

FICOBank

2007 *Annual Report*



Member: Philippine Deposit Insurance Corporation

BREAKING NEW GROUNDS: *Billion Resources, Better Services.*

About the Cover

Breaking New Grounds: Billion Resources, Better Services

The cover provides a preview of the development scenario of FICOBank for 2008 and onwards. Its growth and development priorities include a thrust to open new branches and field offices in strategic locations, a move to improve existing products and services and innovate new ones, a push to reach the billion peso mark in resources, a shift to more efficient and effective delivery of services that is combined with the convenience of technology, and a drive to go beyond banking to enrich the lives of its clients. Through these groundworks, FICOBank will surely make its corporate vision of becoming a FIRST CHOICE Bank by the banking public a reality.

FICOBank has been a catalyst of change in the lives of the people in Cagayan Valley since 1976 and it believes that in the not-so-distant future, its waves of banking influence and development impact in the community will also reach the farthest corners of the country and the rippling effects of its billion resources and better services will inevitably transform people's lives.

2007 Annual Report Team

Editorial Board

Florentino T. Somera, Jr.
Herminio G. Ocampo
Soledad S. Cabantac

Editor/Production Head

Robert R. Palac, Ph.D.

Graphic Design and Layout

Jackson J. Romin

Photography

Christopher C. Echija

Staff Support

Carlyn M. Vilorio
Samson T. Daguiso
Andy P. Perez



2007 *Annual Report*

TABLE OF CONTENTS

2	Corporate Identity
3	Institutional Pursuits
4	Profile of FICOBank
5	Chairman's Message
6	Management Report
20	Income Statement Per Product Line
21	Performance Analysis Per Product Line
22	FICOBank Performance as Assessed by MIX
24	Marks of Excellence
25	Comparative Banking Performance
26	Financial Plan for 2008
30	Statement of Management Responsibility
31	Report of Independent Auditor
44	FICOBank Banner Years
46	The Year in Focus
48	Board of Directors
49	BOD Profile
50	Board Committees
51	Past BOD Chairmen
52	Management Team
53	Management Team Profile
54	Operations Team
55	Best Performing Branch
56	Roster of Personnel
57	List of Stockholders
63	Products and Services
66	Directory



FICOBank is a pioneer, prominent, and premier cooperative bank in the Philippines. It provides a broad line of innovative financial products and services as well as preferred development support and solutions that are adaptive and responsive to the multi-dimensional needs of its multi-sectoral clientele.

FICOBank's strategic focus is on becoming a FIRST CHOICE Bank by the banking public in its far-reaching areas of operation in Northeast and Central Luzon. Its rare nature, as a cooperative bank, sets it apart from all other banking institutions, and its distinct character makes it a valuable community asset.

Mission

TO TRANSFORM PEOPLE'S
LIVES INNOVATIVELY.

Core Values

H ONESTY AND HUMILITY
E XCELLENCE IN SERVICE
A DAPTIVE TO CHANGES IN THE ENVIRONMENT
R ESPONSIVE TO CLIENTS AND OWN PEOPLE
T EAMWORK

Vision

© FIRST CHOICE BANK.



Profile of FICOBank



The First Isabela Cooperative Bank, Inc. (FICOBank) is one of the pioneer and prominent cooperative banks in the Philippines. Its origin is deeply rooted in the community, as it was organized 31 years ago by 2 cooperatives and 47 samahang nayons which represented the farmers who have limited resources and access to banking services. From a molehill-sized cooperative rural bank that it opted to be, it elevated to a mountain-high CoopBank as it can now lay claim to a resource base of about P1 billion.

Since it formally opened its doors to the public in 1980, FICOBank continually operates on the basis of firm and prudent cooperative banking principles. And for the reason that its cooperative nature translates to "people helping people transform their lives," FICOBank is more involved in the community than any other banking institution. To a great extent, it contributes to the socio-economic development of the people, thereby making it a valuable community asset.

FICOBank is engaged primarily in generating deposits from the general public and extending loans to the agricultural sector, small and medium enterprises, and other sectors of the economy. It also provides money transfer and remittance services. Its 224 regular institutional members, 8,404 special individual members, and 35,926 clients benefit from a broad selection of continuously evolving financial products and services that are adaptive to and supportive of their multi-dimensional needs. This proves that FICOBank is a real people's bank that has a big heart for the common good of the greatest number.

FICOBank's products and services can be accessed by the banking public at its Head Office, 9 branches, and 2 field offices in 12 strategic locations in the provinces of Isabela, Quirino, Nueva Vizcaya, Cagayan, and Tarlac. These operating units effectively extend the Bank's market reach and bolster its capability to service the growing number of clients.

True to its unique character, FICOBank is owned, managed, and controlled by its regular members through their elected/appointed representatives. It is ably governed by its Board of Directors (BOD), which is composed of 9 regular members and 1 ex-officio member. The BOD in its oversight function is assisted by 8 Board Committees. Its business affairs are administered by the Management Committee (MANCOM) and Operations Committee (OPCOM) headed by the President/CEO and Executive Vice-President/COO, respectively. FICOBank employs a total of 161 personnel. It is renowned for having top-notch, high-skilled, goal-driven, and dedicated personnel.

FICOBank is ranked No. 1 in the Philippine cooperative banking industry in terms of financial performance, "AA" EAGLE Achiever in microfinance performance, and a Hall of Famer Cooperative Bank. Its outstanding performance has been consistently noticed through the years by the Land Bank of the Philippines, Cooperative Banks Federation of the Philippines, Bangko Sentral ng Pilipinas, Microfinance Council of the Philippines, Citigroup, and other award-giving organizations.

FICOBank envisions itself in the very near future as a FIRST CHOICE Bank by the people. In full awareness of its vision, FICOBank puts first and foremost the common interest and aspiration of its members and clients, along with their families and communities. Providing excellent customer service, fostering longer-term relationships, and offering the best possible financial solutions are FICOBank's means to achieve that end.

Chairman's Message

We have thousands of good reasons to thank God for another historic year. Although the year 2007 is fully loaded with anticipated and out of the blue challenges, it is still a development-filled and success-laden year for us in FICOBank.

The year, in review, marked the beginning of a series of important initiatives. The redefinition of our mission, vision, and strategic thrusts imposes the image building, market leadership, and financial stability of FICOBank. The directors, officers, and staff were encouraged to breathe life into these institutional pursuits by constantly ensuring that their decisions and actions are in support of the best interest of the Bank and its stakeholders.

The good performance of our country's economy and the rising preference of the banking public on our products and services helped us attain our financial targets beyond expectations. Deposit liabilities grew by P130.66 million or 38.75 percent to P467.87 million in 2007 and represent a surplus of 13.56 percent over the annual target of P412.00 million. This year's loan volume of P2.17 billion reflects an increment of P0.88 billion or 67.84 percent over that of 2006's record. It exceeded the target for the year in the amount of P1.70 billion by 27.65 percent. The consolidated net income of P38.83 million is up by 42.49 percent and is 29.43 percent above the budget of P30.00 million. Moreover, the historic record of our Bank's total assets – from P641.04 million a year earlier to P804.03 million this year – is worth highlighting.

Our two newly opened branches in Central Luzon, two field offices in Cagayan Valley, three branches which are soon to open in Bataan and Pangasinan, Hall of Fame Award from LANDBANK's Gawad PITAK, recognition as Producer of National Microentrepreneur of the Year and Best Performing Cooperative Bank in the Philippines, BSP-approved application to operate a foreign currency deposit unit, visibility in the marketplace, five-star customer service, more than 35,000 clients, great group of employees, and remarkable presence in the community clearly manifest our impressive success in 2007.

I hope that the foregoing, to include the results, events, and experiences contained in this 2007 Annual Report, will serve as our points of reference and driving force in our 2008's quest to break new grounds in cooperative banking, reach the billion peso mark in total resources, and provide our clients with better financial services.

We plan to continue growing the kind of bank where people are proud to belong. We will broaden our commitment to innovatively transform people's lives. Hence, we aim to go beyond banking in enriching the lives of our clients. It's what makes us different from our competitors. It's what makes us better.

Finally, I would like to thank the member-owners, board of directors, management and staff, development partners, and customers. The success and growth of FICOBank is a testament to your interminable loyalty and invariable support.

More power and God bless us all!



FLORENTINO J. SOMERA, JR.
Chairman of the Board





Business Environment

Despite the predicaments of the US financial system in 2007 that badly affected some financial institutions in Europe and Asia, the Philippines managed to: keep its GDP growth target on track; get back to the radar screen of global investments flow; make the exchange rate of peso among the strong currencies closely observed in the exchange rate table; maintain a positive credit rating by the international assessment agencies; and, control the inflation in spite of the huge commodity price increases.

Although the country is one of the best performing economies in the world for 2007, and the Filipinos are consistently ranked among the happiest people on the planet, the bigger picture of the year that has just ended was not that so rosy in view of the fact that it was described as a very challenging year. The reassuring economic progress seems to benefit only the few elite and capitalists. The peso appreciation does not positively resonate with the general public, as it unsympathetically hurts the small and medium-sized exporters, the local workers in export-oriented industries, and the families of the OFWs who are the real heroes of the recent economic growth. The blow of the rising prices of diesel, gasoline, and LPG also hit directly the low-income earners who cannot cope with the rising prices of consumer goods. Many Filipinos are leaving the country

because they don't see better alternatives in the Philippines, and this has social cost that is hard to clown about as marriages broke apart and children are being deprived of their parents, aside from losing the country's most-valued professionals that it needs badly. These dilemmas were added to the socio-economic difficulties of the 91 percent of the Filipinos – a consistent percentage in surveys taken by the Social Weather Stations, Inc. – who are mired in misery.

On the political side, former President Joseph Estrada finally ended, after six long years of trial, with a guilty verdict for plunder, but was pardoned more than a month later. The

opposition won overwhelmingly in the senatorial elections, but eventually constituted the minority in the Senate. The scandal-mongering allegation of massive payoffs on the national broadband contract of the government was put on the spot and had received much criticism. Accusations of human rights abuses hounded the administration, particularly the military, throughout the year.

The prevalence of insurgency and violent crimes never seemed to diminish. The standoff at the Manila Peninsula Hotel that attempted to stage a coup ended in the surrender of Senator Trillanes and company, the temporary detention of media workers, and an instant curfew, not to mention the damages left at the luxury hotel. In addition, terror was felt in Metro Manila as two explosions took place at the Glorietta Shopping Mall, which left eleven persons dead, and at the Batasang Pambansa that killed a congressman and five other people. These tumultuous events caused anxiety and unwanted repercussions in business.

Natural disasters also continued to occur. The prolonged dry spell during the year made the farming sector miserable as it caused losses in agricultural production. This adversity was pounded further by ten typhoons that passed by Cagayan Valley Region, with Super Typhoon Kabayan leaving behind millions of pesos in damages.

There were changes, too, in the local financial market that saw bank acquisition, the opening of more branches by universal and commercial banks as well as rural banks, the branching of a foreign bank, the entry of NGO-based microfinance institutions, and the offering of diverse financial products and services by banks and non-banks to satisfy the various needs of the customers. The informal moneylenders, particularly the "five-six" operators, remained thriving in rural and urban areas. These simply mean that the industry continued to be in fierce competition and that the players could not afford to sit back and rest on their laurels.

These circumstances, which are considered uncontrollable variables in the financial market environment, are directly related to the concerns of the banking industry, as the same may trigger massive withdrawal of deposits, affect the paying capacity of the borrowers, hinder the depositors from saving their money, change the borrowing appetite of the existing and prospective clients, and/or encourage clients' desertion.

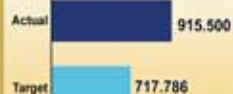
Economic Indicators

- Gross Domestic Product (GDP) expanded to 7.3% at yearend.
- Personal Consumption Expenditure (PCE) grew by 5.8% in nine months and accounted for 70% of GDP.
- OFW remittances have reached an all-time high of \$16.5 billion in 2007.
- Inflation rate is recorded at 3.9% at the end of the year.
- Peso appreciated to P41:\$1 level at yearend.
- Foreign direct investment rose to 22.3% in nine months.
- Dollar reserves are at a record of \$32.7 billion at end-November.
- Industry sector grew by 6.6%.
- Service sector rose to 8.7%.
- Bank lending has picked up to its quickest at 7.1%.

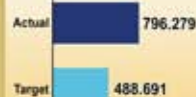
Agricultural Loan In Million Pesos



Commercial Loan In Million Pesos



Jewelry Loan In Million Pesos



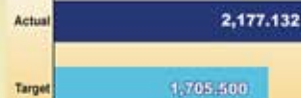
Microfinance Loan In Million Pesos



Other Loans In Million Pesos



Total Loan Disbursement In Million Pesos



Banking Performance

Against the backdrop of the foregoing international and local disturbances/challenges, the banking performance of FICOBank for the year 2007 can be described as extraordinarily well. Our Bank managed to fare very well as its operational performance in taking deposits, granting loans, and making profit ascended to a new historical height. It also registered an impressive financial condition with bigger resource base, larger capital accounts, higher liquidity reserves, and low non-performing assets. It can also boast of numerous development-related accomplishments.

In any types of economic climate and business environment, FICOBank is bound by a commitment to carry out in full scale its mandate of serving the financial needs of the banking public with greater magnitude and better quality. It is for this reason that it stood unflinchingly by its institutional pursuit to transform innovatively the lives of the people it serves and be their first choice bank among others. Toward the end of its 27th year of operation, FICOBank remained as the best performing cooperative bank in the country.

True to its lofty mission as entrenched in its mandate since it was organized 31 years ago, FICOBank made an aggressive effort to expand further the delivery of its financial services and to position, without a glitch, its deposit and loan products as well as its other services to take advantage of the booming economy.

Despite the very challenging business conditions, FICOBank has intensified its drive to increase its clients and expand its loan portfolio during the year. Loan disbursements at the end of 2007 rose to a new record high of P2.17 billion. It surpassed the loan budget of P1.70 billion for the year by 27.65 percent. It also indicates an increase of P0.88 billion or 67.84 percent over the last year's loan volume of P1.29 billion. This spectacular performance in lending operation can be attributed to the Bank's "push and pull" marketing strategies, fast turnover of loan portfolio, and increasing preference of the borrowing public on its loan products.

The loan volume of P2.17 billion for the year is broken down into: commercial loans of P915.50 million (42.05%); jewelry loans of P796.27 million (36.57%); agricultural loans of P297.54 million (13.67%); microfinance loans of P130.55 million (6.00%); and, other

loans of P37.27 million (1.71%). As per record, these loan disbursements came from the 100,450 approved loan applications of 16,478 borrowers on which, by type of loan, jewelry loan has the most at 90.38 percent and the rest is shared by the microfinance loan (3.42%), agricultural loan (3.33%), commercial loan (2.33%), and other loans (0.54%).

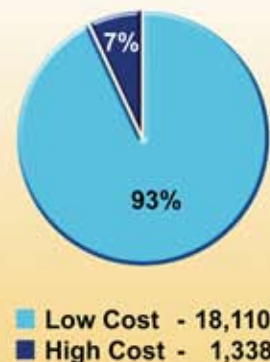
Deposits continued to dominate FICOBank's varied sources of fund, as total deposit liabilities soared to P467.87 million in 2007. It is P130.66 million or 38.75 percent higher than the previous year's record of P337.21 million. On the deposit mix, low-cost deposits, which include current accounts and ordinary savings accounts, totaled to P186.12 million or 39.78 percent while high-cost deposits, which involve special savings accounts and time deposit accounts, amounted to P281.75 million or 60.22 percent.

The substantial growth of deposit liabilities was a result of the public choice for a "Bank with a Heart" which is complemented by a diverse line of deposit products, a strong marketing drive, and a dynamic sales force. Through its growing and ever strong banking network, FICOBank was able to maintain at the end of the year a closer business relationship with 19,448 depositors, which is 149.84 percent higher than that of 2006's total accountholders of 7,784. This symbolizes a strong vote of confidence in our Bank by the people.

2007 is another banner year for FICOBank as it concluded the same with outstanding operational results. With its significant growth in loan volume, our Bank registered a sizeable gross income of P170.67 million, the highest so far in its history. This figure represents an increase of 30.33 percent in comparison to the year-earlier period. The total operating expenses of P131.84 million is 14.32 percent below that of the budgeted expenses of P153.88 million. Again, the Bank has a new record of net income in the amount of P38.83 million. It grew by 42.49 percent from the past year's record of P27.25 million, and is 29.43 percent higher than the P30.00 million projected net income. All operating units of the Bank contributed to the growth in net income.

The remarkable operational performance for 2007 has resulted to a net income ratio of 22.75 percent, return on equity of 28.18 percent, and return on assets of 5.37 percent. As usual, these profitability ratios are far better than the acceptable standards in the banking industry.

Breakdown of the Number of Accountholders, at Yearend 2007



**Breakdown of the Outstanding Deposit Balance, at Yearend 2007
In Million Pesos**



Financial Highlights

The financial condition of FICOBank is getting stronger and healthier. Its total resources by end of 2007 went up to P804.03 million from P641.04 million a year ago, reflecting an escalation of P162.99 million or 25.42 percent. We can, therefore, state with confidence that FICOBank continued to register a solid growth at a sustained pace in its balance sheet despite a major setback in the opening of its branches in Tarlac.

The cash item in the balance sheet, which comprises cash on hand, checks and other cash items, and due from BSP and local banks, increased from 2006's P175.00 million by P42.46 million or 24.26 percent to reach P217.46 million as of December 31, 2007. This figure implies a higher level of liquidity, making the Bank worthy of trust by the depositors, investors, and creditors.

The Bank's total loan portfolio as of the end of the year mounted to P499.28 million. This indicates a growth of 18.99 percent over the last year's outstanding balance of P419.59 million. The level of non-performing loans in 2007 increased slightly from P20.09 million to P25.86 million. This year's past due ratio of 4.87 percent is reflective of the challenging economic environment and the general business conditions prevailing in 2007. The Bank has total provisions of P11.00 million for the year, bringing the non-performing loans coverage ratio to 42.54 percent.

On the other hand, the Bank's real and other properties acquired as of 31 December, this year, is only P23.43 million due to the intensified collection efforts and continuing thrust to implement reasonable settlement arrangements to reduce non-earning assets. The Bank has also undertaken auction sales as an alternative means of facilitating ROPA sales.

The capital accounts went sky-high to P148.45 million from P127.11 million of last year's level. This denotes an increment of P21.34 million or 16.78 percent. Total borrowings had increased only by 4.84 percent, which is 29.98 percent below that of last year's growth rate. This implies that our Bank is now gradually relying on its capacity in accumulating internally-generated funds.



