	(P 340,439,185)	(P 264,849,967)	P 3,039,074,974

The following financial liabilities with net amounts presented in the statement of financial position are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amount recognized in the statement of financial position		Net amount presented in the financial position	Related amount not set-off in statement of financial position		
	Financial Assets	Financial Liabilities		Financial Instruments	Hold-out deposits	Net amount
Deposit liabilities	P -	P 3,922,416,551	P 3,922,416,551	P -	(P 264,849,967)	P 3,657,566,584
Bills payable	-	340,439,185	340,439,185	(340,439,185)	-	-
	P -	P 4,262,855,736	P 4,262,855,736	(P 340,439,185)	(P 264,849,967)	P 3,657,566,584

For financial assets and financial liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Bank and counterparties allows for net settlement of the relevant financial assets and financial liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and financial liabilities will be settled on a gross basis; however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

For purposes of presenting the above information, the related amounts not set off in the statement of financial position pertains to: (a) hold-out deposits which serve as the Bank's collateral enhancement for certain loans and receivables; and (b) certain loans and receivables assigned by the Bank as collateral for its rediscounting availments from the Land Bank of the Philippines (LBP). The financial instruments that can be set off are only disclosed to the extent of the amounts of the Bank's obligations to counterparties.

## 7. FAIR VALUE MEASUREMENT

The methods and assumptions used by the Bank in estimating the fair value of the financial instruments are:

(a) *Financial Instruments*

*Cash and other cash items, due from BSP and other banks, accrued interest receivable, accounts receivable, deposit liabilities, bills payable, accounts payable and accrued expenses* – Carrying amount approximates fair values due to either the demand nature or the relatively short-term nature of the accounts.

*Loans and sales contracts receivable* – Fair values are estimated using the discounted cash flow methodology, using the Bank's current incremental lending rates for similar types of loans and receivables. The discount rates used were BVAL rates as of December 31, 2023.

*Investment securities at amortized cost* – Fair value peso-denominated government debt securities issued by the Philippine government, are determined based on the reference price per Bloomberg which used BVAL. This BVAL reference rate is computed based on the weighted price derived using an approach based on a proprietary BVAL algorithm of direct observations.

(b) *Nonfinancial Assets*

*Investment properties* – Fair values are determined based on recent sales of similar properties in the same areas as the investment properties and taking into account the economic conditions prevailing at the time the valuations were made and comparability of similar properties sold with the property being valued.

The table below summarizes the valuation technique and the significant unobservable inputs used in the valuation of investment properties held by the Bank:

Account	Valuation Technique	Significant Unobservable Inputs
Investment property	Market data approach	Price per square meter, size, shape, location, time element and discount

Significant increases (decreases) in price per square meter and size of investment property would result in a significantly higher (lower) fair value of the property. Significant increases (decreases) in discount would significantly lower (higher) fair value of the property.



(c) *Significant Unobservable Inputs*

Size	Size of lot in terms of area. Evaluate if the lot size of property or comparable comforts to the average cut of the lots in the area and estimate the impact of the lot size differences on land value.
Shape	Particular form or configuration of the lot. A highly irregular shape limits the usable area whereas an ideal lot configuration maximizes the usable area of the lot which is associated in designing an improvement which conforms with the highest and best use of the property.
Location	Location of comparative properties whether on a main road, or secondary road. Road width could also be a consideration if data is available. As a rule, properties located along a main road are superior to properties located along a secondary road.
Time Element	An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investor's perceptions of the market over time. In which case, the current data is superior to historic data.
Discount	Generally, asking prices in ads posted for sale are negotiable. A discount is the amount the seller or developer is willing to deduct from the posted selling price if the transaction is in cash or equivalent.

The following table presents a comparison by category of carrying amounts and estimated fair value of the Bank's assets and liabilities:

	<u>Carrying Amount</u>	<u>Fair Value Level 3</u>	<u>Total Fair Value</u>
<b>Assets and liabilities for which fair value is disclosed</b>			
<u>Financial assets:</u>			
Investments securities at FVOCI	P 6,986,678	P 6,986,678	P 6,986,678
Investments securities at amortized cost	10,000,000	9,875,482	9,875,482
Loans and receivables:			
Loans			
Cooperative	1,644,152,883	1,680,014,919	1,680,014,919
Non-cooperative	2,583,558,664	2,696,620,817	2,696,620,817
Sales contract receivables	107,731,734	129,097,462	129,097,462
<u>Non-financial assets –</u>			
Investment properties	142,851,941	184,388,297	184,388,297

As of December 31, 2023, there were no transfers made among the three levels in fair value hierarchy.

## 8. CASH AND CASH EQUIVALENTS

This account is broken into:

	<u>Note</u>	
Cash and other cash items		P 53,683,985
Due from BSP	17	113,314,276
Due from other banks		<u>984,009,150</u>
		<b><u>P 1,151,007,411</u></b>

Cash consists primarily of funds in the form of Philippine currency notes and coins in the Bank's vault and those in the possession of tellers. Other cash items include cash items (other than currency and coins on hand) such as checks drawn on other banks or other branches after the Bank's clearing cut-off time until the close of the regular banking hours.

Due from BSP represents the Bank's demand deposit with the BSP in compliance with BSP's reserve requirements. The Bank has satisfactorily complied with the reserve requirements of the BSP. These deposits do not earn interest.

Due from other banks consists of time, savings and demand deposits bear annual interest rates ranging from 0.0% to 6.31% in 2023.

The breakdown of due from other banks is as follows:

Deposit and savings	P 269,901,693
Time	<u>714,107,457</u>
	<b><u>P 984,009,150</u></b>

Interest income on deposits with other banks amounted to P37.02 million in 2023 and is presented as Interest Income on Due from Other Banks in the statement of comprehensive income.

## 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This account consists of peso-denominated bonds issued by the Philippine government and investments in equity securities of other cooperatives.

The details of the carrying amount of these financial assets follow:

Debt securities	P 6,075,450
Equity securities	<u>911,228</u>
	<b><u>P 6,986,678</u></b>

These investments earn effective interest of ranging from 5.73% to 6.23% in 2023. The Bank's interest income from these investments amounted to P0.48 million in 2023 and is shown as part of Interest Income on Investments Securities in the statement of comprehensive income.



### 9.1 Debt Securities

This account consists of the following as of December 31:

Trust fund	P	6,051,610
Other investments		<u>23,840</u>
	<b>P</b>	<b><u>6,075,450</u></b>

### 9.2 Equity Securities

This account consists of the following as of December 31:

Cooperative Insurance System of the Philippines (CISP)	P	820,228
Cooperative Bank Federation of the Philippines (BANGKOOOP)		<u>91,000</u>
	<b>P</b>	<b><u>911,228</u></b>

No dividend income was earned from these investments in 2023. The Bank's investment securities at FVOCI amounting to P4.56 million matured in 2023.

Management believes that the market values of the foregoing investments approximate the recorded costs. There is no objective evidence as to any impairment that would affect the fair values of these securities as of December 31, 2023.

## 10. INVESTMENTS AT AMORTIZED COST

This account includes government bonds issued by Land Bank of the Philippines with maturity of 15 years and nominal interest rate of 5.38% in 2023.

As of December 31, 2023, these investments are carried at amortized cost amounting to P10.00 million. Interest earned on these investments amounted to P0.43 million in 2023 and is presented as part of Interest Income on Investments Securities in the statement of comprehensive income.

## 11. LOANS AND OTHER RECEIVABLES

Loans and other receivables consist of the following:

	<u>Note</u>	
Loans		
Cooperative		P 1,646,652,774
Non-cooperative		<u>2,603,051,740</u>
		4,249,704,514
Unearned interest and discount		( <u>21,992,967</u> )
		4,227,711,547
Other receivables		
Sales contract receivable		107,731,734
Accrued interest receivable		18,006,695
Accounts receivable		<u>1,752,324</u>
		4,355,202,300
Allowance for credit losses	16	( <u>710,838,174</u> )
		<b><u>P 3,644,364,126</u></b>

Loans earn annual effective interest at rates ranging from 1.02% to 53.25% in 2023. On the other hand, sales contracts receivable earns annual interest at rates ranging from 6.00% to 14.00% in 2023.

Breakdown of interest income on loans and other receivables are as follows:

Loans	P 353,838,244
Sales contracts receivable	<u>5,201,337</u>
	<b><u>P 359,039,581</u></b>

Interest income from restructured loans amounted to P31.5 million in 2023. The Bank also recognized penalty income amounting to P6.43 million in relation to late collection of loans and other receivables and is presented as part of Miscellaneous Income under Other Operating Income section in the statement of comprehensive income (see Note 24).

As of December 31, 2023, bills payable is secured by assignment of borrowers' loan amounting to P455.98 million (see Note 18).

## 12. ASSETS HELD-FOR-SALE

The gross carrying amounts and allowance for impairment losses of assets held-for-sale at the beginning and end of 2023 is shown below.

	<u>Land</u>	<u>Building and Improvements</u>	<u>Other Properties Acquired</u>	<u>Total</u>
Cost	P 96,387,925	P 169,881,274	P -	P 266,269,649
Allowance for impairment	( <u>6,372,905</u> )	( <u>1,355,857</u> )	-	( <u>7,728,762</u> )
Net carrying amount	<b><u>P 90,015,020</u></b>	<b><u>P 168,525,867</u></b>	<b><u>P -</u></b>	<b><u>P 258,540,887</u></b>

A reconciliation of the carrying amounts of assets held-for-sale at the beginning and end of 2023 is shown below.

	<u>Land</u>	<u>Building and Improvements</u>	<u>Other Properties Acquired</u>	<u>Total</u>
Balance carried forward from the consolidation of the Constituent Banks	P 94,895,470	P 153,991,990	P 7,400,000	P 255,687,460
Provisions for impairment	( 4,790,225 )	-	-	( 4,790,225 )
Disposals	( 8,643,287 )	( 86,799 )	( 7,400,000 )	( 16,130,086 )
Reclassifications (see Note 13)	<u>8,553,062</u>	<u>15,220,676</u>	<u>-</u>	<u>23,773,738</u>
Balance at December 31, 2023	<b><u>P 90,015,020</u></b>	<b><u>P 168,525,867</u></b>	<b><u>P -</u></b>	<b><u>P 258,540,887</u></b>

The Bank's assets held-for-sale consist of repossessed collaterals from loan borrowers who have defaulted in their respective loan accounts. These are actively marketed for sale and are expected to be sold within one year from the date of its classification as assets held-for-sale. In 2023, the Bank reclassified P23.77 million from Investment Property to Assets Held for Sale in accordance with the provisions of PFRS 5 (see Note 13).

In 2023, the Bank recognized gain on sale of assets held for sale amounting to P4.59 million and is presented as Gain on sale of assets held-for-sale under Other Operating Income section in the statement of comprehensive income.

### 13. INVESTMENT PROPERTIES

The gross carrying amounts and accumulated depreciation and allowance for impairment losses of investment properties at the beginning and end of 2023 is shown below.

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Total</u>
Cost	P 138,814,389	P 8,560,211	P 147,374,600
Accumulated depreciation	-	( 3,519,025 )	( 3,519,025 )
Allowance for impairment losses	( 999,341 )	( 4,293 )	( 1,003,634 )
Net carrying amount	<b><u>P 137,815,048</u></b>	<b><u>P 5,036,893</u></b>	<b><u>P 142,851,941</u></b>

A reconciliation of the carrying amounts of investment properties at the beginning and end of 2023 is shown below.

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Total</u>
Balance carried forward from the consolidation of the Constituent Banks	P 146,707,106	P 24,192,872	P 170,899,978
Additions	6,848,306	-	6,848,306
Disposals	( 7,187,302 )	( 3,275,708 )	( 10,463,010 )
Reclassifications (see Note 12)	( 8,553,062 )	( 15,220,676 )	( 23,773,738 )
Depreciation charges for the year	<u>-</u>	<u>( 659,595 )</u>	<u>( 659,595 )</u>
Balance at December 31, 2023, net of accumulated depreciation and allowance for impairment	<b><u>P 137,815,048</u></b>	<b><u>P 5,036,893</u></b>	<b><u>P 142,851,941</u></b>

As of December 31, 2023, the aggregate market value of the investment properties amounted to P184.39 million. Fair values are based on valuations performed by accredited in-house appraisers.

In 2023, the Bank recognized gain on sale of investment properties amounting to P7.21 million and is presented as Gain on sale of investment properties under Other Operating Income section in the statement of comprehensive income.

Direct operating expenses incurred in connection with litigation proceedings and the registration or consolidation of ownership of acquired assets in the name of the Bank amounted to P1.44 million is presented as Litigation under Other Operating Expenses section of the statement of comprehensive income.

#### 14. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation of property and equipment at the beginning and end of 2023 is shown below.

	Land	Buildings	Furniture, Fixtures and Equipment	Transportation Equipment	Leasehold Improvement	Right of Use Asset	Construction in Progress	Total
Cost	P 23,640,000	P 42,508,172	P 46,559,132	P 11,318,805	P 3,064,644	P 4,999,009	P 27,011,842	P 159,101,604
Accumulated depreciation	-	( 11,713,326)	( 39,612,139)	( 8,434,395)	( 2,715,810)	( 3,008,834)	-	( 65,484,504)
Net carrying amount	P 23,640,000	P 30,794,846	P 6,946,993	P 2,884,410	P 348,834	P 1,990,175	P 27,011,842	P 93,617,100

A reconciliation of the carrying amounts of property and equipment at the beginning and end of 2023 is shown below.

	Land	Buildings	Furniture, Fixtures and Equipment	Transportation Equipment	Leasehold Improvement	Right of Use Asset	Construction in Progress	Total
Balance carried forward from the consolidation of Constituent Banks	P 23,640,000	P 34,316,256	P 9,054,359	P 3,779,802	P 423,507	P 3,518,951	P 27,078,147	P 101,811,022
Additions	-	166,191	789,137	-	164,180	-	-	1,119,508
Disposals	-	-	( 29)	( 8)	( 2)	-	-	( 39)
Adjustments	-	66,305	-	-	-	397,080	( 66,305)	397,080
Depreciation charge for the year	-	( 3,753,906)	( 2,896,474)	( 895,38)	( 238,851)	( 1,925,856)	-	( 9,710,471)
Balance at December 31, 2023, net of accumulated depreciation	P 23,640,000	P 30,794,846	P 6,946,993	P 2,884,410	P 348,834	P 1,990,175	P 27,011,842	P 93,617,100

Gain on sale of property and equipment amounted to P0.15 million in 2023 and is presented as Gain on sale of property and equipment under Other Operating Income section in the statement of comprehensive income.

As of December 31, 2023, the cost of fully depreciated furniture, fixtures and equipment still in use amounted to P44.02 million.



# 15. COMPUTER SOFTWARE AND OTHER ASSETS

This account consists of the following:

Short-term deposits	P	12,004,412
Sinking fund		3,992,000
Computer software - net		3,844,253
Acquired asset		1,694,872
Stationery and supplies		1,240,426
Prepaid expenses		1,052,383
Others		<u>3,868,250</u>
		27,696,596
Allowance for impairment losses	(	<u>3,268,872)</u>
	<b>P</b>	<b><u>24,427,724</u></b>

Short-term deposits pertain to term deposits held by the Bank with Producers Savings Bank Corporation with maturities ranging from 183-285 days. These deposits earn interest at rates ranging from 3.75% to 4.25%.

Sinking fund pertains to the accumulated amount set aside for the redemption of outstanding preferred shares. Stationery and supplies, on the other hand, pertain to the supplies purchased by the Bank, which remain unused as of December 31, 2023.

The gross carrying amounts and accumulated amortization of computer software at the beginning and end of 2023 are shown below.

Cost		
Balance carried forward from the consolidation of the Constituent Banks	P	3,395,001
Additions		3,664,000
Disposals	(	<u>1,904,000)</u>
Balance at end of year		<u>5,155,001</u>
Accumulated amortization		
Balance carried forward from the consolidation of the Constituent Banks		1,025,548
Amortization		<u>285,200</u>
Balance at end of year		<u>1,310,748</u>
	<b>P</b>	<b><u>3,844,253</u></b>

Amortization charges of computer software are presented as part of Depreciation and Amortization under Other Operating Expenses section in the statement of comprehensive income.

Acquired assets pertain to the membership shares acquired by the Bank via dacion en pago in payment of its borrower's obligation. As of December 31, 2023, the Bank assessed that the acquired assets could no longer be recovered by the Bank and is provided with full allowance for impairment.

Prepaid expenses pertain to unamortized insurance premiums and anti-virus subscriptions purchased by the Bank during the year. This includes prepayments on membership dues and annual realty property taxes.

Others pertain to the cost of investments made for public relations purposes and/or to qualify as member/subscriber of clubs or other non-profit organizations. These also include deposits with banks in liquidation investments.

## 16. ALLOWANCE FOR CREDIT AND IMPAIRMENT LOSSES

A reconciliation of the carrying amounts of allowance for credit and impairment losses at the beginning and end of 2023 is shown below.

