



NATIONAL POWER CORPORATION

08 March 2021

CERTIFICATION

This is to certify that the **NATIONAL POWER CORPORATION (NPC)** is no longer allowed to incur any indebtedness pursuant to EPIRA and DOJ opinion dated 17 August 2010. As such, it has not availed/applied for any local and foreign borrowings, including any guarantees by the government for CY 2020. The last loan agreement signed by NPC being the Implementing Agency was on 08 March 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 **EUR8,835,117.00** as of 31 December 2020 and BNP Paribas which was fully paid on 18 June 2019.

This is to further certify that NPC has received from the National Government the total subsidy of **Php1,688,890,824.00** for CY 2020 under SARO-BMB-F-14-0005155, SARO-BMB-F-15-0001474, SARO-BMB-C-16-0017381/BMB-C-0018876, SARO-BMB-C-17-0002904, SARO-BMB-C-18-0005578 and SARO-BMB-C-19-0005015 to cover the capital expenditure requirements of NPC Small Power Utilities Group.

Finally, this is to certify that risk exposures on NPC's assets are 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).


PIO J. BENAVIDEZ
President & CEO

BIR Road cor. Quezon Avenue, Diliman
Quezon City 1100, Philippines
Tel. Nos. (632) 921-3541 to 80
Fax No. (632) 921-2468
Website: www.napocor.gov.ph



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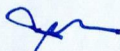
**NATIONAL POWER CORPORATION
LOCAL AND FOREIGN BORROWINGS
AS OF DECEMBER 31, 2020**

CREDITOR	PROJECT	DATE OF LOAN	ORIG. CURR	LOAN AMOUNT	TOTAL AVAILMENT	OUTSTANDING BALANCE	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	8,835,117.00	10,794,745.95	518,536,550.78	June 30, 2035
		TOTAL		10,498,773.28	10,498,104.02	8,835,117.00	10,794,745.95	518,536,550.78	
II. DOMESTIC LOANS:									
NONE									

NOTE: a) BSP conversion rate used dated 29 December 2020

EUR/USD - 1.2218
EUR/PHP - 58.6904

Prepared by:



F. R. BORIS
Sr. Financial Specialist A
Trade & Insurance Division

Certified Correct:



L. O. DE OCAMPO
Manager, Trade & Insurance Division

**NATIONAL POWER CORPORATION
BORROWINGS GUARANTEED BY THE GOVERNMENT
AS OF 31 DECEMBER 2020**

ACCOUNT DESCRIPTION	PURPOSE	CURRENCY CONTRACTED	DATE OF EXECUTION (Effectivity date)	NAME OF CREDITOR/S	INTEREST RATE	DATE OF MATURITY	CURRENT PORTION (due on or before 31 March, 30 June, 30 September and 31 December 2021)	NON-CURRENT PORTION
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	8,135,255.00
						TOTAL (EUR)	699,862.00	8,135,255.00

Prepared by:



F. R. BORIS

Sr. Financial Specialist A
Trade & Insurance Division

Certified Correct:



L. O. DE OCAMPO

Manager, Trade & Insurance Division

* CbA
 * ECC > MOM 2/10/21

NATIONAL POWER CORPORATION
 NG SUBSIDY RECEIVED
 FOR THE PERIOD JANUARY - DECEMBER 31, 2020

YEAR	SARO NO.	SUBSIDY RECEIVED
		3,283,155.00
2014	BMB-F-14-0005155	105,413,013.00
2015	BMB-F-15-0001474	464,775,804.00
2016	BMB-C-16-0017381 / BMB-C-0018876	487,337,010.00
2017	BMB-C-17-0002904	383,562,590.00
2018	BMB-C-18-0005578	244,519,252.00
2019	BMB-C-19-0005015	1,688,890,824.00
TOTAL NCA RECEIVED AS OF DECEMBER 31, 2020		

NCA#BMB-C-20-005169 DATED APRIL 24, 2020 935,993,640.00
 NCA#BMB-C-20-0009231 DATED AUGUST 19, 2020 752,897,184.00

1,688,890,824.00

Prepared by:

Amelia G. Gañola
AMELIA G. GAÑOLA
 Sr. Fiancial Specialist B

Certified Correct:

Elma G. Chacon
ELMA G. CHACON
 Manager, Fund Mgt. Division
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NATIONAL POWER CORPORATION
SUMMARY OF NG SUBSIDIES & CASH RELEASES
As of DEC. 30 , 2020

