



## 2019 ANNUAL REPORT

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## ABOUT THE COVER

The cover highlights the Bank's strengthened role as the country's infrastructure development partner, tasked with building possibilities for Filipinos. The various development projects under its priority thrusts are shown as blocks in DBP's corporate colors of blue and red. It is from these blocks that the Bank hopes to build a stable structure for the country's inclusive and equitable development.



**53%** Countryside Reach

**140** Branches/  
Branch-lite  
Units (BLUs)

**22** Lending  
Centers

**836** ATMs

## SUBSIDIARIES

	OWNERSHIP
DBP Leasing Corporation	100.00%
DBP Data Center, Inc.	100.00%
DBP Management Corporation	100.00%
Al-Amanah Islamic Investment Bank of the Philippines	99.80%

## AFFILIATES

LGU Guarantee Corporation	47.94%
DBP Service Corporation	28.04%
DBP Insurance Brokerage, Inc.	40.00%
DBP Daiwa Capital Markets Philippines, Inc.	17.06%

**METRO MANILA**  
19 Branches  
159 ATMs

**LUZON**  
48 Branches  
5 BLUs  
283 ATMs  
10 Lending Centers

**VISAYAS**  
27 Branches  
3 BLUs  
187 ATMs  
5 Lending Centers

**MINDANAO**  
35 Branches  
3 BLUs  
207 ATMs  
7 Lending Centers

## PURPOSE AND PHILOSOPHY

The Development Bank of the Philippines is the country's premiere development bank primarily tasked to undertake financing and investments in strategic sectors especially in the areas of infrastructure and logistics, environment, social services and small and medium enterprises.

As a 100% government-owned policy bank, we work hand-in-hand with the National Government in providing and sustaining opportunities for economic growth and prosperity countryside.

As a universal-commercial bank, we are also in the forefront of providing increased access to deposit products and other financial services for the underserved and underbanked.

## VISION 2022

By 2022, a one-trillion Bank capable of supporting and spearheading development in half of the Philippine countryside.

## MISSION

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

To work for raising the level of competitiveness of the economy for sustainable growth.

To promote and maintain the highest standards of good governance.



# Message from the President of the Philippines

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My warmest greetings to the Development Bank of the Philippines (DBP) as it publishes its 2019 Annual Report.

For many years, DBP remains a leading driver of our nation's economic growth and development. I have no doubt that its strategic financial programs will continue to support the progress of various sectors across the country.

May this annual report highlight the success of the bank's operations, including your efforts in the modernization of our public transport sector and the Bangsamoro peace initiatives. I trust that your milestones in the previous year will further inspire you to help the nation as we recover from the COVID-19 pandemic.

Your commitment to contribute in building a strong and resilient financial environment is important as we take great strides in achieving a more stable and progressive future for all Filipinos.

Congratulations on your accomplishments and I wish you all the best.

A handwritten signature in black ink, which appears to read 'Rodrigo'.

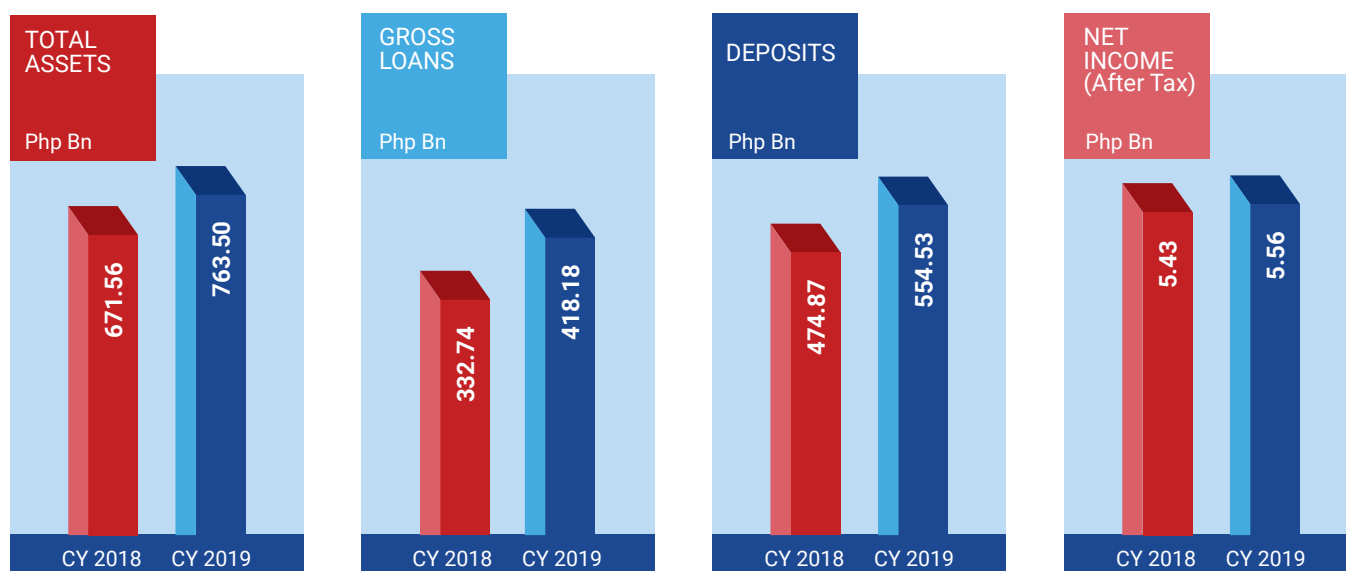
**RODRIGO ROA DUTERTE**

President  
Republic of the Philippines  
Manila  
October 2020

# FINANCIAL HIGHLIGHTS

(In thousand Pesos)

	CONSOLIDATED		PARENT	
	2019	2018	2019	2018
<b>Selected Balance Sheet Data</b>				
Liquid Assets	232,537,410	226,949,877	232,198,921	226,537,824
Gross Loans	418,178,511	332,738,090	414,049,785	328,921,094
Total Assets	763,503,353	671,559,084	761,243,423	669,588,020
Deposits	554,527,603	474,867,742	554,183,010	474,443,723
Total Equity	59,385,588	51,348,036	59,827,597	51,718,139
<b>Profitability</b>				
Total Net Interest Income	16,715,719	14,480,726	16,662,179	14,402,648
Total Non-Interest Income	3,520,080	2,841,991	3,242,778	2,833,106
Total Non-Interest Expenses	11,197,641	9,776,891	10,847,513	9,521,556
Pre-provision Profit	9,038,158	7,545,826	9,057,444	7,714,198
Allowance For Credit Losses	1,960,834	610,674	1,952,636	503,557
Net Income (after tax)	5,559,309	5,425,368	5,604,103	5,722,650
<b>Selected Ratios</b>				
Return on Average Equity	10.04%	10.90%	10.05%	11.44%
Return on Average Assets	0.77%	0.86%	0.78%	0.91%
Net Interest Margin	2.71%	2.72%	2.72%	2.72%
CET 1 Capital Ratio	12.01%	11.00%	11.92%	10.84%
Tier 1 Capital Ratio	12.01%	11.00%	11.92%	10.84%
Capital Adequacy Ratio	14.09%	13.91%	13.90%	13.66%
<b>Per Common Share Data</b>				
Net Income per Share:				
Basic	28.51	27.82	28.74	29.35
<b>Others</b>				
Cash Dividends Paid	26,678	985,845	-	959,038



# REPORT TO OUR STAKEHOLDERS

In 2019, the Development Bank of the Philippines persisted amidst the challenges of market volatility and increased competition, and consistently delivered on its refreshed mandate as the country's Infrastructure Bank. It likewise remained true to its claim of building possibilities for the Filipino people through its countrywide development initiatives that promote financial inclusion and bring the country closer to the realization of its Ambisyon 2040 vision of a *Matatag, Maginhawa at Panatag na Buhay*. We are therefore honored to share with our stakeholders the Bank's 2019 Annual Report which chronicles its contributions to nation-building.

## Sustaining Growth, Expanding Reach

DBP built on the previous years' gains through its maiden ASEAN Sustainability Bonds which raised Php18.125Bn, opting for the more responsive sustainability bonds in place of a plain vanilla issuance as a demonstration of its commitment to sustainable development and in support of its responsible banking practice.

This enabled the Bank to finance critical infrastructures more sustainably, resulting in a 32% increase in its infrastructure loan portfolio amounting to Php250.06Bn. Supported by a 14% increase in total deposits of Php554.53Bn and a strong resulting net income of Php5.56Bn, the Bank maintained its no. 8 position among top universal-commercial banks in the Philippines with an asset size of Php763.50Bn.

**DBP is the first bank in Alegria, Cebu.**

**Financial access has also improved in Tubod, Lanao del Norte and Abulug, Cagayan with the addition of a DBP branch in each area.**

The Bank's strong financial position and active participation in the domestic capital market allowed DBP to be recognized as one of the Top 5 Corporate Issue Managers/Arrangers by the Philippine Dealing System. Through its fiduciary activities, the Bank was also able to participate in the syndication of the Cebu-Cordova Link Expressway (CCLEX), a major project of the National Government, intended to realize inter-island land travel between Cebu and Cordova. Its landmark venture with DOTr, the DBP PASADA, continued to support the National Government's Public Utility Vehicle Modernization Program by providing financial support in transforming the public transport sector into one that is safer and more environment-friendly.







In 2019, DBP became the first bank to open in the Municipality of Alegria, Cebu while it further improved financial access in other underbanked and underserved areas in the Philippines through two more branches in Tubod, Lanao del Norte and Abulug, Cagayan. Accessibility further improved with an increase in the total number of ATMs nationwide from 789 to 836. This spirit of collaboration and public service also resonates in the Bank's partnership with fintech companies such as PayMaya, with cooperatives, and with various local government units such as LGU Parañaque and LGU Isabela, in support of its financial inclusion advocacy.

These efforts helped the Bank exceed its target of covering 50% of the Philippine countryside by 2022, three years ahead of schedule, as it reached a coverage of 53% at the close of 2019.

**32%**  
increase in  
infrastructure  
portfolio

Recognizing that peace is an essential foundation for development and progress, DBP takes pride in being chosen as the partner of the Office of the Presidential Adviser on the Peace Process as financial service provider of the Bangsamoro in Mindanao. Through this role, the Bank can be more actively involved in ensuring peace for the Bangsamoro people by accelerating development through infrastructure and capacity building.

As the country grapples with the rest of the world with unprecedented challenges brought about by the COVID-19 pandemic, we will continue building possibilities as we remain committed to our mission of being an agent of sustainable economic growth. We hope that our actions will help strengthen national resilience as we move forward to recovery. *Mabuhay po tayong lahat!*

**ALBERTO G. ROMULO**  
Chairman

**EMMANUEL G. HERBOSA**  
President and  
Chief Executive Officer

## 2019 IN REVIEW

# JAN 14

### DBP Confers Lingkod Katapatan Awards to Long-Serving Employees

DBP paid tribute to its long-serving officers and employees who have served for 25, 30, 35, and 40 years during the Lingkod Katapatan Awards 2019.



# FEB 09

#### PROJECTS



### DBP Steps Up Development Efforts in Mindanao

Former DBP President and Chief Executive Officer Cecilia C. Borrromeo (second from right) and Mindanao Development Authority (MinDA) Chairman Abul Khayr Alonto signed a memorandum of understanding that formalized the agencies' partnership. Also in photo are (from left): MinDA Assistant Secretary Romeo Montenegro, Undersecretary Janet M. Lopez, and DBP Director Maria Lourdes Arcenas.

# MAR 01

### DOF Sec. Carlos G. Dominguez swears in new DBP President Emmanuel G. Herbosa

DBP will sustain its development initiatives particularly in the government's flagship "Build, Build, Build!" infrastructure program, according to newly-appointed DBP President and Chief Executive Officer Emmanuel G. Herbosa.



# AUG 24

### DBP Rolls Out Governance Circles

DBP launched its bank-wide Governance Circles designed to further institutionalize good governance processes to strengthen overall organizational effectiveness and foster a culture of inclusion and learning for best practice.





# SEP 04

## DBP is Now on Facebook

DBP expanded its efforts to reach out to more development stakeholders by stepping into the social media platform. The Bank's official Facebook page already earned the blue verification badge.



# SEP 30

## DBP President Herbosa Receives Peace Champion Award

DBP President and Chief Executive Officer Emmanuel G. Herbosa received the Peace Process Champion Award from Senator Juan Miguel Zubiri and Presidential Peace Adviser Carlito G. Galvez, Jr. during the closing ceremony of the 2019 National Peace Consciousness Month, coinciding with the 26th Founding Anniversary celebration of the Office of the Presidential Adviser on the Peace Process (OPPAP).



# OCT 07



## DBP Hailed Best Workforce

DBP was hailed by the Sustainable Business Awards (SBA) National Advisory Panel as the company with the "Best Workforce" citing the Bank's sustainable approach to employee engagement, well-being and diversity.

"This award validates our sustained efforts in creating a truly rewarding workplace culture for our most valuable asset - our human resource."  
-Pres. & CEO Emmanuel G. Herbosa

# NOV 11

## DBP Joins Global Movement for Responsible Banking

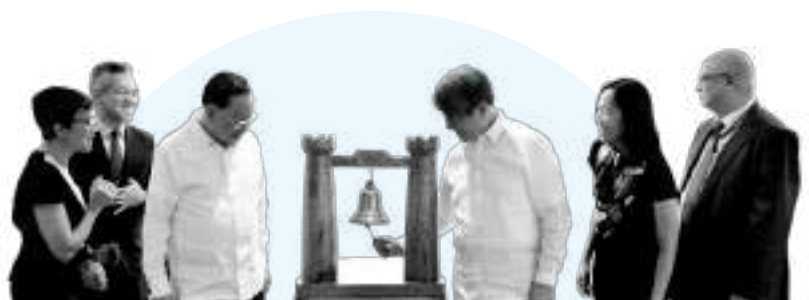
DBP became one of the Founding Signatories of the Principles of Responsible Banking, committing to strategically align its business with the Sustainable Development Goals and the Paris Agreement on Climate Change.



# NOV 30

## DBP's Maiden ASEAN Sustainability Bonds

DBP listed Php18.125Bn in the Philippine Dealing and Exchange Corporation (PDEX) in its maiden issuance of 2-year ASEAN Sustainability Bonds due 2021, paying 4.25% p.a. in quarterly coupons.



2019 OPERATIONAL  
HIGHLIGHTSSustaining  
Growth,  
Expanding  
Reach

DBP continued to fulfill its mandate of being the National Government's development partner in building possibilities for various sectors of society. Various lending programs were initiated in 2019 to target infrastructure development, responsible entrepreneurship, efficient social services, protection of the environment and micro, small and medium enterprises.

In 2019, DBP pushed towards its goal of financial inclusion by improving access in unbanked and underbanked areas and introducing more innovative products and services.

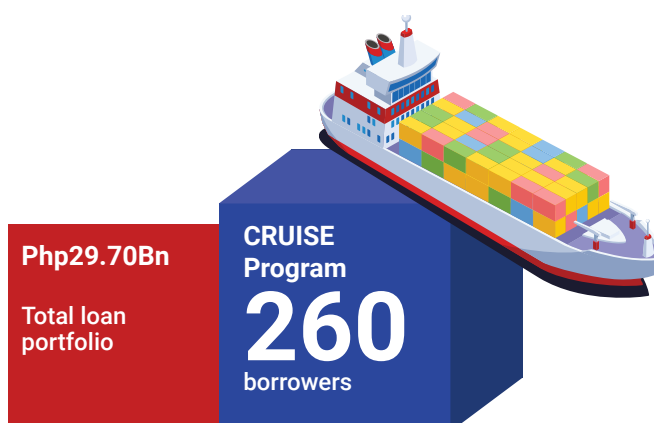
## DEVELOPMENT LENDING

DBP's financing programs are under four priority thrusts: Infrastructure and Logistics, Environment and Climate Change, Social Services and Community Development, and Micro, Small and Medium Enterprises (MSMEs).

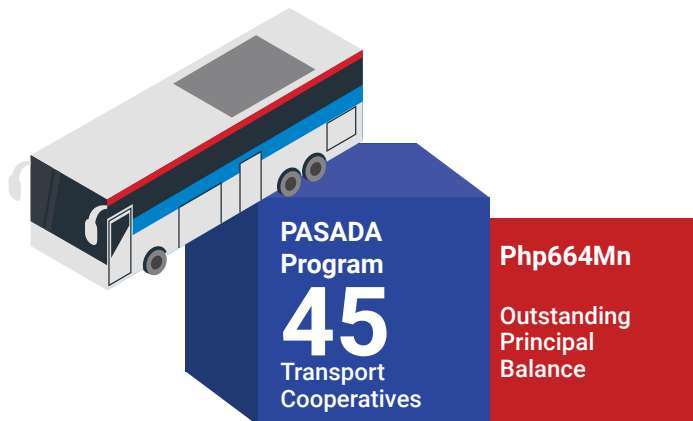
## Infrastructure and Logistics

As the country's Infrastructure Bank, DBP is committed to support the government's flagship "Build, Build, Build" Program. Comprising the Bank's infrastructure and logistical thrusts are five flagship programs:

- **CRUISE** or the **Connecting Rural Urban Intermodal Systems Efficiently** is the umbrella initiative which supports investments in the transport, logistics and tourism sectors. It also covers information technology and climate change adaptation or risk mitigation requirements of both public and private sectors. Moreover, it actively promotes the use of different investment modalities that encourage private sector participation.



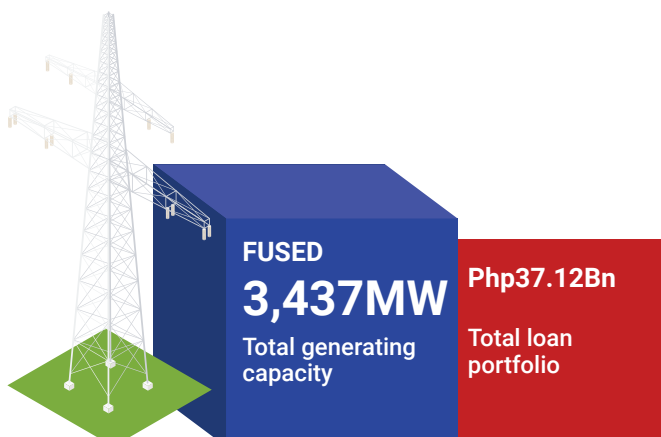
- **PASADA** or the **Program Assistance to Support Alternative Driving Approaches** is a program for transport cooperatives and corporations for the acquisition of brand new, energy efficient public transport vehicles which supports the National Government's Public Utility Vehicle Modernization Program (PUVMP) and its Omnibus Franchising Guidelines (OFG).



- **ICONS** or the **Infrastructure Contractors Support** provides credit assistance to contractors that need capital to expand their capacities or for additional operating expenses.



- **FUSED** or the **Financing Utilities for Sustainable Energy Development** is DBP's platform for the power-generation and distribution sectors, aimed at increasing access to electricity services.

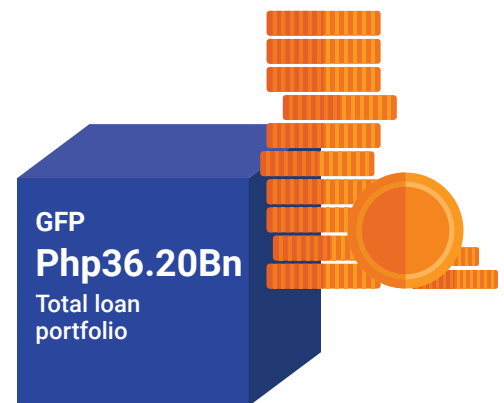


- **DELTA-P** or the **DBP's Electric Cooperative Loan Take-out Assistance from PSALM Program** was created to contribute to the continuous improvement of Electronic Cash performance through loan take-outs from PSALM to ensure adequate, affordable and reliable supply of electricity. Seven electric cooperatives were eligible for the DELTA-P Program, with a potential investment requirement of Php3.10Bn.

## Environment and Climate Change

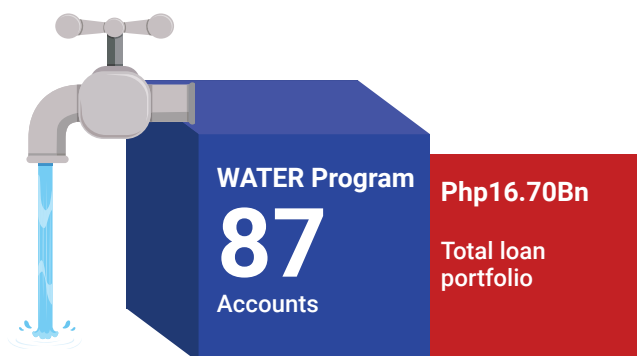
DBP is at the forefront of the government's efforts to protect the environment and effect sustainable development. Under this initiative are four main development lending programs:

- **GFP** or the **Green Financing Program** supports the Bank's environmental protection and sustainable development initiatives. The program extends financial assistance to strategic sectors, industries, and the public sector, in adopting environment-friendly processes and technologies.





- **WATER** or the **Water for Every Resident** is the Bank's financing program for water supply projects. The program contributes to the provision of safe and affordable water supply to the farthest barangays in the country.



- **E2SAVE** or the **Energy Efficiency Savings Financing Program** is DBP's response to the Energy Efficiency and Conservation Act (Republic Act 11285) aimed at institutionalizing energy efficiency and conservation. The program provides financial assistance to public and private sectors by promoting and encouraging the development and utilization of energy efficient and renewable energy technologies.



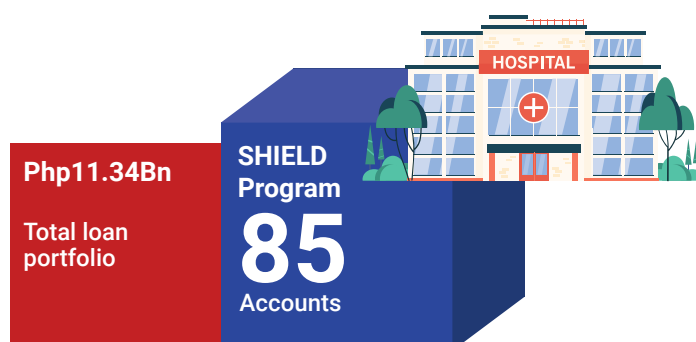
- **LINIS** or the **Lending Initiative for Sanitation Program** is DBP's financing facility aimed at assisting private firms and public entities – including LGUs, water districts, and cooperatives – in the development of water treatment and sanitation facilities to comply with existing environmental regulations.



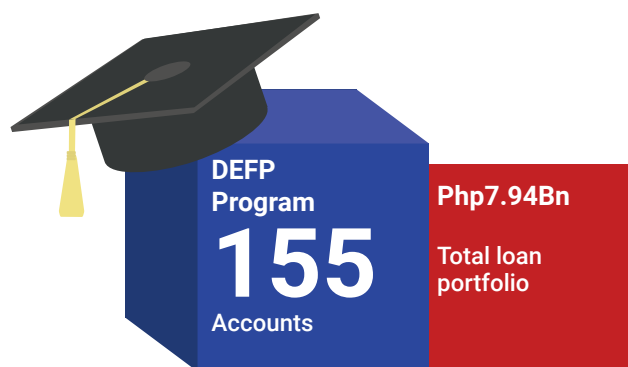
## Social Services and Community Development

To ensure that development is felt and shared by all, DBP allots financing to key sectors such as health care, education, real estate development and overall community development. The following lending programs focus on this thrust:

- **SHIELD** or the **Strategic Healthcare Investment for Enhanced Lending & Development Program** extends financing support for private and public investments in the enhancement of provision of healthcare services in the country.



- **DEFP** or the **DBP Educational Fund Program** is DBP's program for the education sector, benefitting students, LGUs, public and private educational institutions (EI), including technical-vocational schools.



- **RRFP** or the **Residential Real Estate Financing Program** is DBP's flagship housing loan program for private developers and LGUs for low-cost and socialized housing residences

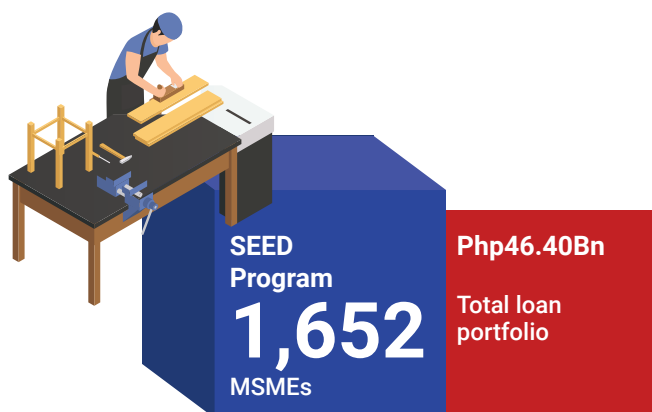


- **RESPONSE** or the **Rehabilitation Support Program on Severe Events** was crafted as DBP's answer to the earthquake that struck Mindanao in 2019. The program evolved to cover all eligible borrowers that have been devastated by calamities.