		<u>Notes</u>
Balance carried forward from consolidation of the Constituent Banks :		
Loans and receivables	P	645,570,653
Sales contract receivables		1,690,854
Accounts receivables		421,009
Assets held for sale		2,938,537
Investment properties	(	813,760)
Other assets		<u>3,268,872</u>
		<u>653,076,165</u>
Provision for credit and impairment losses :		
Loans and receivables		62,229,990
Sales contract receivables		902,148
Accounts receivables		26,924
Assets held for sale		4,790,225
Investment properties		<u>1,817,394</u>
		<u>69,766,681</u>
Reversals -		
Accounts receivables	(	<u>3,402</u> )
Balance at end of year :		
Loans and receivables	11	707,800,643
Sales contract receivables	11	2,593,001
Accounts receivables	11	444,530
Assets-held-for sale	12	7,728,762
Investment properties	13	1,003,634
Other assets	15	<u>3,268,872</u>
		<u>P 722,839,442</u>

An analysis of changes in the allowances for credit and impairment losses for loans and receivables as of December 31, 2023 is as follows:

	Stage 1	Stage 2	Stage 3	Total
<b>Loans</b>				
Balance carried forward from the consolidation of the Constituent Banks	P 39,864,352	P 13,988,108	P 591,718,193	P 645,570,653
Provision during the year	52,880,853	( 12,272,574)	25,238,986	65,847,265
Transfers:				
Stage 1	-	( 40,396)	-	( 40,396)
Stage 2	( 52,068)	-	-	( 52,068)
Stage 3	( 3,806,809)	( 467,002)	749,000	( 3,524,811)
Balance at December 31, 2023	<u>P 88,886,328</u>	<u>P 1,208,136</u>	<u>P 617,706,179</u>	<u>P 707,800,643</u>
<b>Sales contract receivables</b>				
Balance at January 1 and at December 31, 2023	<u>P -</u>	<u>P -</u>	<u>P 2,593,001</u>	<u>P 2,593,001</u>
<b>Accounts receivables</b>				
Balance at January 1 and at December 31, 2023	<u>P -</u>	<u>P -</u>	<u>P 444,530</u>	<u>P 444,530</u>
	<u>P 88,886,328</u>	<u>P 1,208,136</u>	<u>P 620,743,710</u>	<u>P 710,838,174</u>

\*Transfers between stages of the gross carrying amounts of these financial assets are disclosed in Note 4.

## 17. DEPOSIT LIABILITIES

This account is composed of the following:

Time	P 3,029,510,658
Savings	818,620,619
Demand	<u>74,285,274</u>
	<u><b>P 3,922,416,551</b></u>

The breakdown of interest on deposit liabilities, which is presented as part of Interest Expense account in the statement of comprehensive income, follows:

Time	P 120,923,521
Savings	14,206,105
Demand	<u>234,987</u>
	<u><b>P 135,364,613</b></u>

Interest rate on savings deposits ranges from 0.08 to 2.75% per annum in 2023. Demand deposit accounts earn interest at rate of 0.25% per annum in 2023. Time deposits, which have a maturity of 1 to 30 days, earn annual interest ranging from 0.50% to 5.75%.

On June 23, 2023, BSP issued Circular No.1175, which amended the provisions of the Manual of Regulations for the Banks (MORB) on reserves against deposit and deposit substitute liabilities. The Bank is thereby required to maintain regular reserves equivalent to 1.00% against demand, regular and special savings deposits. The required reserves shall be kept in the form of deposits placed in the Bank's Demand Deposit Accounts with the BSP. Furthermore, cash in vault is excluded from eligible forms of reserve requirement.

As of December 31, 2023, the Bank is in compliance with this requirement. The Bank's available reserves as reported to BSP pertain to Due from BSP amounting to P113.31 million as at December 31, 2023 (see Note 8).

## 18. BILLS PAYABLE

Bills payable represents the Bank's peso-denominated borrowings from LBP which bear annual interest rates ranging from 6.75% to 6.85% and with terms ranging from 213 days to 3,487 days.

Interest incurred from these bills amounted to P43.37 million in 2023 and is presented as Interest Expense on Bills Payable in the statement of comprehensive income.

Presented below is the reconciliation of the Bank's bills payable.

Balance carried forward from the consolidation of the Constituent Banks	P	1,187,171,781
Availments		250,000,000
Settlements	(	<u>1,096,732,596</u> )
Balance at end of year	<b>P</b>	<b><u>340,439,185</u></b>

As of December 31, 2023, bills payable is secured by assignment of borrowers' loans amounting to P455.98 million (see Note 11).

There are no financial covenants indicated in the loan agreement with LBP.

## 19. ACCOUNTS PAYABLE AND OTHER LIABILITIES

This account consists of:

	<u>Notes</u>	
Accrued interest	P	27,433,396
Due to Agricultural Credit Policy Council (ACPC)		16,777,778
Accrued expenses		9,403,640
Accounts payable		5,585,805
Patronage refund		5,245,307
Redeemable preferred shares		3,992,000
Lease liability	25	2,084,182
Retirement liability	22	1,429,437
Dividends payable		1,377,335
Withholding taxes and fringe benefits taxes payable		520,942
Income tax payable		129,105
Miscellaneous		<u>20,164,047</u>
	<b>P</b>	<b><u>94,142,974</u></b>



Due to ACPC pertains to the credit fund relayed by ACPC to be used for extending recovery loan assistance to calamity affected farmers and fisherfolk registered under the Registry System for Basic Sectors in Agriculture and their households, micro and small enterprises. The Bank, as the lending conduit, shall remit all principal collection on a quarterly basis for SURE loan program and within 15 days of the following month for KAYA and ANYO loan programs. Failure to remit the principal collections shall warrant a penalty of 12% per annum reckoned on the day after the lapse of said remittance period until the collection is fully remitted to ACPC.

The disbursement period of ACPC's fund is until the 3rd day of June 2023. Any undisbursed portion of the fund at the end of the said period, including interest on said deposit accruing thereto shall be remitted back to ACPC without need of demand. Failure to return the funds shall be subject to a penalty equivalent to 12% per annum as per the memorandum agreement between the Bank and ACPC under ANYO, KAYA and SURE Loan Programs.

Accrued expenses consist of accruals for professional fees, insurance, security, janitorial and messengerial services. Miscellaneous includes various interbranch deposits not yet identified by the Bank and statutory liabilities.

## 20. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The following table presents the assets and liabilities by contractual maturity and settlement dates as of December 31, 2023.

	Due Within One Year		Due Beyond One Year		Total
<b>Financial Assets</b>					
Cash and other cash items	P	53,683,985	P	-	P 53,683,985
Due from BSP		113,314,276		-	113,314,276
Due from other banks		984,009,150		-	984,009,150
Investment Securities at FVOCI		-		6,986,678	6,986,678
Investment securities at amortized cost		-		10,000,000	10,000,000
Loans and receivables					
Loans:					
Cooperative		753,937,122		925,100,908	1,679,038,030
Non-cooperative		886,851,192		1,661,822,325	2,548,673,517
Accrued interest receivable		11,304,798		6,701,897	18,006,695
Sales contract receivable		30,550,866		77,180,868	107,731,734
Accounts receivable		1,657,727		94,597	1,752,324
Other assets		12,052,567		874,696	12,927,263
		<u>2,847,361,683</u>		<u>2,688,761,969</u>	<u>5,536,123,652</u>
<b>Non-financial Assets</b>					
Property and equipment		-		159,101,604	159,101,604
Investment properties		-		147,374,600	147,374,600
Asset held for sale		-		266,269,649	266,269,649
Computer software and other assets		11,799,776		4,280,305	16,080,081
Deferred tax assets		-		46,523,612	46,523,612
		<u>11,799,776</u>		<u>623,549,770</u>	<u>635,349,546</u>
	P	<u>2,859,161,459</u>	P	<u>3,312,311,739</u>	6,171,473,198
Allowance for credit and impairment losses					( 722,839,442 )
Accumulated depreciation and amortization					( 70,314,277 )
					<b>P 5,378,319,479</b>

	Due Within One Year		Due Beyond One Year		Total
<b>Financial Liabilities</b>					
Deposit liabilities	P	3,718,557,669	P	203,858,882	P 3,922,416,551
Bills payable		232,500,000		107,939,185	340,439,185
Redeemable preferred shares		-		3,992,000	3,992,000
Accounts payable and other					
Current liabilities:					
Accrued interest		27,433,396		-	27,433,396
Due to ACPC		-		16,777,778	16,777,778
Accrued expenses		9,403,640		-	9,403,640
Accounts payable		5,562,805		23,000	5,585,805
Patronage refund		5,245,307		-	5,245,307
Lease liability		-		2,084,182	2,084,182
Dividends payable		1,377,335		-	1,377,335
Miscellaneous liabilities		14,016,868		181,845	14,198,713
		<u>4,014,097,020</u>		<u>334,856,872</u>	<u>4,348,953,892</u>
<b>Non-financial Liabilities</b>					
Accounts payable and other					
Current liabilities					
Net retirement liability		1,429,437		-	1,429,437
Withholding taxes payable		520,942		-	520,942
Income tax payable		129,105		-	129,105
Miscellaneous liabilities		5,965,334		-	5,965,334
		<u>8,044,818</u>		<u>-</u>	<u>8,044,818</u>
	<b>P</b>	<b>4,022,141,838</b>	<b>P</b>	<b>334,856,872</b>	<b>P 4,356,998,710</b>

## 21. EQUITY

### 21.1 Capital Stock

The Bank's capital stock consists of:

	Shares	Amount
<b>Authorized</b>		
Common stock - P1 par value	1,500,000,000	P 1,500,000,000
Preferred stock - P1,000 par value		
Preferred A	10,000	10,000,000
Preferred B	90,000	90,000,000
Preferred C	400,000	400,000,000
	<u>1,500,500,000</u>	<u>P 2,000,000,000</u>
<b>Issued and outstanding</b>		
Common stock	859,310,619	P 859,310,619
Preferred stock		
Preferred A	-	-
Preferred B	23,000	23,000,000
Preferred C	37,078	37,078,474
	<u>859,370,697</u>	<u>P 919,389,093</u>

Movement in the Bank's capital stock as at December 31 are as follows:

	<u>Shares</u>	<u>Amount</u>
<b>Issued and outstanding</b>		
Issued during the year		
Common	862,073,104	P 862,073,104
Preferred A	636	636,517
Preferred B	33,000	33,000,000
Preferred C	37,078	37,078,474
Withdrawals during the year		
Common	( 2,762,485 )	( 2,762,485 )
Preferred A	( 636 )	( 636,517 )
Preferred B	( 10,000 )	( 10,000,000 )
	<u><b>859,370,697</b></u>	<u><b>P 919,389,093</b></u>

Features of the shares are as follows:

(i) *Common Stock*

Only one kind of common share with voting rights shall be issued. The amount of any interest on capital and patronage refund payable to any shareholder may be applied for the repayment of the shareholder indebtedness to the Bank.

(ii) *Preferred Stock*

Preferred A shares:

- are issued only for investments by government banks, financial institutions and other government agencies;
- have preference over common shares in the assets of the Bank in the event of liquidation;
- are entitled to a noncumulative dividend rate of up to a maximum of 2.00%;
- are non-voting, and redeemable after 10 years.

Preferred B shares:

- are non-voting, and redeemable after 10 years
- are issued for investments by cooperatives;
- have preference over common shares in the assets of the Cooperative Bank in the event of liquidation;
- are entitled to noncumulative dividend rate of up to a maximum of 5.00% subject to annual review of the BOD; and
- are non-voting but convertible to common shares after five years.

Preferred C shares:

- are issued for investments by individuals, non-government organizations, foundations and cooperatives or Samahang Nayons that failed to re-register;
- have preference over common shares in the assets of the Bank in the event of liquidation;
- are entitled to a noncumulative dividend rate as approved by the BOD to a maximum of 3.00%; and
- are non-voting but convertible to common shares if the holder qualifies to become a common shareholder of the Bank.

## 21.2 Surplus Reserves

Surplus reserves accounts are set up for the stability of the cooperative. The minimum required reserve is computed at 10.0% of the Bank's net income of the immediately preceding year. Additional reserves may be set up for training and education subject to the approval of the BOD and the availability of surplus. In 2023, the Bank has not allocated its net profit to the statutory funds.

Movement of surplus reserves follows:

	<u>Optional Fund</u>	<u>Reserve for CETF</u>	<u>Community Development Fund</u>	<u>Total</u>
Balance carried forward from the consolidation of the Constituent Banks	P 6,698,691	P 5,744,857	P 4,104,924	P 16,548,472 )
Reserve expenditures	( 812,262 )	( 217,212 )	( 1,156,066 )	( 2,185,540 )
Balance at December 31, 2023	<u>P 5,886,429</u>	<u>P 5,527,645</u>	<u>P 2,948,858</u>	<u>P 14,362,932</u>

Reserve expenditures represents movements in surplus related to various development activities, trainings, seminars and other similar cooperative activities geared toward the growth of the cooperative movement.

## 22. EMPLOYEE BENEFITS

### 22.1 Compensation and Fringe Benefits

Details of compensation and fringe benefits are presented below.

	<u>Note</u>	
Short-term employee benefits		P 63,884,732
Post-employment defined benefit	22.2	<u>1,676,107</u>
		<u>P 65,560,839</u>

### 22.2 Post-employment Defined Benefit Plan

The Bank has an unfunded and noncontributory defined benefit type of retirement plan which provides a retirement benefit equal to 125.00% of the final regular monthly basic salary and one-twelfth of the thirteen month pay multiplied by the number of years of credited service. The benefit is paid in lump sum upon retirement or separation in accordance with the terms of the plan.

The plan, which is covered by local regulations and practices in the Philippines, is being administered by a trustee-bank which is authorized to invest the fund as it deems proper. The Bank has no other transactions with the plan other than the contributions and benefit payments presented.



Movements in retirement liability are as follows:

Balance carried forward from the consolidation of the Constituent Banks	P	-
Current service cost		1,676,107
Remeasurements – actuarial losses experience adjustments	(	<u>246,670</u> )
Balance at end of year	<b>P</b>	<b><u>1,429,437</u></b>

Current service cost amounting to P1.68 million is recognized as part of Compensation and fringe benefits under Operating Expenses while the actuarial gains amounting to P0.25 million is recognized in other comprehensive income as an item that will not be reclassified subsequently to profit or loss in the statement of comprehensive income.

The Bank is not required to pre-fund the future defined benefits payable under the retirement plan before they become due. For this reason, the amount and timing of contributions to the retirement fund to support the defined benefits are at the Bank's discretion. However, in the event a defined benefit claim arises, and the retirement fund is insufficient to pay the claim, the shortfall will then be due and payable from the Bank to the retirement fund.

Shown below is the maturity analysis of the undiscounted benefit payments:

More than one year to five years	P	2,784,036
More than five years to 10 years		<u>2,450,776</u>
	<b>P</b>	<b><u>5,234,812</u></b>

The average duration of the defined benefit obligation at the end of the reporting period is 15.1 years in 2023.

The cost of a defined benefit retirement plan as well as the present value of the defined benefit obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used in determining pension for the defined benefit plans are shown below.

Discount rates	6.11%
Future salary increases	5.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, 2023, assuming if all other assumptions were held constant:

	<b>Increase (Decrease) in Basic Point (bps)</b>	<b>Increase (Decrease) Present Value of Obligation</b>
Discount rates	+100 bps -100 bps	( P 192,436 ) 238,562
Future salary increases	+100 bps -100 bps	P 238,839 ( 195,934 )

## 23. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The Bank has business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially the same terms, including interest and collateral, as those prevailing at the time for comparable transactions with other parties, and are usually settled in cash. These transactions also did not involve more than the normal risk of collectability or present other unfavorable conditions.

In the ordinary course of business, the Bank has loans and other transactions with certain directors, officers, stockholders, and other related interests (DOSRI). Under the Bank's policy, these loans and other transactions are made substantially on the same terms as with other individuals and businesses of comparable risks. The General Banking Act and BSP regulations limit the amount of the loans to each DOSRI, as follows:

- (a) The individual ceiling for credit accommodation of a cooperative bank to each of its directors, officers and related interests shall be equivalent to his outstanding deposits and book value of his paid-in capital in the lending bank. The unsecured credit accommodation to each of the Bank's directors and officers shall not exceed 30.00% of his total credit accommodation.
- (b) The aggregate ceiling for credit accommodations, whether direct or indirect, to directors and officers of a cooperative bank shall not exceed 15.00% of the total loan portfolio of the Bank or its combined capital accounts net of deferred income tax, unbooked valuation reserves and other capital adjustments required by the BSP, whichever is lower. The total unsecured direct and indirect borrowings of directors and officers shall not exceed 30.00% of the aggregate ceiling or the outstanding direct/indirect credit accommodations thereto, whichever is lower.

