



Soaring High through Transformation

**FICO Bank**  
*Annual*  
**2008**  
*Report*



## About the Cover

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### Soaring High through Transformation

The theme of the 2008 Annual Report is a daring statement. It declares FICOBank's determination to soar above the rest in community banking and to rise above the complex challenges of the present and the uncertainties of the future.

The transformation of FICOBank—from a government-initiated secondary cooperative organization (1976-1979) to fledgling cooperative rural bank (1980-1990), then to a growing and expanding cooperative bank (1991-2008), and later on to a world-renowned bank—highlights its purposeful corporate journey.

The majestic flight of an eagle has been chosen to symbolize this daring and exciting transformation journey. It is often said that eagles soar at its best in tough typhoons. Like an eagle, FICOBank will go sky-high in its transformation, prevail over tough times and emerge as a more powerful force in the banking industry.

In its entirety, the cover aptly represents the perseverance, tenacity and aspiration of FICOBank to become an eagle-like banking institution that is "built to last."

## 2008 Annual Report Team

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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 areas of operation in Northeast, Northwest 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

*OF* FIRST CHOICE BANK.

## FICOBank Profile



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 32 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 coop bank as it can now lay claim to a resource base of over P1.13 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 227 regular institutional members, 11,915 special individual members, and 42,335 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, 12 branches and 8 field offices in 21 strategic locations in the provinces of Isabela, Quirino, Nueva Vizcaya, Cagayan, Tarlac, Nueva Ecija, Bataan and Pangasinan. 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 nine regular members and one ex-officio member. The BOD in its oversight function is assisted by nine 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 211 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 strategic end.



## Chairman's Message

In 2008, we were confronted with insurmountable challenges that none of us had faced in our lifetimes. The confluence of the United States' upsetting events over the year had created a harsh blow to the global economy. Credit markets around the world dried up rapidly. Interest rates and other financing costs hit the highest point. Lending between and among financial institutions became tightly guarded. And confidence in the financial system wavered in a flash.

These bewildering challenges tested the real strength of all financial institutions. For many banks, the year that has just ended was marked by substantial declines in income. As a result, these banks have had to drastically reduce the number of their employees and practically redefine their operating strategies. On the other hand, a considerable number of rural banks that could not withstand the fierce effects of the financial turmoil brought their existence to end. But for us in FICOBank, the story is quite different. Despite the aforesaid adversities, we managed to keep our bank financially stable and operationally viable, and positioned it well for continuous success in the future.



As Chairman of the Board of FICOBank, I can report to you that our bank and its management team performed well in these challenging times. The year 2008 was indeed another milestone for FICOBank, as we reached a record-breaking resource level of P1.13 billion and realized a better-than-before net income of P41.56 million. Our loans and deposits have impressively grown by 51.15 percent and 61.41 percent, respectively. Our bank, likewise, achieved key strategic objectives and improved further its service delivery to satisfy the demands of the customers. I share this noteworthy information with great pride, as I reflect on the commitment shown by our officers and employees who helped make these possible.

We are convinced that the management has been prudent and has succeeded in managing various types of risk that are inherent to banking operations. Our capital base remains strong and our core business continue to grow. Our President and Chief Executive Officer, Mr. Herminio G. Ocampo, and Executive Vice-President and Chief Operating Officer, Ms. Soledad S. Cabantac, together with their respective team members have done well. Our board has complete confidence in them to lead us through these difficult times.

Our sturdy position in the highly competitive and ever-changing financial market highlights the soundness of our approach in all that we do. It reflects the effective governance of our bank by the board of directors and the dedication of our hard-working employees. It reminds us that our sustained strength and growth are, to a large extent, beneficial to all our recognized stakeholders.

I am grateful for all that we have achieved and I am confident about what the future holds for FICOBank, as we go on with our corporate transformation journey. This 2008 Annual Report details some of the transformative strategies we have laid down for our continued strength and growth in the years ahead. Together, we are on our way to making FICOBank a full-service countryside banking institution.

A handwritten signature in black ink, appearing to be 'F. Almazan'.

FLORDELINO A. ALMAZAN  
Chairman of the Board







### Business Environment

With the country's superb performance in 2007 that was highlighted by 7.3 percent economic growth rate (the highest in 31 years) and 2.8 percent inflation rate (the lowest in 21 years), as reported by the Governor of the Bangko Sentral ng Pilipinas, the year 2008 started promisingly. The early promise of growth, however, was hampered by the extremely challenging events that happened from the first quarter to the last quarter of the year. Just when things should be going right for the various sectors of the economy, the country was hit by the local rice crisis, spiraling oil prices, high inflation rate and growth slowdown, and—worst of all—by the global financial turmoil. These events shocked the Philippine economy, in general, and the business sector, in particular.



At the first quarter of the year, the country has experienced a rice crisis, as its expected demand exceeded its available supply. With the failure of the country to increase significantly its production, it scrambled to purchase at a premium price the required volume of rice from a likewise depleted global rice market. This action of the government put the country in international spotlight and even brought in criticism and blame from the global markets that its rice importation has contributed more to the worldwide spike in prices of rice.

After the rice crisis came a rapid and almost nonstop rise in oil prices, which subsequently catapulted the skyrocketing of prices of commodities and services that affected both the consumers' confidence and investors' appetite. Inflation reached a 17-year high at 12.5 percent year-on-year in August before easing to 11.9 percent in September as oil prices dropped from a high of \$147 per barrel.

The most catastrophic event in 2008 was the havoc in global financial market that began in July and became full-blown in August. This originated from the



greater-than-expected deterioration in the market for securities that were backed by the subprime mortgages in the United States. With the collapse of the market for structured products, pressure was put on credit markets, and financial institutions faced rising funding costs because of uncertainties in relation to their direct or indirect exposure to such financial products. Liquidity in money markets dried up rapidly, as the banks became hesitant to support one another and the investors sought safety in government securities.

The financial slump that stemmed from the Wall Street of the United States of America immediately showed its harsh global effects. Trust in the financial systems per se plummeted worldwide, leaving even financial giants in bankruptcy or at the brink of collapse pleading for government support. It is estimated that two-thirds of the globe are in recession—with stocks in free fall, employees losing jobs, homeowners in foreclosure or behind payment, higher unemployment rate, weak spending, stuck credit market, decline in export demands, wrecked industries and deterioration of trade. These effects are becoming larger and increasingly reinforcing each other, as countries around the world are progressively more inter-connected.

With the knock-on effects of the deepening global economic recession, the Philippine economy, as measured by the gross domestic product (GDP), was able to grow by only 4.6 percent in 2008, compared to 7.3 percent in 2007, according to the National Economic Development Authority (NEDA). The 2008 growth rates of the agriculture sector (from 4.9 percent to 3.2 percent), industry sector (from 7.1 percent to 5.0 percent) and services sector (from 8.1 percent to 4.9 percent) have decelerated from their respective growth level in 2007. Growth in finance also plunged to 4.6 percent from 10.7 percent in the previous year.

While the country is better prepared for this 2008 global financial crisis than in the 1997 Asian financial crisis—due to the improvement in banking fundamentals, nonexistence of subprime mortgages as underlying assets and sound fiscal policies—the unprecedented magnitude of such turmoil and the uncertainty surrounding its scope and impact mean that the country will not go

### Economic Indicators

	2008	2007
Gross Domestic Product	4.6	7.3
Agriculture Sector	3.2	4.9
Industry Sector	5.0	7.1
Services Sector	4.9	8.1
Finance Sub-sector	4.6	10.7

Source: NEDA  
Note: In Percent

unscathed. As a matter of fact, a number of rural banks closed down one after another at the remaining month of the year. The closure of these banks, coupled with the anticipated consequences of the deepening global financial crisis, created jitters among the banking public.

Nevertheless, given the rising concerns on the impact of the global financial turbulence and the pressing challenges on the effects of the local disturbances, FICOBank was able to expertly pull the trigger in 2008 and hit its operational and financial targets. At the end of the year, our bank did not only register a remarkable growth in business and resources, but bring about significant development initiatives as well.

### Banking Performance

The year, in review, is characterized by a great contrast. While it is the “worst of times” for others, as the economy is slowing down and some businesses are closing down or encountering difficulties, the year 2008 is—in spite of everything—so far the “best of times” for FICOBank. In contrast to the prevailing trend in the business sector, particularly in the rural banking and pre-need industry, our bank experienced an all-time-high-record growth in loans, deposits, resources, capital accounts and net income. The number of our banking offices, loan clients, fee-based customers, deposit accountholders, preferred shareholders and employees has tremendously increased as well.

As always, in any types of economic condition and business environment, our bank is duty-bound to carry out in full scale its mandate of serving the banking needs of the countryside with greater magnitude and better quality. This is the more compelling reason why FICOBank stood firmly and unfailingly in performing its institutional pursuit of transforming people’s lives innovatively and be the community’s “first choice” bank among others. At the end of its 28th year of banking operation, FICOBank remained as the best performing cooperative bank in the Philippines.

In the midst of the critical situation in the financial market and the very challenging business condition, our bank has intensified further its strategic

“The year, in review, is characterized by a great contrast. While it is the ‘worst of times’ for others... 2008 is so far the ‘best of times’ for FICOBank.”



thrusts of ensuring a substantial market presence and making sure that its organizational structure, processes and people deliver the substantial market presence. Three new branches in Central Luzon and six additional field offices in Cagayan Valley were opened in 2008, thus increasing the number of our branch network to 21.

During the year, FICOBank has expanded the number of its borrowing clients and increased the level of its loan portfolio. Loan releases at the end of the year registered a new record high of P3.28 billion. It surpassed the previous year's record of P2.17 billion by P1.11 billion or 51.15 percent. The surge in loan volume was primarily driven by our bank's unmatched marketing strategies, strong demand by the public for its loan products, fast turnover of loans and high velocity of funds. Superior deal flow and "near-you" servicing are also among the most critical factors for the success of our credit delivery. All of our bank's loans were made to prime clients with enough loan collateral/security and strong debt-service capability.

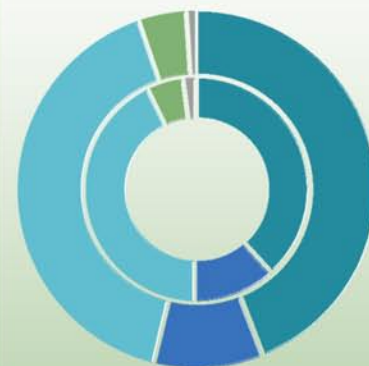
The loan volume of P3.28 billion for the year is broken down into: commercial loans of P1.45 billion (44.00 percent); jewelry loans of P1.34 billion (40.85 percent); agricultural loans of P325.55 million (9.91 percent); microfinance loans of P142.64 million (4.33 percent); and other loans of P30.87 million (0.91 percent). As per record, these loan disbursements came from the 148,303 approved loan applications of 19,800 borrowers.

With a number of important decisions made over the past few years, our bank has enough financial resources and operational strength to grow at a rapid, but healthy, pace. One noteworthy result of our network expansion is the increase in size and diversification of the composition of our loan portfolio. In addition, our bank's loan-to-deposit ratio is 80.22 percent, which is an indication that it is using the deposits effectively.

In support of our lending activities, we intensified our deposit generation in 2008. We are especially proud that we achieved our deposit goals within a very volatile economic environment, while remaining sensitive to our

## Loan Volume

In Million Pesos



LOANS	TARGET	ACTUAL
Commercial	1,249.82	1,446.10
Agricultural	387.92	325.55
Jewelry	1,388.75	1,341.16
Microfinance	177.28	142.64
Other	61.23	30.87
<b>Total</b>	<b>3,265.00</b>	<b>3,286.32</b>

Note: Target - Inner | Actual - Outer





Breakdown of the Outstanding Deposit Balance, at Year-end 2008



Breakdown of the Number of Accountholders, at Year-end 2008



customers' need for competitive deposit rates. The total deposit liabilities soared to P755.21 million this year, reflecting an increase of P287.34 million from the previous year's record of P467.87 million. As to percentage, the growth is 61.41 percent, outpacing the industry's average growth rate in a whopping manner.

On the deposit mix, low-cost deposits, which include current accounts and ordinary savings accounts, totaled to P396.92 million or 52.56 percent while high-cost deposits, which involve special savings accounts and time deposit accounts, amounted to P358.29 million or 47.44 percent.

The remarkable growth of deposit liabilities was a result of the public's trust on the stability of our bank and the relationships with the customers that we have built and nurtured over the years. Through our strong and growing branch network that is buoyed by a cadre of branch managers whose performances in the financial arena are beyond compare, our bank was able to maintain at the end of the year a business relationship with 22,535 depositors, which is 15.87 percent higher than that 2007's total accountholders of 19,448.

2008 is another spectacular year for our bank, as we wrapped it up with impressive operational performance. With our huge growth in loan volume, which was supported at length by the deposits that were generated, our bank produced a hefty gross income of P197.51 million—the highest so far in our 28 years of operation. This figure represents an increase of 15.72 percent in comparison to the year-earlier period. The total operating expenses of P155.94 million is 18.95 percent below that of the budgeted expenses of P192.40 million. Again, our bank has registered a new record of net income in the amount of P41.56 million. It rise by 7.03 percent from the previous year's bottomline of P38.83 million and is 3.90 percent higher than the P40.00 million projected net income, despite the dampening effects of the global financial crisis on the banking industry's profitability.

Treasury and non-interest earnings are becoming increasingly important to banks, as competition in traditional banking activities continue to heighten. On our part, we are consistently augmenting our ability to generate these types of income. For year 2008, treasury and non-interest earnings increased by 17.54 percent over the previous year's record. These were underpinned by the



growth in revenues from our treasury operation, fee-based services and disposal of real and other properties acquired.

Our marketing campaign put first and foremost our relationships with the customers under the tagline "Banking with a HEART." We believe that in banking, there can be no better brand than the one that is built on the bedrock of successful relationships with the target market.

### Financial Condition

The financial condition of our bank became more resilient, sound and secure as it reached the billion-peso mark in total assets at the middle of the year. With this extra special feat, which has been worked on and waited for 32 years, FICOBank joined the league of billionaires (in resources) in the banking industry. This historical achievement is truly a mark of excellence and a yardstick of success.

As of 31 December 2008, FICOBank's total assets stood at P1.13 billion, the highest ever recorded in the history of our bank. It represents an increase of P326.65 million or 40.62 percent over the previous year's level of P804.03 million.

Our liquidity remained strong with a liquidity ratio of 47 percent, up from 43 percent in 2007. It was in a strong liquid position, with a total of P398.74 million of cash, checks and other cash items, and due from other banks.

