

ANNUAL REPORT COMMITTEE

SVP MARIETTA M. FONDEVILLA
Chairman

FVP ISIDRO A. SOBRECAREY
Co-Chairman

VP NENITA R. DY
Member, Accounting Head

SAVP RIZALINO A. OLANDESCA
Member, Corporate Banking Sector

SAVP ROMEO B. CARANDANG
Member, Development Banking Sector

AVP DOLORES T. MOJICA
Member, Strategic Planning & Research

MGR. CRISELDA V. CODERA
Member, Corporate Affairs

MGR. THERESE GRACE S. SUDARIA
Member, Strategic Planning & Research

MGR. JEMA D. BELZA
Member, Accounting



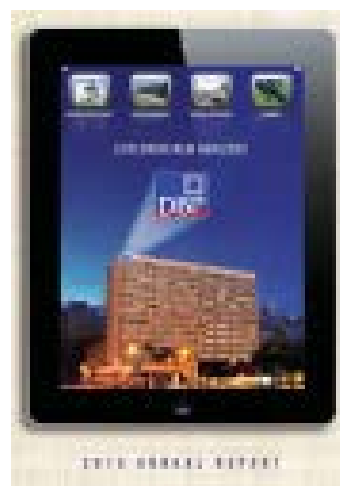
Head Office:
Sen. Gil J. Puyat Avenue cor. Makati Avenue
Makati City, Philippines

Mailing Address:
P.O. Box 1996, Makati Central Post Office 1200
Makati City, Philippines

Trunkline: (63) 2 818-9511 to 20 ; 818-9611 to 20
Fax: (63) 2 893-4311
Email: info@dbp.ph
Website: www.devbnkphl.com



2013 ANNUAL REPORT



ABOUT THE COVER

By embracing change and creativity, DBP is raising the bar with innovative plans and strategies that are poised to enhance the Filipino people's quality of life.

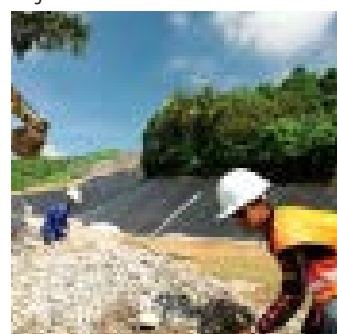
In this day and age, the digital tablet has become the device du jour and a symbol of 21st century technology. The Bank helps in improving Filipinos' technological access that is vital in making our nation more connected with the rest of the changing world.

Featured on the cover is the DBP tablet showing the four icons of infrastructure, environment, social services and MSMEs – the key thrusts that the Bank has committed to bring about rapid and modern development to every corner of the country. DBP's initiatives, milestones and breakthroughs are highlighted in this Annual Report.

CONTENTS

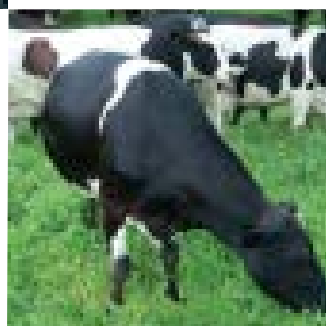
01-20

Vision / Mission
Financial Highlights
Message from His Excellency
Message from the Chairman
Report to the President
Operational Highlights
Key Thrust 1: Infrastructure



21-36

Risk Management
Key Thrust 2: Environment
DBP Subsidiaries
Board of Directors
Senior Bank Officers



37-44

Key Thrust 3: Micro, Small
and Medium Enterprises
Corporate Governance
Board Committees
Management Committees

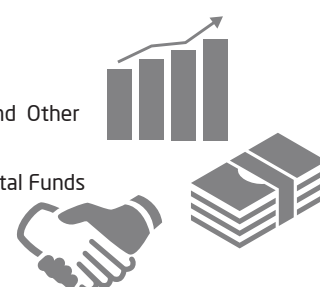


45-50

Key Thrust 4: Social Services
Independent Auditor's Report
Statement of Financial Position
Statement of Profit or Loss

51-62

Statement of Profit or Loss and Other
Comprehensive Income
Statement of Changes in Capital Funds
Statement of Cash Flows
Products and Services
DBP Branch Network
Annual Report Committee



Vision Statement

By 2020, a regionally-recognized development financial institution, serving as a catalyst for a progressive and more prosperous Philippines.

Mission Statement

To raise the level of competitiveness of the economy for sustainable growth.

To support infrastructure development, responsible entrepreneurship, efficient social services and protection of the environment.

To promote and maintain the highest standards of service and corporate governance among its customer constituencies.

FINANCIAL HIGHLIGHTS

In 2013, DBP celebrated its 66th year in development banking with sound profitability and a strong balance sheet amidst financial difficulty in the world economy. Having reached this milestone year with solid confidence and steadfast commitment in attaining its vision, DBP is moving forward as the country's premier development bank.

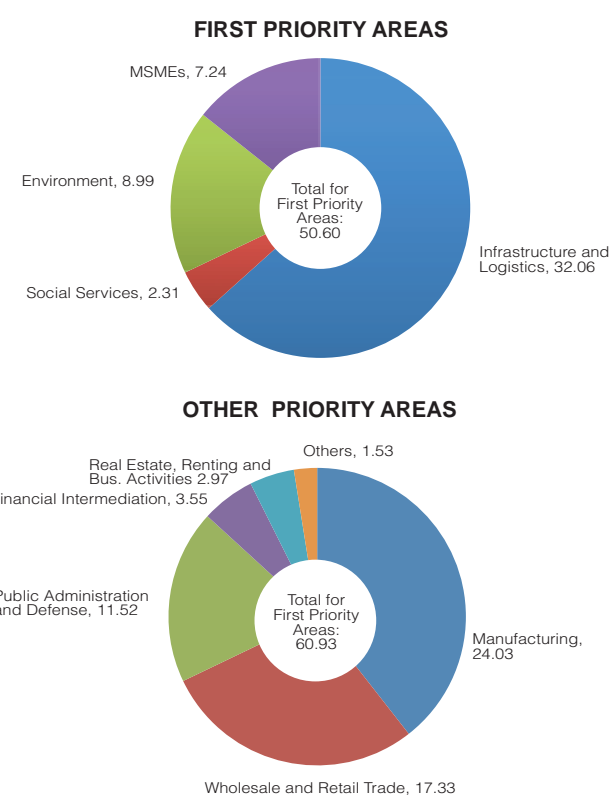
The Bank's resources increased by 22 percent to ₱427.35 billion in 2013 from ₱351.73 billion in 2012 with a diversified asset portfolio. Based on the three-year trend, DBP boasts an average increase in asset size of 12.5 percent. Consistently, the Bank's capital adequacy ratio (CAR) met BSP's required minimum level of 10 percent for the last three years.

In 2013, DBP's operations sustained a solid net income of ₱5.28 billion, which is a 26 percent increase from ₱4.21 billion achieved the previous year. Net income climbed at an average rate of 16.2 percent from 2011 to 2013, proving the Bank's sustained self-sufficiency and viability as a government financial institution. Despite the decline of total loans by 3 percent to 4 percent from 2011 to 2013 due to strong competition, DBP commits to further reach priority areas for development. With deposits rising at an average rate of 27 percent, the Bank is able to gather low cost funds for more competitive pricing.

Beyond reaping financial returns, the Bank has also built up social gains over its 66 years of exploring new horizons of progress.

(In thousand pesos)	2013	2012	2011
Total Assets	427,352,373	351,729,370	339,915,442
Total Liabilities	386,598,962	309,399,866	298,294,798
Total Capital Funds	40,753,411	42,329,504	41,620,644
CAR	24.33%	24.05%	18.97%
Gross Revenues	19,251,040	17,094,688	17,742,367
Net Income			
Consolidated	5,180,076	4,168,829	3,922,206
Parent	5,281,806	4,206,923	3,937,501
Total Loans	166,402,048	172,380,724	180,324,687
Total Deposits	251,083,365	176,920,854	158,369,550

BANKWIDE LOAN PORTFOLIO
(in billions of pesos)



MESSAGE from HIS EXCELLENCY

Warmest greetings to the Development Bank of the Philippines on the publication of your 2013 Annual Report.

As the year 2013 marks the midpoint of our journey towards revitalization, the DBP has remarkably influenced our country's economic progress and instilled transparency, accountability, and efficiency in development financing. Your bank has paved the way for the advancement of small and medium-scale enterprises, and on top of attaining a net income of ₱5.28 billion last year, you accelerated our sustainable growth with a total development loan portfolio of ₱111.53 billion, which accounts for 87 percent of the DBP total loan portfolio for the year. Aside from these, Corporate Social Responsibility (CSR) initiatives such as the DBP Forest, DBP Endowment for Education Program (DEEP), and emergency assistance to regions affected by calamities, further broadened your participation in our task of recovery and rehabilitation.

May your institution redouble its contributions to nation-building through dividend payments and remittances to the national treasury; may you also bolster your efforts to extend assistance to key priority areas of government such as infrastructure and logistics, environment, social services and all manner and size of enterprises. These growth sectors provide greater opportunities for empowerment for more Filipinos. I hope that your expansion with five new branches continues to consolidate the DBP's ranking as one of the top ten commercial banks in the country. Be mindful that your success redounds to the overall rise of our nation.

Congratulations, and may you continue to join the rest of us in treading the straight and righteous path towards positive change and lasting prosperity.

Benigno S. Aquino III
President
Republic of the Philippines

Manila
June 2014



MESSAGE from THE CHAIRMAN

HIS EXCELLENCY
PRESIDENT BENIGNO S. AQUINO III
Malacañang, Manila

Dear Mr. President:

I am proud to report DBP's sustained achievement of delivering optimal value to our stakeholders -- the Filipino people. This we continue to accomplish by balancing our profitability targets with our equally important responsibility of ensuring strong and sound corporate governance.

We in the DBP Board of Directors are constantly mindful that our policy directions, actions and decisions impact every aspect of our Bank's thrusts and sphere of operations. As such, we remain committed to contributing our expertise, knowledge, insight and experience to arrive at well-informed decisions, guidelines and strategy for leveraging DBP programs and resources to benefit more and more of our countrymen.

We believe that effective and efficient governance is only possible as a shared goal in an institution, and therefore, we continue to undertake efforts to ensure that sound governance principles are practiced as a way of life, enterprise-wide. Along this thrust, we carry on with strategic initiatives to ensure that DBP keeps pace with both its external and internal environments, and takes a responsive and proactive stance in managing risks, addressing challenges and maximizing opportunities for growth.

In 2013, we started implementing the No-Gift Policy, in accordance with Republic Act 6713 or the Code of Conduct for Public Officers and Employees. This policy provides against solicitation or acceptance of gifts by Bank directors, officers and employees in the course of their official duties.

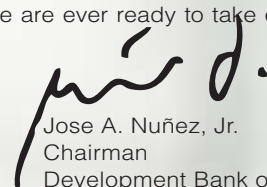
We pursued efforts to continuously develop a well-informed and fully-engaged organization, holding the first DBP Good Governance Forum in July 2013. No less than Governance Commission for GOCCs Chairman Cesar L. Villanueva, Government Corporate Counsel Atty. Raoul Creencia and Makati Business Club Chairman Ramon R. del Rosario, Jr. imparted their expert knowledge, advice and passion for sound governance. The forum thus proved to be a viable venue for creating a melting pot for good governance, where DBP officers and employees could come together to discuss governance concerns and reinforce their collective objective to ensure compliance with corporate governance guidelines.

Revision of the DBP Manual of Corporate Governance was also undertaken to more clearly define the Bank's governance framework. Once printed, copies of this Manual will be distributed for easy access, guidance and reference of every Bank officer and employee. Highlighted in this Manual are DBP's guide posts for compliance with the principles of accountability, fairness, integrity, transparency, commitment to public interest, professionalism, and sincerity.

DBP is also an active participant in the Integrity Initiative, a private sector-led movement for eliminating graft and corruption as a means to attaining a level playing field in the industry. Following validation by the Integrity Initiative, DBP emerged as the only GOCC that was given an "Advanced" rating for its integrity practices and principles.

We continue to be guided by our external and internal regulatory agencies, reinforcing an institutionalized system and culture of compliance bankwide. Internal audit and performance management controls and monitoring are consistently implemented. We have complied with the required uploading of the Transparency Seal on the DBP Website that directs the public to easily access relevant corporate disclosures such as annual reports, financial statements and directory of officials. The Bank's Chief Governance Officer also sits as an observer in the meetings of our Bids & Awards Committee in pursuit of efforts to ensure strict compliance with the Government Procurement Reform Act (Republic Act 9184).

We have taken multiple steps forward along Your Excellency's straight path, thus we never forget that good governance is a continuing process. We in DBP know that sound corporate governance entails an unending protection of the best interests of our stakeholders within the highest standards of public service. And we are ever ready to take on this challenge, sharing your government's aspirations for our country.



Jose A. Nuñez, Jr.
Chairman
Development Bank of the Philippines



REPORT to the PRESIDENT

HIS EXCELLENCY
President Benigno S. Aquino III
Malacañang, Manila

Dear Mr. President:

It is our privilege to present the annual report of the Development Bank of the Philippines for year 2013.

Our report highlights the new horizons we have explored, the breakthroughs we have achieved, and the bars we have raised in fulfilling our mandate as a catalyst of development.

Contributing to inclusive and sustainable growth. We have remained focused on your administration's priority sectors with 87 percent of the Bank's loan portfolio dedicated to development projects. A total of ₱111.53 billion funded infrastructure and logistics (₱32.06 billion), environment (₱8.99 billion), social services (₱2.31 billion), MSMEs (₱7.24 billion), and other priority areas (₱60.93 billion).

Expanding our borders. To extend our development banking reach, we opened five new branches in the following areas: Alabang, Muntinlupa City; Parañaque City; Malate, Manila; Valencia City, Bukidnon; and Poblacion, Makati City. This brings the total to 92 DBP branches. In addition, 10 new branches for location in the countryside have been approved by the Bangko Sentral ng Pilipinas. The implementation for opening of these new branches is presently ongoing.

Sixteen new onsite/offsite ATMs were installed in key areas for a total of 236 ATMs that further strengthened DBP's presence and accessibility.

Cultivating the grassroots of society. To boost this underserved sector, we extended our reach to the MSMEs by growing our competencies in the Head Office and branches. We upgraded the SME structure and processes and redefined the mindset of our talents. An SME Department was created to lend to SMEs using its own credit committee and following a more efficient process.

All SME lending became centralized in the Development Sector, thus transforming it into a Development Banking Sector. These breakthroughs resulted to a loan portfolio amounting to ₱7.24 billion exclusively for the MSMEs.

Financial Viability. As a vital offshoot of our inputs to inclusive and sustainable growth, the financial gains help sustain our development operations. In 2013, we attained a net income of ₱5.28 billion, which is 26 percent greater than the ₱4.21 billion achieved the previous year.

In full support of your administration, we remitted dividend

payments in the amount of ₱2.95 billion to the national treasury. We have contributed to the national coffers a total of ₱40.29 billion in dividend payments, of which ₱10 billion are stock dividends.

Upholding our Corporate Social Responsibility (CSR). We continued to advocate good corporate citizenship through our enduring commitment to programs promoting the welfare of our people.

We are on the seventh year of implementing the DBP Endowment for Education Program (DEEP), our 10-year ₱1-billion CSR program that has already supported a total of 2,589 deserving indigent scholars all over the country.

We have also continued implementing the DBP Forest Program. Launched in 2005, there are presently 42 forest projects in varying stages of development. Forest partner communities already benefit from the harvest of high value fruits and crops.


Gaining on Good Governance. Heedful of your administration's "Tuwid na Daan" policy, the observance of good corporate governance principles has been strengthened and institutionalized in DBP. As a concrete sign of our commitment, we promoted transparency with the availability of Bank documents and information on the DBP Website. We also adopted the "No Gift Policy" to fight corruption in the workplace.

In our Good Governance Forum held on July 2013, distinguished speakers from the Governance Commission for GOCCs (GCG), Office of the Government Corporate Counsel (OGCC) and Makati Business Club further bolstered our employees' level of awareness on corporate governance.

Also in 2013, we garnered the highest rating of "Advanced" for our participation in the Integrity Initiative, which is a testament to our pledge in raising the bar of excellence with good governance.

Despite these gains we have achieved over the years, we will strive to continue carrying the torch of good governance, to improve our work performance, and to consciously reinvent our banking products, systems and processes to successfully meet the challenges of the changing economic horizon.

With this outlook, we believe that we will fulfill our platform of long-term development to attain inclusive growth and our vision of a poverty-free Philippines.


Gil A. Buenaventura
President and CEO



OPERATIONAL HIGHLIGHTS



EXPLORING NEW HORIZONS

Reaping the Rewards of Perseverance and Resilience

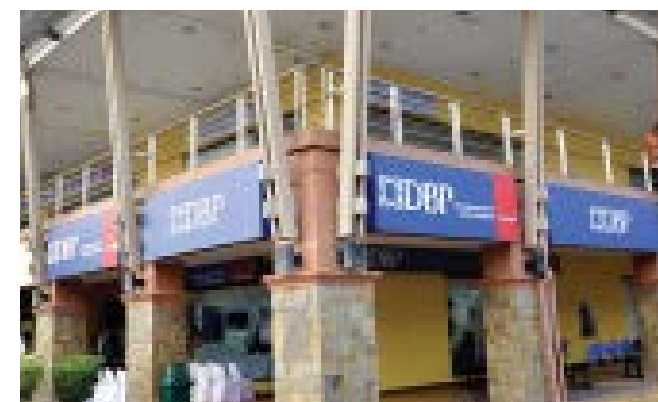
2013 was a year of challenges. It will be remembered most for its natural and man-made calamities that hit various parts of the country. There were typhoon Maring, the Habagat monsoon floods, the Bohol earthquake, the Zamboanga crisis, and super typhoon Yolanda.

At DBP, the task of completing the new Management team due to the retirement program availed of by its senior officers was daunting but doable. The Bank met the challenges head-on and pursued a bankwide reorganization, moved up deserving personnel, and infused new blood to its corps of officers from the private sector. Complementing personnel movement and cross pollination was the appointment of new Directors to the DBP Board. A new set of Management was also completed during the year.

Embracing change and creativity, DBP prepared to move forward with innovative plans and strategies that would further boost the expansion and modernization of the infrastructure, environment, social services and MSME sectors.

While accomplishing its development mandate, 2013 proved to be a year of remarkable growth for DBP, with a net income of ₱5.28 billion, the highest core income ever attained in its banking history.

₱5.28 BILLION
net income in 2013



DEVELOPMENT BANKING

Power Generation. DBP remained steadfast in its commitment to support countryside development through rural electrification which is a key input to economic development. Cognizant of the challenges faced by the country in terms of power generation, the Bank supported six projects amounting to ₱12 billion with an aggregate installed capacity of 494 MW, the bulk of which is in Mindanao.

Power Distribution. To bring these utilities to individual Filipino homes, DBP paved the way for better access to these utilities by facilitating the credit needs amounting to ₱1.3 billion of eligible distribution companies, including 17 electric cooperatives.

Water Supply. The Bank also continued to serve the water supply sector with a total loan portfolio of ₱13.46 billion for various projects. To further boost investment in the sector, DBP established the Financing Program for Water Sector. The program, which aims to increase the number of households with sustainable access to safe drinking water supply, has funded 17 projects with a total loan amount of ₱3.45 billion.

Transport and Logistics. Aligned to the 2011-2016 Philippine Development Plan for infrastructure investments, DBP created the Connecting Rural Urban Intermodal Systems Efficiently (CRUISE), an umbrella program for the transport and logistics sector. Under the CRUISE program is the Logistics Infrastructure Development Project or LIDP with 45 approved projects amounting to ₱10.52 billion. Of these, 27 are projects from LGUs and 18 are from the private sector, including the Road Roll-On, Roll-Off Terminal System (RRTS), vessels, facilities, packaging, transport and distribution facilities, bulk cargo systems, equipment and facilities, and cold chain systems and equipment.

In 2013, DBP was presented with the Most Outstanding Development Project Award in the Infrastructure Development category of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) Awards held in Ulaanbaatar, Mongolia.

The Bank was cited for its CRUISE program which supports investments that improve the country's primary transport infrastructure and logistics facilities to provide affordable, reliable and safe mass transport systems; supports the efficient movement of basic commodities; brings down the costs of goods and services; and introduces sustainable storage, handling and distribution technologies.

Green Financing Program. Countrywide development must also translate to greening the environment. With steadfast commitment towards environmental initiatives, the Bank promoted and approved green investments in industrial pollution prevention and control, solid waste management, new and renewable energy and water supply and sanitation sectors amounting to ₱15.461 billion.

Social Services. DBP's footprint in public services was clearly seen in projects that push for social progress covering delineated sectors in housing, health care, education and basic sectors.

Community Development. In 2013, DBP disbursed an initial amount of ₱522.46 million for community development to support various shelter and real estate, small public and private infrastructure and tourism projects. The Bank also approved a total of ₱431.63 million in community development projects for the shelter and real estate sector with a total amount of ₱156 million.