As of and for the year ended December 31, 2023, the Bank's transactions with members (including DOSRI) are as follows:

Related Party Category	Amount/ Volume	Outstanding Balances	Terms and Conditions/Nature
<b>Members</b>			
Loans and discounts		P 1,565,279,851	With interest rate ranging from 2.50% to 13.27%, partly secured by real estate, chattel and hold-out deposits with maturity ranging from 6 months to 20 years, gross of allowance amounting to P2 million.
Availments	P 1,649,508,594		
Settlements	1,801,814,796		
Interest income	134,440,860		Interest income earned on loans and discounts.
Deposit liabilities		3,618,424,914	With interest rates ranging from 0.00% to 6.1% per annum.
Interest expense	303,991,634		Interest charged on deposit liabilities.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Bank, directly or indirectly. The Bank considers the president and the members of the Management Committee to constitute key management personnel for purposes of PAS 24, *Related Party Disclosures*.

Total remunerations of key management personnel amounting to P10.16 million are presented as part of Compensation and Fringe Benefits in the Other Operating Expenses section in the statement of comprehensive income.

## 24. MISCELLANEOUS INCOME AND EXPENSES

### 24.1 *Miscellaneous Income*

Miscellaneous income account consists of:

	<u>Note</u>		
Penalties	11	P	6,425,968
Recovery on charged-off assets			5,920,148
Rental on bank premises			69,038
Others			<u>2,113,172</u>
		<b>P</b>	<b><u>14,528,326</u></b>

Others include income generated from membership, certifications, notarial fees, and reversals on allowance for credit and impairment losses on accounts receivables.

### 24.2 *Miscellaneous Expenses*

Miscellaneous expenses account consists of:

Fines, penalties and other charges	P	1,636,672
Banking fees		1,188,246
Repairs and maintenance		1,137,825
Advertising and publicity		627,592
Membership fees and dues		568,692
General assembly		446,001
Donations and charitable contribution		71,500
Periodicals and magazines		9,720
Others		<u>3,750,371</u>
	<b>P</b>	<b><u>9,436,619</u></b>

Others include outright expense from client's waived penalty, periodicals, and planning session.



## 25. LEASES

The Bank leases the office premises it occupies for a period of two years, with an option to renew the lease term under mutually acceptable terms and conditions. The lease agreement provides for a security deposit equivalent to three monthly rental payments, which are refundable to the lessee upon expiration of the lease contract.

The Bank also has leases of three office spaces and a safety deposit box. The Bank applies the short-term lease and low value assets recognition exemptions for these leases.

Presented below is the reconciliation of the Bank's lease liability arising from financing activity, which included both cash and non-cash changes (see Note 19).

Balance carried forward from the consolidation of the Constituent Banks	P	3,196,070
Lease payments	(	1,554,334 )
Adjustment		397,080
Accretion of interest		<u>45,366</u>
Balance at end of year	<b>P</b>	<b><u>2,084,182</u></b>

The maturity analysis of lease liability is disclosed in Note 20.

Following are the amounts recognized in the statement of comprehensive income:

Expense relating to short-term lease and lease of low value assets	P	3,292,420
Depreciation expense of right-of-use asset		1,925,856
Interest expense on lease liability		<u>45,366</u>
	<b>P</b>	<b><u>5,263,642</u></b>

Future minimum lease payables under the non-cancellable lease agreements (including those for which the Bank applies the recognition exemptions) follow:

Within one year	P	878,780
After one year but not more than five years		<u>1,972,453</u>
	<b>P</b>	<b><u>2,851,233</u></b>

## 26. INCOME TAXES

The Bank has been duly registered with the CDA pursuant to RA No. 9520 and was issued Certificate of Registration on December 22, 2022. Similarly, the Certificate of Authority to operate as a Cooperative Bank was approved under Monetary Board Resolution No. 901 dated June 23, 2022, pursuant to R.A. No. 9520. The Bank was organized as a result of the consolidation of the operations of MSCB, CCB and BCB. The Constituent Banks elected to continue preparing their financial statements until December 31, 2022. As a result of the consolidation, the Bank has applied for a Certificate of Tax Exemption (CTE) with BIR, while the CTE of MSCB, which was issued on October 11, 2021, is still valid until February 16, 2026.



Cooperatives dealing with both members and non-members with accumulated reserves and undivided net savings of not more than P10.0 million are entitled to the tax exemptions and incentives provided for under Section 61 of RA No. 9520, as implemented by Section 8 of the Joint Rules and Regulations Implementing Articles 60, 61, and 144 of RA No. 9520 and circularized by Revenue Memorandum Circular (RMC) No. 012-10 dated February 11, 2010.

The Bank serves both members and non-members. Since the Bank's accumulated reserves and undivided net savings exceeds the P10.0 million thresholds for tax exemption, the Bank's transactions with non-members are subject to taxes, including income tax.

For its CDA-registered activities, the Bank is exempt from income tax and value added tax (VAT), other percentage taxes, donor's tax, excise tax for which it is directly liable, documentary stamp tax (DST), annual registration fee of P500, final tax (i.e., 20.00%, 7.50%) on interest income from deposits. However, under Section 9 of the Joint Rules and Regulations Implementing Articles 60, 61, and 144 of RA No. 9520, all income of a cooperative, not related to its main/principal business under the Articles of Cooperation, shall be subject to all the appropriate taxes under the Tax Code, as amended. This provision applies to all types of cooperatives whether dealing purely with members or both members and non-members.

Tax expense recognized in 2023 represents RCIT amounting to P10.3 million. A reconciliation between the statutory income tax and the effective income tax follows:

Tax on pretax profit	P	26,003,820
Tax effects of:		
Non-taxable income	(	70,377,144)
Non-deductible expenses		46,646,842
Change in unrecognized deferred tax assets		17,441,670
Income subjected to lower tax rate	(	9,481,305)
	<b>P</b>	<b><u>10,233,883</u></b>

The deferred tax assets as at December 31 relate to the following:

	<u>Tax Base</u>	<u>Tax</u>
Allowance for credit losses	P 174,664,160	P 43,666,040
Retirement benefit obligation	<u>11,430,288</u>	<u>2,857,572</u>
	<b>P 186,094,448</b>	<b>P 46,523,612</b>

As of December 31, 2023, the Bank did not set up deferred tax assets on certain temporary differences amounting to P537.98 million as management assessed that sufficient taxable income will not be available in the future.

	<u>Tax Base</u>	<u>Tax</u>
Allowance for credit and impairment losses on:		
Loans and receivables	P 521,706,193	P 130,426,548
Sales contract receivables	2,593,001	648,250
Assets held-for-sale	7,728,762	1,932,191
Investment property	1,003,634	250,908
Other assets	3,268,873	817,218
Retirement benefit obligation	<u>1,676,107</u>	<u>419,027</u>
	<b>P 537,976,570</b>	<b>P 134,494,142</b>

## 27. COMMITMENTS AND CONTINGENTS

The Bank has ongoing claims arising from its normal business activities. Management and its legal counsel believe that these actions are without merit or that the ultimate liability, if any, resulting from such actions will not materially affect the Bank's financial statements.

## 28. SUPPLEMENTARY INFORMATION TO STATEMENT OF CASH FLOWS

In 2023, non-cash investing activities pertain to foreclosure of land and buildings classified as investment properties and assets held for sale in settlement of loans receivable amounting to P36.3 million.

In 2023, non-cash financing activities pertain to share issuance in exchange of the net assets of the Constituent Banks amounting to P15.43 million.

The changes in liabilities arising from financing activities are as follows:

	<b>Bills Payable</b> <u>(see Note 18)</u>	<b>Lease Liability</b> <u>(see Note 25)</u>
Balance carried forward from the consolidation of the Constituent Banks	P1,187,171,781	P 3,196,070
Additions	250,000,000	-
Settlements	( 1,096,732,596)	( 1,554,334 )
Adjustments	-	397,080
Accretion of interest	-	45,366
Balance at end of year	<b>P 340,439,185</b>	<b>P 2,084,182</b>

Adjustments amounting to P0.40 million pertain to the recomputation of lease liability.

## 29. CONSOLIDATION

The Monetary Board, in its Resolution No. 901 dated June 23, 2022, approved the consolidation of the MSCB, CCB and BCB as One Cooperative Bank (One CB) with the issuance of Certificate of Authority to register with the CDA.

On December 22, 2022, the Certificate of Registration for One CB was obtained from the CDA and the BSP was also given certified copies of duly registered Articles and Plan of Consolidation, Articles of Cooperation and By-laws as a requirement for the issuance of the Certificate of Authority to Operate as One CB. The Constituent Banks elected to continue preparing its financial statements until December 31, 2022, as approved by the General Assembly on February 11, 2023.

The Monetary Board finally issued the Certificate of Authority to Operate as One CB on January 25, 2023, and the Bank began its operation on February 27, 2023.

The integration of the three entities will provide considerable advantages to the customers and employees of MSCB, CCB and BCB and present potential synergies that will benefit shareholders.

### Purchase Consideration

On January 1, 2023, One CB issues common shares to the shareholders of the Constituent Banks based on agreed share exchange ratios.

### Net Assets Acquired

The details of CCB and BCB's assets and liabilities as at acquisition date (January 1, 2023) are as follows:

	CCB	BCB	Total
Cash and cash equivalents*	P 492,858,415	P 79,736,118	P 572,594,533
Investment securities at FVOCI*	16,403,556	1,357,228	17,760,784
Loans and receivables – net*	1,139,618,418	161,783,881	1,301,402,299
Bank premises, furniture, fixtures and equipment**	31,349,548	34,611,113	65,960,661
Investment properties**	30,182,480	18,073,073	48,255,553
Deferred tax assets	5,031,659	-	5,031,659
Prepayments and other resources	2,043,364	1,362,492	3,405,856
Total Resources	<u>1,717,487,440</u>	<u>296,923,905</u>	<u>2,014,411,345</u>
Deposit liabilities*	1,274,599,668	224,749,264	1,499,348,932
Bills payable*	123,171,781	-	123,171,781
Accrued expenses and other liabilities*	66,660,438	3,029,670	69,690,108
Post-employment defined benefit obligation	2,611,112	2,629,830	5,240,942
Total Liabilities	<u>1,467,042,999</u>	<u>230,408,764</u>	<u>1,697,451,763</u>
Net Assets	<b>P 250,444,441</b>	<b>P 66,515,141</b>	<b>P 316,959,582</b>

\* For financial assets and financial liabilities, the carrying amounts in the books of CCB and BCB approximate their fair values as of the acquisition date

\*\* Investment properties, and bank premises, furniture, fixtures and equipment are taken up at their values at acquisition date based on their appraised values

### Gain on Bargain Purchase

As the transaction is within the scope of PFRS 3, *Business Combinations*, the merger was accounted for using acquisition method as it does not involve entities under common control. In applying the acquisition method, the acquirer, shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values. Goodwill is measured as the excess of the consideration transferred, (generally at acquisition-date fair value) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the consideration is less than the net assets, a gain from a bargain purchase shall be recognized in profit or loss.

For the purpose of accounting for the consolidation, MSCB was considered as the acquirer.



The computation of the gain on bargain purchase, which is presented under other Operating Income in the statement of comprehensive income is presented below.

	<u>CCB</u>	<u>BCB</u>	<u>Total</u>
Net Assets	P 250,444,441	P 66,515,141	P 316,959,582
Adjustments for statutory reserves			
Cooperative education and training fund (CETF)	( 3,954,463)	( 1,790,394)	( 5,744,857)
Community development fund (CDF)	( 908,594)	( 1,310,149)	( 2,218,743)
Adjusted Net Assets	<u>P 245,581,384</u>	<u>P 63,414,598</u>	308,995,982
Consideration (issuance of shares) ***			<u>361,091,971</u>
Gain from Bargain Purchase			<u>P 52,095,989</u>

\*\*\* Excludes shares issued to shareholders of MSCB

Based on the provision of Article 86 Chapter X of the Republic Act No. 9520, *Philippine Cooperative Code of 2008*, the statutory funds (specifically CETF and CDF) of the Constituent Banks are excluded in the computation of the net assets. The CETF and CDF were carried forward to One CB upon consolidation. On the other hand, general reserve funds and optional reserve funds are not included in the adjustment and formed part of the net assets of CCB and BCB. These funds remain under the control of the Constituent Banks for their use in maintaining the stability of bank operations and purposes which benefit its members other than the form of a dividend.

### 30. SUPPLEMENTARY INFORMATION REQUIRED BY BANGKO SENTRAL NG PILIPINAS

Presented below are the supplementary information required by the BSP under Section 174 (Appendix 55) of the BSP Manual Regulations for Banks (MORB) based on BSP Circular 1074.

#### (a) Selected Financial Performance Indicators

The following basic ratios measure the financial performance of the Bank:

Return on average capital

$$\frac{\text{Net profit}}{\text{Average total capital accounts}} = 9.18\%$$

Return on average resources

$$\frac{\text{Net profit}}{\text{Average total resources}} = 1.74\%$$

Net interest margin

$$\frac{\text{Net interest income}}{\text{Average interest earning resources}} = 9.19\%$$



(b) *Capital Instruments Issued*

The Bank considers its common and preferred shares as capital instrument for purposes of calculating its CAR as at December 31, 2023. There are no other capital instruments issued by the Bank in 2023.

(c) *Significant Credit Exposures for Loans*

As of December 31, 2023, information on the concentration of credit as to industry follows (gross of allowance for credit losses):

	<u>Amount</u>	<u>Percentage</u>
Agriculture, forestry and fishing	P 834,154,889	19.73%
Real estate activities	656,426,091	15.53%
Wholesale and retail trade, repair of motor vehicles, motorcycles	611,442,319	14.46%
Financial and insurance activities	492,537,574	11.65%
Administrative and support activities	351,033,962	8.30%
Construction	246,948,313	5.84%
Human health and social work activities	238,236,014	5.64%
Accommodation and food service activities	141,272,949	3.34%
Water supply, sewerage, waste management and remedial activities	109,005,321	2.58%
Transportation and storage	105,270,753	2.49%
Manufacturing	99,812,690	2.36%
Information and communication	28,627,836	0.68%
Education	21,179,889	0.50%
Mining and quarrying	13,694,636	0.32%
Electricity, gas, steam and air conditioning supply	4,251,227	0.10%
Professional, scientific and technical activities	1,246,570	0.03%
Other service activities	<u>272,570,514</u>	<u>6.45%</u>
	<b><u>P4,227,711,547</u></b>	<b><u>100.00%</u></b>

The BSP considers that loan concentration exists when the total loan exposure to particular industry exceeds 30% of the total loan portfolio plus the outstanding interbank loans receivable or 10% of Tier 1 capital.

As of December 31, 2023, the 10% of Tier 1 capital amounted to P81.8 million. The table below shows the industry groups exceeding this level:

	<u>Amount</u>
Agriculture, forestry and fishing	P 834,154,889
Real estate activities	656,426,091
Wholesale and retail trade, repair of motor vehicles, motorcycles	611,442,319
Financial and insurance activities	492,537,574
Administrative and support activities	351,033,962
Construction	246,948,313
Human health and social work activities	238,236,014
Accommodation and food service activities	141,272,949
Water supply, sewerage, waste management and remedial activities	109,005,321
Transportation and storage	105,270,753
Manufacturing	<u>99,812,690</u>
	<b><u>P 3,886,140,875</u></b>

(d) *Breakdown of Total Loans as to Security and Status*

The following table shows the breakdown of loans as to secured and unsecured and the breakdown of secured loans as to type of security (gross of allowance for credit losses):

	<u>Amount</u>	<u>Percentage</u>
Secured by:		
Real estate	P1,741,767,330	41.20%
Deposit hold-out	264,849,967	6.25%
Others	<u>1,487,213</u>	<u>0.04%</u>
	2,008,104,510	47.50%
Unsecured	<u>2,219,607,037</u>	<u>52.50%</u>
	<b><u>P4,227,711,547</u></b>	<b><u>100.00%</u></b>

The breakdown of the non-performing loans is as follows.

Cooperatives	
Secured	P 249,478
Unsecured	90,650,679
Non-cooperatives	
Secured	199,905,970
Unsecured	<u>597,220,527</u>
	<b><u>P 888,026,654</u></b>

BSP Circular No. 351 allows banks that have no unbooked valuation reserves and capital adjustments to exclude from nonperforming classification receivables classified as 'Loss' in the latest examination of the BSP which are fully covered by allowance for credit losses, provided that interest on said receivables shall not be accrued for regulatory accounting purposes.

As of December 31, 2023, NPLs of the Bank fully covered by allowance for credit losses and Fair Market Value (FMV) of the collateral as follows:

Total NPLs	P 888,026,654
Fully covered by allowance for credit losses	( 618,130,425)
FMV of the collateral	( <u>573,425,395</u> )
	<b><u>(P 303,529,166)</u></b>

NPLs shall, as a general rule, refer to loan accounts whose principal and/or interest is unpaid for thirty days or more after the due date or after they have become past due in accordance with existing rules and regulations. This shall apply to loans payable in lump sum and loans payable in quarterly, semi-annual, or annual installments, in which case, the total outstanding balance thereof shall be considered nonperforming.

