



NATIONAL POWER CORPORATION

22 December 2023

CERTIFICATION

The **NATIONAL POWER CORPORATION (NPC)** certifies that:

- 1) The last foreign loan agreement signed by NPC, being the Implementing Agency, was on 04 October 2006 for the Financial Protocol signed between the French Republic and the Government of the Republic of the Philippines on 10 November 2004. The loans were contracted with Natixis with an outstanding balance of **EUR 6,735,531.00** as of 31 December 2023 and BNP Paribas, which was fully paid on 18 June 2019;
- 2) NPC has an approved Short-Term Loan Line (STLL)/Credit Facility with the Land Bank of the Philippines (LBP) in the amount of **Fifteen Billion Pesos (Php15,000,000,000.00)** guaranteed by the Republic of the Philippines. This is pursuant to Section 4(b), Rule 13 of the IRR of R.A. 9136 and affirmed by the Department of Justice (DOJ) Opinion No. 20, S.2022 dated 23 September 2022, National Power Board Resolution Nos. 2023-02 and 2023-18 dated 11 January 2023 and 11 May 2023, respectively, and Monetary Board Opinion dated 24 January 2023. As of to date, NPC's total loan availment/drawdown is Php6.0 Billion;
- 3) NPC received from the National Government the total subsidy of **Php1,570,547,251.00** for CY 2023 under SARO Nos. BMB-C-23-0001084, BMB-C-23-0003936, BMB-C-23-0005269, BMB-C-23-0008925, BMB-C-23-0009162, BMB-C-23-0012211, BMB-C-23-0013686, BMB-C-23-0014566, BMB-C-23-0015289, BMB-C-23-0013686, BMB-C-23-0016712, BMB-C-23-0017105, and BMB-C-23-13686 to cover the requirements for the Missionary Electrification Program of NPC Small Power Utilities Group (SPUG);
- 4) Finally, the risk exposure of NPC's assets is addressed/being addressed by securing pertinent insurance coverages thru the Government Service Insurance System (GSIS).

This Certification is issued in compliance with the requirements of the Governance Commission for GOCCs (GCG).


FERNANDO MARTIN Y. ROXAS
President & CEO



NATIONAL POWER CORPORATION

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**NATIONAL POWER CORPORATION
LOCAL AND FOREIGN BORROWINGS
AS OF 31 DECEMBER 2023**

CREDITOR	PROJECT	DATE OF LOAN	ORIG. CURR	LOAN AMOUNT	TOTAL AVAILMENT	OUTSTANDING BALANCE (EUR)	USD EQUIVALENT	PESO EQUIVALENT	MATURITY DATE
I. FOREIGN LOANS:									
NATIXIS (NATEXIS BANQUES POPULAIRES)	PRES PROJECT FOR SPUG	November 8, 2006	EUR	10,498,773.28	10,498,104.02	6,735,531.00	7,417,166.74	375,074,779.27	June 30, 2035
		TOTAL		10,498,773.28	10,498,104.02	6,735,531.00	7,417,166.74	375,074,779.27	
II. DOMESTIC LOANS:									
STLL/CREDIT FACILITY - PHP 15.0BN		March 30, 2023	PHP	5,000,000,000.00	5,000,000,000.00	5,000,000,000.00	-	5,000,000,000.00	March 22, 2024
		November 7, 2023	PHP	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	-	1,000,000,000.00	October 1, 2024
		TOTAL		6,000,000,000.00	6,000,000,000.00	6,000,000,000.00	-	6,000,000,000.00	



NOTE: a) BSP conversion rate used dated 22 December 2023

EUR/USD - 1.10120
EUR/PHP - 55.6860

Prepared by:


J. C. P. CAJAROP / R. I. DE LOS SANTOS
Fin'l, Analyst II, TID / Sr. Fin'l. Specialist B. FMD

Certified Correct:

 
L. O. DE OCAMPO / F. R. BORIS
Manager, TID / OIC-FMD

**NATIONAL POWER CORPORATION
BORROWINGS GUARANTEED BY THE GOVERNMENT
AS OF 31 DECEMBER 2023**

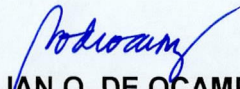
ACCOUNT DESCRIPTION	PURPOSE	CURRENCY CONTRACTED	DATE OF EXECUTION (Effectivity date)	NAME OF CREDITOR/S	INTEREST RATE	DATE OF MATURITY	CURRENT PORTION (EUR) (due on or before 31 March, 30 June, 30 September and 31 December 2024)	NON-CURRENT PORTION (EUR)
DAN: 94-2674A	Phil. Rural Electrification Services (PRES) project for SPUG	EUR	08-Nov-06	NATIXIS (NATEXIS BANQUES POPULAIRES)	0.40%	30-Jun-35	699,862.00	6,035,669.00
						TOTAL (EUR)	699,862.00	6,035,669.00