SPECIAL ALLOTMENT RELEASE ORDER(SARO)			NOTICE OF CASH ALLOCATION(NCA)		
NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
1. BMB-F-13-0017603 FY 2013 CAPEX	October 8, 2013	969,281,000.00			
			BMB-F-13-0022677	December 13, 2013	250,241,480.00
			BMB-F-14-0005412	May 12, 2014	76,223,305.00
			BMB-F-14-0007866	July 4, 2014	232,022,431.00
			BMB-F-14-0014462	October 31, 2014	78,479,194.00
			BMB-F-14-0015495	October 31, 2014	53,343,905.00
			BMB-F-14-0018734	December 11, 2014	278,970,685.00
		969,281,000.00			
2. BMB-F-13-01332 (TYPHOON YOLANDA)	December 27, 2013	101,480,000.00	BMB-F-13-0024891	January 10, 2014	101,480,000.00
3. BMB-F-14-0005155 FY 2014 CAPEX	May 6, 2014	2,000,000,000.00	BMB-F-14-0007866	July 4, 2014	72,332,671.00
			BMB-F-14-0014462	October 31, 2014	79,464,723.00
			BMB-F-14-0018734	December 11, 2014	90,485,823.00
			BMB-F-15-0001471	March 2, 2015	156,326,193.00
			BMB-F-15-0005858	April 29, 2015	150,738,229.00
			BMB-F-15-0007102	May 29, 2015	95,541,565.00
			BMB-F-15-0012414	August 24, 2015	71,575,809.00
			BMB-C-15-0015985	October 14, 2015	76,031,260.00
			BMB-C-15-0021874	December 29, 2015	22,643,980.00
			BMB-C-16-0005197	April 8, 2016	212,170,665.00
			BMB-C-16-0008824	June 7, 2016	163,115,499.00
			BMB-C-16-0015874	Sept. 2, 2016	205,102,006.00
			BMB-C-17-0003740	March 15, 2017	122,171,957.00
			BMB-C-17-0013417	August 29, 2017	74,882,084.00
			BMB-C-17-0015163	September 25, 2017	40,550,626.00
			BMB-C-17-0021837	DEC. 27, 2017	75,486,640.00
			BMB-C-18-0002397	February 19, 2018	45,898,902.00
			BMB-C-18-0006857	April 10, 2018	892,103.00
			BMB-C-19-0012307	July 10, 2019	38,453,959.00
			BMB-C-19-0016281	Sept. 10, 2019	2,397,960.00
BMB-C-19-0018651	Oct. 10, 2019	43,456,561.00			
BMB-C-20-0005169	May 7, 2020	3,283,155.00			
		1,843,002,370.00			
4. BMB-F-15-0001471 FY 2015 CAPEX BNPP BNPP CAPEX CAPEX CAPEX	February 20, 2015	2,000,000,000.00	BMB-F-15-0001471	February 20, 2015	7,177,000.00
			BMB-F-15-0012361	August 24, 2015	25,349,000.00
			BMB-C-15-0015986	October 14, 2015	9,659,570.00
			BMB-C-16-0008824	June 7, 2016	137,389,069.00
			BMB-C-16-0015874	Sept. 2, 2016	121,981,130.00
			BMB-C-16-0017348	Sept. 23, 2016	83,303,589.00

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NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
CAPEX			BMB-C-16-0022894	December 12, 2016	34,197,217.00
			BMB-C-17-0002315	February 14, 2017	12,347,304.00
			BMB-C-17-0003740	March 15, 2017	291,143,657.00
			BMB-C-17-0007566	June 6, 2017	33,665,492.00
			BMB-C-17-0013417	August 29, 2017	188,189,868.00
			BMB-C-17-0015163	September 25, 2017	34,719,557.00
			BMB-C-17-0016344	October 16 , 2017	19,670,758.00
			BMB-C-17-0021837	DEC. 27, 2017	128,702,982.00
			BMB-C-18-0002397	February 19, 2018	48,927,655.00
			BMB-C-18-0006857	April 10, 2018	46,766,364.00
			BMB-C-19-0003327	March 15, 2019	21,031,239.00
			BMB-C-19-0012307	July 10, 2019	319,967,213.00
			BMB-C-19-0016281	Sept. 10, 2019	22,074,184.00
			BMB-C- 19-0018651	Oct. 10, 2019	5,829,729.00
			BMB-C-20-0005169	May 7,2020	65,730,434.00
			BMB-C-20-0009231	Sept. 1, 2020	39,682,579.00
					1,697,505,590.00
5. BMB-C-16-0017381 FY 2016	May 30, 2016	518,452,000.00	BMB-C-16-0008901	June 7, 2016	23,563,000.00
BMB-C-16-0018876	June 17,2016	1,544,889,000.00	BMB-C-17-0007566	June 6, 2017	7,568,359.00
BNPP					31,131,359.00
CAPEX			BMB-C-17-0007566	June 6, 2017	57,658,715.00
		2,063,341,000.00	BMB-C-17-0021837	DEC. 27, 2017	104,922,205.00
capacity addition			BMB-C-18-0002397	February 19, 2018	128,878,906.00
T/L & S/S			BMB-C-18-0006857	April 10, 2018	72,273,573.00
			BMB-C-19-0003327	March 15, 2019	104,335,769.00
			BMB-C-19-0012307	July 10, 2019	44,353,040.00
			BMB-C-19-0012307	July 10, 2019	135,600,390.00
			BMB-C- 19-0018651	Oct. 10, 2019	11,365,601.00
			BMB-C-20-0005169	May 7,2020	374,084,292.00
			BMB-C-20-0009231	Sept. 1, 2020	90,691,512.00
					1,155,295,362.00
6. BMB-C-17-0002904 SPUG FY 2017 CAPEX	March 7, 2017				
MFO 1-Supply of Electrification in MissionaryAreas		949,534,000.00	BMB-C-18-0006857	April 10, 2018	6,252,960.00
Construction of Transmission Lines and Substation Facilities		1,848,711,000.00			
		2,798,245,000.00			
			BMB-C-20-0009231	Sept. 1, 2020	303,365,018.00
			BMB-C-19-0003327	March 15, 2019	38,066,955.00