In the case of receivable that are payable in monthly installments, the total outstanding balance thereof shall be considered nonperforming when three or more installments are in arrears.

In the case of receivables that are payable in daily, weekly, or semi-monthly installments, the total outstanding balance thereof shall be considered nonperforming at the same time that they become past due in accordance with existing BSP regulations, i.e., the entire outstanding balance of the receivable shall be considered as past due when the total amount of arrears reaches 10.00% of the total receivable balance.

Receivables are classified as nonperforming in accordance with BSP regulations, or when, in the opinion of management, collection of interest or principal is doubtful. Receivables are not reclassified as performing until interest and principal payments are brought current or the loans are restructured in accordance with existing BSP regulations, and future payments appear assured.

Restructured receivables which do not meet the requirements to be treated as performing receivables shall also be considered as NPLs.

Restructured loans as of December 31, 2023 amounted to P1.30 billion. The Bank's loan portfolio includes non-risk loans which are secured by deposit hold-out loan as defined under BSP regulations totaling P248.17 million as of December 31, 2023.

(e) *Information on Related Party Loans*

In the ordinary course of business, the Bank has loan transactions with certain DOSRI. Under the Bank's policies, these loans are made substantially on the same terms as loans to other individuals and businesses of comparable risks.

The following table shows information relating to the loans, other credit accommodations and guarantees classified as DOSRI accounts:

Total outstanding DOSRI balance as reported to BSP*	P 244,734,572
Percent of DOSRI loans to total loan portfolio*	5.79%
Percent of outstanding DOSRI transactions subject to aggregate ceiling test as reported to BSP	5.88%
Total outstanding unsecured DOSRI transactions as reported to BSP	123,977,928
Percent of unsecured DOSRI to total DOSRI loans*	50.66%
Percent of outstanding unsecured DOSRI transactions to 15.00% of total loan portfolio as reported to BSP	3.00%

*\*Outstanding loan balances used in the computation are net of unearned discount.*

As of December 31, 2023, DOSRI loans amounting to P122.43 million are secured by hold-out on deposits, assignment of receivables and real estate mortgage. Total interest income on DOSRI accounts in 2023 amounted to P31.8 million.



(f) *Aggregate Amount of Secured Liabilities and Assets Pledged as Security*

Certain receivables from customers amounting to P455.98 million were rediscounted with LBP in 2023 and is presented as part of Bills Payable in the 2023 statement of financial position.

(g) *Commitments and Contingent Liabilities*

As of December 31, 2023, the Bank does not have any contingencies and commitments arising from off-balance sheet items.

**31. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE**

Presented below and in the succeeding page are the supplementary information on taxes, duties and license fees paid or accrued during the taxable year which are required by the BIR under Revenue Regulation (RR) No. 15-2010 and RR No. 34-2020 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS, as described in Note 2 to the financial statements.

(a) *Gross Receipts Tax*

In lieu of the value-added tax, the Bank is subject to the gross receipts tax (GRT) imposed on all banks and non-bank financial intermediaries pursuant to Section 121.2 of the National Internal Revenue Code. For the year ended December 31, 2023, the Bank paid GRT amounting to P11,948,771 which is presented as part of Taxes and licenses under Other Operating Expenses section in the statement of comprehensive income.

(b) *Taxes on Importation*

The Bank does not have any landed cost, customs duties and tariff fees in 2023 since it does not have any importation during the year.

(c) *Excise Tax*

The Bank did not have transaction in 2023 that are subject to excise tax.

(d) *Documentary Stamp Tax*

As a cooperative bank, the Bank is entitled to tax exemptions and incentives with its transactions with members, which include DST, provided, however, that the other party to the taxable document or transaction who is not exempt shall be the one directly liable for the tax (R.A. No. 9520). Accordingly, the Bank's transactions with non-members has been paid and/or accrued with DST during the year. In general, the Bank's DST transactions with non-members arise from the execution of debt instruments and time deposits, which are mostly shouldered by the borrowers and depositors.

The DST shouldered by the Bank amounting to P200,264 is recorded as an expense and is included as part of Taxes and licenses under Other Operating Expenses section in the statement of comprehensive income.



(e) *Taxes and Licenses*

For the taxable year ended December 31, 2023 Taxes and licenses account of the Bank consists of:

Gross receipts tax	P	11,948,771
Local Taxes		7,352,317
DST		<u>200,264</u>
	<b>P</b>	<b><u>19,501,352</u></b>

(f) *Withholding Taxes*

For the year ended December 31, 2023, withholding taxes for remittance of the Bank consists of:

Compensation and benefits	P	2,461,834
Expanded		646,219
Final		<u>397,161</u>
	<b>P</b>	<b><u>3,505,214</u></b>

The outstanding balance related to these remittances amounting to for final, compensation and benefits and expanded amounting to P67,417, P217,133 and P67,595, respectively. These are presented as part of Withholding taxes payable under the Accounts Payable and Other Liabilities in the 2023 statement of financial position.

(g) *Fringe Benefit Taxes*

Total remittances for fringe benefit taxes for the year ended December 31, 2023 amounted to P34,890. The outstanding balance related to these remittances amounting to P16,615 is presented as part of Withholding taxes and fringe benefit taxes payable under the Accounts Payable and Other Liabilities in the 2023 statement of financial position.

(h) *Tax Assessments and Cases*

As at December 31, 2023, the Bank does not have any final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

## List of Stockholders

	LIST OF COMMON STOCKHOLDERS	PAID-IN CAPITAL (%)
1	First Community Cooperative (FICCO)	28.7901%
2	ACDI MULTI PURPOSE COOPERATIVE	13.1850%
3	San Dionisio Credit Cooperative	4.5803%
4	Simbayanan ni Maria Multi-Purpose Cooperative	4.0694%
5	Solidaritas Credit Cooperative (formerly: Bahay Pari Credit Cooperative)	2.3122%
6	Barangka Credit Cooperative	1.8969%
7	San Jose Del Monte Savings & Credit Cooperative (Kooperatiba ng Bayan sa Kaunlaran)	1.8380%
8	1 Cooperative Insurance System of the Philippines Life and General Insurance	1.7503%
9	PLDT Employees Credit Cooperative	1.7300%
10	USPD SAVINGS AND CREDIT COOPERATIVE	1.4876%
11	AsiaPro Multi-Purpose Cooperative	1.4600%
12	Sta. Cruz Savings and Development Cooperative	1.4900%
13	Philippine Army Finance Center Producers Integrated Cooperative	1.0627%
14	Rustan Employees Credit Cooperative	1.0137%
15	PLDT Employees Multi-Purpose Cooperative	0.8161%
16	Xavier University Community Credit Cooperative	0.6519%
17	Ligas Kooperatiba ng Bayan sa Pagpapaunlad	0.6087%
18	Mandaluyong Multi-Purpose Cooperative	0.5986%
19	Lorenzo Tan Multi-Purpose Cooperative	0.5826%
20	Alternative Network Resources Unlimited Multi- Purpose Cooperative	0.5014%
21	Sacred Heart Savings Coop (Galimuyod Savings & DC)	0.4875%
22	Nueva Segovia Consortium of Cooperatives	0.4827%
23	Koop King Multi-Purpose Cooperative	0.4767%
24	Cooperative of Allegro Microsystems Phils. Employees	0.4345%
25	Providers Multi-Purpose Cooperative (formerly: Providers Savings and Credit Cooperative)	0.4314%
26	SILANGAN MULTI-PURPOSE COOPERATIVE	0.4288%
27	Jollibee Foods Corporation Employees Multi-Purpose Cooperative	0.4179%
28	PERA Multipurpose Cooperative	0.4126%
29	Sorosoro Ibaba Development Cooperative	0.4011%
30	Wilserv Multipurpose Cooperative (formerly: Worldwide Service Provider Cooperative (WILSERV))	0.3862%
31	BJMP MPC (Bureau of Jail Mgt. and Penology)	0.3635%
32	Mindanao Consolidated Cooperative Bank	0.3538%
33	Malolos Credit and Development Cooperative	0.3441%
34	Nueva Vizcaya Alay Kapwa Multi-Purpose Cooperative	0.3429%
35	DMPI Employees And Community Credit Cooperative	0.3066%
36	Quezon MMG Hospitals & Health Services Coop	0.3057%
37	Lamac Multi-Purpose Cooperative	0.2942%
38	Allied Services Multi-Purpose Cooperative (ASMP)	0.2922%
39	MIA Transport Service Cooperative	0.2918%
40	Southern Global Service Multi-Purpose Cooperative	0.2896%
41	ISU Multi-Purpose Cooperative (formerly CC)	0.2874%
42	Philippine Navy Finance Center Multi-Purpose Cooperative	0.2873%
43	Iwahori Multi-Purpose Cooperative	0.2858%
44	Vincentian Family MPC	0.2849%
45	Philippine Cooperative Central Fund Federation (formerly VCF)	0.2792%
46	USPD MULTI PURPOSE COOPERATIVE	0.2776%
47	Novaliches Development Cooperative	0.2753%
48	Sta. Ana Multi-Purpose Cooperative	0.2712%
49	Caritas Et Labora Human Resource Service Coop	0.2414%
50	Sorsogon MMG Hospital & Health Services Coop	0.2414%
51	Orani Water District MPC	0.2305%
52	Amkor Technology Philipines Employees Cooperative	0.2256%

53	Quezon City Science High School Multi-Purpose Cooperative	0.2243%
54	Cebu CFI Community Cooperative	0.2165%
55	Analog Devices Employees Multipurpose Cooperative (formerly: Analog Devices Employees Credit Cooperative)	0.2037%
56	Human Resource Multi-Purpose Cooperative	0.1979%
57	Watchlife Workers MPC	0.1977%
58	Benguet State University MPC	0.1953%
59	Serbiz Multi-Purpose Cooperative	0.1931%
60	Caritas Salve CC	0.1871%
61	Agdao Multi-Purpose Cooperative	0.1850%
62	Lifegiver Multi-Purpose Cooperative	0.1811%
63	Diffun Saranay and Development Cooperative	0.1631%
64	Fusion Integrated Service Cooperative	0.1545%
65	Sto. Domingo Development Cooperative	0.1545%
66	Holy Cross Savings and Credit Cooperative	0.1536%
67	Generation One Resource Service and Multi-Purpose Cooperative	0.1508%
68	San Felipe Neri Savings & Credit Cooperative	0.1448%
69	Medical Mission Group Hospitals and Health Services Cooperative -Puerto Princesa City	0.1448%
70	Fund for Avon Cosmetics Employees Credit Cooperative	0.1377%
71	Paco Soriano Pandacan Development Cooperative	0.1374%
72	St. Vincent Ferrer Parish Multi-Purpose Cooperative	0.1359%
73	DMPI EMPLOYEES' AGRARIAN REFORM BENEF.COOP (DEARBC)	0.1349%
74	Caniogan Credit Cooperative	0.1343%
75	DCCCO Multi-Purpose Cooperative (former:Dumaguete Cathedral Credit Cooperative)	0.1311%
76	Tabuk MPC	0.1296%
77	Makati Medical Center Family Credit Cooperative	0.1296%
78	PAGLAUM MULTI-PURPOSE COOPERATIVE	0.1287%
79	Ilocos Consolidated Cooperative Bank (formerly:Ilocos Sur Cooperative Bank)	0.1255%
80	Pag-Asa Multi- Purpose Cooperative -BISLIG	0.1248%
81	MMG Hospital & Health Services Coop of Tagum	0.1214%
82	Sacred Heart of Jesus Credit Cooperative	0.1181%
83	Dolores Development Cooperative	0.1179%
84	CLIMBS Life and General Insurance Cooperative	0.1177%
85	Bukidnon Pharmaceutical MPC	0.1129%
86	MMG Metro Manila East Hospital Services Cooperative	0.1102%
87	Philippine Statistics Employees Multipurpose Cooperative (formely :Census Employees MPC	0.1088%
88	LEAR Employees Multi-Purpose Cooperative	0.1081%
89	URC Employees MPC	0.1077%
90	Sacred Heart Parish Development Cooperative	0.1063%
91	Baao Parish Multi-Purpose Cooperative	0.1058%
92	Basud Development Cooperative	0.1058%
93	Agusan Del Norte Teachers, Retirees & Employees Cooperative	0.1056%
94	Manuel Guianga & Sirib Growers & Employees Multi-Purpose Cooperative	0.1054%
95	Provincial Cooperative Union (Davao del Sur)	0.1051%
96	Kasampa Fishing Multi-Purpose Cooperative	0.1046%
97	Kamias-Maligaya Water Service Cooperative	0.1045%
98	Air Philippines Employees' Cooperative	0.1043%
99	Model Cooperative Network	0.1032%
100	Morong Retailers & Community Multi-Purpose Cooperative	0.1028%
101	Manuel Guianga & Sirib Growers and Employees Multi Purpose Cooperative	0.1025%
102	Memorial Services Cooperative Federation	0.1025%
103	CHEMCO	0.1020%
104	Makati City Employees Credit Cooperative	0.1020%
105	I & C S Employees Credit Cooperative	0.0992%
106	Airlift Asia Transport Service & Employees Multi- Purpose Cooperative	0.0979%
107	San Isidro Labrador Parish Multi-Purpose Cooperative(Valenzuela)	0.0979%
108	Mandaluyong Traders Development Cooperative	0.0976%

109	NAIA Transport Service Cooperative	0.0976%
110	Commonwealth Transport Services Development Cooperative	0.0973%
111	Metropolitan Development Cooperative	0.0971%
112	Taytay Development Cooperative	0.0967%
113	Interactive Multi-Purpose Cooperative (formerly: Interactive Service Cooperative)	0.0966%
114	Abbott Laboratories (Phils.) Employees Multi- Purpose Cooperative	0.0965%
115	Cooperative Health Management Federation	0.0965%
116	BAGONG SILANG 2 MULTI-PURPOSE COOPERATIVE	0.0965%
117	Davao del Sur Bakers Cooperative	0.0924%
118	Limay Agri Business MPC (formerly Limay Mango Culture MPC)	0.0872%
119	Abucay Multi- Purpose Cooperative	0.0852%
120	OTEMPCO	0.0850%
121	Tagbac MPC	0.0783%
122	Mindanao Medical Center Employees Cooperative	0.0781%
123	New Batong Malake Public Market Multi-Purpose Cooperative	0.0772%
124	Staff Search Asia Service Cooperative	0.0772%
125	Lingap - Kapwa MPC	0.0764%
126	Magat Dam Employees & Community Multi-Purpose Cooperative	0.0724%
127	PAFC Transport Services Cooperative	0.0713%
128	National Kidney Institute Employees Multi-Purpose Cooperative	0.0711%
129	La Trinidad Vegetable Trading Post Multi-Purpose Cooperative	0.0703%
130	Sidhay BNHS MPC	0.0663%
131	Perpetual Help Community Cooperative	0.0663%
132	Philippine International Multi-Purpose Cooperative of Overseas Workers	0.0650%
133	Southern Leyte Employees Multi-Purpose Cooperative	0.0647%
134	Saint Lucy Multi-Purpose Cooperative	0.0646%
135	MAHESECO MPC	0.0643%
136	De La Salle Credit Cooperative	0.0628%
137	MeadJohnson MPC (formerly Bristol Myers Squibb MPC)	0.0624%
138	Pasig Parish Credit Cooperative	0.0624%
139	Fatima (Vigan) Multi-Purpose Cooperative	0.0618%
140	Paltok Credit Cooperative	0.0602%
141	Nestle Employees Multi-Purpose Cooperative	0.0595%
142	TMX Employees Consolidated Multipurpose Cooperative(formerly:TMX Credit Cooperative)	0.0589%
143	Silang Transport Service & Development Cooperative	0.0589%
144	Unified Marketing & Services Cooperatives of Parañaque Fisherman's Wharf	0.0589%
145	Echague Development Cooperative	0.0579%
146	Cruzian Multi-Purpose Cooperative	0.0571%
147	Ugong Savings & Credit Cooperative	0.0568%
148	Mariveles Bagmakers MPC	0.0566%
149	Police Regional Office 11 Multi-Purpose Cooperative	0.0563%
150	San Jose Water Service and Development Cooperative	0.0561%
151	Tuy and Community Multi-Purpose Cooperative (Formerly: Tuy Market Vendors and Community MPC)	0.0558%
152	Tapulao MPC (formerly Tapulao Primary MPC)	0.0548%
153	Lingkod Simbahan Multi-Purpose Cooperative (Radio Veritas MPC & Caritas ECC Merger)	0.0546%
154	Federation of Sual Multi-Purpose Cooperative	0.0545%
155	Karuhatan Multi-Purpose Cooperative	0.0545%
156	Top Form MPC	0.0541%
157	Morong MPC	0.0535%
158	Antique Provincial Government Employees Multi-Purpose Cooperative	0.0531%
159	Immaculate Conception Parish Development Cooperative	0.0530%
160	RTU Kawani Multi-Purpose Cooperative	0.0524%
161	Sampaloc Vendors Development Cooperative	0.0518%
162	Cooperative Bank of Quezon Province	0.0516%
163	Leyte South Multi-Purpose Cooperative ( formerly: Pintuyan National Vocational School Multi-Purpose Cooperative)	0.0513%