Health Care. The Bank disbursed ₱825.70 million for 15 hospital projects out of total loan approvals of ₱1.49 billion. The projects will add 884 hospital beds upon completion. A total of 18 new health care projects with total financing requirement of ₱2.94 billion are in the pipeline.

Education. DBP approved 11 projects for basic education totaling ₱1.56 billion that are expected to generate 122 classrooms, and 36 school facilities such as libraries, laboratories and function rooms. With only one year of implementation, the DBP HELPS granted a total of almost ₱400 million covering 1,000 student-borrowers enrolled in 16 educational institutions under various selected courses. Over 50 percent are into maritime education to support the huge demand for Filipino seafarers.

Agribusiness Development Program. In developing the grassroots of society, DBP planted the seeds of opportunities using the Bank's Agribusiness Development Program. ADP is a credit facility addressing the needs of the agriculture and agrarian reform sector on food security, rice stability and rural income. ADP covers priority crops under DBP's High Value Commercial Crops and Organic Agriculture Programs like poultry, livestock and other agricultural food products. In 2013, the Bank released a total of ₱184 million agricultural loans under the program.

MSME Development Strategies. DBP started to intensify its financing support to MSMEs in 2013 with the setting up of MSME Centers in key branches nationwide and the assignment of Account Specialists who would focus on loans packaging for this sector.

The Small and Medium Investment and Loans for Entrepreneurs (SMILE) department was also established in the last quarter of 2013 and complemented by the creation of the SME+ Group intended to manage both retail and wholesale lending for SMEs.

The Bank was able to generate a total MSME portfolio of ₱5.6 billion as of the end of December 2013.

With the creation of the SMILE Department and the transfer of the Wholesale Lending Department under the newly created SME+ Group, the Bank anticipates a substantial increase in the Bank's SME loan portfolio and expects to be able to assist more SMEs by the end of 2014.

Credit Surety Funds. To date, DBP has supported a total of 29 Credit Surety Funds (CSFs) with 428 participating cooperatives and NGOs. Of the ₱48.25 million approved amount since its launching in 2008, ₱38.1 million or 79 percent had been released.

In 2013, the Industrial Guarantee and Loan Fund (IGLF) was awarded as an outstanding program partner of the BSP in recognition of its commitment to provide financial support to further the development of micro, small and medium enterprises through the CSF. The awarding was made during the BSP Stakeholders Awards and Appreciation Lunch held on July 16, 2013.

BRANCH BANKING

DBP regards the branches as its agents of change in the countryside. In order to spread banking solutions to new strategic areas, the Bank established five new branches in Alabang, Muntinlupa City; Parañaque City; Malate, Manila; Valencia City, Bukidnon; and Poblacion, Makati City. This brought the total number of DBP's branch network to 92, in addition to the 15 Regional Management Centers (RMCs). These solutions are also extended by the additional 16 new ATMs bringing the total to 236 ATMs located nationwide.

The Bank also intensified efforts in providing collection solutions by deploying more Point of Sale (POS) terminals in strategic locations. These efforts likewise intend to engage more private and government institutions to avail of the Internet Payment Gateway and Bills Payment facilities for faster transactions and easier accessibility.

The conversion of 378,692 proprietary ATM cards to the new DBP Visa Debit Card was completed in 2013, thus allowing DBP account holders to transact at 30,000,000 POS and online merchants and at 1,000,000 ATMs worldwide.

As agents of change, the branches supported development projects totaling ₱18.49 billion in loan releases distributed in the priority areas of MSME (₱3.71 billion); environment (₱3.25 billion); infrastructure and logistics (₱2.92 billion); social services (₱2.12 billion); salary loans (₱2.08 billion) and commercial activities (₱4.42 billion).

Significant releases were extended to the Local Government Unit (LGU) of Caloocan City (₱580 million for the construction of school buildings and other related facilities), Cagayan de Oro Water District (₱370 million for the implementation of Non Revenue Water reduction project) and Visayas Community Medical Center (₱155 million for the construction of hospital and commercial building).

As a source of cheaper funds for development financing, the Bank boosted sales efforts of its deposit products thereby resulting to a 49 percent hike or by ₱75.87 billion in deposit levels. DBP likewise reinforced partnerships with LGUs, state universities and colleges, hospitals, electric cooperatives, water districts, national government agencies and financial institutions to help steer development to the countryside.

CORPORATE BANKING

DBP's corporate banking operations grew its portfolio by 18 percent to ₱104.24 billion in the face of a liquid market coupled with the continuous drop in lending interest rates and the availability of cheaper funds. This level of growth translated to more developmental projects for the country, which helped accelerate sustainable economic progress.

Developmental loans accounted for 89 percent or ₱92.51 billion of the sector's total loan portfolio. Among its developmental loans, 40 percent or ₱36.98 billion was designated to Infrastructure and Logistics projects.

Approvals on notable projects include the following:

- ₱3.0 billion syndicated term loan facility to partially finance the development/construction of the 300 MW coal-fired power plant in Davao, thereby increasing capacity and providing employment opportunities for the local community. In addition, the project's Carbon Sink Management Program and Social Development Program will benefit the farmers and local community.
- ₱6.0 billion term loan facility to Maynilad Water Services, Inc. to partially finance the Parañaque - Las Piñas Sewerage Treatment (Stage 1). This PPP project aims to promote better health and sanitation conditions to more than 400,000 individuals in the cities of Parañaque and Las Piñas; improve the water quality in the



streams of target areas, including Manila Bay; and generate employment for laborers and engineers.

- ₱5.0 billion term loan to partially finance the construction and operation of the third unit of 135 MW circulating fluidized bed coal-fired thermal power plant, which aims to contribute additional gross energy to address the power shortage in the Mindanao grid. The project also aims to enhance the industrial development of Villanueva, Misamis Oriental, particularly the PHIVIDEC Industrial Estate; generate employment for at least 700 people during the construction period and 136 personnel during plant operation; and increase local revenues of the LGU and employment and livelihood opportunities. The proponent is finalizing its Carbon Sink Reforestation Project (CSRP) which shall benefit farmers in the local community and sequester the carbon dioxide emitted by the coal power plant.
- ₱2.8 billion term loan to partially finance the construction of the first phase (36 MW) of the 50 MW Nabas Wind Farm Power Project in Aklan. The project aims to augment the existing power supply in the Luzon and Visayas Grid by contributing 17.3 MW on the average or 50 MW at the maximum level. The project will generate employment opportunities for 152 people during construction phase and nine people during operational phase, aside from the expected increase in tourism-related business which may further increase employment prospects.
- ₱1.33 billion term loan to partially finance the construction of the modernization and expansion of the water network system and water supply facilities in Biñan, Sta. Rosa and Cabuyao, Laguna.
- ₱800.0 million term loan facility to partially finance the construction works in relation to the bulk water supply project in Cebu. Aside from generating additional income for the government in the form of taxes, the project will also provide job opportunities for the people.
- ₱96.04 million new secured term loan to Frere Benilde-DLSU Dasmariñas to partially finance and reimburse the construction of two school buildings which are designed to create an environment more conducive to learning for the growing



number of enrollees in the College of Engineering, Architecture and Technology programs.

- ₱373.50 million partially secured term loan to partially finance the construction of a 10-level hospital building, including basement and roof deck, and the acquisition of hospital equipment in Marikina City. The project supports DOH's thrust in achieving MDG goals of reducing child mortality, improving maternal health and combating HIV/AIDS, malaria and other diseases. It will also provide job opportunities to at least 265 people in the area with the hiring of medical specialists and non-medical staff.
- ₱303.38 million fully secured term loan to partially finance the construction, acquisition and/or importation of equipment of the Coconut Water Concentrate processing plant located in Sta. Cruz, Davao del Sur. The project aims to promote Philippine products abroad and provide employment to 1,601 professional and technically skilled employees.
- US\$5 million Omnibus Line to a major player in the processing or canning of seafood products to partially finance working capital requirements, particularly in purchasing tuna, salmon, and other seafood. The project will enable promotion of Philippine products abroad. It will also provide employment opportunities to 1,176 people in General Santos City who will benefit from international training on food preparation and hygiene.

INVESTMENT BANKING

In support of the government's flagship Public Private Partnership (PPP) program, DBP served as transaction advisor to the successful tender of the Ninoy Aquino International Airport (NAIA) Expressway Phase 2 PPP project of the Department of Public Works and Highways (DPWH) in partnership with the International Finance Corporation (IFC), a member of the World Bank group.

Together with the IFC, DBP was transaction advisor to the three ongoing PPP projects of the Department of Transportation and Communications (DOTC), namely: Cavite Extension, Operation and Maintenance of the LRT Line 1; Operation and Maintenance of the LRT Line 2; and



Modernization, Operation and Maintenance of the Port of Davao-Sasa Wharf.

DBP likewise assisted in the syndication of term loan facilities provided for the financing requirement of Maynilad Water Services, Inc. and for the Tarlac-Pangasinan-La Union Expressway (TPLEX) project of Private Infra Development Corporation.

CAPITAL MARKETS DEVELOPMENT

DBP actively participated in the domestic capital markets, playing various key roles in several sovereign, quasi-sovereign and corporate fundraising transactions. The Bank worked closely with different government entities to devise investment outlets and credit facilities aimed at promoting more inclusive growth for the Philippine economy.

In 2013, the Bank acted as one of the Joint Issue Managers and Selling Agents for the Bureau of the Treasury's 17th tranche of the ₱150 billion 10-year Retail Treasury Bonds (RTB 17) issued on August 15 and with a coupon rate of 3.25 percent. These RTBs targeted to tap retail and individual investors and create investment consciousness among Filipinos.

In support of the government's PPP Program, the Bank acted as Co-Lead Arranger in the ₱6.5 billion Corporate Notes issuance for the PPP-School Infrastructure Project I (PSIP I).

The Bank was also able to maintain a good balance covering public and private institutions. The team participated in various bond issuances and financing facilities for large corporate institutions in the power, manufacturing, financial intermediation and real estate sectors, with a total transaction size of about ₱60 billion.

In addition, the Bank successfully issued the Philippines' first ever Basel III compliant Unsecured Subordinate Debt eligible as Tier 2 Capital. DBP was able to raise a total of ₱10 billion on the back of strong demand from investors. The capital note has a 10-year term with a call option on the 5th year. The capital note issuance was in line with DBP's objective of strengthening its capital base to support its various developmental lending activities.



TREASURY

The Bank was recognized by the Bureau of the Treasury (BTr) as one of the Top 10 Best Performing Government Securities Eligible Dealers (GSEDs). The award is in recognition of DBP's support in sustaining the vibrant and robust operations of the domestic capital market, particularly its active participation in the primary and secondary market for government securities. Another main criterion for receiving the distinction is the Bank's significant share or volume turnover for both the primary and secondary markets of Treasury bills and bonds. The recognition covered DBP's invaluable support to the capital market and money market developments of the country for the period from October 2012 to September 2013.

TRUST SERVICES

Trust assets stood at ₱64.28 billion as of December 31, 2013, which posted 16 percent growth from the ₱55.27 billion portfolio in 2012. Trust portfolio comprised mainly of Trust and Other Fiduciary Accounts (TOFA) representing 58 percent or ₱37.48 billion while the remaining 42 percent or ₱26.80 billion was contributed by Investment Management Accounts (IMA) and Unit Investment Trust Fund (UITF).

Gross income for the year ended December 31, 2013 reached ₱99.23 million, while operating expenses and gross receipts tax aggregated ₱76.90 million.

REMITTANCE CENTER

In line with its goal to be a preferred partner of global Filipinos and overseas Filipino workers (OFWs), DBP expanded its remittance footprint to 25 OFW host countries, up from 20 countries in 2012. The Bank continued with its expansion model of partnering with reputable banks, licensed money service businesses (MSBs), money transmitters, exchange houses, and remittance companies in major OFW host countries. The top sources of OFW remittance for DBP in 2013 were Saudi Arabia, United Arab Emirates, Hong Kong, USA and Israel.

The Bank encouraged financial inclusion among OFWs and their beneficiaries by offering the EC Card, an ATM-based interest-bearing savings account that features zero initial



deposit, zero maintaining balance, and very low transaction service fees. More than 10,000 EC Cards were opened in 2013, helping to bring down transaction costs for the transfer of funds from OFWs to their loved ones in the Philippines. For OFW beneficiaries who are still "unbanked" and to augment its relatively small branch network, DBP offered an avenue for fund transfers through a network of more than 4,000 authorized cash pick-up centers nationwide.

Beyond remittances, the Bank encourages OFWs to transform themselves from being job-seekers to being "job providers" through entrepreneurial ventures under the Bank's SME lending programs. DBP also participated in numerous financial literacy campaigns and entrepreneurial advocacy work in various fora, including pre-departure orientation seminars (PDOS), lectures, symposia and other marketing events, reaching out to more than 8,000 participants both in the Philippines and overseas in order to foster stronger financial maturity and financial security among OFWs and their beneficiaries, and in preparation for the OFWs' eventual return to the Philippines.

FUND SOURCING

DBP continued to foster and strengthen its partnerships with its funding institutions such as Japan International Cooperation Agency (JICA), Japan Bank for International Cooperation (JBIC), KfW Development Bank (KfW), Asian Development Bank (ADB) and World Bank-International Bank for Reconstruction and Development (WB-IBRD). Through its partnerships with the said institutions, the Bank was able to tap long-term funds to support and finance its development initiatives in environment, social services, micro, small and medium enterprises (MSMEs) and infrastructure and logistics sectors. These funds are available for subloan relending under the said sectors.

DBP broadened its relationship with the Bangko Sentral ng Pilipinas (BSP) through the BSP Rediscounting Facility. The facility aims to aid banks in liquefying their positions through loan refinancing using the web-based eRediscounting System.

The year 2013 also highlights DBP's efforts in responding to the recovery and reconstruction needs of both public and private sectors affected by natural calamities such as super



typhoon Yolanda and the Bohol earthquake. The Bank, in close coordination with the Department of Finance (DOF) and partner funding institutions, ensured that its Official Development Assistance (ODA) funds were readily available to answer the financing requirements of affected LGUs and private enterprises.

INFORMATION TECHNOLOGY

In line with DBP's plan to establish robust and responsive systems and processes, the Information and Communications Technology (ICT) Group has been reorganized to include the functions on IT Planning and Development, Operations and Process Management.

The group successfully tested the critical application systems at the Disaster Recovery and Business Continuity Plan sites of the Bank.

DBP's Information and Communications Technology (ICT) Group initiated a process improvement project aimed at streamlining the Bank's operations. The project covered branches and departments heavily involved in operations. To support this initiative, critical automated systems being used by the operating groups were enhanced to handle the implementation of straight-thru-processing, further improving the operations of the concerned branches and departments.

The implementation of straight-thru-processing resulted to a re-alignment of functions which translated into manpower savings to operations, particularly the branches. The expansion of branches was implemented with practically no additional hiring.

Furthermore, the ICT Group accomplished all the IT projects committed to the Governance Commission for GOCCs (GCG) including 100 percent completion of the Loans Management System Servicing, Investment and Off-Books Transaction, GL Straight-Thru-Processing for Deposits, and Customer Information System/Central Liability System.

Finally, the ICT Group, under the Bank's Quality Management System (QMS) Certification, spearheaded successfully the ISO certification of DBP's 13 Head Office Processes and expansion that covered five Regional Management Centers and their respective host branches. The initiative was also



part of the commitment made with GCG for the year.

HUMAN RESOURCE MANAGEMENT

The battle cry in 2013 upheld the Back-to-Basics mantra punctuated with a marketing mandate to grow the business. It was a banner year as well for the Human Resources Management Group with top management leading the way to re-alignment of key functions. The launch of the Bank's Back-to-Basic boosted the strategic priorities of a growing business, process efficiency and service excellence.

The Bank's Human Resources Management Group donned a heightened role in various fronts of talent sourcing, strategic talent management, total rewards and strategic performance management system, learning and organizational development, health and wellness, information management and analytics. All these strategies and programs ushered a stable, strong and fully engaged workforce that is prepared to face new challenges in the business environment, foremost of which is the ASEAN integration.

Talent Acquisition and Management

The business re-alignment reconstructed sectors, departments and units, as well as created new groups to drive strategic objectives. And with change, comes opportunities, as new vacancies were created to beef up revenue-generating areas while, highly specialized areas such as risk, governance and compliance systems were expanded. A number of key positions and new roles evolved from the business re-alignment, opened career opportunities and broader responsibilities for those in the high potential, high performing line of succession. Even prior to business re-alignment, several key positions at the executive and branch posts were assumed by internal and external talents. The Bank had to keep up and beef up its nearly decimated senior management team with experienced officers who share the vision of the Bank.

The Bank has remained strong and stable with 83% rate of retention of its cadre of well-trained, highly qualified middle management successors. The Bank's HR Management Group has also laid down the foundation for an automated tracking and monitoring of employee profile, potentials and development plans of specific segments in the workforce. The Integrated Human Resource Management System (iHRIS) has been the source of a complete and balanced view of qualifications, performance ratings, success profiles and leadership inventory as ready reference for promotion, succession and talent development.

The Bank allocated resources and due recognition to its pool of intellectual and human capital assets found in its current inventory of talents and professionals.



This talent pool provided 163 “ready now” talents for chain succession at the middle management level which was grossly affected by natural attrition from 2004-2012. To date, the Bank has started to reap its return-on-investments in talent development as two-thirds of this pool remained loyal and fully contributing in their respective areas of assignment.

Performance Management and Total Rewards

A systems breakthrough was initiated by second half of the year which decentralized the personnel evaluation and selection, thus, hastening Staffing Process and filling-up of vacancies. There were also refinements in the DBP Strategic Performance Management System (SPMS) which now harmonized the existing DBP Performance Management System with the guidelines of Governance Commission for GOCCs (GCG) and Civil Service Commission (CSC). These process improvements made deliberations on personnel movements focused on individual contributions to achieving organization objectives and strategic thrusts. The Bank gained support and approval from the Governance Commission for GOCCs (GCG) for the grant of Performance-Based Bonus (PBB) and the three-year, annual Merit Increase Program. At DBP, our compensation and benefits philosophy promote competitive pay for competitive performance. Compensation design and implementation were aligned to DBP strategy and linked to bank and operating/business group performance and individual performance. Regular advisories and meetings were indispensable medium of transparency and open communication to reach out to officers and staff across levels and areas of assignment.

Human Resource Service Delivery

The formidable path to recovery from disasters in 2013 was hastened by the sustained efforts to instill a muscle memory and established processes for emergency preparedness, crisis management and business continuity. A series of metrics, analytics and plan preparation on risk assessment and business impact analysis reeled-off on a continuing basis. As aid for coping, our employees and their immediate family members were provided with psycho-social interventions and post-disaster briefings. The Bank’s in-house Health and Wellness Team and pool of psychologists, in partnership with medical doctors from affected areas, guided our affected employees and their families in dealing with trauma and developing resilience in personal and professional lives.

Health and Wellness

Following the spate of tragedies that struck our country in 2013, the Bank granted financial assistance through the CALAMITY AND DISASTER



SUPPORT PROGRAM and spearheaded the DBP FAMILY FUND DRIVE. Amidst the threats and vulnerabilities that befell our countrymen and members of the DBP Family, health and wellness program of the Bank has remained a priority in the HR Agenda through curative and preventive approaches that would promote health and general employee welfare.

Learning and Development

A major headway in the Bank’s people development initiatives was the adoption of eLearning to institutionalize technology-based learning and development in Credit and Risk Management. Majority of business development and relationship officers have migrated from a traditional formal instructor-led, classroom-based training to learning by self and on-the-job. Ninety-three percent (93%) of the Bank’s marketing army passed the global competency standard of Moody’s Analytics for Credit and Risk Management. Part of the new learning environment was the use of a learning management system to institutionalize a common set of technical competency standards for marketing officers.