Our bank's total loan portfolio increased by P106.60 million or 21.35 percent. This largest component of the earning assets mounted to P605.88 million as of balance sheet date, up from P499.28 million a year ago. Our past due ratio of 5.51 percent, which is reflective of the economic conditions prevailing in 2008, is still at par with the commercial banks and far better than the ratio of our peer banks.

The capital accounts soared to P154.39 million from P128.45 million of last year's level. This denotes an increment of P25.94 million or 20.19 percent.

#### Total Resources

**P 1.13 BILLION**

2008	1.13
2007	0.80

#### Loan Portfolio

**P 605.88 MILLION**

2008	605.88
2007	499.28

#### Deposit Liabilities

**P 755.21 MILLION**

2008	755.21
2007	467.88

#### Capital Accounts

**P 154.39 MILLION**

2008	154.39
2007	128.45





### Financial Ratios

Return on Equity	24.00
Return on Assets	4.23
Capital Adequacy Ratio	23.03
Liquidity Ratio	47.00
Past Due Ratio	5.51

*Note: In Percent*

Total borrowings had increased only by 2.52 percent, which is 2.32 percent below that of last year's growth rate. This implies that our bank is now gradually relying on its capacity in mobilizing deposits and accumulating internally-generated funds.

Our return on assets, which is a proof of the efficient deployment of our funds, is 4.23 percent. On the other hand, our return on equity, which builds up our shareholders' wealth, is pegged at 24.00 percent. Both are considered to be very satisfactory and are above the cooperative and rural banking industry performance.

The capital adequacy ratio (CAR) of our bank is 23.03 percent at year-end. It is beyond the 10-percent requirement of the Bangko Sentral ng Pilipinas. It is also shows how strong our bank is amid the crisis, as CAR is among the gauge of a bank's financial strength.

### Corporate Initiatives

To keep our bank on track in the implementation of its Strategic Plan, we embarked on a number of strategic and development initiatives in 2008. Among these were:

Preparation and adoption of the seven-pronged policy direction dubbed as "ON-TRACK BANKING." This short-term policy direction has the intent to make our bank: more modern, effective and competitive; best-shaped to support our ever-evolving and rapidly changing banking needs; able to protect our core business from the adverse effects and impact of the global financial crisis and local disturbances.

Improvement of the risk-based capital adequacy ratio of our bank through the issuance of a 10-year-term P50 million unsecured subordinated note (qualifying as Lower Tier 2 Capital) to Land Bank of the Philippines. With such capital assistance, FICOBank can readily comply with the stricter requirements of enhanced Basel 1 in spite of its expansion program.



✿ Opening of three new branches in Central Luzon, one is in Cabanatuan City, Nueva Ecija and two are in the municipalities of Dinalupihan and Orani in Bataan. Six field offices were also established in Cagayan Valley and these are located in Bambang (Nueva Vizcaya), Ilagan, San Mateo, Echague, Tumauni and Cabagan (Isabela). This expansion initiative has practically extended our market reach to 21 strategic locations in Regions II and III.

✿ Application for authority to establish five new branches in Pangasinan and Cagayan. The Bangko Sentral ng Pilipinas (BSP) approved our bank's application on 24 December 2008. Four of these branches are intended to be established in Pangasinan and these will be located in the municipalities of Lingayen, Malasiqui, Mangaldan and Umingan. The other one will be put up in Aparri, Cagayan.

✿ Partnership with INFOSERVE, a banking software provider, for the installation of our online banking system, conversion and migration from our bank's current system to the new system, training of the users of the system, and actual implementation of the system. Three core applications are currently being worked on for inter-connectivity that will guarantee cutting-edge processing of our banking transaction for better customer service.

✿ Preparation of the FICOBank Corporate Governance Manual with a framework that is designed to establish and maintain an environment on which the highest standards of ethical business conduct, as exemplified by our board of directors and senior management, provide the foundation for the success of our bank in addressing the various financial needs of the stakeholders.

✿ Revision of the FICOBank Code of Discipline, which ensures that each employee of our bank will: maintain a professional demeanor; respect the dignity and well-being of others; safeguard the properties of the bank; maintain personal and professional integrity; and refrain from all forms of dishonesty, deceit and non-compliance to the code of conduct.



Inauguration of FICOBank  
Dinalupihan Branch.



Contract signing between FICOBank and  
INFOSERVE for the Online Banking System.










Conduct of FICOBank Strategic Evaluation by VRVMPCL.



Awarding rites of the 2008 Microentrepreneur of the Year.

- ✿ Development of FICOBank Security Program with a framework that will define our measures and procedures to detect and prevent the commission of bank crimes, as well as provide contingency plans in case of calamities and other emergency situations.
- ✿ Conduct of FICOBank Strategic Evaluation by VRV Management and Property Consultancy, Inc., which aimed to squarely address thematic issues and concerns regarding our bank's strategic plan, operational and administrative systems, organizational structure, financial performance, and transformation scheme.
- ✿ Conceptualization of an appropriate approach for transformation that will enable our bank to become a professionally-managed banking institution with impactful presence in the banking world.
- ✿ Filing of application with BSP for the authority to sell/transfer our bank's nonperforming loans (NPL) and real and other properties acquired (ROPA) to Schuykill Asset Strategists (SPV-AMC), Inc. This move will definitely improve the loan portfolio quality of our bank.
- ✿ Participation in the 2008 Citi Microentrepreneur of the Year (MOTY) Awards, where one of our client-nominees, in the person of Mr. Cerilo Delfin, was adjudged as the MOTY Masikap Awardee for Luzon. With this feat, our bank and our account officer, Mr. Denver Hipolito, were both given Plaque of Recognition for their ability to produce a microentrepreneur of the year.
- ✿ Launching of three new products, namely: Kabayan Enterprise Loan, a loan product which is designed for new and graduating microfinance clients, including owners/operators of small and medium enterprises; Kabataang Masigasig Savings Account, a special deposit product which is intended for teens; and Ciento-Otso Savings Account, an eight-percent-interest-bearing deposit product which is meant for natural persons who can keep a maintaining balance of at least P100,000.00. These financial products of our bank elicited enthusiastic response from the market.



-  Promotion and advertisement of our bank's corporate brand and product brand through an aggressive marketing blitz in radio, print, CATV and electronic media. Our brand attributes and positioning statements were given more emphasis in the promotional campaign. Cross-selling of the winning deposit and loan products to a large number of clients was also done by all our employees, as this is everybody's task in our bank.
-  Presence of our representatives in public fora, conferences and similar undertakings to advance the bank's agenda for development, protect its legitimate interest and promote its corporate brand. These are particularly important as they: facilitate promotion and word-of-mouth marketing; create instant recognition and differentiation; and build up goodwill and credibility.
-  Airing of our bank's radio program dubbed as "Kayo at ang FICOBank." This radio program served not only as our bank's outlet for building up its corporate brand, but also to promote its products and services and disseminate news and information, technology breakthrough, and clients' success stories that are of interest to its major stakeholders and the general public. It also served as our bank's channel for its environmental advocacy.
-  Enhancement of the knowledge, skills and competencies of the officers and staff through in-house training programs and participation in various training activities. Our new employees were given on-the-job training and hands-on courses to hone their technical skills even before they take up their posts either in the frontlines or in the backroom. With these personnel trainings, the barriers to efficiency were notably reduced. Our bank continued to invest in manpower's development as human factor remains to be its vital competitive edge.
-  Improvement of the systems and procedures in a way that can: offer flexibility in handling mixed workloads; minimize bottlenecks in operations; ensure the speed and accuracy of processing transactions; eliminate redundancies; reduce variable operating costs; and allow immediate resumption of operations in the event of any disruptions.





FICOBank delegates with the officials of the Beijing Rural Commercial Bank.



FICOBank Foundation in full operation.

Production of the special issue of FICOnnect, the official newsletter of FICOBank, and updating of [www.ficobank.com](http://www.ficobank.com), the official website of FICOBank. These are intended to provide our stockholders, cooperative members, employees, customers, development partners, market participants and other stakeholders with relevant information about the profile, happenings, achievements, activities, products, services, plans and programs of our bank.

Conduct of the first ever outbound study mission to Beijing, China to learn the transformation model, corporate culture and best practices of Beijing Rural Commercial Bank (BRCB)—a former cooperative bank. BRCB is one of the Top 10 Influential Brands in the Chinese Banking Sector and is ranked 457th of the World's Top 1,000 Banks. The directors and officers of our bank learned a lot from the success story and transformation version of BRCB.

Participation in several job fairs not only in Cagayan Valley but also in Central Luzon, which aimed to provide employment opportunity and find high-quality employees from among the job-seekers in attendance. This is FICOBank's way of making a strong contribution to the employment generation program of the government, where in country like ours, unemployment rate is high.

Provision of financial support to Isabela Farmers Development Foundation, Inc., or simply FICOBank Foundation, to jumpstart its operation. Aligned with the purpose for which it was created, the foundation aims to serve as a bridge to the development of farmers and their families along with thier organizations and communities.

Furtherance of the corporate social responsibility (CSR) of our bank through the: Alay Kalikasan Program in partnership with the Foundation for Sustainable Society, Inc.; Care and Share Project in coordination with local government units (LGUs); and Kabataang Masigasig and Batang Masinop Savers' Clubs, which were in support of the program of the Department of Education on "Integrating Savings Consciousness in the Basic Education Curriculum."



## Future Outlook

The full brunt of the global economic slump that had already seeped into the local economy will be awfully felt in 2009. There are many challenges posed by the highly uncertain and volatile economic environment on business condition, particularly on the financial health of the banking institutions. These include the weakening of borrowers' repaying capacity, rise in nonperforming loans, squeeze in credit lines, increase in operating costs, decline in profitability and dwindling trust of the investors and depositors, aside from the tighter local competition and global recessionary pressures. But even in these trying times, our bank intends to do its modest share to keep the local economy going. It is determined to keep its lending windows open and ensure that its depositors' funds are prudently managed and safely guarded.

While the economic conditions are still far from ideal, we will keep our eyes sharply focused on achieving these 2009 financial targets: loan volume of P4.5 billion; net income of P45 million; deposit liabilities of P1.08 billion; capital accounts of P230 million; and total resources of P1.5 billion.

To make sure of attaining our business objectives for 2009 and keep the momentum of our growth, we intend to implement these tactical moves: utilize human resources effectively; intensify funds generation; carry out a tri-media promotional blitz; cross-sell winning financial products; muster gains from investments in new branches and field offices; control costs and limit non-earning activities; defer capital expenditures that are not yet needed; continue the reengineering of all business processes; speed up loan processing while minimizing risks; improve risk signal identification; take an aggressive stance against bad loans; employ a more efficient collection process; and uphold regulatory compliance to avoid penalties.

Even with the prevailing uncertainties, we look at 2009 and beyond with optimism and we will continue what we have started—the transformation of FICOBank into a full-service countryside banking institution that is capable of carrying out higher, broader and more sophisticated levels of business.

### 2009 Financial Target

Loan Volume	P 4.5 Bn
Net Income	P 45 Mn
Deposit Liabilities	P 1.08 Bn
Capital Accounts	P 230 Mn
Total Assets	P 1.5 Bn



**“Even with the prevailing uncertainties, we look at 2009 and beyond with optimism and we will continue what we have started—the transformation of FICOBank...”**

We intend to grow our business through five major avenues, namely: network expansion; market outreach; funds generation; product development; and allied undertakings.

We will pursue a two-stage network expansion, with 40 branches and extension offices in Regions I to IV within five years and expand further the number of banking offices in Southern Luzon and Visayas within a foreseeable, but not so distant, future.

We are targeting 200,000 active partner-clients and P700 million in preferred shares and deposits from their full participation. This is our way of focusing on creatable demand (which other banks are not properly servicing) and unserved backlogs (the neglected market).

Our products will be tailored to our market sets. We will create products for more “long monies” such as investment and special deposit products to support new longer-term loan products in the form of consumer financing and wholesale lending to institutions. Likewise, we will produce funds for our new growth-oriented investments. In strengthening our product-service repertoire, we will fully activate our foreign currency deposit unit (FCDU) and put up 40 automated teller machines (ATMs).

We plan to spin off our microfinance into a lending subsidiary. As an expansion alternative, we also intend to acquire banks to augment our branch network. And to make an impactful presence in the banking world, we are determined to establish an office in Metro Manila to house our treasury and corporate resource center.

Our transformation implies internal change and this must go beyond the usual. As a vital part of our transformation, we need to actualize the “learning organization” through professionalism and career ascendancy from higher training and continuous learning and self-starting initiative to try out new things. We are always ready to change for the better. There is a lot of room for us to improve and we will remain steadfast in our commitment in making FICOBank an institution that is “built to last.”



## Synthesis

Our bank started the year 2008 with high expectations for continued growth and success. However, we were upset by the turn of events, as our country's economy was not spared from the trickle-down effects of the global financial crisis. The financial system, where we belong, was severely hit by the global crisis. Our clients' businesses and livelihood activities also felt the pinch of the turmoil.

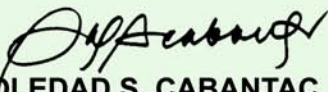
The challenges were many, but so were our opportunities. We have our expanded market area, innovative financial products, competitive delivery channels, improved technology, strong liquidity, loyal clients and, most important of all, our highly-skilled and hard-working people who moved our bank forward to success in this very difficult and stressful year. Despite the bleak end of 2008, our bank remained at the peak of its prominence.

Our phenomenal success and impressive growth in 2008 are concrete facts, which give emphasis to our bank's stability amid global financial turbulence, economic growth slowdown, rising inflationary pressure and intense competition in the financial market. Our laudable achievements in 2008 will serve as our benchmark for success in the coming year and in the years to come.

## Acknowledgment

In closing, we would like to thank our shareholders and directors, our business clients and development partners, and our management team and staff, for their invaluable contributions and immeasurable support in 2008. With God's blessing, we look forward to working with you in achieving greater success in 2009 and beyond.