Prepared by:


JOANNE COLEEN P. CAJAROP

Financial Analyst II, Trade & Insurance Division

Certified Correct:



LILIAN O. DE OCAMPO

Manager, Trade & Insurance Division

**NATIONAL POWER CORPORATION
SUMMARY OF NG RELEASES
FY 2023**

NOTICE OF CASH ALLOCATION NO. (NCA)	DATE CREDITED	OR NUMBER	DATE ISSUED	NCA/ Cash Release to NPC	
1. BMB-C-23-0001084	January 25, 2023	173689	1-26-2023	P	1,112,181,931.00
2. BMB-C-23-0003936	April 19, 2023	174181	4-24-2023		3,471,000.00
3. BMB-C-23-0003936	May 10, 2023	174275	5-11-2023		3,471,000.00
4. BMB-C-23-0005269	May 10, 2023	174275	5-11-2023		15,306,641.00
5. BMB-C-23-0003936	June 13, 2023	175551	6-14-2023		4,628,000.00
6. BMB-C-23-0003936	July 12, 2023	175750	7-13-2023		10,414,000.00
7. BMB-C-23-0008925	July 25, 2023	175829	7-27-2023		202,888,286.00
8. BMB-C-23-0009162	July 27, 2023	175843	7-31-2023		59,657,960.00
9 BMB-C-23-0003936	August 11, 2023	175939	8-14-2023		10,414,000.00
10 BMB-C-23-0003936	September 12, 2023	176103	9-13-2023		13,885,000.00
11 BMB-C-23-0012211	October 10, 2023	176253	10-10-2023		14,497,074.00
12 BMB-C-23-0013686	October 13, 2023	176311	10-18-2023		9,257,000.00
13 BMB-C-23-0014566	October 19, 2023	176325	10-20-023		11,483,640.00
14 BMB-C-23-0015289	October 31, 2023	176384	11-6-2023		27,952,035.00
15 BMB-C-23-0013686	November 14, 2023	176452	11-15-2023		9,257,000.00
16 BMB-C-23-0016712	November 24, 2023	176518	11-28-2023		38,198,258.00
17 BMB-C-23-0017105	December 5, 2023	176613	12-13-2023		11,242,426.00
18 BMB-C-23-13686	December 13 ,2023	176623	12-14-2023		12,342,000.00
			TOTAL	P	1,570,547,251.00


Prepared by:


AMELIA G. GAÑOLA
Sr. Financial Specialist B

Reviewed by:


MA. NERISSA V. CO
Sr. Financial Specialist A

Certified Correct by:


FORTUNATA R. BORIS
Manager, Fund Mgt. Division

NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2023
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
1. Industrial All Risks (IAR)	Power plants, substations, buildings, machinery & equipment including power barges and offices	01-Jan-23	31-Dec-23	Machinery Breakdown Full value of assets Natural Catastrophe Full value of assets TSI 12,768,932,640	Machinery Breakdown <u>Assets above 100 Mn</u> 10% of the affected item or minimum of 500,000 <u>Assets 50 Mn to 100 Mn</u> 10% of the affected item or minimum of 300,000 <u>Assets below 50 Mn</u> 10% of the affected item or minimum of 100,000 Fire, Earthquake, Typhoon, Flood & other Natural Catastrophic Perils <u>Assets above 100 Mn</u> 10% of the affected item or minimum of 200,000 <u>Assets 50 Mn to 100 Mn</u> 10% of the affected item or minimum of 100,000 <u>Assets below 50 Mn</u> 10% of the affected item or minimum of 50,000	6,734,635.05 plus 12% VAT & Doc. Stamp 8,384,620.26	GSIS 50% Stronghold Ins. 50%
2. Sabotage & Terrorism (S&T)	All direct physical loss of or damaged to real and personal property caused by or arising from riots and/or strikes and/or civil commotions and/or malicious damage/ sabotage and terrorism - Power plants - Power barges - Tugboat No. 1 - Other NPC facilities	01-Jan-23	31-Dec-23	Sabotage & Terrorism Full value of assets TSI 12,791,184,440	<u>Assets above 100 Mn</u> 10% of the affected item or minimum of 200,000 <u>Assets 50 Mn to 100 Mn</u> 10% of the affected item or minimum of 100,000 <u>Assets below 50 Mn</u> 10% of the affected item or minimum of 50,000	6,746,336.36 plus 12% VAT & Doc. Stamp 8,399,189.22	GSIS 50% Stronghold Ins. 50%
3. Marine Hull for Power Barges (MH/PB)	Machinery and equipment of power barges Operational: • Power Barge 106, 108, 109, 113 • Power Barge 114, 116, 119, 120	01-Jan-23	31-Dec-23	Declared Values (as agreed) PB 106 453,537,334 PB 108 341,890,249 PB 109 63,392,269 PB 113 48,700,362 PB 114 37,763,434 PB 116 55,732,099 PB 119 302,079,213 PB 120 362,370,377 TSI 1,665,465,336 Total TSI 12,791,184,440	PB 106 500,000 PB 108 200,000 PB 109 100,000 PB 113 100,000 PB 114 100,000 PB 116 100,000 PB 119 200,000 PB 120 200,000 Total IAR, S&T, MH 17,877,424.68	878,405.54 plus 12% VAT & Doc. Stamp 1,093,615.20	GSIS 50% Stronghold Ins. 50%