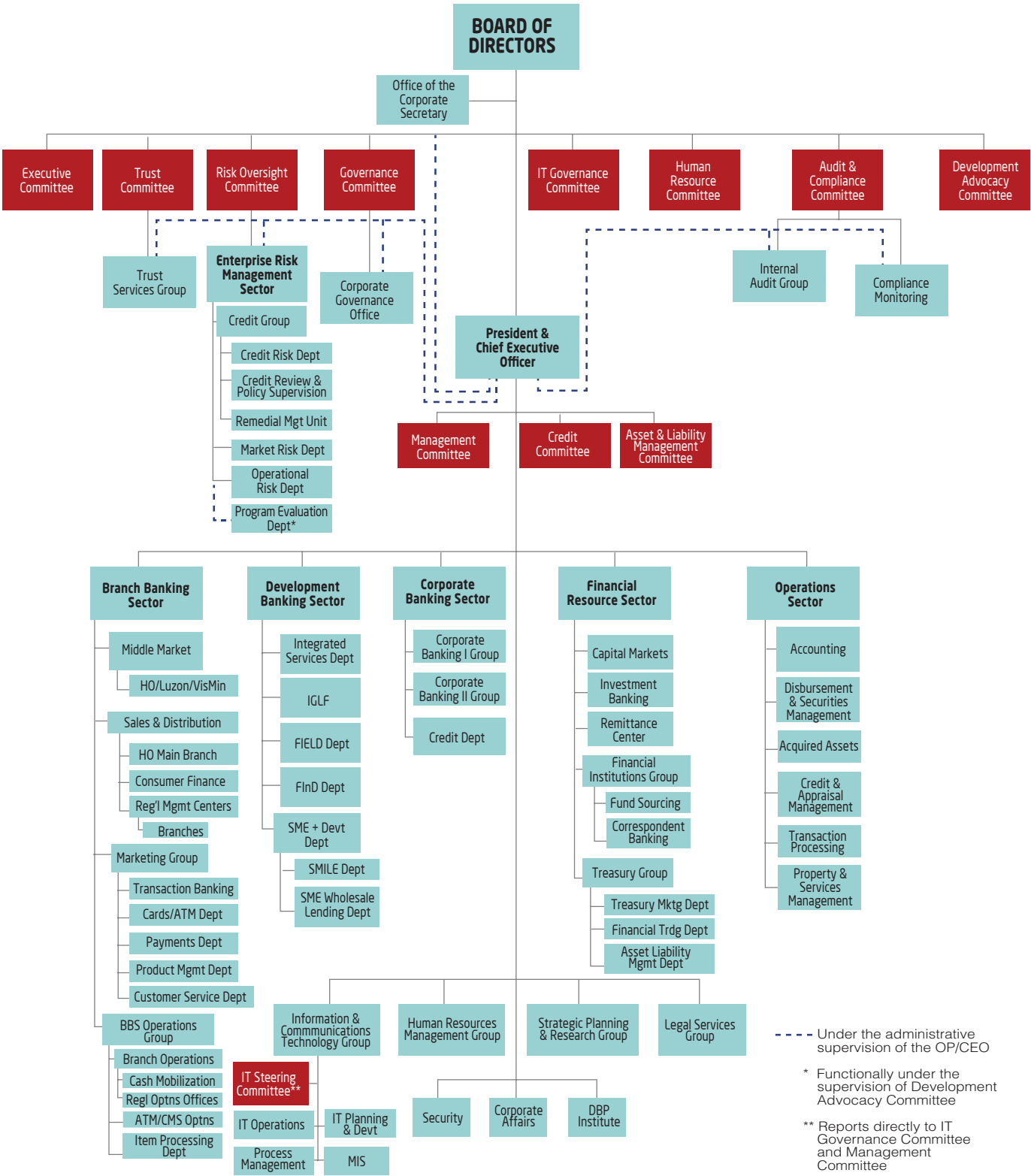
Another significant milestone in business training was the Bank’s System-Based Sales Training for client-facing employees of the Bank. An experiential learning on Achieving Better Customer Experience complemented sales training that provided discoveries and realizations in different customer touch-points. Leadership Excellence served as one of the key pillars of success which charted the path for DBP Leaders to be actively at the forefront of goal-setting, strategy alignment and execution, change management, communication of goals and objectives, and performance coaching. The Management Committee led the organization-wide Strategic Alignment Workshop Series that sought to clarify, communicate and cascade the Strategic and Corporate Scorecard of business sectors and functional groups.

The year saw an even busier calendar of 470 different learning and development programs made available over a total of 1,038 training days. The total learning events in 2013 accounted for a total of 6,700 training seats, or 15% improvement from last year’s volume of learning and development beneficiaries. Majority of the Bank’s workforce earned an average of 3.5 training days which included maintenance and compliance training that helped uphold fiduciary and prudential responsibilities across levels.

The Bank’s distinctive culture and values of Integrity, Excellence, Teamwork, Service to Others and Love for the Filipino were used to strengthen the brand Promise of Stability. The brand of Stability or “Katatagan” became a by-word in the Orientation for New Employees as our new staff and executives alike were made aware of the Bank’s role in our country’s recovery, development, and resiliency. Key Bank Units were tapped as collaborators and subject-matter experts in gaining stronghold image in Integrity and Excellence in the way we do things based on ethical and quality standards that were codified in policies and management systems.



Development Bank of the Philippines
Table of Organization as of August 28, 2013



KEY THRUST 1

INFRASTRUCTURE

In Focus

Oriental Mindoro Electric Cooperative, Inc.

Building the Infrastructure for National Growth



ORMECO, the sole power distributor for the Province of Oriental Mindoro, covers all 426 barangays in 15 local government units made up of 14 municipalities and the capital city of Calapan. It was created in 1988 as a result of the merger of two electric cooperatives, with headquarters in Sta. Isabel, Calapan City. Since 2000, ORMECO has also engaged in power generation, beginning with the 1.6-megawatt Dulangan Mini-Hydro Power Plant. DBP financed the ORMECO project Linao-Cawayan Mini-Hydro Power Plant consisting of two phases – the 2.1 MW Lower Cascade which started operation in 2012, and the ongoing 3.0 MW Upper Cascade which is expected to be commissioned by mid-2014. ORMECO has entered into a power supply agreement with a private electric generation company, Ormin Power Inc., which will supply additional energy requirements and replace the electricity currently sourced by ORMECO from the National Power Corporation.

RISK MANAGEMENT

HIGHLIGHTS

The Bank continued to exhibit preparedness and ability to absorb shocks in its pursuit of financial strength and viability to sustain its development efforts. In 2013, DBP sustained its profitable operations and posted a Capital Adequacy Ratio (CAR) of 24.75 percent on a consolidated basis. This is more than twice the Bangko Sentral ng Pilipinas' regulatory minimum of 10 percent CAR. The Bank places emphasis on maintaining a better-than-industry capital ratio to ensure availability of sufficient resources in pursuing the DBP's mandate.

DBP is committed to maintain this strong capital position. Overall risk positions and capital levels are regularly reviewed and monitored to ensure that the Bank is sufficiently capitalized. Integrated stress testing is conducted to provide a comprehensive enterprise-wide assessment of the Bank's vulnerabilities, results of which serve as basis for determining the capital buffer for shocks.

With the implementation of the BSP-issued Circular 639 requiring all universal banks to adopt the Internal Capital Adequacy Assessment Process (ICAAP), DBP has adopted the "Pillar I Plus" approach to account for additional capital provisions for non-Pillar I risks such as credit concentration risk, interest rate risk in the banking book, liquidity risk, strategic risk, compliance risk and reputational risk. The Bank has undergone efforts to institutionalize the ICAAP by successfully integrating it in DBP's Strategic Planning Exercise and Enterprise Risk Management (ERM) framework.

MANAGEMENT OF RISKS

The responsibility of risk management resides in all levels of the organization with the Board of Directors being ultimately responsible for the overall risk of the Bank.

The Board sets the tone and level of risk tolerance by articulating the Bank's risk appetite and establishing the risk management strategy for the Bank. DBP's Board of Directors takes the lead in promoting a culture of risk-awareness throughout the institution. The ERM Sector recommends policies and methodologies. Risk and capital management is then performed at all levels of the organization, instituting a culture of risk awareness and a risk-based approach to decision-making.

Risk management is guided and monitored by various Bank committees such as the Risk Oversight Committee (ROC), Governance Committee, Development Advocacy Committee, Audit and Compliance Committee, Executive Credit Committee (CRECOM), Financial Risk Management Sub-committee (FRMC), Asset & Liability Management Committee (ALCO), Management Committee (ManCom), and IT Steering Committee, among others. Management and the Board are provided with detailed analysis of the Bank's portfolio and a comprehensive assessment of its overall risk profile to serve as guide in strategy formulation.

The Bank follows an ERM framework which integrates Strategic Planning, the ICAAP and Business Continuity Planning (BCP). The ERM framework involves risk assessment and identification from which formulation of risk management strategies emanates. Strategies take into account capital implications and other requirements to ensure continuity of developmental service to the nation. These risk strategies, when implemented, are subject to monitoring and further evaluation with the aim of continually improving the risk management process.

CREDIT RISK

Credit risk is the Bank's biggest risk exposure arising mainly from its lending, trade financing, treasury and underwriting businesses. Past Due and Non-Performing Loans have consistently been kept at single-digit levels, reflective of its ability to manage credit exposure effectively, while keeping DBP's mandate as a development bank.

Given the Bank's primary thrust of financing development to stimulate economic activities across the nation, the Bank's loan portfolio is generally concentrated on developmental loans, typically characterized by large and long-term exposures to priority sectors. These are the Electricity, Gas & Water sector to improve access to basic utilities and support renewable energy initiatives, the Manufacturing sector to increase employment opportunities, the Wholesale and Retail Trade sector to secure supply and price stability of basic commodities, the Public Administration and Defense sector to assist local government units, and the Real Estate, Renting and Business Activity sector to spur housing developments and commercial activity.

The Bank manages its credit risk at all relevant levels of the organization through its credit evaluation and assessment process, credit policies and controls and monitoring structures. DBP has an established credit limit structure which provides for safeguards to manage credit concentration risk brought about by significant exposures to single name/group borrowers, industry sectors and DOSRI. Credit risk mitigation is likewise employed through the acceptance of eligible collaterals and guarantees. The Bank's internal credit risk rating system (ICRRS) enables monitoring of the portfolio risk level and individual credits, accounts needing remedial action and adequacy of reserves for loan losses.

DBP makes use of the standardized approach under the Basel II framework to determine required capital levels on account of its credit risk exposures. The Bank's total credit risk weighted assets as of December 2013 amounted to ₱182.58 billion, broken down as follows:

Credit Risk-Weighted Assets (In million pesos)	Group	Parent
Total Risk-Weighted On-Balance Sheet Assets	173,265	171,385
Total Risk-Weighted Off-Balance Sheet Assets	6,413	6,413
Total Counterparty Risk-Weighted Assets in Banking Book (Derivatives and Repo-style Transactions)	902	902
Total Counterparty Risk-Weighted Assets in Trading Book (Derivatives and Repo-style Transactions)	18	18
Total Risk-Weighted Amount of CLN in the Banking Book	2,789	2,789
Total Gross Risk-Weighted Assets	183,387	181,507
Deductions	806	736
TOTAL CREDIT RISK-WEIGHTED ASSETS	182,581	180,770

MARKET RISK

A major source of market risk for the Bank is price and foreign currency risk from its Treasury activities. Trading and investments activities are carried out mainly to manage residual funds from the Bank’s lending activities.

While capital requirements are accounted for using the standardized approach, DBP makes use of Value at Risk (VaR) calculations and stress tests and scenario analysis to monitor its risks arising from trading positions to determine the bank’s ability to withstand severe and prolonged adverse market conditions.

As of end 2013, total market risk weighted assets stood at ₱20.59 billion, of which, 96 percent was accounted for by options followed by interest rate exposures at 3 percent.

MARKET RISK-WEIGHTED ASSETS (In million pesos)	2013
A. Using Standardized Approach	
1. Interest Rate Exposures	516
2. Equity Exposures	-
3. Foreign Exposures	244
4. Options	19,825
TOTAL MARKET RISK-WEIGHTED ASSETS	20,585

Parameters are imposed on the Bank’s trading portfolio to ensure that the risk tolerance established by the Board of Directors is properly implemented. The trading parameters include exposure and loss limits both on a portfolio and per trader basis. It also includes a set of rules that restrict the type of financial assets that can be traded by the Bank, and control mechanisms to ensure that only capable individuals are allowed to trade and all transactions are transparent, dealt above board, and with strict adherence to ethical standards.

LIQUIDITY RISK

The Bank’s funding profile is different from typical commercial banks which are largely dependent on their deposit base. Being a development bank, DBP has access to official development assistance (ODA) facilities from foreign governments and supranational development banks, as well as other agencies which provide funds characterized by stability, longer tenors and lower interest rates.

The Bank designed the liquidity risk management process with three elements: the Maximum Cumulative Outflow (MCO), stress testing, and the Contingency Funding Plan. This design helps ensure the Bank’s ability to meet its maturing obligations, which can be subject to uncertainty resulting from external events and changes in other risk factors.

DBP has instituted liquidity risk controls taking into account the MCO in both its domestic and foreign currency books. The Bank also employs liquidity ratio analyses to determine significant changes in its liquidity profile and identify potential points of liquidity stress and serve as gauge for industry comparison.

INTEREST RATE RISK

Various tools in managing interest rate risk are used by DBP, including the Interest Rate Gap (IR Gap), and Earnings at Risk (EaR) methodologies. The IR Gap is used to identify timing differences in the repricing of assets and liabilities to measure the effect on the Bank’s net interest income as a result of interest changes on the balance sheet. The greater these timing differences (commonly known as repricing mismatch) are, the greater the risk of loss from interest rate shifts. The IR Gap is constructed by slotting interest rate sensitive assets and liabilities according to their repricing dates or maturity, whichever comes first. However, there are a few specific assumptions used:

- a. Time deposits are repriced over a certain period after their repricing/maturity date based on historical statistical analysis.
- b. Demand and savings deposits are repriced at the earliest time bucket.

DBP also uses the EaR methodology to measure potential earning impact on the Bank’s accrual portfolio. Similar to the VaR concept, it measures the loss potential as a result of adverse market movement under normal events but specific to interest rate shifts. DBP’s IR Gap and EaR are regularly reported to the ROC. Interest rate risk is also managed through a structure of limits which define the Bank’s tolerance to losses brought about by interest rate movements. This is complemented by regular stress testing which measures DBP’s ability to absorb interest rate shocks.

The following table shows the impact of reasonable changes in interest rates to the Bank’s net income as of December 2013:

Impact of Change in Interest Rate to Net Income (In million pesos)						
Currency	-200 bps	-100 bps	-50 bps	50 bps	100 bps	200 bps
PHP	530	265	133	(133)	(265)	(530)
USD	766	383	192	(192)	(383)	(766)
JPY	9	5	2	(2)	(5)	(9)

The Bank’s day-to-day operations are inherently exposed to the risk of losses from inadequate or failed internal processes, people and systems or from external events. The management of operational risk resides at all levels of the organization. The Market Risk Department provides the framework while the business units implement and carry it out within the organizational structure and business functions and processes via standard procedures and policies and various control mechanisms.

OPERATIONAL RISK

The management of operational risk resides at all levels of business operations and is embedded in the various Bank processes via policies, structures and control procedures.

The Bank’s operational risk capital charge is determined using the Basic Indicator Approach. This is obtained by multiplying the computed average gross income by a specified factor. Capital allocated for operational risk is currently at ₱2.06 billion, slightly lower than the previous year’s ₱2.21 billion.

OPERATIONAL RISK-WEIGHTED ASSETS (In million pesos)	2013
Using Basic Indicator Approach (BIA)	
Year 3	1,680
Year 2	1,637
Year 1	1,635
Average	1,651
Adjusted Capital Charge	2,063
TOTAL OPERATIONAL RISK-WEIGHTED ASSETS	20,634

DBP has in place the Operational Loss Monitoring Module (OLMM), a web-based system which facilitates data collection on the Bank's historical operational loss experience. Monthly operational loss report is submitted to the ROC for ongoing tracking and monitoring of operational risk losses to facilitate the effective measurement and management of operational risks.

To ensure the Bank can cope with disastrous events and other business disruptions, DBP practices business continuity management (BCM) with the ultimate objective of increasing organizational resilience and safeguarding the interest of its key stakeholders. Business continuity-related risks are identified and assessed in relation to each business unit's critical functions in the conduct of the Business Impact Analysis and Risk Assessment (BIA-RA). To guide the actions of DBP personnel, the Bank has in place a Business Continuity Manual which defines duties and responsibilities and provides guidelines and procedures on how to keep critical Bank operations running after a disaster/disruption occurs. Regular BCP tests are conducted to ensure the ability of all Bank units to recover their business operations. Complementing the detailed contingency measures, DBP's recovery facilities are regularly assessed and maintained with a view towards the Bank's recovery requirements, including application systems, equipment and supplies.

COMPLIANCE & LEGAL RISK

Through the Compliance Monitoring Office (CoM), DBP implements a Compliance Program which includes regular compliance risk testing of business units. The CoM also has an Information Security Unit which ensures implementation of and monitors compliance with the Bankwide Information Security policy, standards, procedures and/or guidelines with the aim of achieving information confidentiality, integrity, availability, and accountability for the Bank. Also, DBP created the Corporate Governance Office to implement the Bank's Good Governance Program. Meanwhile, legal risk is centrally managed through the Legal Services Group via control structures such as Legal Office sign-off procedures, issuance of legal opinions, continuous training and awareness campaigns.

REPUTATION RISK

As a government financial institution dealing with public funds, the continuing success of DBP's operations is anchored on its good name and reputation. Reputation risk management is embedded in the Bank's processes and corporate governance structure. The Bank promotes and upholds ethical standards in all levels of the business organization.

DBP is vigilant about keeping its good name and reputation, and as such, continually strives towards managing and improving its services and operations. The Bank actively implements marketing and promotions campaigns to build up its image as a proactive development financial institution with a line-up of responsive products and services, as well as outreach activities including scholarship and reforestation programs as part of its Corporate Social Responsibility. DBP also exercises prudence in its lending and investing operations to avoid the reputation risk that may arise from such transactions. The Bank's Corporate Affairs Department handles media relations and external communications. Apart from these, good corporate governance policies were adopted and are being observed by the Bank in its day-to-day operations.

STRATEGIC RISK

As a government financial institution, the Bank pursues the strategic direction of the National Government, encapsulated in the DBP Balanced Scorecard. This contains DBP's commitment to deliver its core development mandate that supports the national agenda of inclusive growth and poverty reduction. The Bank aims to augment the government's efforts not only in the reconstruction of calamity-stricken areas of the country, but also in rebalancing the economy to generate more job opportunities to reduce poverty and bolster country competitiveness as it becomes more integrated into the ASEAN. Identified sectors that can provide quality jobs are in manufacturing, tourism, agri-business and logistics infrastructure.

The Bank's Strategic Planning and Research Department regularly undertakes research and analysis on the economic performance and outlook for the country, current developments in the banking sector and other industries to determine both threats and opportunities and plan the business responses.

CAPITAL ADEQUACY

On a consolidated basis, the Bank's Total Qualifying Capital amounted to ₱55.39 billion with Net Tier 1 Capital accounting for 68% or ₱37.87 billion and Net Tier 2 Capital at 32 percent or ₱17.52 billion

CAPITAL ADEQUACY (In million pesos)	Group	Parent
Gross Qualifying Capital		
Tier 1 Capital	37,891	37,846
Tier 2 Capital	17,542	17,530
Deductions from Tier 1 (50%) and Tier 2 (50%) Capital Investments in equity of unconsolidated subsidiary position of dealers/brokers, insurance companies and non-financial allied undertakings, after deducting related goodwill	39	39
Net Tier 1 Capital	37,872	37,140
Net Tier 2 Capital	17,523	16,824
TOTAL QUALIFYING CAPITAL	55,394	53,964
Capital Requirement		
Credit Risk	18,258	18,077
Market Risk	2,058	2,058
Operational Risk	2,063	2,042
TOTAL CAPITAL REQUIREMENT	22,380	22,177
Tier 1 Capital Ratio	16.92%	16.75%
Total Capital Ratio	24.75%	24.33%

Capital requirement (equivalent to 10 percent of risk-weighted assets) for credit risk is at ₱18.26 billion, ₱2.06 billion for market risk and ₱2.06 billion for operational risk. The Bank's risk-based CAR of 24.75% is well within the 12.5 percent internal and 10 percent regulatory minimum, while Tier 1 ratio is calculated at 16.92 percent.

DBP posted solo CAR and Tier 1 ratios of 24.33 percent and 16.75 percent, respectively, as of end-2013.

ENVIRONMENT

In Focus Olongapo City Cabalan
Sanitary Landfill

Championing
Environmental
Protection



OCCSLF is a project under DBP'S Environmental Development Program located in New Cabalan, Olongapo City. This is in compliance with Republic Act No. 9003, otherwise known as the Solid Waste Management Act of 2000, which mandates all local government units to establish and develop sanitary landfill facilities to enhance environmental protection and conservation, as well as to maintain ecological balance. The LGU of Olongapo intends to transform its existing dumpsite into the OCCSLF to generate livelihood through recycling and provide other environmental benefits while maintaining the city's sanitation initiatives. By developing the OCCSLF, the city shall avert the possible rise in garbage collection fees in case the existing dumpsite is closed which will force the LGU to contract waste disposal through other LGUs compliant with RA 9003.



DBP SUBSIDIARIES



DBP Management Corporation

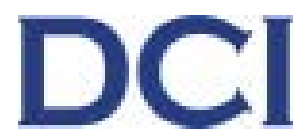
The DBP Management Corporation (DBPMC) was incorporated on November 5, 1981 to assist principally DBP in the management of distressed accounts and the disposal of acquired assets.

On September 20, 2005, DBPMC was authorized to set up a remittance office in Hong Kong which required an increase in its authorized capital stock from ₱10 million to ₱550 million. DBP subscribed and paid for additional ₱35 million capital stock.

On January 11, 2010, by virtue of Executive Order 849 issued on December 15, 2009, DBPMC incorporated the Millennium Challenge Account-Philippines (MCA-Philippines) as its subsidiary. MCA-Philippines is the accountable entity for the millennium challenge account compact assistance to the Philippines granted by the Millennium Challenge Corporation, a US government corporation with a mission of reducing global poverty.