Development Initiatives

In 2007, FICOBank vigorously sustained its development, in line with its institutional pursuit and strategic thrusts. While continuing to pursue our mission, we focused particular efforts on the following strategic and development initiatives of the Bank:

- Review and reformulation of the Bank's 2006-2010 Corporate Plan with at-a-glance strategic framework that is easier to comprehend. This is complemented by specific key result areas, performance indicators, strategies, programs, projects, and activities.
- Reengineering of the Bank's organizational structure by: merging the Planning and Marketing Departments into Business Development Department; creating the FCDU Department, Area Offices, and Field Offices; determining the personnel requirements; and, defining their basic functions and specific responsibilities.
- Establishment of two new branches in the municipalities of Paniqui and Concepcion in Tarlac Province, to include two field offices in Diffun, Quirino and Aurora, Isabela. This effectively extends the Bank's market reach to 12 locations and bolsters its capability to service the growing number of customers.
- Provision of a Pick-up Teller to facilitate the secure, efficient, and speedy transfer/deposit of funds of Jones Branch and Maddela Branch, in the absence of commercial banks in the area to serve as depository entity for the excess of the required level of cash in vault.
- Design of a credit risk scoring system, in partnership with Innovation for Poverty Action (IPA), a US-based non-government organization. This will provide the Bank a new way of automatically processing microfinance loan applications against a comprehensive range of risk criteria.
- Development of the FICOBank On-line System (FOS), which will: prepare the Bank for the full implementation of its ATM; enable it to join the few rural banks with on-line banking operations; and, integrate its systems on client information, tellering, loan, and general ledger, thus, making it more efficient, competitive, reliable, and accessible in the marketplace.

Strategic Framework

Vision

✶ FIRST CHOICE BANK

Strategic Thrusts

- Market Dominance
- Personnel Competency
- Risk Management
- Financial Viability
- Stakeholders Development

Strategic Milestones

- Expansion (2006-2008)
- Transformation (2009-2010)

Operational Focus

- Growth
- Efficiency
- Safety

Risk Management

Being in the business of banking, FICOBank is exposed to various risks. Everyday, it deals with a sheer number of risks such as those inherent in its affairs and operations, use of financial products and instruments, or in compliance with laws and regulations. The Bank cannot totally eliminate the credit risk, liquidity risk, interest rate risk, trading risk, operational risk, foreign exchange risk, compliance risk, legal risk, reputation risk, and strategic risk. However, through a well-designed risk management framework which is coupled with a responsive risk management structure, it can significantly reduce its vulnerability.

- ✿ Preparation of the Third Edition of FICOBank Risk Management and Control Manual with a framework that is based on: strategic principles; interrelationship among risk, return, and reserves; regular review of Bank's exposure to various risks; and, essential control function and measures.
- ✿ Establishment and maintenance of a Business Continuity Plan (BCP) that manifests the commitment of the Bank to incessantly serve its internal and external customers by managing/mitigating its interruption risks through prescribed strategies or actions that will be executed during emergency situations.
- ✿ Establishment of a practical and workable framework to improve its risk-based capital adequacy ratio through its Tier 2 capital offering via issuance of unsecured subordinated notes with a term of at least five years. An investment proposal has been submitted to LANDBANK under its Unsecured Subordinated Debt Facility (USDF).
- ✿ Adoption and implementation of significant accounting policy, more particularly the International Accounting Standard (IAS), which is required among banks by the Bangko Sentral ng Pilipinas to strictly comply with.
- ✿ Installation of a product-based management information system with the use of Allocation Based Costing (ABC) as a tool in tracking operations by product's performance and in the promotion or modification of the same based on its cost-effectiveness.
- ✿ Improvement of the features of the existing financial products and services and offering of a new product, the MoneyMax Savings Account that maximizes the depositor's earning potential through a guaranteed higher monthly return which is free from tax, if the same is placed at the Bank for five years and one day.
- ✿ Operationalization of the Customer Service Excellence Program which consists of standards and trainings of staff to ensure that the services of the Bank are maintained at the necessary level to keep the customers satisfied and retain them on a longer term.

- ✿ Conduct of a regionwide market research, which aimed to: determine the customer's attitudes toward the Bank's products/services and advertising; identify its marketing opportunities and problems; assess its marketing performance and competitive strength in comparison to its competitors; and, generate and refine its marketing strategies and actions to outperform its most relevant competitors.
- ✿ Branding of the different financial products of FICOBank, each with distinct product name, pictogram, tagline, and benefit statement. These branded products are put on view in flyers, posters, and tarpaulins.
- ✿ Presence of FICOBank representatives in public forum and similar undertakings, and existence of continuing advertising campaign that aimed to bring the Bank closer to the people and achieve the goal of taking a greater share of the market.
- ✿ Conduct of a six-month comprehensive training program for the short-listed trainee-BSOs (Branch Service Officers) who will be deployed as full-fledged BSO in new or existing branches after graduation or as the need arises.
- ✿ Production of the maiden issue of FICOnnect, the official newsletter of FICOBank, and launching of www.ficobank.com, the official website of FICOBank. These initiatives are meant to provide the stockholders, cooperative members, employees, customers, development partners, and other stakeholders with relevant information about the Bank's profile, happenings, achievements, activities, products, services, and plans.
- ✿ Participation in several job fairs not only in Region 2 but also in Region 3, which aimed to provide employment opportunity and find high-quality employees from among the job-seekers in attendance.
- ✿ Furtherance of the corporate social responsibility (CSR) of the Bank through the: Care and Share Project in coordination with the Cauayan District Hospital; Batang Masinop Savers Club which was linked with the Youth Entrepreneurship and Cooperativism in Schools (YECS) Program of the Department of Education; Community Development Program in collaboration with the LANDBANK Countryside Development Foundation; Environmental Management Program in partnership with the Foundation for Sustainable Society, Inc.; and, the two-tier Health Care Program for the officers and staff of the Bank.

Market Share in Credit-granting

Head Office	-	29.92%
Roxas Branch	-	28.00%
Alicia Branch	-	10.75%
Jones Branch	-	50.00%
Maddela Branch	-	27.91%
Santiago Branch	-	10.17%
Solano Branch	-	6.92%
Solana Branch	-	5.60%

Market Share in Deposit-taking

Head Office	-	31.50%
Roxas Branch	-	43.00%
Alicia Branch	-	21.51%
Jones Branch	-	73.53%
Maddela Branch	-	43.02%
Santiago Branch	-	11.86%
Solano Branch	-	10.00%
Solana Branch	-	14.40%

FICOBank's Rank among CFIs in Region 2

Financial Indicators	Rank
Liquid Assets	1
Net Income	1
Lowest Past Due Ratio	1
Capital Adequacy Ratio	1
Total Assets	2
Capital Accounts	2

Performance in the Eyes of Others

- LANDBANK Gawad PITAK Hall of Fame Awardee
- BANGKOOP Chairman's Award for Excellence Recipient
- Producer of National Microentrepreneur of the Year
- Learning Mecca of Cooperative Banks

Bars of Excellence

Marked with its remarkable growth, high-quality performance, outstanding contributions to countryside development, and adherence to strictest international standards, FICOBank has been, once more, recognized and honored by various award-giving bodies.

The Hall of Fame Award, which is the highest level of Gawad PITAK, has been bestowed to FICOBank by the Land Bank of the Philippines for having successfully reached the bars of excellence in pursuing its development mandate and in playing a vital role in empowering people, catalyzing change, and promoting economic growth in the countryside, and for having been a consistent Outstanding Cooperative Bank in the Philippines for a ten-year period.

The Chairman's Award for Excellence has been given to FICOBank by the Cooperative Banks Federation of the Philippines (BANGKOOP) for having earned the highest weighted points in eight financial performance indicators, a truly enviable and excellent performance which undoubtedly distinguished it as the No. 1 Cooperative Bank in the Philippines.

FICOBank was jointly recognized again this year by the Citigroup, Bangko Sentral ng Pilipinas, and Microfinance Council of the Philippines as Producer of Microentrepreneur of the Year (MOTY) for being instrumental to the success of its preferred microfinance client, Mr. Henry C. Bayaua, as the National MOTY Awardee (Maunlad Category) in recognition to his exemplary performance and accomplishments, and for serving as role model by other microentrepreneurs and aspiring microentrepreneurs.

Recognizing its status as the best performing cooperative bank in the country, the cooperative banks of Bohol, Cavite, and Ilocos Norte, including the Rural Bank of Cantilan (Surigao del Sur), had visited FICOBank to find out its success story and learn from its best banking practices. With it, including the similar visits of other cooperative banks in the past years, FICOBank is now becoming a "Learning Mecca" of the cooperative banking sector.

Moreover, these marks of respect are important to our Bank because they will definitely enhance the public's confidence, especially among corporate and high-networth individual depositors. From the customers' perspective, these will help elevate the image of the Bank as being prudent, wise, and a bank of first choice.

Focus on 2008

Although some analysts noted that the Gross Domestic Product growth in 2007 is seemingly superficial as it is driven by huge spending by the families of OFWs and by the candidates and their supporters in the mid-term national and regular local and barangay elections, the likelihood of economic recession in 2008 is remote. However, we cannot ignore the risk anticipated in the United States and their potential consequences to the Philippines. Based on a study made by the National Economic Development Authority (NEDA), a one percent contraction in the US economy can result in a 1.764 percentage point reduction in the Philippine GNP.

For FICOBank, 2008 will be another year of big challenges. Among the major challenges of the Bank include the attainment of the following business objectives:

- 🌾 **Financial Targets.** Generate loan volume of P3.265 billion; deposit (ADB) liabilities of P630 million; preferred shares of P6.70 million; net income of P45 million; total assets of P1.157 billion; and, capital accounts of P200 million.
- 🌾 **Financial Ratios.** Attain earning asset ratio of 83%; interest margin of 13.5%; net income ratio of 17%; past due ratio of 3%; and, capital adequacy ratio of 20%.
- 🌾 **Industry Standing.** Maintain FICOBank as No. 1 cooperative bank in the country; and, No. 1 in liquid assets, net income, lowest past due ratio, and capital adequacy ratio and No. 2 in resources among CFIs in Region 2.
- 🌾 **Market Share.** Realize an average market share of 15% in credit granting and 10% in deposit-taking in the service areas of the branches.
- 🌾 **Network Efficiency.** Maximize the operational efficiency and financial self-sufficiency of the existing branches; and, leverage the full-potential effectiveness of the new branches and field offices of the Bank.

To ensure the attainment of the above-mentioned business objectives for 2008, the following broad-spectrum strategies shall be entirely carried out with diligence and prudence under the auspices of good business sense and best banking practices:

2008 Financial Targets

Loan Volume	- P3.265 B
Deposit Liabilities	- P655 M
Preferred Shares	- P6.70 M
Net Income	- P45 M
Total Assets	- P1.157 B
Capital Accounts	- P200 M
Past Due	- 3%

🌾 **Uncompromising Network Expansion.** FICOBank is determined to establish new branches and field offices in strategic locations so as to: practically extend its market reach; support its capability to service the financial needs of the growing number of customers; take advantage of the growth stage of its winning financial products and services; increase its production potential; and, eventually become bigger.

🌾 **Intensified Resource Mobilization.** To support its network expansion, FICOBank will intensify its effort to mobilize funds in the form of capital accounts, deposits, borrowings, and earnings. The Bank, however, will give emphasis on stable, adequate, and diversified sources of funding to provide cost-effective liquidity. It also intends to utilize the bulk of these funds in earning assets.

🌾 **Innovative Products and Services.** FICOBank intends to pinpoint key markets, define their primary needs, and broaden its product lines to meet those needs. Using differentiated market strategies, FICOBank will respond to the differences in client segments, geographical differences, and distinct brand in distribution channels. It will also introduce different categories of savers club to reach out to wider sections of the population.

🌾 **Purposive Marketing Research.** As customers are becoming more sophisticated and quality-conscious these days, the Bank's ability to anticipate and respond quickly and consistently to their needs and wants will be crucial to its future progress. In view hereof, the Bank will conduct a series of focus group discussion (FGD) to solicit and analyze feedbacks from customers in a more organized manner and immediately address their comments, requests, or demands.

🌾 **Aggressive Promotion and Advertisement.** To make the Bank's corporate brand and product brands well known to the public, the management will embark on an aggressive promotional blitz in radio, print, CATV, and electronic media. The brand attributes and positioning statements shall be given more emphasis in the promotional campaign for easier and stronger recall.

🌾 **High-Quality Human Resource Management.** The quality of people is of paramount importance to the Bank. Thus, its human resource management system will aim further

“FICOBank intends to pinpoint key markets, define their primary needs, and broaden its product lines to meet those needs.”

to attract and develop talent, broaden the workforce, and improve the flow of staff. The Bank: will continue investing in manpower's knowledge, skills, and experience; and shall ensure that the human factor remains to be FICOBank's vital competitive edge.

🏆 **Improved Performance Incentive.** The Bank will improve its performance and reward system to steer the frontliners to perform extraordinarily well. An incentive scheme for customers will also be implemented to attract them to patronize the products and services of the Bank with greater magnitude.

🏆 **Effective Portfolio Management.** The Bank will: cross-sell its winning loan products from a large number of clients; package big-ticket loans; restructure loans that require such action; and, establish better relationship with clients to ensure their continuing patronage. It is important, however, that the Bank will never compromise the quality of its portfolio.

🏆 **Efficient Systems and Procedures.** The Bank will improve its systems and procedures in a way that can: offer flexibility in handling mixed workloads; minimize bottlenecks in operation; ensure the speed and accuracy of processing transactions; eliminate unnecessary human intervention; reduce variable operating costs; and, allow immediate resumption of operations in the event of any disruptions.

🏆 **Excellent Customer Service.** The Bank will continue its Customer Service Excellence Program which consists of standards and trainings of personnel to ensure that its services are maintained at the necessary level to keep the customers satisfied and retain them on a longer term.

🏆 **Good Governance and Risk Management.** The Bank will put in place the necessary structure, practices, and standards relating to corporate governance. Likewise, it will implement a well-designed risk management framework which is coupled with a responsive risk management structure that can significantly reduce the Bank's vulnerability to various risks.

🏆 **Better Employees' Benefit.** The Bank will look into the benefits provided by other banks to their employees as benchmarks in determining the necessary benefits for its employees to boost their morale and make them more productive. Thus, a new and better employees' benefit package is in the offing.

“The Bank will continue investing in manpower's knowledge, skills, and experience and shall ensure that the human factor remains to be FICOBank's vital competitive edge.”

Concluding Remarks

Despite the recurring political noises in the country, the downturn of US economy, the upward spiraling of oil prices, and the occurrence of natural and man-made disasters, the year 2007 is still a favorable year for FICOBank. Drawing strength from the country's improving economy and from its sound corporate fundamentals, our Bank, throughout the year, has remained on-track in getting its operational and financial goals done.

With the new milestones achieved in 2007, reaching the near 1 billion peso mark in resources, attaining about one-half billion peso level of loan portfolio, registering an almost one-half billion peso amount of deposit liabilities, and generating an all-time high net income that represents a 42.49 percent growth, our Bank remained to be the strongest in the cooperative banking industry.

Beyond our financial growth, the economic effects and social impact of our over 2 billion peso loan releases on the lives of our thousands of loan clients, along with their families and communities, are in fact of sheer degree in terms of magnitude and relevance.

More importantly, our operational bottomline will be able to provide the stockholders with another opportunity for stock and cash dividend on top of last year's cash dividend of P2.18 million and stock dividend of P29.95 million. With the P1,000.00 par value per share, the book value of each share is now P6,658.89. It is, in an even way, comparable with the blue chips – a stock selling for a high price because it belongs to a company that is considered to be well-established, highly successful, and reliable.

The operational accomplishments and financial improvements in 2007 are manifestations of our Bank's excellent performance and exceptional permanence even if it was under the pressure of intense competition, unpredictable changes, and fast-paced developments in the financial market. FICOBank has, without a doubt, established itself as a resilient and perpetual bank that has mastered the intricate craft of financial intermediation.

The progress of our Bank has not gone unnoticed, as the same has been recognized by prestigious award-giving bodies. Their consensual view is the best recognition of our stellar banking performance. It is indeed a commendable feat that the board, management, and employees can be equally proud of and shall continually yearn for in the ensuing year.

“FICOBank has established itself as a resilient and perpetual bank that has mastered the intricate craft of financial intermediation.”

FICOBank's figures and trends in the past years are benchmarks for breaking new grounds in 2008 with billion resources and better services. Supported by a strong Bank network and auspicious economic conditions, we are optimistic about 2008. With the Lord directing our path and with the commitment and dedication of our directors, officers, and employees, we are confident that we can easily outperform our achievements in 2007.

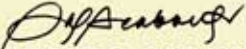
Acknowledgment

In reporting the accomplishments made in 2007 towards the full transformation of FICOBank as a FIRST CHOICE Bank by the people, we would like to convey our thanks to: our officers and staff for their genuine commitment to this long-term plan; our Board of Directors for its indefatigable supervision and invaluable guidance; our development partners for their constant and precious support; our customers for their continuing patronage and loyalty; and, our stockholders for their perpetual trust.

To God be the glory!