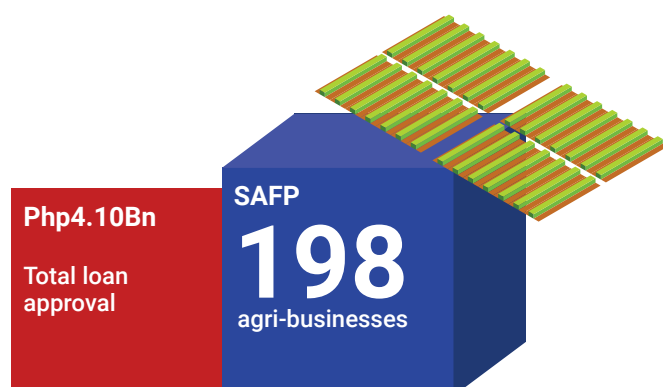
### Micro, Small and Medium Enterprises

To generate growth and enable expansion for local MSMEs, DBP offers the following programs:

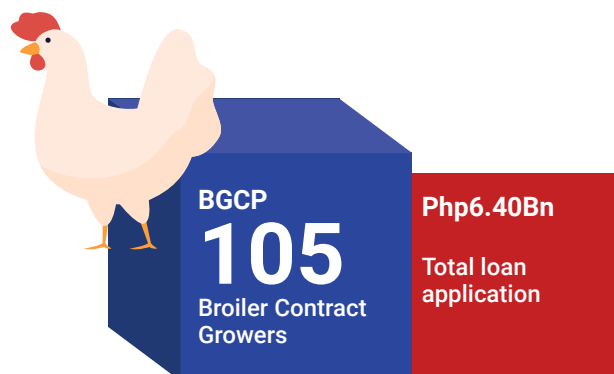
- **SEED** or the **Sustainable Enterprises for Economic Development** is DBP's umbrella program for MSMEs, which provides various types of loan facilities and other forms of assistance to local businesses. In supporting domestic products, this program has a multiplier effect as it empowers communities through job generation.



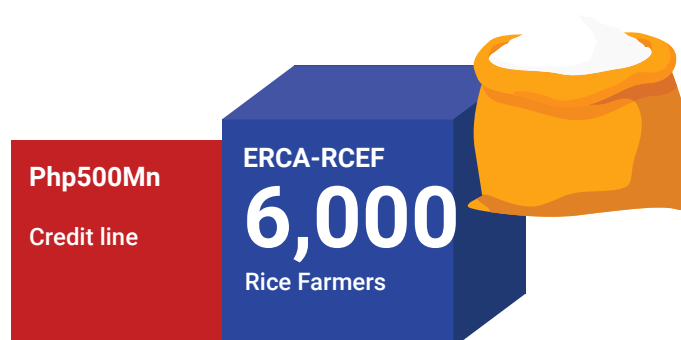
- **SAFP** or the **Sustainable Agribusiness Financing Program** provides credit for agribusiness projects engaged in the production, harvest, processing, and marketing of crops, poultry, livestock, and fishery as well as other agricultural plantation projects.



- **BGCP** or the **Broiler Contract Growing Program** is an agricultural credit facility which provides funding of up to a maximum of 75% of the total cost of eligible broiler contract growing projects.



- **ERCA-RCEF** is a credit facility created pursuant to RA 11203 or the Act Liberalizing the Importation, Exportation and Trading of Rice, Lifting for the Purpose the Quantitative Import Restriction on Rice, and for Other Purposes which aims to help increase the productivity of rice farmers, their cooperatives and associations by providing financial assistance for the increase in rice production, acquisition and establishment of agricultural production and processing facilities, and farm improvement.



- **DA-ACPC-DBP-BuyANIHan** Credit Program is implemented together with Department of Agriculture-Agricultural Credit Policy Council (DA-ACPC) to provide working capital loans for farmers' cooperatives or associations for palay trading (specifically for buying palay directly from farmers), palay processing, and for marketing of rice to institutional buyers.



## BRANCH BANKING

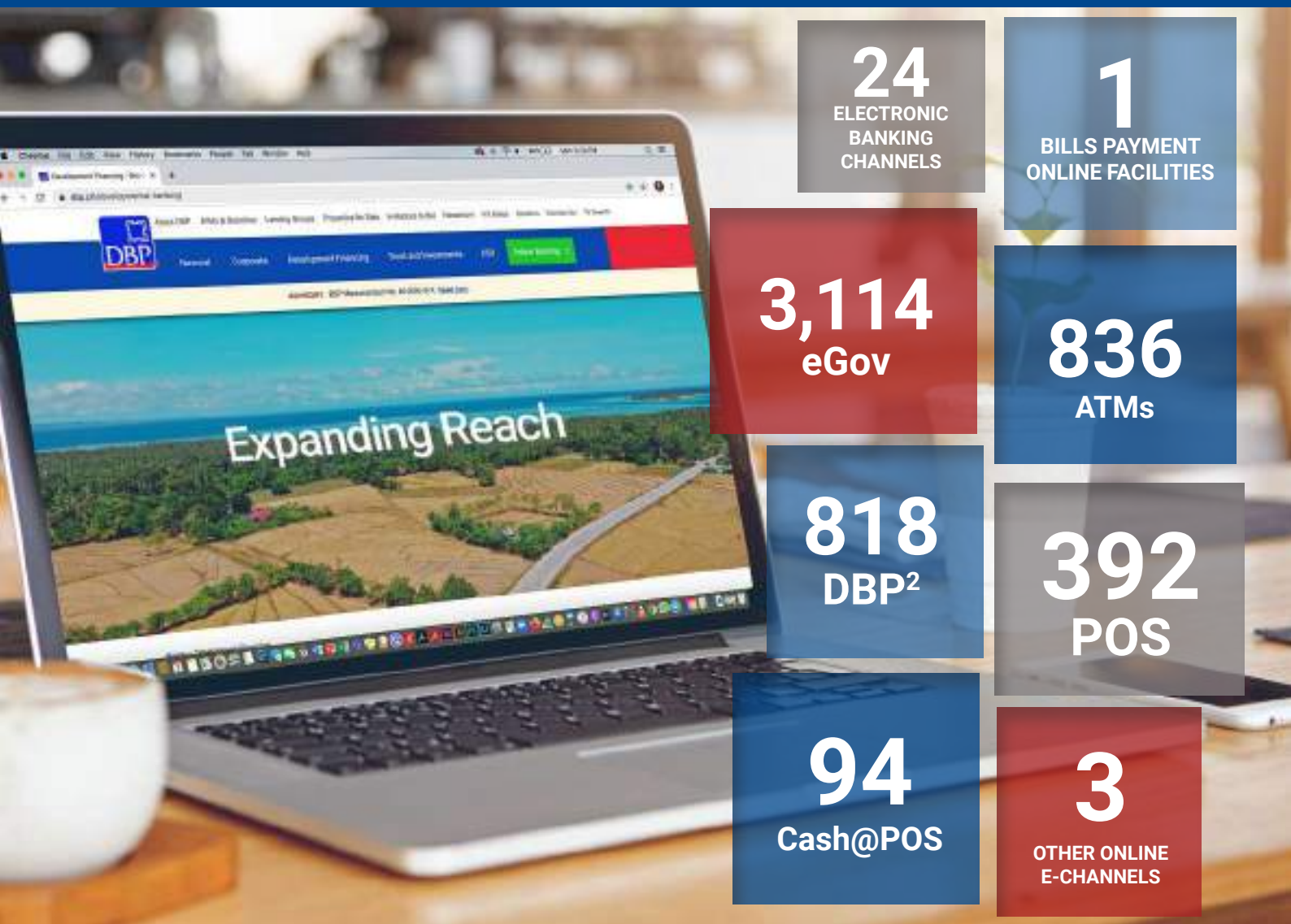
In 2019, DBP intensified its efforts to expand financial inclusion and ensure that deposit products and transaction banking services are accessible to all segments of society. This was achieved through the expansion of its physical network of local offices and facilities and the introduction of DBP<sup>2</sup> (DBP Squared) – the DBP Digital Banking Portal for Corporates and Institutions.

### Touch Points: Touch Screens and Human Touch

DBP<sup>2</sup> is a complete suite of cash management solutions designed to provide online banking convenience to its clients.

With DBP<sup>2</sup>, clients can view virtually their account portfolios, transaction history and statement of account. The platform also allows real time fund transfers between DBP accounts and to enrolled third-party accounts.

As the Bank levels up its efforts towards digital expansion, it will continue to enhance the quality of service provided at its physical branches, especially those in the countryside. After all, the dedicated bankers who personally serve the customers by soliciting accounts, originating loans, processing transactions and managing and nurturing relationships, are those who truly represent DBP.





### Raising Deposits, Creating Lasting Relationships

The mandate of DBP's branch banking sector is to raise deposits, especially Current and Savings Accounts (CASA). The CASA funds fuel DBP's assets growth as the Bank moves toward its target of being a trillion peso-asset bank by 2022.

In 2019, the Bank posted a 16% increase in CASA deposits and achieved a robust 28% growth in Term Deposits, which led to a 22% increase in Total Deposits putting DBP as the 7th ranked UKB in total deposits.

On the other hand, the Bank's Salary Loans portfolio reached the Php8.80Bn level, catapulting DBP to the ranks of top providers of essential financing tools for public sector employees.

### Expansion on All Fronts: Customer Base, Branches, and Service Channels

As part of DBP's continuing efforts to promote financial inclusion, new branches were opened in Alegria, Cebu, Abulug, Cagayan and Tubod, Lanao Del Norte, all among the most underserved areas in the Philippines. This brings DBP's nationwide branch total to 140 at the close of 2019.

Complementing and strengthening DBP's brick-and-mortar presence are 194 on-site ATMs and 642 off-site ATMs. The Bank also accelerated the deployment of Internet Payment Gateways with partner local government units for the online payment of taxes and fees.



#### Alegria, Cebu Branch

Shown in the photo during the opening are Alegria Municipal Mayor Verna V. Magallon (Third from left) and DBP Senior Vice President Fernando G. Lagahit (right). Joining them are (from left): Alegria Municipal Treasurer Niza A. Cuevas; Alegria Vice Mayor Gilberto F. Magallon, and DBP Manager Christ E. Valdehueza.

#### Abulug, Cagayan Branch

Shown in photo are Abulug Branch Head Udetta F. Falgui (second from left) and DBP Abulug staff: Mr. Ian Cezar Reynon, Teller (third from left), Ms. Irish Tocyapao, Branch Services Officer (fourth from left), and Ms. Dessa Lou Lumaban, Branch Cashier (fifth from left).

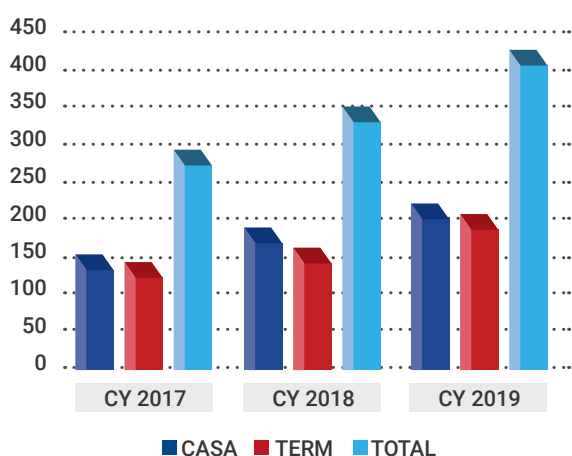


## Building a Strong, Resilient Franchise

Deposit growth in 2019 can be attributed not only to innovations made to DBP's range of products and services but also to its broader and stronger network of branches which brought these products and services directly to the customers.

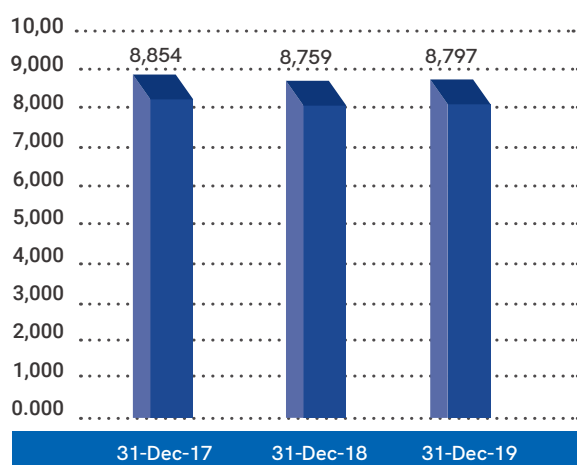
As an institution that constantly builds possibilities for the Filipino people, DBP strives to sustain a strong and resilient franchise, powering the National Government's development initiative. As such, DBP strives to integrate and implement social responsibility into all aspects of operations and services, asset management, and business decisions.

### Deposits (ADB in Bn Php)



DEPOSIT TYPE	CY2017	CY2018	CY2019
CASA	152,710	190,820	221,809
TERM	141,138	160,778	206,262
TOTAL	293,848	351,598	428,071

### Salary Loans (Outstanding Balance, in Mn Php)



## TRUST BANKING

As DBP's fiduciary arm, the Trust Banking Group (TBG) exercises its authority to conduct trust business to implement the National Government's initiatives and carry out DBP's developmental mandate.

In support of the BSP goal of financial inclusion and its complementary objective of financial literacy, TBG partnered with government institutions to make Unlad Kawani Money Market Fund (United Kawani) available to employees of government entities other than DBP.

TBG's active involvement in the government's goal of providing affordable housing was further concretized through its appointment as Administrator of the Special Purpose Trust for the National Home Mortgage Finance Corporation (NHMFC) Housing Loan Securitization (BALAI Bonds 1) amounting to Php270Mn.

In step with the National Government's privatization and restructuring program for the power sector, TBG took on the role of Facility, Registry and Paying Agent for the USD\$1.10Bn Syndicated Term Loan Facility for the Power Sector and Liability Management (PSALM).

For TBG's active participation in capital market development, it achieved a 43% growth in its UITF portfolio and a 14% increase in revenues which ended 2019 with a Php103Mn fee-based income.



**Corazon D. Conde** has been serving as the Independent Professional Member of the DBP Trust Committee since March 17, 2017. She is the Group Head for the consulting arm of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), the largest and most prestigious aggrupation of developing financing institutions in the Asia-Pacific region, of which DBP is a member.

For the last 11 years, Ms. Conde has been doing extensive consulting work in the areas of green/eco-investing and sustainable banking for various development finance institutions and key private and public organizations

Ms. Conde is involved in program and policy developments aimed at tapping governments and capital and credit markets to finance climate-smart and other sustainability projects especially in developing countries and emerging economies.

## TREASURY AND CORPORATE FINANCE

As its contribution to sustainable development initiatives, the Treasury and Corporate Finance Sector (TCFS) spearheaded the issuance of the Bank's first ever DBP ASEAN Sustainability Bonds, the Bank's first listing in the Philippine Dealing and Exchange Corporation. The undertaking aimed to raise funds to finance the Bank's green and sustainable projects as well as to support the sustainable development goals of the country.

Apart from leading the issuance of the DBP Sustainability Bonds, the TCFS also continued to deliver as one of the Bank's primary income-earners, contributing Php11.37Bn in Total Gross Income in 2019.

Because of these initiatives and their active participation in the country's capital markets, the Bank was recognized for the following:

- **Government Security Eligible Dealer (GSED)** – Market Maker by the Bureau of the Treasury (BTr). DBP's role as GSED Market Maker positioned the Bank as a major contributor to the Philippine Debt Market development while fulfilling its duties in funding the Republic by distributing its debt instruments.
- **2019 Philippine Dealing and Exchange Corp. (PDEX)** DBP ranked 12<sup>th</sup> out of the 32 brokering participants and 12<sup>th</sup> out of the 44 trading participants in the PDEX Fixed Income Market for its transaction and turnover rate.
- **Best LCY Sovereign Bond and Best Retail Bond Offering.** During the 13<sup>th</sup> Annual Best Deal & Solution Awards 2019 by Alpha Southeast Asia, the Php236Bn (US\$4.63Bn) Retail Treasury Bonds (RTB22) issued by the Philippines via the BTr was named the Best Local Currency (LCY) Sovereign Bond and Best Retail Bond Offering in Southeast Asia where DBP acted as one of the Joint Lead Issue Managers.
- **Best Fixed Income Deal.** The Bank was given the award for acting as one of the Joint Issue Managers for the 21<sup>st</sup> issuance of the Retail Treasury Bonds by the BTr during the 4<sup>th</sup> IHAP Awarding Ceremonies conducted on August 19, 2019. The BTr raised a total of Php121Bn where DBP was one of the top performers for this issue, ranking 3<sup>rd</sup> in total sales at Php11.90Bn, exceeding both the individual and retail sales obligations set by the BTr.
- **Best Advisory Deal.** The Bank received the Best Advisory Deal (under the Small Medium Cap) as Co-Financial Advisor to the Citicore Power Inc. (CPI) for the acquisition and financing of five solar assets located across the country with an aggregate capacity of approximately 60MW.

- **Transport Deal of the Year.** DBP bagged the award for the Bank's participation in the Php19Bn 15-year Project Finance Term Loan Facility for the Cebu Cordova Link Expressway Corporation (CECC), a subsidiary of Metro Pacific Tollways Corp., for the construction of a 8.5 kilometer toll bridge, viaduct and causeway. This expressway will link Cebu City with the Municipality of Cordova in Mactan Island and is projected to serve at least 40,000 vehicles a day.

Other awards:

- **Oil and Gas Deal of the Year from The Asset Triple A Infrastructure Awards 2019** – The Bank was recognized for its role as Joint Lead Arranger and Lender for the Php6.00Bn Term Loan Facility of Atlantic Gulf and Pacific Company of Manila at The Asset Triple A Infrastructure Awards 2019 held on June 24, 2019.
- **Ranked 4<sup>th</sup> among the Top 5 Corporate Issue Managers/Arrangers for Bank Category by the Philippine Dealing System (PDS)** – This is the first time that DBP received an award from the PDS Annual Awards, recognizing the Bank's active role in the capital market in 2018 as measured by the volume listed corporate securities where DBP acted as lead manager or arranger.





# DBP's Maiden Venture into Sustainability Bonds



*The deal team composed of Standard Chartered Bank as Structuring Advisor, Issue Manager, Joint Lead Arranger, Bookrunner, and Selling Agent; Chinabank Capital as Joint Lead Arranger, Bookrunner, and Selling Agent; Amalgamated Investment Bancorporation as Selling Agent; Romulo Mabanta Buenaventura Sayoc & Delos Angeles as Transaction Counsel; and members from the Treasury and Corporate Finance Sector of DBP.*

In another historic move, DBP raised Php18.125Bn in sustainability bonds—its first ever listing of this kind with the Philippine Dealing and Exchange Corporation (PDEX). The maiden issuance of the two-year ASEAN Sustainability Bonds are due in 2021, with a coupon of 4.25% to be paid quarterly.

The issuance was the first series in the Bank's three-year Php50Bn bond program. The issuance is also the first under the DBP's Sustainability Financing Framework, the Bank's blueprint for developing sustainable financing instruments. This pioneering program is seen as a significant stride towards the achievement of DBP's mandate to be the primary catalyst of sustainable development.

Bonds issued under DBP's Sustainability Financing Framework will help build roads, bridges, airports, and schools; provide equipment for public and private hospitals; provide equipment for public and private hospitals; finance renewable-energy power plants; and infuse working capital into local businesses. The Bank will utilize the proceeds from the bond issuance to fund various loan programs as identified in DBP's Sustainable Finance Framework. The projects covered are aligned with both the Bank's Green Bond Principles and Social Bond Principles.

The amount raised was more than three times the original issue of Php5Bn, which signifies a positive response to the bond issuance. According to PDEX President and COO Antonino Nakpil, it is a definitive indicator of the trust and confidence that clients have for DBP.

DBP developed its Sustainability Financing Framework in accordance with the International Capital Market Association's (ICMA) Green Bond Principles 2018 (GBP), Social Bond Principles 2018 (SBP), Sustainability Bond Guidelines (SBG), corresponding ASEAN standards, and guidelines issued by the Philippine Securities and Exchange Commission.

The GBP, SBP, and SBG—collectively known as the Principles—have become the leading framework globally for issuance of green, social, and sustainability bonds. The ICMA invites banks, investors, and bond issuers alike to participate in promoting the principles, which are designed to be industry wide. Serving as Secretariat, the ICMA holds administrative dues and provides guidance for the governance of the Principles.

## PROCUREMENT AND FACILITIES MANAGEMENT

In 2019, the Procurement and Facilities Management Group (PFMG) completed the construction of DBP's Child Daycare Facility, a safe and reliable on-site childcare center for the young children of DBP employees, and the Jardin DBP, a project promoting urban green space in Makati City. PFMG also embarked on several refurbishment projects at the DBP Head Office Building to keep up with the call for modernity and increasing efficiency.

Aside from performing repairs and maintenance of Bank premises, PFMG also takes care of managing the Bank's properties. In 2019, PFMG was able to generate over Php46.3Mn from the lease of DBP-owned office spaces, realized savings of Php1.96Mn from early payment of 2020 Real Property Tax of the Head Office and 52 Branches. PFMG also generated an income of Php83.2Mn from the disposal of three (3) Bank-owned properties, and successfully facilitated the approval of new lease contracts of the BTr's tie-up for the lease of their provincial offices at DBP Baguio Building and Cabanatuan Branch, the National Housing Authority at DBP Baguio Branch, and the C7 Store at the DBP Cagayan de Oro Branch.

The Group was also able to save Php22.60Mn from procurement via public bidding and other alternative modes, net of actual value of awarded contract.

## LEGAL SERVICES

The Legal Services Group's (LSG) major achievement in 2019 was in making DBP the first bank allowed by the BSP to enter into long-term lease agreements relative to its unused or unoccupied portions of the Bank's properties which are booked as "Bank Premises" and used for banking purposes. The Bank may implement the BSP clearance/approval in other similarly situated Bank properties in various branch sites nationwide. This allowed the Bank to maximize the use of its unused or unoccupied portions of its Bank properties, thus allowing additional revenue for the National Government.

In 2019, LSG worked with the lending units/groups and facilitated the review and clearance of a total of 5,930 loan and non-loan related transactions, including 232 Big Ticket Accounts with an aggregate total of approximately Php161Bn. LSG's competent handling of court cases resulted in the Bank being awarded with favorable decisions/resolutions from the Court. LSG also spearheaded the revision of DBP Circular No. 8 Series of 2015 which was then the Bank's enabling guidelines on administrative cases, pursuant to the 2011 RRACS (Revised Rules on Administrative Cases in the Civil Service). The proposed Guidelines were approved by the Management Committee on November 26, 2019 and by the Board of Directors on December 18, 2019 and posted as Circular No. 8 on February 18, 2020.

## SPECIAL ASSETS MANAGEMENT

The year 2019 was a good one for DBP's Special Assets Group (SAG) as it made significant gains in the area of past due loans reduction and monetization of the Bank's Real and Other Properties Acquired (ROPA). This was due to various remedial and disposal strategies that SAG implemented in order to achieve substantial reduction of past due loans and ROPA portfolios.

The SAG's summary of accomplishments for the year is as follows:

Amount of cash collected from past due loans/ restructure loans	Php499.99Mn
OPB of accounts restructured	Php561.30Mn
OPB of accounts foreclosed	Php254.70Mn
Amount of cash collected from miscellaneous assets	Php4.91Mn
ROPA sold	Php192.02Mn
Income from sale of ROPA	Php128.41Mn

## CORPORATE AFFAIRS

The Corporate Affairs Department launched the "Kwento Ko, Kwento Mo?" series, an internal communications initiative that aims to further strengthen the institutional bond among Bank officers and employees as one DBP Family. This online publication is disseminated via regular email blasts and features stories of DBP officers and employees, their feats and challenges, their motivations, and their dreams not only for themselves and their families but also for their beloved institution.

To keep up with the ever-evolving digital landscape, the DBP launched its official Facebook page on September 1, 2019. The FB page which provides the Bank with a digital channel to promote its products and services garnered close to 5,000 likes in its first month. It has helped raise brand awareness particularly on DBP's critical role as a government financial institution by highlighting the Bank's various developmental initiatives. It also serves as an additional platform for the Bank to reach out to its customers and respond to their inquiries, complaints and feedback.

More importantly, the FB page serves as a gateway to the official DBP website which saw an increase in website traffic ever since the launch.



An aerial photograph of a tropical coastline. In the foreground, a long, red floating breakwater or pier extends from a lush green island into the turquoise water. The island has a white building and a small structure on its shore. In the background, several more islands are visible in the sea under a cloudy sky.

PROJECT FEATURES

# Building Together

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ALAMINOS CITY  
LOCAL GOVERNMENT UNIT

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**Growing  
One Hundred  
Times Over**

Among the most developed areas in the region, Alaminos City won the Pearl Awards “Best Tourism-Oriented Local Government Unit (City Category)” in 2019





*"By financing our projects, DBP helps sustain the people's livelihood and enhances social services"*

- Mayor Arth Bryan Celeste

Alaminos, Pangasinan is home to the magnificent Hundred Islands, the Philippines' first national park and protected area. It is believed to be about 2 million years old, and attracts around 1,000 tourists each day, generating an annual income of Php47Mn for the local government.