  
**HERMINIO G. OCAMPO**  
President & CEO

  
**SOLEDAD S. CABANTAC**  
Executive Vice-President & COO

**“Despite the bleak end of 2008, our bank remained at the peak of its prominence.”**



## FICOBank Performance Highlights

### Gross Income

**P 197.510** MILLION

2008	197.510
2007	170.674
2006	131.530

### Total Expenses

**P 155.940** MILLION

2008	155.940
2007	131.842
2006	104.273

### Net Income

**P 41.569** MILLION

2008	41.569
2007	38.832
2006	27.257

### Loan Volume

**P 3.286** BILLION

2008	3.286
2007	2.177
2006	1.062

### Deposit (ADB)

**P 653.268** MILLION

2008	653.268
2007	423.018
2006	293.114

### Preferred Shares

**P 4.763** MILLION

2008	4.763
2007	4.964
2006	5.152



## FICOBank Accolades



## Financial Plan for 2009

ACCOUNT	2009 BUDGET	GROWTH RATE			
		ACTUAL			BUDGET
		2006	2007	2008	2009
GROSS INCOME	P 280,000,000.00	27%	27%	18%	42%
EXPENSES	235,000,000.00	27%	26%	18%	51%
Ratio to Gross Income		79%	79%	79%	79%
UNADJUSTED NET INCOME	47,000,000.00	28%	29%	18%	51%
Ratio to Gross Income		21%	21%	21%	21%
ADJUSTED NET INCOME	45,000,000.00	26%	19%	33%	13%
Ratio to Gross Income		19%	18%	20%	16%
PAST DUE	4.5%	6%	5%	5%	4.5%
LOAN VOLUME	4,620,000,000.00	61%	68%	51%	41%
DEPOSIT LIABILITIES (ADB)	802,000,000.00	41%	44%	54%	23%
PREFERRED STOCKS	10,000,000.00				
CAPEX	100,000,000.00				

PROJECTED BALANCE SHEET STATEMENT	
<b>ASSETS</b>	
Cash and Due from Local Banks	P 386,000,000.00
Loans and Discount, Net	901,000,000.00
Bank Premises, Furniture, Fixtures and Equipment, Net	156,188,000.00
Real and Other Properties Acquired, Net	35,000,000.00
Other Assets	21,812,000.00
<b>TOTAL ASSETS</b>	<b>P 1,500,000,000.00</b>
<b>LIABILITIES</b>	
Deposit Liabilities	P 1,080,000,000.00
Bills Payable	168,000,000.00
Other Liabilities	22,000,000.00
<b>TOTAL LIABILITIES</b>	<b>P 1,270,000,000.00</b>
<b>CAPITAL ACCOUNTS</b>	<b>230,000,000.00</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>P 1,500,000,000.00</b>



PROJECTED INCOME STATEMENT		
Interest Income		
Loans	P	252,468,000.00
Bank Deposit		13,158,900.00
Total		<b>256,626,000.00</b>
Interest Expense		
Bills Payable		19,120,000.00
Deposit Liabilities		55,010,000.00
Total		<b>74,130,000.00</b>
Net Interest Income		<b>191,496,000.00</b>
Non-interest Income		<b>14,107,000.00</b>
Non-interest Expenses		
Compensation and Fringe Benefit		43,469,000.00
Director's Fees		1,733,000.00
Management and Other Professional Fees		700,000.00
Taxes and Licences		8,301,000.00
Supervision and Examination Fees		750,000.00
Depreciation and Amortization		12,848,000.00
Litigation/Asset Acquired Expenses		2,601,000.00
Insurance		3,022,000.00
Provisions		4,910,000.00
Other Expenses		82,269,000.00
Total		160,603,000.00
Net Non-interest Income (Loss)		(146,496,000.00)
Pricing Adjustment		2,000,000.00
Net Income	P	<b>47,000,000.00</b>

SCHEDULE OF OTHER EXPENSES		
Rent	P	3,936,000.00
Security and Janitorial Services		6,563,000.00
Representation and Entertainment		6,420,000.00
Power, Light and Water		3,818,000.00
Fuel and Lubricants		14,429,000.00
Traveling Expenses		9,008,000.00
Repairs and Maintenance		8,546,000.00
Postage, Telephone, Cable and Telegraph		5,498,000.00
Stationery and Office Supplies		11,958,000.00
Periodicals and Magazines		186,000.00
Advertising and Publicity		9,138,000.00
Donations and Charitable Contributions		465,000.00
Membership Fees and Dues		78,000.00
Miscellaneous		2,226,000.00
<b>TOTAL</b>	P	<b>82,269,000.00</b>



# PROJECTED CASH FLOW STATEMENT

	FUNDS	
	Sources	Uses
<b>ASSETS</b>		
Cash and Due from Local Banks	P 0.00	P 0.00
Loans and Discount, Net	0.00	273,000,000.00
Bank Premises, Furniture, Fixtures and Equipment	0.00	87,188,000.00
Real and Other Properties Acquired, Net	(2,500,000.00)	0.00
Other Assets	0.00	(1,388,000.00)
<b>TOTAL ASSETS</b>	<b>(2,500,000.00)</b>	<b>358,800,000.00</b>
<b>LIABILITIES</b>		
Deposit Liabilities	325,000,000.00	0.00
Bills Payable	4,000,000.00	0.00
Other Liabilities	0.00	25,000,000.00
<b>TOTAL LIABILITIES</b>	<b>329,000,000.00</b>	<b>25,000,000.00</b>
<b>CAPITAL ACCOUNTS</b>	<b>44,300,000.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>373,300,000.00</b>	<b>25,000,000.00</b>
<b>TOTAL SOURCES AND USES OF FUNDS</b>	<b>370,800,000.00</b>	<b>383,800,000.00</b>
<b>NET INCREASE OF CASH</b>	<b>P 13,000,000.00</b>	<b>P 0.00</b>





## Statement of Management Responsibility

### **FIRST ISABELA COOPERATIVE BANK, INC.**

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, 2008 and 2007. 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.

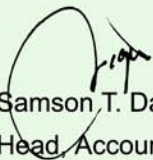
In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

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

Leopoldo A. Valdez, CPA, the independent auditor appointed by the Board of Directors, has examined the financial statements of the bank in accordance with generally accepted auditing standards in the Philippines and has expressed his opinion on the fairness of presentation upon completion of such examination in his reports to the Board of Directors and stockholders.



Herminio G. Ocampo  
President & CEO



Samson T. Daguio  
Head, Accounting Department

April 7, 2009



## Report of Independent Auditor

**VALDEZ ACCOUNTING OFFICE**  
CERTIFIED PUBLIC ACCOUNTANT  
82 Heroes Blvd., Buag, Bambang, Nueva Vizcaya

Board No. 30266  
PRC/BOA Registration No. 1923  
BSP Accredited, MB Res. No. 524-4/30/08  
BIR Accreditation No. AN. 03-001569-1-2008

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, 2008 and 2007 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, 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, 2008 and 2007, and that of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

  
LEOPOLDO A. VALDEZ  
P.T.R. No. NV 153371

Bambang, Nueva Vizcaya  
April 7, 2009



# FICOBANK | STATEMENT OF FINANCIAL CONDITION | DECEMBER 31, 2008

(With Comparative Figures for 2007)

	2008	2007
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash on Hand and in Banks	P 398,747,455.79	P 217,463,229.36
Loans and Receivables - Net (Note 3)	605,886,965.62	499,281,279.21
Other Current Assets (Note 4)	12,664,693.71	7,446,143.52
<b>Total Current Assets</b>	<b>1,017,299,115.12</b>	<b>724,190,652.09</b>
<b>NON-CURRENT ASSETS</b>		
Investment in Bonds and Other Debt Securities (Note 5)	2,139,698.46	1,636,496.49
Bank Premises, Furniture, Fixtures and Equipment - Net (Note 6)	68,595,949.58	49,146,887.72
Real and Other Properties Acquired - Net (Note 7)	33,502,946.80	28,886,483.74
Other Non-Current Assets (Note 8)	9,153,581.21	179,000.48
<b>Total Non-Current Assets</b>	<b>113,392,176.05</b>	<b>79,848,868.43</b>
<b>TOTAL ASSETS</b>	<b>P 1,130,691,291.17</b>	<b>P 804,039,520.52</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Deposit Liabilities (Note 9)	P 755,216,185.71	P 467,876,990.96
Bills Payable (Note 10)	164,469,432.42	160,421,917.75
Accounts Payable (Note 11)	5,034,496.39	1,373,430.79
Dividends Payable (Note 11)	1,837,907.02	1,482,304.01
Accrued Expenses (Note 11)	3,201,581.06	8,927,778.06
Other Current Liabilities (Note 11)	4,881,025.64	5,147,158.71
<b>Total Current Liabilities</b>	<b>934,640,628.24</b>	<b>645,229,580.28</b>
<b>NON-CURRENT LIABILITIES (Note 12)</b>		
Preference Shares	20,000,000.00	20,000,000.00
Capitalized Interest and Other Charges	989,617.17	790,808.09
Other Deferred Credits	5,778,516.07	4,527,491.43
Deposit for Stock Subscriptions	14,883,962.05	5,041,555.40
<b>Total Non-Current Liabilities</b>	<b>41,652,095.29</b>	<b>30,359,854.92</b>
<b>STOCKHOLDERS' EQUITY (Note 13)</b>		
Ordinary Shares	30,000,000.00	20,454,000.00
Retained Earnings - Free	35,548,961.64	48,866,917.56
Surplus Reserved	88,849,606.00	59,129,167.76
<b>Total Stockholders' Equity</b>	<b>154,398,567.64</b>	<b>128,450,085.32</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P1,130,691,291.17</b>	<b>P 804,039,520.52</b>
(See accompanying notes to financial statements)		



# FICOBANK | STATEMENT OF INCOME AND EXPENSES | DECEMBER 31, 2008

(With Comparative Figures for 2007)

	2008	2007
<b>INCOME</b>		
<b>Interest</b>		
Current Loans and Discounts	P 157,313,738.84	P 138,039,976.46
Past Due/Items in Litigation	6,324,846.86	3,818,648.84
Interest on Bank Deposits	13,139,981.50	5,467,747.04
<b>Total</b>	<b>176,778,567.20</b>	<b>147,326,372.34</b>
<b>Service Charge/Fees</b>	<b>6,861,723.37</b>	<b>0.00</b>
<b>Income from Assets Acquired</b>	<b>3,114,601.93</b>	<b>3,261,555.47</b>
<b>Income from Sales Contract Receivable</b>	<b>2,182,854.61</b>	<b>1,748,799.18</b>
<b>Other Income</b>	<b>8,572,304.52</b>	<b>18,338,083.19</b>
<b>TOTAL INCOME</b>	<b>197,510,051.63</b>	<b>170,674,810.18</b>
<b>EXPENSES</b>		
<b>Interest on Deposits</b>	<b>41,110,271.99</b>	<b>29,879,406.00</b>
<b>Interest on Borrowed Funds</b>	<b>11,672,129.55</b>	<b>10,378,716.89</b>
<b>Compensation/Fringe Benefits:</b>		
Salaries and Wages	24,237,928.05	19,612,926.34
Fringe Benefits - Officers and Staff	6,019,505.91	3,460,104.76
Directors and Committee Members Fees	1,800,000.00	1,582,500.00
SSS, PhilHealth & Pag-ibig Premium - Bank Share	2,258,429.71	2,152,384.97
Medical, Dental & Hospitalization	395,877.77	395,633.85
Contribution to Retirement Fund	1,029,163.33	1,040,492.87
<b>Provision for Probable Losses</b>	<b>1,498,992.49</b>	<b>1,710,008.42</b>
<b>Depreciation/Amortization</b>	<b>7,880,188.40</b>	<b>5,566,639.98</b>
<b>Taxes and Licenses</b>	<b>6,471,012.51</b>	<b>4,241,972.13</b>
<b>Insurance</b>	<b>2,597,613.09</b>	<b>2,076,563.49</b>
<b>Management and Other Professional Fees</b>	<b>565,000.00</b>	<b>593,340.00</b>
<b>Litigation/Assets Acquired Expenses</b>	<b>645,363.25</b>	<b>625,489.67</b>
<b>Finance Charges</b>	<b>389,336.86</b>	<b>302,745.27</b>
<b>Other Expenses (Schedule 1)</b>	<b>47,369,934.32</b>	<b>48,223,659.00</b>
<b>Total</b>	<b>155,940,747.23</b>	<b>131,842,583.64</b>
<b>NET OPERATING INCOME (Note 14)</b>	<b>P 41,569,304.40</b>	<b>P 38,832,226.54</b>
(See accompanying notes to financial statements)		



**FICOBANK | SCHEDULE OF OPERATING EXPENSES | DECEMBER 31, 2008**  
 (With Comparative Figures for 2007)

Particulars	2008	2007
Fuel & Lubricants	P 8,189,487.75	P 9,857,349.65
Stationery & Office Supplies	5,859,780.34	6,613,867.91
Traveling	7,503,398.90	5,182,266.84
Repairs & Maintenance	4,277,799.18	5,883,339.49
Representation & Entertainment	3,632,925.14	1,706,748.10
Postage, Telephone, Cable & Telegram	4,370,825.39	4,089,304.31
Advertising & Publicity	3,987,192.98	5,483,782.41
Security & Messengerial Services	3,456,272.81	2,367,690.92
Power, Light & Water	2,169,396.61	2,338,072.69
Rent	2,627,275.19	1,343,438.27
Donations & Charitable Contributions	203,949.48	121,672.50
Periodical & Magazines	77,389.00	75,828.50
Membership Fees/Dues	29,300.00	14,999.97
Information Technology	11,650.64	112,852.51
Miscellaneous	973,290.91	3,032,444.93
<b>TOTAL</b>	<b>P 47,369,934.32</b>	<b>P 48,223,659.00</b>

(See accompanying notes to financial statements)

**FICOBANK | STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY | DECEMBER 31, 2008**  
(With Comparative Figures for 2007)

	2008	2007
<b>CAPITAL STOCK (Subscribed and Outstanding)</b>		
Ordinary Shares, P30,000,000 Authorized		
Beginning	P 20,454,000.00	P 20,444,000.00
Issued during the Year	9,546,000.00	10,000.00
<b>Capital Stock, December 31</b>	<b>30,000,000.00</b>	<b>20,454,000.00</b>
<b>SURPLUS</b>		
Free - January 1	48,866,917.56	40,896,310.11
Reserve - January 1	59,129,167.76	47,799,730.30
Total Surplus - January 1	107,996,085.32	88,696,040.41
Add : Net Income for the Year	41,569,304.40	38,832,226.54
Less: Dividends Paid during the Year	(32,081,627.44)	0.00
Less: Adjustments	6,914,805.36	19,532,181.63
<b>Total Surplus, December 31</b>	<b>124,398,567.64</b>	<b>107,996,085.32</b>
<b>TOTAL STOCKHOLDERS' EQUITY, DECEMBER 31</b>	<b>P154,398,567.64</b>	<b>P128,450,085.32</b>
(See accompanying notes to financial statements)		



# FICOBANK | STATEMENT OF CASH FLOWS | DECEMBER 31, 2008

(With Comparative Figures for 2007)

	2008	2007
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income	P 41,569,304.40	P 38,832,226.54
Translation Adjustments to Conform to IAS	0.00	(25,098,821.60)
Adjustment for Depreciation and Amortizations	7,880,188.40	5,566,639.98
Operating Income before Working Capital Changes	49,449,492.80	19,300,044.92
(Increase) Decrease in:		
Loans and Discounts, Net	(106,605,686.41)	(91,807,258.70)
Investments in Bonds and Other Debt Securities	(503,201.97)	(1,077,989.07)
Real and Other Properties Acquired, Net	(4,616,463.06)	(9,491,515.05)
Other Assets	(14,193,130.92)	(1,202,913.02)
Increase (Decrease) in:		
Deposit Liabilities	287,339,194.75	130,661,617.66
Bills Payable	4,047,514.67	7,417,989.88
Deferred Credits	1,449,833.72	(6,740,866.46)
Other Liabilities	7,866,745.19	10,315,372.13
Net Cash Provided by Operating Activities	224,234,298.77	57,374,482.29
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment	(19,449,061.86)	(10,823,326.78)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Stocks	9,546,000.00	2,037,465.15
Dividends Paid during the Year	(32,081,627.44)	0.00
Adjustments	6,914,805.36	0.00
Used Surplus Free and Reserves	(7,880,188.39)	(6,125,489.70)
Net Cash Provided by Financing Activities	(23,501,010.47)	(4,088,024.55)
NET INCREASE IN CASH AND DEPOSITS IN BANK	181,284,226.43	42,463,130.95
CASH AND DEPOSITS IN BANK - BEG.	217,463,229.36	175,000,098.41
CASH AND DEPOSITS IN BANK - END	P 398,747,455.79	P 217,463,229.36
(See accompanying notes to financial statements)		



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Corporate Information

The First Isabela Cooperative Bank, Inc. has been organized to engage in the business of extending credit to natural and juridical person, and to engage in all business transactions which are in accordance with the Rural Bank's Act.