164	City of Parañaque Multi Purpose Employees Cooperative	0.0512%
165	Parish of Our Lady of the Abandoned Multi-Purpose Cooperative	0.0512%
166	Cast Members MPC (formerly Cast Members CC)	0.0508%
167	Commonwealth Credit Cooperative	0.0507%
168	San Juan dela Cruz Parish Savings and Credit Cooperative	0.0501%
169	Zambales Medical Mission Group Hospitals and Health Services Cooperative	0.0492%
170	Manila Mandarin Employees Credit Union	0.0489%
171	People's Multi-Purpose Cooperative (formerly 1530 MPC)	0.0486%
172	Kampilan Multi-Purpose Cooperative	0.0486%
173	Our Lady of Fatima Credit Cooperative (formerly Fatima CC)	0.0483%
174	Dingle Government Workers Development Cooperative	0.0483%
175	Guimbal Development Cooperative	0.0483%
176	Mother Rita Multi-Purpose Cooperative	0.0467%
177	Balakilong Credit Cooperative	0.0467%
178	Sto. Rosario Multi-Purpose Cooperative	0.0452%
179	CEMBA MPC	0.0443%
180	NIA-Region 3 Multi-Purpose Cooperative(formerly:Angat Maasim Rivers Irrigation System (AMRIS) KBPI	0.0438%
181	Mariveles Public Market Development Cooperative	0.0434%
182	PFCCO Northern Mindanao League	0.0428%
183	OurLady of Grace Credit Cooperative (formerly:Our Lady of Grace Holy Name Society Credit Cooperative)	0.0425%
184	ADB Employees Multi- Purpose Cooperative	0.0418%
185	First Analytical Services and Technical Cooperative	0.0391%
186	University of Makati Employees MPC	0.0391%
187	Pusuac Multi-Purpose Cooperative	0.0386%
188	DBP Cooperative Credit Union	0.0385%
189	Balanga City MPC (formerly BCD MPC)	0.0379%
190	Saint Jerome's Parish Credit Cooperative	0.0372%
191	Capitol Multi-Purpose Cooperative( Camsur Multipurpose Cooperative	0.0369%
192	Bansalan Cooperative Society	0.0369%
193	DSNHS TEMPUCO INC.	0.0369%
194	Kapalong Cooperative	0.0369%
195	Talon MPC	0.0362%
196	BEZ Community MPC	0.0360%
197	Sta. Cruz Credit Cooperative	0.0350%
198	Gubat St. Anthony Credit Cooperative	0.0350%
199	Network Consolidated Cooperative Bank	0.0347%
200	Abucay Teachers MPC	0.0347%
201	Colgate-Palmolive Employees Multi-Purpose Cooperative	0.0343%
202	DSE (BSP) Credit Cooperative	0.0340%
203	Committed in Service Multi-Purpose Cooperative	0.0339%
204	KoopNaman Multi-Purpose Cooperative	0.0339%
205	Seabees and Engineer Retirees General Service Cooperative	0.0339%
206	Masisit Dacal Livelihood Cooperative	0.0327%
207	ORO INTEGRATED COOPERATIVE	0.0324%
208	King DCI	0.0322%
209	Samal Employees and Workers MPC	0.0316%
210	KoopNaKami	0.0311%
211	Agro-Industrial Cooperative of Mataas na Kahoy	0.0308%
212	Calamba Parish Development Cooperative	0.0305%
213	Manatal Multi-Purpose Cooperative	0.0302%
214	Omaganhan Farmers MPC, OFMPC	0.0296%
215	Masinag Multi-Purpose Cooperative	0.0294%
216	Our Lady of the Most Blessed Sacrament Credit Cooperative	0.0294%
217	TRESP MPC (Tri Center Rural Enterprises Services Project)	0.0293%
218	NHA Employees Multi-Purpose Cooperative	0.0290%
219	Union of Metro Manila Cooperatives	0.0290%
220	Wyeth Phils. Employees' DC	0.0283%

221	Mabuting Pastol Multi-Purpose Cooperative	0.0282%
222	Abra Diocesan Teachers & Employees Multi- Purpose Cooperative	0.0282%
223	Kiangnan Community Multi-Purpose & Development Cooperative	0.0282%
224	BALCEEMCO	0.0280%
225	San Sebastian Multi-Purpose Cooperative	0.0280%
226	National Market Vendors Confederation of Cooperatives	0.0279%
227	Ayala Multi-Purpose Cooperative	0.0277%
228	SCI Development Cooperative	0.0276%
229	Tayabas Community MPC	0.0276%
230	Parole & Probation Administration Multi-Purpose Cooperative	0.0271%
231	YAM (Young Achiever's Movement) Agrarian Reform Cooperative	0.0269%
232	Ating Kooperatiba Multi-Purpose Cooperative	0.0267%
233	HI-LAND FARMERS MULTI-PURPOSE COOPERATIVE	0.0266%
234	Paco Credit Cooperative	0.0266%
235	Solana West Farmers Cooperative	0.0266%
236	Universal MPC	0.0266%
237	Sto. Cristo Parish Multi-Purpose Cooperative	0.0261%
238	NIA Region IV Employees Multi-Purpose Cooperative	0.0261%
239	Provincial Cooperative Union (Bislig)	0.0261%
240	Malabon Central Market Development Cooperative	0.0260%
241	Taytay MPC (formerly Taytay Public Market MPC)	0.0256%
242	Picop & Community Credit Coop., Inc.	0.0255%
243	Sarangani Fruit Workers MPC	0.0255%
244	PeopleSource Multi-Purpose Cooperative	0.0254%
245	Claveria Grassroots Multi-Purpose Cooperative	0.0253%
246	Interphil Alliance and Allied Services Credit Cooperative	0.0249%
247	Coca-Cola Export Employees Credit Cooperative	0.0247%
248	SATODA '92 MPC	0.0243%
249	Birhen ng Lourdes Parish Development Cooperative	0.0242%
250	Cupang West MPC	0.0242%
251	Mining Primary Multi-Purpose Cooperative, Inc.	0.0242%
252	Sacred Heart Morning Breeze Balintawak Multi-Purpose Cooperative	0.0241%
253	Bagtic Masagana Multi-Purpose Cooperative	0.0241%
254	San Miguel de Marilao Credit Cooperative	0.0240%
255	Buklod Unlad MPC	0.0238%
256	Golden Group Gabay Puhunan Brotherhood Multi-Purpose Cooperative	0.0236%
257	Valenzuela Development Cooperative	0.0236%
258	MILLENNIUM MULTI-PURPOSE COOPERATIVE (MILCO)	0.0228%
259	Marsman Employees Development Cooperative, Inc.	0.0225%
260	San Francisco Government Employees Multi-Purpose Cooperative	0.0222%
261	New Ilocos MPC	0.0221%
262	SMART Employees Multi-Purpose Cooperative	0.0217%
263	Bataan Sugar Planters MPC	0.0215%
264	Most Holy Rosary Credit Cooperative	0.0213%
265	Toril Community Cooperative	0.0213%
266	Ormoc Vendors Multi-Purpose Cooperative	0.0211%
267	St. Jude Multi-Purpose Cooperative	0.0209%
268	Philippine Diesel Calibration Cooperative	0.0207%
269	Diamond Ceramics Employees Credit Cooperative	0.0206%
270	Laguna Prime Multipurpose Cooperative (LPMP) formerly: UP Los Baños Credit & Development Coop	0.0205%
271	Kaizen MPC	0.0204%
272	Limay MPC (formerly Limay Vendors Credit Coop)	0.0204%
273	San Andres Fishing Industries Employees Cooperative	0.0204%
274	Tao Management Service & MPC	0.0203%
275	AGF Fishing Multi- Purpose Cooperative	0.0203%
276	Sta . Cecilia Multipurpose Cooperative	0.0200%
277	Dusit Hotel Employees Multi-Purpose Cooperative	0.0198%

278	Maligaya Community MPC	0.0197%
279	AFIA Monarch Employees Credit Cooperative	0.0196%
280	Cavite Farmers Feedmilling & Marketing Cooperative	0.0194%
281	Union of Catholic Church-Based Cooperatives	0.0194%
282	Immaculate Conception Parish (Marikina) Credit Cooperative	0.0194%
283	Western Bicutan Stallholder & Vendors MPC	0.0194%
284	Sacred Heart Credit and Development Cooperative	0.0193%
285	Limay Municipal Employees MPC	0.0192%
286	Philippine National Police Lakas Tulungan Multi-Purpose Cooperative	0.0191%
287	Office of the Secretary of Justice (OSJ) Employees Multi-Purpose Cooperative	0.0191%
288	Bakas Cooperative Development	0.0188%
289	Claveria Agri-Based Multi-Purpose Cooperative	0.0186%
290	New World Hotel Associates Multi-Purpose Cooperative	0.0186%
291	Holy Spirit Community Multi-Purpose Cooperative	0.0184%
292	Cooperative Bank of Mountain Province	0.0182%
293	Provincial Engineering Office Personnel Multi-Purpose Cooperative	0.0181%
294	Tadian Credit Cooperative	0.0179%
295	Federation of Cooperative Banks in the Phils. (BANGKOOP)	0.0179%
296	Kabisig Savings and Agri-Development Cooperative	0.0177%
297	Apung Monica de Minalin Multi-Purpose Cooperative	0.0175%
298	Mariveles Commercial Center MPC	0.0174%
299	Divisoria Traders Development Cooperative	0.0172%
300	Tanay Market Vendors & Community MPC	0.0171%
301	Girl Scout of the Philippines Staff Multi-Purpose Cooperative	0.0170%
302	Frisco Market and Community Credit Cooperative	0.0169%
303	Helpro Service Cooperative	0.0169%
304	Montemar Employees Credit Coop	0.0168%
305	Five Star Multi-Purpose Cooperative	0.0168%
306	Masagana MPC	0.0167%
307	CBC MABUHAY (Makabagong Bukluran sa Hanap Buhay at Yaman) (Credit and Printing Cooperative) MPC	0.0166%
308	BAMAPCOM Entrepreneurs' MPC (Baguio-Benguet Market Plaza Cooperative, Multi-Purpose)	0.0165%
309	Pamana Credit and Development Cooperative	0.0164%
310	Saint Louis Development Cooperative	0.0162%
311	Balanga - Orani Transport Service MPC	0.0162%
312	Baguio General Hospital and Medical Center Employee's Multipurpose Cooperative (BGHMCMP)	0.0162%
313	Cordillera Overseas Contract Workers & Families MPC	0.0161%
314	Consular Water Service Cooperative	0.0161%
315	Union of Defense & Public Safety Cooperative	0.0161%
316	Philippine Federation of Women in Cooperatives	0.0160%
317	Basey I District Multi-Purpose Cooperative	0.0159%
318	Catholic Servants of Christ Community MPC (Casechom)	0.0157%
319	Naval Community Credit Cooperative	0.0156%
320	Blumentritt Transport Service & Development Cooperative	0.0154%
321	MADECO MULTI-PURPOSE COOPERATIVE	0.0152%
322	Picop Bislig Consumers Credit Coop., Inc.	0.0152%
323	Orion Kawani MPC	0.0151%
324	Holy Family Parish Multi-Purpose Cooperative	0.0151%
325	AFP Finance Center Multi- Purpose Cooperative	0.0151%
326	ASCCOM Multi-Purpose Cooperative	0.0150%
327	El Grande Multi-Purpose Cooperative	0.0149%
328	Tubao Credit Cooperative	0.0149%
329	Pasay Fish Dealers & Vendors Multi-Purpose Cooperative	0.0147%
330	Pateros Multi-Purpose Cooperative	0.0147%
331	Pandan Crafters Multi-Purpose Cooperative	0.0145%
332	Center for Community Transformation Credit Cooperative	0.0143%
333	Banton MPC	0.0143%

334	Abra Electric Cooperative	0.0142%
335	Cabuyao Market Vendors MPC	0.0141%
336	Malgaya Wet Market MPC	0.0141%
337	Palawan Electric Cooperative	0.0140%
338	Holy Family Savings and Credit Cooperative (formerly:Parish of the Holy Family Credit Cooperative)	0.0140%
339	BF Traders MPC (BFT MPC)	0.0139%
340	Isabela II Electric Cooperative	0.0138%
341	Nueva Vizcaya Electric Cooperative	0.0138%
342	Pasar Employees Multi-Purpose Cooperative	0.0138%
343	Binangonan Development Cooperative	0.0137%
344	Greater Bani MPC	0.0137%
345	Pinaglabanan Credit Cooperative	0.0136%
346	Sta. Luisa Multi-Purpose Cooperative	0.0136%
347	San Pablo Multi-Purpose Cooperative	0.0136%
348	Xavier CC	0.0136%
349	Red Ribbon Multi-Purpose Cooperative	0.0135%
350	Bulacan Provincial Hospital MPC	0.0134%
351	Department of Agrarian Reform Multi-Purpose Cooperative	0.0134%
352	Pfizer Multi-Purpose Cooperative	0.0132%
353	Gagalangin Market Multi-Purpose Cooperative	0.0131%
354	Cavite College of Arts and Trade Multi-Purpose Cooperative	0.0131%
355	Lingap Kapwa Multi-Purpose Cooperative	0.0130%
356	National Printing Office Multi-Purpose Cooperative	0.0128%
357	Pag-asa Multi-Purpose Cooperative- Valenzuela	0.0128%
358	TotalDev Multi-Purpose Cooperative	0.0127%
359	FEU Credit Cooperative	0.0126%
360	Dinalupihan MPC	0.0126%
361	Mariveles Womens MPC	0.0126%
362	Philippine General Hospital Bayanihan Multi-Purpose Cooperative	0.0125%
363	Caraga State University Cabadbaran Campus Employees and Retirees Multipurpose Cooperative (formerly: NMCAST Emp. & Retirees (NMCASTER) MPC)	0.0125%
364	Concern Agrarian Reform Employees Multi-Purpose Cooperative	0.0125%
365	Philippine Wacoal Corporation Employees Savings & Credit Assistance Cooperative	0.0121%
366	KALINISAN WORKERS SERVICE COOPERATIVE	0.0121%
367	San Andres Market Vendors & Community Multi-Purpose Cooperative	0.0121%
368	SORSOGON MEDICAL MISSION GROUP HOUSING COOPERATIVE	0.0121%
369	Bataan School of Fisheries MPC	0.0120%
370	Luntian Multi-Purpose Cooperative	0.0120%
371	Our Lady of Peace Multi-Purpose Cooperative	0.0119%
372	Libagon Area Multi-Purpose Cooperative	0.0119%
373	Palayan sa Nayon Multi-Purpose Cooperative	0.0119%
374	Pandacan Transport Service Cooperative	0.0119%
375	Baclaran Vendors Development Cooperative	0.0118%
376	Valenzuela City Government Employees Cooperative	0.0118%
377	JOY MPC	0.0117%
378	San Luis Development Cooperative	0.0117%
379	Sulong sa Tagumpay MPC ( formerly NXP Semiconductors)	0.0115%
380	Parañaque Federation of Cooperatives (formerly:Southern NCR Federation of Credit Cooperatives)	0.0115%
381	Our Lady of the Annunciation Parish Credit Cooperative ( formerly MATS Credit Cooperative)	0.0114%
382	Philac Service Cooperative	0.0114%
383	Cooperative Union of Mandaluyong City	0.0113%
384	Mapag-ampon Parish Multi-Purpose Cooperative	0.0113%
385	Samahang Manininda ng Quinta Credit Cooperative	0.0111%
386	Senate Electoral Tribunal Employees Multi-Purpose Cooperative	0.0111%
387	Cor Jesu Cooperative	0.0110%