Among the most developed areas in the region, Alaminos City won the Pearl Awards "Best Tourism-Oriented Local Government Unit (City Category)" in 2019. Much of its economic growth is owed to the rising number of establishments and tourist facilities that, in turn, sustain local livelihood.

However, with the influx of tourists and businesses, waste disposal had become a major concern in recent years. As such, support was needed for a viable waste management system as well as the maintenance of Hundred Islands National Park, which is the main income source for most of the locals.

"DBP stepped in at a crucial time," said Mayor Arth Bryan Celeste. The Bank allotted Php35Mn towards the Safe Closure and Rehabilitation Plan for the city's engineered sanitary landfill. Additionally, Php101Mn was provided to improve park facilities and accommodations.

The city has been banking with DBP since 2011. For its part, the Bank is supporting development and infrastructure projects, including the construction of a new legislative building and a new souvenir shop for the park.

"By financing our projects, DBP helps sustain the people's livelihood and enhances social services," said Mayor Celeste.

"Our partnership with DBP, through the loans they grant and projects they finance, enable us to provide more opportunities to the people of Alaminos, including the thousands of boatmen that work for the local government," according to the mayor.

Driven to continually enhance its capacity to serve the needs of constituents and visitors alike, the city is stepping up efforts to attract not just tourists but foreign investors as well. The goal of Alaminos is to grow a hundred times over, to ultimately become a premiere tourism hub in the region.



DBP's FUSED program helps support the expansion and development of electric cooperatives and galvanize rural electrification efforts by the government.



DAVAO DEL SUR  
ELECTRIC COOPERATIVE

## DBP empowers DASURECO's Capacity Building

DBP FUSED program helps support the expansion and development of electric cooperatives and galvanize rural electrification efforts by the government. These include projects in power generation, distribution and transmission, purchase of needed equipment and machinery, as well as capacity enhancement of rural power suppliers.

With the funding assistance of DBP, the members and consumers served by Davao del Sur Electric Cooperative (DASURECO) can expect ramped up services from the utility provider.

Particularly, to improve services, DASURECO began implementing critical projects—the construction of new substations in Davao Occidental and Davao del Sur, the building of new headquarters for DASURECO, and purchase of utility service vehicles.

### Enhancing facilities and equipment

Key projects for DASURECO include the construction of two new 20 MVA substations, one located in Malita, Davao Occidental and another in Sta Cruz, Davao del Sur. With the additional substations, loads of existing substations can be decreased and the capacity problem will be reduced, if not eliminated.

The substations also help reduce systems loss, improve voltage level in the area, and enhance power quality.

A crucial purchase of the electric cooperative is the Supervisory Control and Data Acquisition (SCADA) equipment and software which will help monitor, gather, and analyze real-time data to improve operation and control of substations and feeders, productivity, system reliability, and time response for troubleshooting, repair, and maintenance.

# Attaining Sustainable Development through Education

Established in March 2007, Bataan Peninsula State University (BPSU) is a merger of former Bataan State College and Bataan Polytechnic State College. Among its thousands of graduates are board licensure toppers for Nursing, Accountancy, Engineering, Architecture, and Midwifery.

Spanning 22 years, the BPSU-DBP partnership made possible the construction of school buildings in three BPSU campuses. Through DBP's financing, the five-storey Engineering and Architecture Building was completed. Funding was likewise provided for computers in buildings across campuses.

At the Abucay campus, DBP helped finance the Poultry Building, which provides Agriculture students hands-on experience and real-world skills for income-generating projects. A two-storey classroom and commercial building was built in the Dinalupihan campus, as well.



Banking services were also provided by DBP, including payroll accounts, salary loans, sustainability bonds, and RTBs for faculty and staff. These services also include support for BPSU's Faculty Association and Multipurpose Cooperative, online payment system for suppliers, and E-gov services.

"DBP truly understands our needs and our drive to enable the Filipino youth to contribute to the country's economic growth," said BPSU President Dr. Gregorio Rodis. "They empower us to continue our legacy and fulfill our shared mandate as fellow partners in Philippine development initiatives."

# At the Peak of Health

Through DBP's strategic financing programs that help improve the delivery of quality health care services, the Pampanga Doctors Medical Center, Inc. (PDMCI) will be able to set the bar for health care facilities in Central Luzon with the added benefit of a green building.

The Bank helped finance the construction of a six-storey building, now known under the trade name of "GreenCity Medical Center." The hospital is now 100% complete and has been operational since May 2019.

Currently the newest Level 2 hospital in the City of San Fernando, Pampanga, GreenCity Medical Center is among the first few solar-powered hospitals in Central Luzon and has complementing features such as a sewage treatment plant and a built-in oxygen generator. It also engages in paperless transactions, helping further minimize its carbon footprint.



The hospital has a 100-bed capacity that helps address bed shortage in the area. Alongside the private rooms and ward beds are operating rooms, ICUs, treatment rooms, laboratories, pharmacy, dialysis facility, doctor's clinics, and commercial spaces.

With a combined workforce of 250 and 220 affiliated physicians from different fields of specialty, GreenCity Medical Center truly promotes accessible, affordable, and quality healthcare service not just for the local residents of San Fernando but for the 19 municipalities and 538 barangays throughout the whole Province of Pampanga.



## RENESONS ENERGY POLILLO, INC.

# Bringing Power to the People

With its picturesque scenery and largely untapped natural resources, Polillo Island has become more popular as a tourist destination in the last five years. But life on the island used to be far from idyllic. Until 2015, the estimated 70,000 population had very limited source of electricity.

For around 16 hours of rationed electricity per day, residents had to make do with private generators and batteries to light their homes, run their electronics and appliances. The unstable power supply hampered Polillo's development for many years, and progress had been slow.

It was this dire need that gave rise to Renesons Energy Polillo (REP), founded by Gerwyn See with his family. REP is the pilot

project of MASE Holdings—with key services that include off-grid energy solutions, coconut processing facilities, logistics and transportation.

"Right from the start, we felt DBP's presence and willingness to help," said See. On May 2019, the first phase of developments on the 3.5MW-Capacity Diesel and Biomass Power Plant was completed. The project was funded using the initial loan grant from DBP.

The power plant is located within the Polillo Industrial and Energy Park, a 5.5-hectare facility of energy and agro-industrial enterprises.

Upon completion, the Industrial and Energy Park will also house a modern coconut oil mill and a 1.5MW biomass power plant fed by the island's abundant coconut waste. It will also have an eco-tourism facility.

See remarked that among all other banks REP approached, it was DBP that had the most expertise to see the project to its fruition. "They have a deep understanding of communities like ours and earnest empathy for the plight of the developers like us."

Renesons Energy Polillo is a pioneering business model for sustainability, innovation, and corporate social responsibility in the country. Likewise, it provided employment opportunities. Aside from about 40 on-site employees, REP also has staff in its Metro Manila office.

Today, Polillo Island is free from unplanned and unscheduled power outages. The island enjoys uninterrupted electricity 24/7 attracting more micro, small, and medium enterprises; revitalizing the local industries, and ultimately improving the quality of life of the people.

**"Right from the start,  
we felt DBP's presence  
and willingness to help."  
-Gerwyn See**

**5.5  
hectares**  
community of energy  
and agro-industrial  
enterprises.



## ARMED FORCES OF THE PHILIPPINES RETIREMENT AND SEPARATION BENEFITS SYSTEM

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# Paying it Forward to Filipino Soldiers

Each year, hundreds of Filipinos enlist with the Armed Forces of the Philippines (AFP) to take on the noble task of protecting the country from internal and external threats. At some point, however, heroes need to retire.

To this end, the AFP Retirement and Separation Benefits System (AFP-RSBS) was established in 1973 through Presidential Decree No. 361 to ensure the continuous payment of retirement and separation benefits that our country's soldiers deserve.

AFP-RSBS sources funding from seed capital from the government, members' contributions (5% of soldiers' basic pay), and earnings from investments, which DBP manages. These include lending and real-estate operations, and money market and stock investments.



In 2013, DBP invested Php500Mn into AFP-RSBS towards maximizing the earnings of AFP retirees, now totaling 100,000. AFP-RSBS is among the biggest clients of DBP's Treasury and Corporate Finance Marketing Department (TCFMD) in terms of investment volume.

"We intend to pay back 100% of member contributions by 2022," said President and CEO Norman Legaspi. "With DBP's help, we can guarantee this, and at the same time, increase the investment earnings of our beloved heroes of the AFP."

## ARMED FORCES OF THE PHILIPPINES EDUCATIONAL BENEFIT SYSTEMS OFFICE

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# Perpetuating a Legacy for Fallen Heroes

Around 200 soldiers die in combat yearly, shattering the dreams of families left behind. Among them was Madeleine Claire Lacambra's father, who died in service when she was in Grade 6. To provide for the future of children like her, the AFP made a vow of "Leaving No Soldier's Orphan Behind."

Thus, in the 1980s, AFP Provident Trust Fund was created. In 2000, it came to be known as AFP Educational Benefit Systems Office (AFP-EBSO), extending educational assistance to children and siblings of servicemen killed in action.

AFP-EBSO's operations are sustained by fundraising, private sector sponsorships, and support from government and non-government organizations. The AFP-EBSO and DBP partnership started in 2003, initially through time deposit investments.

The partnership was renewed in 2016, with an intensive investment plan to expand AFP-EBSO's investments and



boost benefits to scholars. The plan was spearheaded by DBP Treasury and Corporate Finance Marketing Department (TCFMD) and DBP Camp Aguinaldo.

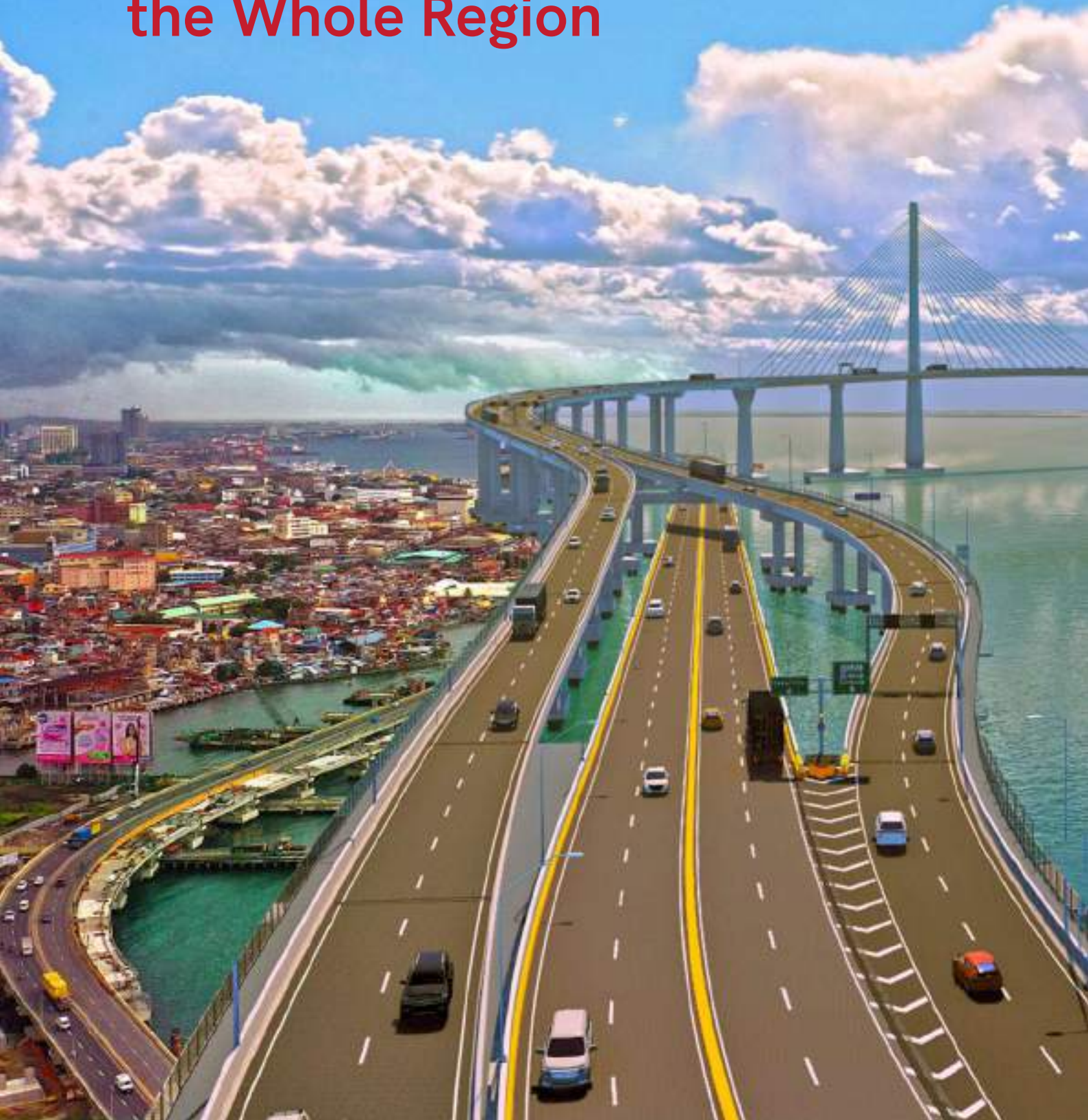
Among the hundreds of AFP-EBSO scholars is Madeleine, who now works as an accountant for AFP-EBSO. Now, with DBP's support and beneficiaries' efforts to pay it forward, the legacy lives on to honor our fallen heroes.



CEBU-CORDOVA LINK  
EXPRESSWAY PROJECT

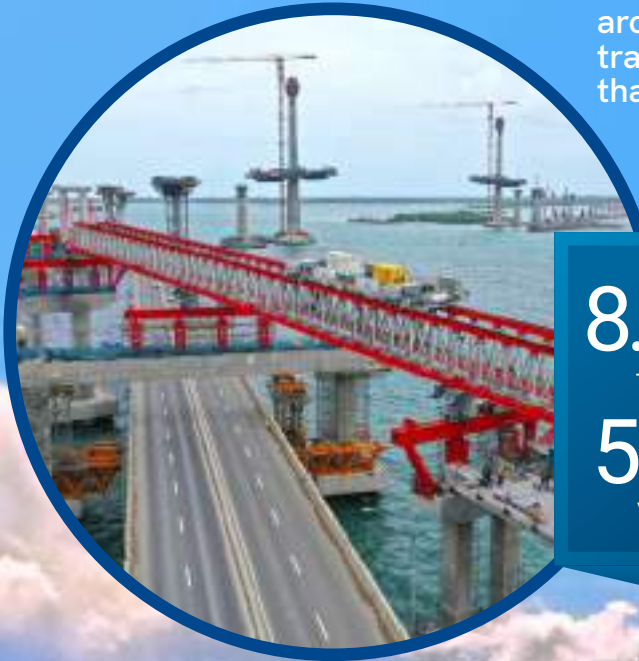
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# Bridging the Gap: Cebu-Cordova Link to Spur Growth for the Whole Region





Once built, the Cebu-Cordova Link Expressway (CCLEX) will be the longest and tallest bridge in the country. But more than being an awaited architectural wonder, the toll road will bring trade activities and economic development that will benefit the entire province.



8.50kms

TOTAL LENGTH

50,000

VEHICLES A DAY



Once built, the Cebu-Cordova Link Expressway (CCLEX) will be the longest and tallest bridge in the country. But more than being an awaited architectural wonder, the toll road will bring trade activities and economic development that will benefit the entire province.

The 8.5-kilometer tollway, which will connect mainland Cebu in Cebu City and the municipality of Cordova in Mactan Island, is a project of Cebu Cordova Link Expressway Corporation (CCLEC), a subsidiary company of Metro Pacific Tollways Corporation (MPTC). The CCLEX project is a joint venture with the local government units of Cebu City and Cordova, and is estimated to cost Php30.40Bn. The engineering, procurement, and construction was awarded to Cebu Link Joint Venture (CLJV), composed of Spanish firm Acciona S.A. and Philippine firms First Balfour Inc. and D.M. Consunji, Inc.

DBP was among the arrangers of the financing for the large-scale project.

#### **A building feat with developmental impact**

Designed by a global team led by DCCD Engineering Corporation and COWI, the structure of CCLEX's main span

will be cable-stayed and supported by two single pylons which take inspiration from Magellan's Cross.

The main span bridge has a navigation clearance for shipping traffic. Toll road facilities in the island also feature a design which pays homage to the sun rays of the Philippine flag. An imposing infrastructure, the expressway link can serve 50,000 vehicles daily.

Completion of CCLEX will promote travel efficiency by easing traffic from the two existing bridges of Mactan-Mandaue Bridge and Marcelo Fernan Bridge while linking Cebu City and Mactan Island.

Apart from this, the expressway will serve as an alternate access to and from Mactan Cebu International Airport and will provide motorists with a fast and reliable travel route from the Cebu mainland.

Already 50% complete as of December 2019, the Cebu-Cordova Link Expressway is expected to minimize economic losses from heavy traffic and usher economic growth and productivity in the Visayas Region by facilitating trade activities.



## THE MANILA ADVENTIST COLLEGE

# From Healing Bodies to Shaping Minds

The Manila Adventist College (MAC) traces its roots to a humble dispensary established in July 1927. More than a private institution of higher learning, MAC is a Christian day school dedicated to the pursuit of academic excellence and Christian values.

With the growing number of students seeking affordable education, the school decided to expand its course to give the Filipino youth more access to its services. One in every five students is a scholar, including employees and their dependents.

In 2015, DBP granted Php70Mn for a five-storey school building. "Thanks to DBP, we've now expanded our building to seven floors, including a health and wellness center," said Dr. Bibly Macaya, its president.

Today, MAC offers Baccalaureate degrees in Nursing, Radiologic Technology, Physical Therapy, Midwifery, Pharmacy, Medical Laboratory Science, and Accounting Information System. It also has Juris Doctor and Senior High programs.

"We commend DBP's spirit and determination to continually build possibilities for public and private schools and hospitals in the Philippines," added Dr. Macaya. "It's institutions like them that fuel our passion for continuing our founders' work to uplift the lives of the youth, in the service of God."

# 20%

OF ALL STUDENTS  
ARE SCHOLARS





## NEW RURAL BANK OF SAN LEONARDO

# Building Capacity by Banking for the Poor

Small farmers and fisherfolk belong to a sector with high financial risk, which is why most banks are hesitant to finance them. What sets New Rural Bank of San Leonardo (NRBSL) apart is its responsiveness to the needs of the underserved and marginalized segments of society.

DBP's five piggybacking arrangements with NRBSL extends technological advancement and financial inclusion to remote

areas in Nueva Ecija like Cabiao, Zaragoza, San Leonardo, Dingalan and Pantabangan.

To achieve its goals, NRBSL sought out a co-financier whose ideals and development agenda are parallel to its own, and thus began its partnership with DBP. "Thanks to DBP's Php200Mn credit line, our Small Agricultural Loan is showing significant impact on poverty reduction," said President and CEO Abundio Quililan Jr.

"More than a collaboration in our programs, we look to DBP as a big brother," said Quililan. DBP invested Php100Mn in NRBSL's Special Deposit Account (SDA) and also helped NRBSL in pricing its financial products so that more people can benefit from its services.

"We are small but we want to be at par with the big players. DBP helps us to be a catalyst for change and a proponent of socially-relevant projects," Quililan said. "Because we believe that banking of the poor does not mean poor banking."

## OLONGAPO LOCAL GOVERNMENT UNIT

# Partnering for Progress and Good Governance

With a highly-developed infrastructure and an efficient peace-and-order enforcement system, it is no wonder Olongapo City received the City Level: Most Business-Friendly Local Government Unit (LGU) Award in 2017 and was lauded "Most Peaceful City in Region III" for three consecutive years.

For what it has achieved, Olongapo is thankful for its development partnership with DBP for the past 21 years, according to Mayor Rolan Paulino, Jr., "The Bank is instrumental in our delivery of basic services, our constituents' financial inclusion, and high-performance rating."

DBP finances the city's priority projects, including the sanitary landfill, materials recovery facility and dredging system. It has also acquired shares in SUBICWATER, a critical project that solved the local water crisis in the mid 1990s.



The Bank also provides payroll servicing to 2,131 LGU employees and a salary loan program, with a total exposure of Php89.69Mn. Moreover, DBP helps in the financial management of the LGU Employees Cooperative and the city's handling of retail treasury bonds.

Olongapo's innovative approach to urban management is a gold standard for LGUs nationwide. "On behalf of all Olongapeños, we'd like to say thank you for helping our city become a bastion of transparency and good governance," said Mayor Paulino.





DBP will open more than  
**40,000**  
SAVINGS ACCOUNTS FOR  
PUBLIC HIGH SCHOOL  
STUDENTS

PARANAQUE LOCAL GOVERNMENT UNIT

## Forging a Future for the Children

In Parañaque City, around 60,000 students graduate from elementary yearly, but only 40,000 move on to high school. Most of them drop out because earning an income takes priority, and education is a luxury they cannot afford.

Determined to find a solution, Mayor Edwin Olivarez and Public Information and Special Services Chief Mario Jimenez reached out to numerous banks for funding assistance. "It was only DBP that readily agreed to help us," said Mayor Olivarez.

Hence, in 2019, a Memorandum of Agreement (MOA) was signed granting financial assistance to Grades 7 to 12 students in Parañaque. This collaboration with DBP makes Parañaque

the only city in NCR with this type of student assistance program.

The MOA stipulates that DBP will open more than 40,000 savings accounts for qualified public high school students. For its part, the LGU will allocate a Special Education Fund (SEF) account to provide each student with a monthly allowance of Php500, which they can access using an ATM card.

The Bank's collaboration with the LGU under the program not only facilitates financial access to young students, but also gives the LGU a reliable partner in the management of its Special Education Fund.



## NAGKAKAISANG MAGSASAKA NG ISABELA AGRICULTURE COOPERATIVE

# Sowing Growth for Rice Farmers

The passage of the Rice Tariffication Law or the RA 11203 allowed for no restriction in the amount of imported rice that can enter the country, with a corresponding tariff based on the volume. While the law was meant to address the steep price of rice in 2018, the unlimited supply of rice from neighboring countries drove down the price of rice for Filipino rice farmers to a paltry Php8 per kilo to Php12 per kilo at most.

A continued slide in the farm gate price of palay had a dire effect on the rice industry, and DBP saw the need to provide help to local rice farmers so that they can price competitively.

The Expanded Rice Credit Assistance under the Rice Competitiveness Enhancement Fund (ERCA-RCEF) helped DBP identify the provincial government of Isabela as its partner LGU, given that its main livelihood, farming, was greatly affected by the liberalization law.

Seeing the need for an agriculture cooperative to help farmers in the province, the provincial government helped capacitate the farmers to organize, join, and manage a cooperative. From there, the Nagkakaisang Magsasaka ng Isabela Agriculture Cooperative (NMI Agri-Coop) was born on August 28, 2019.

### Rising to the challenge to help rice farmers

Always at the forefront of funding agriculture modernization and assist farmers and cooperatives, DBP provided a Php500Mn credit line for NMI Agri-Coop, helping finance the cooperative farming sector in line with its developmental mandate.

The working capital that the grant provided went to palay procurement, drying, milling and marketing operations. With the main goal of benefiting marginalized farmers market their wet and dry rice products, the NMI Agri-Coop buys the produce of their farmer-members at a price Php5 higher than the market, bringing prices back at the pre-tariff prices of Php17 to Php20 per kilo.

By selling to NMI Agri-Coop at a higher price, marginalized farmers were able to sell their produce to big traders, who had little supply coming in, at prices at par with cooperatives, stabilizing palay prices and making it worthwhile for farmers to continue growing palay for the agriculture sector.

This initiative by the provincial government of Isabela and NMI Agri-Coop was hailed by Secretary of Agriculture William Dar, as a milestone in the history of the rice industry in the country as it embodies the proper and efficient implementation of RA 11203.

NMI Agri-Coop also opened up opportunities for farmer-members to have access to financial products, such as opening their first deposit accounts. Not only does this allow for financial inclusion among all members, but it also gives them easy access to financial services, including support programs by the government.



# Philippine Quality Award Recognition

In its drive to continually innovate and elevate operations to world-class levels, DBP embarked on a journey of excellence for Philippine Quality Award (PQA) recognition in 2019. The PQA was adopted from the Malcolm Baldrige National Quality Award in the US, as well as the National Quality Awards Program in Europe and countries such as Japan, Singapore, and Australia. Now on its 22nd year, the PQA is the highest national recognition for exemplary organizational performance.

Institutionalized through RA 9013 (PQA Act of 2001), the recognition is bestowed by the President of the Philippines upon deserving private and public organizations that aspire for an internationally competitive framework in their production of goods and/or delivery of services.