The principal office of the cooperative bank is at Cauayan City, Isabela. The Cooperative Development Authority approved the amendment of the FICOBank's Articles of Incorporation, increasing its capital to P30,000,000.00 ordinary shares and P20,000,000.00 preference shares.

### 2. Summary of Significant Accounting Policies

The principal accounting policies adopted in preparing the financial statements of the First Isabela Cooperative Bank, Inc. are, as follows:

#### Basis of Preparation

The accompanying financial statements have been prepared in compliance with the accounting principles generally accepted in the Philippines under the historical cost method as set forth in the Philippine Financial Reporting Standards (PFRS).

#### Use of Estimates

The preparation of the bank's financial statements in compliance with accounting principles generally accepted in the Philippines requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used are based upon management's evaluation of relevant facts and circumstances as of date of the financial statements. Actual results could differ from such estimates. The effect of any changes in estimates will be recorded in the bank's financial statements when determinable. The following is a summary of these significant estimates and judgments and the related impact and associated risks on the financial statements.

#### Estimation of Allowance for Doubtful Accounts

Provisions are made for accounts especially identified to be doubtful of collection. The level of this allowance is evaluated by management on the basis of the Bangko Sentral ng Pilipinas guidelines and of factors that affect the collectibility of the accounts such as the length of relationship of the debtor/customer, credit status of the debtor based on third party and historical experience.

a. **Estimation of Useful Lives of Property and Equipment** – Useful lives of property and equipment are estimated based on the period over which these assets are expected to be available for use. Any reduction



in the estimated useful lives of property and equipment would increase the bank's recorded expenses and decreases property and equipment.

b. **Estimation of Assets Impairment** – Impairment review is performed when certain impairment indicators are present. Determining fair value of the assets requires estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.

### **Reporting Currency**

The financial statements are stated in the Philippine Peso.

### **New and Revised Accounting Standards Effective January 1, 2005**

New and revised accounting standards based on revised IAS, referred to as Philippine Accounting Standard (PAS), became effective in 2005 to complete the Philippine transition to International-based Accounting Standards. The bank adopted the following new and revised accounting standards:

a. **PAS 1, "Presentation of Financial Statements,"** provides a framework within which an entity assesses how to present fairly the effects of transactions and other events; provides the base criteria for classifying liabilities as current and non-current; prohibits the presentation of income from operating activities and extraordinary items as separate line items in statement of income; and specifies the disclosures about key sources of estimations, uncertainty and judgments management has made in the process of applying the bank's accounting policies.

b. **PAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors,"** removes the concept of fundamental error and the allowed alternative to retrospective restatement to correct prior period errors. It defines material omission or misstatements, and describes how to apply the concept of materiality when applying accounting policies and correcting errors.

c. **PAS 10, "Events after the Balance Sheet Date,"** provides a limited clarification of the accounting for dividends declared after the balance sheet date.

d. **PAS 16, "Property, Plant and Equipment,"** provides additional guidance and clarification on recognition and measurement of items of property, plant and equipment. It also provides that each part of an item of property, plant and equipment with cost that is significant in relation to the total cost of the item shall be depreciated separately.

e. **PAS 24, "Related Party Disclosures,"** provides additional guidance and clarity in the scope of the standard, the definitions and disclosures for related parties. It also requires disclosures on the compensation of key management personnel by benefit type.

f. **PAS 32, "Financial Instruments: Disclosure and Presentation,"** covers the disclosure and



presentation of financial instruments. This standard requires more comprehensive disclosures about the bank's financial instruments whether recognized or unrecognized in the financial statements. New disclosure requirements include terms and conditions of the financial instruments used by the bank, types of risks associated with both recognized and unrecognized financial instruments, fair value information of both recognized and unrecognized financial assets and financial liabilities, and bank's financial risk management policies and objectives.

g. **PAS 39, "Financial Instruments: Recognition and Measurements,"** establishes the accounting and reporting standards for recognizing and measuring the bank's financial assets and financial liabilities. The standard requires a financial asset or liability to be recognized initially at fair value. Subsequent to initial recognition, the bank should continue to measure financial assets at their fair values, except for loans and receivables and held-to-maturity investments, which are measured at cost or amortized cost using the effective interest rate method. Financial liabilities are subsequently measured at cost or amortized cost, except for liabilities classified as "at fair value through profit or loss" and derivatives, which are subsequently to be measured at fair value. PAS 39 also covers the accounting for derivatives.

### **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits associated with the transactions will flow to the bank and the amount can be measured reliably.

### **Loans and Receivables**

Loans and receivables are stated at face value, after deducting the unamortized discount and allowance for doubtful accounts, if any.

### **Supplies Inventories**

Supplies inventories are stated at cost or net realizable value. Net realizable value is the estimated replacement cost. Cost is determined using the first-in, first-out method.

### **Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenses incurred after the property and equipment have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to operation in the period when the costs are incurred. In situation where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.



Depreciation is computed using the straight-line method over the estimated useful lives:

Classification	Number of Years
Land	n/a
Building	25 years
Furniture, Fixtures and Transportation Equipment	3-10 years
Leasehold Improvement	15-25 years

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation is consistent with the expected pattern of economic benefits from items of property and equipment. When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts, and any gain(s) or loss(es) resulting from their disposal is/are charged or credited to operations.

### **Impairment of Assets**

An assessment is made at each balance sheet date to determine whether there is any indication of impairment of any assets, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any of such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is computed at the higher of an asset's value in use or its net selling price. An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to operations in the period in which it arises unless the asset is carried at a revalued amount, in which case the impairment is charged to the revaluation increment of the said asset.

### **Financial Assets and Liabilities**

Financial assets and financial liabilities are recognized initially at fair value. Transaction costs are included in the initial measurement of all financial assets and liabilities, except for financial instruments measured at fair value through profit and loss.

The bank recognizes a financial asset or financial liability in the balance sheet when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

### **Events after the Balance Sheet Date**

Post year-end events that provide additional information about the bank's position at the financial reporting date, if any, are reflected in the financial statements. However, post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

### **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 Life
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.

### **3. Disclosure Requirements under Circular No. 212**

	2008	2007
Return on Average Assets	4.23%	5.33%
Return on Average Equity	24.00%	26.48%
Net Interest Margin	13.64%	22.78%

1. Capital Accounts Net of Government Preferred Shares 16.00%
2. Past Due Ratio 5.51%
3. Debt to Equity Ratio 520%
4. Valuation Reserves

Loans and Discounts (Specific)	P 5,717,036.35	
Loans and Discounts (General)	9,284,000.00	
ROPA/Assets Acquired	527,179.28	
Total		P 15,528,215.63

#### **5. Legal Reserves**

Required Reserves (4% of Demand & 1% of Savings/Time)		P 7,947,624.81
Available Reserve		
Cash on Hand 75% & Below	P 8,331,943.74	
Due from BSP 25% & Below	5,509,806.59	13,841,750.33
Excess Reserves		P 5,894,125.52



## 6. Primary Reserves

Cash on Hand	P 11,109,258.32	
Due from Local Banks	381,485,929.28	P 392,595,187.60
Less: 40% of Total Deposits		302,086,474.28
Amount Allowable for Lending & Payment of Borrowings		90,508,713.32
Due from BSP		5,509,806.59
Primary Reserves		P 96,018,519.91

7. Current Ratio 123%

8. Acid Test Ratio 47%

9. Net Income Ratio 21%

10. Total Expense Ratio 79.02%

## b. Breakdown of Loan Portfolio

### b.1 As to Type of Loans

Classification	Loans and Discounts	Agricultural	Restructured Loans	Total
<b>2008</b>				
Current Loans	P 417,815,837.18	P 160,453,010.42	P 8,412,455.60	P 586,681,303.20
Past Due Loans	21,037,314.33	6,045,759.63	4,488,168.57	31,571,242.53
Under Loan Portfolio	1,891,592.74	743,863.50	0.00	2,635,456.24
<b>Total Loan Portfolio</b>	<b>P 440,744,744.25</b>	<b>P 167,242,633.55</b>	<b>P 12,900,642.17</b>	<b>620,888,001.97</b>
<b>Allowance for Probable Losses</b>				<b>15,001,036.97</b>
<b>Net Loan Portfolio, 2008</b>				<b>P 605,886,965.62</b>
<b>2007</b>				
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 Loan Portfolio	886,156.58	457,103.50	0.00	1,343,260.08
<b>Total Loan Portfolio</b>	<b>P 345,755,692.86</b>	<b>P 152,513,153.21</b>	<b>P12,013,469.49</b>	<b>510,282,315.56</b>
<b>Allowance for Probable Losses</b>				<b>11,001,036.35</b>
<b>Net Loan Portfolio, 2008</b>				<b>P 499,281,279.21</b>

Loan portfolio consist of agricultural, microfinance, commectial, small and medium enterprise and other loans. Microfinance are non-collaterized.

Loans and discounts are 71% (2007 - 67.76%) of the total loan portfolio. Agricultural loans are 26.94% (2007 - 29.89%) of the total loan portfolio.

## b.2 As to Type of Security

Classification	Secured	Unsecured	Total
<b>2008</b>			
Current Loans	P 457,611,416.50	P 129,069,886.70	P 586,681,303.20
Past Due Loans	20,205,595.22	11,365,647.31	31,571,242.53
Under Litigation	2,055,655.87	579,800.37	2,635,456.24
Total Loan Portfolio	P 479,872,667.59	P 141,015,334.38	620,888,001.91
Allowance for Probable Losses			15,001,036.35
Net Loan Portfolio, 2008			P 605,886,965.62
<b>2007</b>			
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

### 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 general loan loss provision of the bank is provided 1%; especially-mentioned loans are provided 5%; while substandard loans are given 25% provision. Doubtful-account loans are provided 50% while classified-accounts loans are 100% provided. Loan loss provisioning for the microfinance are 2%; 5%; 10%; 25%; 50%; 75% and 100%, respectively, for the microfinance services. 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 P605,886,965.62 is presented at amortized cost using the effective interest method as required under PAS 39.

The ratio of the total past due loans and items under litigation to total loan portfolio is 5.51% (2007 – 5.07%). The amount of secured loans represent 77.29% of the total loan portfolio. Portfolio at risk (PAR) amounts to P1,944,018.50 and past due ratio (PDR) is 5.08% (2007 – 4.87%).

The Asset Management Department of the FICOBANK regularly evaluates the loan portfolio of the bank. As of December 31, 2008, the Asset Management Department recommended to the Board of Directors to write-off P888,730.21 (2007 – P1,142,437.01) from its microfinance portfolio and P610,262.28 (2007 – P3,309,963.65) 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

Purpose of Loan	Current	Past Due	Under Litigation	Total
1. Loans and Discounts	P 387,702,842.81	P 19,693,076.33	P 1,891,590.74	P 409,287,509.88
2. Agra/Other Agricultural Credit	160,453,010.42	6,045,759.63	743,863.50	167,242,633.55
3. Restructured Loans	8,412,455.60	4,488,168.57	0.00	12,900,624.17
4. Microfinance Loans	30,112,994.37	1,344,238.00	2.00	31,457,234.37
	P 586,681,303.20	P 31,571,242.53	P 2,635,456.24	P 620,888,001.97

The loans and discounts of P409,287,509.88 include exposures to a small enterprises amounting to P372,813,734.64, medium-scale enterprise of P31,403,837.53 and loans to individuals for consumption purposes is P3,729,443.31.

### Breakdown of Secured Loans as to Type of Security

Type of Security	Current	Past Due	Under Litigation	Total
a. REM	P 401,781,884.44	P 19,972,892.70	P 2,403,863.50	P 424,158,640.64
b. Chattel	2,008,442.80	1,921,834.85	80,002.00	4,010,259.65
c. Personal Asset (Jewelries)	133,153,698.53	0.00	0.00	133,153,698.53
d. Unsecured	49,737,297.43	9,676,514.98	151,590.74	59,565,403.15
Total	P 586,681,303.20	P 31,571,242.53	P 2,635,456.24	P 620,888,001.97

### Total Loans Granted to DOSRI

Total DOSRI Loans P 0.00

### 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 Nonperforming DOSRI Loans to Total DOSRI Loans

Percentage of Nonperforming DOSRI 0%

The risk-based capital adequacy ratio of 23.03% (2007 - 20.74%) 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.