388	East Sucat Community Credit Cooperative	0.0110%
389	Care Filipinos MPC	0.0108%
390	Maypajo Market Multi-Purpose Cooperative	0.0107%
391	Tagum Cooperative	0.0105%
392	St. Augustine Credit Cooperative	0.0104%
393	Camella 2-D Multi-Purpose Cooperative	0.0104%
394	3D MPC	0.0103%
395	Bataan General Hospital MPC	0.0103%
396	MIAA Employees Multi-Purpose Cooperative	0.0103%
397	Alagad MPC	0.0101%
398	DECS MULTI-PURPOSE COOPERATIVE	0.0101%
399	Mangagoy Farmers Fisherfolks and Community Multi-Purpose Cooperative (MAFFISCO-MPC)	0.0101%
400	Tabon Secondary Teachers Multipurpose Cooperative (TASETEMCO)	0.0101%
401	San Julio Farm Workers Multi-Purpose Cooperative	0.0101%
402	DILG Employees Multi-Purpose Cooperative	0.0101%
403	Primary Health Care Multi-Purpose Cooperative	0.0101%
404	Christian Workers Movement Credit Cooperative	0.0100%
405	St. James the Apostle Multi-Purpose Cooperative	0.0100%
406	Arraque Market Stallholders Consumers Cooperative	0.0100%
407	Dr. Jose N. Rodriguez Memorial Hospital Workers Development Cooperative	0.0100%
408	BANSALAN COCONUT FARMERS AND WORKERS MULTIPURPOSE COOPERATIVE (BCMC)	0.0099%
409	Orani Municipal Federation of MPC	0.0099%
410	Our Lady of the Abandoned Development Cooperative	0.0099%
411	Samahang Kooperatiba sa Pasig	0.0099%
412	Fort Bonifacio High School Multi-Purpose Cooperative	0.0098%
413	Concepcion Vendors Development Cooperative	0.0098%
414	Private Security Industry Personnel Employees & Guards Credit Cooperative	0.0098%
415	Tulo Multi-Purpose Cooperative	0.0098%
416	People's New Life Multi-Purpose & Transport Service Cooperative	0.0098%
417	KIBLAWAN MULTIPURPOSE COOPERATIVE	0.0098%
418	Xavier University Multi-Purpose Cooperative	0.0098%
419	Adamson University Faculty Multi-Purpose Cooperative	0.0097%
420	Adventurer's Multi-Purpose Cooperative	0.0097%
421	CBN ASIA FAMILY OF MINISTRIES CREDIT COOPERATIVE	0.0097%
422	COUNTERPART RESOURCE MULTI-PURPOSE COOPERATIVE	0.0097%
423	QUEZON CITY UNION OF COOPERATIVE	0.0097%
424	LUNGSOD SILANGAN TRANSPORT SERVICE AND MULTI-PURPOSE COOPERATIVE (LSTSMPC)	0.0097%
425	National Cooperative Marketing Federation	0.0097%
426	PANGKAT NG MAMAMAYAN NG SOUTH COTABATO MULTIPURPOSE COOPERATIVE (PMSC)	0.0097%
427	Sta. Clara Parish Credit Cooperative	0.0097%
428	University Multi-Purpose Cooperative	0.0097%
429	SAN AGUSTIN DAVSUR AGRICULTURE COOPERATIVE	0.0097%
430	OZAMIZ CITY NATIONAL SCHOOL MULTI-PURPOSE COOPERATIVE	0.0097%
431	TORTUGA MULTI-PURPOSE COOPERATIVE	0.0097%
432	FIRST AGRARIAN REFORM BENEFICIARIES MULTI-PURPOSE COOPERATIVE	0.0097%
433	BUKIDNON GOVERNMENT EMPLOYEES MULTI-PURPOSE COOPERATIVE	0.0097%
434	BUKLURAN MULTI-PURPOSE COOPERATIVE	0.0097%
435	Tilambo MPC	0.0097%
436	ISU Consumers Cooperative	0.0096%
437	Limcoma Multi-Purpose Cooperative	0.0096%
438	Bantug Primary MPC	0.0095%
439	Kalipunan ng mga Kooperatiba sa Malabon	0.0094%
440	Bagbag MPC	0.0094%
441	Pagalanggang Farmers MPC	0.0094%

442	Saint Louis University-Saint Vincent Parish Housing Cooperative	0.0092%
443	Marist School Employees Multi-Purpose Cooperative	0.0091%
444	Saint Williams Multi-Purpose Cooperative	0.0090%
445	New Ilocos Farmers Cooperative	0.0089%
446	Lezo Multi-Purpose Cooperative	0.0089%
447	De La Salle University - Dasmariñas Development Cooperative	0.0088%
448	Department of Agrarian Reform Employees of Misamis Oriental Multi-Purpose Cooperative	0.0088%
449	LUELCO Employees Multi-Purpose Cooperative	0.0087%
450	Central Luzon Regional League - PFCCO	0.0087%
451	Isabelo Delos Reyes Multi-Purpose Cooperative	0.0086%
452	Jose R. Reyes Memorial Medical Center Multi-Purpose Cooperative	0.0086%
453	Banapra Development Cooperative	0.0084%
454	Banaue Savings Development Cooperative	0.0084%
455	Angeles City Employees Credit Cooperative	0.0083%
456	Kapit-Bisig Multi-Purpose Cooperative	0.0083%
457	San Roque De Alabang Multi-Purpose Cooperative	0.0082%
458	Napico Multi-Purpose Cooperative	0.0082%
459	Home Mortgage Multi-Purpose Cooperative	0.0082%
460	Manila Polo Club Employees Multi-Purpose Cooperative	0.0081%
461	Palompon Community Multi-Purpose Cooperative	0.0081%
462	Cantilan Development Coop., Inc.	0.0080%
463	Pamana Development Cooperative Federation	0.0080%
464	Medical Center Muntinlupa Multi-Purpose Cooperative	0.0079%
465	250th PAW Credit Cooperative	0.0078%
466	Arranque Multi-Purpose Cooperative	0.0078%
467	Welcome Rotonda-UDMC Employees DC	0.0077%
468	Alagad CC	0.0076%
469	BMC G110 MPC	0.0076%
470	Manels Group Credit Cooperative	0.0075%
471	Bukluran Multi-Purpose Cooperative	0.0074%
472	New Ibayo MPC	0.0074%
473	BARB MPC	0.0073%
474	UNION LABOR SERVICE COOPERATIVE	0.0072%
475	GOLDEN ARC TRANSPORT COOPERATIVE	0.0072%
476	Luis Hora Memorial Regional Hospital Employees Multi-Purpose Cooperative	0.0071%
477	Pasay Public Market Multi-Purpose Credit Cooperative	0.0071%
478	Olongapo Multi-Purpose Cooperative	0.0071%
479	Naguilian Christian Multi-Purpose Cooperative	0.0070%
480	Royal Kids Multi-Purpose Cooperative	0.0070%
481	Limardina Multi-Purpose Cooperative	0.0070%
482	Dri-Con Multi-Purpose Cooperative	0.0069%
483	Quality Multi-Purpose Cooperative	0.0069%
484	Visayas Cooperative Development Center (VICTO Nat'l Coop Fed & Dev Ctr)	0.0068%
485	Obrero Market Vendors Credit Cooperative	0.0068%
486	Ozamis City Integrated Cooperative	0.0066%
487	Calamba Multi-Purpose Cooperative	0.0064%
488	SCI Multi-Purpose Cooperative	0.0063%
489	Aras-Asan Consumers Cooperative	0.0063%
490	Luzon ARC Multi-Purpose Cooperative	0.0063%
491	San Gabriel Segundo Multi-Purpose Cooperative	0.0063%
492	Welfare Employees MPC	0.0062%
493	Unlad MPC	0.0062%
494	Phimco Credit Cooperative	0.0062%
495	Cooperative of Hagonoy Farmers (COHFA)	0.0061%
496	Baguio Maharlika MPC	0.0061%
497	San Roque Parish Multi-Purpose Cooperative	0.0061%
498	CEBU PEOPLE'S MULTI-PURPOSE COOPERATIVE	0.0060%
499	PUP Student Credit and Service Cooperative	0.0060%

500	Maybunga Multi-Purpose Cooperative	0.0060%
501	Teachers Association of Pangasinan MPC	0.0060%
502	Tibagan Multi-Purpose Cooperative	0.0060%
503	Valenzuela Federation of Multi-Purpose Cooperatives	0.0059%
504	Barangay Sun Valley MPC	0.0059%
505	Sts. Peter & Paul MPC - Makati City	0.0058%
506	National Federation of Coops of Persons W/Disability	0.0056%
507	NEDA Multi-Purpose Cooperative	0.0056%
508	AMHAI Credit Cooperative	0.0055%
509	Magsaysay Farmers MPC	0.0055%
510	Narra Teachers Multi-Purpose Cooperative	0.0055%
511	Roxas Market Multi-Purpose Cooperative	0.0054%
512	Government of Laoag Employees Development Cooperative	0.0054%
513	Sanlo Seniors Multi-Purpose Cooperative	0.0053%
514	Balanga - Mariveles Mini Bus Jeepney Operators Drivers Transport MPC	0.0053%
515	NCR League - PFCCO	0.0053%
516	PES III Teachers & Employees Multi-Purpose Cooperative	0.0053%
517	Esperanza Multi-Purpose Cooperative	0.0052%
518	Pateros Public School Teachers Multi-Purpose Cooperative	0.0052%
519	PELU- FFW Multi- Purpose Cooperative	0.0052%
520	National Power Corporation Employees Multi-Purpose Cooperative	0.0051%
521	San Joaquin Multi-Purpose Cooperative	0.0051%
522	Sentrong Ugnayan ng Mamamayang Pilipino MPC (SUMAPI)	0.0051%
523	Kabalikat Para sa Diyos at Bayan Multi-Purpose Cooperative	0.0051%
524	PNR MPC	0.0051%
525	Sta. Cruz Multi-Purpose Cooperative	0.0050%
526	Makati Educators MPC (formerly: Makati Public Elem. School Principals Association Multi-Purpose Cooperative)	0.0050%
527	Kalibo Vendors and Farmers Multi-Purpose Cooperative	0.0049%
528	Kabisig Multi-Purpose and Transport Service Cooperative	0.0049%
529	MOPE MPC	0.0049%
530	BleuSavers Savings & CC (formerly Sanofi Winthrop Reckitt & Colman Employees CC)	0.0049%
531	Butil ng Buhay Lopez Consumers Cooperative	0.0049%
532	ACES CODE (Alliance of Concerned & Empowered Sector for Community Development)Multi- Purpose Cooperative	0.0048%
533	St. Anthony Baybay Sur Multi-Purpose Cooperative	0.0048%
534	Galahad Labor Service Cooperative	0.0048%
535	Outsource Asia International Multi-Purpose Cooperative	0.0048%
536	Traders MPC	0.0048%
537	Mahayag Farmers Multi Purpose Cooperative	0.0048%
538	Bolbok Consumers Cooperative	0.0048%
539	Sto. Rosario Parish Multi-Purpose Cooperative	0.0048%
540	Holy Rosary Credit and Development Cooperative	0.0047%
541	Christian Farmers Multi-Purpose Cooperative	0.0046%
542	Lucena Retailers' Multi-Purpose Cooperative	0.0046%
543	CRBBI Employees Credit Cooperative	0.0046%
544	Delimpex Muti-Purpose Cooperative	0.0045%
545	Magsaysay Multi-Purpose Cooperative	0.0045%
546	CISP Employees Credit Cooperative	0.0045%
547	Alliance of Evangelical Christians Multi-Purpose Cooperative (formerly: AEC (Assoc. Of Evangelical Churches) Development Cooperative)	0.0045%
548	Murphy Development Cooperative	0.0044%
549	Samahang Magsasaka MPC (formerly Old San Jose)	0.0044%
550	Palawan Entrepreneurs Multi-Purpose Cooperative	0.0044%
551	CSNHS Multi-Purpose Cooperative	0.0043%
552	Quezon City Sports Club Employees Multi-Purpose Cooperative	0.0042%
553	Maryknoll Multi-Purpose Cooperative	0.0042%
554	Now Moving for Better Philippines Cooperative (Nagkakaisang Mamamayan ng Brgy. Palasan MPC)	0.0042%

555	Balamban Community Multi-Purpose Cooperative	0.0041%
556	Darangan Water Service Development Cooperative	0.0041%
557	San Jose Multi-Purpose Cooperative-Antique	0.0041%
558	Ramon People's Economic Council Multi-Purpose Cooperative, Inc.	0.0041%
559	Kapisanan ng mga Bayaning Sundalong may Kapansanan sa Pilipinas Multi-Purpose Cooperative ( formerly:KSKP MPC)	0.0041%
560	CEU Consumers Cooperative	0.0040%
561	Multi-Purpose Enterprise for Social Advancement Cooperative	0.0040%
562	Sta. Lucia Credit & Consumers Cooperative	0.0040%
563	Kasibu Farmers Development Cooperative	0.0040%
564	El Victor Multi-Purpose Cooperative	0.0040%
565	Greater Valenzuela Multi-Purpose Cooperative	0.0040%
566	Angono Credit & Development Cooperative	0.0040%
567	UST MPC	0.0040%
568	GSIS Transport Service Cooperative	0.0040%
569	Andres Soriano Memorial Hospital Coop.	0.0040%
570	Francisco Homes Multi-Purpose and Transport Service Cooperative	0.0040%
571	Cooperative Union of the City of Muntinlupa	0.0039%
572	Cooperative Bank of Cotabato	0.0039%
573	NUWHRAIN Vacation Housing Services Cooperative	0.0039%
574	San Andres Bukid Credit Cooperative	0.0039%
575	Coop-for-Christ Bataan	0.0039%
576	Sakomi Federation of Cooperatives	0.0039%
577	Pag-asa sa Paglaya Multi-Purpose Cooperative	0.0038%
578	Lingayen Catholic Credit Cooperative	0.0038%
579	CFC Co-operatives Federation	0.0038%
580	San Juan de Dios Educational Fdn. Employees Credit Cooperative	0.0038%
581	Quick and Fast Credit Cooperative	0.0038%
582	Philippine Seven Employees Multi-Purpose Cooperative	0.0038%
583	Gintong Butil MPC	0.0038%
584	Jireh Livelihood Multi-Purpose Coop.	0.0038%
585	Malalag Christian Cooperative	0.0038%
586	Taludtod MPC	0.0037%
587	Sapang Palay National High School Multi-Purpose Cooperative	0.0037%
588	Marinduque Diocesan Development Cooperative	0.0037%
589	Toyota Autoparts Phils. MPC	0.0037%
590	National Food Authority Employees Multi-Purpose Cooperative - Malolos, Bulacan	0.0037%
591	St. Francis Development Cooperative	0.0037%
592	Norphil Farmers Multi-Purpose Cooperative	0.0037%
593	Pinili Development Cooperative (formerly: Pinili Credit Cooperative)	0.0037%
594	Bagong Pag-asa ng Del Pilar Multi-Purpose Cooperative	0.0037%
595	Peninsula Hotel Employees Multi-Purpose Cooperative	0.0037%
596	Central Market Development Cooperative	0.0036%
597	Pasig City Employees Multi-Purpose Cooperative	0.0036%
598	Labo Progressive Multi-Purpose Cooperative	0.0036%
599	Prenza Multi-Purpose Cooperative	0.0036%
600	Davao Infanta Sisterhood MPC	0.0036%
601	CEU Credit Cooperative	0.0036%
602	Bulacan United Methodists MPC	0.0036%
603	Philippine International Travel Assistance Center Multi-Purpose Cooperative	0.0036%
604	R.O. Diagan Cooperative Hospital	0.0036%
605	COA Credit Cooperative	0.0036%
606	Negros Oriental Union of Cooperatives	0.0036%
607	Lagawe Multi-Purpose Development Cooperative	0.0036%
608	Cooperative Bank of Zamboanga Del Sur	0.0036%
609	Nuestra Señora del Perpetuo Socorro Parish Credit Cooperative	0.0036%
610	Development Cooperative, Inc. Region XI	0.0036%
611	Pagadian City Market Vendors Multi-Purpose Cooperative	0.0036%