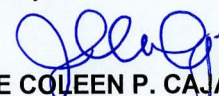
NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2023
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
4. Protection & Indemnity (P&I)	Liabilities consequent upon the operation of power barges and other marine vessels like tugboat and motorboats	01-Jan-23	31-Dec-23	399,000,000 any one accident or occurrence arising of one event, combined single limit	600,000 - all collision and FFO claims each accident or occurrence 400,000 - all pollution claims each accident or occurrence 200,000 - all other claims	2,999,612.18 plus 12% VAT & Doc. Stamp 3,734,517.64	100% retained by GSIS
5. Comprehensive General Liability (CGL)	Liabilities consequent upon NPC's operations like pollution, public and product liability	01-Jan-23	31-Dec-23	100.0 Million any one occurrence and in annual aggregate	10% of the loss or minimum of Php300,000.00 each and every loss (e.e.l) in respect of property damage	2,017,800.00 plus 12% VAT & Doc. Stamp 2,512,161.00	100% retained by GSIS
6. Marine Hull (MH) for Tugboat and Motorboats	Tugboat No. 1 Motorboat 1 Motorboat 2 Motorboat 3 Motorboat 4 Motorboat 5 Motorboat 6 Motorboat 7 Total	01-Jan-23	31-Dec-23	20,077,000 1,495,536 307,560 176,786 75,893 446,250 799,600 750,000 24,128,624	Tugboat: 1% of sum insured for each & every loss Motorboats: Php15,000 for each & every loss	122,208.70 9,103.33 1,872.12 1,076.09 461.96 2,716.32 4,867.17 4,565.25 146,870.94 plus 12% VAT & Doc. Stamp 182,854.45	100% retained by GSIS
7. Marine Cargo (MC) - General Merchandise - Fuel Oil in Bulk	Inter-island shipments of gensets, spare parts transformer, panel board and motor vehicle, fuel oil in bulk incidental to NPC's operations	30-Nov-22	30-Nov-23	399,000,000 any one vessel or conveyance	0.50% of sum insured	On a per declaration basis	100% retained by GSIS
8. Motor Vehicle Fleet (MV)	- Private Car - 125 - Commercial Vehicle - 160 - Motorcycle - 29 Total MV - 314	30-Nov-22	30-Nov-23	188,093,136 315,063,551 13,084,271 516,240,958	0.5% of the loss damage cover 1.0% of the loss damage cover 1.0% of the loss damage cover	807,455.84 1,703,143.84 50,773.15 2,561,372.83 plus 12% VAT & Doc. Stamp	100% retained by GSIS


NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2023
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
9. Scheduled Property Floater (SPF)	Mobile heavy equipment and test instruments	01-Jan-23	31-Dec-23	282,326,915	1.0% of sum insured min. of 1,000 e.e.l. max. of 10,000 e.e.l.	2,044,810.57 plus 12% VAT & Doc. Stamp 2,545,789.34	100% retained by GSIS
10. Money, Securities & Payroll Robbery (MSPR) - Section I - Section II/III	Money & Payroll within and outside premises MSPR - within premises Money & Payroll Route - outside premises	01-Jan-23	31-Dec-23	211,890,000 68,940,000 <hr/> 280,830,000	5% each & every loss minimum of 10,000	362,331.90 176,831.10 539,163.00 plus 12% VAT & Doc. Stamp 671,258.06	100% retained by GSIS
					Total Premium	30,085,378.01	

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