#### 4. Other Current Assets

The account at December 31 consists of the following:

Accounts	2008	2007
Petty Cash Fund	P 125,000.00	P 67,000.00
Accounts Receivable (Net)	5,613,680.24	1,523,208.65
Stationery and Supplies	1,269,504.97	808,,787.40
Prepaid Expenses	736,282.85	381,555.32
Return Checks and Other Cash Items	220,455.32	1,483,327.82
Miscellaneous Assets	4,699,770.33	3,182,264.33
Total	P 12,664,693.71	P 7,446,143.52

#### 5. Investment in Bonds and Other Debt Instruments

Investment in securities are stated at cost. As of December 31, the accounts consist of the following:

Accounts	2008	2007
Equity Investment in Allied Undertakings		
CISP	P 72,300.00	P 72,300.00
CAVADECO	5,000.00	5,000.00
BANGKOOP	65,000.00	65,000.00
QUEDANCOR	4,000.00	4,000.00
Others		
CCEP	1,063,393.59	1,000,000.00
Sinking Fund for Preferred Stocks	283,150.27	283,150.27
Treasury Bills	207,046.22	207,046.22
Unquoted Debt Securities Classified as Loans	439,808.38	0.00
Total	P 2,139,698.46	P 1,636,496.49



## 6. Bank Premises, Furniture, Fixtures and Equipment

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

Accounts	2008	2007
Cost at December 31		
Land	P 15,172,439.00	P 15,172,439.00
Building	20,277,020.28	21,072,235.66
Furniture, Fixtures and Transportation Equipment	49,450,317.77	29,865,929.02
Leasehold Improvement	17,793,710.09	10,102,458.04
Total	102,693,487.14	76,213,061.72
Accumulated Depreciation	(34,097,537.56)	(27,066,174.00)
Net Book Value at December 31	P 68,595,949.58	P 49,146,887.72

Depreciation and amortization charged to operations during the year amounted to P7,880,188.40 (2007 - P5,566,639.98).

## 7. 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 realizable value, such as excess value over market value.

## 8. Other Non-Current Assets

This account consists of:

Account	2008	2007
Deferred Charges	P 9,153,581.21	P 179,000.48

This account is made up of receivables from the buyers of foreclosed properties accounted in real and other properties acquired (see Note 12).

## 9. Deposit Liabilities

The account consists of the following:

Accounts	2008	2007
Demand Deposits - Active	P 12,916,130.42	P 10,005,978.99
Demand Deposits - Dormant	265,967.89	234,781.43
Savings Deposits - Active	555,505,226.53	304,267,415.30
Savings Deposits - Dormant	1,389,786.77	1,183,481.92
Time Deposits	185,139,074.10	152,185,333.30
Total	P 755,216,185.71	P 467,876,990.96

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

## 10. Bills Payable

This account is the aggregate amount of secured liabilities where loans and receivables were pledged as security.

Creditors	2008	2007
Bangko Sentral ng Pilipinas	P 80,000.00	P 6,152,000.00
Landbank of the Philippines	85,985,116.40	77,487,480.86
People's Credit and Finance Corporation	21,978,485.11	27,321,825.58
UCPB-CIIF Finance and Development Corporation	29,179,666.66	20,000,000.00
MatroBank-Rediscounting	4,318,402.84	1,957,451.96
Agricultural Credit and Policy Council	150,000.00	300,000.00
National Livelihood Development Corporation	22,777,761.41	27,203,059.35
<b>Total</b>	<b>P 164,469,432.42</b>	<b>P 160,421,917.75</b>

## 11. Other Current Liabilities

The accounts payable are balance in the Online Banking System Project of P2.4 million; deposits for settlement of accounts of clients of P670 thousand; deposit for redemption of foreclosed property of P267 thousand; and the rest are due to various suppliers. The unclaimed dividends of shareholders amounting to P1,837,907.02 is presented under the dividends payable while the withholding taxes payable are the withholding final tax on deposits and withholding taxes from the officers and employees' salaries. The capitalized interest and other charges are unrealized income from the restructured loans receivable. SSS, PhilHealth and Pag-ibig payable are employees and employers' share, including collected remittances of various companies due to the various government agencies.

## 12. Other Non-Current Liabilities

This account is made up of the deferred credits for the unrealized revenue from the sales contract receivable amounting to P5,778,516.07 while the capitalized interest and other charges amounting to P989,617.17 are unrealized revenues from the restructured loans.



### 13. Stockholders' Equity

This account consists of:

Account	2008	2007
Ordinary Shares	P 30,000,000.00	P 20,454,000.00
Retained Earnings - Free	35,548,961.64	48,866,917.56
Surplus Reserved:		
Reserved for Contingencies	5,885,791.31	8,446,783.66
Reserved for Retirement Plan	7,600,000.00	3,500,000.00
Reserved for Retirement of Preferred Shares	9,046,783.66	8,446,783.66
Reserved for General Fund	24,937,359.88	20,837,359.88
Reserved for Cooperative Education & Training Fund	2,878,887.49	3,775,456.90
Reserved for Optional Fund	18,222,783.66	14,122,783.66
Appropriated for Stock Dividends	20,278,000.00	0.00
Total Stockholders' Equity	P 154,398,567.64	P 128,450,085.32

### 14. Income from Operations

The net income for the year amounting to P41,569,304.40 (2007 - P38,832,226.54) of which 89.50% (2007 - 86%) comes from interest and 10.50% (2007 - 14%) is earned from charges/fees and other sources.

The income derived from the members amounted to P144,864,081.66 or 73% while P52,475,432.13 or 27% was derived from the patronage of the bank's services by nonmember-clients.





## FICOBank Milestones

For 32 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 milestones in its birth years, early years, growth years and expansion years spanning over three decades.

**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.

**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.

**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 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.

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.

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

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

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 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

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.

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.

**2008** Opening of FICOBank's field offices in San Mateo, Ilagan, Echague, Tumauini and Cabagan—all in the Province of Isabela—and in Bambang, Nueva Vizcaya.

Establishment of FICOBank's presence in the Province of Bataan by opening its branches in the municipalities of Dinalupihan and Orani.

Establishment of FICOBank's presence in the Province of Nueva Ecija by opening its branch and area office in Cabanatuan City.

Issuance of a P50 million unsecured subordinated note, qualifying as Tier 2 Capital, to Land Bank of the Philippines.

FICOBank got its authority from the Bangko Sentral ng Pilipinas to open four new branches in Pangasinan and one in Cagayan.

Recognition of FICOBank, for the sixth time, as MOTY Producer by the Microfinance Council of the Philippines, BSP and Citigroup for the selection of Mr. Cerilo Delfin of Alicia, Isabela as Microentrepreneur of the Year for Luzon.



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.

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.

**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.

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 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.

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.

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.





AWARDING RITES



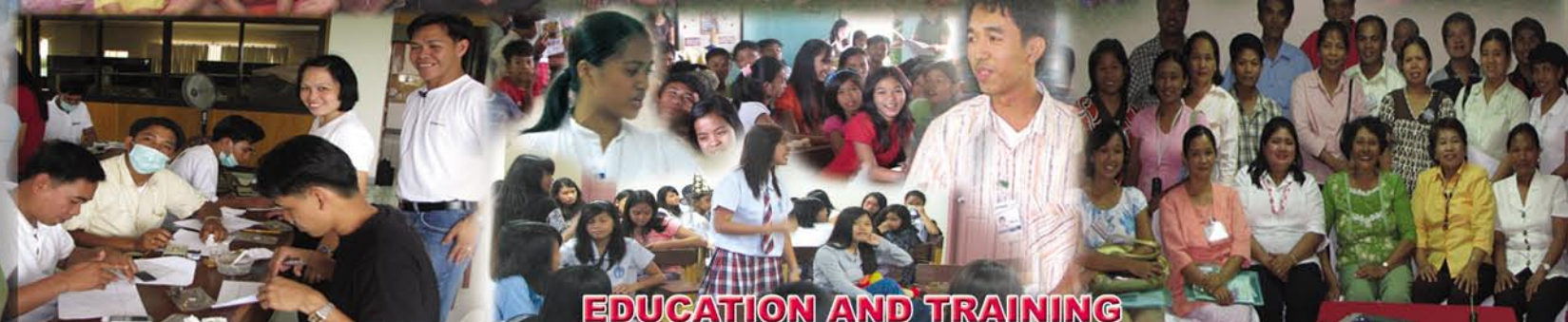
ANNIVERSARY CELEBRATION  
CONTRACT SIGNING



SUMMER OUTING



CONTRACT SIGNING



EDUCATION AND TRAINING



STRATEGIC EVALUATION



BRANCH OPENING



CARE AND SHARE ACTIVITIES



28TH ANNUAL GENERAL ASSEMBLY



FIELD OFFICE OPENING



CHRISTMAS PARTY



## Board of Directors

**Mr. Eufemio M. Basuel**  
Vice-Chairman



**Mr. Florentino T. Somera**  
Director

**Mr. Florencio O. Obedoza**  
Director

**Mr. Domingo S. Joson**  
Director

**Mr. Matias C. Cargo**  
Director



**Mr. Rogelio R. Agcaoili**  
Director

**Mr. Edwin C. Domingo**  
Director

**Ms. Minzuela A. Tabucol**  
Director

**Mr. Herminio G. Ocampo**  
President & CEO



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

**Atty. Elmer C. Labog**  
Legal Counsel

**Ms. Priscilla S. Gamit**  
Corporate Secretary





## Board Committees

COMMITTEES AND FUNCTIONS	COMPOSITION
<b>Executive Committee</b> 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.	<b>Chairman</b> : Chair Flordelino A. Almazan <b>Members</b> : Vice-Chair Eufemio M. Basuel Dir. Florencio O. Obedoza Pres. Herminio G. Ocampo EVP Soledad S. Cabantac Sec. Priscilla S. Gamit
<b>Credit Committee</b> Preparatory work for the Board's decision-making on policies concerning credit management and the approval of loan proposals based on delegated approving authority.	<b>Chairman</b> : Dir. Minzuela A. Tabucol <b>Members</b> : Dir. Rogelio R. Agcaoili Dir. Florentino T. Somera, Jr. Sec. Priscilla S. Gamit Pres. Herminio G. Ocampo EVP Soledad S. Cabantac VP Emilio U. Rico, Jr. VP Hubert E. Molina IAD Head Oscar M. Maninantan
<b>Audit &amp; Inventory Committee</b> Preparatory work for the Board's decision-making on financial issues, supervision and control.	<b>Chairman</b> : Dir. Florencio O. Obedoza <b>Members</b> : Dir. Domingo S. Joson Vice-Chair Eufemio M. Basuel Dir. Edwin C. Domingo Dir. Minzuela A. Tabucol
<b>Corporate Governance Committee</b> Preparatory work for the Board's decision-making on principles, practices and standards relating to corporate governance.	<b>Chairman</b> : Chair Flordelino A. Almazan <b>Members</b> : Dir. Rogelio R. Agcaoili Dir. Domingo S. Joson Dir. Florencio O. Obedoza Pres. Herminio G. Ocampo
<b>Risk Management Committee</b> 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.	<b>Chairman</b> : Pres. Herminio G. Ocampo <b>Members</b> : Dir. Florentino T. Somera, Jr. Dir. Domingo S. Joson Dir. Florencio O. Obedoza EVP Soledad S. Cabantac VP Hubert E. Molina VP Emilio U. Rico, Jr. IAD Head Oscar M. Maninantan
<b>Nomination Committee</b> Preparatory work for the Board's decision-making on the qualifications and disqualifications of directors and the shortlisting of candidates nominated as Board member.	<b>Chairman</b> : Dir. Edwin C. Domingo <b>Members</b> : Dir. Florencio O. Obedoza Dir. Domingo S. Joson
<b>Education &amp; Training Committee</b> Preparatory work for the Board's decision-making on education and training matters.	<b>Chairman</b> : Vice-Chair Eufemio M. Basuel <b>Members</b> : Dir. Florentino T. Somera, Jr. Dir. Minzuela A. Tabucol
<b>Bids &amp; Awards Committee</b> 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.	<b>Chairman</b> : Dir. Domingo S. Joson <b>Members</b> : Dir. Rogelio R. Agcaoili Dir. Matias C. Cargo EVP Soledad S. Cabantac VP Hubert E. Molina
<b>Safety Committee</b> Preparatory work for the Board's decision-making on the Bank's safety and security standards and best practices.	<b>Chairman</b> : Dir. Florencio O. Obedoza <b>Members</b> : Dir. Matias C. Cargo Vice-Chair Eufemio M. Basuel

## Management Team

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



**Atty. Hubert E Molina**  
VP/Executive Assistant to the President  
Head, Asset Management & Legal Department

**Mr. Emilio U. Rico, Jr.**  
VP/Head, Credit & Treasury Departments



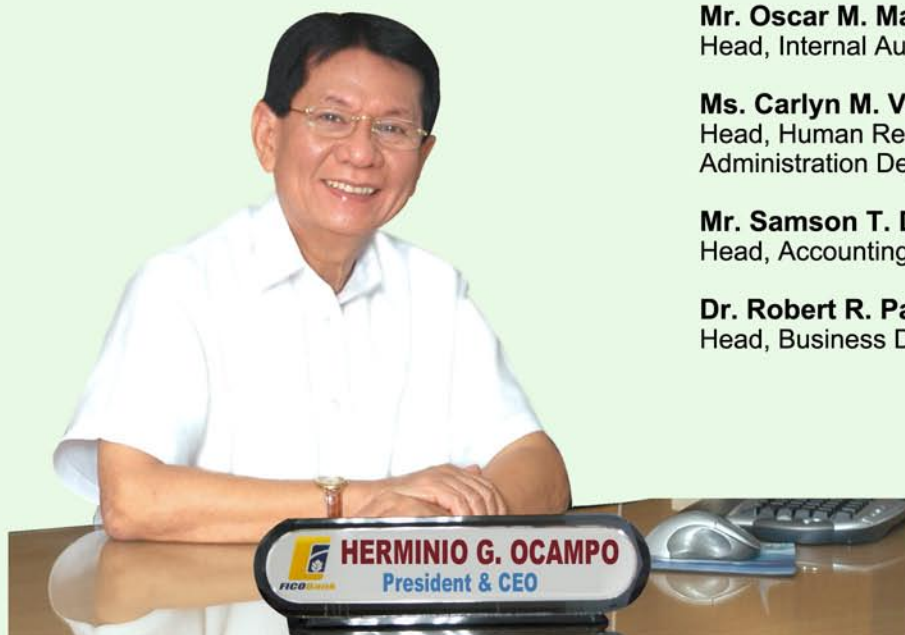
**Mr. Rommel M. Lindo**  
Head, Information & Communication  
Technology Department

**Mr. Oscar M. Maninantan**  
Head, Internal Audit Department

**Ms. Carlyn M. Vilorio**  
Head, Human Resource &  
Administration Department

**Mr. Samson T. Daguio**  
Head, Accounting Department

**Dr. Robert R. Palac**  
Head, Business Development Department





## Operations Team

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



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

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

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



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

**Ms. Ma. Pilar C. Atienza**  
Manager, Paniqui Branch

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

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

**Mr. Ador C. Espiritu**  
Manager, Solana Branch

**Mr. Jerry Q. Madriaga**  
Manager, Paniqui Branch



**Mr. Tolentino T. Tabago**  
Manager, Dinalupihan Branch

**Ms. Ma. Cielo C. Marinduque**  
OIC, Concepcion Branch

**Mr. Emmanuel A. Bartolome**  
OIC, Orani Branch

**Ms. Marie DL. Rigor**  
Manager, Cabanatuan Branch





## Best Performers

The prestige of FICOBank in the financial market remains at the pinnacle despite the bleak end of 2008. FICOBank has shown tremendous strength and remarkable growth while other financial institutions have suffered the detrimental effects of the global credit crunch and slowdown in Philippine economic growth. The delivery of its products and services to its multi-sectoral clients by its branches and their respective field offices is consistently unhampered through its professional, high-skilled and committed managers.