612	Sts. Peter & Paul MPC - Southern Leyte	0.0036%
613	Ampayon Multi- Purpose Cooperative	0.0036%
614	Mariveles Health Services Cooperative	0.0035%
615	Total Rural Development Cooperative	0.0035%
616	Islander Multi-Purpose Cooperative	0.0035%
617	Vicmico Earners MPC(formerly:Vicmico Employees MPC)	0.0035%
618	Rosario Market Vendors & Community Multi-Purpose Cooperative	0.0035%
619	Saint Catherine's Parish Multi-Purpose Cooperative	0.0035%
620	Pili Market Development Cooperative	0.0035%
621	Medical Mission Group Hospital Health Services Cooperative - Albay	0.0035%
622	Pasay City South High School Multi-Purpose Cooperative	0.0035%
623	Lopez Quezon Credit Cooperative	0.0035%
624	Villagers Credit & DC	0.0035%
625	Golden Acres South Multi-Purpose Cooperative	0.0035%
626	St. Isidore Multi-Purpose Cooperative	0.0035%
627	Aurora Multi-Purpose Cooperative	0.0035%
628	Balikatan MPC (Shangri-la Edsa Plaza Hotel )	0.0035%
629	Bataan Press Club MPC	0.0035%
630	Calamba Rice Growers Multi-Purpose Cooperative	0.0035%
631	Don Mariano Marcos Memorial State University-La Union Multi-Purpose Cooperative	0.0035%
632	Mabalacat Public Market Vendors Multi-Purpose Cooperative	0.0035%
633	Libmanan Community Development Cooperative	0.0035%
634	Aurora Employees Multi-Purpose Cooperative	0.0035%
635	North South Alliance Multi-Purpose Cooperative	0.0035%
636	Kababaihan ng Maynila Multi-Purpose Cooperative	0.0034%
637	Olongapo City Government Employees Multi-Purpose Cooperative	0.0034%
638	Pecuaría Development Cooperative	0.0034%
639	Best Gem Multi-Purpose Cooperative (formerly: Sun Life of Canada Phils. EMPC and Insurance Broker)	0.0034%
640	Divine Mercy Shrine MPC	0.0034%
641	Maasin Community Multi-Purpose Cooperative	0.0034%
642	Katipunan ng mga Kooperatiba sa Lungsod ng San Jose Del Monte Bulacan	0.0034%
643	Forward Taguig Multi-Purpose Cooperative	0.0034%
644	U.P. L. - Akbay Multi-Purpose Cooperative	0.0034%
645	Philippine Airline Employees Association Multi-Purpose Cooperative	0.0034%
646	Asian Transmission Employees Multi-Purpose Cooperative	0.0034%
647	OPROCOMA Agro-Industrial Multi-Purpose Cooperative	0.0034%
648	Saint Patrick Parish Multi-Purpose Cooperative	0.0034%
649	Quezon Federation and Union of Cooperatives	0.0034%
650	Sorsogon Integrated Development Cooperative	0.0034%
651	Bugasong Multi-Purpose Cooperative	0.0034%
652	Fides Multi-Purpose Cooperative	0.0034%
653	Holy Angel University Employees Multi-Purpose Cooperative	0.0034%
654	Pangasinan State University Lingayen Multi-Purpose Cooperative	0.0034%
655	Philippine Resortel & Education Service Cooperative	0.0034%
656	Core Strata Multi-Purpose Cooperative	0.0034%
657	San Pedro de Alcantara Kilusang Bayan sa Pananalapi at Industriya Multi-Purpose Cooperative	0.0034%
658	Bagong Barrio Multi-Purpose Cooperative	0.0034%
659	Antique Federation of Cooperatives	0.0034%
660	Ospital ng Muntinlupa Foundation Inc. Employees Multi-Purpose Cooperative	0.0034%
661	MCN Global Marketing Cooperative	0.0034%
662	Telof-NCR Multi-Purpose Cooperative	0.0033%
663	Puerto Princesa Meat Vendors Multi-Purpose Cooperative	0.0033%
664	Telecommunications Care Multi-Purpose Cooperative (TelCare MPC)	0.0033%
665	Sipocot Municipal Employees Cooperative	0.0033%
666	Hijo Emp. Agrarian Reform Beneficiaries Coop-2	0.0033%
667	People's Credit and Finance Corp Employees Multi-Purpose Cooperative	0.0033%

668	San Marcos Multi-Purpose Cooperative	0.0033%
669	Wealth Managers Multi-Purpose Cooperative	0.0033%
670	MERALCO Dependents Livelihood Multi-Purpose Cooperative	0.0033%
671	Balara High School MPC	0.0033%
672	Kalookan Multi-Purpose Cooperative	0.0033%
673	LBP Insurance Brokerage, Inc. Emp Multi-Purpose Coop	0.0033%
674	Pasay City East High School Teachers & Employees Multi-Purpose Cooperative	0.0033%
675	PDIC Employees Multi-Purpose Cooperative	0.0033%
676	Pontevedra Vendors Development Cooperative, Inc.	0.0033%
677	Hamtic Multi-Purpose Cooperative	0.0033%
678	Dangal ng Alabang Multi-Purpose Cooperative	0.0033%
679	Taguig 2000 Association Multi-Purpose Cooperative	0.0033%
680	Libacao Development Cooperative	0.0033%
681	Madalag Development Cooperative	0.0033%
682	Angat Development and Credit Cooperative	0.0033%
683	Matutum View Multi-Purpose Cooperative	0.0033%
684	Excellent People's Multi-Purpose Cooperative	0.0033%
685	Med Mission Grp. Of Hos. & Health Services Cooperative	0.0033%
686	Lodlod Parish Multi-Purpose Cooperative	0.0033%
687	SRT Echague Cooperative of Isabela	0.0033%
688	Sara Employees Development Cooperative	0.0033%
689	Court of Appeals Credit Cooperative	0.0033%
690	Bulacan Police Office Provincial Credit Cooperative	0.0033%
691	PFCCO-Visayas Credit Union League	0.0033%
692	Cooperative Bank of Aurora	0.0033%
693	Lambunao Government Employees Multi-Purpose Cooperative	0.0033%
694	Metro Investment & Assurance Cooperative	0.0033%
695	Aurora Teacher Multi-Purpose Cooperative	0.0032%
696	Bohol DAR Employees Multi-Purpose Cooperative	0.0032%
697	Marina Employees Cooperative	0.0032%
698	Greater Bulacan Livelihood Development Cooperative	0.0032%
699	Magallanes Municipal Employees Multi-Purpose Cooperative	0.0032%
700	Malaybalay City Employees Multi-Purpose Cooperative	0.0032%
701	Philippine Ports Authority Employees Development Cooperative	0.0032%
702	UPV Emp. Coop (UP Visayas)	0.0032%
703	Inner City Development Cooperative	0.0032%
704	PBMA Dinagat Island Multi-Purpose Cooperative	0.0032%
705	PAREF-Southridge School Emp. Multi-Purpose Cooperative	0.0032%
706	Baug Carp Beneficiaries MPC	0.0032%
707	Sto. Niño Meycauayan Savings and Credit Coop (formerly Sto. Nino KBPI)	0.0032%
708	San Vicente Market Vendors Credit Cooperative	0.0032%
709	Bataan National HS MPC	0.0032%
710	Population Commission Multi-Purpose Cooperative	0.0032%
711	Sinonoc National High School Teachers Employees Multi-Purpose Cooperative	0.0032%
712	1834 Brotherhood Transport (Tricycle) Multi- Purpose Cooperative	0.0032%
713	Ipil Consumers Multi-Purpose Cooperative	0.0032%
714	Parang FA/SN Multi-Purpose Cooperative	0.0032%
715	Camarines Norte Government Workers MPC	0.0031%
716	Lupon Doctors Cooperative	0.0031%
717	Llano Multi-Purpose Cooperative	0.0031%
718	SPI Technologies Multi-Purpose Cooperative	0.0031%
719	Nararagan Valley Multi-Purpose Cooperative	0.0031%
720	Mapua Institute of Technology Credit Cooperative	0.0030%
721	Bontog Sang Birhen Credit Cooperative	0.0030%
722	Pilar RIC MPC	0.0030%
723	Don Galo Multi-Purpose Cooperative	0.0030%
724	Presidential Commission for the Urban Poor Employees Multi-Purpose Cooperative	0.0030%

725	Cooperative Bank of Zambales	0.0030%
726	Sto. Tomas de Villanueva Parish MPC	0.0029%
727	CAVITE - CALAMBA TRANSPORT SERVICE COOPERATIVE	0.0029%
728	Cooperative Union of Taguig and Pateros (COUNTPA)	0.0029%
729	LUKBCI Multi-Purpose Cooperative	0.0029%
730	Sampaguita RIC MPC	0.0029%
731	SPDA Employees MPC	0.0029%
732	New San Jose MPC	0.0029%
733	Parañaque Fish Traders Multi-Purpose Cooperative	0.0029%
734	Pabuyao Multi-Purpose Cooperative	0.0028%
735	Alupay Multi- Purpose Cooperative	0.0028%
736	Ilocos Sur Cooperative Medical Mission Group & Hospital	0.0028%
737	Darapuyay Farmer's MPC	0.0028%
738	Free Planters Producers Coop	0.0028%
739	Nutriwealth Multi-Purpose Cooperative	0.0028%
740	Serman Cooperative	0.0028%
741	Kanalo Multi-Purpose Cooperative	0.0028%
742	CAAP Employees MPC	0.0028%
743	Samahang Mandaragat Kinabukasan Bagong Pag-asa Multi-Purpose Cooperative	0.0028%
744	Christian Multi-Purpose Cooperative	0.0028%
745	BF Parañaque Transport Cooperative (BF PATASCO)	0.0027%
746	Lingap Credit Cooperative	0.0027%
747	Advocate MPC	0.0027%
748	Dvo. Union Cement Empl. Coop	0.0027%
749	Filipino Merchant Dev. Coop	0.0027%
750	Mindanao Industrial Dev. Coop	0.0027%
751	Birhen ng Bayan San Mateo MPC	0.0027%
752	Household Savings and Credit Cooperative	0.0027%
753	AUF (Angeles University Foundation) Credit Cooperative	0.0026%
754	Marikina Federation of Cooperatives (formerly Marikina Union of Primary Cooperatives)	0.0026%
755	Pinag-isang Samahan ng Mabalacat Primary Multi-Purpose Cooperative	0.0026%
756	Davao Allied Development & Service Coop	0.0026%
757	Kapandesal Multipurpose Cooperative formely (QNF-Multipurpose Cooperative QNF-MPC)	0.0026%
758	Professional Multi-Services Cooperative	0.0026%
759	Catholic Women's League Credit Cooperative	0.0025%
760	Masbate Medical Mission Group Hospital Service Cooperative	0.0025%
761	Parañaque City Union Cooperative	0.0025%
762	Serendipity Multi-Purpose Cooperative	0.0025%
763	Novaliches High School Multi-Purpose Cooperative	0.0025%
764	East Avenue Medical Center Cooperative	0.0025%
765	Samahan ng Magsasaka ng Kaybanan II Multi-Purpose Cooperative	0.0025%
766	St. Gabriel Credit Cooperative	0.0025%
767	Tnalak Labor Service Cooperative	0.0025%
768	Palanan Multi-Purpose Cooperative	0.0025%
769	Balanga - Olongapo Transport Service Cooperative	0.0025%
770	Morong Farmers MPC (formerly Nagbaito Irrigators MPC)	0.0025%
771	OZAMIZ CITY PEOPLE'S MPC	0.0025%
772	PAEMCO	0.0025%
773	Tanato MPC	0.0025%
774	Bataan Public School Teachers Assoc. MPC	0.0025%
775	Countryside Builders Multi-Purpose Cooperative	0.0025%
776	Imus Institute Multi-Purpose Cooperative	0.0025%
777	Sto. Rosario ARBA Multi-Purpose Cooperative	0.0025%
778	Kooperatiba sa Pagpapa-unlad ng Sampaloc Multi-Purpose Cooperative	0.0025%
779	Midtown Village Multi-Purpose Cooperative	0.0025%
780	Red Root Artist & Artisans Multi-Purpose Cooperative	0.0025%
781	Salvacion Farmers Development Cooperative	0.0025%

782	Marine Corps Multi-Purpose Cooperative	0.0024%
783	Cooperative Union of Batangas	0.0024%
784	Alabang Vendors Credit and Service Cooperative	0.0024%
785	997 SANDIGAN TRANSPORT SERVICE COOPERATIVE	0.0024%
786	Abrasa MPC	0.0024%
787	AGUILA GROUP TRANSPORT SERVICES AND MULTI-PURPOSE COOPERATIVE	0.0024%
788	Air Cavaliers Credit Cooperative	0.0024%
789	IFUGAO GOOD SHEPHERD MULTI-PURPOSE COOPERATIVE	0.0024%
790	Amparo Transport Service Cooperative	0.0024%
791	BALLOG MULTI-PURPOSE COOPERATIVE	0.0024%
792	BARANGAY PALIPARAN 3 TRANSPORT COOPERATIVE	0.0024%
793	BATANGAS ORGANIC AND NATURAL FARMING AGRICULTURE COOPERATIVE	0.0024%
794	BATANGAS TRANSPORT COOPERATIVE (BATRASCO)	0.0024%
795	Boardwalk Multipurpose Cooperative	0.0024%
796	Boardwalk Network Multipurpose Cooperative	0.0024%
797	Bokod Sulphur Spring Multi-Purpose Cooperative	0.0024%
798	Bucor Employees Multipurpose Cooperative	0.0024%
799	Buklod Pagkakaisa ng San Jose Tricycle Operators & Drivers MPC	0.0024%
800	Bulahan Small Scale Miner Producer Coop	0.0024%
801	CALABARZON TRANSPORT SERVICE AND MULTI-PURPOSE COOPERATIVE	0.0024%
802	CALAMBA - TANUAN AND LIPA TRANSPORT COOPERATIVE	0.0024%
803	Codis Federation of Cooperatives	0.0024%
804	COGEO, PADILLA TRANSPORT SERVICE COOPERATIVE	0.0024%
805	COOPERATIVE BANK OF PALAWAN	0.0024%
806	CRYSTAL SHIPPING SEASEED CREDIT COOPERATIVE	0.0024%
807	Cyber City Employees Multi-Purpose Cooperative	0.0024%
808	DASMARIÑAS ONE PASADA TRANSPORT COOPERATIVE	0.0024%
809	DASMARIÑAS VAN DRIVERS-OPERATORS TRANSPORT COOPERATIVE	0.0024%
810	EASTERN RIZAL AUV TRANSPORT AND MULTI-PURPOSE COOPERATIVE	0.0024%
811	EASYWAY TRANSPORT SERVICE MULTI-PURPOSE COOPERATIVE	0.0024%
812	GLORY TO GOD MULTI-PURPOSE COOPERATIVE	0.0024%
813	GREEN EARTH TRANSPORT SERVICES COOPERATIVE	0.0024%
814	Green Gold Multi- Purpose Cooperative	0.0024%
815	GRUPO BPO PROCESS OUTSOURCING SERVICE COOPERATIVE	0.0024%
816	Hinatuan Development Multi-Purpose Coop.	0.0024%
817	INFIN8 TRANSPORT COOPERATIVE	0.0024%
818	JEEPNEY OPERATORS AND DRIVER'S ASSOCIATION OF LUISANA TRANSPORT SERVICE AND MULTI-PURPOSE COOPERATIVE (JODAL TSMPC)	0.0024%
819	JUAN TRANSPORT SERVICES COOPERATIVE	0.0024%
820	KINGSLAND PALAPALA MULTI-PURPOSE COOPERATIVE	0.0024%
821	Kooperatiba ng Sambayanan ng Banal na Krus (KSBank)	0.0024%
822	Lamut Grassroots Savings and Development Cooperative	0.0024%
823	LITEX MONTALBAN TRANSPORT COOPERATIVE	0.0024%
824	Mary Help of Christians Credit Cooperative	0.0024%
825	Metro Comet Transport Service Cooperative	0.0024%
826	METRO EAST AND WEST TRANSPORT SERVICE COOPERATIVE	0.0024%
827	NAGCARLAN STA. CRUZ TRANSPORT AND MULTI-PURPOSE COOPERATIVE	0.0024%
828	NORTH EAST RAINBOW TRANSPORT SERVICE COOPERATIVE	0.0024%
829	NOVALICHES MALINTA JEEPNEY TRANSPORT SERVICE COOPERATIVE	0.0024%
830	PAMAJOD ENVIRONMENTAL SUSTAINABLE TRANSPORT SERVICE COOPERATIVE	0.0024%
831	Pasig Green City Transport Cooperative	0.0024%
832	Peoplelink Services Cooperative	0.0024%
833	Ramon Magsaysay High School Faculty Multi-Purpose Cooperative	0.0024%
834	RINALISA TRANSPORT SERVICE AND MULTI-PURPOSE COOPERATIVE	0.0024%
835	RODRIGUEZ RIZAL TRANSPORT COOPERATIVE	0.0024%