DBP's PQA validation exercise was held in September at the Head Office and select branches, including Davao, Cebu, and Alabang. In preparing for the validation exercise, all DBP Sectors, Groups, and Departments initiated PQA pocket meetings and came up with their own strategies—ensuring that no one is left behind, including the Bank's maintenance, transport, and security personnel.

As part of the PQA process, the Bank was assessed on seven major areas: (1) leadership, (2) strategic planning, (3) customer focus, (4) measurement, analysis and knowledge management, (5) human resource focus, (6) operations focus, and (7) results.

At the end of the process, a PQA Feedback Report was prepared—reflecting DBP's organizational strengths and opportunities for improvement (OFIs). These OFIs serve a check and balance function and a basis for the Bank to introduce formal systems toward improving performance, innovating processes, and implementing intelligent risk-taking.

On 11 February 2020, DBP received the official communiqué from the Department of Trade and Industry (DTI) that the Bank was cited as proficient in its existing practice of quality management, thus earning a Level 2 recognition. The citation is an affirmation of the Bank's ceaseless efforts to prioritize its stakeholders and serve its customers.

DBP's PQA journey has been a valuable opportunity to hear from the Bank's clients and suppliers, as well as various industry experts—who shared narratives on the level of service they were accorded, and the opportunities that DBP helped build for them. Their testimonies affirmed DBP's advocacy for consumer protection, service quality, and social development.

DBP sends a clear message to its stakeholders that the Bank is able and equipped to meet the demands of an increasingly globalized economy. It is a move assuring the Filipino public that DBP is poised to thrive in today's dynamic global banking landscape.





# DISTINCTIONS

## 2019 AWARDS



Top 5 Corporate Issue Manager/  
Arranger 2018 Bank Category

### Investment House Association of the Philippines (IHAP) Awards



- Best Deal of the Year – Cebu Cordova Link Expressway Corporation
- Best Fixed Income Deal – Republic of the Philippines Retail Treasury Bonds Tranche 21
- Best Advisory Deal (Small-Mid Cap)- Citicore Power, Inc.

### The Asset Asian Awards

- Oil and Gas Deal of the Year Philippines – Atlantic Gulf and Pacific Company Php6.00Bn term loan facility
- Transport Deal of the Year Philippines – Cebu Cordova Link Expressway Corporation Php19.00Bn financing
- Utility Deal of the Year Philippines – Apo Agua Infrastructural Php9.00Bn financing

### Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) Development Awards – Outstanding Development Projects



- Environmental Development Category – Advancing the Use of Renewable Sources through Freeport Zone: Enfinity Philippines Renewable Resources
- Financial Inclusion Category (Merit Award) – Driving to Break Boundaries: DBP PASADA Financing program

### Sustainable Business Awards Philippines

Best Workforce



Best Innovation in Financial  
Services – Success in  
PASADA-Transport Renewal  
Program

### Standard & Poor's (S&P) Global Ratings

- DBP's long-term issuer credit rating was upgraded to "BBB+" from "BBB," two notches above minimum investment grade, and assigned a "stable" outlook
- DBP's short-term rating was affirmed at "A-2"

### National Electrification Program Golden Dagitab Awards



Government Partner  
in Pursuing Rural  
Electrification

# OUR LEADERS

## BOARD OF DIRECTORS



**Miguel C. Abaya**  
Director

**Luis C. Bonguyan**  
Director

**Emmanuel G. Herbosa**  
Vice Chairman  
President and CEO  
(effective March 1, 2019)

**Alberto G. Romulo**  
Chairman

**Emmanuel P. Galicia, Jr.**  
Director



**Rogelio V. Garcia**  
Director

**Maria Lourdes A. Arcenas**  
Director

**Rolando L. Metin<sup>(†)</sup>**  
Director

**Teodoro M. Jumamil**  
Director



## CORPORATE GOVERNANCE

# Building Inclusive Governance



## STRENGTHENING OUR GOVERNANCE

In 2019, DBP reviewed and enhanced its Corporate Governance Framework to provide a refreshed overview of the existing corporate governance structures, policies and principles of the Bank. This revitalized framework enables DBP to fulfill its mandate and obligations and meet the demands of the industry with the highest ethical standards as a government financial institution.

The Bank's Corporate Governance defines the individual responsibility of the Board, the management, the employees and all its stakeholders, and provides the foundation for the setting of corporate values based on organizational culture. Under the DBP Manual of Corporate Governance, the Board provides the corporate leadership subject to the rule of law and the objectives set by the National Government, including establishing the vision and mission, risk governance and strategic objectives. The corporate governance structure allows the Bank to shape the future of the organization and ensure its stability.

Last August 23, 2019, the Board of Directors convened for its annual board retreat in Panglao, Bohol to reaffirm its medium to long-term vision and mission for the Bank, as well as to set

**More than establishing responsible and ethical business practices, good governance in DBP has evolved into inclusive governance, effectively engaging all its stakeholders and promoting policies, processes, and services that are accessible, accountable and responsive to all members of society**

the strategic objectives for the incoming calendar year 2020 following the strategic theme of "Optimizing Resources".

As such, the Bank remains to be fully compliant with the requirements of the regulators on corporate government practices, particularly the GCG Code of Corporate Governance (Memorandum Circular No. 2012-07) and the BSP Enhanced Corporate Governance Guidelines (Circular No. 969, Series of 2017). With regards to the multiple board seats, the Bank adheres to its internal guidelines on the nomination to the Governing Board of its subsidiaries, affiliates and other related entities. Thus, the Bank is compliant with the Good Governance Conditions.

# PROFILE

## BOARD OF DIRECTORS

### ALBERTO G. ROMULO

*Chairman*

**Independent/Non-executive Director**

**Age: 87**



Mr. Romulo has been Chairman of DBP since February 2017. As Chairman of the Board, Mr. Romulo provides leadership by ensuring its effective functioning, including the continuance and sustenance of the relationship of trust among its members. He ensures that the Board makes informed decisions through critical discussions during board meetings and sufficient information. He likewise sets and approves the agenda for board meetings, in consultation with the President and CEO and the Corporate Secretary; exercises control over the quality and timeliness of the flow of information between Management and the Board; and assists in ensuring compliance with the Bank's guidelines on corporate governance. He also sits on the governing boards of DBP subsidiaries—as the Chairman of DBP Leasing Corporation and as Director of both DBP Data Center, Inc. and DBP Insurance Brokerage, Inc.

Mr. Romulo has occupied various National Government positions, both elected and appointed. From 1987 to 1998, he was elected Senator and served as Senate Majority Leader from 1991 to 1996. His contribution to the development of the banking industry cannot go unnoticed. Mr. Romulo authored and/or sponsored the following laws: The New Central Bank Act, The Social Security Law, The Philippine Veterans Bank Act, and the Joint Legislative-Executive Development Council (LEDAC) Law.

As a member of the Cabinet, Mr. Romulo lent his talents by serving as Executive Secretary, Secretary of Finance, Secretary of Budget and Management, and Secretary of Foreign Affairs. He was appointed a Member of the Monetary Board during the time of President Corazon Aquino and again when President Gloria Macapagal-Arroyo assumed power.

As Secretary of Foreign Affairs, he paved the way for the passage of the Philippine Archipelagic Baseline Law in 2009 and the Veterans Benefit Enhancement Act. Mr. Romulo is a lawyer and Certified Public Accountant. He obtained his Doctor of Laws degree from the University of Madrid in Spain.

### EMMANUEL G. HERBOSA

*Vice Chairman*

**(Starting March 1, 2019)**

**President and Chief Executive Officer/  
Executive Director**

**Age: 66**



Mr. Herbosa assumed his position as President and Chief Executive Officer of the Development Bank of the Philippines (DBP) on March 01, 2019. He also serves in the governing

boards of DBP Daiwa Capital Markets, Phils., Inc. (DBP-Daiwa), LGU Guarantee Corporation (LGUGC), Bancnet and Bankers Association of the Philippines (BAP).

Honed by over four decades of solid banking experience, Mr. Herbosa juggled leadership roles in corporate banking, consumer banking, branch banking, and overseas banking in highly regarded financial institutions such as the Bank of the Philippine Islands and Bank of Commerce, where he served as Senior Vice President (SVP), and Executive Vice President (EVP), respectively. He was also the Chief Operating Officer of Ayala Insurance, a bancassurance subsidiary of the Ayala Group.

Prior to his designation as DBP President and CEO, Mr. Herbosa was President and CEO of the Philippine Guarantee Corporation (PhilGuarantee). PhilGuarantee is a Government-Owned and Controlled Corporation (GOCC) which provides accessible, reliable and efficient guarantee systems to enable credit for stakeholders in trade and investments, infrastructure, housing, agriculture, MSMEs and other priority sectors of the government. Outside of the banking industry, he also served directorial posts at the De La Salle School Boards, De La Salle Brothers Fund, Inc., and P & Gers Fund, Inc.

Mr. Herbosa graduated with a bachelor's degree in Industrial Management Engineering from the De La Salle University, and obtained his MBA from the Wharton School, University of Pennsylvania.

### CECILIA C. BORRAMEO

*Vice Chairman*

**(Until February 29, 2019)**

**President and Chief Executive Officer/  
Executive Director**

**Age: 60**



Backed by her wealth of experience in banking and management, Ms. Borromeo was appointed to the BOD in December 2016. She began her illustrious banking career at the Land Bank of the Philippines (LANDBANK) in 1989 and rose to become its Executive Vice President of the Agricultural and Development Lending Sector and Institutional Banking Sector. She was appointed as LANDBANK's officer-in-charge from August to November 2016 and performed oversight functions over LBP Insurance Brokerage, LBP Leasing Corporation, and Masaganang Sakahan, Inc., while supervising the treasury, investment banking, and global banking operations of LANDBANK.

At DBP, Ms. Borromeo sat as the Chairman of DBP-Daiwa Capital Markets Philippines, Inc. and as Director of LGU Guarantee Corporation, BancNet, Inc. and Bankers Association of the Philippines.



Ms. Borromeo graduated with a Bachelor of Science degree in Agribusiness from the University of the Philippines and an MBA from De La Salle Business School. She completed the Asian Institute of Management's Advanced Bank Management program, as well as the Pacific Rim Bankers program of the University of Washington Executive Education Foster School of Business. She also studied Rural Banking and Finance at the Massey University in New Zealand.

#### **MIGUEL C. ABAYA**

**Independent/Non-executive Director**  
**Age: 84**



Bringing his military know-how to the fore, Brig. Gen. Abaya (AFP, Ret.) was appointed to the BOD in November 2016. Gen. Abaya's expertise continues to guide the BOD in making sound decisions given DBP's substantial involvement in the modernization programs of the Armed Forces of the Philippines and the Philippine National Police. He serves as Director of Al Amanah Islamic Investment Bank of the Philippines and DBP Service Corporation.

Gen. Abaya is a graduate of the Philippine Military Academy and a holder of a Masters in Public Management degree from the University of the Philippines Cebu. He also obtained a post-graduate degree in International Defense Management from the Naval Post Graduate School in Monterey, California.

Since 1982, Gen. Abaya has been a member of the Pi Gamma Mu International Honor Society in Social Sciences—University of the Philippines Diliman Alpha Chapter. He also served as Regional Commander of the Philippine Constabulary—Integrated National Police.

#### **MARIA LOURDES A. ARCENAS**

**Independent/Non-executive Director**  
**Age: 70**



Ms. Arcenas is a clinical psychologist by training and profession. Her wealth of experience includes psycho-diagnostics and counselling, human resource management, crisis communications, team-building, resiliency and competence development. Ms. Arcenas was appointed to the DBP Board in November 2016. She also serves as Director of the DBP Service Corporation and the Al Amanah Islamic Investment Bank of the Philippines and is the DBP representative to the Natural Resource Development Corporation board.

Ms. Arcenas graduated Cum Laude from St. Scholastica's College, Manila with a degree in Psychology. She obtained her Master of Arts degree in Clinical-Counseling Psychology from the Ateneo de Manila University. She was a recipient of the Rotary Ambassadorial Scholarship at Stanford University where she obtained a Master of Science degree in International Development Education. Ms. Arcenas received accreditation certificates in Partnerships Brokering for Sustainable Development from Deakins University in Australia and in Conflict Resolution and Peace Building from Chulalongkorn University in Thailand.

She is the senior advisor on corporate social responsibility to local and international corporations in the mining, power, forestry, and infrastructure sectors. She is a strong advocate of women empowerment, a trustee of non-profit organizations Mindanao Commission on Women and current Chairperson of the Women Institute for Social Entrepreneurship Inc. that provides women in peace-building roles with opportunities for building sustainable livelihoods.

#### **LUIS C. BONGUYAN**

**Independent/Non-executive Director**  
**Age: 71**



Mr. Bonguyan began his career as a Certified Public Accountant at LC Bonguyan & Co. CPAs. Driven by his desire to enter public service, Mr. Bonguyan served first as city councilor from 1988 to 1991 and then as Vice Mayor from 1991 to 1995 and 1998 to 2007 in the City Government of Davao. Continuing that legacy, he has been DBP board member since October 2016. He is also the Chairman of the Board of DBP Data Center, Inc. and Director of DBP Insurance Brokerage, Inc.

His leadership skills were evident as he held top positions in several organizations, namely President of the American Chamber of Commerce, President of the Davao Jaycee Senate, National Director of JCI Senate Philippines, and the National President of the Ambassador Club of the Philippines.

Mr. Bonguyan received numerous awards in the span of his career, including Most Outstanding Certified Public Accountant in public practice in 1983, Tambuli Award, the highest award from the University of Mindanao Alumni Association in 2001, and Most Outstanding JCI Senator of Mindanao.

**EMMANUEL P. GALICIA JR.**

Regular/Non-executive Director  
Age: 49

With a consistent vocation in the legal profession, Atty. Galicia was appointed to the BOD in October 2016. He likewise serves as the President and Chief Executive Officer of DBP Data Center, Inc.



Atty. Galicia finished his Bachelor of Arts in Communication and obtained his Bachelor of Laws degree from the Ateneo de Davao University and was subsequently admitted to the Philippine Bar in 1996.

At present, Atty. Galicia is a senior partner at LG Law, a retained lawyer of various companies, and the President and Chairman of the Board of the Independent Baptist Churches in the Philippines.

**ROGELIO V. GARCIA**

Regular/Non-executive Director  
Age: 71

With over 45 years of law practice under his belt, Atty. Garcia was appointed to the DBP BOD in January 2017. The San Beda College alumnus is also a Director of Al Amanah Islamic Investment Bank of the Philippines, DBP Leasing Corporation, and DBP Insurance Brokerage, Inc.



Atty. Garcia was a public servant in various capacities. He was a member of Parliament in the Batasang Pambansa and Deputy Minister of the Department of Labor and Employment. His proven track record garnered Atty. Garcia various positions at the Integrated Bar of the Philippines, including IBP South Cotabato Chapter President, Governor for IBP Western Mindanao Region, and Deputy Director of IBP Commission on Bar Discipline. He was a member of the Board of Trustees of the Knights of Columbus Fraternal Association of the Philippines, Inc. (KCAFPI) from 2013 to 2016 and was the JCI Senate Philippines National President in 2016.

Atty. Garcia serves as the Chairman of the Board of Sagay Central, Inc. since 1998; a Member of the Junior Chamber International Senate ASEAN; Region XII President of PDP Laban since 2000; the JCI Senate - TOFIL Foundation President since 2016; and the Regional President of the International Ambassador Club Philippines, Quezon City Chapter.

**TEODORO M. JUMAMIL**

Regular/Non-executive Director  
Age: 66

A lawyer by profession, Atty. Jumamil was appointed to the DBP Board in November 2016. He also holds the position of Director of DBP Data Center, Inc. and DBP Insurance Brokerage, Inc.



Prior to joining DBP, Atty. Jumamil held various positions in government, including Deputy Administrator of the National Food Authority and board member of the Province of Northern Samar. He also had a stint in the private sector as President and CEO of several corporations. He is currently the President of Medocare Health Systems, Inc.

Atty. Jumamil earned his Masters degree in National Security Administration from the National Defense College of the Philippines. A seasoned Bar Reviewer in Criminal Law and Political Law in top law schools, Atty. Jumamil is a Master of Laws candidate of San Beda College of Law.

**ROLANDO L. METIN\***

Regular/Non-executive Director  
Age: 75

Dr. Metin brings his wealth of expertise in development work and the environment to the BOD. He was appointed in October 2016 and has since served as a Director of LGU Guarantee Corporation, Chairman of the DBP Provident Fund, Provident Fund Representative to DBP Insurance Brokerage, Inc., and an Alternate Representative to the Philippine International Trading Corporation and National Development Company.



He is a consultant for the World Bank on climate finance, sustainable sanitation, and the environment. He is also a board member of the Career Executive Service Board and a member of the Academic Council of the Development Academy of the Philippines. As a public servant, he was consultant on project management and institutional development for forestry, biodiversity, and coastal resources at the Department of Environment and Natural Resources, and later on was an Assistant Secretary and Undersecretary of the Department.

A proud UP alumnus, Dr. Metin graduated with a degree in Political Science, a Masters in Public Administration, and a Doctorate in Public Administration from the University of the Philippines Diliman.



# BOARD COMMITTEES

Board-Level Committees or Board Committees were created to ensure that the Bank conforms to the highest level of good governance, increased efficiency, and to allow a deeper focus in specific areas of banking operations. Under the Revised DBP Charter, the Board is empowered to delegate some of its authority to committees as it sees fit. In the face of rapid transformation, Board Committees help address the requirements and issues in governance, compliance, internal audit, strategy, risk oversight, and information technology, among others. Moreover, Board Committees assist the Board in the assessment process and in ascertaining efficient approaches that are consistent with the Bank's nature and culture. To this end, DBP has set up the following Board Committees: the Executive Committee (ExCom); Audit and Compliance Committee (ACC); Risk Oversight Committee (ROC); Trust Committee (TC); IT Governance Committee (ITGC); Governance Committee (GC); Human Resource Committee (HRC); Development Advocacy Committee (DAC); and Related Party Transactions (RPT) Committee.

The membership of each of the Bank's Board Committees strictly observes the requirement of the regulators. Independent Directors are tasked to promote the independent oversight of the management of the Board. They are nominated by the Bank from among incumbent members of the Board and are appointed by the BSP and the Monetary Board. In nominating independent directors, the Bank conducts an initial evaluation of the profile and work experience of the Directors in accordance with the requirements set under Subsection X141.g of the BSP Manual of Regulations for Banks (MORB). In 2019, the Bank's independent directors are Chairman Alberto G. Romulo, Directors Miguel C. Abaya, Maria Lourdes A. Arcenas, and Luis C. Bonguyan.

## Executive Committee

The Executive Committee (ExCom) is a scaled down version of the Board of Directors. The ExCom is tasked with reviewing the plans prepared by the Management prior to submission to the board. It also reviews the progress of plans, with emphasis on activities or units within an activity that are not performing based on the agreed-upon standards—excluding areas of Management that fall within the responsibilities of the Audit and Compliance Committee and the Human Resource Committee. ExCom also ensures a yearly and complete review of all management practices.

The ExCom is composed of the Chairman, the President and CEO and three other members of the Board of Directors. The regular attendees of the ExCom are Chairman Alberto G. Romulo, and President and CEO Emmanuel G. Herbosa. The three other members are designated by the board members on a rotation basis.

In 2019, the Executive Committee held 20 meetings where it deliberated and looked into matters that are within the purview of its delegated authority under the DBP Amended By-Laws.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Alberto G. Romulo	January 1 – December 31, 2019	20	20	100%
Vice-Chairman	Cecilia C. Borromeo	January 1 – February 28, 2019	4	4	100%
	Emmanuel G. Herbosa	March 1 – December 31, 2019	16	14	88%
Members (on a rotation basis*)	Miguel C. Abaya	January 1 – December 31, 2019	7	7	100%
	Maria Lourdes A. Arcenas	January 1 – December 31, 2019	11	11	100%
	Luis C. Bonguyan	January 1 – December 31, 2019	10	10	100%
	Emmanuel P. Galicia, Jr.	January 1 – December 31, 2019	8	8	100%
	Rogelio V. Garcia	January 1 – December 31, 2019	9	9	100%
	Teodoro M. Jumamil	January 1 – December 31, 2019	10	10	100%
	Rolando L. Metin	January 1 – December 31, 2019	10	10	100%

\*Membership of the Executive Committee is on a rotation basis every meeting

## Audit and Compliance Committee

The Audit and Compliance Committee (ACC) provides oversight on the institution's financial reporting and control, and external and internal audit functions, including the Bank's Internal Audit Group (IAG) and Compliance Management Group (CMG). It reviews the reports of internal and external auditors and regulatory agencies; and monitors the Management's compliance with regulatory requirements, as well as corrective actions taken on identified control deficiencies. Pursuant to its Charter, the ACC approves the appointment and dismissal of the Bank's Chief Audit Executive. The ACC is made up of three board members, two of whom are independent directors, including the Chairperson of the Committee.

In the exercise of its oversight, the committee held 12 meetings during the year, where various matters involving financial, credit, operations, information systems, monitoring, and accomplishment were discussed. The ACC noted, reviewed, approved, and endorsed the annual business plans, recommendations on credit policy enhancements, independent testing frameworks, compliance and related activities, and the performance of both the IAG and CMG. It also reviewed and approved the acquisition of the Bank's new Audit Management System, among others. The ACC likewise reviewed the Money Laundering and Terrorism Financing Prevention Program (MTPP) and the Guidelines in the Preparation and Issuance of Reports on Crimes and Losses (RCL). The ACC monitored the implementation of the IAG of leading practices and innovations in internal auditing through continuous review of its audit programs, periodic updating of its charter and audit rating system, among others to incorporate the current professional and regulatory standards and leading practices. Such efforts gained recognition in 2019 when the IAG was

<sup>2</sup>On Official Travel on April 10 and July 10, 2019

recognized for its innovations in internal auditing in the GOCC sector particularly the "Adoption of 4-Tier Risk-Based Internal Audit Rating System." DBP's IAG received the award during the Association of Government Internal Auditors Search for IAS with best practices and innovations in internal auditing.

Likewise, upgrading the audit management system was among the top priorities of IAG and one of the systems that DBP committed to be implemented in 2019 to the GCG. In 2019, TeamMate+, the new Audit Management System of DBP-IAG was acquired and implemented in December 2019.

The ACC directly assists the Board of Directors in supervising the internal control framework of the Bank. It has deliberated and acted upon the programs that were presented and submitted to the Board to ensure that the Bank maintains an effective and adequate internal control system.

The Heads of IAG and CMG are senior officers whose appointments are approved by the Board of Directors. Under the ACC Charter, the appointment and removal of the Head of Internal Audit Group must be deliberated upon and approved by the ACC.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Luis C. Bonguyan	January 1 – December 31, 2019	12	12	100%
Vice-Chairman	Rogelio V. Garcia	May 1 – December 31, 2019	12	12	100%
Members	Maria Lourdes A. Arcenas	May 1 – December 31, 2019	12	12	100%

### Risk Oversight Committee

The Risk Oversight Committee (ROC) has remained at the forefront of the Bank's risk management initiatives and activities. The ROC has assisted the Board of Directors in fulfilling its statutory responsibilities of ensuring the adequacy of the Bank's risk management systems, operating policies, and in setting the risk culture. It also played an active role in overseeing the conduct and documentation of the Internal Capital Adequacy Assessment Process (ICAAP). As part of the ICAAP, the Board of Directors, through the ROC, defined the Bank's internal capital targets and oversaw the level and quality of capital commensurate with the Bank's risk profile, operating environment, and business plans in 2019 onwards.

In 2019, the ROC discharged its oversight functions through the enhancement and implementation of the Loan Loss Methodology Policy. It also revisited and reviewed the Information Security Risk Management Policies, revised the Bank's various market and liquidity risk models, as well as updated the various limits for treasury activities. It approved the implementation of the Automated Operational Risk Information System, among others.

Under the ROC Charter, there will be at least three members where the majority must be independent directors, including the Chairman. A total of 12 ROC meetings were held in 2019.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Miguel C. Abaya	January 1 – December 31, 2019	12	12	100%
Vice-Chairman	Teodoro M. Jumamil	January 1 – December 31, 2019	12	12	100%
Members	Luis C. Bonguyan	January 1 – December 31, 2019	12	12	100%

### Trust Committee

This committee is a policy-making body tasked with overseeing the investment activities of DBP's Trust Banking Group (TBG). It is tasked to formulate broad investment strategies for the TBG through the establishment of major policy criteria for investment decisions and the determination of areas of investments for trust funds. It conducts periodic reviews of TBG's operating policies and procedures, as well as overall assets held in trust.