By year-end 2013, the DBPMC's assets rose to ₱84.34 million from ₱80.27 million in 2012. Its net income also increased from ₱3.15 million in 2012 to ₱4.56 million in 2013.

Under continuous study are activities related to the Bank's remittance business and other non-allied undertakings of the parent, which can be serviced by DBPMC but with considerations of costs, processes and sustained viability.



DBP Data Center, Inc.

DBP Data Center, Inc. has been continuously supporting the DBP's Information Technology infrastructure for the past 31 years. In 2013, DCI continued to focus primarily on assisting the Bank's initiatives on various Bank products by providing the workforce for the development and maintenance of the Bank's systems and applications. Further, DCI also started to seek opportunities to increase revenues by expanding its customer base to include government agencies and instrumentalities. This was made possible by the GPPB Resolution 12-2013, No. 3 amending Section 4(c) of the Implementing Guidelines on Agency-to-Agency Agreements and deleting the second paragraph that excludes non-chartered GOCCs as Servicing Agencies.

Aligned with DCI's strategic plan for 2014-2016, DCI pursues an aggressive business plan to deliver high-quality services, build an excellent team, and capture competitive market share in the industry.



Below are some of DCI's notable accomplishments in 2013:

- **DBP IT Staffing**
Among DCI's core competencies is identifying the right people suitable for augmenting the IT staffing needs of the Bank. As of December 31, 2013, DCI had a total of 102 strong workforce working closely with the Bank's IT requirements.
- **Non - DBP Opportunities**
The Company has started opportunities and negotiations on non-DBP projects focusing on government agencies and instrumentalities such as:
 1. Maritime Industry Authority (MARINA) – DCI offers an outsourcing solution covering all the workflows, IT tools and manpower resources to answer requirements of ILO 185.
 2. Philippine Ports Authority (PPA) – provision of assistance to expedite upgrade of their current system.
 3. National Kidney and Transplant Institute (NKTi) – enterprise-level Hospital Information System with interoperable administrative, clinical and research functionalities geared towards a government standards-compliant and technology adapting ecosystem of health information exchange.
 4. LGUs – Comprehensive LGU System in collaboration with DBP's Branch Banking Sector.



DBP Leasing Corporation

DBP hired and seconded to DBP Leasing Corporation (DLC) a new company president in June 2013. Thus began a period of transition for the finance company subsidiary. During the year, DLC did not actively seek to underwrite new leases. Instead, the company focused on the restructuring of its functional and organization structure, as well as in converting its acquired vessels into earning assets, either through short-term charters or long-term finance leases. In the same year, the company also implemented more stringent measures for remedial accounts management that led to the repossession of three more vessels from defaulting clients. Thus, at year end, it had a total of eight repossessed vessels in its inventory with a total net book value of ₱451 million. Meanwhile, two finance leases were fully paid and the leased vessels were turned over to the lessees. Nine vessels remained in its portfolio of finance leases with an equivalent gross finance lease receivables of ₱681.0 million (net of Allowance for Probable Losses), a decline of 16.5 percent from the previous year's value of ₱816.0 million.

The company ended 2013 with an operating income of ₱11.7 million on the back of total revenues of ₱75.37 million. However, with interest and other expenses registering at ₱14.8 million, the company took a net loss of ₱3.5 million, versus a net loss of ₱14.3 million in 2012. Consequently, total net worth ended at ₱717.8 million. Total resources closed at P1.339 billion compared to ₱1.480 billion in 2012 mainly on account of collections of lease receivables and depreciation on booked assets



AI-Amanah Islamic Investment Bank of the Philippines

The operation of AI-Amanah Islamic Investment Bank of the Philippines (AAIIBP) for 2013 was marked by constant expectation for its privatization but this did not materialize within the year. The issue is still in the discussion table among DBP, Department of Finance (DOF), Governance Commission for GOCCs (GCG), and the Office of the President (OP).

AAIIBP's management, however, did not stop pushing the action to improve previous year's performance and cut unnecessary expenses to meet the expectations of stakeholders.

For 2013, a total of four accounts were approved amounting to ₱72.03 million. Total releases for the year were recorded at ₱147.86 million which improved the Bank's portfolio from ₱127.22 million in 2012 to ₱217.87 million in 2013.

Total net deposits generated by the branches amounted to ₱20.56 million to reach a total deposit portfolio of ₱244.46 million which is a 9.18 percent improvement from the previous year.

In 2013, in its effort to introduce Islamic banking, the bank's Board approved three Islamic products, namely: Ijarah financing under Muntahia Bitamleek, Murabahah financing and Pilgrimage Savings Plan under Wadiah Yad Dhamanah.

New business for the bank in 2013 were the service agreements entered into by Cagayan de Oro branch for collection agreement with Cagayan Electric Cooperative (CEPALCO) and by Makati Executive Office for EC-Pay partnership, an electronic payment system for various service providers in the country. The bank also joined the BSP's PhilPass services such as Interbank Fund Transfer/RTGS which was likewise approved by the Amanah Board on March 2013.

The bank also made a strong commitment to reduce expenses to the least possible level which it successfully accomplished by registering a 69.13 percent realization over budget for CY 2013, for personnel and other administrative expenses combined.

To address concerns on BSP's result of examination conducted last 2012, the bank made its first move to procure an Anti-Money Laundering System which was approved by the Board in 2013. The bank also reviewed its Risk Manual and designated a full-time Compliance officer.

The bank also submitted to GCG the Performance Agreement for 2013, and received the Civil Service Commission's approval, in principle, of the Strategic Performance Management System (SPMS).



BOARD of DIRECTORS



Jose A. Nuñez, Jr.
*Chairman of the Board /
Independent Director*

- Chairman:**
- Executive Committee (Jan. 1 - Dec. 31, 2013)
 - Audit and Compliance Committee (Jan. 1 - Dec. 31, 2013)
- Vice Chairman:**
- Governance Committee (Jan. 1 - Oct. 7, 2013)
- Member:**
- Risk Oversight Committee (Jan. 1 - Oct. 7, 2013)
 - IT Governance Committee (Nov. 27 - Dec. 31, 2013)

Gil A. Buenaventura
*Vice Chairman /
President & CEO*

- Vice Chairman:**
- Executive Committee (Jan. 1 - Dec. 31, 2013)
- Member:**
- Trust Committee (Jan. 1 - Dec. 31, 2013)
 - Development Advocacy Committee (Jan. 1 - Oct. 7, 2013)
 - Human Resource Committee (July 10 - Dec. 31, 2013)
 - IT Governance Committee (Jan. 1 - Dec. 31, 2013)

Daniel Y. Laogan
Independent Director

- Chairman:**
- Governance Committee (Jan. 1 - Dec. 31, 2013)
- Vice Chairman:**
- Human Resource Committee (Nov. 27 - Dec. 31, 2013)
- Member:**
- Audit and Compliance Committee (Jan. 1 - Dec. 31, 2013)
 - Trust Committee (Oct. 8 - Nov. 26, 2013)

Jose Luis L. Vera
Director

- Chairman:**
- Development Advocacy Committee (Jan. 1 - Dec. 31, 2013)
- Vice Chairman:**
- Audit and Compliance Committee (Jan. 1 - Dec. 31, 2013)
 - Risk Oversight Committee (Jan. 1 - Dec. 31, 2013)
- Member:**
- Executive Committee (Jan. 1 - Oct. 7, 2013)

Cecilio B. Lorenzo
Director

- Chairman:**
- IT Governance Committee (Jan. 1 - Dec. 31, 2013)
- Vice Chairman:**
- Human Resource Committee (Jan. 1 - Nov. 26, 2013)
 - Development Advocacy Committee (Jan. 1 - Dec. 31, 2013)
- Member:**
- Trust Committee (Nov. 27 - Dec. 31, 2013)

Alberto A. Lim
Director

- Chairman:**
- Risk Oversight Committee (Jan. 1 - Dec. 31, 2013)
 - Trust Committee Presiding Chairman (Feb. 1 - Oct. 7, 2013)
- Vice Chairman:**
- IT Governance Committee Temporary Vice Chairman (Jan. 1 - Oct. 8, 2013)
- Member:**
- Governance Committee (Jan. 1 - Dec. 31, 2013)
 - Executive Committee (Oct. 8 - Dec. 31, 2013)

Lydia B. Echauz
Director

- Chairman:**
- Human Resource Committee (Oct. 8 - Dec. 31, 2013)
- Vice Chairman:**
- Governance Committee (Oct. 8 - Dec. 31, 2013)
 - IT Governance Committee (Oct. 8 - Dec. 31, 2013)

Reynaldo G. Geronimo
Director

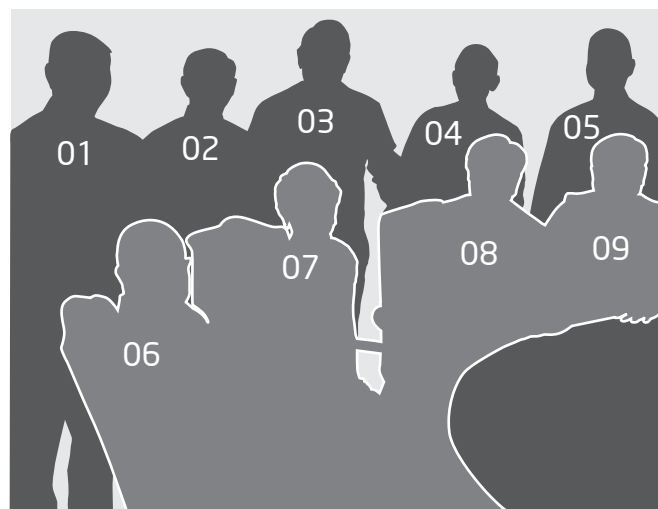
- Chairman:**
- Trust Committee (Oct. 8 - Dec. 31, 2013)
- Member:**
- Executive Committee (Oct. 8 - Dec. 31, 2013)
 - Development Advocacy Committee (Oct. 8 - Dec. 31, 2013)

Vaughn F. Montes
Director

- Vice Chairman:**
- Trust Committee (Oct. 8 - Dec. 31, 2013)
- Member:**
- Executive Committee (Oct. 8 - Dec. 31, 2013)
 - Risk Oversight Committee (Oct. 8 - Dec. 31, 2013)

BOARD of DIRECTORS

- 01 Jose A. Nuñez, Jr.
Chairman of the Board /
Independent Director
- 02 Vaughn F. Montes
- 03 Cecilio B. Lorenzo
- 04 Reynaldo G. Geronimo
- 05 Jose Luis L. Vera
- 06 Gil A. Buenaventura
Vice Chairman
- 07 Lydia B. Echauz
- 08 Alberto A. Lim
- 09 Daniel Y. Laogan



SENIOR BANK OFFICERS

BUENAVENTURA, GIL A.
PRESIDENT & CEO

LAGUA, BENEL D.
EXECUTIVE VICE PRESIDENT
DEVELOPMENT BANKING SECTOR

PATRICIO, ALEXANDER A.
EXECUTIVE VICE PRESIDENT
ENTERPRISE RISK MANAGEMENT
SECTOR

PRADO, FE SUSAN Z.
EXECUTIVE VICE PRESIDENT
FINANCIAL RESOURCE SECTOR

ROBLES, ANTHONY T.
EXECUTIVE VICE PRESIDENT
BRANCH BANKING SECTOR

CABALATUNGAN, CRIS S.
EXECUTIVE VICE PRESIDENT
INTERNAL AUDIT GROUP

JESUDASON, MA. TERESA M.
FIRST SENIOR VICE PRESIDENT
SALES AND DISTRIBUTION GROUP

AGENA, MARIQUITA L.
SENIOR VICE PRESIDENT
TREASURY GROUP

ATIENZA, MA. TERESA T.
SENIOR VICE PRESIDENT
TRUST SERVICES GROUP

BAQUIRAN-PERALTA, LUTGARDA C.
SENIOR VICE PRESIDENT
OFFICE OF THE PRESIDENT & CEO

BAUN, LILIA G.
SENIOR VICE PRESIDENT
CORPORATE BANKING SECTOR

CRUZ, NILO S.
SENIOR VICE PRESIDENT
INFORMATION & COMMUNICATIONS
TECHNOLOGY GROUP

DECENA, DENNIS D.
SENIOR VICE PRESIDENT
OPERATIONS SECTOR

FONDEVILLA, MARIETTA M.
SENIOR VICE PRESIDENT
STRATEGIC PLANNING & RESEARCH
GROUP

SHOTWELL, DONNA P.
SENIOR VICE PRESIDENT
HUMAN RESOURCES MANAGEMENT
GROUP

TANGKIA-FABRICANTE, FRITZIE P.
SENIOR VICE PRESIDENT
LEGAL SERVICES GROUP

REYNANTE, RAFAEL DANILO RANIL M.
SENIOR VICE PRESIDENT
COMPLIANCE MONITORING

BUNYI, DANNY E.
FIRST VICE PRESIDENT /
CORPORATE SECRETARY

CELIS, RODA T.
FIRST VICE PRESIDENT
MARKET RISK DEPARTMENT

GONZALES, DANIEL M.
FIRST VICE PRESIDENT
SME+ DEVELOPMENT GROUP

LAZARO, PAUL D.
FIRST VICE PRESIDENT
FINANCING INFRASTRUCTURE,
ENVIRONMENT & LOGISTICS
DEVELOPMENT DEPARTMENT

QUITORIANO, ROSE ADELA T.
FIRST VICE PRESIDENT
FINANCIAL TRADING DEPARTMENT

REYES, DANILO T.
FIRST VICE PRESIDENT
OFFICE OF THE PRESIDENT & CEO

SOBRECAREY, ISIDRO A.
FIRST VICE PRESIDENT
CORPORATE AFFAIRS

VELEZ, GILDA M.
FIRST VICE PRESIDENT
FUND SOURCING

AVILA, CATALINA R.
VICE PRESIDENT
BBS OPERATIONS GROUP

CARAAN, PERLA MELANIE C.
VICE PRESIDENT
CORPORATE GOVERNANCE OFFICE

CASAS, MADELEINE M.
VICE PRESIDENT
PAYMENTS DEPARTMENT

**CRISOLOGO, GERONIMO ALFREDO
GERALD S.**
VICE PRESIDENT
ELECTRONIC BANKING

DY, NENITA R.
VICE PRESIDENT
ACCOUNTING

GAERLAN, RENE A.
VICE PRESIDENT
LEGAL SERVICES DEPARTMENT

GALVEY, GERARDO K.
VICE PRESIDENT
INFORMATION TECHNOLOGY
OPERATIONS

GOMEZ, ARDY D.
VICE PRESIDENT
INTERNAL AUDIT GROUP

GUMBA, MA. LOURDES B.
VICE PRESIDENT
CORPORATE BANKING GROUP I

INOCENCIO, GEORGE S.
VICE PRESIDENT
REMITTANCE CENTER

LOPEZ, ISABELITA S.
VICE PRESIDENT
PROPERTY & SERVICES
MANAGEMENT

PAGARAGAN, MARIO JR. P.
VICE PRESIDENT
PROGRAM EVALUATION DEPARTMENT

PAGDATOON, VICENTE II S.
VICE PRESIDENT
INTERNAL AUDIT GROUP

QUILANTANG, ROSE MARIE Q.
VICE PRESIDENT
CREDIT REVIEW & POLICY
SUPERVISION

REALINA, CRISTOPHER C.
VICE PRESIDENT
INTERNAL AUDIT GROUP

REYES, KARL GLENN G.
VICE PRESIDENT
INFORMATION TECHNOLOGY
PLANNING & DEVELOPMENT

RODEROS, RUBY R.
VICE PRESIDENT
TRANSACTION PROCESSING

TERESA, RAINIER C.
VICE PRESIDENT
OPERATIONAL RISK DEPARTMENT

VELASCO, FELIPE P.
VICE PRESIDENT
TRUST SERVICES GROUP

VERAN, MARIE CIELO T.
VICE PRESIDENT
CREDIT & APPRAISAL MANAGEMENT

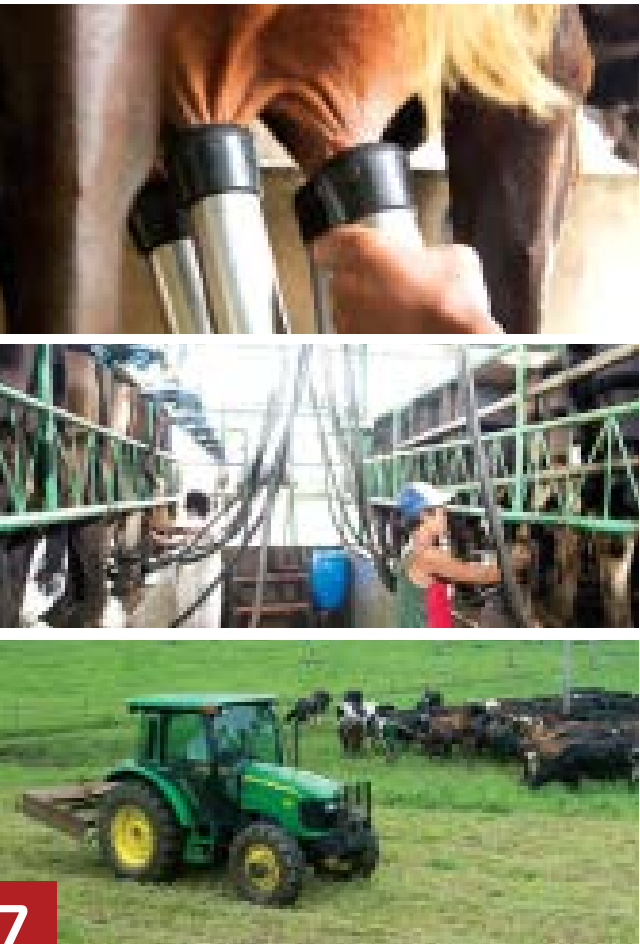
VIRTUCIO, MINERVA M.
VICE PRESIDENT
DISBURSEMENT & SECURITIES
MANAGEMENT

KEY THRUST 3

MICRO, SMALL & MEDIUM ENTERPRISES

In Focus JVT Dairy Farm

Supporting the Growth of MSMEs and Cooperatives



Jose Vicente Tarnate of Lipa City, Batangas first ventured into the dairy business as a fresh graduate of B.S. Agribusiness from the University of the Philippines at Los Baños in 1984. He started his business with 12 Holstein-Brahman cows dispersed by the Philippine Dairy Corporation. To strengthen the socio-economic position of local dairy farmers, he initiated the formation of the Batangas Dairy Cooperative in 1990 and served as its chairman for more than a decade during which the BDC revolutionized the industry by adapting New Zealand's pasture grazing style of dairy farming. In 2006, he established JVT Dairy Farm on a leased property in Barangay Tangob, Lipa City. As a hands-on farmer, he was gearing up to expand his farm when DBP opened its lending window to the dairy industry in 2012. The Bank granted him a loan of P-8 million, and now he is planning to develop three other dairy farms in multiple locations.

CORPORATE GOVERNANCE

Good corporate governance is the key to every organization's success, not only in terms of financial viability, but also in providing responsible management for its day-to-day affairs. DBP believes that good governance is a way of life in our organization and the only sustainable means forward. As such, DBP continues to adopt and implement sound corporate governance policies to ensure that the culture of ethics, compliance and social responsibility remains in all levels of the Bank's operations and practices.

The adoption by the Bank of a "No-Gift Policy" affirmed its conviction to amplify the provision of Republic Act 6713 or the Code of Conduct for Public Officers and Employees against solicitation or acceptance of gifts. Bank directors, officers and employees are prohibited from accepting gifts given in the course of their official duties or which are illegal or in violation of laws. This strengthens the resolve of DBP to fight corruption in the workplace.

DBP held its first Good Governance Forum last July 2013, with the theme, "DBP: Taking Corporate Governance to a New Level." The speakers were Chairman Cesar L. Villanueva of the Governance Commission for GOCCs (GCG), Atty. Raoul C. Creencia of the Office of the Government Corporate Counsel (OGCC) and Makati Business Club President Ramon R. del Rosario Jr. The forum aimed to impart upon DBP officers and employees the importance and significance of observing good governance practices and principles from the point of view of the Bank's regulatory bodies and the private sector. The forum was attended by various Bank officers and employees.

The DBP Manual of Corporate Governance was revised to define the Bank's framework of governance starting from the Board level down to the employees. Further incorporated in the Manual are good corporate governance principles such as accountability, fairness, integrity, transparency, commitment to public interest, professionalism, and sincerity. The Bank commits and endeavors to sustain a culture of good corporate governance by faithfully observing and maintaining its core values of integrity, love for the Filipino, excellence, teamwork and service to others in their relationship among themselves and with the Bank's stakeholders.

Within and outside the organization, DBP has been vigilant in promoting transparency, an example of which is the DBP Transparency Seal which contains information such as the Bank's vision, mission, directory of officials, its annual



reports, financial statements, among others. The availability of these documents and information in the DBP Website signifies a shift toward openness in gaining access to Bank information. Also, as a means of promoting transparency in the Bank's procurement proceedings, the Chief Governance Officer was made an observer in every meeting of the Bids and Awards Committee (BAC) to ensure that the provisions of Republic Act No. 9184 or the Government Procurement Reform Act (GPRA) are strictly adhered to.