HERMINIO G. OCAMPO
President & CEO



SOLEDAD S. CABANTAC
Executive Vice-President & COO

**“FICOBank’s
figures and trends
in the past years
are benchmarks for
breaking new
grounds in 2008
with billion
resources and
better services.”**

Income Statement Per Product Line

ACCOUNT	MICROFINANCE LOAN	PROVIDENTIAL LOAN	REGULAR LOAN	INDIRECT COST	TOTAL
Interest Income					
Current Loan	21,253,657.95	20,485,718.94	96,300,599.57	0.00	138,039,976.46
Past Due Loan	158,823.40	1,077,150.55	2,582,674.89	0.00	3,818,648.84
Bank Deposits	258,115.41	13,040.92	5,196,590.71	0.00	5,467,747.04
Total	21,670,596.76	21,575,910.41	104,079,865.17	0.00	147,326,372.34
Interest Expense					
Bank Deposits	5,766,288.14	4,686,240.82	29,805,593.92	0.00	40,258,122.89
Finance Charges	269,978.64	1,895.82	30,870.81	0.00	302,745.27
Total	6,036,266.78	4,688,136.64	29,836,464.74	0.00	40,560,868.16
Net Interest Income	15,634,329.98	16,887,773.76	74,243,400.44	0.00	106,765,504.18
Non-Interest Income					
Bank Charges	1,340,118.22	2,087,745.84	7,600,118.14	0.00	11,027,982.20
Miscellaneous	54,386.54	35,859.54	130,541.14	0.00	220,787.22
Other Credit	654,801.01	2,466,382.10	8,978,485.31	0.00	12,099,668.42
Total	2,049,305.78	4,589,987.48	16,709,144.59	0.00	23,348,437.84
Non-Interest Expense					
Compensation & Fringe Benefits	2,572,428.59	1,095,808.50	5,046,247.90	21,325,140.30	30,039,625.29
Taxes & Licenses	309,572.52	588,095.53	102,471.44	3,241,832.64	4,241,972.13
Fees & Commissions	0.00	0.00	0.00	98,422.87	98,422.87
Other Administrative Expenses	55,701.43	9,735.46	1,288,014.52	1,843,518.88	3,196,970.29
Depreciation & Amortization	125,027.06	115,838.26	252,062.15	5,073,712.51	5,566,639.98
Provisions	0.00	0.00	0.00	1,710,008.42	1,710,008.42
Other Expenses	1,782,706.57	561,567.96	2,663,781.09	41,420,020.88	46,428,076.50
Total	4,845,436.17	2,371,045.71	9,352,577.10	74,712,656.50	91,281,715.48
Net Non-Interest Income/(Loss)	(2,796,130.39)	2,218,941.77	7,356,567.49	(74,712,656.50)	(67,933,277.64)
Net Income before Indirect Cost	12,838,199.59	19,106,715.53	81,599,967.93	(74,712,656.50)	38,832,226.54
Less: Indirect Expense					
Branch	6,160,887.87	3,090,783.15	18,463,010.86	0.00	0.00
Corporate	1,719,438.10	1,146,292.06	44,132,244.47	0.00	0.00
Total	7,880,325.97	4,237,075.21	62,595,255.32	0.00	0.00
Net Income	4,957,873.62	14,869,640.32	19,004,712.60	0.00	38,832,226.54

Performance Analysis Per Product Line

ACCOUNT	MICROFINANCE LOAN	PROVIDENTIAL LOAN	REGULAR LOAN	TOTAL
Net Income				
Percentage Share to Net Income	13%	38%	49%	100%
Interest Margin	72%	78%	71%	72%
Portfolio				
Amount	29,276,228.60	84,871,513.19	370,265,046.59	484,412,788.38
Number	2,883	9,238	4,357	16,478
Past Due/Loans in Litigation				
Amount	1,717,230.89	0.00	24,152,296.29	25,869,527.18
Ratio	5.87%	0%	6.52%	5.34%
Number	1,745	0	1,382	3,127
Real and Other Property Acquired				
Amount	15,687.50	4,868,637.17	18,546,950.80	23,431,275.47
Ratio	0%	21%	79%	100%
Number	1	806	229	1,036
Loan Releases				
Amount	130,552,600.00	796,279,934.99	1,250,300,248.85	2,177,132,783.84
Ratio	6%	37%	57%	100%
Number	3,395	89,640	7,415	100,450
Per Capita Performance				
Number of Employees	21	10	130	161
Average Loan Portfolio per Employee - Amount	1,394,106.12	8,487,151.32	2,848,192.67	12,729,450.11
Average Loan Portfolio per Employee - Number	137	924	34	1,095
Average Past Due/LIL/ROPA per Employee - Amount	82,519.92	486,863.72	328,455.75	306,216.17
Average Past Due/LIL/ROPA per Employee - Number	83	81	12	26
Average Loan Releases per Employee - Amount	6,216,790.48	79,627,993.50	9,617,694.22	95,462,478.20
Average Loan Releases per Employee - Number	162	8,964	57	9,183
Average Gross Income per Employee	1,129,519.17	2,616,589.79	929,146.23	1,060,091.04
Average Expenses per Employee	518,176.33	705,918.24	301,454.17	818,898.09
Average Unadjusted Net Income per Employee	236,089.22	1,486,964.03	146,190.10	241,193.95
Average Adjusted Net Income per Employee	225,582.78	1,542,019.04	104,990.40	209,976.28

FICOBank Performance as Assessed by MIX

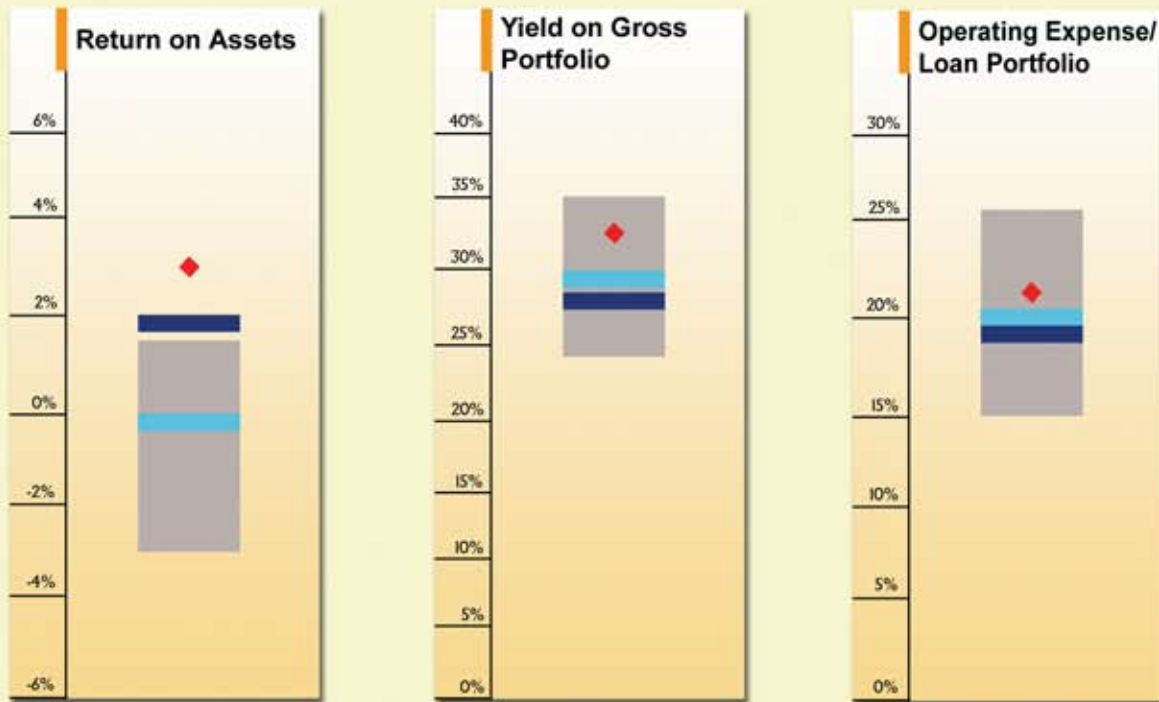
	Unadjusted		Adjusted	
	FICOBank	Philippine Rural Banks	FICOBank	Philippine Rural Banks
OVERALL FINANCIAL PERFORMANCE				
Return on Assets	4.9%	1.9%	3.2%	-0.2%
Return on Equity	23.4%	12.3%	15.8%	-0.8%
Operational Self - Sufficiency	126.0%	113.1%	126.0%	113.1%
Financial Self - Sufficiency	n/a	n/a	116.0%	100.0%
EFFICIENCY				
Operating Expense/Loan Portfolio	21.0%	19.2%	21.2%	20.0%
Personnel Expense/Loan Portfolio	6.8%	8.9%	6.9%	9.2%
Average Salary/GNI per Capita	3	3	3	3
Cost per Borrower	158	76	185	80
Cost per Loan	134	72	153	77
PRODUCTIVITY				
Borrowers per Staff Member	71	103	52	86
Loans per Staff Member	87	111	68	93
Borrowers per Loan Officer	104	187	76	180
Loans per Loan Officer	128	204	100	186
Voluntary Depositors per Staff Member	98	189	98	189
Deposit Accounts per Staff Member	106	191	106	191
Personnel Allocation Ratio	68.1%	51.5%	68.1%	51.5%
RISK AND LIQUIDITY				
Portfolio at Risk > 30 Days	5.8%	10.4%	4.0%	4.5%
Portfolio at Risk > 90 Days	5.4%	9.8%	3.6%	3.1%
Write-off Ratio	0.7%	0.2%	3.0%	4.7%
Loan Loss Rate	0.2%	0.1%	2.5%	3.7%
Risk Coverage Ratio	50.9%	45.1%	56.2%	51.8%
Non-earning Liquid Assets as a % of Total	1.9%	2.6%	1.9%	2.7%
Current Ratio	n/a	n/a	n/a	n/a



1901 Pennsylvania Ave. NW, Suite 307, Washington, DC 20006 USA
www.mixmarket.org | www.mixmbb.org | info@themix.org

* MIX is a non-profit company dedicated to improving the information infrastructure of the microfinance industry in developing countries, by promoting standards of financial and operational reporting, offering readily accessible data, and providing specialized information services.

FICOBank Performance Relative to 2006 Benchmarks



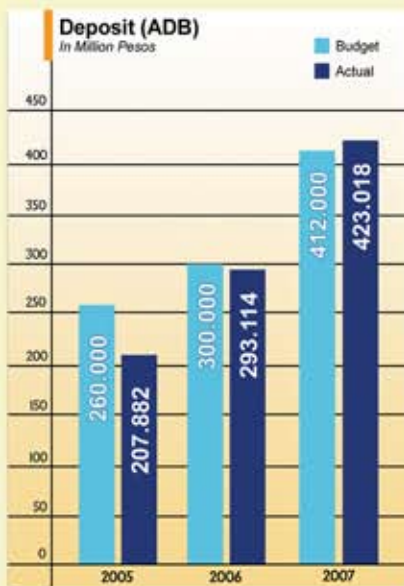
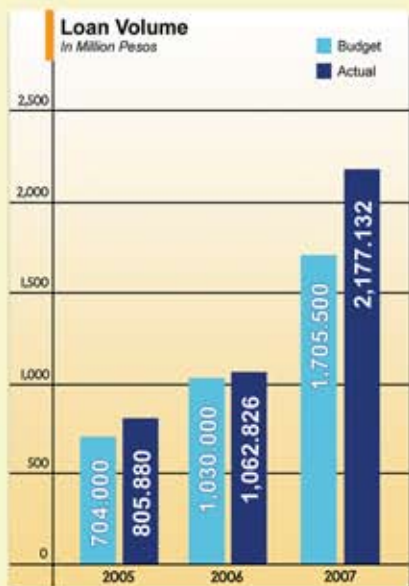
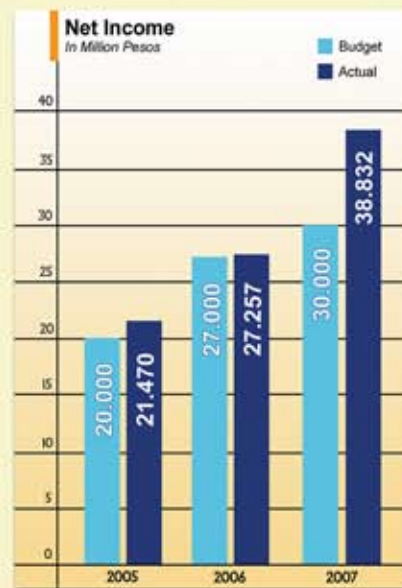
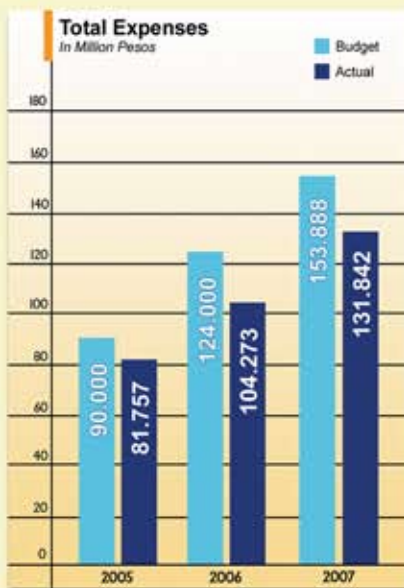
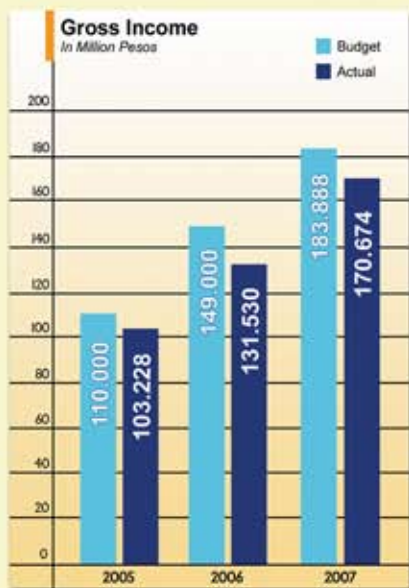
Legend:

- Middle 50% Philippine Rural Banks
- Philippine Rural Banks - unadjusted
- Philippine Rural Banks
- ◆ FICOBank

Marks of Excellence



Comparative Banking Performance



Financial Plan for 2008

ACCOUNT	2008 BUDGET	GROWTH RATE			
		ACTUAL			BUDGET
		2005	2006	2007	2008
Gross Income	P 232,400,000.00	16%	27%	27%	39%
Expenses	187,400,000.00	12%	27%	26%	46%
Ratio to Gross Income		79%	79%	79%	81%
Net Income	45,000,000.00	32%	28%	29%	29%
Ratio to Gross Income		21%	21%	21%	19%
Past Due	21,366,000.00	6%	5%	5%	3%
Loan Volume	3,265,000,000.00	31%	61%	68%	50%
Deposit Liabilities (ADB)	612,000,000.00	13%	41%	44%	45%
Preferred Stocks	6,700,000.00				

PROJECTED BALANCE SHEET STATEMENT	
ASSETS	
Cash and Due from Local Banks	P 300,000,000.00
Loans and Discount, Net	697,575,000.00
Bank Premises, Furniture, Fixtures and Equipment, Net	106,033,000.00
Real and Other Properties Acquired, Net	30,857,000.00
Other Assets	22,646,000.00
TOTAL ASSETS	P1,157,112,000.00
LIABILITIES	
Deposit Liabilities	P 655,028,000.00
Bills Payable	270,000,000.00
Other Liabilities	32,084,000.00
TOTAL LIABILITIES	957,112,000.00
CAPITAL ACCOUNTS	200,000,000.00
TOTAL LIABILITIES AND CAPITAL	P1,157,112,000.00

PROJECTED INCOME STATEMENT	
Interest Income	
Loans	P 203,942,000.00
Bank Deposit	7,796,900.00
Total	211,738,900.00
Interest Expense	
Bills Payable	16,050,000.00
Deposits Liabilities	39,692,000.00
Total	55,742,000.00
Net Interest Income	155,996,900.00
Non-interest Income	20,661,100.00
Non-interest Expenses	
Compensation & Fringe Benefit	43,131,000.00
Directors Fees	1,832,500.00
Taxes and Licences	5,369,600.00
Fees and Commissions Expenses	365,000.00
Administrative Expenses	5,147,800.00
Depreciation and Amortization	7,966,100.00
Provisions	1,427,200.00
Other Expenses	71,418,800.00
Total	136,658,000.00
Net Non-interest Income (Loss)	(115,996,900.00)
Pricing Adjustment	5,000,000.00
Net Income	P 45,000,000.00

SCHEDULE OF OTHER EXPENSES	
Rent	P 2,523,600.00
Security and Janitorial Services	3,825,400.00
Representation and Entertainment	3,593,000.00
Power, Light, and Water	3,337,200.00
Fuel and Lubricants	14,710,500.00
Traveling Expenses	6,947,200.00
Repairs and Maintenance	5,762,700.00
Postage, Telephone, Cable, and Telegraph	5,101,200.00
Stationery and Office Supplies	7,220,000.00
Periodicals and Magazines	137,200.00
Advertising and Publicity	8,139,800.00
Donations and Charitable Contributions	222,000.00
Membership Fees and Dues	137,000.00
Miscellaneous	9,762,000.00
TOTAL	P 71,418,800.00

PROJECTED CASH FLOW STATEMENT

	FUNDS	
	Sources	Uses
ASSETS		
Cash and Due from Local Banks	P 0.00	P 0.00
Loans and Discount, Net	0.00	181,033,000.00
Bank Premises, Furniture, Fixtures and Equipment	0.00	56,886,900.00
Real and Other Properties Acquired, Net	(2,788,000.00)	0.00
Other Assets	0.00	13,384,100.00
TOTAL ASSETS	(2,788,000.00)	251,304,000.00
LIABILITIES		
Deposit Liabilities	187,151,000.00	0.00
Bills Payable	109,578,000.00	0.00
Other Liabilities	0.00	2,113,000.00
TOTAL LIABILITIES	296,729,000.00	2,113,000.00
CAPITAL ACCOUNTS	42,013,000.00	0.00
TOTAL LIABILITIES AND CAPITAL	338,742,000.00	2,113,000.00
TOTAL SOURCES AND USES OF FUNDS	335,954,000.00	253,417,000.00
NET INCREASE OF CASH	P 82,537,000.00	P 0.00

PROJECTED CASH FLOW STATEMENT SCHEDULES

1. Cash and Due from Local Banks - Ending Balance

Expected Deposit Liabilities, 12-31-08	P655,028,000.00
Liquidity Requirements - 40% of Deposit	40%
Amount of Liquidity Reserve Requirement	262,011,200.00
Add: Allowable for Lending and Payment for Borrowings	37,988,800.00
Expected Ending Balance	P300,000,000.00

2. Loans and Discount, Net

Current Loans	P690,845,000.00
Past Due Loans	21,366,000.00
Total Loan Portfolio	712,211,000.00
Less: Loan Valuation Reserve	14,636,000.00
Loans and Discount, Net	P697,575,000.00

3. Bank Premises, Furniture, Fixtures and Equipment, Net

Beginning Balance, Net	P 49,000,000.00
Add: CAPEX Budget for 2008	65,000,000.00
Total	114,000,000.00
Less: Depreciation/Amortization	7,966,100.00
Ending Balance, Net	P106,033,900.00

4. Capital Accounts

Beginning Balance, Net	P157,987,000.00
Add: Net Income	55,000,000.00
Total	212,987,000.00
Add/Deduct: Used Surplus Free/Reserved	(19,687,000.00)
Preferred Shares - Issuance/Collection	6,700,000.00
Ending Balance, Net	P200,000,000.00

Statement of Management Responsibility

FIRST ISABELA COOPERATIVE BANK, INC.