The Trust Committee is composed of at least five members, including the President and CEO and the Trust Officer. The remaining members, including the chairperson, may be any of the following: (a) non-executive directors or independent directors who are not part of the audit committee; or (b) those considered as "qualified independent professionals." In 2019, the Trust Committee held eight meetings.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Emmanuel P. Galicia, Jr.	January 1 – December 31, 2019	9	9	100%
Vice-Chairman	Teodoro M. Jumamil	January 1 – December 31, 2019	9	9	100%
Members	Cecilia C. Borromeo	January 1 – February 28, 2019	2	2	100%
	Emmanuel G. Herbosa	March 1 – December 31, 2019	7	6	86%
	Corazon D. Conde*	January 1 – December 31, 2019	9	9	100%
	Ma. Teresa T. Atienza <sup>^</sup>	January 1 – December 31, 2019	9	8	88%

\* Independent Professional

<sup>^</sup> Head of DBP Trust Banking Group

### IT Governance Committee

The IT Governance Committee (ITGC) strongly advocates the strategic importance of IT in the context of the Bank's operations. Composed of four members of the Board, the ITGC ensures that the directions set for IT are aligned with, and will sustain, the Bank's goals and objectives. The committee also ensures that the Bank's Information Systems Strategic Plan (ISSP) is appropriately developed to reflect the business



requirements for IT; and that it is reviewed periodically. The key functions of this committee are to ensure that the Bank's IT's performance is measured, its resources are managed, and its risks mitigated. The ITGC held 11 meetings in CY 2019.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Teodoro M. Jumamil	January 1 – December 31, 2019	11	11	100%
Vice-Chairman	Emmanuel P. Galicia, Jr.	January 1 – December 31, 2019	11	11	100%
Members	Miguel C. Abaya	January 1 – December 31, 2019	11	11	100%
	Rolando L. Metin	January 1 – December 31, 2019	11	11	100%

## Governance Committee

The Governance Committee is composed of three members of the Board of Directors, two of whom must be independent directors including the Committee Chairperson. The Governance Committee ensures the Board's effectiveness in fulfilling its corporate governance responsibilities. Jointly with the Human Resource Committee, the Governance Committee is tasked with the review and evaluation of the qualifications of persons nominated to positions requiring appointment by the board. Additionally, it oversees the periodic performance evaluation of the Board and its committees; and subsequently makes recommendations to the Board on matters regarding the continuing education of the Bank's directors and their assignment to Board Committees.

In 2019, the Governance Committee reviewed the Bank's Corporate Governance Framework and issued a new framework that considered the Bank's current strategic direction and corporate objectives. The Governance Committee likewise initiated the bank-wide establishment of the DBP Governance Circles that serve as a key participatory governance tool to ensure the proper implementation of policies in the organization. The Governance Committee reviewed the qualifications of the nominees to the governing board of the Bank's subsidiaries and affiliates prior to their submission to the Board of Directors and to the Governance Commission for GOCCs.

The Governance Committee is composed of at least three members, two of whom shall be independent directors, including the Chairman. In 2019, the Governance Committee held 12 meetings.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Maria Lourdes A. Arcenas	January 1 – December 31, 2019	14	14	100%
Vice-Chairman	Emmanuel P. Galicia, Jr.	January 1 – December 31, 2019	14	14	100%
Member	Alberto G. Romulo	January 1 – December 31, 2019	14	14	100%

## Human Resource Committee

The mandate of the Human Resource Committee (HRC) is to review, screen, and formalize Management's recommendations on HR-related matters as approved by the BOD. It is also tasked to review the bank-wide 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 proposing enhancements and promotions to meet the growing needs of the DBP organization. The HRC is composed of the President and CEO, and two members of the BOD. In 2019, the HRC held 12 meetings.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Rolando L. Metin	January 1 – December 31, 2019	16	16	100%
Vice-Chairman	Cecilia C. Borromeo	January 1 – February 28, 2019	2	2	100%
Members	Emmanuel G. Herbosa	March 1 – December 31, 2019	14	14	100%
	Rogelio V. Garcia	January 1 – December 31, 2019	16	16	100%

## Development Advocacy Committee

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

The DAC is composed of six members, consisting of the DBP Chairman, four members of the Board, and the President and Chief Executive Officer. It held nine meetings in CY 2019.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Rogelio V. Garcia	January 1 – December 31, 2019	9	9	100%
Vice-Chairman	Rolando L. Metin	January 1 – December 31, 2019	9	9	100%
Members	Alberto G. Romulo	January 1 – December 31, 2019	9	9	100%
	Cecilia C. Borromeo	January 1 – February 28, 2019	2	2	100%
	Emmanuel G. Herbosa	March 1 – December 31, 2019	7	7	100%
	Maria Lourdes A. Arcenas	January 1 – December 31, 2019	9	9	100%
	Miguel C. Abaya	January 1 – December 31, 2019	9	9	100%

## Related Party Transactions Committee

The Related Party Transactions (RPT) Committee evaluates existing relations between and among businesses and counterparties. The Committee's main tasks are to ensure that all related parties are continuously identified; RPTs are monitored; subsequent changes in relationships with counterparties are captured; and all material RPTs are conducted at arm's length. The committee is composed of three members of the BOD, two of whom are independent directors, including the Committee Chairperson. In 2019, the RPT Committee held 10 meetings via ad referendum or the Board of Directors acting as RPT Committee of the Whole.

The RPT Committee further ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Bank's exposures, and that policies on conflict of interest and potential conflict of interest are duly observed.

	Name	Period Covered	Committee Meetings Held		
			Held Since Assumption	Attended	%
Chairman	Alberto G. Romulo	January 1 – December 31, 2019	10	10	100%
Vice-Chairman	Luis C. Bonguyan	January 1 – December 31, 2019	10	10	100%
Member	Rogelio V. Garcia	January 1 – December 31, 2019	10	10	100%

## Corporate Governance Programs, Policies and Initiatives

DBP, through its Board of Directors, is committed to observe the highest standards of ethics, integrity and excellence in the daily operations of the Bank, as well as in all its dealings with external partners, counterparties, and the general public. The Board believes that setting the tone for good governance and ethical standards will pave the way for the entire organization to promote a transparent and responsive corporate culture in the Bank. To this end, the Bank upholds the policy of the state to promote a high standard of ethics in public service.

The DBP Code of Ethics reiterates the standards of ethics expected from all civil servants working in the government, including the members of the Board. Thus, all members of the Board, officers and employees shall observe the norms of conduct embodied in the code by ensuring that they discharge their duties with utmost responsibility, integrity, competence and loyalty, act with patriotism and justice, lead modest lives and uphold public interest over personal interest.

Corporate principles and values are likewise enshrined in the Code of Ethics where the duties and obligations of the Bank towards its stakeholders, and the duties and responsibilities of the officers and employees towards the Bank are laid down for clear understanding and appreciation. Also, the directors, officers and employees are made aware of the prohibited acts and transactions under the Code of Ethics whereby commission thereof will subject the personnel concerned to the appropriate administrative disciplinary actions. The Bank ensures the continued implementation and observance of the provisions of the Code of Ethics through information dissemination and its inclusion in the module for the orientation of new hires.

In 2019, the Board of Directors constituted the DBP Governance Circles aimed at fostering the active participation and engagement of all officers and employees in all of the Bank's corporate governance initiatives under the Enhanced DBP Corporate Governance Framework. There are around 260 Governance Circles bank-wide and all business units have their own circles that meet monthly or as often the need arises. This serves as the Bank's main communication channel in cascading corporate governance programs and activities to the entire organization. Likewise, the circle's regular activities reinforce the Bank's core values, enhance the culture of compliance and accountability, and share best practices.

Open and transparent communication between the Management and the stakeholders is a major factor in ensuring the effectiveness of corporate governance programs. All officers and employees can freely report irregularities, violations of laws, rules and regulations, or even corrupt practices or the non-observance of the Bank's Code of Ethics without fear of retaliation through the DBP Whistleblower Protection Policy. The Bank has set up a dedicated hotline for internal and external reporting under the Whistleblower Policy.

## Related Party Transactions

In line with the Bank's commitment to Corporate Governance practices and ethical standards, a policy governing the Bank's transactions with its related parties has been adopted that ensures the protection of the Bank from conflict of interest. DBP Circular No. 25, series of 2018 or the "Revised DBP Related Party Transactions Policy" provides a clear definition of what transactions are covered under this policy so that they can be conducted at arm's length and in a transparent manner. All RPTs of the Bank are conducted in the regular course of business and are not undertaken under more favorable economic terms. For the list of material RPTs entered into by the Bank in 2019, please see Note 39 of the Notes to Financial Statements.

## Board Meetings

The DBP Manual of Corporate Governance provides that the Board meets twice every month to properly discharge its responsibilities. During these meetings, the directors are expected to express their independent views and to act as the state's trustees by protecting the interest of the Bank at all times.

The schedule of Board meetings is decided at the start of the year. Due to the voluminous work load that need to be acted upon, the Board decided to meet at least twice a month. The Chairman called for special meetings when urgent matters needed immediate action. The Board managed to achieve 100% for their scheduled meetings and all the Directors were present except on 16 October 2019 when the President and CEO did not attend the meeting because of official travel and in compliance with GCG Memorandum Circular No. 2015-07.



The Secretariat functions to the Board of Directors are performed by a Corporate Secretary who coordinates the Directors' attendance, ensures the efficient conduct and recording of meetings and the distribution of Board materials to the Directors at least five days before the scheduled meeting. For 2019, the Bank's Corporate Secretary was SVP Perla Melanie C. Caraan, a lawyer by profession.

### Attendance of Directors at Board Meetings

Name of Director	Regular Board Meetings 26 Meetings			Approval By Referendum/ Special Meeting – 27		
	Held Since Assumption	Attended	%	Held Since Assumption	Attended	%
Alberto G. Romulo	26	26	100%	27	27	100%
Cecilia C. Borromeo	5	5	100%	6	6	100%
Emmanuel G. Herbosa	21	20	95%	21	21	100%
Miguel C. Abaya	26	26	100%	27	27	100%
Maria Lourdes A. Arcenas	26	26	100%	27	27	100%
Luis C. Bonguyan	26	26	100%	27	27	100%
Emmanuel P. Galicia, Jr.	26	26	100%	27	27	100%
Rogelio V. Garcia	26	26	100%	27	27	100%
Teodoro M. Jumamil	26	26	100%	27	27	100%
Rolando L. Metin	26	26	100%	27	27	100%

### CY 2019 Actual Date of Board and Board-Level Committee Meetings

#### I. Board Meetings

2019	Regular Meetings	Special Meetings	Approval ad ref
January	9, 23	-	4, 7, 28
February	7, 20, 27	-	12, 18, 20
March	6, 20	1	11, 14, 26
April	3, 24	-	11, 16, 26, 30
May	8, 22	-	6, 16, 17, 29
June	6, 19	-	-
July	3, 17	-	24
August	7, 23	-	-
September	4, 18	-	17
October	2, 16, 29	-	9, 17
November	13, 20	-	5, 7
December	4, 18	-	12, 14, 26
TOTAL	26	1	26

#### II. Board-Level Committee Meetings

2019	Executive Committee	Trust Committee		IT Gov	Governance Committee		ACC	DAC	ROC	Human Resource Committee		RPT Comm
	Regular	Regular	Ad Ref	Regular	Regular	Committee of the Whole	Regular	Regular	Regular	Regular	Ad Ref	Regular
January	16, 30	30	-	9	9	-	23	16	30	16	-	9
February	13	27	-	20	20	-	20	13	27	13	-	20
March	13	-	-	6	6	-	20	13	26	13	-	6
April	10	3	-	3	3	-	24	-	24	2	30	-
May	15, 29	29	-	8	8	-	22	15	29	15	-	-
June	13, 26	-	-	26	19	6	19	13	26	13	-	-
July	10, 24	24	-	-	16	-	17	-	24	17	-	3
August	14, 28	28	-	7	7	-	27	14	28	14	-	-
September	11, 25	-	13	4	4	18	18	11	25	11	0	-
October	9, 23	29	-	16	16	-	16	9	29	9	16	2, 16, 29
November	6, 27	27	-	6	20	-	20	-	27	13	20	13
December	11	-	-	4	11	-	18	11	18	11	4	18, 26
TOTAL	20	8	1	11	12	2	12	10	12	12	4	10

# TRAINING PROGRAMS ATTENDED BY BOARD OF DIRECTORS MEMBERS

ATTENDEE	COURSE TITLE	CONDUCTED BY
<b>ALBERTO G. ROMULO</b> <i>Chairman</i> Independent/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	Advanced Corporate Governance Training	Institute of Corporate Directors
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>EMMANUEL G. HERBOSA</b> <i>Vice Chairman</i> (March 1, 2019 to December 31, 2019) President and Chief Executive Officer/ Executive Director	Daiwa Capital Markets Conference 2019	Daiwa Securities Co. Ltd.
	Amendments to AML/CFT Laws, Rules and Regulations (BSP Circular No. 1022) and the AML Risk Rating System	Bankers Institute of the Philippines, Inc.
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>MIGUEL C. ABAYA</b> Independent/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>MARIA LOURDES A. ARCENAS</b> Independent/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	CAD Forum: "The Boon and Bane of Social Media"	DBP-Corporate Affairs Department
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>LUIS C. BONGUYAN</b> Independent/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	Enhancing Audit Committee Effectiveness Essentials	Institute of Corporate Directors
	IAG Forum: "Integrity in the Workplace"	DBP-Internal Audit Group
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>EMMANUEL P. GALICIA JR.</b> Regular/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	IAG Forum: "Integrity in the Workplace"	DBP-Internal Audit Group
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>ROGELIO V. GARCIA</b> Regular/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	Enhancing Audit Committee Effectiveness Essentials	Institute of Corporate Directors
	Integrated Bar of the Philippines 17 <sup>th</sup> National Convention of Lawyers: "Upholding the Rule of Law in Periods of Great Change"	Integrated Bar of the Philippines
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>TEODORO M. JUMAMIL</b> Regular/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	2020 DBP Board Retreat	DBP-Strategic Planning Group
<b>ROLANDO L. METIN†</b> Regular/Non-executive Director	Updates on Anti Money Laundering and Countering of Financing Terrorism Act (AML/CFT) and Regulations Seminar for DBP Board of Directors and Senior Officers	Anti-Money Laundering Council
	Strategy for Directors	Institute of Corporate Directors
	CESB Public Leaders' Summit "Are You Game for A Change?: Innovation, Inclusion Inspiration"	Career Executive Service Board
	2020 DBP Board Retreat	DBP-Strategic Planning Group



# OUR LEADERS

## MANAGEMENT COMMITTEE

**Fe Susan Z. Prado**  
*Member*  
Executive Vice President  
Head, Branch Banking Sector  
Age: 62/Filipino

**Zandro Carlos P. Sison**  
*Member*  
Vice President  
Officer-in-Charge, Human  
Resources Management  
Group and Head, Corporate  
Affairs Department  
Age: 41/Filipino

**Jose Gabino D. Dimayuga**  
*Member*  
Executive Vice President  
Head, Development Lending Sector  
Age: 59/Filipino

**Ma. Cristina C. Malab**  
*Observer*  
Vice President  
Chief-of-Staff  
Age: 52/Filipino

**Edgar Richard B. Trono**  
*Member*  
Senior Vice President  
Head, Strategic Planning Group  
Age: 62/Filipino

**Emmanuel Z. Muñiz III**  
*Observer*  
Vice President  
Special Assistant  
to the Corporate Head  
Age: 52/Filipino

**Emmanuel G. Herbosa**  
President and  
Chief Executive Officer  
Age: 66/Filipino



**Roda T. Celis**

*Member*  
Senior Vice President  
Head, Treasury and  
Corporate Finance Sector  
Age: 56/Filipino

**Benel D. Laguna**

*Member*  
Executive Vice President  
Head, Corporate Services Sector  
Age: 63/Filipino

**Marietta M. Fondevilla**

*Member*  
Executive Vice President  
Head, Operations Sector  
Age: 63/Filipino

**Catherine T. Magana**

*Observer*  
Vice President  
Head, Enterprise Risk  
Management Group  
Age: 54/Filipino

**Rene A. Gaerlan**

*Member*  
Vice President  
Head, Legal  
Services Group  
Age: 55/Filipino

**Soraya F. Adiong**

*Observer*  
First Vice President  
Head, Compliance  
Management Group  
Age: 46/Filipino





# MANAGEMENT COMMITTEES

The Management Committee (ManCom) – DBP's highest approving authority at the Management level – bears the collective responsibility of vetting and deliberating on all matters based on the decision of the majority of its members. It is composed of the President and CEO as Chairman, and the designated Senior Officers.

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.

Policy and operational matters presented to the ManCom for approval cut across bank sectors and impact the whole bank. These include: (1) policy matters for determination of management's official position prior to submission for Board approval, (2) policy matters as may be delegated by the Board for ManCom deliberation and approval, and (3) administrative or operational matters that would benefit from the collective wisdom and deliberation of the ManCom as a collegial body.

## Actual Date of Meetings Held in 2019

2019	Regular	Special Meetings	Ad Ref	TOTAL
Jan	8, 15, 22, 29	-	18	5
Feb	6, 12, 19, 28	-	-	4
Mar	14, 28	29	8	4
Apr	15, 30	-	24, 25, 30	5
May	6, 14, 21, 28	-	-	4
Jun	4, 11, 18, 25	-	-	4
Jul	2, 9, 16, 23, 30	-	-	5
Aug	6, 13, 20, 27	4	1	7
Sep	3, 10, 17, 24	-	1	5
Oct	1, 8, 15, 22, 28	25	-	6
Nov	5, 12, 19, 26	5	-	6
Dec	3, 10, 17	-	5	4

Members	No. of Meetings Attended	
PCEO Emmanuel G. Herbosa	39	
PCEO Cecilia C. Borromeo	7	
EVP Anthony T. Robles	7	
EVP Susan Z. Prado	44	
EVP Benel D. Laguna	49	
EVP Marietta M. Fondevilla	51	
EVP Jose Gabino D. Dimayuga	44	
SVP Carolyn I. Olfindo	15	
VP Minerva M. Virtucio	2	as OIC, OS
SVP Edgar B. Trono	46	
SVP Roda T. Celis	40	
VP Rene A. Gaerlan	34	
VP Zandro Carlos P. Sison	23	
VP Ma. Cristina C. Malab	8	as OIC, LSG
SAVP Jose Maria A. Villareal	6	as OIC, LSG
FVP Mark Dennis S. Tan	2	as OIC, BBS
SVP Lutgarda C. Baquiran-Peralta	4	as OIC, CSS
SVP Paul D. Lazaro	2	as OIC, DLS
FVP George S. Innocencio	6	as OIC, BBS
FVP Rainier C. Teresa	2	as OIC, BBS
VP Ronaldo U. Tepora	4	as OIC, SPG
VP Vicente S. Pagdatoon II	2	as OIC, SPG
VP Marie Cielo T. Veran	1	as OIC, CSS
VP Christine G. Mota	2	as OIC, TCFS
FVP Francis Nicolas M. Chua	3	as OIC, TCFS
AVP Mary Rachelle Sañez-Hernandez	2	as OIC, LSG
SVP Lilia G. Baun	3	as OIC, DLS
SAVP Veronica C. Ernacio	1	as OIC, HRMG
Observers		
SVP Auralyn S. Torres	10	
FVP Soraya F. Adiong	42	
VP Luis J. Rodriguez Jr.	23	
VP Catherine T. Magana	38	
AVP Patricia T. Roque	4	as OIC, ERMG
VP Allan C. Geronimo	2	as OIC, ICTMG
VP Ma. Cristina C. Malab	38	
VP Emmanuel Z. Muñiz	12	
VP Nomerlito A. Juatchon	9	as OIC, CMG
VP Jose Marie A. Bonto	21	as OIC, ICTMG
SM Marie Ann B. Guillermo	1	as OIC, ICTMG
SM Joel C. Dimaculangan	1	as OIC, ICTMG
VP Francis S.J. Delos Reyes	2	as OIC, ICTMG
FVP Rainier C. Teresa	8	as ERMG representative

## ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee (ALCO) has been established by the Board of Directors to assist in ensuring that liquidity, market, and interest rate risks are adequately managed both on long-term and day-to-day bases. The Committee's duties, responsibilities, and authority are set forth in the ALCO Charter. Among other functions, the ALCO is directed towards 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 Committee serves as approving authority and pre-clearing body of the Bank's pricing policies, interest rate setting, investments in financial instruments, and risk management policies and limits on market, liquidity, interest rate and other related risks. It likewise undertakes notation of reports on regulatory compliance ratios, profitability

and financial performance indicators, sources and uses of funds, fund sourcing, market developments and economic review. In addition, the ALCO monitors the Bank's capital position and the capital management activities undertaken to ensure that capital levels are compliant with regulatory requirements and management directives.

The members of ALCO are designated by the President and Chief Executive Officer who acts as the Chairperson. In 2019, the revised ALCO Charter included designations of the Branch Banking Sector Head and the Treasury & Corporate Finance Sector Head as First Vice Chairperson and Second Vice Chairperson, respectively. The Committee meets every week and follows the approved Structured Agenda.

	Name	Period Covered	Number of Meetings Upon Assumption	Number of Meetings Attended
Chairperson	President & CEO Cecilia C. Borromeo	January 1 – February 26, 2019	8	7
	President & CEO Emmanuel G. Herbosa	March 14 – December 31, 2019	39	30
First Vice Chairperson	EVP Susan Z. Prado	January 1 – December 31, 2019	47	39
Second Vice Chairperson	SVP Roda T. Celis	January 1 – December 31, 2019	47	41
Members	EVP Jose Gabino D. Dimayuga	January 1 – December 31, 2019	47	41
	EVP Marietta M. Fondevilla	January 1 – December 31, 2019	47	43
	EVP Benel D. Laguna	January 1 – December 31, 2019	47	41
	FVP Christine G. Mota	March 19 – December 31, 2019	38	37
	EVP Anthony T. Robles	January 1 – March 14, 2019	9	7
	SVP Edgar Richard B. Trono	March 19 – December 31, 2019	47	40
	VP Minerva M. Virtucio	January 1 – December 31, 2019	47	35
	SVP Lilia G. Baun, OIC DLS			2
	SVP Carolyn I. Olfindo, OIC DLS			1
	SVP Lutgarda B. Peralta, OIC CSS			3
	FVP Francis Nicolas M. Chua, OIC TCFS			4
	FVP George S. Inocencio, OIC BBS			4
	FVP Mark Dennis S. Tan, OIC BBS			1
	FVP Rainier C. Teresa, OIC BBS			2
	AVP Jema D. Belza, OIC CG			2
	VP Vicente S. Pagdatoon, OIC SPG			2
	VP Ronaldo U. Tepora, OIC SPG			4
	VP Marie Cielo T. Veran, OIC CSS			1
	SAVP Angelica G. Arile, OIC CG			5
	AVP Sonia G. Torres, OIC CG			5
Resource Person	SVP Auralyn S. Torres	January 1 – April 3, 2019		
	VP Catherine T. Magana	April 24 – December 31, 2019		

## CREDIT COMMITTEE

As established by the Board of Directors, the Credit Committee (CreCom) is responsible for the implementation of the Bank's comprehensive and effective credit risk management system. The CreCom ensures that the Bank's credit risk-taking activities are aligned with the credit risk strategy and appetite approved by the Board. Led by the President & CEO and Senior Management, the CreCom is the primary credit risk evaluation, endorsement and/or approving body of the Bank, through which all credit and credit-related matters requiring higher approval by the Board of Directors or the Executive Committee are coursed.

Being the bankwide approving authority for all credit matters, the CreCom deliberates and acts on all credit proposals within

its authority provided under the Delegated Authorized Credit Limits approved by the Board. It also evaluates and approves investment proposals for new and/or existing issuers and/or issues as may be submitted by the Bank's Treasury and Corporate Finance Sector.

The CreCom is responsible for the development, implementation and review of credit policies, procedures and guidelines, as well as appropriate lending programs in support of the Bank's development thrusts. It issues instructions arising from the credit approval to the concerned Lending Units and ensures their compliance during the loan implementation process. The policy and investment proposals approved by the CreCom are endorsed to the Board for final approval.