DBP's partnership with the private sector in achieving a corrupt-free business enterprise was bolstered by DBP's active participation in the Integrity Initiative – a private sector-led movement towards attaining a level playing field in the industry by eliminating graft and corruption. After validation of the Bank's integrity practices and principles, DBP garnered the highest rating of "Advanced" and is, in fact, the only Government Owned or Controlled Corporation (GOCC) to achieve this rating in the validation.

As a key player in the industry, DBP will strive to promote the importance of adopting global principles and best practices to guide the Bank's stakeholders in directing and governing the affairs of the Bank, with the end result of maximizing its long term value for the benefit of its stakeholders and ensuring that a culture of ethics, compliance and social responsibility pervade in all levels of banking operations.

BOARD COMMITTEES

Assignment of Independent Directors

Chairman Jose A. Nuñez, Jr. and Director Daniel Y. Laogan have been designated as independent directors of DBP duly approved by the Bangko Sentral ng Pilipinas. The assignment of independent directors is made from choosing among the eight directors appointed by the President of the Philippines following Subsection X141.1 of the Manual of Regulations for Banks (MORB).

Functions of the ExCom and Board Committees

To aid in the compliance with the principles of good governance, DBP has set up the following committees: Executive Committee (ExCom), Audit and Compliance Committee (ACC), Risk Oversight Committee (ROC), Trust Committee (TC), IT Governance Committee (ITGC), Governance Committee (GC) and Human Resource Committee (HRC). In addition, DBP created the Development Advocacy Committee (DAC) to further strengthen the implementation of its development mandate as well as further improve its governance.

Executive Committee

The Executive Committee is a scaled-down version of the Board of Directors. The ExCom is tasked with reviewing the short- and long-term plans prepared by Management prior to submission to the Board. It also reviews progress against plan with emphasis on those activities or units within activities that are not performing up to standards agreed upon.

The members of the ExCom are Jose A. Nuñez, Jr., Gil A. Buenaventura, Alberto A. Lim (from Oct. 8 to Dec. 31, 2013), Jose Luis L. Vera (from Jan. 1 to Oct.7, 2013), Reynaldo G. Geronimo (from Oct. 8 to Dec. 31, 2013), and Vaughn F. Montes (from Oct. 8 to Dec. 31, 2013).

Below are the specific functions of the various Board Committees, the number of Committee meetings held, and attendance of the Committee members as of year-end 2013.

Audit and Compliance Committee

The Audit and Compliance Committee is made up of three members of the Board, two of whom are independent directors. The ACC provides oversight of the institution's financial reporting and control and external and internal audit functions, including the Bank's Internal Audit (IA) and Compliance Monitoring (CoM). It reviews the reports of internal and external auditors and regulatory agencies and monitors Management's compliance with regulatory requirements as well as corrective actions taken on identified control deficiencies.

Total number of meetings held during the year: 12

Board of Directors	Number of Meetings Upon Assumption	Number of Meetings Attended
Jose A. Nuñez, Jr.	12	12
Daniel Y. Laogan	12	10
Jose Luis L. Vera	12	12

Risk Oversight Committee

The Risk Oversight Committee includes three members of the Board. Chairman Nuñez, who is an independent director, served as a Member from Jan. 1 to Oct. 7, 2013. The ROC is principally responsible for overseeing the adequacy and effectiveness of existing risk policies, procedures and controls as well as ensuring that such policies, procedures and controls are implemented. It also reviews and revises the plans and strategies of the Bank to ensure its relevancy, adequacy and effectiveness in the face of changing risk exposures over time brought about by various factors.

Total number of meetings held during the year: 12

Board of Directors	Number of Meetings Upon Assumption	Number of Meetings Attended
Jose A. Nuñez, Jr. ^{a/}	9	9
Alberto A. Lim	12	12
Jose Luis L. Vera	12	12
Vaughn F. Montes ^{b/}	3	3

a/ Chairman Nuñez was a Member from Jan. 1 to Oct. 7, 2013
b/ Dir. Montes was a Member from Oct. 8 to Dec. 31, 2013

Trust Committee

The Trust Committee is composed of the President & CEO and four members of the Board. Director Laogan, who is an independent director, served as a Member from Oct. 8 to Nov. 26, 2013. The TC is a policy-making body tasked with overseeing the investment activities of Trust Services (TS) and formulation of broad investment strategies for TS through establishment of major policy criteria for investment decisions and determination of areas of investments for trust funds. It is in charge of periodically reviewing TS' operating policies and procedures as well as overall assets held in trust.

Total number of meetings held during the year: 6

Board of Directors	Number of Meetings Upon Assumption	Number of Meetings Attended
Gil A. Buenaventura	6	6
Daniel Y. Laogan ^{a/}	1	1
Alberto A. Lim ^{b/}	4	4
Cecilio B. Lorenzo ^{c/}	1	1
Reynaldo G. Geronimo ^{d/}	2	2
Vaughn F. Montes ^{e/}	2	2
Juan Kevin G. Belmonte ^{f/}	4	2
Blas James G. Viterbo ^{g/}	0	0

a/ Dir. Laogan was a Member from Oct. 8 to Nov. 26, 2013
b/ Dir. Lim was Presiding Chairman from Feb. 1 to Oct. 7, 2013
c/ Dir. Lorenzo was a Member from Nov. 27 to Dec. 31, 2013
d/ Dir. Geronimo was Chairman from Oct. 8 to Dec. 31, 2013
e/ Dir. Montes was Vice Chairman from Oct. 8 to Dec. 31, 2013
f/ Dir. Belmonte was a Member from Jan. 1 to Sept. 23, 2013
g/ Dir. Viterbo was a Member from Jan. 1 to 27, 2013

IT Governance Committee

The IT Governance Committee is composed of four members of the Board. Chairman Nuñez, who is an independent director, served as a Member from Nov. 27 to Dec. 31, 2013. The ITGC strongly advocates the strategic importance of IT in the context of the Bank's operations and ensures that the directions set for IT are aligned with and will sustain the Bank's goals and objectives. It also ensures that the Bank's Information Systems Strategic Plan (ISSP) is appropriately developed to reflect the business requirements for IT and is reviewed periodically. Additionally, it ensures that IT's performance is measured, its resources are managed and its risks mitigated.

Total number of meetings held during the year: 10

Board of Directors	Number of Meetings Upon Assumption	Number of Meetings Attended
Jose A. Nuñez, Jr. ^{a/}	0	0
Gil A. Buenaventura	10	10
Alberto A. Lim ^{b/}	8	8
Cecilio B. Lorenzo	10	10
Lydia B. Echauz ^{c/}	2	2

a/ Chairman Nuñez was a Member from Nov. 27 to Dec. 31, 2013
b/ Dir. Lim was Temporary Vice Chairman from Jan. 1 to Oct. 8, 2013
c/ Dir. Echauz was Vice Chairman from Oct. 8 to Dec. 31, 2013

Governance Committee

The Governance Committee is composed of three members of the Board. Chairman Nuñez, who is an independent director, served as Vice Chairman from Jan. 1 to Oct. 7, 2013. Director Laogan, who is also an independent director, served as a Member as of year-end 2013. The GC ensures the Board's effectiveness in fulfilling its corporate governance responsibilities. It is tasked with the review and evaluation of the qualifications of all persons nominated to positions requiring appointment by the Board. In addition, it oversees the periodic performance evaluation of the Board and its Committees and Executive Management as well as makes recommendations to the Board regarding the continuing education of directors and assignment to board committees.

Total number of meetings held during the year: 7

Board of Directors	Number of Meetings Upon Assumption	Number of Meetings Attended
Jose A. Nuñez, Jr. ^{a/}	6	6
Daniel Y. Laogan	7	7
Alberto A. Lim	7	7
Lydia B. Echauz ^{b/}	1	1

a/ Chairman Nuñez was Vice Chairman from Jan. 1 to Oct. 7, 2013
b/ Dir. Echauz was Vice Chairman from Oct. 8 to Dec. 31, 2013

Human Resource Committee

The Human Resource Committee is comprised of three members of the Board. Director Laogan, who is an independent director, served as Vice Chairman from Nov. 27 to Dec. 31, 2013. The HRC reviews, screens, and formalizes management recommendations on HR related matters for the Board's approval. It is tasked with the review of bankwide compensation and benefits programs, organization plans and structure, management development programs and Personnel Manuals, among others. It also handles the review of the Bank's manpower plan including enhancements and promotions to meet growth needs.

Total number of meetings held during the year: 12

Board of Directors	Number of Meetings Upon Assumption	Number of Meetings Attended
Gil A. Buenaventura ^{a/}	6	6
Daniel Y. Laogan ^{b/}	2	2
Cecilio B. Lorenzo ^{c/}	10	10
Lydia B. Echauz ^{d/}	4	4
Juan Kevin G. Belmonte ^{e/}	8	7
Blas James G. Viterbo ^{f/}	1	1

a/ Pres. Buenaventura was a Member from July 10 to Dec. 31, 2013
b/ Dir. Laogan was Vice Chairman from Nov. 27 to Dec. 31, 2013
c/ Dir. Lorenzo was Vice Chairman from Jan. 1 to Nov. 26, 2013
d/ Dir. Echauz was Chairman from Oct. 8 to Dec. 31, 2013
e/ Dir. Belmonte was Chairman from Jan. 1 to Sept. 23, 2013
f/ Dir. Viterbo was a Member from Jan. 1 to 27, 2013

Development Advocacy Committee

The Development Advocacy Committee is composed of three members of the Board. The DAC is the unifying and focal body in spearheading the Bank's drive towards accomplishing its developmental mandate. It takes the lead in generating ideas, promoting awareness or development issues, advocating development programs and projects, and expanding and strengthening linkages within and outside the Bank towards a unified and distinct approach to accomplish DBP's development mandate.

Total number of meetings held during the year: 4

Board of Directors	Number of Meetings Upon Assumption	Number of Meetings Attended
Gil A. Buenaventura ^{a/}	3	3
Cecilio B. Lorenzo	4	4
Jose Luis L. Vera	4	4
Reynaldo G. Geronimo ^{b/}	1	1

a/ Pres. Buenaventura was a Member from Jan. 1 to Oct. 7, 2013
b/ Dir. Geronimo was a Member from Oct. 8 to Dec. 31, 2013

Under the revised charter of the DBP or Executive Order No. 81, series 86 as amended by Republic Act No. 8523, each member of the Board shall be paid a per diem of One Thousand Pesos (P1,000.00) for each meeting of the Board of Directors actually attended, provided that the total amount of per diems for every single month shall not exceed the sum of seven thousand five hundred pesos (P7,500.00).

MANAGEMENT COMMITTEES

The Management Committee

The Management Committee (ManCom) is the highest collective approving body of the Bank and approves matters based on the decision of the majority of its members. It is composed of the President and CEO as Chairman, and the Senior Officers identified to constitute the same.

The ManCom Chairman may invite other members of senior management to sit in the deliberations of the committee as non-voting members or observers who attend all ManCom meetings.

In general, policy and operational matters presented to the ManCom for approval cut across sectors and impact on the whole Bank. These include: all matters of policy, whether administrative or credit in nature, for determination of management's official position prior to Board submission and approval; all matters of policy, whether administrative or credit in nature, as may be delegated by the Board of Directors for ManCom deliberation and approval; and administrative or operational matters that are within the approving authorities of any of its members but, because of their nature, would benefit from the collective wisdom and deliberation of the ManCom as a collegial body.

Other collective bodies of management are: the Credit Committee and the Asset and Liability Management Committee.

Total number of meetings held during the year: 31

		Number of Meetings Upon Assumption	Number of Meetings Attended
CHAIRMAN	Pres. Gil A. Buenaventura	31	28
MEMBER	EVP Anthony T. Robles	29	23
	EVP Susan Z. Prado	29	28
	EVP Benel D. Laguna	26	23
	FSVP Ma. Teresa M. Jesudason	31	26
	SVP Lilia G. Baun	31	30
	SVP Nilo S. Cruz	26	24
	SVP Roberto F. Viray †	29	23
	SVP Marietta M. Fondevilla	31	31
	SVP Fritzie T. Fabricante	31	28
	SVP Lutgarda C. B. Peralta	31	29
	SVP Donna P. Shotwell	26	25

The Credit Committee

The Credit Committee (CreCom) deliberates and acts on all credit and credit-related proposals. These include: proposals for loans and other credit accommodations; credit-related matters involving prospective borrowers; lending programs, policies and guidelines; amendments on previously approved credit and credit-related matters; and call reports or any other subject matter affecting clients/accounts/business, industry or market.

The CreCom serves as approving authority for all credit and credit-related proposals within its Delegated Authorized Credit Limits (DACLs). In addition, it passes and screens proposals prior to submission to higher authority level (ExCom/Board). All credit proposals requiring ExCom/Board approval shall bear the endorsement of the President and CEO.

Total number of meetings held during the year: 45

		Number of Meetings Upon Assumption	Number of Meetings Attended
CHAIRMAN	Pres. Gil A. Buenaventura	45	39
MEMBER	EVP Susan Z. Prado ^{a/}	40	35
	EVP Anthony T. Robles ^{b/}	39	35
	EVP Benel D. Laguna ^{c/}	36	29
	FSVP Ma. Teresa M. Jesudason	45	34
	SVP Lilia G. Baun	45	42
	SVP Marietta M. Fondevilla	45	42
	FVP Rose Adela T. Quitariano ^{d/}	5	3
	FVP Paul D. Lazaro ^{e/}	9	8

a/ EVP Prado was designated as a Regular Member on Feb. 19, 2013

b/ EVP Robles was designated as a Regular Member on Feb. 26, 2013

c/ EVP Laguna was designated as a Regular Member on Mar. 22, 2013

d/ FVP Quitariano was a Regular Member from Jan. 1 to Feb. 12, 2013

e/ FVP Lazaro was a Regular Member from Jan. 1 to Mar. 15, 2013

The Asset and Liability Management Committee

The Asset and Liability Management Committee (ALCO) is directed towards the optimization of income to ensure viable and profitable operations through maximization of yields and minimization of costs relative to risk and opportunities in the market.

The specific functions of ALCO include approval of pricing policies and interest rate setting, and review/notation of reports, namely Sources/Uses of Funds, Profitability and Financial Performance Indicators, Fund Sourcing, Market Highlights, and Economic Review.

The Committee serves both as an approving authority and a pre-clearing body of the Bank's participation in underwriting and direct equity investment activities.

To assist in the deliberation and to facilitate the implementation of recommendations deliberated upon and approved by the Committee, the Head of Investment Banking, the Chief Legal Counsel, and concerned Heads of Sectors/Departments/Units (except when they are designated as ALCO members) are invited to attend the meetings of the Committee as Resource Persons whenever there is any issue that might need their expertise and/or affect their operations.

Total number of meetings held during the year: 42

		Number of Meetings Upon Assumption	Number of Meetings Attended
CHAIRMAN	Pres. Gil A. Buenaventura	41	35
MEMBER	EVP Susan Z. Prado	37	33
	EVP Anthony T. Robles	37	29
	EVP Benel D. Laguna	31	27
	SVP Lilia G. Baun	42	35
	SVP Marietta M. Fondevilla	42	37
	SVP Roberto F. Viray †	40	29
	FSVP Ma. Teresa M. Jesudason	41	34
	SVP Lutgarda B. Peralta	42	31
	SVP Mariquita L. Agena	25	25
	VP Nenita R. Dy	42	42
	FVP Paul D. Lazaro	11	10
	FVP Rose Adela T. Quitariano	17	17

SOCIAL SERVICES

In Focus PPP for School Infrastructure Project (PSIP)

Providing for the Filipinos' Basic Needs



PSIP is a Public-Private Partnership program of the National Government to address the increasing classroom requirements of the country, with a target of 30,000 additional classrooms per year in the next five years to be constructed through the PPP. The school infrastructure project involves the construction and maintenance of 7,144 new classrooms in 1,538 elementary and secondary schools located in the Central Luzon and CALABARZON regions under a build-lease-transfer scheme. Under the PSIP, the Department of Education will provide business opportunities for the private sector to invest in the design and construction of classrooms using technology consistent with the DepEd's minimum performance standards and specifications. Citicore Megawide Consortium Inc. was the winning bidder for the PSIP's two phases, and DBP has been tapped by the consortium to finance the project.



Republic of the Philippines
COMMISSION ON AUDIT
Corporate Government Sector
Cluster 1 - Banking and Credit

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Development Bank of the Philippines
Gil J. Puyat Avenue cor. Makati Avenue
Makati City

We have audited the accompanying consolidated financial statements of Development Bank of the Philippines (DBP) and its subsidiaries (referred to as "Group"), which comprise the consolidated statement of financial position as at December 31, 2013, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in capital funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards.

Emphasis of Matters

We draw attention to Note 24.b of the Notes to the Financial Statements which disclosed that the Parent Bank classified the Hybrid Tier 1 (HT1) Capital Securities under Capital Funds – Other equity instrument in accordance to BSP Circular No. 503 dated December 22, 2005. Said classification, however, did not conform to the conditions prescribed under paragraph 16 of PAS 32 regarding the classification of a financial instrument as equity instrument because the HT1 securities are not convertible into common shares of the issuer at anytime as the DBP charter allows only the subscription of common shares by the National Government. Had the Parent Bank accounted for the transaction under the PFRS, the capital funds would have been decreased by P5.771 billion and financial liabilities would have been increased by P5.746 billion, net of the P0.025 billion unamortized discount.

We also draw attention to Notes 2.2c and 19 which disclosed that the Parent Bank was granted regulatory relief by the BSP Monetary Board from the applicability of Resolution No. 1063 dated 14 August 2008 relative to the Foreign Exchange Risk Cover Agreement between DBP and the National Government (NG). To conform to the regulatory relief granted, the fair market value of the derivatives was reversed together with the residual value which was previously credited to the Parent Bank's Miscellaneous Liability item in the Statement of Financial Position. The resulting FX revaluation gains or losses were either charged or credited to the "Accounts Receivable NG FX Differential" account. Upon settlement, the revaluation gains or losses on the accounts falling due were reversed. Any losses were recognized as claims from the NG or Accounts Receivable – Bureau of Treasury. The gains, on the other hand, were credited to operations as Foreign Exchange gains, consistent with PAS 21. Had the Parent Bank conformed strictly to PAS 21 in accounting for its foreign currency-denominated borrowings, revaluation gain of P7.563 billion for 2013 and revaluation loss of P7.398 billion as of December 31, 2012 would have been reflected in the Statement of Profit of Loss and Other Comprehensive Income; and the Retained Earnings would have increased by P0.165 billion in 2013.

Our opinion is not modified in respect of the above matters.