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As of DEC. 30 , 2020

SPECIAL ALLOTMENT RELEASE ORDER(SARO)			NOTICE OF CASH ALLOCATION(NCA)		
NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
CAPACITY ADDITION			BMB-C-19-0012307	July 10, 2019	3,792,250.00
			BMB-C-19-0016281	SEPT.10, 2019	142,727,461.00
			BMB-C-20-0005169	May 7,2020	93,045,337.00
			BMB-C-20-0009231	Sept. 1, 2020	90,926,655.00
					678,176,636.00
7. BMB-C-18-0005578 SPUG FY 2018 CAPEX Commissioning of Additional Generating Capacity Construction of T/L and Sub-Stations Facilities	March 14, 2018	1,262,282,000.00			-
		818,420,000.00	BMB-C-19-0003327	March 15, 2019	109,582,496.00
		2,080,702,000.00			
CAPACITY ADDITION T/L& S/S			BMB-C-19-0012307	July 10, 2019	46,643,256.00
			BMB-C-19-0012307	July 10, 2019	221,288,121.00
			BMB-C- 19-0018651	Oct. 10, 2019	191,957,309.00
			BMB-C-20-0005169	May 7,2020	263,651,198.00
			BMB-C-20-0009231	Sept. 1, 2020	119,911,392.00
					953,033,772.00
8. BMC-C-19-0005015 Commissioning of Additional Generating Capacity Construction of Transmission Lines and Substation Facilities Rehabilitation of Puerto Galera Mamburao 69kv T/L Project Mindoro-Pinamalaya S/T Project Mindoro -Sablayan S/T Project	June 18, 2019	533,004,000.00	BMB-C-20-0005169	May 7,2020	34,763,868.00
			BMB-C-20-0009231	Sept. 1, 2020	6,693,894.00
		240,625,000.00	BMB-C-20-0005169	May 7,2020	101,435,356.00
		127,678,572.00	BMB-C-20-0009231	Sept. 1, 2020	101,626,134.00
		122,049,000.00			-
					-
9. BMB-C-19-0018763 S/S MINDORO SABLAYAN	November 11, 2019	5,629,000.00			
		1,028,985,572.00			
					244,519,252.00

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As of DEC. 30 , 2020

SPECIAL ALLOTMENT RELEASE ORDER(SARO)			NOTICE OF CASH ALLOCATION(NCA)		
NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
10. BMB-C-20-0006625 Commissioning of Additional Generating Capacity(Locally funded projects)	April 13, 2020	900,314,000.00			
Construction of Transmission Lines and Substation Facilities					
Tap-Uson (Mobo Cataingan) 69 kv T/L		8,238,750.00			
Upgrading of Mobo Substation		30,996,563.00			
Naujan Switching Station		40,898,000.00			
Puerto Galera Switching Station		40,898,000.00			
		<u>1,021,345,313.00</u>			
	TOTAL	14,063,379,885.00			7,642,293,982.00

Prepared by:


AMELIA G. GAÑOLA
 Sr. Financial Specialist B

Certified Correct:


ELMA G. CHACON
 Manager, Fund Mgt. Division

NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2020
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED (TSI)		DEDUCTIBLE	PREMIUM	INSURER / REINSURER	
		FROM	TO						
1. Industrial All Risks (IAR)	Loss or damage due to fire, typhoon, earthquake & other natural catastrophe including machinery breakdown but excluding transmission lines in excess of 1,000 meters radius from a power plant/substation perimeter fence. - Power plants - substations - Buildings & Offices - Machinery & Equipment	01-Jan-20	31-Dec-20	Machinery Breakdown	400.0 Million any one occurrence	<u>Assets above 100 Mn</u> 10% of the loss or minimum of 1.0 Million <u>Assets 50 Mn to 100 Mn</u> 10% of the loss or minimum of 500,000 <u>Assets below 50 Mn</u> 10% of the loss or minimum of 250,000	13,325,411.72	GSIS 50% Malayan Ins. 50%	
		Natural Catastrophe	400.0 Million any one occurrence						
		TSI	12,106,275,650						
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 (excluding transmission lines in excess of 1,000-meter radius from a power plant/ substation perimeter fence)	01-Jan-20	31-Dec-20	Sabotage & Terrorism	Full value of assets	<u>Assets above 100 Mn</u> 10% of the loss or minimum of 1.0 Million <u>Assets above 50 Mn to 100 Mn</u> 10% of the loss or minimum of 500,000 <u>Assets 50 Mn and below</u> 10% of the loss or minimum of 250,000	4,464,013.08	GSIS 50% Malayan Ins. 50%	
		TSI	12,126,352,650						
3. Marine Hull for Power Barges (MH/PB)	Hull, machinery and equipment of power barges • Power Barge 106, 108, 109, 113 • Power Barge 114, 116, 119, 120	01-Jan-20	31-Dec-20	Declared Values (as agreed)			24,129,576.30	GSIS 50% Malayan Ins. 50%	
				PB 106	452,584,977	PB 106	900,000		
				PB 108	333,597,631	PB 108	450,000		
				PB 109	52,518,238	PB 109	225,000		
				PB 113	40,833,882	PB 113	225,000		
				PB 114	37,613,163	PB 114	225,000		
				PB 116	71,490,584	PB 116	225,000		
				PB 119	303,898,659	PB 119	450,000		
				PB 120	356,252,204	PB 120	450,000		
				TSI	1,648,789,339				

NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2020
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED (TSI)	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
4. Protection & Indemnity (P&I)	Third party liabilities consequent upon the operation of power barges and other marine vessel like tugboat no. 1 and motorboats	01-Jan-20	31-Dec-20	399,000,000 any one accident or occurrence arising of one event, combined single limit	800,000 - all collision and FFO claims each accident or occurrence 600,000 - all pollution claims each accident or occurrence 400,000 - all other claims	3,323,670.00	100% retained by GSIS
5. Comprehensive General Liability (CGL)	Third party liabilities consequent upon the operation of power plants & other NPC facilities like pollution, public and product liability	01-Jan-20	31-Dec-20	<u>Assets above 1.0 Mn</u> 100.0 Million any one occurrence and in annual aggregate <u>Assets 1.0Mn & below</u> 50.0 Million any one occurrence and in annual aggregate	<u>Assets above 1.0 Mn</u> 1.0 Million each & every loss in respect of Property Damage <u>Assets 1.0Mn & below</u> 500,000 each & every loss in respect of Property Damage	2,017,800.00	100% retained by GSIS
6. Marine Hull (MH) for Tugboat and Motorboats	Tugboat No. 1 Motorboat 1 Motorboat 2	30-Nov-19	31-Dec-20	20,077,000 1,675,000 499,800 <u>22,251,800</u>	1% of sum insured for each and every loss Motor boat - Php15,000 for each and every loss	132,559.71 11,059.30 3,299.96 <u>146,918.97</u>	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-19	30-Nov-20 With policy renewal for the period 30 Nov. 2020 to 30-Nov-21	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 - 116 - Commercial Vehicle - 115 - Motorcycle - 18 Total of 249 MV	30-Nov-19	30-Nov-20 With policy renewal for the period 30 Nov. 2020 to 30-Nov-21	93,677,375 109,106,244 5,418,678 <u>208,202,297</u>	0.5% of loss damaged/AON-cover 1.0% of loss damaged/AON-cover 1.0% of loss damaged/AON-cover	533,679.44 658,406.55 19,613.39 <u>1,211,699.38</u>	100% retained by GSIS

NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2020
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED (TSI)	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
9. Scheduled Property Floater (SPF)	Mobile heavy equipment and test instruments	01-Jan-20	31-Dec-20	274,641,477	1.0% of sum insured min. of 1,000 e.e.l. max. of 10,000 e.e.l.	1,989,147.20	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-20	31-Dec-20	205,646,676	5% each & every loss minimum of 10,000	351,655.83	100% retained by GSIS
				64,830,000		166,288.95	
				270,476,676		517,944.78	

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