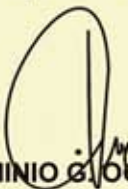
National Highway, Minante 1, Cauayan City, Isabela

The Management of First Isabela Cooperative Bank, Inc. is responsible for all information contained in the financial statements as of and for the years ended December 31, 2007 and 2006. The financial statements have been prepared in conformity with Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

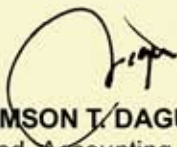
In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition, and liabilities are recognized.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the stockholders of the Bank.

Edna L. Labiaga, CPA, the independent auditor appointed by the Board of Directors and stockholders, has examined the financial statements of the Bank in accordance with generally accepted auditing standards in the Philippines and has expressed her opinion on the fairness of presentation upon completion of such examination in her report to the Board of Directors and stockholders.



HERMINIO G. JOCAMPO
President & CEO



SAMSON T. DAGUIO
Head, Accounting Department

March 1, 2008

Report of Independent Auditor

EDNA L. LABIAGA

CERTIFIED PUBLIC ACCOUNTANT

No. 17 M. Roxas Street, Trancoville, Baguio City

Phone Numbers: (074) 445-3547 CP No. (0917) 506-5749

Board No. 27812

PRC/BOA Accreditation No. 0863

Bangko Sentral ng Pilipinas Accredited

BIR Accreditation No. 02-004361-1-2008

THE BOARD OF DIRECTORS

First Isabela Cooperative Bank, Inc.

Cauayan City, Isabela

I have audited the accompanying financial statements of **First Isabela Cooperative Bank, Inc.** which comprise the balance sheets as at December 31, 2007 and 2006, and the statements of income, statements of changes in equity, and cash flow statements for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with Philippine Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of **First Isabela Cooperative Bank, Inc.** as of December 31, 2007 and 2006, and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.



EDNA L. LABIAGA

P.T.R. No. 4237689

Baguio City, Philippines

February 28, 2008

FICOBANK | STATEMENT OF FINANCIAL CONDITION | DECEMBER 31, 2007
(With Comparative Figures for 2006)

ASSETS	2007	2006
Cash and Deposit in Banks		
Cash on Hand	P 13,684,584.57	P 10,875,946.57
Checks and Other Cash Items	2,238,379.09	1,236,106.10
Due from Bangko Sentral ng Pilipinas	4,579,817.59	3,512,913.67
Due from Other Banks	196,960,448.11	159,375,132.07
Total	217,463,229.36	175,000,098.41
Loans and Receivables (Note 2)		
Current Loans	484,412,788.38	399,502,018.87
Past Due Loans	24,526,267.10	18,383,519.32
Items in Litigation	1,343,260.08	1,714,055.98
Total	510,282,315.56	419,599,594.17
Less: Allowance for Probable Losses	11,001,036.35	12,125,573.66
Net Loans and Discounts	499,281,279.21	407,474,020.51
Investments in Bonds and Other Debt Securities (Note 1)		
Equity Investment in Allied Undertaking	146,300.00	86,300.00
Others	1,490,196.49	472,207.42
Total	1,636,496.49	558,507.42
Bank Premises, Furniture, Fixtures and Equipment (Note 3)		
Land	15,172,439.00	4,422,439.00
Building- net	17,288,748.09	14,641,609.89
Furniture, Fixtures and Transportation Equipment - net	9,556,472.91	6,273,069.32
Leasehold Improvements - net	7,129,227.72	6,860,953.03
Total	49,146,887.72	32,198,071.24
Real and Other Properties Acquired	23,431,275.47	20,397,565.89
Less: Allowance for Probable Losses	692,553.90	1,002,597.20
Net	22,738,721.57	19,394,968.69
Sales Contract Receivable	6,147,762.17	0.00
Other Assets (Note 4)	7,625,144.00	6,422,230.98
TOTAL ASSETS	P 804,039,520.52	P 641,047,897.25
(See accompanying notes to financial statements)		

LIABILITIES AND COOPERATORS' EQUITY	2007	2006
LIABILITIES		
Deposit Liabilities (Note 5)		
Demand Deposits - Active	P 10,005,978.99	P 12,877,014.58
Demand Deposits - Dormant	234,781.43	205,207.16
Savings Deposit - Active	304,267,415.34	242,816,500.32
Savings Deposit - Dormant	1,183,481.92	1,023,537.48
Time Deposits	152,185,333.28	80,293,113.76
Total	467,876,990.96	337,215,373.30
Bills Payable (Note 2)		
Bangko Sentral ng Pilipinas	6,152,000.00	8,561,600.00
Land Bank of the Philippines	77,487,580.86	84,962,839.01
People's Credit and Finance Corporation	27,321,825.58	29,697,190.13
UCPB-CIIF Finance and Development Corporation	20,000,000.00	10,000,000.00
Metrobank-Rediscounting	1,957,451.96	0.00
Agricultural Credit Policy Council	300,000.00	550,000.00
National Livelihood Support Fund	27,203,059.35	19,232,298.73
Total	160,421,917.75	153,003,927.87
Unearned Income (Note 6)	0.00	6,740,866.46
Other Liabilities (Note 7)		
Accrued Expenses	8,927,778.06	8,115,106.98
Accounts Payable	1,373,430.79	1,128,175.38
Dividends Payable	1,482,304.01	424,241.48
Withholding Taxes Payable	1,130,309.36	861,376.50
Capitalized Interest & Other Charges	790,808.09	1,034,860.26
SSS, PhilHealth & Pag-ibig Payable	4,016,849.35	1,808,849.77
Other Deferred Credits	4,527,491.43	1,417,889.31
Deposit for Stock Subscription	5,041,555.40	2,184,654.68
Total	27,290,526.49	16,975,154.36
Total Liabilities	655,589,435.20	513,935,321.99
COOPERATORS' EQUITY		
Common Stocks	20,454,000.00	20,444,000.00
Preferred Stocks	20,000,000.00	17,972,534.85
Surplus-Free	48,866,917.56	40,896,310.11
Reserved for Contingencies	8,446,783.66	13,572,783.66
Reserved for Retirement Plan	3,500,000.00	0.00
Reserved for Retirement of Preferred Shares	8,446,783.66	3,946,783.66
Reserved for General Fund	20,837,359.88	17,337,359.88
Reserved for Cooperative Education & Training Fund	3,775,456.90	2,320,019.44
Reserved for Optional Fund	14,122,783.66	10,622,783.66
Total Cooperators' Equity	148,450,085.32	127,112,575.26
TOTAL LIABILITIES AND COOPERATORS' EQUITY	P 804,039,520.52	P 641,047,897.25
(See accompanying notes to financial statements)		

FICOBANK | STATEMENT OF INCOME AND EXPENSES | DECEMBER 31, 2007

(With Comparative Figures for 2006)

	2007	2006
INCOME		
Interest		
Current Loans and Discounts	P 138,039,976.46	P 80,236,705.72
Past Due/Items in Litigation	3,818,648.84	2,294,054.18
Interest on Bank Deposits	5,467,747.04	5,662,363.41
Total	147,326,372.34	88,193,123.31
Service Charge/Fees	0.00	27,041,569.95
Income from Assets Acquired	3,261,555.47	1,716,934.97
Income from Sales Contract Receivable	1,748,799.18	0.00
Other Income	18,338,083.19	14,005,083.16
TOTAL INCOME	170,674,810.18	130,956,711.39
EXPENSES		
Interest on Deposits	29,879,406.00	15,577,022.78
Interest on Borrowed Funds	10,378,716.89	12,329,360.90
Compensation/Fringe Benefits:		
Salaries and Wages	19,612,926.34	16,827,357.56
Fringe Benefits - Officers and Staff	3,460,104.76	3,036,923.08
Directors and Committee Members Fees	1,582,500.00	1,356,125.00
SSS, PhilHealth and Pag-ibig Premium - Bank Share	2,152,384.97	1,487,986.91
Medical, Dental and Hospitalization	395,633.85	0.00
Contribution to Retirement Fund	1,040,492.87	892,471.48
Provision for Probable Losses	1,710,008.42	3,615,644.81
Depreciation/Amortization	5,566,639.98	8,744,726.08
Taxes and Licenses	4,241,972.13	3,156,451.34
Insurance	2,076,563.49	1,872,420.05
Management and Other Professional Fees	593,340.00	563,730.55
Litigation/Assets Acquired Expenses	625,489.67	444,430.50
Finance Charges	302,745.27	206,332.58
Banking Fees	0.00	125,000.00
Other Expenses (Schedule 1)	48,223,659.00	34,037,033.36
Total	131,842,583.64	104,273,016.98
NET OPERATING INCOME	38,832,226.54	26,683,694.41
Other Credits	0.00	574,142.18
NET INCOME	P 38,832,226.54	P 27,257,836.59
(See accompanying notes to financial statements)		

FICOBANK | SCHEDULE OF OPERATING EXPENSES | DECEMBER 31, 2007
 (With Comparative Figures for 2006)

Particulars	2007	2006
Fuel and Lubricants	P 9,857,349.65	P 6,225,030.63
Stationery and Office Supplies	6,613,867.91	3,924,343.88
Travelling	5,182,266.84	3,269,941.70
Repairs and Maintenance	5,883,339.49	2,971,582.50
Representation and Entertainment	1,706,748.10	2,890,142.47
Postage, Telephone, Cable and Telegram	4,089,304.31	3,207,952.48
Advertising and Publicity	5,483,782.41	3,634,728.10
Security and Messengerial Services	2,367,690.92	1,802,656.94
Power, Light and Water	2,338,072.69	1,998,904.07
Rent	1,343,438.27	1,199,157.80
Donations and Charitable Contribution	121,672.50	79,385.69
Periodical and Magazines	75,828.50	54,328.00
Membership Fees/Dues	14,999.97	17,000.00
Information Technology	112,852.51	0.00
Miscellaneous	3,032,444.93	2,761,879.10
TOTAL	P 48,223,659.00	P 34,037,033.36

(See accompanying notes to financial statements)

FICOBANK | STATEMENT OF CHANGES IN COOPERATORS' EQUITY | DECEMBER 31, 2007
(With Comparative Figures for 2006)

	2007	2006
CAPITAL STOCK (subscribed and outstanding)		
Preferred, P20,000,000 authorized		
January 1	P 17,972,534.85	P 14,971,780.21
Issued during the year	2,027,465.15	3,000,754.64
December 31	20,000,000.00	17,972,534.85
Common, P30,000,000 authorized		
Beginning	20,444,000.00	20,332,000.00
Issued during the year	10,000.00	112,000.00
December 31	20,454,000.00	20,444,000.00
Total Capital Stock, December 31	40,454,000.00	38,416,534.85
SURPLUS		
Free - January 1	40,896,310.11	29,999,096.60
Reserve - January 1	47,799,730.30	36,077,518.80
Total surplus - January 1	88,696,040.41	66,076,615.40
Add - net income for the year	38,832,226.54	27,257,836.59
Less - Adjustments for IAS/Prior Period	19,532,181.63	4,638,411.58
Total Surplus, December 31	107,996,085.32	88,696,040.41
Total Cooperators' Equity, December 31	P 148,450,085.32	P 127,112,575.26
(See accompanying notes to financial statements)		

FICOBANK | STATEMENT OF CASH FLOWS | DECEMBER 31, 2007

(With Comparative Figures for 2006)

	2007	2006
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income	P 38,832,226.54	P 27,257,836.59
Translation adjustments to conform to IAS	(25,098,821.60)	0.00
Adjustment for depreciation and amortizations	5,566,639.98	8,744,726.08
Operating income before working capital changes	19,300,044.92	36,002,562.67
(Increase) Decrease in:		
Loans and discounts - net	(91,807,258.70)	(137,074,516.14)
Investments in bonds and other debt securities	(1,077,989.07)	(47,179.25)
Real and other properties acquired - net	(3,343,752.88)	(2,339,967.29)
Sales Contract Receivable	(6,147,762.17)	0.00
Other assets	(1,202,913.02)	(2,190,322.76)
Increase (Decrease) in:		
Deposit liabilities	130,661,617.66	97,772,474.57
Bills payable	7,417,989.88	39,520,489.90
Unearned income	(6,740,866.46)	1,554,706.68
Other liabilities	10,315,372.13	7,624,400.86
Net cash provided by operating activities	57,374,482.29	40,822,649.24
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(10,823,326.78)	(7,288,883.21)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of stocks	2,037,465.15	3,112,754.64
Used surplus free and reserves	(6,125,489.70)	(4,638,411.58)
Net cash provided by financing activities	(4,088,024.55)	(1,525,656.94)
NET INCREASE IN CASH AND DEPOSITS IN BANK	42,463,130.95	32,008,109.08
CASH AND DEPOSITS IN BANK - BEG.	175,000,098.41	142,991,989.33
CASH AND DEPOSITS IN BANK - END	P 217,463,229.36	P 175,000,098.41
(See accompanying notes to financial statements)		

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accounting and reporting of the First Isabela Cooperative Bank, Inc. conforms with the generally accepted accounting principles and with the accounting and reporting guidelines prescribed by the banking regulatory bodies. Presented below are the significant policies applied in the preparation of the financial statements.

a) Loans and Receivables / Allowance for Probable Losses

Loans are stated at gross reduced by an allowance for probable losses. Unearned discount is recognized as income over the term of the loan using the accrual method. The allowance for probable losses (specific) is the estimated amount of losses in the Bank's loan portfolio based on the evaluation of the collectibility of the loans and prior loan-loss experiences. The allowance for probable losses for the regular loans of the bank was provided 1% for current loans and unclassified loans; especially mentioned loans were provided 5%, for substandard loans 25% provision. Doubtful account loans are provided 50% while classified accounts loans are 100% provided. Loan loss provisioning for the Micro-finance are 2%; 5%; 10%; 25%; 50%; 75% and 100%, respectively, for the microfinance services to its clientele. Loans are written-off from allowance for probable loss when management believes that the collectibility of the principal is unlikely. The loans and receivables account amounting to P499,281,279.21 is presented at amortized cost using the effective interest method as required under PAS 39.

b) Investment in Bonds and Other Debt Instruments

Investments in securities are stated at cost. As of December 31, the account consists of the following:

	2007		2006	
Equity investment in allied undertakings				
Cooperative Insurance Systems of the Philippines	P	72,300.00	P	12,300.00
CAVADECO		5,000.00		5,000.00
Cooperative Banks Federation of the Philippines		65,000.00		65,000.00
QUEDANCOR		4,000.00		4,000.00
Others				
CCEP		1,000,000.00		
Sinking Fund per Preferred Stocks		283,150.27		
Treasury Bills		207,046.22		472,207.42
Total	P	1,636,496.49	P	558,507.42

The First Isabela Cooperative Bank, Inc. departed from PAS 39 in the valuation of Treasury Bills due to its immaterial effect on the financial statements. Investments are stated at cost.

c) Bank Premises, Furniture, Fixtures and Equipment

Building including leasehold improvement, transportation, furniture, fixtures and equipment are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of the related assets, as follows:

Classification	Estimated Useful Lives
Land	N/A
Building	25 years
Furniture, Fixtures, and Transportation Equipment	3-10 years
Leasehold Improvement	15-25 years

The carrying values of the assets were reviewed for impairments. Any indication that exists where the carrying values exceed the estimated recoverable amounts, the assets are written down to recognize the related impairment losses.

d) Real and Other Properties Acquired / Allowance for Probable Losses

Assets acquired are recorded at the lower of the balance of total loan exposure or appraised value. Any excess of the loan balance over the appraised value not recoverable from the borrower is charged to operations.

Under existing BSP regulations, allowance for probable losses is provided on the property held in excess of five (5) years to cover any deterioration in the estimated realizable value such as excess value over market value.

2. Disclosure Requirements under Circular No. 212

Following are the additional disclosure requirements pursuant to Monetary Board Resolution No. 1381, Circular No. 212 dated October 1, 1999:

a) Basic Quantitative Indicators of Financial Performance

	2007	2006
Return on Average Assets	5.33%	4.91%
Return on Average Equity	26.48%	23.86%
Net Interest Margin	22.78%	18.57%

b) Breakdown of Loan Portfolio

b.1 As to type of loans

	Loans and Discounts	Agricultural	Restructured Loans	Total
2007				
Current Loans	P 331,799,760.18	P 143,815,943.76	P 8,797,084.44	P 484,412,788.38
Past Due Loans	13,069,776.10	8,240,105.95	3,216,385.05	24,526,267.10
Under Litigation	886,156.58	457,103.50		1,343,260.08
Total Loan Portfolio	P 345,755,692.86	P 152,513,153.21	P 12,013,469.49	510,282,315.56
Allowance for Probable Losses				11,001,036.35
Net Loan Portfolio, 2007				P 499,281,279.21
2006				
Current Loans	P 265,212,121.48	P 127,348,166.37	P 6,941,731.02	P 399,502,018.87
Past Due Loans	10,649,277.27	5,696,199.77	2,038,042.28	18,383,519.32
Under Litigation	976,789.48	737,266.50	-	1,714,055.98
Total Loan Portfolio	P 276,838,188.23	P 133,781,632.64	P 8,979,773.30	419,599,594.17
Allowance for Probable Losses				12,125,573.66
Net Loan Portfolio, 2006				P 407,474,020.51

Loan portfolio consists of agricultural, microfinance, commercial and other loans. Microfinance loans are non-collateralized.

Loans and discounts are 67.76% (2006 – 65.98%) of the total loan portfolio. Agricultural loans are 29.89% (2006 – 36.10%) of the total loan portfolio.

b.2 As to type of security

	Secured	Unsecured	Total
2007			
Current Loans	P 372,276,844.15	P 112,135,944.23	P 484,412,788.38
Past Due Loans	17,110,003.17	7,416,263.93	24,526,267.10
Under Litigation	875,293.15	467,966.93	1,343,260.08
Total Loan Portfolio	P 390,262,140.47	P 120,020,175.09	510,282,315.56
Allowance for Probable Losses			11,001,036.35
Net Loan Portfolio, 2007			P 499,281,279.21
2006			
Current Loans	P 322,187,072.87	P 77,314,946.00	P 399,502,018.87
Past Due Loans	11,179,701.45	7,203,817.87	18,383,519.32
Under Litigation	737,266.50	976,789.48	1,714,055.98
Total Loan Portfolio	P 334,104,040.82	P 85,495,553.35	419,599,594.17
Allowance for Probable Losses			12,125,573.66
Net Loan Portfolio, 2006			P 407,474,020.51

The ratio of the total past due loans and items under litigation to total loan portfolio is 5.07% (2006 – 4.79%). The amount of secured loans represents 76.48% (2006 – 79.62%) of the total loan portfolio. Portfolio at risk (PAR) amounts to P1,955,072.51 and past due rates (PDR) is 4.87% (2006 – 4.79%).