COMMISSION ON AUDIT


ESTRELITA C. AMPONIN
State Auditor V
Supervising Auditor

July 23, 2014

Development Bank of the Philippines
STATEMENT OF FINANCIAL POSITION
December 31, 2013
(In thousand pesos)

Resources	Note	Group		Parent	
		2013	As restated 2012	2013	As restated 2012
Cash and other cash items	7	2,082,130	1,760,596	2,053,438	1,744,854
Due from Bangko Sentral ng Pilipinas	7,8	109,463,609	78,406,301	109,066,391	77,899,394
Due from other banks	7	6,137,762	5,237,662	5,997,255	5,131,907
Interbank loans receivable	7,9	2,274,253	7,265	2,274,253	7,265
Securities purchased under agreement to resell	7	-	15,003,563	-	15,003,563
Financial assets at fair value through profit or loss	10	381,808	4,181,912	381,808	4,181,912
Financial assets available for sale - net	11,18	108,383,999	53,739,690	108,325,444	53,863,069
Financial assets held to maturity - net	12	28,176,095	22,203,718	28,170,778	22,193,126
Loans and receivables - net	13,18,31	159,590,254	153,449,334	158,989,208	152,539,563
Bank premises, furniture, fixtures and equipment - net	14	2,091,614	2,261,583	2,076,687	2,240,851
Investment Property	15,18	1,034,357	567,302	1,034,357	567,302
Equity investment in subsidiaries - net	16,18	-	-	1,479,030	1,606,416
Equity investment in associates and joint ventures - net	17	378,259	337,245	156,439	156,439
Non-current assets held for sale - net	18	846,705	1,471,910	842,049	1,467,254
Other resources - net	18,19,20	7,332,818	14,093,150	6,505,236	13,126,455
Total resources		428,173,663	352,721,231	427,352,373	351,729,370
Liabilities and Capital Funds					
Liabilities					
Deposits liabilities	21	251,287,592	177,061,646	251,083,365	176,920,854
Bills payable	22				
Official Development Assistance (ODA)		56,328,729	63,572,314	56,328,729	63,572,314
Non-ODA		43,414,136	39,289,001	43,102,251	38,906,215
		99,742,865	102,861,315	99,430,980	102,478,529
Bonds Payable	23	13,263,295	12,258,359	13,263,295	12,258,359
Due to Bangko Sentral ng Pilipinas/other banks		758	218	758	209
Manager's checks and demand drafts outstanding		187,317	197,022	186,711	196,580
Accrued taxes, interests and expenses		3,301,087	2,919,340	3,274,805	2,897,871
Unsecured subordinated debt	24a	15,621,134	12,134,826	15,621,134	12,134,826
Deferred credits and other liabilities	25	4,071,092	2,917,089	3,737,914	2,512,638
Total liabilities		387,475,140	310,349,815	386,598,962	309,399,866
Capital Funds Attributable to the Equity Holder of DBP					
Capital Stock	26	12,500,000	12,500,000	12,500,000	12,500,000
Other equity instrument - Hybrid Tier 1	24b	6,524,986	6,524,986	6,524,986	6,524,986
Retained earnings		27,370,155	24,687,252	27,441,219	24,661,646
Retained earnings reserves	27	248,085	295,852	228,085	275,852
Accumulated other comprehensive income/(loss)		(5,944,208)	(1,636,239)	(5,940,879)	(1,632,980)
		40,699,018	42,371,851	40,753,411	42,329,504
Non-controlling interest		(495)	(435)	-	-
Total capital funds		40,698,523	42,371,416	40,753,411	42,329,504
Total liabilities and capital funds		428,173,663	352,721,231	427,352,373	351,729,370

See accompanying Notes to Financial Statements

Development Bank of the Philippines
STATEMENT OF PROFIT OR LOSS
For the Year Ended December 31, 2013
(In thousand pesos, except per share amounts)

Note	Group		Parent	
	2013	As restated 2012	2013	As restated 2012
Interest income				
Loans and receivables	9,082,889	9,554,760	9,068,443	9,542,256
Financial assets - debt securities	4,341,533	3,616,418	4,341,533	3,616,340
Deposits with banks	967,215	831,284	958,082	814,481
Interbank loans receivable/Securities purchased under agreement to resell	459,726	193,127	458,442	189,398
	14,851,363	14,195,589	14,826,500	14,162,475
Interest expense				
Bills payable and other borrowings				
ODA Borrowings	2,268,375	2,268,375	2,268,375	2,268,375
Other Borrowings	2,429,024	2,434,446	2,414,015	2,419,258
Deposits	2,142,687	2,119,543	2,142,842	2,117,953
	6,840,086	6,822,364	6,825,232	6,805,586
Net interest income	8,011,277	7,373,225	8,001,268	7,356,889
Provision for impairment	11,13,15, 16,18,19	553,951	161,323	473,907
Net interest income after provision for impairment		7,457,326	7,211,902	7,527,361
Other income				
Profit/(loss) from investment and securities trading		2,762,823	1,443,044	2,762,693
Foreign exchange profit/(loss)		31,040	288,897	25,974
Service charges, fees and commissions		507,224	339,861	502,609
Dividends - equity investments		498,161	506,664	517,297
Miscellaneous	28	751,251	453,018	615,967
		4,550,499	3,031,484	4,424,540
Other expenses				
Compensation and fringe benefits	31	2,630,515	2,559,691	2,518,545
Taxes and licenses	30, 36	1,203,094	654,100	1,199,958
Occupancy expenses		84,468	70,012	72,852
Other operating expenses	29	2,227,993	2,167,205	2,200,412
		6,146,070	5,451,008	5,314,706
Profit before tax		5,861,755	4,792,378	5,960,134
Provision for income tax	30	681,679	623,549	678,328
Profit for the year		5,180,076	4,168,829	5,281,806
Attributable to:				
Equity holder of DBP		5,180,136	4,168,867	
Non-controlling interest		(60)	(38)	
		5,180,076	4,168,829	
Earnings per share for net income attributable to the equity holder of DBP during the year		41.44	33.35	42.25

See accompanying Notes to Financial Statements.

Development Bank of the Philippines
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2013
(In thousand pesos)

	Note	Group		Parent	
		2013	As restated 2012	2013	As restated 2012
Profit for the Year		5,180,076	4,168,829	5,281,806	4,206,923
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Coupon payment of Hybrid Tier 1	24b	(459,316)	(459,507)	(459,316)	(459,507)
Items that may be reclassified subsequently to profit or loss:					
Revaluation of Hybrid Tier 1	24b	434,850	(362,700)	434,850	(362,700)
Net unrealized gains on securities		(4,283,748)	1,082,234	(4,283,433)	1,078,318
Translation adjustments		879	(702)	0	0
Others		(634)	315	0	0
		(4,307,969)	259,640	(4,307,899)	256,111
Total Comprehensive Income for the Year		<u>872,107</u>	<u>4,428,469</u>	<u>973,907</u>	<u>4,463,034</u>
Attributable to:					
Equity holder of DBP		872,167	4,428,507		
Non-controlling interest		<u>(60)</u>	<u>(38)</u>		
		<u>872,107</u>	<u>4,428,469</u>		

See accompanying Notes to Financial Statements

Development Bank Of The Philippines
STATEMENT OF CHANGES IN CAPITAL FUNDS
For the Year Ended December 31, 2013
(In thousand pesos, except per share amounts)

	Group					Parent						
	Attributable to Equity holder of DBP					Attributable to Equity holder of DBP						
	Capital Stock	Other Equity Instrument - Hybrid Tier 1 (Note 24b)	Retained Earnings (As restated)	Retained Earnings Reserves (Note 27)	Accumulated Other Comprehensive Income/(Loss)	Total	Capital Stock	Other Equity Instrument - Hybrid Tier 1 (Note 24b)	Retained Earnings (As restated)	Retained Earnings Reserves (Note 27)	Accumulated Other Comprehensive Income/(Loss)	Total
BALANCE AT DECEMBER 31, 2011	12,500,000	6,524,986	24,279,341	293,357	(1,895,879)	(398) 41,701,407	12,500,000	6,524,986	24,211,392	273,357	(1,889,091)	41,620,644
Cumulative effect of prior period adjustments			284	1		285						0
RESTATED BALANCE AT DECEMBER 31, 2011	12,500,000	6,524,986	24,279,625	293,357	(1,895,879)	(397) 41,701,692	12,500,000	6,524,986	24,211,392	273,357	(1,889,091)	41,620,644
Comprehensive Income			4,168,867			(38) 4,168,829			4,206,923			4,206,923
Net income					259,640	259,640					256,111	256,111
Other comprehensive income for the year												
Total comprehensive income for the year			4,168,867	-	259,640	(38) 4,428,469		-	4,206,923	-	256,111	4,463,034
Transaction with owner												
Cash dividends - 2010 (P10.94 per share)			(512,174)			(512,174)			(512,174)			(512,174)
Cash dividends - 2011 (P25.94 per share)			(3,242,000)			(3,242,000)			(3,242,000)			(3,242,000)
Dividends declared - DCI			(5,000)			(5,000)						
Total transaction with owner		-	(3,759,174)	-	-	(3,759,174)		-	(3,754,174)	-	-	(3,754,174)
Transfer to (from) Surplus Free Trust reserve			(2,495)	2,495		0			(2,495)	2,495		-
Prior year's adjustment												
DBP Management Corporation		-	429	-	-	429						
RESTATED BALANCE AT DECEMBER 31, 2012	12,500,000	6,524,986	24,687,252	295,852	(1,636,239)	(435) 42,371,416	12,500,000	6,524,986	24,661,646	275,852	(1,632,960)	42,329,504
Comprehensive Income			5,180,136			(60) 5,180,076			5,281,806			5,281,806
Net income					(4,307,969)	(4,307,969)					(4,307,899)	(4,307,899)
Other comprehensive income for the year		-	5,180,136	-	(4,307,969)	(60) 872,107		-	5,281,806	-	(4,307,899)	973,907
Total comprehensive income for the year												
Transaction with owner												
Cash dividends - 2012 (P20 per share)			(2,500,000)			(2,500,000)			(2,500,000)			(2,500,000)
Dividends declared - DCI			5,000			5,000						
		-	(2,495,000)	-	-	(2,495,000)						
Transfer to (from) Surplus Free Trust reserve			(2,233)	2,233		-			(2,233)	2,233		-
Reversal of appropriation - Lawsuits												
BALANCE AT DECEMBER 31, 2013	12,500,000	6,524,986	27,370,155	248,085	(5,944,208)	(495) 40,698,523	12,500,000	6,524,986	27,441,219	228,085	(5,940,879)	40,753,411

Development Bank of the Philippines STATEMENT OF CASH FLOWS For the Year Ended December 31, 2013 (In thousand pesos)					
		Group		Parent	
	Note	2013	As restated 2012	2013	As restated 2012
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before tax		5,861,755	4,792,378	5,960,134	4,828,166
Adjustments for:					
Depreciation		278,239	211,843	251,772	185,374
Amortization		95,208	86,865	90,758	83,103
Provision for impairment losses	18	553,951	161,323	473,907	146,230
(Gain)/Loss from HFT Marking to Market		3,754	(4)	3,754	(4)
FX (Gain)/Loss on revaluation		255,439	(634,399)	255,439	(634,399)
Other income/expenses		(778,333)	(123,529)	(807,449)	(123,233)
Operating income before changes in operating assets and liabilities		6,270,013	4,494,477	6,228,315	4,485,237
Changes in operating assets and liabilities:					
(Increase) Decrease in operating assets:					
Financial assets at fair value thru profit or loss		4,450,457	(1,064,673)	4,450,457	(1,069,643)
Loans and receivables		(5,541,162)	2,635,559	(5,580,522)	2,824,693
Non-current assets held for sale		610,761	203,285	610,761	204,197
Other assets		(506,503)	853,102	(529,397)	952,242
Increase (Decrease) in operating liabilities:					
Deposit liabilities		72,788,098	20,224,861	72,724,664	20,283,399
Due to Bangko Sentral ng Pilipinas/other banks		541	206	548	206
Manager's checks and demand drafts outstanding		(9,705)	58,314	(9,869)	58,349
Accrued taxes, interest and expenses		483,691	(363,890)	478,878	(360,652)
Deferred credits and other liabilities		864,285	(606,876)	935,559	(682,882)
Cash provided by from operating activities		79,410,476	26,434,365	79,309,394	26,695,146
Income taxes paid		(545,253)	(659,436)	(541,902)	(657,130)
Payment of Prior Year's Merit Increase		(105,182)	-	(105,182)	-
Net cash provided by operating activities		78,760,041	25,774,929	78,662,310	26,038,016
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) Decrease in:					
Financial assets available for sale		(56,002,245)	(4,005,113)	(55,951,995)	(4,133,570)
Financial assets held to maturity		(5,260,203)	(4,597,899)	(5,265,428)	(4,592,399)
Equity investment in associates and joint ventures		(41,014)	(32,877)	-	-
Bank premises, furnitures, fixtures and equipment		(28,421)	(350,798)	(26,477)	(346,968)
Investment properties		(532,618)	(78,823)	(532,618)	(78,823)
Intangible assets		(175,369)	(28,553)	(175,272)	(28,527)
Net cash used in investing activities		(62,039,870)	(9,094,063)	(61,951,790)	(9,180,287)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (Decrease) in:					
Borrowings		2,321,485	11,426,646	2,392,386	11,289,574
Issuance of unsecured subordinated debt		10,000,000	5,650,000	10,000,000	5,650,000
Redemption of unsecured subordinated debt		(6,500,000)	-	(6,500,000)	-
Cash dividends paid		(2,500,000)	(3,754,174)	(2,500,000)	(3,754,174)
Coupon Payment for DBP Hybrid Tier 1		(459,316)	(459,507)	(459,316)	(459,507)
Net cash provided by financing activities		2,862,169	12,862,965	2,933,070	12,725,893
NET INCREASE IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents		19,582,340	29,543,831	19,643,590	29,583,622
Beginning of year	7	100,361,857	70,818,026	99,734,270	70,150,648
End of year	7	119,944,197	100,361,857	119,377,860	99,734,270

See accompanying Notes to Financial Statements.

PRODUCTS and SERVICES

CORPORATE BANKING SECTOR

Term Loans
Credit Transactions with a specific stipulated limit and expiry date of more than one year. It is not reusable, is liquidating in nature through a repayment program and payable in full at maturity date. Financing may either be bilateral or syndicated; may be in the form of Bonds and Corporate Notes Issuances.

Short Term Loans/Credit Lines
Credit facility available to a client for use and reuse up to the specified limit unless amended, revised or revoked and has maturity of one year or less. These are utilized to finance specific components of a borrower's working capital requirements. Credit lines available are as follows:

Revolving Promissory Note Line (RPNL) – a standby facility for working capital requirements. Drawdown against the line with a term of up to one year and are payable upon the maturity of Promissory Note. The specific purpose may include, among others, the following:

- receivable discounting
- increase in account receivables
- inventory build up

Trade Products/ Services

Letter of Credit/Trust Receipt - a facility for working capital against trade documents. Drawn in compliance with the letter of credit terms.

Standby Letter of Credit (SBLC) - a special type of LC covered by BSP MORB 347 and International Trade Law ISP 98. Standby LC may either by in the form of a guarantee or payment.

Export Packing Credit Line - a loan given to the exporter for the purchase of raw materials or for the manufacture of goods intended for sale. It is a pre-shipment financing facility where an exporter can borrow working capital for export productions, the term of the loan shall not exceed the expiry of the date of the LC.

Export Advance – a payments/remittances received before shipping, including Prepayment and Red Clause advances. Bank draft/ telegraphic transfer, buyer's checks or acceptable foreign currency notes may be used in prepayment/export advance but for buyer's checks, the same shall be cleared before shipment.

Export LC Advising – advise the arrival of LC and release to the exporter upon payment of bank fees without obligation on the part of the Bank.

Bills Purchased Line – Facility wherein the Bank purchases local checks/negotiable instruments for collection from other banks which are either encashed or credited to the customer' accounts.

Exporter's Hedging Program

- **Foreign Exchange Insurance (FX Insurance)** - provides the exporter the ability to participate in a Peso depreciation and protection on the rate chosen during appreciation of the peso, for a fee.
- **Forward Foreign Exchange Rate Protection (FX Forward)** – a forward foreign exchange contract where only the net difference between agreed dollar/peso forward rate and the market rate shall be settled at maturity. No fee is paid and no gain on the depreciation of peso.

Back to Back Deals

Loans secured by placements or deposits (1:1 loans).

DEVELOPMENT BANKING SECTOR

Financing Infrastructure, Environment and Logistics Development (FIELD)

- 1. Environment Programs**
 - a. Green Financing Program
 - b. Financing Program for Sanitation Sector
- 2. Environment Facilities**
 - a. Japan International Cooperation Agency - Environment Development Project (JICA-EDP) Non-Water and Philippine Water Revolving Fund (PWRF)
 - b. Japan Bank for International Cooperation 6 (JBIC 6)
 - c. Kreditanstalt Fur Wiederaufbau-Credit Line for Solid Waste Management (KfW-CLSWM) 2nd Generation Fund (SGF)
 - d. Japan International Cooperation Agency - Environmental Infrastructure Support Credit Program 1 (JICA-EISCP 1) 2nd Generation Fund (SGF)
 - e. Japan International Cooperation Agency - Environmental Infrastructure Support Credit Program 2 (JICA-EISCP 2) 2nd Generation Fund (SGF)
 - f. Kreditanstalt Fur Wiederaufbau -Industrial Pollution Control Loan Project 1 (KfW-IPCLP 1) 2nd Generation Fund (SGF)
 - g. Kreditanstalt Fur Wiederaufbau - Industrial Pollution Control Loan Project 2 (KfW-IPCLP 2) 2nd Generation Fund (SGF)
 - h. World Bank -Local Government Unit Urban Water Supply Project (WB-LGUUWSP) 2nd Generation Fund (SGF)
- 3. Infrastructure and Logistics Program**
 - a. Connecting Rural Urban Inter-modal Systems Efficiently
 - b. Countryside Electrification Financing Program
 - c. Financing Program for the Water Sector
 - d. Clean Transport
- 4. Infrastructure and Logistics Facilities**
 - a. Japan International Cooperation Agency – Logistics Infrastructure Development Project (JICA-LIDP)
 - b. World Bank – Regional Infrastructure for Growth Project (WB-RIGP)
 - c. World Bank – Rural Power Plant (WB-RPP) 2nd Generation Fund (SGF)
 - d. Japan International Cooperation Agency – Domestic Shipping Modernization Program 1 (JICA-DSMP 1) 2nd Generation Fund (SGF)
 - e. Japan International Cooperation Agency – Domestic Shipping Modernization Program 2 (JICA-DSMP 2) 2nd Generation Fund (SGF)

Financing Inclusive Development (FinD)

- 1. Human Development**
 - a. Asian Development Bank – Credit for Better Health Care Project (ADB – CBHCP)
 - b. Kreditanstalt Fur Wiederaufbau - Sustainable Health Care Investment Program (KfW – SHCIP)
 - c. Asian Development Bank – Development of Poor Urban Communities Sector Project (ADB – DPUCSP)
 - d. DBP Higher Education Loan Program for Students (DBP HELPS)
 - e. Financing for Public Basic Education (FPBE)
 - f. Financing for Higher Education (FHE)

PRODUCTS and SERVICES

- g. Sustainable Shelter Development Program (SSDP)
 - h. Financing for Public Safety Initiatives (FPSI)
 - i. DBP Endowment for Education Program (DEEP)
- 2. Enterprise Development**
- a. Sustainable Entrepreneurship Enhancement and Development (SEED) Program
 - b. Retail Lending for Micro and Small Enterprises (RLM)
 - c. Credit Surety Fund (CSF) Credit Facility
 - d. Overseas Filipino Workers - Reintegration Program (OFW-RP)
- 3. Agribusiness Development**
- a. DBP Forest
 - b. Tree Plantation Financing Program (TPFP)
 - c. Sustainable Agribusiness Development Program (ADP)

BRANCH BANKING SERVICES

- 1. **Revolving Promissory Note Line (RPNL)**
- 2. **Term Loans**
- 3. **Trade Products/Services**
 - Letter of Credit/Trust Receipt
 - Standby Letter of Credit (SBLC)
 - Export Packing Credit Line
 - Bills Purchased Line
- 4. **Back to Back Loans**
- 5. **Salary Loans**

DEPOSIT PRODUCTS AND CASH SERVICES

- 1. **Deposits**
 - a. Current Account
 - Regular
 - Interest-Earning
 - b. Savings Account
 - Regular Savings
 - Young Earners' Savings Account
 - Pensioners' Savings
 - Teachers' Payroll Savings
 - Treasurer-In-Trust-For (TITF) Savings
 - In-Trust-For (ITF) Savings
 - Direct Deposit for US Veteran Pensioners
 - DBP EC Card Account
 - Wisdom Savings Account (Peso & US Dollar)
 - Premier Payroll Account
 - c. Term Deposit
 - Peso Time Deposit
 - Option Savings
 - Special Savings
 - US Dollar Time Deposit – Regular
 - 3rd Currency Time Deposit
 - Special Investors Resident Visa (SIRV)
 - Wisdom Time Deposit (Peso & US Dollar)
 - High Earner Account (Peso & US Dollar)
- 2. **ATM Services**
 - a. Balance Inquiry
 - b. Cash Withdrawal
 - c. Cash Advance
 - d. Funds Transfer
 - e. Bills Payment
 - f. Statement Request
 - g. Checkbook Re-order
 - h. Prepaid Mobile Reloading
 - i. ATM Installation and Management
- 3. **Card Issuance Services**
 - a. DBP Debit Visa Card

- b. DBP EC Remit Prepaid Visa Card
 - c. DBP Prepaid Visa Gift Card
 - d. DBP ATM ID Card
- 4. Fund Transfer Services**
- a. Manager's Check
 - b. Demand Draft
 - c. Foreign Currency Denominated Bank Draft
 - d. Philippine Domestic Dollar Transfer System (PDDTS)
 - e. Society for Worldwide Interbank Financial Telecommunication (SWIFT)
 - f. Domestic Fund Transfer thru Real Time Gross Settlement (RTGS)
 - g. Domestic Fund Transfer thru Electronic Peso Clearing Settlement (EPCS)
 - h. Electronic Fund Transfer Instruction (EFTIS)
 - i. Foreign Currency Exchange Dealership
 - j. Foreign Currency Exchange Remittance
 - k. Agent of Asia United Bank Inward Remittance Service
 - l. DBP Quick Cash Remittance
 - m. Interim Remittance System (IRS)
- 5. Special/Other Services**
- a. Acceptance of Payments/Remittance for SSS/Philhealth
 - b. Servicing of Government's Modified Disbursement Scheme (MDS)
 - c. Electronic Tax Filing and Payment System (ETPS)
 - d. NCO Collections for the Bureau of the Treasury
 - e. Authorized Agent Bank of the Bureau of Internal Revenue
 - f. Deposit Pick-Up/Withdrawal Delivery Service
 - g. Acceptance of Payments of PLDT/SMART Subscribers
 - h. Central Posting of Internal Revenue Allotment (CePIRA)
 - i. Debit to One Credit to All Deposit Facility (DOCA)
 - j. Credit to One Debit to All Deposit Facility (CODA)
 - k. Payroll Servicing