836	SAMAHAN NG MANININDA SA PAMILIHANG BAYAN NG MAYPAJO CALOOCAN CREDIT COOPERATIVE (SAMMOCA-CC)	0.0024%
837	SAN JOSE WORKERS MULTI-PURPOSE COOPERATIVE	0.0024%
838	Sapang Palay Transport Service and Multi-Purpose Cooperative	0.0024%
839	SNAP CAMANAVA CREDIT COOPERATIVE	0.0024%
840	SOPCO (Samaleño Organiko Producers Coop)	0.0024%
841	SOUTH AND CENTRAL SIGNAL VILLAGE CREDIT COOPERATIVE (SACSVCC)	0.0024%
842	ST. FRANCIS MULTI-PURPOSE COOPERATIVE	0.0024%
843	STA. CRUZ CALAMBA 44 TRANSPORT SERVICE AND MULTI-PURPOSE COOPERATIVE	0.0024%
844	STA. CRUZ SAN PABLO TRANSPORT COOPERATIVE	0.0024%
845	TAGUIG TRANSPORT SERVICE COOPERATIVE	0.0024%
846	TANAUAN CITY TRANSPORT COOPERATIVE	0.0024%
847	TRECE DASMA ZAPOTE CAVITE TRANSPORT COOPERATIVE	0.0024%
848	Upper Salug Daku MPC	0.0024%
849	TRUESERVE WORKERS COOPERATIVE	0.0024%
850	Medical Center of Digos Coop Inc.	0.0024%
851	GUMACA TRANSPORT SERVICE COOPERTAIVE	0.0024%
852	LINDONGAN FARMERS BENEFICIARIES MULTI-PURPOSE COOPERATIVE (LIFABEMCO)	0.0024%
853	BACLAY MULTI-PURPOSE COOPERATIVE	0.0024%
854	MARANDING WOMEN'S INVESTORS MULTI-PURPOSE COOPERATIVE	0.0024%
855	Laua-An Multi-Purpose Cooperative	0.0024%
856	OSPI Employees Multi-Purpose Cooperative	0.0024%
857	Dynamic Multi-Purpose Cooperative	0.0024%
858	Mowelfund Multi-Purpose Cooperative	0.0024%
859	Parang High School Teachers Multi-Purpose Cooperative	0.0024%
860	Limay Merchant Credit Cooperative	0.0024%
861	Digos City Meat Vendors Cooperative	0.0023%
862	CASURECO II Employees MPC	0.0023%
863	Federation of Teachers Cooperative	0.0023%
864	National Cooperative Movement Service Cooperative	0.0023%
865	Pag-asa Multi-Purpose Cooperative- Tondo	0.0023%
866	San Agustin Small Coconut Farmers Coop.	0.0022%
867	Agusan Sur Savers Multi- Purpose Cooperative	0.0022%
868	Bagbaguin Multi-Purpose Cooperative	0.0022%
869	Jose Rizal College Multi-Purpose Cooperative	0.0022%
870	Tagoloan Municipal Employees Multi-Purpose Cooperative	0.0022%
871	Filhai Multi-Purpose Cooperative (formerly:Filhai Consumers Cooperative	0.0022%
872	Talampas ARBA MPC	0.0022%
873	Saranay Multi-Purpose Cooperative	0.0022%
874	Nuwhrain Development Cooperative	0.0022%
875	Polythecnic University of the Philippines Multi-Purpose Cooperative	0.0022%
876	Credit Cooperative of the University of the East	0.0022%
877	FEU Consumers Cooperative	0.0022%
878	Manila Hotel Employees Multi-Purpose Cooperative	0.0022%
879	San Ildefonso Parish Multi-Purpose Cooperative	0.0021%
880	Municipal Employees MPC	0.0021%
881	Department of Foreign Affairs Multi-Purpose Cooperative	0.0021%
882	IOF Employees Credit Cooperative	0.0021%
883	San Sebastian Bukas-Palad Multi-Purpose Cooperative	0.0021%
884	TUP Manila MPC (Technological University of the Philippines)	0.0021%
885	Tarcan Mulawin MPC	0.0020%
886	Kooperatiba ng mga Guro ng Arellano	0.0020%
887	Pepsi Cola Employees Multi-Purpose Cooperative	0.0020%
888	Pampang Market Vendors Development Association Multi-Purpose Cooperative	0.0020%
889	Ugnayan ng mga Kooperatiba sa Romblon	0.0020%
890	Kalayaan Development Cooperative	0.0020%

891	Quezon National High School Multi-Purpose Cooperative	0.0020%
892	MSU GENSAN Multi-Purpose Cooperative	0.0020%
893	Omaganhan Tabango Free Farmers Coop	0.0020%
894	Sta. Cruz Multi-Purpose Cooperative	0.0020%
895	Our Lady of Lourdes Hospital Employees Multi-Purpose Cooperative	0.0020%
896	Cardona Multi-Purpose Cooperative	0.0020%
897	Mines Central Employees Cooperative	0.0020%
898	Cooperative Trading Center	0.0020%
899	GSIS Multi-Purpose Cooperative	0.0020%
900	Bagong Silang Development Cooperative	0.0020%
901	Tanay MPC	0.0020%
902	Citizen Community Credit Cooperative	0.0020%
903	Guagua National College -Non-teaching Rank & File Employees Multi-Purpose Cooperative	0.0020%
904	HCA Alumni Assn. Multi-Purpose Cooperative	0.0020%
905	Apalit Development Multi-Purpose Cooperative	0.0020%
906	Bayanihan sa Gerona MPC	0.0020%
907	Kaunlaran Credit Cooperative	0.0020%
908	OLPH (KrisKap) Development Cooperative	0.0020%
909	Mandaluyong High School Multi-Purpose Cooperative	0.0020%
910	RFM Corp. Employees Multi-Purpose & Transport Cooperative	0.0020%
911	St. Peter the Apostle Multi-Purpose Cooperative	0.0020%
912	LUSRAI Multi-Purpose Cooperative	0.0020%
913	Brgy. Sto. Niño MPC	0.0020%
914	St. Joseph Credit Cooperative (San Miguel)	0.0020%
915	Coops for Christ	0.0020%
916	Baliwag CC	0.0020%
917	PNB Retirees & Employees Multi-Purpose Cooperative	0.0020%
918	Sta. Monica of Bustos Multi-Purpose Cooperative	0.0020%
919	Emmanuel Multi-Purpose Cooperative	0.0020%
920	Pulanglupa Transport Service & Multi-Purpose Cooperative	0.0020%
921	EEL Employees Development Cooperative	0.0020%
922	Nagkakaisang Kababaihan ng Gen. E. Aguinaldo Multi-Purpose Cooperative	0.0020%
923	Manila Union of Cooperatives	0.0020%
924	BSF Faculty & Staff MPC (Bataan School of Fisheries)	0.0020%
925	Sta. Ana Development Credit Cooperative	0.0020%
926	IS Employees Credit Cooperative	0.0019%
927	Transfiguration Community MPC	0.0019%
928	San Pedro Apartado Multi-Purpose Cooperative	0.0019%
929	Calayab Multi-Purpose Cooperative	0.0019%
930	Katarungan, Kabuhayan, at Kaunlaran sa Bulacan Multi-Purpose Cooperative	0.0019%
931	USSC EMPLOYEES CREDIT COOPERATIVE ( formerly RCPI Employees CC	0.0019%
932	Fatima Apostolate of Valenzuela Multi-Purpose Cooperative	0.0019%
933	Bustos Balikatan MPC	0.0019%
934	Cavite Farmers CC	0.0019%
935	San Manuel Multi-Purpose Cooperative	0.0019%
936	Calumpit Responsible Entrepreneurs Savings & CC	0.0019%
937	Angat Unlad Negosyo Consumers Cooperative	0.0019%
938	Batangas Association of Free Planters MPSC	0.0019%
939	CAZANOVA	0.0019%
940	Cebu Transport Service Cooperative	0.0019%
941	Center Coop	0.0019%
942	Community Savers Agriculture Coop	0.0019%
943	Cortes Multi-Purpose Cooperative	0.0019%
944	DASURECO Employees Cooperative	0.0019%
945	DEPARO BAGUMBONG COMMUNITY MULTI-PURPOSE COOPERATIVE (DBC MPC)	0.0019%
946	Dioces de Balanga Credit Cooperative	0.0019%
947	Dona Carmen Multi-Purpose Cooperative	0.0019%

948	Dugso Fisherman Cooperative	0.0019%
949	Dynamic MPC	0.0019%
950	Guimba Seed Growers Agri Coop	0.0019%
951	JODAB TRANSPORT SERVICE COOPERATIVE	0.0019%
952	KAPATAGAN LIVELIHOOD MULTI-PURPOSE COOPERATIVE (KLMC)	0.0019%
953	Kawangawa MPC	0.0019%
954	Kooperatiba ng mga Bayani MPC	0.0019%
955	LIBRA BROTHERHOOD MULTI-PURPOSE COOPERATIVE	0.0019%
956	PASIG MANDALUYONG QUIAPO TRANSPORT SERVICE COOPERATIVE	0.0019%
957	RESPONSIBLE OPERATORS AND DRIVERS TRANSPORT SERVICE COOPERATIVE (ROAD TSC)	0.0019%
958	Roosevelt Water Services and Sanitation Services	0.0019%
959	SAFERIDE TRANSPORT COOPERATIVE	0.0019%
960	Samasaka Bagac MPC	0.0019%
961	San Andres Transport Service Cooperative	0.0019%
962	SAN JOSE TRANSPORT SERVICE AND MULTI-PURPOSE COOPERATIVE	0.0019%
963	SILANGAN DASMARIÑAS RESETTLEMENT ZAPOTE TRANSPORT COOPERATIVE	0.0019%
964	St. John Bosco Marketing Cooperative	0.0019%
965	Strong Union of Apalit MPC	0.0019%
966	Tuyo Farmers Agriculture Cooperative	0.0019%
967	Bagac MPC	0.0019%
968	Banawang MPC	0.0019%
969	Villa Lina Homeowners Ass. MPC	0.0019%
970	BEZ Workers Consumers Coop	0.0019%
971	PNPP Employees MPC	0.0019%
972	Bago (Ibaan) MPC	0.0019%
973	United Primary MPC	0.0019%
974	Philippine Gas Multi-Purpose Cooperative	0.0019%
975	Postal Employees Development Cooperative	0.0019%
976	St. John Cathedral Multi-Purpose Cooperative	0.0019%
977	Namunga Multi-Purpose Cooperative	0.0019%
978	St. John The Evangelist Multi-Purpose Cooperative	0.0019%
979	Pinagtungulan Multi-Purpose Cooperative	0.0019%
980	Shell Employees Multi-Purpose Cooperative	0.0019%
981	Alaminos Credit Cooperative	0.0019%
982	Batas MPC	0.0019%
983	Marikina Footwear & Leathergoods Manufacturers Cooperative	0.0019%
984	Rosario Hog Raisers & Haulers Multi-Purpose Cooperative	0.0019%
985	Sampol Market Vendors Credit Cooperative	0.0019%
986	Fil-Estate Multi-Line Cooperative	0.0019%
987	Lung Center of the Philippines Employees Multi-Purpose Cooperative	0.0019%
988	Padre Garcia Multi-Purpose Cooperative	0.0019%
989	Akbayan at Ugnayan Natin Multi- Purpose Cooperative	0.0019%
990	Our Lady of Lourdes RVC Multi-Purpose Cooperative	0.0019%
991	Masilayan Multi-Purpose Cooperative	0.0019%
992	Cooperative Specialists Services	0.0019%
993	Moog Baguio Credit Cooperative	0.0019%
994	Farmers Market Credit Cooperative	0.0019%
995	San Jose Multi-Purpose Cooperative-Quezon City	0.0019%
996	Batangas Integrated Dealers and Employees MPC	0.0019%
997	Bayanihan sa Halapitan MPC	0.0018%
998	Steelcorp Employees Multi-Purpose Cooperative	0.0018%
999	New Katipunan MPC	0.0018%
1000	Palawan DA Multi-Purpose Cooperative	0.0018%
1001	Metrorail Multi-Purpose Cooperative	0.0018%
1002	Wilson Agra MPC	0.0018%
1003	Avon Associates Multi-Purpose Cooperative	0.0018%
1004	BSP Employees Consumers Cooperative	0.0018%

1005	San Jose Vendors Multi-Purpose Cooperative	0.0018%
1006	University Based Integrated Cooperative	0.0017%
1007	Metro Manila Chambers of Commerce and Industry Development Cooperative	0.0017%
1008	DECI-DASUCECO	0.0017%
1009	Digos Fish Vendors MPC	0.0017%
1010	Dvo. Sur Seeds Producers MPC	0.0017%
1011	Pob.Hagonoy Upper Sinawayan Farmers Irrigation MPC	0.0017%
1012	Weather Bureau CC	0.0017%
1013	DAO Multi-Purpose Cooperative	0.0017%
1014	Talimundoc MPC	0.0017%
1015	Sibbap Multi-Purpose Cooperative	0.0017%
1016	Bagac Municipal Employees MPC	0.0017%
1017	Palawan Cooperative Union	0.0016%
1018	Nancamaliran East Multi-Purpose Cooperative	0.0015%
1019	Talaga Barangay Water Service Cooperative	0.0015%
1020	Sadiri-1A Multi-Purpose Cooperative	0.0015%
1021	Sagrada Familia MPC	0.0015%
1022	Evergreen Antipolo Credit Cooperative	0.0014%
1023	Ambassador Multi-Purpose Coop	0.0014%
1024	Coop. Rural Federation of the Phils.	0.0014%
1025	Obrerong Pilipino Service Cooperative	0.0014%
1026	DAWV-Makati Credit Cooperative	0.0014%
1027	Makati City Union of Cooperatives	0.0013%
1028	Rizal High School Faculty & Personnel Multi-Purpose Cooperative	0.0013%
1029	Bal-Transport Services Coop.	0.0013%
1030	Alion Upland Farmers MPC	0.0013%
1031	Hermosa Veterans MPC	0.0013%
1032	Mabuco Farmers MPC	0.0013%
1033	Sipag at Tiya Womens MPC	0.0013%
1034	United Farmers MPC	0.0013%
1035	Samahang Tapat MPC	0.0013%
1036	Karamay Multi-Purpose Cooperative	0.0013%
1037	Malacañang Employees Cooperative	0.0013%
1038	Tabon Senior Citizen Cooperative	0.0012%
1039	RVC Batis Multi-Purpose Cooperative	0.0012%
1040	San Juan MPC	0.0012%
1041	Sulop High School Teachers and Employees MPC	0.0012%
1042	Barangay Mone Multi-Purpose Coop.	0.0010%
1043	Barobo Public Teachers MPC	0.0010%
1044	BICHAMCO	0.0010%
1045	Bislig Transport Service Cooperative	0.0010%
1046	Bituon Small Coconut Farmers Coop.	0.0010%
1047	CARCANMADCARLAN Aqua-Marine MPC	0.0010%
1048	CARP Beneficiary MPC	0.0010%
1049	Coop Agrarian Reform Employees	0.0010%
1050	FEWOB Multi-Purpose Cooperative	0.0010%
1051	GREENPHILS Multi-purpose Coop.	0.0010%
1052	Hinatuan District Health Workers MP Coop.	0.0010%
1053	Kaguihod Enterprises Development MPC	0.0010%
1054	Knights Credit Cooperative	0.0010%
1055	Mangagoy Islamic Vendors Cooperative	0.0010%
1056	MAVENCO	0.0010%
1057	Mt. Sinai MPC	0.0010%
1058	New Murcia Cooperative	0.0010%
1059	OCEMPCO	0.0010%
1060	Picop Paper Business Multi-Purpose Coop.	0.0010%
1061	Recaredo Castillo College Cooperative	0.0010%
1062	Re-Forest Multi-Purpose Cooperative	0.0010%



1063	San Vicente Small Scale Coconut-FMC	0.0010%
1064	SPAMAST Employees MPC	0.0010%
1065	STIP College Cooperative	0.0010%
1066	Sto. Nino , Pong-on, Pongtod, Hornasan MPC	0.0010%
1067	Surigao del Sur Federation of Coops., Inc.	0.0010%
1068	SURSECO 1 Multi-Purpose Cooperative	0.0010%
1069	Tagasaka Kamayo-Tribe Multi-Purpose Coop.	0.0010%
1070	United Women of Caguyao	0.0010%
1071	Badiang Multi- Purpose Coop	0.0009%
1072	Bansalan Credit	0.0009%
1073	Bulacan Coconut Farmers Coop.	0.0009%
1074	Digos Market Vendors Multi-Purpose Cooperative	0.0009%
1075	Dvo. Sur Provincial Gov't Empl. Coop	0.0009%
1076	MAHARLIKA Cooperative	0.0009%
1077	Tres De Mayo MPC	0.0009%
1078	United Farmers Fisherman Association of the Phils.-IMCOOP	0.0009%
1079	Orani Farmers MPC	0.0007%
1080	Jakosalem Consumers Coop (SANICOFA)	0.0007%
1081	Luacan Teachers & Employees MPC	0.0006%
1082	DIMTODA MPC	0.0006%
1083	JAS Small Coconut Farmers MPC	0.0006%
1084	Sol Del Este MPC	0.0006%
1085	Baseco MPC	0.0005%
1086	Lawa Workers MPC	0.0005%
1087	Lingap Kababaihan Consumer Coop	0.0005%
1088	Malabon Kaingin MPC	0.0005%
1089	Manga Village Free Farmers Coop	0.0005%
1090	Southern Davao MPC	0.0005%
1091	Katubusan MPC	0.0005%
1092	MANGMARVEN MPC	0.0004%
1093	MARGICO	0.0004%
1094	San Isidro Multi-Purpose Cooperative	0.0004%
1095	PHILIPPINE FEDERATION OF CREDIT COOPERATIVE	0.0003%
1096	Bataan Federation of MPC	0.0002%
1097	Brgy. Jr. Payumo Sr. MPC	0.0002%
1098	Tiguman Multi- Purpose Coop	0.0002%
1099	Upper Malinao Marketing Coop.	0.0002%
1100	DSNHS MPC	0.0001%
1101	GADECO Employees Coop.	0.0001%
1102	MASTEMUCO	0.0001%
1103	OFFIMUPCO	0.0001%
1104	PFCCO - Cagayan	0.0001%