The Asset Management and Legal Department of the First Isabela Cooperative Bank, Inc. regularly evaluates the loan portfolio of the Bank. As of December 31, 2007, the Asset Management Department recommended to the Board of Directors the write-off of P1,142,437.01 (2006 – P1,696,374.04) from its microfinance portfolio and P3,309,963.65 (2006 – P804,605.36) from its regular loan portfolio. This was approved by the Board of Directors and was effected by the management.

Breakdown of Loans as to Purpose

	Current	Past Due	Under Litigation	Total
1. Loans and Discounts	P 304,348,039.04	P 11,814,087.79	P 886,137.58	P 317,048,264.41
2. Agra/Other Agricultural Credit	142,002,074.75	7,155,173.51	177,122.50	149,334,370.76
3. Development Incentive Loan	0.00	906,585.63	280,000.00	1,186,585.63
4. Restructured Loans	8,651,977.68	3,553,896.38	0.00	12,205,874.06
5. Microfinance Loans	29,410,696.91	1,096,523.79	0.00	30,507,220.70
Total	P 484,412,788.38	P 24,526,267.10	P 1,343,260.08	P 510,282,315.56

Breakdown of Secured Loans as to Type of Security

Type of Security	Current	Past Due	Under Litigation	Total
1. REM	P 283,378,238.56	P 17,048,926.23	P 875,349.58	P 301,302,514.37
2. Chattel	276,366.68	0.00	0.00	276,366.68
3. Personal Asset (Jewelries)	84,871,918.19	0.00	0.00	84,871,918.19
4. Unsecured	115,886,264.95	7,477,340.87	467,910.50	123,831,516.32
Total	P 484,412,788.38	P 24,526,267.10	P 1,343,260.08	P 510,282,315.56

Total Loans Granted to DOSRI

Total DOSRI Loans P -0-

Percentage of Unsecured DOSRI loans to total DOSRI loans

Percentage of Unsecured DOSRI -0-%

Percentage of Past Due DOSRI loans to total DOSRI loans

Percentage of Past Due DOSRI -0-%

Percentage of Non-Performing DOSRI loans to total DOSRI loans

Percentage of Non-Performing DOSRI -0-%

c) Aggregate amount of secured liabilities and assets pledge as security

As of December 31, bills payable amounted to P160,421,917.75 (2006 – P153,003,927.82). Bills payable refers to borrowings from Bangko Sentral ng Pilipinas (BSP), Land Bank of the Philippines (LBP), People's Credit and Finance Corporation (PCFC), Agricultural Credit Policy Council (ACPC), Metrobank Rediscounting, National Livelihood Support Fund (NLSF), and UCPB-CIIF Finance and Development Corporation. These liabilities are secured by loans and discounts amounting to P177,911,095.59 (P177,050,354.30).

The risk-based capital adequacy ratio of 20.74% (2006 – 21.43%) exceeded the prescribed minimum amount as per BSP guidelines.

The reserve for contingencies increased by P3,500,000.00 as an estimate for ensuing year.

3. Bank Premises, Furniture, Fixtures and Equipment

Details of the individual account as of December 31 are, as follows:

	2007		2006	
Land	P	15,172,439.00	P	4,422,439.00
Building		21,072,235.66		17,499,950.94
Furniture, Fixtures and Transportation Equipment		29,865,929.02		31,143,235.89
Leasehold Improvement		10,102,458.04		9,040,803.04
Total		76,213,061.72		62,106,428.87
Accumulated depreciation		(27,066,174.00)		(29,908,357.63)
Net book value at December 31	P	49,146,887.72	P	32,198,071.24

Depreciation and amortization charged to operations during the year amounted to P5,566,639.98 (2006 – P8,744,726.08).

4. Other Assets

The account at December 31 consists of the following:

	2007		2006	
Petty Cash Fund	P	67,000.00	P	55,000.00
Accounts Receivable (net)		1,523,208.65		970,901.73
Stationery and Supplies		808,787.40		791,930.47
Deferred Charges		179,000.48		192,008.70
Prepaid Expenses		381,555.32		397,599.24
Return Checks and Other Cash Items		1,483,327.82		1,759,251.44
Liquidity Pool Fund		0.00		370,000.00
Miscellaneous Assets		3,182,264.33		1,885,539.40
Total	P	7,625,144.00	P	6,422,230.98

5. Deposit Liabilities

At random basis, this account was traced to the deposit slips and were found to be in order. These accounts have been examined and traced from their supporting documents to prove the authenticity of the liabilities and withdrawals relative thereto; and to determine the balances, we confirmed on a sampling basis and found no discrepancies.

Interest rates of savings and time deposits are 3% and 3.5%-11%, respectively.

6. Other Liabilities

The increase in the SSS, Philhealth, and Pag-ibig Payable account was due to the authority granted to the Bank to collect such premiums. The Deposit for Stock Subscription account was due to the stock scrip granted to the stockholders that were not exercised at the end of the year.

7. Income from Operations

The net income for the year amounting to P38,832,226.54 (2006 – P27,257,836.59) of which 86% (2006 – 68%) comes from interests, and 32% (2006 – 32%) is earned from service/fees and other sources.

Income derived from the members amounted to P135,044,966.70 or 80.92% while P31,849,864.02 or 19.08% was derived from the patronage of services from non-member clients.

FICOBank Banner Years



For 31 years, FICOBank did not only witness the passing of time but brought in – directly or indirectly – numerous happenings that have helped it evolved as a prominent and premier cooperative bank in the country. These developments of varied dimensions gave more significance and extra impact to its institutional mandate. Hereunder is a rundown of FICOBank's banner events that marked its colorful history spanning over three decades.

1986 Appointment of Ms. Soledad S. Cabantac as Manager, who made a significant increase in membership, and in her post as Executive Vice-President & COO, she remains to be one of the longstanding pillars of inspiration and integrity of FICOBank.

1991 Confirmation of FICOBank's registration by the Cooperative Development Authority (CDA) per Registration/ Confirmation No. C-661.

1992 Election of Mr. Herminio G. Ocampo as Chairman of the Board of Directors. With a passion for innovation, he became the architect in building the strong and stable FICOBank today. Under his sterling leadership, the Bank achieved superb operational performances, won numerous banking awards, and ranked No. 1 in the Philippine cooperative banking industry in terms of financial performance.

Recognition of FICOBank, for the third time, as the Most Improved Countryside Financial Institution by the LANDBANK Countryside Development Foundation, Inc.

Awardee of the LANDBANK's Gawad PITAK as Outstanding Cooperative Bank in the Philippines for the third time.

1997 Recognition of FICOBank, for the fourth time, as the Most Improved Countryside Financial Institution by the LANDBANK Countryside Development Foundation, Inc.

Awardee of the LANDBANK's Gawad PITAK as Outstanding Cooperative Bank in the Philippines for the fourth time.

1998 Start of FICOBank's operations outside Isabela. The Maddela Branch was opened to serve the banking needs of the people in Quirino.



1976 Organization of FICOBank (then First Isabela Cooperative Rural Bank) through the initiatives of two cooperatives and forty-seven samahang nayons.

1978 Filing of FICOBank's Articles of Incorporation and By-Laws with the Securities and Exchange Commission (SEC).

1979 Registration of FICOBank's Articles of Incorporation and By-Laws by the Securities and Exchange Commission.

Granting of FICOBank's Certificate of Authority No. B-1000 by the Central Bank of the Philippines to operate as a rural bank.

1980 Formal opening of FICOBank's banking services to the public on January 2, 1980, with Central Bank Governor Gregorio S. Licaros and Dr. Orlando J. Sacay, father of the Philippine cooperative banking, as guests of honor.

1994 Recognition of FICOBank as the Most Improved Countryside Financial Institution by the LANDBANK Countryside Development Foundation, Inc.

Awardee of the LANDBANK's Gawad PITAK as Outstanding Cooperative Bank in the Philippines.

1995 Opening of the first branch of FICOBank in Roxas, Isabela. The said branch has become a consistent top performer for several years.

Recognition of FICOBank, for the second time, as the Most Improved Countryside Financial Institution by the LANDBANK Countryside Development Foundation, Inc.

Awardee of the LANDBANK's Gawad PITAK as Outstanding Cooperative Bank in the Philippines for the second time.

1996 Establishment of FICOBank's two additional branches in Alicia and Cauayan City, both in the province of Isabela.

Inauguration of FICOBank's branch in Jones, its fourth branch in Isabela.

Recognition of FICOBank, for the fifth time, as the Most Improved Countryside Financial Institution by the LANDBANK Countryside Development Foundation, Inc.

1999 FICOBank pioneered microfinance in Region 02. This flagship program widened its business horizons.

2000 Creation of departments in the Corporate Office of FICOBank to provide its branches with the needed support services.

Recipient of LANDBANK's Gawad PITAK as the 5th Best Cooperative Bank in the country and Best in Capital Build-up.

2001 Recipient of LANDBANK's Gawad PITAK as the 2nd Best Cooperative Bank in the country and Best in Capital Build-up for the second time.

2002 Recognition of FICOBANK as Producer of Microentrepreneur of the Year (MOTY) by the Microfinance Council of the Philippines, Bangko Sentral ng Pilipinas, and Citigroup for the selection of Ms. Josephine Alima as the first MOTY National Awardee.

Recipient of LANDBANK's Gawad PITAK as the 2nd Best Cooperative Bank in the country for the second time and Best in Capital Build-up for the third time.

2003 Transfer of FICOBANK's branch in Cauayan City to Santiago City – the premier commercial center in Cagayan Valley.

Recipient of LANDBANK's Gawad PITAK as the 2nd Best Cooperative Bank in the country for the third time and Best in Reciprocal Business.

Recognition of FICOBANK, for the second time, as MOTY Producer by the Microfinance Council of the Philippines, BSP, and Citigroup for the selection of Mr. Orlando Dulay of Bagabag, Nueva Vizcaya as Microentrepreneur of the Year for Luzon.

Recipient of LANDBANK's Gawad PITAK as the 2nd Best Cooperative Bank in the country for the fourth time and Best in Reciprocal Business for the second time.

2005 FICOBANK took foothold in the whole Cagayan Valley by opening its branch in Solana, Cagayan.

Achievement of the highest "AA" EAGLE Rating for its excellent performance in microfinance operations. As such, FICOBANK was nominated in Asian Banking Awards (ABA).

Selection of FICOBANK, for the second time, as the No. 1 Cooperative Bank in the Philippines in terms of financial performance by the BANGKOOP.

Recognition of FICOBANK, for the fourth time, as MOTY Producer by the Microfinance Council of the Philippines, BSP, and Citigroup for the selection of Ms. Rizalina Magdula of Alicia, Isabela as Microentrepreneur of the Year Special Awardee.

Hosting of the Lakbay Aral of eight cooperative banks from all over the country. With it, FICOBANK is becoming the Learning Mecca of cooperative banks.

2007 FICOBANK got its authority from the Bangko Sentral ng Pilipinas to open five new branches in Central Luzon and to operate a foreign currency deposit unit (FCDU).

Opening of FICOBANK's two field offices in Diffun, Quirino and Aurora, Isabela to address the "near-you" aspect of the financial market.



Achievement of a high EAGLE Rating for its very satisfactory performance in microfinance operations. The award was given by the RBAP-MABS, a USAID-funded project.

2004 Inauguration of the Corporate Office of FICOBANK – the nerve center of its operations.

Amendment of FICOBANK's Articles of Incorporation and By-Laws and registration of its present name, First Isabela Cooperative Bank, Inc., with the CDA.

Opening of FICOBANK's branch in Dupax del Sur, Nueva Vizcaya. The branch was transferred later to a more strategic location in Solano – the commercial hub of the province.

Selection of FICOBANK as the No. 1 Cooperative Bank in the Philippines in terms of financial performance by the BANGKOOP, the federation of cooperative banks in the country.

Recognition of FICOBANK, for the third time, as MOTY Producer by the Microfinance Council of the Philippines, BSP, and Citigroup for the selection of Mr. Luciano Mendoza of Santiago City as Microentrepreneur of the Year for Luzon.

Recipient of LANDBANK's Gawad PITAK as the 2nd Best Cooperative Bank in the country for the fifth time.

2006 FICOBANK was honored by the Land Bank of the Philippines as an Outstanding Cooperative Bank in the country for more than 10 years.

Selection of FICOBANK, for the third time, as the No. 1 Cooperative Bank in the Philippines in terms of financial performance by the BANGKOOP.

Acceptance of a Certificate of Transparency from the Microfinance Information eXchange (MIX), a US-based NGO, for its dedication to promote transparency, quality, and reliable information in microfinance.

Establishment of FICOBANK's presence in the Province of Tarlac by opening its branches in the municipalities of Paniqui and Concepcion.

Recognition of FICOBANK as Hall of Fame Awardee of the LANDBANK's Gawad PITAK for the cooperative bank category.

Recognition of FICOBANK, for the fifth time, as MOTY Producer by the Microfinance Council of the Philippines, BSP, and Citigroup for the selection of Mr. Henry Bayaua of San Manuel, Isabela as National Microentrepreneur of the Year.

The Year in Focus





ANNUAL SUMMER OUTING



BSO TRAINING PROGRAM



31ST FOUNDING ANNIVERSARY



BRANCH OPENING



CARE AND SHARE PROJECT

Board of Directors



1. Mr. Florentino T. Somera, Jr.
Chairman

2. Atty. Marcelina E. Molina
Vice-Chairman

3. Mr. Flordelino A. Almazan
Director

4. Mr. Eufemio M. Basuel
Director

5. Mr. Matias C. Cargo
Director

6. Mr. Edwin C. Domingo
Director

7. Mr. Domingo S. Joson
Director

8. Mr. Florencio O. Obedoza
Director

9. Ms. Minzuela A. Tabucol
Director

10. Mr. Herminio G. Ocampo
President & CEO/Ex-Officio

11. Mr. Mernilo C. Ocampo
LBP Representative/Ex-Officio

12. Atty. Elmer C. Labog
Legal Counsel

13. Ms. Priscilla S. Gamit
Corporate Secretary

Mr. FLORENTINO T. SOMERA, Jr.

Mr. Somera is now a two-term Chairman of the Board of FICOBank. He held the position of a Vice-Chairman of the Board for seven years (1996-2003). He has also been a Director of the Bank since 1992 and has served as Chairman and member of various committees of the Board. He was a former Agricultural Cooperative Development Officer who organized the cooperatives and samahang nayons that made up the original stockholders of FICOBank. He is currently the Municipal Agriculturist of Mallig, Isabela. He was awarded as Outstanding Agriculturist of the Philippines. A degree holder in Master of Public Administration, Chair Somera is pursuing his Doctoral Studies in Development.

Atty. MARCELINA E. MOLINA

Atty. Molina is the incumbent Vice-Chairman of the Board of FICOBank. She served as Vice-Chairman of the Board and a Director for several terms. She was also a former Chairman of the Election Committee of FICOBank. She chaired important Board Committees of the Bank. She is the Chairperson of San Manuel Multi-Purpose Cooperative, an Outstanding Agri-based Cooperative. Atty. Molina is a graduate of Bachelor of Laws from the University of Santo Tomas.

Mr. FLORDELINO A. ALMAZAN

Mr. Almazan is a Director of FICOBank since 2004. From 2004 to 2006, he chaired these committees of the Board, namely: Audit and Inventory Committee; Credit Committee; and Bids and Awards Committee. He also served as FICOBank's Corporate Secretary from 1996 to 2004. Dir. Almazan is a Civil Registrar by vocation and an agriculturist by profession. He is a graduate of Master in Public Administration.

Mr. EUFEMIO M. BASUEL

Mr. Basuel is a Director of FICOBank for eight years now (1996-2003 & 2007-present). He held/holds membership position in various Board Committees. He worked with the Department of Agrarian Reform from 1985 to 1998 as an Agrarian Reform Technician and, later, as Senior Agrarian Reform Technician. He is the recognized leader of San Pablo Multi-Purpose Cooperative, and a recipient of Bayaning Pilipino Award. Dir. Basuel earned his BS in Elementary Education from the Tarlac College of Technology.

Mr. MATIAS C. CARGO

Mr. Cargo is one of the incorporators of FICOBank. He has been a Director of the Bank since 1981 in staggered terms, and has served/serves as member of various committees of the Board. He is the current Chairman of the Safety Committee. He held the position of a Chairman of an Agricultural Council in Isabela from 1988 to 2003. Dir. Cargo was also once a local politician in the province.

Mr. EDWIN C. DOMINGO

Mr. Domingo is a member of the Board of Directors of FICOBank for several years now. He served as Chairman of the Bids and Awards Committee (2004-2005 & 2007-2008) and Safety Committee (2005-2006). He serves as a Director of MASNAMARCO and an Agriculturist of the Municipality of Mallig, Isabela. Dir. Domingo is a graduate of Master in Public Administration from Saint Paul's University. He obtained his BS in Agriculture at the Isabela State University.

Mr. DOMINGO S. JOSON

Mr. Joson is an Independent Director of FICOBank. He serves as Chairman of the Audit and Inventory Committee, and member of the Corporate Governance Committee and Bids and Awards Committee. He has been the Manager of BMD Motors from 1991 to 1997. He also served as Chairman of the Board of MASNAMARCO in 2003. Dir. Joson finished his BS in Mechanical Engineering at the Mapua Institute of Technology.

Mr. FLORENCIO O. OBEDOZA

Mr. Obedoza is one of the incorporators and pioneering directors of FICOBank. He is the longest-serving Director of the Bank (1976-1988 & 2007-present). He was the Chairman of the Board from 1982 to 1983. He serves as member of four committees of the Board. Dir. Obedoza is the popular and much-admired leader of the Bugallon Proper Multi-Purpose Cooperative.

Ms. MINZUELA A. TABUCOL

Ms. Tabucol is the newest member of the Board. Prior to her election as Director, she worked with FICOBank as Branch Accountant, Cashier, and Audit Assistant. She has been a General Bookkeeper of Village Farmers Multi-Purpose Cooperative from 1993 to 1995. She also held similar position at DSL in Vigan, Ilocos Sur for three years. She serves as member of three committees of the Board. Dir. Tabucol is a graduate of BS in Business Administration, major in Accounting, from the University of the East.