It has been a corporate tradition for FICOBank to give due credit and honor to its best performing branches and managers every year. For 2008, two among the thirteen branches have stand out. In spite of the troubled times, they have shown commendable accomplishments in terms of loan volume, net income, deposit liabilities (ADB) and preferred shares. The Roxas Branch and Maddela Branch have carried over their winning tradition as, again, their performance rating of 118.38% and 115.27%, respectively, excelled over the other branches.

The limelight of this year's search is focused on the Roxas Branch, which was hailed as the **Best Performing Branch of the Year**. It remained unbeatable, as the branch team clinched the title for eight consecutive years. The superb performance of **Roxas Branch** was made possible through the strong-willed leadership and live-wire dynamism of its Branch Manager, **Ms. Zorina S. Aradanas**, which was complemented by the never-fading support of her output-oriented staff.



Roxas Branch Team



Maddela Branch Team

On the other hand, Maddela Branch reaped the fruit of their hard work and sacrifices. For the second time, it was adjudged as the second best performing branch of the year. The Maddela Branch is headed by its performance-struck and talent-laden Branch Manager, Mr. Jimmy R. Parongan.

With the inspiring feats of Roxas Branch and Maddela Branch, the FICOBank Family believes that the other branches will also show their best performances in the ensuing year. And this will mean greater strength and bigger growth for FICOBank.

Congratulations to our best performing branches and managers who broke the barriers in 2008!





It was in July 2008 that the Isabela Farmers Development Foundation, Inc. (FICOBank Foundation) was reborn. Reborn in the sense that it started operation after five years since its registration in October 2003 with the Securities and Exchange Commission. The rebirth was made possible through the donation of FICOBank's CETF to the foundation as start-up fund. Why the donation? Going back to the purpose of its creation, the foundation was conceived as the arm of FICOBank in reaching out its member-coops. That is to say, rehabilitate them.

The first six months of operation was a legwork to the people in the foundation in order to locate, literally, the members of the SNs and coops. This was the first step to coops rehabilitation. Of the many coops, looking a coop that is best qualified for rehabilitation is like looking for a needle in a stock of hays. Reorganization of cooperatives was next. New set of directors were installed and the coops registration with CDA were renewed/updated. Thus, they are now in good standing with the Cooperatives Development Authority.

Very few cooperatives, though, responded to the invitation of rehabilitation. For those who did, they are now advancing into another step of rehabilitation which is capacity building. This activity is scheduled for the year 2009 but, as initial step, the foundation already made an evaluation of the needs of respondent coops in order to come up with the right approach in capacity building.

Side by side the rehabilitation work are some funds generating activities. The foundation was able to generate funds equivalent to 10% of FICOBank's donation, a modest accomplishment for the first semester of operation.

The past six months was a time of test to the foundation. How far and wide can it go with the donation? Maybe not too far and maybe not too wide in terms of number of coops reached by the foundation. Rather than look into the resulting figures at this early, it is with more justice to count the seeds sown by the foundation, seeds that will grow and bear fruit in the very near future. Looking back to the days that passed, as there was no light at the end of the tunnel, now a grain of light has become visible for us to push a little harder.

One is its alliances forged with the provincial agricultural council and with various funding agencies. As the foundation gets ready for the full implementation of the rehabilitation work in the coming year, support from these organizations in terms of financial and technical assistance to member-coops of FICOBank will be indispensable.

Another is its continuous assistance to walk-in representatives of member-coops in terms of processing their various requests. It is hoped that this will gain the foundation a more receptive member-coops to the rehabilitation work.

The year ahead awaits various capacity building projects to groups of member-coops. It will be a busy but inspiring year to the people in the foundation. More than the financial and moral support, these gigantic tasks the foundation is facing are herculean works but believing in the benefits that they could give to our target beneficiaries, now and in the near future, a lasting legacy of prosperity is just within reach.





## List of Stockholders

NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
	<b>ALICIA, ISABELA</b>				
1	Alicia Farmers Multi-Purpose Cooperative	Antonino, Alicia, Isabela	70,000.00	70,000.00	0.23%
2	Alicia Integrated Development Cooperative	Antonino, Alicia, Isabela	85,000.00	85,000.00	0.28%
3	Alpha & Omega Integrated Dev't. Coop.	Burgos, Alicia, Isabela	19,000.00	19,000.00	0.06%
4	ALSANAMARCO	Linglingay, Alicia, Isabela	857,000.00	857,000.00	2.86%
5	Amistad Samahang Nayon	Amistad, Alicia, Isabela	10,000.00	10,000.00	0.03%
6	Aurora Samahang Nayon	Aurora, Alicia, Isabela	32,000.00	32,000.00	0.11%
7	Bagnos Samahang Nayon	Bagnos, Alicia, Isabela	10,000.00	10,000.00	0.03%
8	Bagong Sikat Samahang Nayon	Bagong Sikat, Alicia, Isabela	24,000.00	24,000.00	0.08%
9	Bagong Silang Multi-Purpose Cooperative	Sto. Domingo, Alicia, Isabela	25,000.00	25,000.00	0.08%
10	Bantug Multi-Purpose Cooperative	Bantug, Alicia, Isabela	12,000.00	12,000.00	0.04%
11	Bantug Petines Samahang Nayon	Bantug Petines, Alicia, Isabela	62,000.00	62,000.00	0.21%
12	Bonifacio Samahang Nayon	Bonifacio, Alicia, Isabela	136,000.00	136,000.00	0.45%
13	Clear's Multi-Purpose Cooperative	Rizal II, Alicia, Isabela	18,000.00	18,000.00	0.06%
14	Cordillera Women Development Coop.	Del Pilar, Alicia, Isabela	79,000.00	79,000.00	0.26%
15	Dagupan Samahang Nayon	Dagupan, Alicia, Isabela	10,000.00	10,000.00	0.03%
16	Del Pilar Livelihood Development Coop.	Del Pilar, Alicia, Isabela	15,000.00	15,000.00	0.05%
17	Del Pilar Multi-Purpose Cooperative	Del Pilar, Alicia, Isabela	22,000.00	22,000.00	0.07%
18	Del Pilar Samahang Nayon	Del Pilar, Alicia, Isabela	10,000.00	10,000.00	0.03%
19	Inanama Samahang Nayon	Inanama, Alicia, Isabela	75,000.00	75,000.00	0.25%
20	Linglingay Samahang Nayon	Linglingay, Alicia, Isabela	31,000.00	31,000.00	0.10%
21	Mabini Greenfield Multi-Purpose Coop.	Mabini, Alicia, Isabela	18,000.00	18,000.00	0.06%
22	Mabini Samahang Nayon	Mabini, Alicia, Isabela	38,000.00	38,000.00	0.13%
23	Paddad Samahang Nayon	Paddad, Alicia, Isabela	45,000.00	45,000.00	0.15%
24	Ragsak Multi-Purpose Cooperative	Callao, Alicia, Isabela	31,000.00	31,000.00	0.10%
25	Rizal Farmers Multi-Purpose Cooperative	Rizal, Alicia, Isabela	25,000.00	25,000.00	0.08%
26	Rizal I Samahang Nayon	Rizal, Alicia, Isabela	99,000.00	99,000.00	0.33%
27	Rizal II Samahang Nayon	Rizal, Alicia, Isabela	24,000.00	24,000.00	0.08%
28	Salvacion Samahang Nayon	Salvacion, Alicia, Isabela	62,000.00	62,000.00	0.21%
29	San Fernando Samahang Nayon	San Fernando, Alicia, Isabela	33,000.00	33,000.00	0.11%
30	San Francisco Samahang Nayon	San Francisco, Alicia, Isabela	10,000.00	10,000.00	0.03%
31	San Pablo Multi-Purpose Cooperative	San Pablo, Alicia, Isabela	411,000.00	411,000.00	1.37%
32	San Pedro Samahang Nayon	San Pedro, Alicia, Isabela	96,000.00	96,000.00	0.32%
33	Sta. Cruz Samahang Nayon	Sta. Cruz, Alicia, Isabela	24,000.00	24,000.00	0.08%
34	Sto. Tomas Samahang Nayon	Sto. Tomas, Alicia, Isabela	21,000.00	21,000.00	0.07%
35	Zamora Samahang Nayon	Zamora, Alicia, Isabela	1,000.00	1,000.00	0.00%
	<b>SUB-TOTAL</b>		<b>2,540,000.00</b>	<b>2,540,000.00</b>	<b>8.47%</b>
	<b>ANGADANAN, ISABELA</b>				
36	Dalakip Samahang Nayon	Dalakip, Angadanan, Isabela	27,000.00	27,000.00	0.09%
	<b>AURORA, ISABELA</b>				
37	ASANAMARCO	Public Market, Aurora, Isabela	298,000.00	298,000.00	0.99%
	<b>BENITO SOLIVEN, ISABELA</b>				
38	Andabuen Multi-Purpose Cooperative	Andabuen, Benito Soliven, Isabela	12,000.00	12,000.00	0.04%
	<b>BURGOS, ISABELA</b>				
39	Burgos Farmers Multi-Purpose Cooperative	Caliguian, Burgos, Isabela	75,000.00	75,000.00	0.25%
40	Caliguian Multi-Purpose Cooperative	Caliguian, Burgos, Isabela	85,000.00	85,000.00	0.28%
41	Farmers Equitable Multi-Purpose Coop.	Caliguian, Burgos, Isabela	22,000.00	22,000.00	0.07%
	<b>SUB-TOTAL</b>		<b>182,000.00</b>	<b>182,000.00</b>	<b>0.61%</b>



NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
<b>CABATUAN, ISABELA</b>					
42	Cabatuan Employees MPC	Municipal Hall, Cabatuan, Isabela	20,000.00	20,000.00	0.07%
43	Cabatuan SN Marketing Cooperative	Sampaloc, Cabatuan, Isabela	9,000.00	9,000.00	0.03%
44	Calaocan Samahang Nayon	Calaocan, Cabatuan, Isabela	65,000.00	65,000.00	0.22%
45	Cabatuan Multi-Purpose Cooperative	Luzon, Cabatuan, Isabela	1,000.00	1,000.00	0.00%
46	Canan Samahang Nayon	Canan, Cabatuan, Isabela	91,000.00	91,000.00	0.30%
47	Culing Centro Samahang Nayon	Culing Centro, Cabatuan, Isabela	22,000.00	22,000.00	0.07%
48	Del Corpuz Samahang Nayon	Del Corpuz, Cabatuan, Isabela	22,000.00	22,000.00	0.07%
49	Diamantina SN Multi-Purpose Cooperative	Diamantina, Cabatuan, Isabela	273,000.00	273,000.00	0.91%
50	FIMCO	Sampaloc, Cabatuan, Isabela	31,000.00	31,000.00	0.10%
51	La Paz Multi-Purpose Cooperative	La Paz, Cabatuan, Isabela	233,000.00	233,000.00	0.78%
52	Luzon ARC MPC	Luzon, Cabatuan, Isabela	20,000.00	20,000.00	0.07%
53	Luzon Samahang Nayon	Luzon, Cabatuan, Isabela	142,000.00	142,000.00	0.47%
54	Macalaoat Samahang Nayon	Macalaoat, Cabatuan, Isabela	56,000.00	56,000.00	0.19%
55	Magdalena Samahang Nayon	Magdalena, Cabatuan, Isabela	1,000.00	1,000.00	0.00%
56	Namnama Samahang Nayon	Namnama, Cabatuan, Isabela	34,000.00	34,000.00	0.11%
57	Nueva Era MPC	Nueva Era, Cabatuan, Isabela	20,000.00	20,000.00	0.07%
58	Paraiso Samahang Nayon	Paraiso, Cabatuan, Isabela	208,000.00	208,000.00	0.69%
59	Sampaloc Samahang Nayon	Sampaloc, Cabatuan, Isabela	114,000.00	114,000.00	0.38%
60	Tandul Samahang Nayon	Tandul, Cabatuan, Isabela	63,000.00	63,000.00	0.21%
<b>SUB-TOTAL</b>			<b>1,425,000.00</b>	<b>1,425,000.00</b>	<b>4.75%</b>
<b>CAUAYAN CITY, ISABELA</b>					
61	Alinam Samahang Nayon	Alinam, Cauayan City, Isabela	31,000.00	31,000.00	0.10%
62	Baringin Samahang Nayon	Baringin, Cauayan City, Isabela	3,000.00	3,000.00	0.01%
63	Cooperative Food Center	Minante 1, Cauayan City, Isabela	176,000.00	176,000.00	0.59%
64	Cauayan Municipal Marketing Cooperative	Dist. II, Cauayan City, Isabela	15,000.00	15,000.00	0.05%
65	Dabburab Multi-Purpose Cooperative	Dabburab, Cauayan City, Isabela	279,000.00	279,000.00	0.93%
66	Gappal Samahang Nayon	Gappal, Cauayan City, Isabela	10,000.00	10,000.00	0.03%
67	Labinab Samahang Nayon	Labinab, Cauayan City, Isabela	1,000.00	1,000.00	0.00%
68	Cauayan Countryside Catalyst MPC	Dist. II, Cauayan City, Isabela	54,000.00	54,000.00	0.18%
69	Maligaya Samahang Nayon	Maligaya, Cauayan City, Isabela	3,000.00	3,000.00	0.01%
70	Marabulig I Samahang Nayon	Marabulig I, Cauayan City, Isabela	22,000.00	22,000.00	0.07%
71	Marabulig II Samahang Nayon	Marabulig II, Cauayan City, Isabela	3,000.00	3,000.00	0.01%
72	Minante I Farmers Multi-Purpose Coop.	Minante I, Cauayan City, Isabela	85,000.00	85,000.00	0.28%
73	Minante I Samahang Nayon	Minante I, Cauayan City, Isabela	1,000.00	1,000.00	0.00%
74	Minante II Samahang Nayon	Minante II, Cauayan City, Isabela	33,000.00	33,000.00	0.11%
75	Nagrumbuan Samahang Nayon	Nagrumbuan, Cauayan City, Isabela	10,000.00	10,000.00	0.03%
76	Nagrumbuan West Multi-Purpose Coop.	Nagrumbuan, Cauayan City, Isabela	16,000.00	16,000.00	0.05%
77	Namnama Samahang Nayon	San Faustino, Cauayan City, Isabela	3,000.00	3,000.00	0.01%
78	New Pinoma Multi-Purpose Cooperative	Pinoma, Cauayan City, Isabela	1,498,000.00	1,498,000.00	4.99%
79	Nungnungan I Samahang Nayon	Nungnungan I, Cauayan City, Isabela	10,000.00	10,000.00	0.03%
80	Nungnungan II Samahang Nayon	Nungnungan II, Cauayan City, Isabela	10,000.00	10,000.00	0.03%
81	Pag-asa Samahang Nayon	Naganacan, Cauayan City, Isabela	3,000.00	3,000.00	0.01%
82	San Antonio Multi-Purpose Cooperative	San Antonio, Cauayan City, Isabela	60,000.00	60,000.00	0.20%
83	San Antonio Samahang Nayon	San Antonio, Cauayan City, Isabela	87,000.00	87,000.00	0.29%
84	San Francisco Samahang Nayon	San Francisco, Cauayan City, Isabela	100,000.00	100,000.00	0.33%
85	San Isidro Samahang Nayon	San Isidro, Cauayan City, Isabela	10,000.00	10,000.00	0.03%
86	San Luis Samahang Nayon	San Luis, Cauayan City, Isabela	45,000.00	45,000.00	0.15%





NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
87	Sillawit Samahang Nayon	Sillawit, Cauayan City, Isabela	1,000.00	1,000.00	0.00%
88	Union Samahang Nayon	Union, Cauayan City, Isabela	541,000.00	541,000.00	1.80%
89	Villa Luna Samahang Nayon	Villa Luna, Cauayan City, Isabela	24,000.00	24,000.00	0.08%
90	Villa San Roque Samahang Nayon	Villa San Roque, Cauayan City, Isa.	21,000.00	21,000.00	0.07%
	<b>SUB-TOTAL</b>		<b>3,155,000.00</b>	<b>3,155,000.00</b>	<b>10.52%</b>
	<b>CORDON, ISABELA</b>				
91	Cordon Multi-Purpose Cooperative	Turod Sur, Cordon, Isabela	22,000.00	22,000.00	0.07%
	<b>ECHAGUE, ISABELA</b>				
92	Garit Norte Samahang Nayon	Garit Norte, Echague, Isabela	10,000.00	10,000.00	0.03%
93	Garit Sur Samahang Nayon	Garit Sur, Echague, Isabela	22,000.00	22,000.00	0.07%
94	Isabela Federation of Farmers Cooperative	San Fabian, Echague, Isabela	28,000.00	28,000.00	0.09%
95	ISU Credit Cooperative	San Fabian, Echague, Isabela	36,000.00	36,000.00	0.12%
96	San Antonio Minit Samahang Nayon	San Antonio Minit, Echague, Isabela	21,000.00	21,000.00	0.07%
97	San Juan Samahang Nayon	San Juan, Echague, Isabela	22,000.00	22,000.00	0.07%
98	San Manuel Samahang Nayon	San Manuel, Echague, Isabela	33,000.00	33,000.00	0.11%
99	Turod Multi-Purpose Cooperative	Silauan, Echague, Isabela	151,000.00	151,000.00	0.50%
	<b>SUB-TOTAL</b>		<b>323,000.00</b>	<b>323,000.00</b>	<b>1.08%</b>
	<b>GAMU, ISABELA</b>				
100	Buenavista Samahang Nayon	Buenavista, Gamu, Isabela	1,000.00	1,000.00	0.00%
101	Pintor Samahang Nayon	Pintor, Gamu, Isabela	57,000.00	57,000.00	0.19%
102	Pintor Multi-Purpose Cooperative	Pintor, Gamu, Isabela	65,000.00	65,000.00	0.22%
	<b>SUB-TOTAL</b>		<b>123,000.00</b>	<b>123,000.00</b>	<b>0.41%</b>
	<b>ILAGAN, ISABELA</b>				
103	Anak Pawis Samahang Nayon	Rugao, Ilagan, Isabela	1,000.00	1,000.00	0.00%
104	Bangag Samahang Nayon	Bangag, Ilagan, Isabela	22,000.00	22,000.00	0.07%
105	Namnama Samahang Nayon	Namnama, Ilagan, Isabela	22,000.00	22,000.00	0.07%
106	New Farmers Multi-Purpose Cooperative	Capellan, Ilagan, Isabela	22,000.00	22,000.00	0.07%
107	Northeastern Site Samahang Nayon	Rugao, Ilagan, Isabela	22,000.00	22,000.00	0.07%
108	San Antonio Marketing Cooperative	San Antonio, Ilagan, Isabela	42,000.00	42,000.00	0.14%
	<b>SUB-TOTAL</b>		<b>131,000.00</b>	<b>131,000.00</b>	<b>0.44%</b>
	<b>JONES, ISABELA</b>				
109	Dalibubon Samahang Nayon	Dalibubon, Jones, Isabela	10,000.00	10,000.00	0.03%
110	Dibuluan Samahang Nayon	Dibuluan, Jones, Isabela	10,000.00	10,000.00	0.03%
111	Jones Livestock Cooperative	Public Market, Jones, Isabela	110,000.00	110,000.00	0.37%
112	Pongpongan Samahang Nayon	Pongpongan, Jones, Isabela	24,000.00	24,000.00	0.08%
	<b>SUB-TOTAL</b>		<b>154,000.00</b>	<b>154,000.00</b>	<b>0.51%</b>
	<b>LUNA, ISABELA</b>				
113	Bagong Silang Samahang Nayon	Bustamente, Luna, Isabela	22,000.00	22,000.00	0.07%
114	CAVALCO	Concepcion, Luna, Isabela	131,000.00	131,000.00	0.44%
115	Harana Samahang Nayon	Harana, Luna, Isabela	24,000.00	24,000.00	0.08%
116	Macañao Credit Cooperative	Macañao, Luna, Isabela	16,000.00	16,000.00	0.05%
117	Mambabanga Samahang Nayon	Mambabanga, Luna, Isabela	32,000.00	32,000.00	0.11%
118	Sadiri IA Multi-Purpose Cooperative	Concepcion, Luna, Isabela	12,000.00	12,000.00	0.04%
	<b>SUB-TOTAL</b>		<b>237,000.00</b>	<b>237,000.00</b>	<b>0.79%</b>
	<b>MALLIG, ISABELA</b>				
119	Barucboc Samahang Nayon	San Pedro, Mallig, Isabela	1,000.00	1,000.00	0.00%
120	Casili Multi-Purpose Cooperative	Casili, Mallig, Isabela	697,000.00	697,000.00	2.32%
121	Centro Dist. I Samahang Nayon	Centro, Dist. I, Mallig, Isabela	38,000.00	38,000.00	0.13%



NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
122	Damortis Multi-Purpose Cooperative	Damortis, Mallig, Isabela	570,000.00	570,000.00	1.90%
123	Golden Green Agri-Business Cooperative	Holy Friday, Mallig, Isabela	35,000.00	35,000.00	0.12%
124	Green Valley Multi-Purpose Cooperative	Siempre Viva Norte, Mallig, Isabela	35,000.00	35,000.00	0.12%
125	Holy Friday Samahang Nayon	Holy Friday, Mallig, Isabela	3,000.00	3,000.00	0.01%
126	Maligaya Grassroots Cooperative	Maligaya, Mallig, Isabela	39,000.00	39,000.00	0.13%
127	Maligaya Samahang Nayon	Maligaya, Mallig, Isabela	24,000.00	24,000.00	0.08%
128	Mallig Credit & Savings Cooperative	Centro, Mallig, Isabela	39,000.00	39,000.00	0.13%
129	Mallig Fish Farmers Multi-Purpose Coop.	Centro, Mallig, Isabela	110,000.00	110,000.00	0.37%
130	Manano Samahang Nayon	Manano, Mallig, Isabela	21,000.00	21,000.00	0.07%
131	MASNAMARCO	District II, Mallig, Isabela	2,474,000.00	2,474,000.00	8.24%
132	Olango Multi-Purpose Cooperative	Olango, Mallig, Isabela	223,000.00	223,000.00	0.74%
133	Rang-ayan Multi-Purpose Cooperative	Rang-ayan, Mallig, Isabela	15,000.00	15,000.00	0.05%
134	San Jose Norte Multi-Purpose Cooperative	San Jose Norte, Mallig, Isabela	38,000.00	38,000.00	0.13%
135	San Jose Norte Samahang Nayon	San Jose Norte, Mallig, Isabela	31,000.00	31,000.00	0.10%
136	San Jose Sur Samahang Nayon	San Jose Sur, Mallig, Isabela	1,000.00	1,000.00	0.00%
137	Siempre Viva Samahang Nayon	Siempre Viva Sur, Mallig, Isabela	695,000.00	695,000.00	2.32%
138	Victoria Multi-Purpose Cooperative	Victoria, Mallig, Isabela	731,000.00	731,000.00	2.44%
	<b>SUB-TOTAL</b>		<b>5,820,000.00</b>	<b>5,820,000.00</b>	<b>19.40%</b>
	<b>NAGUILIAN, ISABELA</b>				
139	D' Eagle Generation Integrated Dev. Coop.	Minanga, Naguilian, Isabela	19,000.00	19,000.00	0.06%
140	Ilocano Micro Multi-Purpose Cooperative	Magsaysay, Naguilian, Isabela	39,000.00	39,000.00	0.13%
141	Minanga Samahang Nayon	Minanga, Naguilian, Isabela	94,000.00	94,000.00	0.31%
	<b>SUB-TOTAL</b>		<b>152,000.00</b>	<b>152,000.00</b>	<b>0.51%</b>
	<b>QUEZON, ISABELA</b>				
142	Barucboc Multi-Purpose Cooperative	Barucboc, Quezon, Isabela	88,000.00	88,000.00	0.29%
143	Minagbag Multi-Purpose Cooperative	Minagbag, Quezon, Isabela	516,000.00	516,000.00	1.72%
144	Quezon Multi-Purpose Cooperative	Centro, Quezon, Isabela	405,000.00	405,000.00	1.35%
	<b>SUB-TOTAL</b>		<b>1,009,000.00</b>	<b>1,009,000.00</b>	<b>3.36%</b>
	<b>RAMON, ISABELA</b>				
145	Bantug Samahang Nayon	Bantug, Ramon, Isabela	122,000.00	122,000.00	0.41%
146	Bugallon Norte Samahang Nayon	Bugallon Norte, Ramon, Isabela	59,000.00	59,000.00	0.20%
147	Bugallon Proper Multi-Purpose Cooperative	Bugallon Proper, Ramon, Isabela	1,269,000.00	1,269,000.00	4.23%
148	Nagbacalan Samahang Nayon	Nagbacalan, Ramon, Isabela	63,000.00	63,000.00	0.21%
149	Oscariz Samahang Nayon	Oscariz, Ramon, Isabela	31,000.00	31,000.00	0.10%
150	Pagrang-ayan Samahang Nayon	Pagrang-ayan, Ramon, Isabela	1,000.00	1,000.00	0.00%
151	Purok ni Bulan Samahang Nayon	Purok ni Bulan, Ramon, Isabela	45,000.00	45,000.00	0.15%
152	Raniag Samahang Nayon	Raniag, Ramon, Isabela	173,000.00	173,000.00	0.58%
153	Ramon Ecumenical Multi-Purpose Coop.	Bugallon Proper, Ramon, Isabela	1,164,000.00	1,164,000.00	3.88%
154	San Miguel Samahang Nayon	San Miguel, Ramon, Isabela	65,000.00	65,000.00	0.22%
155	San Sebastian Samahang Nayon	San Sebastian, Ramon, Isabela	100,000.00	100,000.00	0.33%
156	Southern Isabela Transport Cooperative	Aguinaldo, Ramon, Isabela	16,000.00	16,000.00	0.05%
157	Villa Beltran Samahang Nayon	Villa Beltran, Ramon, Isabela	1,000.00	1,000.00	0.00%
	<b>SUB-TOTAL</b>		<b>3,109,000.00</b>	<b>3,109,000.00</b>	<b>10.36%</b>
	<b>REINA MERCEDES</b>				
158	CAVADECO	Napaccu Pequeño, Reina Mer., Isa.	90,000.00	90,000.00	0.30%
159	Dangan Samahang Nayon	Dangan, Reina Mercedes, Isabela	34,000.00	34,000.00	0.11%
160	Turod Samahang Nayon	Turod, Reina Mercedes, Isabela	39,000.00	39,000.00	0.13%
	<b>SUB-TOTAL</b>		<b>163,000.00</b>	<b>163,000.00</b>	<b>0.54%</b>





NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
	<b>ROXAS, ISABELA</b>				
161	Agricultural Multi-Purpose Cooperative	Rang-ayan, Roxas, Isabela	396,000.00	396,000.00	1.32%
162	Bantug Multi-Purpose Cooperative	Bantug, Roxas, Isabela	1,080,000.00	1,080,000.00	3.60%
163	Big Valley Multi-Purpose Cooperative	Centro, Roxas, Isabela	15,000.00	15,000.00	0.05%
164	Gamma Multi-Purpose Cooperative	San Antonio, Roxas, Isabela	38,000.00	38,000.00	0.13%
165	Luna Multi-Purpose Cooperative	Luna, Roxas, Isabela	283,000.00	283,000.00	0.94%
166	Matusalem Samahang Nayon	Matusalem, Roxas, Isabela	1,000.00	1,000.00	0.00%
167	Nuesa Multi-Purpose Cooperative	Nuesa, Roxas, Isabela	34,000.00	34,000.00	0.11%
168	Roxas Credit & Development Cooperative	Bantug, Roxas, Isabela	12,000.00	12,000.00	0.07%
169	Roxas Land Bankers Multi-Purpose Coop.	Rizal, Roxas, Isabela	22,000.00	22,000.00	0.05%
170	Roxas Multi-Purpose Cooperative	Bantug, Roxas, Isabela	15,000.00	15,000.00	0.04%
171	San Antonio Multi-Purpose Cooperative	San Antonio, Roxas, Isabela	22,000.00	22,000.00	0.07%
172	San Pedro Multi-Purpose Cooperative	San Pedro, Roxas, Isabela	16,000.00	16,000.00	0.05%
173	Simimbaan Relocated Families MPC	Simimbaan, Roxas, Isabela	12,000.00	12,000.00	0.04%
174	Simimbaan Samahang Nayon	Simimbaan, Roxas, Isabela	3,000.00	3,000.00	0.01%
175	Village Farmers Multi-Purpose Cooperative	San Rafael, Roxas, Isabela	1,847,000.00	1,847,000.00	6.16%
176	Vira Multi-Purpose Cooperative	Vira, Roxas, Isabela	36,000.00	36,000.00	0.12%
	<b>SUB-TOTAL</b>		<b>3,832,000.00</b>	<b>3,832,000.00</b>	<b>12.77%</b>
	<b>SAN AGUSTIN, ISABELA</b>				
177	Panang Samahang Nayon	Panang, San Agustin, Isabela	24,000.00	24,000.00	0.08%
178	Sinaoangan Sur Multi-Purpose Cooperative	Sinaoangan, San Agustin, Isabela	547,000.00	547,000.00	1.82%
	<b>SUB-TOTAL</b>		<b>571,000.00</b>	<b>571,000.00</b>	<b>1.90%</b>
	<b>SAN ISIDRO, ISABELA</b>				
179	Bayanihan Samahang Nayon	Gud, San Isidro, Isabela	1,000.00	1,000.00	0.00%
180	Masaganang Magsasaka Samahang Nayon	Cebu, San Isidro, Isabela	82,000.00	82,000.00	0.27%
181	Naregta Samahang Nayon	Quezon, San Isidro, Isabela	24,000.00	24,000.00	0.08%
182	Palayan Samahang Nayon	Nagbukel, San Isidro, Isabela	144,000.00	144,000.00	0.48%
183	Progressive Samahang Nayon	Ramos West, San Isidro, Isabela	28,000.00	28,000.00	0.09%
184	Rizal East Samahang Nayon	Rizal East, San Isidro, Isabela	76,000.00	76,000.00	0.25%
185	Rizal West Samahang Nayon	Rizal West, San Isidro, Isabela	65,000.00	65,000.00	0.22%
	<b>SUB-TOTAL</b>		<b>420,000.00</b>	<b>420,000.00</b>	<b>1.40%</b>
	<b>SAN MANUEL, ISABELA</b>				
186	Golden Harvest Multi-Purpose Cooperative	District I, San Manuel, Isabela	581,000.00	581,000.00	1.94%
187	San Manuel FIAD III Multi-Purpose Coop.	District I, San Manuel, Isabela	25,000.00	25,000.00	0.08%
188	San Manuel Multi-Purpose Cooperative	District III, San Manuel, Isabela	1,857,000.00	1,857,000.00	6.19%
189	Mabuhay Multi-Purpose Cooperative	District IV, San Manuel, Isabela	45,000.00	45,000.00	0.15%
	<b>SUB-TOTAL</b>		<b>2,508,000.00</b>	<b>2,508,000.00</b>	<b>8.36%</b>
	<b>SAN MATEO, ISABELA</b>				
190	Bacareña Samahang Nayon	Bacareña, San Mateo, Isabela	23,000.00	23,000.00	0.08%
191	Buyon Samahang Nayon	Buyon, San Mateo, Isabela	1,000.00	1,000.00	0.00%
192	Daramuangan Norte Samahang Nayon	Daramuangan Norte, San Mateo, Isa.	63,000.00	63,000.00	0.21%
193	Daramuangan Sur Samahang Nayon	Daramuangan Sur, San Mateo, Isa.	75,000.00	75,000.00	0.25%
194	FIAD II Multi-Purpose Cooperative	Daramuangan Norte, San Mateo, Isa.	412,000.00	412,000.00	1.37%
195	First Credit & Development Cooperative	Daramuangan Sur, San Mateo, Isa.	352,000.00	352,000.00	1.17%
196	Gaddanan Samahang Nayon	Gaddanan, San Mateo, Isabela	59,000.00	59,000.00	0.20%
197	Liwliwa Samahang Nayon	Villa Cruz, San Mateo, Isabela	96,000.00	96,000.00	0.32%
198	Mapurok Multi-Purpose Cooperative	Mapurok, San Mateo, Isabela	398,000.00	398,000.00	1.33%
199	Marasat Grande Samahang Nayon	Marasat Grande, San Mateo, Isabela	23,000.00	23,000.00	0.08%



NO.	COMMON STOCKHOLDERS	ADDRESS	SUBSCRIBED (Amt. in Php)	PAID UP (Amt. in Php)	RATIO
200	Namnama Multi-Purpose Cooperative	Estrella, San Mateo, Isabela	239,000.00	239,000.00	1.00%
201	Namnama Samahang Nayon	Sinamar Sur, San Mateo, Isabela	59,000.00	59,000.00	0.20%
202	Narayray Samahang Nayon	Villafuerte, San Mateo, Isabela	82,000.00	82,000.00	0.27%
203	Natan-oc Multi-Purpose Cooperative	San Roque, San Mateo, Isabela	269,000.00	269,000.00	0.89%
204	Pag-asa Samahang Nayon	Old Centro 2, San Mateo, Isabela	75,000.00	75,000.00	0.11%
205	Pag-asa Samahang Nayon	Villa Magat, San Mateo, Isabela	34,000.00	34,000.00	0.25%
206	Pagwadan Samahang Nayon	Bella Luz, San Mateo, Isabela	38,000.00	38,000.00	0.13%
207	Rang-ay Samahang Nayon	Bagong Sikat, San Mateo, Isabela	24,000.00	24,000.00	0.08%
208	Regta Samahang Nayon	Old Centro 1, San Mateo, Isabela	42,000.00	42,000.00	0.14%
209	Sadiri Samahang Nayon	Sinamar Norte, San Mateo, Isabela	178,000.00	178,000.00	0.59%
210	Salinungan East Samahang Nayon	Salinungan East, San Mateo, Isa.	34,000.00	34,000.00	0.11%
211	Salinungan Proper Samahang Nayon	Salinungan Proper, San Mateo, Isa.	145,000.00	145,000.00	0.48%
212	Salucag Samahang Nayon	Dagupan, San Mateo, Isabela	38,000.00	38,000.00	0.13%
213	San Antonio Samahang Nayon	San Antonio, San Mateo, Isabela	3,000.00	3,000.00	0.01%
214	San Manuel Samahang Nayon	San Manuel, San Mateo, Isabela	24,000.00	24,000.00	0.08%
215	Sinamar Norte Integrated Dev't. Coop.	Sinamar Norte, San Mateo, Isabela	505,000.00	505,000.00	1.68%
216	San Mateo RIC Development Coop.	Sinamar Norte, San Mateo, Isabela	19,000.00	19,000.00	0.06%
217	Saranay Samahang Nayon	Malasin, San Mateo, Isabela	165,000.00	165,000.00	0.55%
218	Victoria Samahang Nayon	Victoria, San Mateo, Isabela	10,000.00	10,000.00	0.03%
	<b>SUB-TOTAL</b>		<b>3,485,000.00</b>	<b>3,485,000.00</b>	<b>11.62%</b>
	<b>SANTIAGO CITY</b>				
219	Baluarte Samahang Nayon	Baluarte, Santiago City	10,000.00	10,000.00	0.03%
220	Batal Samahang Nayon	Batal, Santiago City	94,000.00	94,000.00	0.31%
221	Cabulay Samahang Nayon	Cabulay, Santiago City	65,000.00	65,000.00	0.22%
222	Divisoria Samahang Nayon	Divisoria, Santiago City	75,000.00	75,000.00	0.25%
223	Luna Samahang Nayon	Luna, Santiago City	1,000.00	1,000.00	0.00%
224	San Isidro Samahang Nayon	San Isidro, Santiago City	1,000.00	1,000.00	0.00%
	<b>SUB-TOTAL</b>		<b>246,000.00</b>	<b>246,000.00</b>	<b>0.82%</b>
	<b>TUMAUINI, ISABELA</b>				
225	Bagong Silang Samahang Nayon	Antagan II, Tumauni, Isabela	22,000.00	22,000.00	0.07%
226	Fermeldy Samahang Nayon	Fermeldy, Tumauni, Isabela	1,000.00	1,000.00	0.00%
227	Silangan Samahang Nayon	Antagan I, Samahang Nayon	33,000.00	33,000.00	0.11%
	<b>SUB-TOTAL</b>		<b>56,000.00</b>	<b>56,000.00</b>	<b>0.19%</b>
	<b>TOTAL COMMON STOCK</b>		<b>30,000,000.00</b>	<b>30,000,000.00</b>	<b>100.00%</b>
	<b>TOTAL PREFERRED STOCK</b>		<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>100.00%</b>

# DEPOSIT PRODUCTS



Time Deposit Account



Double-Your-Money Savings Account



Pangarap Savings Account



Contractual Savings Account



MoneyMax Savings Account



Smart Savings Account



Batang Masinop Savings Account



Kabataang Masigasig Savings Account



Ciento-Otso Savings Account



Ordinary Savings Account



Savings Account with ATA



Plain Checking Account



Checking Account with ATA



# LOAN PRODUCTS



Large  
Agricultural Loan



Masaganang  
Ani Loan



Domestic  
Bills Purchase



Maaasahan Loan



Masikap Loan



Standby  
Credit Line



Check  
Rediscounting Line



Instant Access  
Business Loan



Professional Loan



Salary Loan



Jewelry Loan



Kabayan Loan



Kabayan  
Enterprise Loan

# OTHER SERVICES



**G-Cash**



**Western Union  
Remittances &  
Money Transfer**



**Inter-Branch Deposit**



**On-Line Transfer**



**SSS Collection**



**RCBC Telemoney**



## Directory

### CORPORATE OFFICE

National Hwy., Minante 1, Cauayan City, Isabela  
Tel Nos.: (078) 634-5258/634-5390/634-5260/307-2675/307-3364  
E-mail address: info@ficobank.com Website: www.ficobank.com

### BRANCHES

#### ROXAS BRANCH

Leal cor. Jara Sts., Bantug, Roxas, Isabela  
Tel. No.: (078) 642-8333 Telefax No.: (078) 642-8350

#### ALICIA BRANCH

Alicia-San Mateo Road, Antonino, Alicia, Isabela  
Tel. No.: (078) 662-7244 Telefax No.: (078) 662-7139

#### JONES BRANCH

Torio St., Brgy. 1, Jones, Isabela  
Tel. No.: (078) 694-3011 Telefax No.: (078) 694-3009

#### MADDELA BRANCH

Magsaysay St., Poblacion Norte, Maddela, Quirino  
Cel. No.: 0920-928-4332 Auto-Fax No.: 0920-937-0147

#### SANTIAGO BRANCH

Ramon Bldg., Maharlika Road, Victory Norte, Santiago City  
Tel. No.: (078) 682-6463 Telefax No.: (078) 682-8861

#### SOLANO BRANCH

Gaddang St., Poblacion South, Solano, Nueva Vizcaya  
Tel. No.: (078) 326-7245 Telefax No.: (078) 326-5735

#### SOLANA BRANCH

Municipal Compound, Centro Southwest, Solana, Cagayan  
Telefax No.: (078) 501-7020

#### PANIQUEI BRANCH

252 M.H. Del Pilar St., Estacion, Paniqui, Tarlac  
Tel. No.: (045) 931-2911

#### CONCEPCION BRANCH

CRB Plaza, L. Cortez St., San Nicolas, Concepcion, Tarlac  
Tel. No.: (045) 923-1683

#### DINALUPIHAN BRANCH

National Hwy., San Ramon, Dinalupihan, Bataan  
Telefax No.: (047) 636-1307

#### CABANATUAN BRANCH

L-Z Bldg., D.S. Garcia District, Cabanatuan City  
Telefax No.: (044) 940-0656

#### ORANI BRANCH

National Road, Kaparangan, Orani, Bataan

### HEAD OFFICE

FICOBank Bldg., Don Juan Dacanay St., San Fermin  
Cauayan City, Isabela  
Tel. No.: (078) 652-3363 Telefax No.: (078) 634-5143

### FIELD OFFICES

#### DIFFUN FIELD OFFICE

Alberto Co Bldg., National Hwy., A. Bonifacio, Diffun, Quirino  
Telefax No.: (078) 694-7090

#### AURORA FIELD OFFICE

National Hwy., San Pedro San Pablo, Aurora, Isabela  
Telefax No.: (078) 694-5115

#### ILAGAN FIELD OFFICE

Subido Bldg., National Hwy., Baligatan, Ilagan, Isabela  
Telefax No.: (078) 622-2678

#### SAN MATEO FIELD OFFICE

Public Market, Magsaysay St., Barangay III, San Mateo, Isabela  
Telefax No.: (078) 664-2588

#### ECHAGUE FIELD OFFICE

Provincial Road cor. Atip St., Silauan Sur, Echague, Isabela  
Telefax No.: (078) 672-0255

#### TUMAUINI FIELD OFFICE

National Hwy., Lingaling, Tumauni, Isabela  
Telefax No.: (078) 632-4386

#### CABAGAN FIELD OFFICE

National Hwy., Ugad, Cabagan, Isabela  
Telefax No.: (078) 636-3525

#### BAMBANG FIELD OFFICE

National Hwy., Calaocan, Bambang, Nueva Vizcaya  
Telefax No.: (078) 803-2453



## Branch Network

### Corporate Office

### Area Office

1. Head Office
2. Roxas Branch
3. Alicia Branch
4. Jones Branch
5. Maddela Branch
6. Santiago Branch
7. Solano Branch
8. Solana Branch
9. Paniqui Branch
10. Concepcion Branch
11. Dinalupihan Branch
12. Cabanatuan Branch
13. Orani Branch
14. Umingan Branch\*
15. Malasiqui Branch\*
16. Appari Branch\*
17. Mangaldan Branch\*
18. Lingayen Branch\*
19. Diffun Field Office
20. Aurora Field Office
21. Ilagan Field Office
22. San Mateo Field Office
23. Echague Field Office
24. Tumauni Field Office
25. Cabagan Field Office
26. Bambang Field Office

\*Soon to Open



**Cagayan**



**Isabela**



**Quirino**



**Nueva Vizcaya**



**Nueva Ecija**



**Tarlac**



**Bataan**



**Pangasinan**



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