PAYMENTS SERVICES

- 1. **Over-the-Counter Alternative Channel**
 - a. Point-of-Sale Facility
- 2. **Web-Based Collection Solutions**
 - a. Internet Payment Gateway
 - b. Bills Payment Facility

WHOLESALE LENDING

- 1. **Wholesale Lending (Thrift/Rural/MFI Banks and Non-Banks)**
 - Microenterprise Development
 - Agri Business and Agri Microfinance
 - Housing Microfinance
 - Solar Energy Microfinance
 - Public School Teachers Loan
 - Small Medium Enterprise (Non-Microfinancing)
 - Overseas Filipino Workers (OFWs)
 - Business Development Loans
 - Capacity Building Loan
- 2. **Wholesale Lending (Large Banks)**
 - Infrastructure and Logistics
 - Social Services and Community Development
 - Environment
 - MSME

INVESTMENT BANKING SERVICES

- 1. **Financial and Transaction Advisory Services**
- 2. **Project Financing (including Loan Syndications)**

CAPITAL MARKETS DEVELOPMENT SERVICES

- Fund Raising Activities:**
- 1. **Securities Issue Management**
 - 2. **Securities Underwriting**
 - 3. **Loan Syndication**

REMITTANCE PRODUCTS AND SERVICES

- 1. **EC Card**

An ATM Card that allows fast and easy cash remittance. The EC Card is withdrawable from any DBP, BancNet, Megalink or Expressnet ATMs.
- 2. **EC Credit to Account**

Immediate credit or inward remittance of OFW's or beneficiary's DBP account
- 3. **EC Bank to Bank Credit**

Fast and worry-free credit of remittance to account with banks other than DBP
- 4. **EC Door to Door**

Delivery of remittances right at the doorstep of the beneficiary anytime/anywhere
- 5. **EC Pick-up**

Remittances may be claimed from any DBP branches or accredited/authorized outlets most accessible to beneficiary
- 6. **Overseas Collection Arrangement**

Collection of premiums and loan amortizations for payment to Social Security System (SSS), Philhealth, DOLE, POEA, OWWA and other institutions

TREASURY PRODUCTS AND SERVICES

- 1. **Interbank Borrowing/Lending**
- 2. **Government and Corporate Securities Dealership**
 - a. Treasury Bills
 - b. Retail Treasury Bonds (RTB)
 - c. Fixed Rate Treasury Notes (FXTNs)
 - d. Corporate Bonds (in US\$ and Php)
 - e. Capital Notes

- 3. **Outright FX Forward**

- 4. **Foreign Exchange Dealership**

(buying and selling of foreign currency)

TRADE PRODUCTS & SERVICES

- 1. **Import**
 - a. Import Letter of Credit (L/C)
 - b. Foreign Standby LC
 - c. Document Against Payment (D/P)
 - d. Document Against Acceptance (D/A)
 - e. Open Account (OA)/Telegraphic Transfer (T/T)
 - f. Direct Remittance (DR)
 - g. Advance Payment
- 2. **Export**
 - a. Export LC Advising and Confirmation
 - b. Export LC Negotiation
 - b.1 Export Bills Purchase (EBP)
 - b.2 Outward Bills for Collection (OBC)

- c. Document Against Payment (D/P)
- d. Document Against Acceptance (D/A)
- e. Open Account (OA)/Telegraphic Transfer (T/T)

- 3. **Domestic**
 - a. Domestic LC
 - b. Domestic Standby LC

- 4. **Other Trade Services**
 - a. Shipperside Bond/Bank Guarantee Issuance
 - b. Advance Release/Airway Bill Endorsement
 - c. Collection of Custom Duties (Import & Export)

- 5. **Trade Credit Facilities**
 - a. Trust Receipt Financing
 - b. Export Advance/Packing Credit Loan vs. LC

TRUST SERVICES

- 1. **Trust**
 - a. Unit Investment Trust Fund (UITF)
 - Gintong Sikap Secure Fund
 - b. Institutional Trust
 - Employee Benefit
 - Pre-need Accounts
 - c. Individual Trust
 - Personal Trust Account
 - Living Trust: Revocable Living Trust
 - Irrevocable Living Trust
 - Personal Pension Fund
 - Personal Retirement Fund
- 2. **Other Fiduciary Services**
 - a. Court Trust
 - Administratorship
 - Executorship
 - Guardianship
 - b. Legislated and Quasi-judicial Trust
 - Public Trusteeship
 - c. Property Administratorship
 - d. Corporate Fiduciary Services
 - Mortgage Trust Indenture/ Collateral Trust Indenture
 - Facility/Loan Agency
 - Transfer Agency
 - Depository and Reorganization
 - e. Escrow
 - f. Safekeeping
 - g. Life Insurance Trust

- 3. **Agency**
 - a. Institutional Agency
 - Employee Benefit
 - Pre-need Account
 - Investment Management Account (IMA- Institutional)
 - Peso
 - Foreign Currency
 - b. Individual Agency
 - Personal Pension Fund
 - Personal Retirement
 - Investment Management Account (IMA- Personal)
 - Peso
 - Foreign Currency

- 4. **Advisory/Consultancy**

- 5. **Special Purpose Trust**

DBP BRANCH NETWORK

RMC NORTHERN LUZON

RMC NORTHEASTERN LUZON
2nd Flr. DBP Bldg.
Osmena, National Highway
Ilagan, Isabela 3300
AVP NOLI B. LUCERO
Acting RMC Head
CP No. 0917-816-5359
Fax No. (078) 624-0877/ local 1608
Tel. No. 624-0877
Email: rmc-nel@dbp.ph

APARRI BRANCH
Maharlika Highway, Macanaya District
Aparri, Cagayan 3515
MR. EMIL ANTONIO N. CALIMAG
Officer-in-Charge
CP No. 0917-569-3137
Fax No. (078) 888-2066
Tel. No. 888-2066 • 822-8291
Email: aparri@dbp.ph

ILAGAN BRANCH
National Highway, Brgy. Osmeña
Ilagan, Isabela 3300
AM CAROLYN C. BAGO
Acting Branch Head
CP No. 0917-569-3157
Fax No. (078) 624-2145,
local 1607
Tel. No. 624-2145
Email: ilagan@dbp.ph

SANTIAGO BRANCH
Purok 7, National Highway,
Villasis, Santiago City, Isabela
MGR. ARMENIO S. ESLAVA
Branch Head
CP No. 0917-532-5840
Fax No. (078) 305-0905
Tel. No. 305-0916 • 305-0405
Email: santiago@dbp.ph

SOLANO BRANCH
Burgos St., Brgy. Quezon
Solano, Nueva Vizcaya 3709
AM LORETO MARITES B. LILAGAN
Acting Branch Head
CP No. 0917-578-5982
Fax No. (078) 326-6087
Tel. No. 326-6087 • 326-6096
Email: solano@dbp.ph

TABUK BRANCH
No. 9 Provincial Road
Dagupan Centro, Tabuk City 3800
Kalinga
Opening Date: April 4, 1977
MS. UDETTE F. FALGUI
Officer-in-Charge and Concurrent Branch
Accountant
CP No. 0905-795-0685
Fax No. 818-9511 loc. 1606
Email: tabuk@dbp.ph

TUGUEGARAO BRANCH
Cor. Burgos & Arellano Sts.
Centro, Tuguegarao City, Cagayan 3500
MGR. ARMANDO P. EISMA
Acting Branch Head
CP No. 0918-924-5003
Fax No. (078) 844-1957, 846-2381
Tel. No. 844-1828 • 844-2386
844-1957
Email: tuguegarao@dbp.ph

RMC WESTERN LUZON

RMC WESTERN LUZON
M. H. del Pilar
Dagupan City, Pangasinan 2400
MGR. MARIA DOLORES C. GUEVARA
Acting RMC Head
CP No. 0917-563-5114
Fax No. (075) 523-7835 / 246-0742
Tel. No. (075) 523-7836
(075) 529-5490
(Manila Line) (02) 246-0742
Email: rmc-nwl@dbp.ph

BAGUIO BRANCH
Session Road cor.Perfecto St.
Baguio City 2600
AM REJUSO, JESILY A.
Acting Branch Head
CP No. 0917-518-6284
Fax No. (074) 442-5307
Tel. No. (074) 442-5305 • 442-2550
(074) 442-5308 / 442-4987
(marketing) (074) 442-
7109
Email: baguio@dbp.ph

DAGUPAN BRANCH
M. H. del Pilar St.
Dagupan City, Pangasinan 2400
MA. CAROLINA D.O. AUSTRIA
Acting Branch Head
CP No. 0928-5027995
Fax No. (075) 522-2696
Tel. No. 522-0986 • 522-0597
515-4403 • 515-8536
Email: dagupan@dbp.ph

LAOAG BRANCH
A.G. Tupaz Ave.
Laoag City, Ilocos Norte 2900
MGR. LUZVIMINDA M. BUDUAN
Branch Head
CP No. 0917-559-8751
Fax No. (077) 772-1503
Tel. No. (077) 772-0234
(077) 772-1161
(077) 771-4092
Email: laoag@dbp.ph

SAN FERNANDO (LU) BRANCH
Lueco Bldg II, Quezon Ave.
San Fernando, La Union 2500
AM MARCOS M. PEREZ, JR.
Acting Branch Head
CP No. 0917-559-8737
Fax No. (072) 242-1049, 818-9511
loc. 1410
Tel. No. (072) 700-0101
(072) 242-1049
(072) 242-1664
Email: sfdo@dbp.ph

VIGAN BRANCH
L. Florentino St., Vigan City
Ilocos Sur 2700
MGR. MARJORIE ANNE R. MUÑOZ
Acting Branch Head
CP No. 0917-559-8747
Fax No. (077) 674-2501
Tel. No. (077) 674-2502
(077) 674-2501
Email: vigan@dbp.ph

RMC METRO MANILA

RMC METRO MANILA-NORTH
DBP Bldg., Commonwealth Ave.
Diliman, Quezon City 1121
SAVP MADELEINE F. ALDANA
Acting Head-RMC MM-S
CP No. 0917-833-5320
Fax No. (02) 920-4715
Tel. No. 920-4918
(MA) 920-4903/920-4715
(CAU) 920-4918/920-4732
(BOA) 920-4909/920-4717
(Housing) 920-4894
Email: rmc-mm1@dbp.ph

ALABANG BRANCH
Unit 101 Grd Flr. Admiralty Realty Corp.
1101 Madrala Business Park,
Alabang, -Zapote Road
Alabang, Muntinlupa City 1799
MGR. RIA MAELA A. ARRIOLA
Branch Head
CP No. 0917-842-7422
Fax No. 552-92-15
Tel. No. (Branch Head) 552-9216
Loc. 102
552-9218 Loc. 107
552-9215 Loc. 108
Email: alabang@dbp.ph

CAMP AGUINALDO BRANCH
Ground Floor, Hen. Antonio Luna Hall
Veterans Compound,
Camp Emilio Aguinaldo
EDSA, Quezon City 1110
MGR. JEANETTE S. QUILIT
Branch Head
CP No. 0917-543-9278
Fax No. 913-6005/913-6008
Tel. No. 995-0383 • 913-6059
913-6017
Email: caguinaldo@dbp.ph

COMMONWEALTH BRANCH
DBP Bldg., Commonwealth Ave.
Diliman, Quezon City 1121
MGR. NICOLAS L. DIZON
Acting Branch Head
CP No. 0917-5617506
Fax No. 920-4898
Tel. No. 926-1686
920-4791/920-4893
920-4708/9204703
920-4892/920-4907
Email: cmwealth@dbp.ph

MAKATI -F. ZOBEL BRANCH
GF Lasala Building II, Lot 12 Block 1,
F. Zobel St, Brgy. Poblacion, Makati City
MGR. ARLENE P. ESCULLAR
Acting Branch Head
CP No. 0927-585-4241

Fax No. 556-1100
Tel. No. (Branch Head)556-1110
552-9227 Loc. 102
Email: makati@dbp.ph

DBP MANILA CASH UNIT
Ground Floor W.Godino Bldg.
No. 350 A. Villegas St.
Ermita, Manila 1000
AM VIRNA G. DE LEON
Acting Branch Head
CP No. 0917-546-2937
Fax No. (02) 525-8672
Tel. No. 525-8669 • 525-8662
525-8703
Email: manila@dbp.ph

MANILA- NAKPIL BRANCH
1804 Leticia Bldg. Julio Nakpil St.
cor Taft Avenue, Malate, manila
AM PEARL ANGELICA C. HUFANO
CP No. 0917-500-8578
Fax No. (020) 523-2854
Tel. No. (02) 523-3412
Email: nakpil@dbp.ph

MARIKINA BRANCH
No. 37 cor. Dragon and Gil Fernando
Avenue, Midtown Subdivision, San Roque,
Marikina City 1801
MGR. VIRGILIO F. CASTELO III
Branch Head
CP No. 0917-570-4492
Tel. No. 477-6922 • 477-6923
4776-6926
(new accts)477-6924
loc. 103
(acctg.) 477-6924 loc. 111
(cashier) 477-6924
loc. 110/106
Email: marikina@dbp.ph

MUNTINLUPA BRANCH
34 National Rd., Putatan
Muntinlupa City 1702
MR. JERWIN L. FABRICANTE
Officer-In-Charge
CP No. 0917-8513926
Fax No. 861-53-98 • 861-5398
Tel. No. 861-5935 • 861-59-35
861-5397 • 861-5934
Email: muntinlupa@dbp.ph

PARAÑAQUE BRANCH
Unit 14 & 15 G/F Aseana Power Station,
Macapagal Blvd cor Bradco Ave.
Parañaque City
SM JULIE ANN ESGRA-GONZALES
Branch Head
CP No. 09175579835
Fax No. (02) 478-6783
Branch Head - 5190645
Cashier - 478-6179
Accountant 519-5826
Email: paranaque@dbp.ph

QUEZON AVENUE BRANCH
Ground Floor, RR7 BIR Bldg.
Cor. Sct. Santiago St. and Quezon Ave.
Quezon City 1104
MGR. RAE FRAMIL E. JUATON
Acting Branch Head
CP No. 0917-800-6246
Fax No. (02) 371-2395
Tel. No. 371-2308 • 371-2397
371-2396 • 371-2398
Email: quezonave@dbp.ph

QUEZON CITY BRANCH
Ground Floor, Medical Arts Bldg.
Phil. Heart Center for Asia
East Avenue, Quezon City 1104
SM ELISA D. DUMLAO
Branch Head
CP No. 0917-833-5323
Fax No. (02) 928-0120
Tel. No. 426-2246 • 928-9156
927-9383
Email: quezoncity@dbp.ph

TAGUIG BRANCH
G/F Unit 5 The Trade & Financial Tower
7th Avenue corner 32nd Street
Bonifacio Global City, Taguig
SAVP ARTURO S. MARTINEZ
Branch Head
CP No. 0917-513-4776
Fax No. 478-69-06
Tel. No. Branch Head - 478-69-04
Cashier - 478-64-83
New Accounts - 478-69-05
Email: taguig@dbp.ph

RMC CENTRAL LUZON

RMC CENTRAL LUZON
2/F Doña Isa Fel Bldg. Dolores
Mcarthur Highway
City of San Fernando, Pampanga 2000
RMC Head
CP No. 0917-599-7253
Fax No. (045) 963-1231
Tel. No. 961-0003
961-4782
961-5674
Email: rmc-cl@dbp.ph

BALANGA BRANCH
Don Manuel Banzon Ave.
Balanga, Bataan 2100
tAVP MA. CRISTINA S. PIMPINIO
Branch Head
CP No. 0917-831-9672
Fax No. (047) 237-2073
Tel. No. 237-6654 • 237-3589
Email: balanga@dbp.ph

BALER BRANCH
National Highway, Brgy. Suklayin
Baler, Aurora Province 3200
AM RUBEN F. RAYO
Acting Branch Head
Tel. No. (042) 722-0065
Email: baler@dbp.ph
Fax No. (044) 464-3536

CABANATUAN BRANCH
Burgos Ave., cor Gabaldon St.
Cabanatuan City, Nueva Ecija 3100
tAVP OFELIA E. HOCSON
Branch Head
CP No. 0917-556-3984
Fax No. (044) 464-3536
Tel. No. 463-1252
294-9605
600-2004
600-0703 • 463-1160
cabanatuan@dbp.ph

CLARK BRANCH
Pavillion 1, Berthaphil III Clark Center
Jose Abad Santos Avenue
Clark Freeport Zone 2023
SM REMELYN A. PAGARIGAN
Branch Head
CP No. 0917-806-0651
Fax No. (045) 499-1652
Tel. No. 499-1650 or 51
499-1649
Email: clark@dbp.ph

MALOLOS BRANCH
McArthur Highway, Guinhawa
City of Malolos, Bulacan 3000
MGR. RYANNA T. BULATAO
Acting Branch Head
CP No. 0908-9747298
Fax No. (044) 796-0324
Tel. No. 796-0325 • 760-1156
662-1589
Email: malolos@dbp.ph

SAN FERNANDO (P) BRANCH
Dona Isa Fel Bldg. Dolores
Mcarthur Highway
City of San Fernando, Pampanga 2000
MGR. AILYN D. CAPATI
Branch Head
CP No. 0917-563-4479
Fax No. (045) 961-5845
Tel. No. 961-8059 • 961-5674
961-6950 • 961-4971
Email: sanfernando-
pampanga@dbp.ph

SUBIC BRANCH
G/F Hee-Mang Bldg, Lot 3
Greenwoods Park, CBD Area
Subic Bay Freeport Zone 2222
SM EDUARDO M. TIMBOL
Branch Head
CP No. 0917-584-1167
Fax No. (047) 252-3090
Tel. No. 252-3093
252-3091
Email: subic@dbp.ph

TARLAC BRANCH
Macabulos Drive
Tarlac, Tarlac 2300
MGR. JANET S. ALCANTARA
Branch Head
CP No. 0917-572-6877
Fax No. (045) 982-0885
Tel. No. 982-6024 • 982-0406
982-6038
Email: tarlac@dbp.ph

VALENZUELA BRANCH
253-A McArthur Hiway
Karuhatan, Valenzuela City 1441
MGR. JOWEL G. DE CASTRO
Acting Branch Head
CP No. 0917-806-0599
Tel. No. 294-9823 • 294-95-41
294-9605
Email: valenzuela@dbp.ph

RMC SOUTHERN TAGALOG

RMC SOUTHERN TAGALOG
2nd Flr. DBP Bldg.
Merchan St., Lucena City, 4301
SAVP ABELARDO L. MONARQUIA
RMC Head
CP No. 0917-563-7271
Fax No. (042) 373-4404 • 373-4274
Tel. No. 499-1650 or 51
373-4404 • 373-4274
Email: rmc-st@dbp.ph

BATANGAS BRANCH
Sambat,Kumintang Ibaba,
Batangas City
CHRISTINA P. AÑOSO
Office-In-Charge
CP No. 0917-4756503
Fax No. (043) 702-33-78
Tel. No. (043) 702-34-00
Email: batangas@dbp.ph

CALAPAN BRANCH
Roxas Dr., Sto. Nino
Calapan City, Oriental Mindoro 5200
MGR. CHED B. SY
Acting Branch Head
CP No. 0917-565-3117
(043) 441-02-17
Tel. No. (Branch Head) (043)
288-4399
Email: calapan@dbp.ph

DASMARIÑAS BRANCH
Km. 30 E.Aguinaldo Highway,
Dasmariñas, Cavite 4114
SM ROMEL P. SAN DIEGO
Acting Branch Head
CP No. 0917-540-4568
Fax No. (046) 416-1390
Tel. No. (Branch Head) 416-1389
850-3637
Email: dasmarinas@dbp.ph

LIPA BRANCH
No. 2 C.M. Recto Ave.
Lipa City, Batangas 4217
SM CRISTINA C. CORONEL
Branch Head
CP No. 0917-565-3120
Fax No. (043) 756-4217
Tel. No. 756-4216
Email: lipa@dbp.ph

LUCENA BRANCH
Merchan St. Lucena City 4301
SM JOEL G. JALBUENA
Branch Head
CP No. 0917-559-8813
Fax No. (042) 373-0134
Tel. No. (Branch Head) 373-0190
373-0986
Email: lucena@dbp.ph

PUERTO PRINCESA BRANCH
*GF Empire Suites Hotel., Rizal Avenue
Puerto Princesa City , Palawan 5300
Eff.New Address- August 19, 2013
AM JOSE MARIA E. PETEZA
Acting Branch Head
CP No. 0917-565-3121
Fax No. (048) 433-2358 • 433-2538
Tel. No. 433-2358 • 433-2538
Email: ptoprincesa@dbp.ph

SAN JOSE BRANCH
Rizal St. cor. Quirino St.
San Jose, Occ. Mindoro 5100
SM ALFREDO S. SEBASTIAN
Branch Head
CP No. 0917-570-4479
Fax No. (043) 491-1932
Tel. No. 491-2073 • 491-2024
Email: sanjose@dbp.ph

SANTA CRUZ BRANCH
A. Bonifacio cor. F. Sario Sts,
Poblacion IV,Sta. Cruz, Laguna
SM MA. LUISA C. GRIMALDO
Branch Head
CP No. 0917-540-4496
Fax No. (049) 501-51-32
Tel. No. (049) 501-51-42
Email: stacruz@dbp.ph