Mr. MERNILLO C. OCAMPO

As Ex-Officio member of the Board, Asst. Vice-President Ocampo is the Regional Head of the Land Bank of the Philippines in Cagayan Valley. He holds a Master's degree in Business Administration. Prior to his appointment as AVP, Mr. Ocampo started in LBP as Asst. Dept. Manager, then as Dept. Manager II, and later as Dept. Manager III. He also served as Independent Director of the Rural Bank of Jaen in Nueva Ecija and Professor/Head of MBA Department of the Araullo University in Cabanatuan City.

Atty. ELMER C. LABOG

Atty. Labog is the Legal Counsel of FICOBank for five years now. He is one of the young and top caliber lawyers in Isabela. He has been in private practice for more than a decade specializing in corporate and civil law. He took his Bachelor of Laws from the San Beda College.

Ms. PRISCILLA S. GAMIT

Ms. Gamit is the Corporate Secretary of FICOBank since 2004. She earned her Master's degree in Education from the University of the Philippines as a scholar of DECS-UP-Philamlife. She graduated from the University of Santo Tomas with a BS in Psychology. She was a Guidance Counselor of the Isabela State University from 1977 to 1999. She was also the Vice-Chairman of San Manuel Multi-Purpose Cooperative.

Board Committees

COMMITTEES AND FUNCTIONS	COMPOSITION		
Executive Committee Preparatory work for the Board's decision-making on intended policies concerning the administration and operation of the Bank, and acts as the executive governing body.	Chairman	:	Chair Florentino T. Somera, Jr.
	Members	:	Vice-Chair Marcelina E. Molina
		:	Dir. Domingo S. Joson
		:	Pres. Herminio G. Ocampo
		:	EVP Soledad S. Cabantac
		:	Sec. Priscilla S. Gamit
Education & Training Committee Preparatory work for the Board's decision-making on education and training matters.	Chairman	:	Vice-Chair Marcelina E. Molina
	Members	:	Dir. Florencio O. Obedoza
		:	Dir. Minzuela A. Tabucol
		:	HRAD Head Carlyn M. Viloria
Audit & Inventory Committee Preparatory work for the Board's decision-making on financial issues, supervision, and control.	Chairman	:	Dir. Domingo S. Joson
	Members	:	Dir. Minzuela A. Tabucol
		:	Dir. Edwin C. Domingo
		:	Dir. Eufemio M. Basuel
		:	Dir. Florencio O. Obedoza
Corporate Governance Committee Preparatory work for the Board's decision-making on principles, practices, and standards relating to corporate governance.	Chairman	:	Chair Florentino T. Somera, Jr.
	Members	:	Dir. Flordelino A. Almazan
		:	Dir. Domingo S. Joson
		:	Dir. Florencio O. Obedoza
		:	Pres. Herminio G. Ocampo
Risk Management Committee Preparatory work for the Board's decision-making on the development of appropriate strategies for preventing losses and minimizing the impact of losses when they occur.	Chairman	:	Pres. Herminio G. Ocampo
	Members	:	Dir. Matias C. Cargo
		:	Dir. Flordelino A. Almazan
		:	Dir. Edwin C. Domingo
		:	VP Hubert E. Molina
		:	VP Emilio U. Rico, Jr.
		:	IAD Head Oscar M. Maninantan
Bids & Awards Committee Preparatory work for the Board's decision-making on the invitation and screening of bidders for certain project, procurement, or sale and the awarding of the contract to qualified bidder.	Chairman	:	Dir. Edwin C. Domingo
	Members	:	Vice-Chair Marcelina E. Molina
		:	Dir. Domingo S. Joson
		:	Pres. Herminio G. Ocampo
		:	VP Hubert E. Molina
Safety Committee Preparatory work for the Board's decision-making on the Bank's safety and security standards and best practices.	Chairman	:	Dir. Matias C. Cargo
	Members	:	Dir. Edwin C. Domingo
		:	Dir. Florencio O. Obedoza
Credit Committee Preparatory work for the Board's decision-making on policies concerning credit management and the approval of loan proposals based on delegated approving authority.	Chairman	:	Vice-Chair Marcelina E. Molina
	Members	:	Dir. Minzuela A. Tabucol
		:	Sec. Priscilla S. Gamit
		:	Pres. Herminio G. Ocampo
		:	EVP Soledad S. Cabantac
		:	Vice-Presidents
		:	Compliance Officer
		:	Branch Managers

Past BOD Chairmen



Chairman PACIFICO B. MIRANDA
Term: 1976-1978 / 1979-1982 / 1984-1986



Chairman DOMINADOR D. BARANGAN
Term: 1978-1979



Chairman FLORENCIO O. OBEDOZA
Term: 1982-1983



Chairman BIENVENIDO L. ORDONEZ
Term: 1983-1984 / 1988-1989



Chairman PONCIANO D. MANALANG
Term: 1989-1990



Chairman NICETAS V. TORRES
Term: 1990-1991



Chairman HERMINIO G. OCAMPO
Term: 1991-2003



Chairman MARIANO E. CACAYAN
Term: 2003-2004



Chairman JIMMY C. PADERNILLA
Term: 2004-2006

Management Team



- | | |
|--|---|
| <p>1. Mr. Herminio G. Ocampo
President & CEO</p> <p>2. Ms. Soledad S. Cabantac, MBM
Executive Vice-President & COO</p> <p>3. Atty. Hubert E. Molina, CPA
VP/Executive Assistant to the President
Head, Asset Management and Legal Department</p> <p>4. Mr. Emilio U. Rico, Jr., CPA
VP/Head, Credit and Treasury Departments</p> <p>5. Mr. Oscar M. Maninantan, CPA
Head, Internal Audit Department</p> | <p>6. Mr. Samson T. Daguio, CPA
Head, Accounting Department</p> <p>7. Mr. Rommel M. Lindo
Head, Information and Communication
Technology Department</p> <p>8. Ms. Carlyn M. Viloria, MPA, CSEE
Head, Human Resources and
Administration Department</p> <p>9. Robert R. Palac, Ph.D.
Head, Business Development Department</p> |
|--|---|

Management Team Profile

Mr. HERMINIO G. OCAMPO

Mr. Ocampo, a guru and icon who is at the helm of management, has been the Chairman of the Board of FICOBank from 1992 to 2002. He has more than 15-year supervisory experience in academe and irrigation administration and 25-year managerial experience in cooperative and banking. He is currently the President of the Cooperative Banks Federation of the Philippines (BANGKOOP) and was previously a Director of the Cooperative Union of the Philippines (CUP). By profession, he is a graduate of BS Agriculture from the Araneta University and a Master in Business Administration candidate of the University of the Philippines Extension Class.

Ms. SOLEDAD S. CABANTAC

Ms. Soledad S. Cabantac is a graduate of Master in Business Management from the University of La Salette. She finished her Bachelor's degree in Commerce, major in Accounting, at the University of Baguio. She rose from the ranks in FICOBank, as Cashier in 1979 to Manager in 1986, then as General Manager in 1996, and, finally, as Vice-President and Chief Operating Officer in 2003. Prior to her employment with FICOBank, she has 3-year experience in rural banking as Accounting Clerk and, later, as Assistant Bookkeeper of the Rural Bank of Alicia.

Atty. HUBERT E. MOLINA

Atty. Molina, a Certified Public Accountant, served as Senior Associate of Narciso Jimenez Law Office in Makati City for 6 years. He also worked as Professor in various universities and colleges in Metro Manila for about 5 years. He is with FICOBank as Executive Assistant to the President, Head of Asset Management and Legal Department, and Vice-President since 2002. He finished his BS in Commerce, major in Accounting, at the University of Santo Tomas, and obtained his Bachelor of Laws from the San Beda College.

Mr. EMILIO U. RICO, JR.

Mr. Rico, a Certified Public Accountant, held the position of an Assistant Manager of Security Bank for 10 years, Manager of Consolidated Rural Bank for 2 years, and Chief Finance Officer of a development corporation for a year. At FICOBank, he worked, in the past, as Financial Analyst (1999-2000) and Accounting Department Head (2000-2004), and, at present, he is performing the responsibilities of a Vice-President and Head of the Credit and Treasury Departments. He obtained his Bachelor's degree in Commerce, major in Accounting, at the Manuel L. Quezon University.

Mr. OSCAR M. MANINANTAN

Mr. Maninantan, a Certified Public Accountant, graduated from La Salle College in Bacolod City with a BS in Commerce, major in Accounting. Prior to his appointment as Compliance Officer and Head of the Internal Audit Department, he was a former Branch Manager (2001-2004) and Marketing Department Head (2005) of FICOBank. He has ten-year experience in commercial banking and finally held the position of a Branch Head of Security Bank for few years. He also served as Senior Manager of Consolidated Rural Bank for 3 years, and Marketing Manager of ROPALI Trading Corporation for 2 years.

Mr. SAMSON T. DAGUIO

Mr. Dagui, a Certified Public Accountant, has an accounting and audit experience in S&J Marketing and SGV & Company. For 4 years, he dutifully served FICOBank in various capacities, namely: Audit Assistant, Finance Assistant, Branch Accountant, and Trainee-Manager. He occupies the headship of Accounting Department since August 15, 2004. He earned his BS in Accountancy from the Philippine School of Business Administration.

Mr. ROMMEL M. LINDO

Mr. Lindo holds the position of Information and Communication Technology Department Head of FICOBank since 2003. He has been a software developer of various banks and commercial establishments in Cagayan Valley Region, National Capital Region, and Bicol Region prior to his employment with FICOBank. He has handled numerous automation projects, network set-ups, and system upgrades since 1998. He is a graduate of BS Computer Science from the University of the East. He also took supplemental IT courses from Interface Computer College and Philippine Trade Training Center.

Ms. CARLYN M. VILORIA

Ms. Viloria was the former Head of the Planning Department of FICOBank. She now heads the Human Resource and Administration Department of the Bank. Her experiences in other institutions include her being a Part-time College Instructor of University of Saint Louis and Cagayan Colleges of Tuguegarao, Trade & Industry Development Specialist of DTI, Head Technical Assistant of CEZA, Product Development Consultant of PR Bank, and Marketing Manager of PhilMark. She is a graduate of Master in Public Administration and BS in Commerce, major in Management, from the University of Saint Louis. She is also a Ph.D. in Human Resource Development candidate of the Cagayan State University. Her international trainings were SME Development by JICA (Japan), Investment Promotions by InVent (Germany), and Business Dynamics by Nuffic (Netherlands).

Dr. ROBERT R. PALAC

Dr. Palac has 23 extensive years in cooperative management, serving both primary and secondary cooperatives. He managed 10 consultancy projects which were components of major programs of the government and non-government organizations. He earned his Doctor of Philosophy in Institutional Development and Management from the Isabela State University. He finished his Master in Business Administration and BS in Commerce, major in Accounting, at the Northeastern College. He also obtained a non-degree course on Program for Development Managers at the Asian Institute of Management. His international studies include the Desjardins (Financial Cooperatives) Movement of Canada and the National Agricultural Cooperatives Federation of South Korea.

Operations Team



1. Ms. Soledad S. Cabantac
Executive Vice-President & COO

2. Mr. Xerxes T. Dela Cruz
Manager, Head Office

3. Ms. Zorina S. Aradanas
Manager, Roxas Branch

4. Ms. Ma. Pilar C. Atienza
Manager, Alicia Branch

5. Mr. Angelo T. Salvador
Manager, Jones Branch

6. Mr. Jimmy R. Parongan
Manager, Maddela Branch

7. Mr. Ronald C. Busto
Manager, Santiago Branch

8. Mr. Emerson C. Umayam
Manager, Solano Branch

9. Mr. Romeo C. Gatan
Manager, Solana Branch

10. Mr. Jerry Edwin Q. Madriaga
Manager, Paniqui Branch

11. Mr. Ricardo G. Timbol
Manager, Concepcion Branch

Best Performing Branch

It has been often said, "...cooperate to be stronger and compete to be better." This citation is actually consistent with and appropriately applies to FICOBank's operational performance. The branches, as a whole, cooperate in full scale to accomplish the overall annual performance targets that will make the Bank stronger. On their own, they compete on maximum extent to do better than: what the others can do; what is expected; and, what was before. And this is, of course, for the betterment of the Bank.

For seven years now, FICOBank has been in constant search for its Best Performing Branch. This particular search requires depth of skill, strategy, and commitment to steer the branch to perform extremely well inasmuch as it serves as a yardstick of success. It continues to recognize the outstanding performance of a branch which ranks No. 1 in terms of yearend results in loan volume, adjusted net income, ADB-deposit liabilities, and preferred shares, to include compliance with policies.

The search also opens more windows of exploring the best way of managing the branch, as the manager and staff are financially rewarded. More importantly, the search helps boost the morale of the employees as they continue to make a favorable impact on the lives of the people they are serving.

With the 2007's laser-focused search for the best among the performance-struck branches, the **Roxas Branch**, which is managed by its smart, topnotch, and unmatched Branch Manager, **Ms. Zorina S. Aradanas**, and her hardworking and unbeatable staff, clinched the award for the **Best Performing Branch of the Year**. Breaking its past performance, Roxas Branch has set a new performance record that is worthy of emulation by other branches of FICOBank.



FICOBank will not just allow the feat of the second in rank left unnoticed. The Maddela Branch, which is spearheaded by its dynamic and goal-driven Manager, Mr. Jimmy R. Parongan, got hold of the second best performing branch of the year.

With the examples set by Roxas Branch and Maddela Branch, the FICOBank family hopes that all branches will be inspired to put forth their stunning and sterling performances in 2008.



Roster of Personnel

Office of the President/CEO

JOHNSON B. PASCUAL
Assistant for Info. & Operation

Office of the EVP/COO

MARJORIE J. CABIGAS
Executive Asst. to the EVP

PILAR M. DELA CRUZ
Admin. Asst. on Operations

RUBY M. FLORES
BSO Trainee

MARK JOSEPH D. KO
RODERICK G. UY
ROSA R. ANDRES
Roving TA

FERDINAND Y. MARCOS
Driver

Office of the BOD

GERLIE S. AMAYUN
Administrative Assistant

DANILO P. GONZALES
Driver

Treasury Department

JUVY M. GALUTERA
DENIS M. CADAY
MICHELLE D. MARZONIA
LEIF JOHN L. ROBINO
CHARLES B. MABBAYAD
LEVY B. AGONON
ROXEN R. MADARANG
Treasury Assistants

WILFREDO E. ABES
Driver

Credit Department

DIONICIO A. MARQUEZ, Jr.
RICHARD C. GRANDE
RAMON N. MACAPUGAY
Unit Heads

NAPOLEON A. VENTUCILLO
CONRADO J. YAP
JERRY P. BAYODOC
VILLAMOR U. FABROS
ROLANDO S. TANAP
Credit Officers

JERRY P. MAMARIL
JESSIE B. CAPALUNGAN
Loans Officer-Trainees

REBECCA M. DALUPANG
JOYCE A. BAUTISTA
General Clerks

FELIPE C. VALDEZ
Account Officer

Accounting Department

JAQUELYN M. DELOS SANTOS
KATHERINE E. ANNANG
SARAH JANE A. FLORES
Accounting Assistants

HR & Administration Department

SUSAN S. FLORENTINO
Administrative Supervisor

SEHEMYA C. DE LEON
JIA G. CABONCE
HR Assistants

BERNADETTE S. CASTRO
MAY A. SUNIO
Administration Assistants

DANILO D. MANANSALA
Executive Driver

CRESENCIO D. BARENG
Service Mechanic

DANILO D. ALLAUIGAN
CHRISJOHN G. BALAAN
DANILO O. JAMES
Bank Aide

Info. & Com. Tech. Department

CESARIO T. VALENZUELA
JOEVER M. PADRON
Computer Technicians

JENIFER M. CARDONA
GERONCIO T. VENTIC, Jr.
IT Assistants

Asset Mgt. & Legal Department

AMOR A. BARTOLOME
ADOR C. ESPERITU
Unit Heads

CARINA P. PAJARILLO
Legal Assistant

VILDOMAR M. TORES
PHILLIP M. MUYALDE
RAQUEL B. SICUAN
LEONARDO R. VERGARA, Jr.
JULIUS A. CARINUGAN
DYNABIE S. SIMON
NILO S. SORIANO
AMLD Assistants