	Name	Period Covered	Number of Meetings Upon Assumption	Number of Meetings Attended
Chairperson	President & CEO Cecilia C. Borromeo	January 1 – February 26, 2019	8	7
	President & CEO Emmanuel G. Herbosa	March 14 – December 31, 2019	40	30
First Vice Chairperson	EVP Benel D. Lagua	January 1 – December 31, 2019	49	41
Second Vice Chairperson	EVP Marietta M. Fondevilla	January 1 – December 31, 2019	49	44
Members	EVP Anthony T. Robles	January 1 – March 4, 2019	9	8
	EVP Fe Susan Z. Prado	January 1 – December 31, 2019	49	38
	EVP Jose Gabino D. Dimayuga	January 1 – December 31, 2019	49	43
	SVP Roda T. Celis	March 22 – December 31, 2019	39	36
	SAVP Jose Ma. L. Villareal	January 28 – December 31, 2019	46	42
	VP Ma. Cristina C. Malab, OIC LSG			3
	VP Rene A. Gaerlan, OIC LSG			4
	SAVP Micaela V. Masigan, LSG			2
	FVP Mark Dennis S. Tan, OIC BBS			2
	SVP Lutgarda B. Peralta, OIC CSS			4
	FVP George S. Inocencio, OIC BBS			4
	SVP Lilia G. Baun, OIC DLS			2
	FVP Francis Nicolas M. Chua, OIC TCFS			4
	VP Marie Cielo T. Veran, OIC CSS			2
	FVP Rainier C. Teresa, OIC BBS			2
	VP Minerva M. Virtucio, OIC OPS			1
	SVP Paul D. Lazaro, OIC DLS			3
	SVP Carolyn I. Olfindo, OIC DLS			2
	VP Ruby R. Roderos, OIC OPS			3
Resource Person	SVP Auralyn S. Torres	January 1 – December 31, 2019		
	VP Catherine T. Magana	April 3 – December 31, 2019		
	SAVP Dulce O. Cerin	June 4 – December 31, 2019		



## IT STEERING COMMITTEE

Guided by a governance framework that provides a formal structure and documented process, the IT Steering Committee ensures that the Bank makes informed decisions on information technology. The committee is also responsible for coming up with the strategic direction that the Bank will undertake in terms of their computerization projects. The tasks being

undertaken by the committee include establishing the business case for system development and the planning principles, defining the overall scope of the project, communicating with all the business units; developing a decision framework; and providing management oversight throughout the development and implementation of the initiative.

### IT Steering Committee Members' Attendance Record CY 2019 and Duration of Membership

Members	Held Since Assumption (13)	Attended	Approval by Referendum (2)	Duration
<b>Chairperson</b>				
PCEO Cecilia C. Borromeo	2	2	0	Jan.1–Feb. 28
PCEO Emmanuel G. Herbosa	11	9	2	Mar. 1–Dec. 31
<b>Members</b>				
Director Teodoro M. Jumamil	13	9	1	Jan. 1–Dec. 31
EVP Anthony T. Robles	2	1	0	Jan.1–Feb. 28
EVP Benel D. Laguna	13	7	1	Jan.1–Dec. 31
EVP Susan Z. Prado	13	7	2	Jan.1–Dec. 31
EVP Marietta M Fondevilla	13	11	2	Jan.1–Dec. 31
EVP Jose Gabino L. Dimayuga	13	9	2	Jan.1–Dec. 31
SVP Jorge R. Almoró	2	-	-	Jan.1–Feb. 28
VP Rene A. Gaerlan	11	8	2	Mar. 1–Dec. 31
SVP Roda T. Celis	11	7	2	Mar. 1–Dec. 31
VP Luis J. Rodriguez, Jr.	11	7	1	Jan.1–Sept. 17
VP Jose Marie A. Bonto	2	2	0	Sept. 18–Oct. 23
SVP Auralyn S. Torres*	3	3	N/A	Jan.1–Mar. 31
VP Catherine T. Magana*	8	8	N/A	Apr.1–Dec. 31
FVP Soraya F. Adiong*	13	8	N/A	Jan.1–Dec. 31
SVP Ryan R. Gabinete*	13	7	N/A	Jan.1–Dec. 31

*\*Designated as Resource Person/Observers*  
 Total no. of meetings held during the year: 13  
 Approval via referendum: 2

# SENIOR OFFICERS

Office of the President and Chief Executive Officer

**Ardy D. Gomez**  
Vice President

**Airene Petronila D. Estrella**  
Vice President

**Christopher C. Realina**  
Vice President

**Jose Marie A. Bonto**  
Vice President

**Rene A. Gaerlan**  
Vice President

**Ma. Cristina C. Malab**  
Vice President



**Ma. Veronica B. Bautista**  
First Vice President

**Perla Melanie C. Caraan**  
Senior Vice President

**Edgar Richard B. Trono**  
Senior Vice President

**Ma. Teresa T. Atienza**  
Senior Vice President

**Emmanuel G. Herbosa**  
President and CEO

**Vicente S. Pagdatoon II**  
Vice President

**Ronaldo U. Tepora**  
Vice President

**Menchie C. Castañeda-Villacorta**  
Vice President

**Nomerlito A. Juatchon**  
Vice President

**Emmanuel Z. Muñiz III**  
Vice President

**Ernesto R. Purugganan**  
Vice President



**Rose Marie Q. Quilantang**  
First Vice President

**Ryan R. Gabinete**  
Vice President

**Soraya F. Adiong**  
First Vice President

**Catherine T. Magana**  
Vice President

**Stella A. Sampayan**  
Vice President



## Branch Banking Sector

Left to Right:

**Mark Dennis S. Tan**

First Vice President

**Nelito H. Tingzon**

Senior Assistant Vice President

**Madeleine F. Aldana**

Senior Vice President

**Maria Dolores C. Guevarra**

Senior Assistant Vice President

**Neogen M. Chaves**

Senior Vice President

**Geronimo Alfredo**

**Gerald S. Crisologo**

Vice President

**Rosemarie C. Callanta**

Vice President

**Edgar N. Seronay**

Senior Vice President

**Francis Thaddeus L. Rivera**

Vice President

**Antonio Owen S. Maramag**

Senior Vice President

**Ricardo Josef S. Bandal II**

Vice President

**Fe Susan Z. Prado**

Executive Vice President

**Fernando G. Lagahit**

Senior Vice President

**Catalina R. Avila**

Vice President

**Joel G. Jalbuena**

Assistant Vice President

**George S. Inocencio**

First Vice President

**Roderick P. Barbado**

Senior Assistant Vice President

**Rainier C. Teresa**

First Vice President





## Development Lending Sector

Left to Right:

**Suzanne S. Aquino**  
Vice President

**Sisinio S. Narisma**  
Senior Vice President

**Jeanne D. Adamos**  
Vice President

**Carolyn I. Olfindo**  
Senior Vice President

**Daniel M. Gonzales**  
First Vice President

**Jose Gabino D. Dimayuga**  
Executive Vice President

**Ma. Lourdes B. Gumba**  
First Vice President

**Abelardo L. Monarquia**  
Senior Vice President

**Roxann D. Morales**  
First Vice President

**Paul D. Lazaro**  
Senior Vice President

**Catherine T. Camarao**  
Vice President

**Ana Marie E. Veloso**  
Senior Vice President

**Marissa P. Aniño**  
Senior Assistant Vice President



## Corporate Services Sector and Operations Sector

Left to Right:

**Zandro Carlos P. Sison**  
Vice President

**Romeo B. Carandang**  
Vice President

**Benel D. Lagua**  
Executive Vice President

**Lutgarda C. Baquiran-Peralta**  
Senior Vice President

**Marie Cielo T. Veran**  
First Vice President

**Marietta M. Fondevilla**  
Executive Vice President

**Maria Virginia M. Tipace**  
Vice President

**Ruby R. Roderos**  
Vice President

**Madeleine M. Casas**  
Vice President

**Minerva M. Virtucio**  
Vice President

**Romeo A. Aguilar**  
Vice President

**Isabelita S. Lopez**  
Vice President



## Treasury and Corporate Finance Sector

Left to Right:

**Francis S. Delos Reyes**  
Vice President

**Allen Robert M. Adec**  
Vice President

**Roda T. Celis**  
Senior Vice President

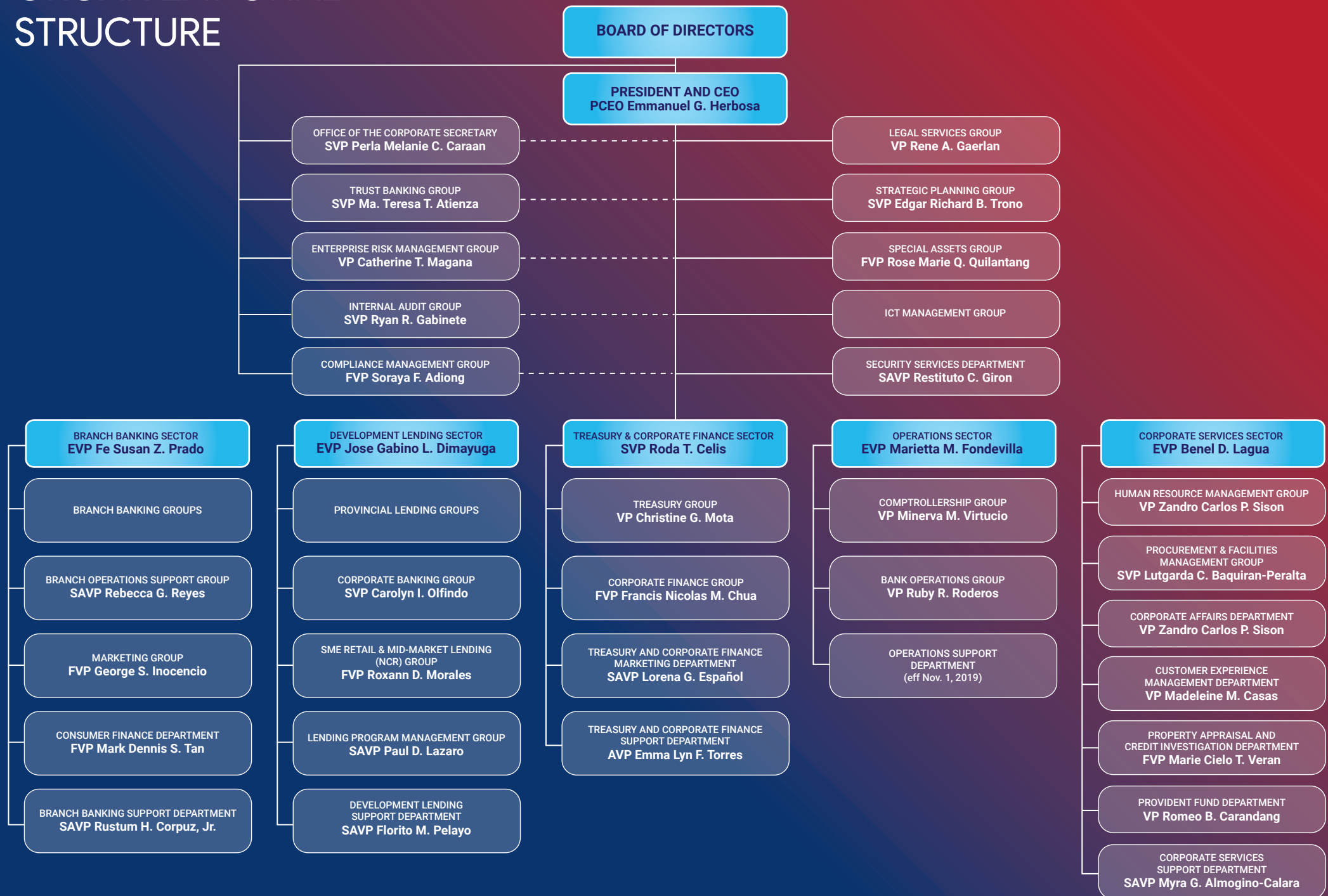
**Francis Nicolas M. Chua**  
First Vice President

**Christine G. Mota**  
Vice President





# ORGANIZATIONAL STRUCTURE



## CUSTOMER CARE

## The Ties that Bind: Deepening our Customer Engagement



**93%**  
customer  
satisfaction

### Engaging our Customers

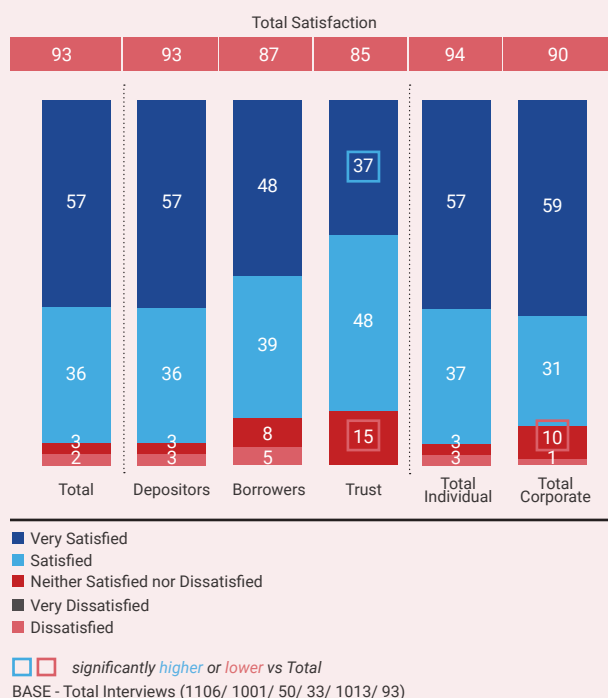
Essential to sustainable business growth is responsiveness to customer needs. This is why the Bank continues to put the welfare of its customers, front and center of its business strategy. This is made evident in the DBP Financial Consumer Protection Framework which embodies the Bank's commitment to consistently deliver financial banking services in an efficient, responsive and caring manner. The framework, which is prescribed by BSP, details the following consumer rights: 1) right to information, 2) right to choose, 3) right to redress, and 4) right to education.

In line with the framework and to further strengthen customer support and assistance, the Bank established the Customer Experience Management Department (CEMD) in 2018.

As part of the Bank's policies on effective recourse, stakeholders are provided with accessible, affordable, fair, independent, accountable and efficient means for resolving their concerns or complaints. Thus, varied channels are made available for filing of customer concerns, such as our offices nationwide, email and social media accounts, and telephone hotlines. The detailed procedures may be found at the Bank's premises, Citizen's Charter, and the corporate website.

The CEMD regularly consolidates all feedback and complaints at the enterprise level and ensures that they are handled appropriately in compliance with the escalation procedures

Survey results across all customer types yielded an overall customer satisfaction rating of 93%. The highest satisfaction rating received was from Depositors at 93% followed by Borrowers at 87%. Individual and corporate customers yielded satisfaction ratings of 94% and 90%, respectively.



and prescribed timelines of the Bank's Financial Consumer Protection Framework-CAMS (Customer Assistance Management System). Recurring complaints are identified for root cause analysis and resolution recommendation, which form part of the consolidated reports are submitted to the Management Committee, the Board and BSP.

The hotlines of regulatory agencies also serve as alternative means for DBP customers to report their concerns or complaints. Complaints received through these agencies are similarly handled, monitored and addressed by the Bank within the prescribed timelines.

## Financial Consumer Protection Framework

The DBP Financial Consumer Protection Framework defines the specific roles and responsibilities of all concerned from the Board and Senior Management to the various customer facing and designated business units.

The roles of the Board and the Senior Management relative to the framework, are as follows:

1. The Board approves the consumer protection policies and procedures.
2. The Board, together with the Senior Management, is responsible for developing the Bank's consumer protection strategy and establishing an effective oversight of its implementation.
3. The Senior Management is responsible for the implementation of the strategy.
4. The Board monitors and oversees the performance of the Senior Management in managing the day-to-day consumer protection activities of the Bank.
5. The Board provides strategic direction in developing and maintaining a sound Consumer Protection Risk Management System (CPRMS).
6. The Board and the Senior Management provide policy and strategic direction in identifying and implementing complaints resolution for customer issues and concerns escalated to them.

### Consumer Assistance Management System

1. It is the primary responsibility of all business units to adhere to the BSP Financial Consumer Protection regulations and the DBP Financial Consumer Protection Framework.
2. All Business Units must exercise their functions in the customer feedback and complaints handling process.
3. The DBP CAMS shall be made accessible and transparent to the public and presented in a clear and comprehensible manner.
4. The DBP CAMS shall provide an effective system where customer feedback and complaints may be sent.



### Corporate structure of handling complaints

1. All DBP business units are required to receive any customer concern or complaint.
2. All concerns or complaints received by any business unit are handled, escalated when warranted, received, closed and are recorded and reported to the CEMD on a monthly basis.
3. CEMD consolidates the submitted reports, monitors compliance of business units to the CAMS.
4. CEMD analyzes the results of the consolidated report, identifies root causes of recurring complaints, and provides recommendations to address recurring complaints for subsequent reporting to the ManCom and the Board for notation.
5. CEMD submits the mandatory BSP report on complaints on a quarterly basis through the Compliance Management Group (CMG).



## RISK MANAGEMENT

# Fortifying our Development

The year 2019 was a good one for DBP as it sustained its profitable operations and posted a Capital Adequacy Ratio (CAR) of 14.09% on a consolidated basis. This is almost 4% more than the BSP's regulatory minimum of 10%. It also posted Common Equity Tier 1 (CET 1) and Tier 1 Ratios of both 12.01%, also above regulatory thresholds.

The Bank emphasized maintaining adequate capital ratios to ensure the availability of sufficient resources in pursuing its mandate. 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 and the results serve as the basis for determining capital buffer for shocks.

With the implementation of BSP Circular no. 639 s. 2009 requiring all UKBs to adopt the Internal Capital Adequacy Assessment Process (ICAAP), DBP has adopted the "Pillar J. 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 institutionalized the ICAAP by integrating it in its 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 management of the Bank. They set the tone and risk tolerance by articulating the Bank's risk appetite and establishing the risk management strategy for the Bank. Moreover, the Board takes the lead in promoting a culture of risk-awareness throughout the institution.

The Enterprise Risk Management Group (ERMG), as a management unit, is primarily responsible for ensuring that

the risk profile of the Bank is aligned with business strategies as approved by the Board of Directors. ERMG develops and implements an effective risk management framework from which emanates recommended policies, procedures, controls and methodologies. Risk and capital management is then performed at all levels of the organization, instituting a culture of risk awareness and risk-based approach to decision-making.

Management of risk is guided, implemented and monitored by the Board-level committees, such as the Risk Oversight Committee (ROC) – the lead risk management unit of the Bank – the Executive Committee, the Governance Committee, the Development Advocacy Committee, Audit and Compliance Committee, Trust Committee, Human Resource Committee, and the IT Governance Committee, together with the management committees, the Credit Committee, Asset Liability Management Committee, and the IT Steering Committee.

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 consider capital implications and other requirements to ensure continuity of developmental service to the nation. These monitoring and further evaluation with the aim of continually improving the risk management process. Capital adequacy rounds these up as it is needed to ensure financial stability as objectives are achieved even as risk management is enhanced.

## Credit Risk

Credit risk is the Bank's biggest risk exposure due mainly to its lending, trade-financing, treasury and underwriting businesses. Past Due and Non-Performing Loans ratios have consistently been kept at single-digit levels of 2.57% and 2.5%, respectively.

Given the Bank's primary thrust of financing development to stimulate economic activities across the nation, the Bank's loan portfolio is typically characterized by medium to long term exposures to the priority sectors ranging from infrastructure and logistics to fishing and forestry.

The Bank manages its credit risk through its credit evaluation and assessment process, credit policies, controls and monitoring structures. The Bank has an established credit limit structure which provides safeguards to manage credit concentration risk. Credit risk mitigation is likewise employed through the acceptance of eligible collaterals and guarantees. An enhanced internal credit risk rating system (ICRRS) enables monitoring of the portfolio quality and risk level, individual credit profile, remedial counts, and adequacy of reserves for loan losses.

The Bank's total credit risk-weighted assets as of December 31, 2019 amounted to Php422.91Bn, broken down as follows:

Credit Risk-Weighted Assets As of December 31, 2019 (In PHP Millions)		
	Group	Parent
Total Risk-Weighted On-Balance Sheet Assets (Schedule A)	400,524	396,144
Total Risk-Weighted Off-Balance Sheet Assets (Schedule B)	22,015	22,015
Total Counterparty Risk-Weighted Assets in Banking Book (Derivatives and Repo-Style Transactions) (Schedule C)	345	345
Total Counterparty Risk-Weighted Assets in Trading Book (Derivatives and Repo-Style Transactions) (Schedule D)	25	25
Total Risk-Weighted Amount of Credit Linked Notes in the Banking Book	-	-
Total Risk-Weighted Securitization Exposures	-	-
Total Gross Risk-Weighted Assets	422,909	418,529
Deductions	-	-
<b>TOTAL CREDIT RISK-WEIGHTED ASSETS</b>	<b>422,909</b>	<b>418,529</b>

<b>Schedule A ASSETS - Group As of December 31, 2019 (In PHP Millions)</b>	<b>Total Credit Risk Exposure after Risk Mitigation</b>	<b>20%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>150%</b>	<b>Total Credit Risk- Weighted Assets</b>
Cash on Hand	5,086	-	-	-	-	-	-
Checks and Other Cash Items	21	21	-	-	-	-	4
Due from Bangko Sentral ng Pilipinas (BSP)	118,126	-	-	-	-	-	-
Due from Other Banks	7,214	416	5,429	-	1,369	-	4,167
Financial Assets Designated at Fair Value through Profit or Loss	-	-	-	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	42,559	2,084	10,074	-	9,099	-	14,553
Financial Assets at Hold to Collect (HTC)	156,306	-	24,148	-	48,703	-	60,777
Loans and Receivables	323,901	9,847	4,560	22,226	282,269	5,000	310,687
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	23,930	-	-	-	-	-	-
Sales Contract Receivable	13	-	-	-	11	1	13
Real and Other Properties Acquired	1,292	-	-	-	-	1,292	1,938
Total Exposures, Excluding Other Assets	678,448	12,368	44,211	22,226	341,451	6,293	392,139
Other Assets	11,614	-	-	-	8,385	-	8,385
Total Exposures, Including Other Assets	690,062	12,368	44,211	22,226	349,837	6,293	400,524
Total Risk-Weighted On-Balance Sheet Assets not covered by CRM	690,062	2,474	22,105	16,668	349,837	9,440	400,524
Total Risk-Weighted On-Balance Sheet Assets covered by CRM	67,164						
<b>TOTAL RISK-WEIGHTED ON-BALANCE SHEET ASSETS</b>	<b>757,226</b>	<b>2,474</b>	<b>22,105</b>	<b>16,668</b>	<b>349,837</b>	<b>9,440</b>	<b>400,524</b>

<b>Schedule A ON-BALANCE SHEET ASSETS - Parent As of December 31, 2019 (In PHP Millions)</b>	<b>Total Credit Risk Exposure after Risk Mitigation</b>	<b>20%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>150%</b>	<b>Total Credit Risk- Weighted Assets</b>
Cash on Hand	5,074	-	-	-	-	-	-
Checks and Other Cash Items	21	21	-	-	-	-	4
Due from Bangko Sentral ng Pilipinas (BSP)	117,896	-	-	-	-	-	-
Due from Other Banks	7,188	416	5,429	-	1,343	-	4,141
Financial Assets Designated at Fair Value through Profit or Loss	-	-	-	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	42,559	2,084	10,074	-	9,099	-	14,553
Financial Assets at Hold to Collect (HTC)	156,277	-	24,148	-	48,703	-	60,777
Loans and Receivables	319,987	9,847	4,560	22,226	278,356	4,998	306,772
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	23,839	-	-	-	-	-	-
Sales Contract Receivable	13	-	-	-	11	1	13
Real and Other Properties Acquired	1,285	-	-	-	-	1,285	1,928
Total Exposures, Excluding Other Assets	674,139	12,368	44,211	22,226	337,513	6,284	388,188
Other Assets	11,185	-	-	-	7,956	-	7,956
Total Exposures, Including Other Assets	685,324	12,368	44,211	22,226	345,469	6,284	396,144
Total Risk-Weighted On-Balance Sheet Assets not covered by CRM	685,324	2,474	22,105	16,669	345,469	9,426	396,144
Total Risk-Weighted On-Balance Sheet Assets covered by CRM	67,164						
<b>TOTAL RISK-WEIGHTED ON-BALANCE SHEET ASSETS</b>	<b>752,489</b>	<b>2,474</b>	<b>22,105</b>	<b>16,669</b>	<b>345,469</b>	<b>9,426</b>	<b>396,144</b>

<b>Schedule B</b>		
<b>OFF-BALANCE SHEET ASSETS</b>		
<i>(In PHP Millions)</i>		
	Groups	Parent
a Direct credit substitutes (e.g. general guarantees of indebtedness and acceptances)	2,587	2,587
Transaction related contingencies (e.g. performance bonds, bid bonds, warranties and stand-by LCs related to particular transactions)	19,328	19,328
Trade-related contingencies arising from movement of goods (e.g. documentary credits collateralized by the underlying shipments) and commitments with an original maturity of up to one (1) year	100	100
Other commitments which can be unconditionally cancelled at any time by the Bank with prior notice and those not involving credit risk	-	-
<b>TOTAL RISK-WEIGHTED OFF-BALANCE SHEET ASSETS</b>	<b>22,015</b>	<b>22,015</b>

<b>Schedule C</b>		
<b>COUNTERPARTY ASSETS IN THE BANKING BOOK</b>		
<i>(In PHP Millions)</i>		
	Groups	Parent
A. Derivative Exposures	-	-
1. Interest Rate Contracts	-	-
2. Exchange Rate Contracts	-	-
3. Equity Contracts	-	-
4. Credit Derivatives	-	-
B. Counterparty Exposures arising from Financial Assets Sold/Lent under Repurchase Agreements, Certificates of Assignment/ Participation with Recourse, Securities Lending and Borrowing Agreements (Repo-style Transactions)	345	345
<b>TOTAL COUNTERPARTY RISK-WEIGHTED ASSETS IN THE BANKING</b>	<b>345</b>	<b>345</b>

<b>Schedule D</b>		
<b>COUNTERPARTY ASSETS IN THE TRADING BOOK</b>		
<i>(In PHP Millions)</i>		
	Groups	Parent
A. Derivative Exposures	25	25
1. Interest Rate Contracts	-	-
2. Exchange Rate Contracts	25	25
3. Equity Contracts	-	-
4. Credit Derivatives	-	-
B. Counterparty Exposures arising from Financial Assets Sold/Lent under Repurchase Agreements, Certificates of Assignment/ Participation with Recourse, Securities Lending and Borrowing Agreements (Repo-style Transactions)	-	-
<b>TOTAL COUNTERPARTY RISK-WEIGHTED ASSETS IN THE TRADING BOOK</b>	<b>25</b>	<b>25</b>

### Compliance with BSP Circular No. 885 s. 2014

The Bank uses its own Loan Loss Methodology (LLM) based on the Expected Cash Credit Loss Model (ECL) incorporating Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) measures to comply with the requirements of BSP Circular No. 855 s. 2014. The Bank assesses the PD of individual borrowers/counterparties using the internal rating tools tailored to the various counterparty categories. In 2019, a policy on loan loss methodology was issued to apprise the Bank's considerations for booking expected credit losses. The Bank's estimation approaches for each portfolio segmentation are as follows:

Portfolio	Estimation Approach
Corporate Loans	Calibrated PD based on Internal Credit Risk Rating (Quantitative and Qualitative factors)
Loans to Government Units	Calibrated PD based on Internal Credit Risk Rating (Quantitative and Qualitative factors)
Electric Cooperatives	Qualitative assessment based on nature of instrument, financial performance and regulatory scorecard
Water Districts	Qualitative assessment based on nature of instrument, financial performance and regulatory scorecard
Salary Loans	Vintage analysis based on historical loss dataset
Universal and Commercial Banks	External rating-based approach
Rural Banks and Cooperatives and Microfinance	Expert Judgment based on Qualitative Assessment
Others	Vintage analysis



## Compliance with Philippine Financial Reporting Standards (PFRS) 9

In compliance with PFRS 9 promulgation effective January 1, 2018, DBP undertook activities under an advisory and knowledge transfer engagement with an external consulting party covering PFRS 9 – Phase 2 - ECL model development and the enhancement of Internal Credit Risk Rating (ICRR) models. Phase 2 focused on the development of the PFRS 9 ECL model which was carried out in the 2nd quarter of 2019.