SANTA ROSA BRANCH
Maerix Terrace Bldg.,Rizal Blvd.
Brgy. Tagapo, City of Santa Rosa
Laguna 4026
SM DINAH ORENDAIN-GUIAO
Branch Head
CP No. 0917-570-4483
Fax No. (049) 534-2820
Tel. No. 534-2821
Email: starosa@dbp.ph

RMC BICOL

RMC BICOL
2nd Floor DBP Naga Branch Bldg.
Panganiban Drive
Naga City 4400
SM ARIEL B. PEÑA
Acting Head, RMC Bicol
CP Nos. 0917-825-5006
Fax No. (054) 472-4727
Tel. No. 478-7868 • 472-4728
472-4729
Email: rmc-bicol@dbp.ph

DBP BRANCH NETWORK

DAET BRANCH

Magallanes Iraya St.
Daet, Camarines Norte 4600
AM RODERICK P. BARBADO
Acting Branch Head
CP No. 0917-538-4160
Fax No. (054) 440-0765
Tel. No. 440-0762
Email: daet@dbp.ph

LEGAZPI BRANCH

Quezon Ave.
Legazpi City 4500
MGR. FRANCISCO M. SAYSON
Branch Head
CP No. 0917-583-1219
Fax No. (052) 480-7081
Tel. No. 820-2512 • 820-1348
480-7843 • 820-1961
Email: legaspi@dbp.ph

MASBATE BRANCH

Cor. Rosero & Quezon Sts.
Masbate, Masbate 5400
SM NATHANIEL T. RELAVO
Branch Head
CP No.
Fax No. (056) 333-2236
Tel. No. 333-4073 • 333-2947
Email: masbate@dbp.ph

NAGA BRANCH

Panganiban Drive
Naga City 4400
MS. RALLEN O. VERDADERO
Acting Branch Head
CP No. 09065111440
Fax No. (054) 472-4766 / 472-4711
Tel. No. 472-0641 / 472-5778
Fax - Digitel -811-1581
811-2030 * 472-4408
Email: naga@dbp.ph

SORSOGON BRANCH

ACM Bldg.
Cor. Burgos & Rizal Sts.
Sorsogon City 4700
SM ELEANOR ECO
Branch Head
CP No. 09189074253
Fax No. (056) 421-6876
Tel. No. 421-6876 • 421-5580
211-2079
Email: sorsogon@dbp.ph

VIRAC BRANCH

Old Capitol Bldg.
Rizal Avenue cor. Eustaquio St.,
Sta. Elena, Virac, Catanduanes
MGR. VICENTE A. BALMaceda
Branch Head
CP No. 0917-583-1452
Tel. No. (052) 811-4116
811-2870
Email: virac@dbp.ph

RMC EASTERN VISAYAS

RMC EASTERN VISAYAS

2nd Flr. DBP Bldg.
Cor Zamora & Paterno Sts.
Tacloban City, Leyte 6500
MGR. VAL GALILEO LYNDON M.
PAGUNSAN
Acting RMC Head
CP No. 0917-596-5748
Fax No. (053) 325-2961
Tel. No. 325-2958 • 325-2959
BOA 325-2962
CAU 325-2960
Email: rmc-ev@dbp.ph

BORONGAN BRANCH

E. Cinco St., Brgy. C
Borongan City, Eastern Samar 6800
AM KRISTINE MARIE M. HIDALGO
Acting Branch Head
CP No. 0917-852-1759
Fax No. (055)261-2168 • 560-9080
Tel. No. 560-9080
261-2021
Email: borongan@dbp.ph

CATARMAN BRANCH

390 J.P. Rizal St.
Barangay Lapu-Lapu
Catarmán, Northern Samar 6400
MGR. MIGUEL S. CALADES
Branch Head
CP No. 0917-872-5590
Fax No. (055) 251-8615
Tel. No. (055)500-9065
251-8615
Email: catarmán@dbp.ph

CATBALOGAN BRANCH

San Bartolome St.
Catbalogan City, Samar 6700
MGR. HELBERT ANTOINE A. ACHAY
Acting Branch Head
CP No. 0917-872-4937
Fax No. (055) 251-2687
Tel. No. 251-2046
251-9861 • 543-9069
Email: catbalogan@dbp.ph

MAASIN BRANCH

RK Kangleon St.
Tunga-Tunga, Maasin City
Southern Leyte 6600
SM PAUL C. MATIENZO
Branch Head
CP No. 0920-960-4356
Fax No. (053) 570-9954 • 381-2084
Tel. No. 381-2084 • 570-9954
Email: maasin@dbp.ph

ORMOC BRANCH

G/F WLC Bldg
Lopez Jaena St
Ormoc City, Leyte 6541
SM MICHAEL RODRIGO I. MONDOY
Branch Head
CP No.
Fax No. (053) 561-9749
Tel. No. 561-6017
561-4434
255-4371 • 255-4485
Email: ormoc@dbp.ph

TACLOBAN BRANCH

Cor. Zamora & Paterno Sts.
Tacloban City, Leyte 6500
MGR. JONIEL E. SAGDULLAS
Branch Head
CP No. 0920-927-2732
Fax No. (053) 325-5996
Tel. No. 523-0094 • 321-9448
321-2007
Email: tacloban@dbp.ph

RMC CENTRAL VISAYAS

RMC CENTRAL VISAYAS

Mezzanine Floor, DBP Bldg., Osmena Blvd.
Cebu City 6000
SAVP FERNANDO G. LAGAHIT
RMC Head
CP No. 0917-705-4457
Fax No. (032) 255-6325
Tel. No. 254-9163/255-6323
(BOA) 412-3505
412-3588/255-6324
Email: rmc-cv@dbp.ph

BOGO BRANCH

Martinez Bldg. cor. Sor D. Rubio &
San Vicente Sts., Bogo City
Cebu 6010
AM EMELITA B. SANCHEZ
Acting Branch Head
CP No. 0916-602-0077
Fax No. (032) 251-2241
Tel. No. 251-2241 • 251-2070
434-8795
Email: bogo@dbp.ph

CARCAR BRANCH

Awayan, Poblacion III,
Carcar City, Cebu
MGR. LILIAN G. ROSALES
Branch Head
CP No. 0917-302-7998
0908-893-07409
Fax No. (032) 487-7138 &
266-9480
Tel. No. (032) 487-7038
Email: carcar@dbp.ph

CEBU BRANCH

Osmeña Boulevard
Cebu City 6000
MGR. LORNA A. GALLEG0
Acting Branch Head
CP No. 0920-9071477
Fax No. (032) 253-7988
Tel. No. 412-3423 *255-6315
412-3402
255-6310
Email: cebu@dbp.ph

MANDAUE BRANCH

Bridges Town Square
Plaridel St., Brgy. Alang-Alang
Mandaue City 6014
MGR. FELICITAS M. RUÑEZ
Branch Head
CP No. 0920-914-8044
Fax No. (032) 344-4993
Tel. No. 344-4992 • 345-8623
345-8624 • 345-8625
Email: mandaue@dbp.ph

TAGBILARAN BRANCH

DBP Bldg.
243Carlos P. Garcia Ave.
North Tagbilaran City 6300
SM MARISSA P. ANINO
Branch Head
CP No. 0947-991-9087
Fax No. (038) 412-4033
Tel. No. 412-3103 • 412-3122
412-3107
Email: tagbilaran@dbp.ph

RMC PANAY

RMC PANAY

Mezannine Floor, DBP Bldg.
I. Dela Rama St.
Iloilo City 5000
AVP RODEL B. BUSTILLO / ATTY.
Acting RMC Head
CP No. 0928-504-1206
Fax No. (033) 336-7567
Tel. No. 337-6432 • 337-6330
509-9505
Email: rmc-panay@dbp.ph

ANTIQUe BRANCH

AVP Bldg., T. A. Fournier St.
San Jose, Antique 5700
AVP JESSICA E. JUANICO
Branch Head
CP No. 0928-500-0081
Fax No. (036) 540-7848
Tel. No. 540-9993
Email: antique@dbp.ph

ILOILO BRANCH

I. de la Rama St.
Iloilo City 5000
AVP NICHOLAS G. ALVARiÑO
Branch Head
CP No. 0908-894-7614
Fax No. (033) 337-2224
Tel. No. 336-2092 • 336-2091
509-9490
Email: iloilo@dbp.ph

JARO BRANCH

E. Lopez St.
Iloilo City 5000
MGR. EDWIN T. CAGALITAN
Acting Branch Head
CP No. 0917-798-0007
Fax No. (033) 329-5233
Tel. No. 508-8900 • 329-2422
329-5230
Email: jaro@dbp.ph

KALIBO BRANCH

DBP Bldg. Capitol Site
Kalibo, Aklan 5600
Opening Date: November 25, 1967
MGR. CRISTINA C. RIVERA
CP No. 0917-3278917
Fax No. (036) 268-5792
Tel. No. 268-5126 • 500-8891
Email: kalibo@dbp.ph

ROXAS BRANCH

N & E Tan Bldg.
Roxas Avenue, Roxas City 5800
MGR. GINA G. TA-AY
Acting Branch Head
CP No. 0917-621-2438
Fax No. (036) 621-2438
Tel. No. 621-5096
621-4002
522-1380
Email: roxas@dbp.ph

RMC NEGROS

RMC NEGROS

Mezzaninne Floor, DBP Bldg.
Cor. South Capitol Road and Lacson Sts.
Bacolod City 6100
AVP MA. OFELIA V. TESORIO
Acting RMC Head
CP No. 0920-927-2470
0917-312-0875
Fax No. (034) 434-9377
Tel. No. 434-9378 • 433-4284
709-6094
Email: rmc-negros@dbp.ph

BACOLOD BRANCH

Cor. South Capitol Road and
Lacson Sts. Bacolod City 6100
SM ROSEMARIE C. CALLANTA
Branch Head
CP No. 0917-300-2933
Fax No. (034) 433-2303
Tel. No. 4334282 • 433-4283
433-4281 • 433-3574
433-3573
Email: bacolod@dbp.ph

DUMAGUETE BRANCH

Rizal Blvd. Dumaguete City 6200
MGR. ARLYN L. NAVARRA
Branch Head
CP No. 0918-942-6726
Fax No. (035) 225-5919
Tel. No. 225-4723 • 225-4338
225-4339 • 422-9057
Email: dumaguete@dbp.ph

KABANKALAN BRANCH

Cor. Lirazan & Bonifacio Sts.
Kabankalan City 6111
AM MARIO A. INFANTE
Acting Branch Head
CP No. 09399108252
Fax No. (034) 471-2402
Tel. No. 471-3170 • 471-2285
Email: kabankalan@dbp.ph

SAN CARLOS BRANCH

F. C. Ledesma Avenue
San Carlos City,
Negros Occidental 6127
MGR. RUGGERO CARLO J. PANGO
Acting Branch Head
CP No. 09177010909
Fax No. (034) 312-5158
Tel. No. 312-5591 • 312-5592
729-3351
Email: sancarlos@dbp.ph

RMC NORTHERN MINDANAO

RMC NORTHERN MINDANAO

2nd Floor DBP Bldg.
Corrales Ave. cor. Tirso Neri St.
Cagayan de Oro City 9000
SAVP NEOGEN M. CHAVES
RMC Head
CP No. 0922-8658174
CP No. 0917-716-0002
Fax No. (08822) 723-316
Tel. No. 722-646 • 722-647
(088) 856-4551 • 857-3412
Email: rmc-nm@dbp.ph

CAGAYAN DE ORO BRANCH

DBP Bldg.
Corrales Ave. cor. Tirso Neri St.
Cagayan de Oro City 9000
SM SHIRLEY MAE B. SERATE
Branch Head
CP No. 0920-905-8618
CP No. 0917-565-7352
Fax No. (088) 856-4517
Tel. No. (08822) 722-649
857-2148
(088) 8572087 • 857-2088
Email: cagayandeoro@dbp.ph

CAPISTRANO-CDO BRANCH

Capistrano cor. J. R. Borja Sts.
Cagayan de Oro City 9000
AVP MARY JOYCE B. SALGADOS
Branch Head
CP No.
Tel/Fax No. (088)856-7776
Tel. No. 856-6154
(08822) 722-819
Email: capistrano-cdo@dbp.ph

ILIGAN BRANCH

Picardal Road, Mahayahay
Iligan City 9200
SM RUSSELLITA P. MURALLON
Acting RMC Head
CP No. 0917-570-4496
Fax No. (063) 221-3124
Tel. No. 221-2858
221-8208
223-3332 • 221-2857
Email: iligan@dbp.ph

MALAYBALAY BRANCH

Bonifacio Drive
Caul, Malaybalay City 8700
AVP NORA G. ISMAIL
Branch Head
CP No. 0917-872-1161
Fax No. (088) 813-3682
Tel. No. 813-3831 • 221-2134
Email: malaybalay@dbp.ph

OZAMIZ BRANCH

Burgos cor. Zamora Sts.
Ozamiz City 7200
AM FRANCIS R. DONGOGAN
Acting Branch Head
CP #0917-710-1263
Fax No. (088) 521-0032
Tel. No. 521-0027
521-0028
Email: ozamis@dbp.ph

VALENCIA BRANCH

Tamay Lang Park Lane
G. Laviña Avenue, Poblacion
Valencia City , Bukidnon
SM ANGELITA T. AGUHOB
Branch Head
CP No. 0917-872-1148
Tel. No. (088) 828-3316
828-3190 • 828-3086
Email: valencia@dbp.ph

RMC NORTHEASTERN MINDANAO

RMC NORTHEASTERN MINDANAO

J. C. Aquino Avenue Cor.
J. Rosales Ave., Butuan City 8600
SAVP SISINIO S. NARISMA
RMC Head
CP No. 0917-872-1177
Fax No. (085) 815-1627
Tel. No. 815-6036 • 341-5136
815-2196
Email: rmc-nem@dbp.ph

BUTUAN BRANCH

J. C. Aquino Avenue cor.
J. Rosales Ave. Butuan City 8600
MGR. JESSIE P. OMAMALIN
Branch Head
CP No. 0917-874-1385
Fax No. (085) 341-5137
Tel. No. 341-5150 • 342-6358
Email: butuan@dbp.ph

MANGAG0Y BRANCH

Saren Bldg., Espiritu St.
Mangagoy, Bislig City 8311
MR. JONAS T. DABALOS
Acting Branch Head
CP No. 0917-596-5750
Fax No. (086) 853-2245
Tel. No. 853-5044 • 628-2296
Email: mangagoy@dbp.ph

SAN FRANCISCO BRANCH

Orange St. cor. Rotunda
San Francisco, Agusan del Sur 8501
MGR. FREDDIE C. MERO
Branch Head
CP No. 0917-559-8718
Fax No. (085) 839-0436 loc. 111
Tel. No. 839-0439
343-8274
Email: sanfrancisco@dbp.ph

SURIGAO BRANCH

Narciso St., Surigao City 8400
SM MA. LIZA C. BALMADRES
Branch Head
CP No. 0917-530-3504
Fax No. (086) 826-1118
Tel. No. 826-0289
231-7351
826-1309
Email: surigao@dbp.ph

RMC SOUTHERN MINDANAO

RMC SOUTHERN MINDANAO

Roxas Ave., General Santos City 9500
AVP NELITO H. TINGZON
Acting RMC Head
CP No. 0917-557-9770
Fax No. (083) 552-1488
Tel. No. 552-2328 • 301-6110
Email: rmc-sm@dbp.ph

COTABATO BRANCH

Don Rufino Alonzo St.
Cotabato City 9600
AM AMADO D. BRASILEÑO
Acting Branch Head
CP No. 0917-852-1764
Fax No. (064) 421-8216
Tel. No. 421-2367 • 421-2368
421-2365
Email: cotabato@dbp.ph

GENERAL SANTOS BRANCH

Roxas Avenue, General Santos City 9500
MGR. MARIELA LUZ T. CORTEZ
Branch Head
CP No. 0917-569-2975
Fax No. (083) 552-4514
Tel. No. 554-7821
301-2962 • 552-2084
552-2961
Email: gensan@dbp.ph

DBP BRANCH NETWORK

MARBEL BRANCH

Alunan Avenue, Koronadal City 9506
SM LANI A. CASTANIAGA
Branch Head
CP No. 0917-715-1210
lacastaniaga@yahoo.com
Fax No. (083) 228-3667
Tel. No. 228-2429
228-3118 • 228-3119
228-5872 • 228-8629
Email: marbel@dbp.ph

TACURONG BRANCH

National Highway cor. Del Corro Sts.
Tacurong City 9800
AM ICHIE M. BARROMETRO
Acting Branch Head
CP No. 0917-810-8955
Fax No. (064) 200-3060
Tel. No. 200-3485
Email: tacurong@dbp.ph

RMC SOUTHEASTERN MINDANAO

RMC SOUTHEASTERN MINDANAO
2nd Floor, DBP Bldg.
C. M. Recto Avenue, Davao City 8000
AVP ANA MARIE E. VELOSO
Acting RMC Head
CP No. 0917-8253264
Fax No. (082) 221-2517
Tel. No. 221-2620 • 221-2117
Email: rmc-sem@dbp.ph

DAVAO BRANCH

DBP Bldg., C. M. Recto Ave.
Davao City 8000
SM CLIFF C. CHATTO
Branch Head
CP No. 0928-500-1421
0922-8801805
Fax No. (082) 221-2572
Tel. No. 222-8326
227-6277 • 222-3480
227-9681/227-7285
Email: davao@dbp.ph

DIGOS BRANCH

DBP Bldg., Quezon Ave.,
Digos City 8002
MGR. JUVIE LANI D. MANALOTO
Acting Branch Head
CP No. 0917-5563976
Fax No. (082) 553-3943
Tel. No. 553-2933
Email: digos@dbp.ph

KIDAPAWAN BRANCH

DBP Bldg., Quezon Blvd. cor. J. P.
Laurel Sts., Kidapawan City
Kidapawan City 9400
AM LOLITA O. TEOPE
Acting Branch Head
CP No. 0922-8217058
Fax No. (064) 288-1581
Tel. No. 288-1450 • 288-1372
Email: kidapawan@dbp.ph

MATI BRANCH

DBP Bldg., Limatoc cor. Santiago Sts.
Mati City 8200
AM AMELITA B. PINANDAY
Acting Branch Head
CP No. 0917-8254953
Fax No. (087) 388-3911
Tel. No. 811-3145 • 388-3489
811-0413
Email: mati@dbp.ph

TAGUM BRANCH

DBP Bldg., Apokon Road
Tagum City 8100
SM JEMMA H. IRENEA
Branch Head
CP No. 0917-718-9033
Fax No. (084) 400-1144
Tel. No. 216-7096
216-7097
216-7103
Email: tagum@dbp.ph

RMC WESTERN MINDANAO

RMC WESTERN MINDANAO
Don P. Lorenzo St. (Port Area)
Zamboanga City 7000
SAVP EDGAR N. SERONAY
Head- RMC-WM
CP No. 0922-836-9415
Fax No. (062) 991-0359
Tel. No. 992-7365 • 991-1316
992-5819

Email: rmc-wm_marketing@dbp.ph

BASILAN BRANCH

N. Valderrosa St., Isabela City
Basilan 7300
MS. SHEILA B. PORTICOS
Acting Branch Head
CP No. 0917-564-3735
Fax No. (062) 200-3585
Tel. No. 200-3584
Email: basilan@dbp.ph

DIPOLOG BRANCH

National Highway, Turno, Dipolog City 7100
MGR. AL BRAIN C. TENORIO
Acting Branch Head
CP No. 0917-570-4500
Fax No. (065) 212-4290
Tel. No. 212-3404 • 212-3414
908-0207
Email: dipolog@dbp.ph

IPIL BRANCH

Corner Succang Avenue &
Gethsemane St.,
Ipil, Zamboanga Sibugay 7001
SM ROMEL S. CALAPARDO
Acting Branch Head
CP No. 0917-570-4487
Fax No. (062) 333-2279 or
333-2227
Tel. No. 333-2279 • 333-2420
Email: ipil@dbp.ph

JOLO BRANCH

Gen. Arrola St. cor. Buyon St.
Jolo, Sulu 7400
MS. FAWAZA R. TULAWIE
Acting Branch Head
CP No. 0917-314-9284
Fax No. 818-9511 loc 1491
Tel. No. (085) 341-8911
Email: jolo@dbp.ph

PAGADIAN BRANCH

Rizal Avenue, Balangasan District
Pagadian City 7016
MGR. MAYLIN C. AGERO
Acting Branch Head
CP No. 0917-570-4520
Fax No. (062) 214-1450
Tel. No. 214-2169 • 214-1448
214-4638
Email: pagadian@dbp.ph

ZAMBOANGA BRANCH

DBP Bldg.
Don Pablo Lorenzo St. (Port Area)
Zamboanga City 7000
SM FERNANDO J. YU
Branch Head
CP No. 0917-711-3551
Fax No. (062) 991-2617
Tel. No. 992-7366 • 991-1331
Email: zamboanga@dbp.ph