FRANTES T. CADIZ
AMLD Bookkeeper

Internal Audit Department

JOSIE J. VENTURA
RODEL M. BLANCAS
ANA LIZA V. ANDRADA
KAREN KENETH Q. DE LAZA
JONALYN C. ANCHETA
Audit Assistants

Business Development Department

CHRISTOPHER C. ECHIJA
Marketing Assistant

CORY C. REYES
Planning Assistant

JACKSON J. ROMIN
Graphics Designer

Head Office

ANALYN R. CALACIEN
Branch Service Officer

ROSELLA N. PASION
MA. JOSANELLA Q. ALBERTO
Tellers

ROLANDO U. BUNAO
Loans Officer

EUSEBIO C. RAMEL
Loans Assistant

MABELLE GRACE M. PATAUEG
Loans Bookkeeper

DENNIS GLENN M. IBANA
MF Supervisor

DENNIS M. DELA CRUZ
CHRISTIAN O. VERDADERO
RAFFY A. SAGADRACA
Account Officers

ELLEN F. RESPICIO
General Clerk

Roxas Branch

ELIZABETH S. GRAGASIN
Branch Service Officer

MA. ANTONNETTE M. DE LEON
Cash Custodian

NOEL DE AMOR S. NAVARRO
Loans Officer

CAROLYN A. SINAD
DANTE L. SANTOS
Tellers

RYAN I. GUTIERREZ
MF Supervisor

JESUSA C. PARUNGAO
Loans Bookkeeper

DICK Q. ENRIQUEZ
MELVIN S. PERALTA
GAUDENCIO G. RODRIGUEZ
Account Officers

JOAN G. LUBOS
General Clerk

ROLANDO M. IBAY
Driver

Alicia Branch

GERALDINE D. ABRASALDO
Branch Service Officer

TOLENTINO D. TABAGO, Jr.
DOMINGO M. PALARCA
Loans Officers

NIDO V. RAZA
Loans Assistant

RUBY L. MABBAYAD
Loans Bookkeeper

LOIDA C. DELA CRUZ
ELENA R. BAGAY
Tellers

DENVER M. HIPOLITO
Account Officer

SHERYL N. MONTEMAYOR
General Clerk

DANTE S. DE LEON
Driver

Jones Branch

CLYFFORD G. SALMASAN
Branch Service Officer

JAY ALLAN R. SANTOS
Loans Officer

MARILYN L. RAZA
Loans Bookkeeper

JULIALYN M. LAZARO
REYMUEND G. MATIAS
Tellers

RICARDO M. BASUEL
RYAN GARCIA
Account Officers

LORNA MINA
General Clerk

Maddela Branch

ROLANGELIN G. NUEVE
Branch Service Officer

REDENTOR S. FERNANDEZ
Loans Officer

JOSEFINA L. PASCUA
BELEN G. DUMALNOG
Tellers

MARJURETH B. RUPISAN
Loans Bookkeeper

MARLON G. JACINTO
EDUARDO C. CABANILLA, Jr.
Account Officers

CAROLINA N. FLORES
General Clerk

Santiago Branch

BENILDA R. LABAUZA
Branch Service Officer

REYNALDO U. VALDEZ
Loans Officer

BENSON S. PINTO
Loans Bookkeeper

RAIZA R. PALADA
LOIDA G. ACOSTA
Tellers

RONALD JAMES M. ABELARDO
SONNY JAY Z. CAYABAN
Account Officers

REA LEE B. ORTONIO
General Clerk

Solano Branch

SUSAN O. PEROJA
BSO Trainee

NOLI P. PATRICIO
Loans Officer

RACHEL M. AGSUNOD
Loans Bookkeeper

MAY P. MABUNGA
Teller

JONATHAN M. GONZALES
MF Supervisor

JOEL V. MAMURIC
Account Officer

Solana Branch

REMEDIOS C. ABES
Branch Service Officer

JOEL G. CADORNA
Loans Officer

RUTH A. CARAG
Teller

JUDITH S. PACIS
Loans Bookkeeper

ARVIN C. NARAG
Account Officer

ROMEL B. RAMOS
General Clerk

Paniqui Branch

EMMANUEL A. BARTOLOME
Branch Service Officer

RODEL C. CABERTO
Loans Officer

FIANINA GRISSIA P. PATRIARCA
Teller

JESSIE A. CHUA
Loans Bookkeeper

MARCO S. DAVID
Account Executive

GLADYS U. BERNARDO
General Clerk

Concepcion Branch

PAQUITO VIVENCIO S. DOMINGO
Branch Service Officer

MA. CIELO C. MARINDUQUE
BSO Trainee/Teller

ARCHY WILLIAM L. CORPUZ
Loans Officer

NOEL A. GARCIA
Account Officer

Aurora Field Office

JOSE ANTONIO B. SEBES
Field Office Supervisor

MARICRIS T. JAVIER
General Clerk

Diffun Field Office

MARLON G. JACINTO
Field Office Supervisor

JENNIFER TERILYN M. GUZMAN
General Clerk

List of Stockholders

NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
	ALICIA, ISABELA				
1	Alicia Farmers Multi-Purpose Cooperative	Antonino, Alicia, Isabela	48,000.00	48,000.00	0.23%
2	Alicia Integrated Development Cooperative	Antonino, Alicia, Isabela	58,000.00	58,000.00	0.28%
3	Alpha & Omega Integrated Dev't. Coop.	Burgos, Alicia, Isabela	13,000.00	13,000.00	0.06%
4	ALSANAMARCO	Linglingay, Alicia, Isabela	584,000.00	584,000.00	2.86%
5	Amistad Samahang Nayon	Amistad, Alicia, Isabela	7,000.00	7,000.00	0.03%
6	Aurora Samahang Nayon	Aurora, Alicia, Isabela	22,000.00	22,000.00	0.11%
7	Bagnos Samahang Nayon	Bagnos, Alicia, Isabela	7,000.00	7,000.00	0.03%
8	Bagong Sikat Samahang Nayon	Bagong Sikat, Alicia, Isabela	16,000.00	16,000.00	0.08%
9	Bagong Silang Multi-Purpose Cooperative	Sto. Domingo, Alicia, Isabela	17,000.00	17,000.00	0.08%
10	Bantug Multi-Purpose Cooperative	Bantug, Alicia, Isabela	8,000.00	8,000.00	0.04%
11	Bantug Petines Samahang Nayon	Bantug Petines, Alicia, Isabela	42,000.00	42,000.00	0.21%
12	Bonifacio Samahang Nayon	Bonifacio, Alicia, Isabela	93,000.00	93,000.00	0.45%
13	Clear's Multi-Purpose Cooperative	Rizal II, Alicia, Isabela	12,000.00	12,000.00	0.06%
14	Cordillera Women Development Coop.	Del Pilar, Alicia, Isabela	54,000.00	54,000.00	0.26%
15	Dagupan Samahang Nayon	Dagupan, Alicia, Isabela	7,000.00	7,000.00	0.03%
16	Del Pilar Livelihood Development Coop.	Del Pilar, Alicia, Isabela	10,000.00	10,000.00	0.05%
17	Del Pilar Multi-Purpose Cooperative	Del Pilar, Alicia, Isabela	15,000.00	15,000.00	0.07%
18	Del Pilar Samahang Nayon	Del Pilar, Alicia, Isabela	7,000.00	7,000.00	0.03%
19	Inanama Samahang Nayon	Inanama, Alicia, Isabela	51,000.00	51,000.00	0.25%
20	Linglingay Samahang Nayon	Linglingay, Alicia, Isabela	21,000.00	21,000.00	0.10%
21	Mabini Greenfield Multi-Purpose Coop.	Mabini, Alicia, Isabela	12,000.00	12,000.00	0.06%
22	Mabini Samahang Nayon	Mabini, Alicia, Isabela	26,000.00	26,000.00	0.13%
23	Paddad Samahang Nayon	Paddad, Alicia, Isabela	31,000.00	31,000.00	0.15%
24	Ragsak Multi-Purpose Cooperative	Callao, Alicia, Isabela	21,000.00	21,000.00	0.10%
25	Rizal Farmers Multi-Purpose Cooperative	Rizal, Alicia, Isabela	17,000.00	17,000.00	0.08%
26	Rizal I Samahang Nayon	Rizal, Alicia, Isabela	68,000.00	68,000.00	0.33%
27	Rizal II Samahang Nayon	Rizal, Alicia, Isabela	16,000.00	16,000.00	0.08%
28	Salvacion Samahang Nayon	Salvacion, Alicia, Isabela	42,000.00	42,000.00	0.21%
29	San Fernando Samahang Nayon	San Fernando, Alicia, Isabela	23,000.00	23,000.00	0.11%
30	San Francisco Samahang Nayon	San Francisco, Alicia, Isabela	7,000.00	7,000.00	0.03%
31	San Pablo Multi-Purpose Cooperative	San Pablo, Alicia, Isabela	280,000.00	280,000.00	1.37%
32	San Pedro Samahang Nayon	San Pedro, Alicia, Isabela	65,000.00	65,000.00	0.32%
33	Sta. Cruz Samahang Nayon	Sta. Cruz, Alicia, Isabela	16,000.00	16,000.00	0.08%
34	Sto. Tomas Samahang Nayon	Sto. Tomas, Alicia, Isabela	14,000.00	14,000.00	0.07%
35	Zamora Samahang Nayon	Zamora, Alicia, Isabela	1,000.00	1,000.00	0.00%
	SUB-TOTAL		1,731,000	1,731,000	8.46%
	ANGADANAN, ISABELA				
36	Dalakip Samahang Nayon	Dalakip, Angadanan, Isabela	18,000.00	18,000.00	0.09%
	AURORA, ISABELA				
37	ASANAMARCO	Public Market, Aurora, Isabela	203,000.00	203,000.00	0.99%
	BENITO SOLIVEN, ISABELA				
38	Andabuen Multi-Purpose Cooperative	Andabuen, Benito Soliven, Isabela	8,000.00	8,000.00	0.04%
	BURGOS, ISABELA				
39	Burgos Farmers Multi-Purpose Cooperative	Caliguian, Burgos, Isabela	51,000.00	51,000.00	0.25%
40	Caliguian Multi-Purpose Cooperative	Caliguian, Burgos, Isabela	58,000.00	58,000.00	0.28%
41	Farmers Equitable Multi-Purpose Coop.	Caliguian, Burgos, Isabela	15,000.00	15,000.00	0.07%
	SUB-TOTAL		124,000.00	124,000.00	0.61%

NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
CABATUAN, ISABELA					
42	Cabatuan SN Marketing Cooperative	Sampaloc, Cabatuan, Isabela	6,000.00	6,000.00	0.03%
43	Calaocan Samahang Nayon	Calaocan, Cabatuan, Isabela	44,000.00	44,000.00	0.22%
44	Cabatuan Multi-Purpose Cooperative	Luzon, Cabatuan, Isabela	1,000.00	1,000.00	0.00%
45	Canan Samahang Nayon	Canan, Cabatuan, Isabela	62,000.00	62,000.00	0.30%
46	Culing Centro Samahang Nayon	Culing Centro, Cabatuan, Isabela	15,000.00	15,000.00	0.07%
47	Del Corpuz Samahang Nayon	Del Corpuz, Cabatuan, Isabela	15,000.00	15,000.00	0.07%
48	Diamantina SN Multi-Purpose Cooperative	Diamantina, Cabatuan, Isabela	186,000.00	186,000.00	0.91%
49	La Paz Multi-Purpose Cooperative	La Paz, Cabatuan, Isabela	159,000.00	159,000.00	0.78%
50	Luzon Samahang Nayon	Luzon, Cabatuan, Isabela	97,000.00	97,000.00	0.47%
51	Macalaoat Samahang Nayon	Macalaoat, Cabatuan, Isabela	38,000.00	38,000.00	0.19%
52	Magdalena Samahang Nayon	Magdalena, Cabatuan, Isabela	1,000.00	1,000.00	0.00%
53	Namnama Samahang Nayon	Namnama, Cabatuan, Isabela	23,000.00	23,000.00	0.11%
54	Paraiso Samahang Nayon	Paraiso, Cabatuan, Isabela	142,000.00	142,000.00	0.69%
55	Sampaloc Samahang Nayon	Sampaloc, Cabatuan, Isabela	78,000.00	78,000.00	0.38%
56	Tandul Samahang Nayon	Tandul, Cabatuan, Isabela	43,000.00	43,000.00	0.21%
	SUB-TOTAL		910,000.00	910,000.00	4.45%
CAUAYAN CITY, ISABELA					
57	Alinam Samahang Nayon	Alinam, Cauayan City, Isabela	21,000.00	21,000.00	0.10%
58	Baringin Samahang Nayon	Baringin, Cauayan City, Isabela	2,000.00	2,000.00	0.01%
59	Cooperative Food Center	Canciller Ave., Cauayan City, Isa.	120,000.00	120,000.00	0.59%
60	Cauayan Municipal Marketing Cooperative	Canciller Ave., Cauayan City, Isa.	10,000.00	10,000.00	0.05%
61	Dabburab Multi-Purpose Cooperative	Dabburab, Cauayan City, Isabela	190,000.00	190,000.00	0.93%
62	FIMCO	Canciller Ave., Cauayan City, Isa.	21,000.00	21,000.00	0.10%
63	Gappal Samahang Nayon	Gappal, Cauayan City, Isabela	7,000.00	7,000.00	0.03%
64	Labinab Samahang Nayon	Labinab, Cauayan City, Isabela	1,000.00	1,000.00	0.00%
65	Cauayan Countryside Catalyst MPCl	Centro, Cauayan City, Isabela	40,000.00	40,000.00	0.20%
66	Maligaya Samahang Nayon	Maligaya, Cauayan City, Isabela	2,000.00	2,000.00	0.01%
67	Marabulig I Samahang Nayon	Marabulig I, Cauayan City, Isabela	15,000.00	15,000.00	0.07%
68	Marabulig II Samahang Nayon	Marabulig II, Cauayan City, Isabela	2,000.00	2,000.00	0.01%
69	Minante I Farmers Multi-Purpose Coop.	Minante I, Cauayan City, Isabela	58,000.00	58,000.00	0.28%
70	Minante I Samahang Nayon	Minante I, Cauayan City, Isabela	1,000.00	1,000.00	0.00%
71	Minante II Samahang Nayon	Minante II, Cauayan City, Isabela	22,000.00	22,000.00	0.11%
72	Nagrumbuan Samahang Nayon	Nagrumbuan, Cauayan City, Isabela	7,000.00	7,000.00	0.03%
73	Nagrumbuan West Multi-Purpose Coop.	Nagrumbuan, Cauayan City, Isabela	11,000.00	11,000.00	0.05%
74	Namnama Samahang Nayon	San Faustino, Cauayan City, Isabela	2,000.00	2,000.00	0.01%
75	New Pinoma Multi-Purpose Cooperative	Pinoma, Cauayan City, Isabela	1,021,000.00	1,021,000.00	4.99%
76	Nungnungan I Samahang Nayon	Nungnungan I, Cauayan City, Isa.	7,000.00	7,000.00	0.03%
77	Nungnungan II Samahang Nayon	Nungnungan II, Cauayan City, Isa.	7,000.00	7,000.00	0.03%
78	Pag-asa Samahang Nayon	Naganacan, Cauayan City, Isabela	2,000.00	2,000.00	0.01%
79	San Antonio Multi-Purpose Cooperative	San Antonio, Cauayan City, Isabela	41,000.00	41,000.00	0.20%
80	San Antonio Samahang Nayon	San Antonio, Cauayan City, Isabela	59,000.00	59,000.00	0.29%
81	San Francisco Samahang Nayon	San Francisco, Cauayan City, Isa.	68,000.00	68,000.00	0.33%
82	San Isidro Samahang Nayon	San Isidro, Cauayan City, Isabela	7,000.00	7,000.00	0.03%
83	San Luis Samahang Nayon	San Luis, Cauayan City, Isabela	31,000.00	31,000.00	0.15%
84	Sillawit Samahang Nayon	Sillawit, Cauayan City, Isabela	1,000.00	1,000.00	0.00%
85	Union Samahang Nayon	Union, Cauayan City, Isabela	369,000.00	369,000.00	1.80%
86	Villa Luna Samahang Nayon	Villa Luna, Cauayan City, Isabela	16,000.00	16,000.00	0.08%

NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
87	Villa San Roque Samahang Nayon	Villa San Roque, Cauayan City, Isabela	14,000.00	14,000.00	0.07%
	SUB-TOTAL		2,175,000.00	2,175,000.00	10.63%
	CORDON, ISABELA				
88	Cordon Multi-Purpose Cooperative	Turod Sur, Cordon, Isabela	15,000.00	15,000.00	0.07%
	ECHAGUE, ISABELA				
89	Garit Norte Samahang Nayon	Garit Norte, Echague, Isabela	7,000.00	7,000.00	0.03%
90	Garit Sur Samahang Nayon	Garit Sur, Echague, Isabela	15,000.00	15,000.00	0.07%
91	Isabela Federation of Farmers Coop.	San Fabian, Echague, Isabela	19,000.00	19,000.00	0.09%
92	ISU Credit Cooperative	San Fabian, Echague, Isabela	25,000.00	25,000.00	0.12%
93	San Antonio Minit Samahang Nayon	San Antonio Minit, Echague, Isabela	14,000.00	14,000.00	0.07%
94	San Juan Samahang Nayon	San Juan, Echague, Isabela	15,000.00	15,000.00	0.07%
95	San Manuel Samahang Nayon	San Manuel, Echague, Isabela	22,000.00	22,000.00	0.11%
96	Turod Multi-Purpose Cooperative	Silauan Norte, Echague, Isabela	103,000.00	103,000.00	0.50%
	SUB-TOTAL		220,000.00	220,000.00	1.08%
	GAMU, ISABELA				
97	Buenavista Samahang Nayon	Buenavista, Gamu, Isabela	1,000.00	1,000.00	0.00%
98	Pintor Samahang Nayon	Pintor, Gamu, Isabela	39,000.00	39,000.00	0.19%
99	Pintor Multi-Purpose Cooperative	Pintor, Gamu, Isabela	44,000.00	44,000.00	0.22%
	SUB-TOTAL		84,000.00	84,000.00	0.41%
	ILAGAN, ISABELA				
100	Anak Pawis Samahang Nayon	Rugao, Ilagan, Isabela	1,000.00	1,000.00	0.00%
101	Bangag Samahang Nayon	Bangag, Ilagan, Isabela	15,000.00	15,000.00	0.07%
102	Namnama Samahang Nayon	Namnama, Ilagan, Isabela	15,000.00	15,000.00	0.07%
103	New Farmers Multi-Purpose Coop.	Capellan, Ilagan, Isabela	15,000.00	15,000.00	0.07%
104	Northeastern Site Samahang Nayon	Rugao, Ilagan, Isabela	15,000.00	15,000.00	0.07%
105	San Antonio Marketing Cooperative	San Antonio, Ilagan, Isabela	29,000.00	29,000.00	0.14%
	SUB-TOTAL		90,000.00	90,000.00	0.44%
	JONES, ISABELA				
106	Dalibubon Samahang Nayon	Dalibubon, Jones, Isabela	7,000.00	7,000.00	0.03%
107	Dibuluan Samahang Nayon	Dibuluan, Jones, Isabela	7,000.00	7,000.00	0.03%
108	Jones Livestock Cooperative	Public Market, Jones, Isabela	75,000.00	75,000.00	0.37%
109	Pongpongan Samahang Nayon	Pongpongan, Jones, Isabela	16,000.00	16,000.00	0.08%
	SUB-TOTAL		105,000.00	105,000.00	0.51%
	LUNA, ISABELA				
110	Bagong Silang Samahang Nayon	Bustamante, Luna, Isabela	15,000.00	15,000.00	0.07%
111	CAVALCO	SIAMPUCO, Concepcion, Luna, Isabela	89,000.00	89,000.00	0.44%
112	Harana Samahang Nayon	Harana, Luna, Isabela	16,000.00	16,000.00	0.08%
113	Macañao Credit Cooperative	Macañao, Luna, Isabela	11,000.00	11,000.00	0.05%
114	Mambabanga Samahang Nayon	Mambabanga, Luna, Isabela	22,000.00	22,000.00	0.11%
115	Sadiri IA Multi-Purpose Cooperative	Concepcion, Luna, Isabela	8,000.00	8,000.00	0.04%
	SUB-TOTAL		161,000.00	161,000.00	0.79%
	MALLIG, ISABELA				
116	Barucboc Samahang Nayon	San Pedro, Mallig, Isabela	1,000.00	1,000.00	0.00%
117	Casili Multi-Purpose Cooperative	Casili, Mallig, Isabela	475,000.00	475,000.00	2.32%
118	Centro Dist. I Samahang Nayon	Centro, Dist. I, Mallig, Isabela	26,000.00	26,000.00	0.13%
119	Damortis Multi-Purpose Cooperative	Damortis, Mallig, Isabela	389,000.00	389,000.00	1.90%
120	Golden Green Agri-Business Coop.	Holy Friday, Mallig, Isabela	24,000.00	24,000.00	0.12%
121	Green Valley Multi-Purpose Coop.	Siempre Viva Norte, Mallig, Isabela	24,000.00	24,000.00	0.12%

NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
122	Holy Friday Samahang Nayon	Holy Friday, Mallig, Isabela	2,000.00	2,000.00	0.01%
123	Maligaya Grassroots Cooperative	Maligaya, Mallig, Isabela	27,000.00	27,000.00	0.13%
124	Maligaya Samahang Nayon	Maligaya, Mallig, Isabela	16,000.00	16,000.00	0.08%
125	Mallig Credit & Savings Cooperative	Centro, Mallig, Isabela	27,000.00	27,000.00	0.13%
126	Mallig Fish Farmers Multi-Purpose Coop.	Centro, Mallig, Isabela	75,000.00	75,000.00	0.37%
127	Manano Samahang Nayon	Manano, Mallig, Isabela	14,000.00	14,000.00	0.07%
128	MASNAMARCO	District II, Mallig, Isabela	1,686,000.00	1,686,000.00	8.24%
129	Olango Multi-Purpose Cooperative	Olango, Mallig, Isabela	152,000.00	152,000.00	0.74%
130	Rang-ayan Multi-Purpose Cooperative	Rang-ayan, Mallig, Isabela	10,000.00	10,000.00	0.05%
131	San Jose Norte Multi-Purpose Cooperative	San Jose Norte, Mallig, Isabela	26,000.00	26,000.00	0.13%
132	San Jose Norte Samahang Nayon	San Jose Norte, Mallig, Isabela	21,000.00	21,000.00	0.10%
133	San Jose Sur Samahang Nayon	San Jose Sur, Mallig, Isabela	1,000.00	1,000.00	0.00%
134	Siempre Viva Samahang Nayon	Siempre Viva Sur, Mallig, Isabela	474,000.00	474,000.00	2.32%
135	Victoria Multi-Purpose Cooperative	Victoria, Mallig, Isabela	498,000.00	498,000.00	2.43%
SUB-TOTAL			3,968,000.00	3,968,000.00	19.40%
NAGUILIAN, ISABELA					
136	D' Eagle Generation Integrated Dev. Coop.	Minanga, Naguilian, Isabela	13,000.00	13,000.00	0.06%
137	Ilocano Micro Multi-Purpose Cooperative	Magsaysay, Naguilian, Isabela	27,000.00	27,000.00	0.13%
138	Minanga Samahang Nayon	Minanga, Naguilian, Isabela	64,000.00	64,000.00	0.31%
SUB-TOTAL			104,000.00	104,000.00	0.51%
QUEZON, ISABELA					
139	Barucboc Multi-Purpose Cooperative	Barucboc, Quezon, Isabela	60,000.00	60,000.00	0.29%
140	Minagbag Multi-Purpose Cooperative	Minagbag, Quezon, Isabela	352,000.00	352,000.00	1.72%
141	Quezon Multi-Purpose Cooperative	Centro, Quezon, Isabela	276,000.00	276,000.00	1.35%
SUB-TOTAL			688,000.00	688,000.00	3.36%
RAMON, ISABELA					
142	Bantug Samahang Nayon	Bantug, Ramon, Isabela	83,000.00	83,000.00	0.41%
143	Bugallon Norte Samahang Nayon	Bugallon Norte, Ramon, Isabela	40,000.00	40,000.00	0.20%
144	Bugallon Proper Multi-Purpose Cooperative	Bugallon Proper, Ramon, Isabela	865,000.00	865,000.00	4.23%
145	Nagbacalan Samahang Nayon	Nagbacalan, Ramon, Isabela	43,000.00	43,000.00	0.21%
146	Oscariz Samahang Nayon	Oscariz, Ramon, Isabela	21,000.00	21,000.00	0.10%
147	Pagrang-ayan Samahang Nayon	Pagrang-ayan, Ramon, Isabela	1,000.00	1,000.00	0.00%
148	Purok ni Bulan Samahang Nayon	Purok ni Bulan, Ramon, Isabela	31,000.00	31,000.00	0.15%
149	Raniag Samahang Nayon	Raniag, Ramon, Isabela	118,000.00	118,000.00	0.58%
150	Ramon Ecumenical Multi-Purpose Coop.	Bugallon Proper, Ramon, Isabela	794,000.00	794,000.00	3.88%
151	San Miguel Samahang Nayon	San Miguel, Ramon, Isabela	44,000.00	44,000.00	0.22%
152	San Sebastian Samahang Nayon	San Sebastian, Ramon, Isabela	68,000.00	68,000.00	0.33%
153	Southern Isabela Transport Cooperative	Aguinaldo, Ramon, Isabela	11,000.00	11,000.00	0.05%
154	Villa Beltran Samahang Nayon	Villa Beltran, Ramon, Isabela	1,000.00	1,000.00	0.00%
SUB-TOTAL			2,120,000.00	2,120,000.00	10.36%
REINA MERCEDES, ISABELA					
155	CAVADECO	Napaccu Pequeño, Reina Mercedes, Isa.	61,000.00	61,000.00	0.30%
156	Dangan Samahang Nayon	Dangan, Reina Mercedes, Isabela	23,000.00	23,000.00	0.11%
157	Turod Samahang Nayon	Turod, Reina Mercedes, Isabela	27,000.00	27,000.00	0.13%
SUB-TOTAL			111,000.00	111,000.00	0.54%
ROXAS, ISABELA					
158	Agricultural Multi-Purpose Cooperative	Rang-ayan, Roxas, Isabela	270,000.00	270,000.00	1.32%
159	Bantug Multi-Purpose Cooperative	Bantug, Roxas, Isabela	736,000.00	736,000.00	3.60%

NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
160	Big Valley Multi-Purpose Cooperative	Centro, Roxas, Isabela	10,000.00	10,000.00	0.05%
161	Gamma Multi-Purpose Cooperative	San Antonio, Roxas, Isabela	26,000.00	26,000.00	0.13%
162	Luna Multi-Purpose Cooperative	Luna, Roxas, Isabela	193,000.00	193,000.00	0.94%
163	Matusalem Samahang Nayon	Matusalem, Roxas, Isabela	1,000.00	1,000.00	0.00%
164	Nuesa Multi-Purpose Cooperative	Nuesa, Roxas, Isabela	23,000.00	23,000.00	0.11%
165	Roxas Credit & Development Coop.	Bantug, Roxas, Isabela	15,000.00	15,000.00	0.07%
166	Roxas Land Bankers Multi-Purpose Coop.	Rizal, Roxas, Isabela	10,000.00	10,000.00	0.05%
167	Roxas Multi-Purpose Cooperative	Bantug, Roxas, Isabela	8,000.00	8,000.00	0.04%
168	San Antonio Multi-Purpose Cooperative	San Antonio, Roxas, Isabela	15,000.00	15,000.00	0.07%
169	San Pedro Multi-Purpose Cooperative	San Pedro, Roxas, Isabela	11,000.00	11,000.00	0.05%
170	Simimbaan Relocated Families MPC	Simimbaan, Roxas, Isabela	8,000.00	8,000.00	0.04%
171	Simimbaan Samahang Nayon	Simimbaan, Roxas, Isabela	2,000.00	2,000.00	0.01%
172	Village Farmers Multi-Purpose Coop.	San Rafael, Roxas, Isabela	1,259,000.00	1,259,000.00	6.16%
173	Vira Multi-Purpose Cooperative	Vira, Roxas, Isabela	25,000.00	25,000.00	0.12%
	SUB-TOTAL		2,612,000.00	2,612,000.00	12.77%
	SAN AGUSTIN, ISABELA				
174	Panang Samahang Nayon	Panang, San Agustin, Isabela	16,000.00	16,000.00	0.08%
175	Sinaoangan Sur Multi-Purpose Coop.	Sinaoangan Sur, San Agustin, Isabela	373,000.00	373,000.00	1.82%
	SUB-TOTAL		389,000.00	389,000.00	1.90%
	SAN ISIDRO, ISABELA				
176	Bayanihan Samahang Nayon	Gud, San Isidro, Isabela	1,000.00	1,000.00	0.00%
177	Masaganang Magsasaka Samahang Nayon	Cebu, San Isidro, Isabela	56,000.00	56,000.00	0.27%
178	Naregta Samahang Nayon	Quezon, San Isidro, Isabela	16,000.00	16,000.00	0.08%
179	Palayan Samahang Nayon	Nagbukel, San Isidro, Isabela	98,000.00	98,000.00	0.48%
180	Progressive Samahang Nayon	Ramos West, San Isidro, Isabela	19,000.00	19,000.00	0.09%
181	Rizal East Samahang Nayon	Rizal East, San Isidro, Isabela	52,000.00	52,000.00	0.25%
182	Rizal West Samahang Nayon	Rizal West, San Isidro, Isabela	44,000.00	44,000.00	0.22%
	SUB-TOTAL		286,000.00	286,000.00	1.40%
	SAN MANUEL, ISABELA				
183	Golden Harvest Multi-Purpose Coop.	District I, San Manuel, Isabela	396,000.00	396,000.00	1.94%
184	San Manuel FIAD III Multi-Purpose Coop.	District I, San Manuel, Isabela	17,000.00	17,000.00	0.08%
185	San Manuel Multi-Purpose Cooperative	District III, San Manuel, Isabela	1,266,000.00	1,266,000.00	6.19%
186	Mabuhay Multi-Purpose Cooperative	District IV, San Manuel, Isabela	31,000.00	31,000.00	0.15%
	SUB-TOTAL		1,710,000.00	1,710,000.00	8.36%
	SAN MATEO, ISABELA				
187	Bacareña Samahang Nayon	Bacareña, San Mateo, Isabela	16,000.00	16,000.00	0.08%
188	Buyon Samahang Nayon	Buyon, San Mateo, Isabela	1,000.00	1,000.00	0.00%
189	Daramuangan Norte Samahang Nayon	Daramuangan Norte, San Mateo, Isa.	43,000.00	43,000.00	0.21%
190	Daramuangan Sur Samahang Nayon	Daramuangan Sur, San Mateo, Isabela	51,000.00	51,000.00	0.25%
191	FIAD II Multi-Purpose Cooperative	Daramuangan Norte, San Mateo, Isa.	281,000.00	281,000.00	1.37%
192	First Credit & Development Coop.	Daramuangan Sur, San Mateo, Isabela	240,000.00	240,000.00	1.17%
193	Gaddanan Samahang Nayon	Gaddanan, San Mateo, Isabela	40,000.00	40,000.00	0.20%
194	Liwiwa Samahang Nayon	Villa Cruz, San Mateo, Isabela	65,000.00	65,000.00	0.32%
195	Mapurok Multi-Purpose Cooperative	Mapurok, San Mateo, Isabela	271,000.00	271,000.00	1.32%
196	Marasat Grande Samahang Nayon	Marasat Grande, San Mateo, Isabela	16,000.00	16,000.00	0.08%
197	Namnama Multi-Purpose Cooperative	Estrella, San Mateo, Isabela	204,000.00	204,000.00	1.00%
198	Namnama Samahang Nayon	Sinamar Sur, San Mateo, Isabela	40,000.00	40,000.00	0.20%
199	Narayray Samahang Nayon	Villafuerte, San Mateo, Isabela	56,000.00	56,000.00	0.27%

NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
200	Natan-oc Multi-Purpose Cooperative	San Roque, San Mateo, Isabela	183,000.00	183,000.00	0.89%
201	Pag-asa Samahang Nayon	Old Centro 2, San Mateo, Isabela	23,000.00	23,000.00	0.11%
202	Pag-asa Samahang Nayon	Villa Magat, San Mateo, Isabela	51,000.00	51,000.00	0.25%
203	Pagwadan Samahang Nayon	Bella Luz, San Mateo, Isabela	26,000.00	26,000.00	0.13%
204	Rang-ay Samahang Nayon	Bagong Sikat, San Mateo, Isabela	16,000.00	16,000.00	0.08%
205	Regta Samahang Nayon	Old Centro 1, San Mateo, Isabela	29,000.00	29,000.00	0.14%
206	Sadiri Samahang Nayon	Sinamar Norte, San Mateo, Isabela	143,000.00	143,000.00	0.70%
207	Salinungan East Samahang Nayon	Salinungan East, San Mateo, Isa.	23,000.00	23,000.00	0.11%
208	Salinungan Proper Samahang Nayon	Salinungan Proper, San Mateo, Isa.	99,000.00	99,000.00	0.48%
209	Salucag Samahang Nayon	Dagupan, San Mateo, Isabela	26,000.00	26,000.00	0.13%
210	San Antonio Samahang Nayon	San Antonio, San Mateo, Isabela	2,000.00	2,000.00	0.01%
211	San Manuel Samahang Nayon	San Manuel, San Mateo, Isabela	16,000.00	16,000.00	0.08%
212	Sinamar Norte Integrated Dev't. Coop.	Sinamar Norte, San Mateo, Isabela	323,000.00	323,000.00	1.58%
213	Sinamar Norte RIC Development Coop.	Sinamar Norte, San Mateo, Isabela	13,000.00	13,000.00	0.06%
214	Saranay Samahang Nayon	Malasin, San Mateo, Isabela	112,000.00	112,000.00	0.55%
215	Victoria Samahang Nayon	Victoria, San Mateo, Isabela	7,000.00	7,000.00	0.03%
	SUB-TOTAL		2,416,000.00	2,416,000.00	11.81%
	SANTIAGO CITY				
216	Baluarte Samahang Nayon	Baluarte, Santiago City	7,000.00	7,000.00	0.03%
217	Batal Samahang Nayon	Batal, Santiago City	64,000.00	64,000.00	0.31%
218	Cabulay Samahang Nayon	Cabulay, Santiago City	44,000.00	44,000.00	0.22%
219	Divisoria Samahang Nayon	Divisoria, Santiago City	51,000.00	51,000.00	0.25%
220	Luna Samahang Nayon	Luna, Santiago City	1,000.00	1,000.00	0.00%
221	San Isidro Samahang Nayon	San Isidro, Santiago City	1,000.00	1,000.00	0.00%
	SUB-TOTAL		168,000.00	168,000.00	0.82%
	TUMAUINI, ISABELA				
222	Bagong Silang Samahang Nayon	Antagan II, Tumauni, Isabela	15,000.00	15,000.00	0.07%
223	Fermeldy Samahang Nayon	Fermeldy, Tumauni, Isabela	1,000.00	1,000.00	0.00%
224	Silangan Samahang Nayon	Antagan I, Samahang Nayon	22,000.00	22,000.00	0.11%
	SUB-TOTAL		38,000.00	38,000.00	0.19%
	TOTAL		20,454,000.00	20,454,000.00	100.00%

NO.	PREFERRED STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
1	Development Bank of the Philippines	Makati City	521,000.00	521,000.00	2.90%
2	Department of Agriculture	Quezon City	643,000.00	643,000.00	3.58%
3	Cooperative Development Authority	Quezon City	1,000,000.00	1,000,000.00	5.56%
4	Individual Preferred Stockholders	Various Addresses	17,836,000.00	17,836,000.00	87.96%
	TOTAL		20,000,000.00	20,000,000.00	100.00%

DEPOSIT PRODUCTS



- Ordinary Savings Account • Savings Account with ATA
- Double-Your-Money Savings Account • Contractual Savings Account
- MoneyMax Savings Account • Smart Savings Account
- Pangarap Savings Account • Batang Masinop Savings Account
- Otso-Otso Savings Account • Time Deposit Account
- Plain Checking Account • Checking Account with ATA

LOAN PRODUCTS



- 📦 Large Agricultural Loan
 📦 Masaganang Ani Loan
- 📦 Masikap Loan
 📦 Maaasahan Loan
- 📦 Standby Credit Line
 📦 Check Rediscounting Line
- 📦 Instant Access Business Loan
 📦 Domestic Bills Purchase
- 📦 Kabayan Loan
 📦 Salary Loan
- 📦 Professional Loan
 📦 Jewelry Loan

OTHER SERVICES



- 🌾 Inter-Branch Deposit 🌾 On-Line Transfer
- 🌾 Western Union Remittances & Money Transfer 🌾 G-Cash
- 🌾 SSS Collection 🌾 RCBC Telemoney



FICOBANK Corporate Office

National Hwy., Minante 1, Cauayan City, Isabela

Tel. Nos.: (078) 634-5258; 634-5390; 634-5260; 307-2675; 307-3364

E-mail: info@ficobank.com

Website: www.ficobank.com



HEAD Office (Established in 1980)

Atienza Bldg., Public Market, San Fermin, Cauayan City, Isabela

Tel. No.: (078) 652-3363 * Tel/Fax No.: (078) 634-5143



ROXAS Branch (Established in 1996)

Leal Corner Jara Sts., Bantug, Roxas, Isabela

Tel. No.: (078) 642-8333 * Tel/Fax No.: (078) 642-8350



ALICIA Branch (Established in 1996)

San Mateo Road, Antonino, Alicia, Isabela

Tel. No.: (078) 662-7244 * Tel/Fax No.: (078) 662-7139



JONES Branch (Established in 1998)

Torio St., Brgy. 1, Jones, Isabela

Tel. No.: (078) 694-3011 * Tel/Fax No.: (078) 694-3009



MADDELA Branch (Established in 1998)

Poblacion Norte, Maddela, Quirino

Cel. No.: 0920-928-4332 * Auto-Fax: 0920-937-0147



SANTIAGO Branch (Established in 2003)

Ramon Bldg., Maharlika Road, Victory Norte, Santiago City

Tel. No.: (078) 682-6463 * Tel/Fax No.: (078) 682-8861



SOLANO Branch (Established in 2004)

Gaddang St., Poblacion South, Solano, Nueva Vizcaya

Tel. No.: (078) 326-7245 * Tel/Fax No.: (078) 326-5735



SOLANA Branch (Established in 2005)

Municipal Compound, Centro Southwest, Solana, Cagayan

Tel/Fax No.: (078) 501-7020



PANQUI Branch (Established in 2007)

252 M.H. Del Pilar St., Estacion, Paniqui, Tarlac

Tel. No.: (045) 931-2911



CONCEPCION Branch (Established in 2007)

CRB Plaza, L. Cortez St., San Nicolas, Concepcion, Tarlac

Tel. No.: (045) 923-1638



DIFFUN Field Office (Established in 2007)

Alberto Co Bldg., National Hwy., A. Bonifacio, Diffun, Quirino

Tel/Fax No.: (078) 694-7090



AURORA Field Office (Established in 2007)

National Hwy., San Pedro San Pablo, Aurora, Isabela

Tel/Fax No.: (078) 694-5115



Location of Operating Units