The Bank calculates ECL quarterly with consideration for the staging assessment criteria. The Bank was guided by a policy in performing an assessment of whether a financial instrument's credit risk has increased since initial recognition and/or if actual evidence of default occurred.

## Market Risk

A major source of the Bank's market risk is in price and foreign currency risks from its treasury activities. Trading and investment activities are carried out mainly to manage residual funds from the Bank's lending activities.

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

The table below provides a summary of Parent Company's VaR profile by risk class for 2019.

VALUE-AT-RISK PROFILE (In PHP Millions)	2019 Year end	Average	December 2018 - December 2019 Min	2018 Year end	Average
Fixed Income Trading	37	161	26	37	161
Foreign Exchange Trading	0	8	-	-	8

As of end-2019, total market risk-weighted assets stood at Php6.87Bn, of which 65% is accounted for by foreign exchange exposures while interest rate exposures make up for the remaining 35%.

MARKET RISK-WEIGHTED ASSETS (In PHP Millions)	2019	2018
Using Standardized Approach		
1. Interest rate Exposures	2,372	2,395
2. Equity Exposures		
3. Foreign Exchange Exposures	4,494	2,610
4. Options		
<b>TOTAL RISK-WEIGHTED OFF-BALANCE SHEET ASSETS</b>	<b>6,866</b>	<b>5,005</b>

Market Risk Management Department – Market and Liquidity Risk Unit (MRMD-MKRY) handles risk management for the Bank's treasury operations. It provides the Board of Directors, Senior Management and Treasury Group with comprehensive analytics for market risk. The unit also establishes and reviews controls imposed on the Bank's trading and investment portfolio. The unit regularly monitors the activities of the Treasury Group to ensure that these are conducted within established limits, aligned with market regulation, and adheres to high ethical standards.

## Liquidity and Interest Rate Risks

The Bank designed the liquidity risk management process with three main elements linked to each other: (1) Risk profiling using the Maximum Cumulative Outflow (MCO) with LCR, NSFR and other Liquidity Ratios, (2) Analysis of vulnerabilities using Liquidity Stress Testing, and (3) Defining concrete operational strategies during crisis events in Contingency Funding Plan (CFP).

The MCO is the Bank's core measurement and monitoring tool in managing liquidity risk. This tool captures cash flow mismatch from assets and liabilities. It identifies any future liquidity funding requirements.

Liquidity Coverage Ratio (LCR) Single Currency	As of Dec. 31, 2018	As of Dec. 31, 2019
Solo	152.74%	127.78%
Consolidated	151.81%	127.68%

Net Stable Funding Ratio (NSFR) Single Currency	As of Dec. 31, 2018*	As of Dec. 31, 2019
Solo	123.83%	119.86%
Consolidated	123.33%	119.51%

\*Observation period

Other Liquidity Ratios <sup>1/</sup>	DBP Ratios	Industry Ratio <sup>2/</sup>
Stable Funding vs. Non-Liquid Assets	25%	14%
Liquid Assets vs. Volatile Funding	36%	27%
Liquid & Less Liquid Assets vs. Volatile Funding	42%	29%
Key Liquidity Provider Sourced Funding vs. Total Liabilities	13%	5%
Liquid Assets Ratio	28%	23%

<sup>1/</sup> Liquidity Ratios computed internal to DBP

<sup>2/</sup> Top 10 Universal Banks in terms of assets excluding DBP as of December 31, 2019

The Bank also considers funding concentration as a possible source of liquidity risk as it is related to its funding profile. As a development bank, it has access to Overseas Development Assistance (ODA) facilities from foreign governments, supranational development banks, and other agencies which provide funds characterized by stability, longer tenors and lower interest rates. However, most of the funds are sourced from deposits, thus to manage this risk, core deposit levels are closely monitored to keep track of significant movements and potential funding requirements.

To reinforce the Bank's liquidity risk management, the BOD and ROC set the risk tolerance reflected through the various liquidity risk limits and internal thresholds. Liquidity Stress Testing is also processed monthly to anticipate worst case scenarios and test the capacity of the Bank's liquidity position. In case of liquidity crisis event, the Bank's CFP outlines the strategic courses of action to be taken.

Interest Rate Risk in the Banking Book is the risk of unexpected adverse change in interest revenues and/or expenses or the unexpected adverse change in the value of assets, liabilities and/or off-balance sheet accounts as a result of unexpected changes in interest rates. There are two complementary approaches in the assessment and measurement of interest rate risk, changes in expected earnings and changes in economic value provided by Earnings-at-Risk (EaR) and Economic Value of Equity (EVE), respectively.

The following table shows the impact of reasonable changes in interest rates to the Bank's net income as of December 2018 and December 2019:

IMPACT OF CHANGE IN INTEREST RATE TO NET INCOME (In PHP Millions)						
Currency	-200 bps	-100 bps	-50 bps	50 bps	100 bps	200 bps
<b>2018</b>						
PHP	1,867	933	467	(467)	(933)	(1,867)
USD	1,233	616	308	(308)	(616)	(1,233)
JPY	19	9	5	(5)	(9)	(19)
<b>2019</b>						
PHP	972	933	467	(467)	(933)	(1,867)
USD	1,058	616	308	(308)	(616)	(1,233)
JPY	18	9	5	(5)	(9)	(19)

To strengthen management of IRRBB, in 2019 the Parent Bank recommended the use of the EVE model to capture the impact on the economic value of interest rate-sensitive assets, liabilities and off-balance sheet accounts through the calculation of net present value of all future cash flows from those accounts. Assumptions are employed on loans subject to prepayment risk and deposits' outflow rates. The EVE will complement the short-term view of EaR considering that EVE covers short-, medium- and long-term exposure of Parent Bank's IR profile. Quarterly reporting of EVE will commence in 2020.

### Operational Risk

The Bank's operational risk capital charge is determined through the Basic Indicator Approach (BIA). An analysis of the Bank's historical loss experience complements the BIA results.

The operational risk capital charge is obtained by multiplying the computed average gross income by a specified factor. Capital allocated for operational risk is currently at Php3.14Bn.

OPERATIONAL RISK-WEIGHTED ASSETS (In PHP Millions)	Group	Parent
Using Basic Indicator Approach (BIA)		
Year 3	2,243	2,219
Year 2	2,459	2,435
Year 1	2,823	2,800
Average	2,509	2,485
Adjusted Capital Charge	3,136	3,106
<b>TOTAL OPERATIONAL RISK-WEIGHTED ASSETS</b>	<b>31,359</b>	<b>31,359</b>

The Bank aims to provide significant improvement in facilitating its risk management functions through automation of data and information collection. This can be attained through the implementation of the Operational Risk Information System (ORIS) on December 16, 2019.

ORIS is a Risk Management tool that automates the Risk and Control Self-Assessment (RCSA), Business Impact Analysis (BIA) and the Information Security Risk Assessment (ISRA).

ORIS was implemented to achieve the following:

- Systematic collection of operational risk information;
- Quicker access on historical risk assessment results;
- Easier monitoring of Business Units risk assessments, KRIs, and RTPs; and
- Timely generation of required risk reports

**The Bank aims to provide significant improvement in facilitating its risk management functions through automation of data and information collection.**

ORIS is accessible to all Bank Units' authorized personnel for data collection. The gathered information will be used to assist top management in its decision-making in the identification, mitigation and management of operational risks.

The RCSA is conducted across the institution to identify risk areas and vulnerabilities. The BIA on the other hand, enables the Business Units (BUs) to identify business functions that have the most impact and determine the effects of an interruption of services resulting from business disruptions on the organization.

Recognizing the Bank's vulnerability to losses resulting from operational disruptions, the Bank continually exerts efforts to improve its business continuity management including disaster preparedness. The Bank regularly reviews and enhances its Business Continuity Management Program Manual to adopt industry best-practices and ensure that the Bank's core business operations continue to function in the event of business disruption.

For Risk Management awareness, infographics are issued and sessions are conducted on the topics of Operational Risk Management and Business Continuity Management.

Each business unit has a designated Operational Risk Coordinator who ensures the continuity in the implementation of various regulatory requirements in incident reporting, operational loss monitoring, business continuity management, and operational risks.

### Information Security / Information Technology (IS/IT) Risk

The 2017 Manual of Regulations for Banks mandates the establishment of a robust and effective technology risk management processes, governance structures, and cybersecurity controls. The Bank's strategy for expanded digital presence, pervasive use of emerging technology and

associated digital platforms correspondingly raises the need to protect the Bank's information assets and the privacy of its customers against increasing and complex cyber-attacks. Its protection will ensure that the benefits derived from technological innovations can be fully optimized without compromising financial stability, operational resilience, and consumer protection.

DBP has an Information Security Risk Management Program that manages the Bank's information security (IS) and information technology (IT)-related risks. It adheres to the Bank's established risk management lifecycle process. The goal of information security is to manage the risks faced by the Bank and maintain them at tolerable levels.

The Bank's IS/IT risk capital charge is determined using the likelihood-impact analysis approach. An analysis of the Bank's historical loss experience based on data reported and captured via a central incident database, supplements the result of the assessment. IS/IT risks are re-assessed via an annual risk assessment exercise to provide a comprehensive analysis of evolving threats, accounting for both external and internal factors impacting identified risks. The output is a set of strategies to manage associated risks and place additional safeguards where necessary.

### Compliance and Legal Risk

Through the Compliance Management Group (CMG), DBP implements a Compliance Program which contains the processes involved in the implementation of the Bank's compliance system.

The Compliance Program discusses the general framework for the Bank's compliance policy to applicable laws and regulations, CMG functions, delineation of functions between Internal Audit Group (IAG) and CMG, responsibilities of CMG personnel, Compliance Monitoring System, Compliance Testing Process, and reporting.

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, regular monitoring of ongoing cases and continuous training and awareness campaigns.

In an effort to prevent money laundering through the Bank, it has adopted Know Your Customer (KYC) policies. Each business unit is required to validate the true identity of a customer based on reliable identifying documents/records before an account may be opened. Decisions to enter into a business relationship with a high-risk customer, such as a politically prominent person or an individual holding a prominent position, are made exclusively at the senior management level.

To assess the capital requirements for compliance risk, the Bank considers the previous year's total potential fines and penalties. Meanwhile, to assess the capital impact of compliance risk-related legal risk, the following were considered in the computation of capital charge: (1) amount involved, (2) probable result (or the win-loss probability expressed in percentage), and (3) amount of possible liability/loss for ongoing cases that were identified by the litigation lawyers. No capital charge will be provided for cases with lesser probability of loss (or more than 30% winning probability).

**Effective communication is a foundation of an excellent reputation, thus, the Bank actively implements an external communications campaign to maintain its image as a proactive development financial institution.**

### Reputation Risk

Risk identification is crucial in successfully managing reputation risk. Thus, it is important to be aware of the venues where possible threat or danger to the good name of the Bank may be present. Regular media scanning of publications and news coverage involving and relevant to the Bank is undertaken to immediately identify any negative publicity.

Effective communication is a foundation of an excellent reputation, thus, the Bank actively implements an external communications campaign to maintain its image as a proactive development financial institution. The campaign includes advertising, marketing and promotions activities, and public relations events. To achieve a wider reach, the Bank has also utilized the social media platform, specifically Facebook, to promote the image of the Bank.

The Bank is also vigilant about keeping its good name and reputation and continually strives towards managing and improving its services and operations. Should negative publicity involving the Bank arise, appropriate actions are immediately undertaken by the Corporate Affairs Department.

To provide the necessary support to implement the BSP's Financial Consumer Protection regulations, the Bank created the Customer Experience Management Department (CEMD) which is responsible for receiving and monitoring the resolution of inquiries, requests, feedback and complaints. The Bank also contracted a third-party agency to conduct an independent assessment of the level of overall customer satisfaction and engagement across the Bank's products and services with the objective of enhancing DBP's customer service quality.

Finally, reputation risk is managed through good corporate governance. Members of the governing board and senior management set the tone of good governance and cascade this to the officers and employees of the Bank.



## Consumer Protection Risk Management System

The Bank's Consumer Protection Risk Management System (CPRMS) establishes a comprehensive system that is integrated into the enterprise-wide risk management processes and risk governance framework of DBP. This CPRMS is to ensure that the Bank and its employees comply with customer protection laws, rules and regulations.

The Bank has also identified the various business units responsible for the creation, implementation and overall strategy of the Bank's desired customer experience. The Bank's operations relative to consumer protection is guided by the DBP Financial Consumer Protection Framework which governs customer feedback management and the conduct of the day-to-day handling of customers concerns.

Assessment of identified risks to the Bank and associated risk of financial harm to customers are conducted annually and are captured in the Bank's Internal Capital Adequacy Assessment Process. As part of risk governance, the Board of Directors, through the Senior Management, is the final approving authority on the results of risk assessments and its corresponding mitigants.

## Strategic Risk

The Bank, a government financial institution (GFI), 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 scorecard also highlights the Bank's continued pursuit of financial strength and viability to sustain its developmental efforts.

Strategic risk is qualitatively assessed, and its management involves setting the strategy, deploying resources, monitoring implementation and being aware of opportunities and threats.

Business plans are aligned with the Bank's strategic thrusts and directions as determined by the Board of Directors and Senior Management, with associated risk assessments taken into consideration in the formulation of risk management strategies and determination of capital requirements. Periodic review of actual performance versus set objectives is done by the Management Committee and the Board of Directors.

## Capital Structure and Capital Adequacy

Effective January 1, 2014, the Group complied with BSP Circular No. 781 s. 2013 or the Basel III Implementing Guidelines on Minimum Capital Requirements. This provides the implementing guidelines on the revised risk-based capital adequacy framework particularly on the minimum capital and disclosure requirements for universal banks and commercial banks. In addition, the Group complied with BSP Circular No. 881 s. 2015 or the Implementing Guidelines on the Basel III Leverage Ratio Framework. The circular provides the implementing guidelines on the Leverage Ratio framework in accordance with the Basel III standards.

BSP Circular No. 781 sets out a minimum Common Equity Tier 1 (CET 1) Ratio of 6.00% and Tier 1 Capital Ratio of 7.50% and also introduced a capital conservation buffer of at least 2.50% comprised of CET 1 Capital. With the issuance of BSP Circular No. 1024, s. 2018, banks must comply with both the CCB and Countercyclical Capital Buffer (CCyB), which are applied in addition to the minimum CET 1 requirement. Currently, the CCyB is set at 0.00%. The existing requirement for Total Capital Adequacy Ratio (CAR) is still at 10.00%. Meanwhile, BSP Circular No. 881 stipulates that the Leverage Ratio must not be less than 5.00%. These ratios shall be maintained by the Bank at all times.

At present, the Bank has one issuance that is fully compliant with Basel III regulations, which is the ten-year Php10.00Bn Unsecured Unsubordinated Notes issued by the Bank in November 2013. These notes are eligible as Tier 2 Capital and will mature on November 20, 2023. Pursuant to BSP Circular No. 781 on treatment as regulatory capital, the notes were subject to a 40% discount by end-2019. The notes shall be subject to a discount of 20% applied annually starting November 2018 until its maturity.

The Group and the Parent Bank have complied with all externally imposed capital requirements throughout the year.

On a consolidated basis, the Bank's Total Qualifying Capital amounted to Php64.97Bn as of December 31, 2019. Tier 1 Capital, wholly consisting of Common Equity Tier 1, accounted for 85% at Php55.40Bn and Tier 2 Capital at 15% or Php9.57Bn.

CAPITAL ADEQUACY (Amounts in PHP Millions)	Group	Parent
<b>Qualifying Capital</b>		
Common Equity Tier 1 (CET 1) Capital	55,395	54,388
Tier 1 Capital	55,395	54,388
Tier 2 Capital	9,572	9,061
TOTAL QUALIFYING CAPITAL	64,967	63,449
CAPITAL CONSERVATION BUFFER	11,528	11,411
COUNTERCYCICAL CAPITAL BUFFER	-	-
SURPLUS / (SHORTFALL) CET1 CAPITAL	16,198	15,589
<b>Risk-Weighted Assets (RWA)</b>		
Credit RWA	422,909	418,529
Market RWA	6,866	6,866
Operational RWA	31,359	31,061
TOTAL RWA	461,134	456,456
<b>Qualifying Capital Requirements (10.0% of RWA)</b>		
Credit Risk	42,291	41,853
Market Risk	686	686
Operational Risk	3,136	3,106
TOTAL QUALIFYING CAPITAL REQUIREMENT	46,113	45,646
CET 1 Ratio (CET 1 Capital ÷ Total RWA)	12.01%	11.92%
Tier 1 Ratio (Tier 1 Capital ÷ Total RWA)	12.01%	11.92%
Capital Adequacy Ratio (CAR) (Qualifying Capital ÷ Total RWA)	14.09%	13.90%
<b>Exposure Measure</b>		
On-Balance Sheet Exposures	722,506	717,859
Derivative Exposures	26	26
Securities Financing Transaction (SFT) Exposures	41,462	41,372
Off-Balance Sheet Exposures	32,824	32,823
TOTAL EXPOSURE MEASURE	796,818	792,080
Leverage Ratio (Tier1 Capital ÷ Total Exposure Measure)	6.95%	6.87%

Capital requirement (equivalent to 10.00% of risk-weighted assets) for credit risk is at Php42.29Bn, Php686.00M for market risk and Php3.14Bn for operational risk. The Bank's risk-based CAR of 14.09% is well above the 10.55% internal and 10.00% regulatory minimum levels, while CET 1 and Tier 1 ratios are calculated at 12.01%. The Bank maintained the minimum Capital Conversation Buffer (CCB) and Countercyclical Capital Buffer (CCyB) as required. Similarly, the Bank's Leverage Ratio of 6.95% is well above the 5.30% internal and 5.00% regulatory minimum levels.

The Bank posted solo CAR, Tier 1, CET 1 Ratio, and Leverage Ratio of 13.90%, 11.92%, 11.92%, and 6.87% respectively as of end-2019.

As of December 31, 2019, the Group has no exposures to securitization structures, contracts that provide credit protection through credit derivatives and investments in other types of structured products. Credit risk mitigants on RWA were based on collateralized transactions (margin deposits and hold-out on deposits) as well as guarantees by the Philippine National Government and those guarantors and exposures with highest credit rating. Standardized credit risk weights were used in the credit assessment of asset exposures. Third party credit assessments were based on the ratings by S&P, Moody's, and Fitch on exposures to Sovereigns, Multilateral Development Banks, Banks, Local Government Units, Government Corporations, and Corporates. Market RWA and Operational RWA are computed using the Standardized and Basic Indicator approaches, respectively.

As of December 31, 2019, the Php3.73Bn difference between the Bank's Qualifying Capital of Php63.45Bn and the total capital of Php59.72Bn reported in the Audited Financial Statements (AFS) was mainly due to the following:

*In PHP Millions*

Unsecured Subordinated Debt Classified as Tier 2 Capital	6,000
General Loan Loss Provision	3,061
Regulatory Adjustments to CET 1 Capital	(5,329)
	3,732

Exposure Measure is computed in accordance with the provisions stated in BSP Circular No. 881. It is composed of on-balance sheet exposures, derivative exposures, securities financing transaction (SFT) exposures and off-balance sheet exposures.

As of December 31, 2019, the Php43.64Bn difference between the Bank's On-Balance Sheet Exposures of Php717.86Bn and the total resources of Php761.50Bn per published financial statements was mainly due to the following:

*In PHP Millions*

Loans and Receivables arising from RRP	41,372
Derivatives Exposure (Replacement Cost)	-
Regulatory Adjustments to CET 1 Capital	5,329
General Loan Loss Provision	(3,061)
	43,639

## Anti-Money Laundering

The Bank remains highly committed to its continuing efforts towards the prevention of money laundering and terrorism financing proliferation within the financial sector and in the country. At the very heart of this endeavor is the Bank's Board-approved Money Laundering and Terrorism Financing Prevention Program (MTPP) which represents the institutionalization of DBP's general Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) policies and procedures to be implemented all throughout the institution.

The Bank's MTPP saw its latest major amendment last March 2019 to facilitate continuing alignment with newly-issued laws and regulations and to integrate noted best practices. The MTPP is anchored on four main pillars which serve as basic foundations for the established controls aimed at effective prevention and combatting of money laundering and terrorism financing – (a) Risk-based Know-Your-Customer (KYC) and Customer Due Diligence (CDD), (b) Covered and Suspicious Transaction Reporting; (c) Record-Keeping; and (d) Continuing Education and Training.

Awareness and knowledge of their roles and responsibilities in terms of AML/CTF compliance will ensure the Bank employees' full compliance with the instituted policies, procedures and controls. This is achieved through trainings and awareness sessions covering newly hired and existing employees based on a set prescribed frequency of attendance.

Compliance of the Bank's business units is duly assessed through the conduct of Compliance Risk Testing facilitated by the Compliance Management Group.

**The Bank remains highly committed to its continuing efforts towards the prevention of money laundering and terrorism financing proliferation within the financial sector and in the country.**

## CORPORATE SOCIAL RESPONSIBILITY

# Realizing Possibilities



## BUILDING HOPE FOR COMMUNITIES AND COUNTRYSIDE

At the core of the Bank's CSR policy is an enduring commitment to remain socially accountable to the Filipino people—its ultimate stakeholder and beneficiary. As such, DBP's CSR programs focus on three key aspects: the environment, the youth, and marginalized sectors of society.

DBP advocates for community development by actively supporting charitable projects and outreach activities. Moreover, the Bank helps LGUs augment their capability to provide vulnerable groups in society with essential social services and respond effectively in times of calamity and disaster.

DBP's corporate citizenship agenda is guided by its corporate social responsibility statement to be a catalyst for a progressive and poverty-free Philippines through initiatives that promote the welfare of the Filipino people, particularly the underprivileged.



## DBP'S SOCIAL ADVOCACIES

### Education and Outreach

Through DBP Resources for Inclusive and Sustainable Education (DBP RISE), the Bank continues to build opportunities for many indigent but deserving Filipino students. The program awards scholarships and educational assistance to graduating high school students throughout the country.



Aside from tuition, school requirements, including books, supplies, and living allowance are covered by the scholarship—effectively ensuring the youth's access to a college education. The program's operations and activities are made possible in collaboration with DBP partner schools.

In 2019, DBP RISE launched its second batch of scholars in partnership with 14 accredited partner schools—giving 350 marginalized students nationwide a shot at a college degree. In the same year, DBP has sustained support to the first batch of scholars, with Php34.01Mn in financial assistance.

In the same period, DBP's outreach activities successfully supported 16 charitable and disaster relief activities. Likewise, the Bank lent support to the Department of Education's (DepEd) Adopt-A-School program by partnering with a public secondary school in Las Piñas, to benefit over 1,700 students.

## DBP'S ENVIRONMENTAL ADVOCACIES

### DBP's Environmental Policy

DBP's Environmental Policy provides the Bank's framework for setting environmental medium to long term strategic objectives and annual operational plans. It upholds the Bank's commitment to protect the environment and fulfill environmental compliance obligations relevant to the Bank's context as a Government Financial Institution. In this view, it has pursued ISO-certification under the Environmental Management System (EMS) 14001:2015 on annual basis and remained compliant in 2019.

The EMS underscores sustainable development, and as such, serves as anchor for all environmental undertakings covering the Bank's internal operations and lending and investment activities. It promotes the application of sound environmental management practices and strategic business decisions in the Bank's internal operations, asset management, and lending and investment activities.

To demonstrate its sustainable development commitments, DBP focuses its efforts to attain the following goals:

- Further reduce the environmental impact of internal operations through prudent use and efficient monitoring of resources.

Through the Bank's EMS, environmental management practices are reviewed and improved consistent with best practices and regulatory requirements. These initiatives are intended to:

- prevent or minimize and manage pollution generation
- promote sustainable and responsible management of natural resources
- support the protection and preservation of properties
- enhance positive environmental and social outcomes

- Identify and manage environmental and social risks associated with lending activities.

Developmental projects financed by DBP undergo project screening to determine environmental and social (E&S) risks, potential E&S impacts and corresponding mitigation measures, required E&S-related permits/clearances.

- Promote projects that contribute to environmental protection through loan programs and corporate social responsibility programs.

Further aligning with the requirements of ISO 14001, life cycle perspective is also being enforced. This means that DBP considers the environmental aspects that it can control or influence for all life cycle stages, from material resource procurement, usage/consumption, maintenance, transportation, to final disposition, in order to prevent adverse environmental impacts from being unintentionally shifted elsewhere within the life cycle.

Moreover, hazardous wastes generated by the Bank such as used oil, busted lamps, used batteries, etc., are disposed of through a Treatment, Storage, and Disposal (TSD) facility accredited by the Department of Environment and Natural Resources (DENR).

## DBP'S FOREST PROGRAM

The DBP Forest Program (DFP) is the Bank's amplified response to the global call for environmental protection. Adding impetus to the national government's forest rehabilitation initiatives, DFP succeeds in restoring forest cover while providing livelihood opportunities.

DFP was integrated into the Bank's CSR mandate in 2005, following the flood that devastated Quezon Province. DBP recognizes that mitigating the effects of climate change has become intrinsic to its development agenda, particularly in the countryside.

To implement its projects, the Bank collaborates with local governments and agencies; peoples' organizations and civil society groups; and state universities and colleges. The first Forest Program was in 2005, involving the planting of mangrove saplings in Abucay, Bataan.

In 2019, the latest DBP Forest Program was launched in General Santos City, in partnership with the General Santos City Water District. The project, covering at least 100 hectares slated for reforestation, would consequently impact the lives of 30 new farmer-beneficiaries and their families.

To date, DBP and its forest partners have successfully launched 45 reforestation activities across Luzon, Visayas, and Mindanao. The Bank continues to sustain the implementation of all active forest projects and, to this end, has released Php2.3Mn in financial assistance to its forest partners.

## ORGANIZATIONAL UPDATES

## Future-proofing our Organization



### Human Resource

The Bank strives to stay true to its mission of providing a rewarding workplace culture to its most valuable asset and development partner, its employees.

Moreover, to ensure that each member of the DBP family continues to thrive in their work environment and remain inspired to pursue their development mission, the Bank sees to it that all opportunities for development are pursued and the critical balance between work and personal life is maintained and even encouraged.

The Bank's receipt of the Best Workforce Award from the Sustainable Business Awards (SBA) in 2019 not only validated the effectiveness of the system of human resource management present in the institution, but more so, the overall quality of the Bank's over 3,000 employees nationwide.

With a highly competent workforce, an agile information and communications technology infrastructure and a strong audit and compliance culture, the Bank remains resilient and future-proof.

### Learning and Development

DBP implemented its Learning and Career Development Plan last year, ensuring that all Bank personnel are capacitated in knowledge and skills to maximize their work potential. In 2019, 92.8% of Bank employees were provided at least one training intervention. The Coaching program for Account Officers was also launched.

For scholarships, there were five foreign study or Master program grantees and two grantees of fully funded foreign training or short courses. The Bank was also able to send three scholars to the Public Managers Development Program – Middle Managers Class of the Development Academy of the Philippines.

The DBP-Professional Advancement and Continuing Education Support (PACES) Program was also launched with 46 applicants. Other achievements include seven new Certified Fix Income Salespersons (CFIM), eight new Treasury Certified Professionals, two Certified in Risk Information Control (CRISC), and two Certified Information Security Managers (CISM).

#### Developing Leaders

Bank supervisors and managers were provided with an average of 24 hours of managerial training to develop their leadership potential for Bank management. Members of the Board of Directors underwent eight programs, way beyond the BSP's requirement of at least one training program per year.

#### Succession Planning

The enhanced policy of the DBP Succession Management System was adopted last year to ensure leadership continuity in all key positions. Towards this end, a baseline on the DBP succession plan was conducted where talent reviews were undertaken for 14 sectors/groups and corporate offices.

Through the talent review exercises, the Sector and Group Heads were guided in finding the hidden gems within and outside their sectors, taking into account two major criteria for succession – individual performance and leadership potential.

For the Board of Directors, Republic Act No. 10149 or the “GOCC Act of 2011” has prescribed the term limit of the members of the Governing Board of GOCCs and GFI, wherein all directors are appointed for a term of one year starting from July 1 of the current year up to June 30 of the following year. An appointive director shall continue to sit in the DBP Board until such time that his/her replacement has been appointed by the President of Philippines.

In 2019, the Bank also developed and baselined the competencies of 100% of Bank Operations Group (BOG) personnel in line with its commitment to the GCG.

## Remuneration

The Revised Charter of DBP exempts the Bank from the Salary Standardization Law (SSL) and authorizes the Board to provide a compensation plan comparable with the prevailing compensation plans in the private sector. The DBP Compensation Plan includes the salary structure distinct from the SSL structure, the standard benefits and allowances such as the Mid-Year Bonus and other emoluments, benefits and allowances in addition to SSL benefits including the Provident Fund, Health Care Plan Motor Vehicle Lease Purchase Plan, etc.

Accordingly, the remuneration of the President and CEO and the Sector Heads of the Bank is in accordance with the Bank’s compensation plan. In particular, salaries of said officials are within the salary range of their respective levels. Increases in salaries are determined based on the individual performance rating and ranking, provided that such increase will not exceed the level’s maximum salary.

On the other hand, remuneration for the DBP’s board of directors is governed by EO No. 24 dtd. 10 February 2011. Pursuant to EO 24, the classification of DBP as an “A”-rated government financial institution based on asset size and revenue criteria, entitles the members of the board to the following per diems: (a) Php40,000 for every board meeting actually attended but not to exceed the annual amount of Php960,000; and (b) Php24,000 for every committee meeting actually attended but not to exceed the maximum annual amount of Php576,000.

Additionally, under GCG Circular No. 2016-01 series of 2016, appointive Board Chairpersons and Committee Chairpersons may receive at most 20% more than the per diem rate for the other appointive Directors. Also, the members of the Board are entitled to representation and travel allowance consistent with the latest Department of Budget and Management guidelines.

## Performance and Rewards Management

The performance of all DBP employees, including senior management, is evaluated using the CSC-approved Strategic Performance Management System (SPMS) on a yearly basis.

**The performance of all DBP employees, including senior management, is evaluated using the CSC-approved Strategic Performance Management System (SPMS).**

Performance of Senior Executives is assessed and rated annually based on their delivery of the office and individual commitments aligned with the Bank’s Performance Agreement with the GCG and various regulatory compliance requirements.

The performance of the members of the Board of Directors, on the other hand, are assessed annually using the GCG guidelines for members of Governing Board prescribed under GCG MC No. 2014-03 “Performance Evaluation of Directors”. Also, DBP conducts an appraisal system of Board performance through a peer rating system. The appraisal aims to clarify the individual and collective roles, duties and responsibilities of the directors, and give them an objective view on how they can better perform the tasks expected of them. For CY 2019, the individual Directors were rated by their peers on the aspects of competence, independence, preparedness as a director, practice as a director, committee activity, and development process of the corporate enterprise. Only those Directors who have served in the Board for at least six (6) months are qualified to rate and be rated in this system. Consistently as in the previous years, the collective rating of the Directors under the Peer Assessment System this year remains to be strong which signifies that the members have continuously demonstrated excellence in their service to the Bank.

The criteria and rating system for the Board and Board-Level Committee performance highlight the effectiveness of the structure and composition, performance of their duties and responsibilities, and the performance of individual members. For CY 2019, the Board received a Very Satisfactory rating on its performance, while most of the Board-Level Committees garnered an Outstanding rating.



## Health & Wellness

### A Sound Mind in a Sound Body

Knowing full well that healthy personnel are key to realizing its vision as an organization, the Bank underscores the importance of the health and wellness of all its employees as well as their occupational safety in the performance of their daily tasks. At the helm of this enterprise is the Health and Wellness Unit (HWU) of DBP.

Taking center stage to this endeavor is the Healthcare Plan, which allows DBP's officials and employees and their dependents to avail of healthcare services such as hospitalization, laboratory tests, dental services, optical services, and other medical-related services.

There are also dental activities which include intercepting the progression of dental cases, annual oral examination, prophylaxis and fluoride treatment.

To help develop and maintain well-rounded personalities and enhance the physical fitness of everyone at DBP, there are recreational fitness activities such as dance fusion, Zumba, cardio kickboxing, as well as participation in interbank invitational sports activities and nationwide sportsfest for badminton, basketball, and bowling.

## Information and Communications Technology

To efficiently carry out its mandate of uninterrupted, quality public service, the Bank also completed several I.T. projects in 2019 that served to secure its systems against cyber threats as well as improve the efficiency of its audit, risk and information management. These projects include the Audit Management System, Sharepoint for the Knowledge Management Portal, Operational Risk Information System (ORIS), Domain Name System, Dynamic Host Configuration Protocol and IP (DNS-DHCP-IP) Address Management Tool.

The Audit Management System improves the management of a wide range of audit-related activities, data and processes in a single, comprehensive framework. On the other hand, Sharepoint for the Knowledge Management Portal enables the Bank to generate relevant and up-to-date information that can be shared bank wide.

The ORIS automates the Bank's Risk and Control Self-Assessment (RCSA), Business Impact Analysis (BIA), and Information Security Risk Assessment (ISRA). To further improve the security and reliability of the Bank's IP network addresses and domain name system, ICTMG also acquired and implemented the DDI System.

Pursuant to BSP Circular No. 982, s. 2017 or the Enhanced Guidelines on Information Security Management and as a response to the increasing cyber security threats on the banking industry, the Bank also implemented the Bank Security Operations Center. This increases the Bank's visibility and intensifies its monitoring and rapid response and recovery procedures in the event of security breach.

**The Bank underscores the importance of the health and wellness of all its employees as well as their occupational safety in the performance of their daily tasks.**

## Internal Audit

Through the Internal Audit Group (IAG), DBP was recognized for its innovation in internal auditing in the GOCC sector particularly the "Adoption of a 4-Tier Risk Based Internal Audit Rating System." DBP's Internal Audit Group (IAG) received the award during the Association of Government Internal Auditors Search for IAS with best practices and innovations in internal auditing.

Also, the Bank's IAG completed the 1st External Quality Assessment (EQA) of audit activity where IAG was given the highest rating of "Generally Conforms," with the definition of internal audit, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing (Standard) promulgated by the Institute of Internal Auditors (IIA).

## Compliance Management

The Bank implements a compliance program, administered by the Compliance Management Group (CMG), which contains the processes involved in the implementation of the Bank's compliance system. It is devised to identify and mitigate risks that are detrimental to the Bank's business model and its ability to generate returns from operations, which in turn erodes its franchise value.

These risks include legal/regulatory sanctions, material financial loss or reputational loss resulting from non-compliance with laws, rules, related self-regulatory organization standards and codes of conduct applicable to its activities; risks arising from failure to manage conflict of interest and/or treat customers fairly; and risks arising from failure to effectively manage risks from money laundering and terrorist financing.

CMG performs its duties independent from the business activities of the Bank and is functionally under the supervision of the Board of Directors and reports through the Audit and Compliance Committee, but administratively supervised by the Office of the President and Chief Executive Officers of the Bank.

# INSTITUTIONAL FEATURES

## Making Work-Life Balance Possible

### 2020 Corporate Planning Conference



Attendees listening to President Herbosa give the opening remarks at the 2020 corporate planning conference.



Board of Directors and ManCom during the 2020 Corporate Planning Conference

The Bank's executive management team and key officers came together last 22 November 2019 at the Peninsula Manila for the 2020 DBP Corporate Planning Conference to re-affirm its commitment to pursue its development objectives and set strategic directions through operational plans in support of the strategic theme for the year 2020, "Optimize Resources".

The activity served as the culmination of the Bank's annual planning exercise wherein the members of the Bank's senior management led by PCEO Emmanuel G. Herbosa, presented their respective sectoral blueprints based on policy directions set by the Bank's Board of Directors for 2020, especially as it responds to the National Government's call to spur development in the countryside through infrastructure development and strengthened development partnerships for sustainable financing and financial inclusion.

In PCEO Herbosa's opening remarks, he urged members of the DBP family to continue to meet the challenge of being the country's infrastructure bank and work to bring much-needed financing support that will expedite completion of the National Government's "Build Build Build" program.

During the conference, the Heads of the Bank's six sectors laid down their 2020 activities for the Bank's sustained growth momentum. Notably, double digit growth in portfolio was presented as part of the plans of the Development Lending Sector for the incoming year as it expands project financing activities especially in the infrastructure sector. Meanwhile, the Branch Banking Sector stepped up its plans for wider financial inclusion activities that targeted the underserved and the underbanked sectors in the country. The Treasury and Corporate Finance Sector also expressed their commitment to sustainable income growth through strategic investments and

intensified capital-raising to further expand the Bank's lending capabilities. The Bank's Operations Sector, Corporate Services Sector and the Sector of the Office of the President and CEO on the other hand signified their commitment for efficient support services and more engaged working relationships with the other sectors for seamless process management.

In recognition of Bank units' diligent efforts in the design and development of their respective business plans and their articulation of support to the achievement of the Bank's 2022 vision, the following awards were also presented during the conference:

- **Best Business Plan:**  
Legal Services Group
- **Earliest Business Plan Submission:**  
Special Assets Group
- **Best Audio-Visual Presentation:**  
Development Lending Sector



FVP Quilantang (Special Assets Group) accepting the early bird award



## Jardin DBP



The Jardin DBP was designed to nurture work and life balance among DBP's workforce. It shows the institution's "*Malasakit*" to every member of the DBP family as it recognizes their hard work in delivering much-needed public service to the country by making green and calming spaces available as they seek a quick relief from the demands of work during the day.

The Jardin DBP is located at the 7th floor of the DBP head office building in an area of approximately 1,037 square meters. Formerly an unutilized deck, the area boasts of lush greens and mini water fountains around benches and tables that now usually hosts small meetings or gatherings among employees during breaks.





# DBP Institutional Fellowship



All members of the DBP family gathered on November 22, 2019 at the PICC for the first-ever institutional fellowship, an event designed to foster camaraderie and further boost the positive morale of each member of the organization.

The event was held with the festive and merry theme of the Christmas season with red and green serving as the main motif of the night. Members of the DBP Family reveled in a night of “Fellowship. Fun. Family. Fortitude”. The musical act of the well-known Filipino singing group, The Company and the comedic stylings of guest host Alex Calleja made the Institutional Fellowship even more enjoyable.

The DBP Excellence Awards were also held during the Institutional Fellowship, serving to recognize members of the DBP Family who met the highest standards of service.

As said by DBP president and CEO Emmanuel Herbosa it was truly a “memorable moment with the brilliant and admirable men and women of DBP.”





## Child Development Care Center

The DBP Child Development Center (DBP CDC) became part of the Bank's CSR thrusts in October 2019. DBP CDC's operations comply with Early Childhood Care and Development (ECCD) requirements and Department of Social Welfare and Development (DSWD) directives.

In 2019, the DBP CDC's activities marked the semestral break and National Children's Month, and the Yuletide season, as well. As with all of the program's initiatives, the events were conducted in the spirit of fostering a positive work culture and extending childcare assistance to all Bank employees.

The semestral break activity—with its Disney and superheroes theme—had 160 participants, including 80 DBP dependents ages 3 to 11. Throughout the day, kids were toured around DBP's different offices and were given treats by the staff in the departments that they visited.

Storytelling sessions were held on 20 December to promote awareness on the Rights of the Children. The event had around 210 participants, including kids who gave a song-and-dance presentation. To celebrate the holidays, the children went caroling at the DBP Head Office last 18 and 19 December.



# Statement of Management's Responsibility for Financial Statements

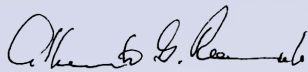
The Management of the Development Bank of the Philippines and Subsidiaries (the Group) and of the Development Bank of the Philippines (the Parent) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2019 and 2018, in accordance with the prescribed financial reporting framework indicated therein, and such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, disclosing, as applicable matters related to a going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group and the Parent or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's and the Parent's financial reporting processes.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the regulators, creditors, and other users.

The Commission on Audit has audited the financial statements of the Group and of the Parent in accordance with the International Standards of Supreme Audit Institutions, and in its report to the Board of Directors, has expressed its opinion on the fairness of the presentation upon completion of such audit.



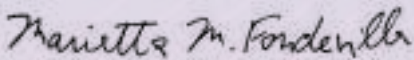
**ALBERTO G. ROMULO**

Chairman of the Board



**EMMANUEL G. HERBOSA**

President and Chief Executive Officer



**MARIETTA M. FONDEVILLA**

EVP and Concurrent Acting Head, Operations Sector





**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**  
**Makati City**

## *Report on the Audit of the Financial Statements*

### **Opinion**

We have audited the financial statements of the Development Bank of the Philippines (DBP) and its subsidiaries (the Group), and of DBP (Parent Bank), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group and of the Parent Bank as at December 31, 2019 and 2018, and their financial performance and their cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

### **Basis for Opinion**

We conducted our audits in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and of the Parent Bank in accordance with the ethical requirements that are relevant to our audits of the financial statements in the Philippine Public Sector, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs 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.

In preparing the financial statements, management is responsible for assessing the Group's and the Parent Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Parent Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Parent Bank's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

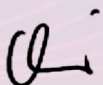
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Parent Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit observations, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 46 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue, and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Parent Bank and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

### COMMISSION ON AUDIT



**MARILYN C. BRIONES**  
Supervising Auditor

August 19, 2020

# Statement of Financial Position

As at December 31, 2019 and 2018

(In thousand pesos)

		Group		Parent	
	Note	Audited 2019	Restated 2018	Audited 2019	Audited 2018
<b><u>Assets</u></b>					
Cash and other cash items	8	4,036,805	5,450,261	4,024,395	5,442,223
Due from Bangko Sentral ng Pilipinas	8,9	118,121,748	86,005,940	117,892,249	85,754,330
Due from other banks	8	7,662,249	26,124,728	7,656,442	26,122,305
Interbank loans receivable	8,10	15,947,812	20,338,041	15,947,812	20,338,041
Securities purchased under agreement to resell	8,11	41,504,481	40,333,954	41,413,655	40,183,935
Financial assets at fair value through profit or loss (FVTPL)	12	6,752,170	4,763,677	6,752,170	4,763,677
Financial assets at fair value through other comprehensive income (FVOCI)	13	43,430,040	49,406,590	43,383,720	49,358,835
Financial assets at amortized cost (Held to Collect)	14, 20	156,065,463	154,276,623	156,036,611	154,255,777
Financial assets at amortized cost (Loans and receivables, net)	15,20	352,994,654	265,778,213	350,097,994	263,217,785
Bank premises, furniture, fixtures and equipment - net	16,20	2,885,035	2,831,435	2,855,192	2,815,004
Investment property - net	17,20	1,150,832	1,218,641	1,150,832	1,218,641
Equity investment in subsidiaries - net	18,20	-	-	1,657,050	1,657,050
Equity investment in associates and joint ventures - net	19,20	112,932	133,821	44,290	44,290
Non-current assets held for sale - net	20	234,912	277,505	234,912	277,505
Deferred tax assets	21	2,956,928	2,551,446	2,956,704	2,551,022
Intangible assets - net	22	399,582	440,228	397,532	433,129
Other assets - net	20,23	9,247,710	11,627,981	8,741,863	11,154,471
Total Assets		<u>763,503,353</u>	<u>671,559,084</u>	<u>761,243,423</u>	<u>669,588,020</u>
<b><u>Liabilities and Equity</u></b>					
<b><u>Liabilities</u></b>					
Deposits liabilities	24	<u>554,527,603</u>	<u>474,867,742</u>	<u>554,183,010</u>	<u>474,443,723</u>
Bills payable	25				
Official Development Assistance (ODA)		49,560,768	54,903,202	49,560,768	54,903,202
Non-ODA		<u>42,295,713</u>	<u>50,514,223</u>	<u>40,479,148</u>	<u>49,036,753</u>
		<u>91,856,481</u>	<u>105,417,425</u>	<u>90,039,916</u>	<u>103,939,955</u>
Bonds payable	26	33,301,823	15,750,099	33,301,823	15,750,099
Due to Bangko Sentral ng Pilipinas/other banks	27	5,022	5,346	5,022	5,346
Manager's checks and demand drafts outstanding	28	904,706	572,561	884,356	563,979
Accrued taxes, interests and expenses	29	5,392,254	5,250,797	5,302,979	5,160,032
Unsecured subordinated debt	30	10,000,000	10,000,000	10,000,000	10,000,000
Deferred credits and other liabilities	31	8,129,876	8,347,078	7,698,720	8,006,747
Total Liabilities		<u>704,117,765</u>	<u>620,211,048</u>	<u>701,415,826</u>	<u>617,869,881</u>
<b><u>Equity</u></b>					
Capital Stock	32	19,500,000	19,500,000	19,500,000	19,500,000
Retained earnings		39,673,292	34,151,144	40,156,551	34,564,022
Retained earnings reserves	33	256,812	254,738	236,812	234,738
Accumulated other comprehensive income/(loss)	34	<u>(43,663)</u>	<u>(2,557,083)</u>	<u>(65,766)</u>	<u>(2,580,621)</u>
		59,386,441	51,348,799	59,827,597	51,718,139
Non-controlling interest		<u>(853)</u>	<u>(763)</u>	<u>-</u>	<u>-</u>
Total Equity		<u>59,385,588</u>	<u>51,348,036</u>	<u>59,827,597</u>	<u>51,718,139</u>
Total Liabilities and Equity		<u>763,503,353</u>	<u>671,559,084</u>	<u>761,243,423</u>	<u>669,588,020</u>

See accompanying Notes to Financial Statements



# Statement of Profit or Loss

For the Years Ended December 31, 2019 and 2018

(In thousand pesos, except per share amounts)

	Note	Group		Parent	
		Audited 2019	Restated 2018	Audited 2019	Audited 2018
Interest income					
Loans and receivables		18,065,122	12,371,676	18,047,184	12,352,326
Financial assets - debt securities		9,674,118	9,447,242	9,671,959	9,446,022
Deposits with banks		726,051	485,433	602,005	380,461
Interbank loans receivable/Securities purchased under agreement to resell		1,282,941	1,051,688	1,275,546	1,044,644
		<u>29,748,232</u>	<u>23,356,039</u>	<u>29,596,694</u>	<u>23,223,453</u>
Interest expense					
Bills payable and other borrowings					
ODA Borrowings		2,186,383	2,480,503	2,186,383	2,480,503
Other Borrowings		3,038,149	2,212,238	2,940,181	2,157,173
Deposits		7,807,981	4,182,572	7,807,951	4,183,129
		<u>13,032,513</u>	<u>8,875,313</u>	<u>12,934,515</u>	<u>8,820,805</u>
Net interest income		16,715,719	14,480,726	16,662,179	14,402,648
Provision for impairment	20	<u>1,960,834</u>	<u>610,674</u>	<u>1,952,636</u>	<u>503,557</u>
Net interest income after provision for impairment		<u>14,754,885</u>	<u>13,870,052</u>	<u>14,709,543</u>	<u>13,899,091</u>
Other income					
Profit/(loss) from investment and securities trading		635,865	220,812	635,865	220,812
Foreign exchange profit/(loss)		59,993	340,965	59,993	340,965
Service charges, fees and commissions		1,208,271	1,064,920	1,206,186	1,062,044
Dividends - equity investments		848,612	844,709	852,130	847,168
Miscellaneous	36	<u>767,339</u>	<u>370,585</u>	<u>488,604</u>	<u>362,117</u>
		<u>3,520,080</u>	<u>2,841,991</u>	<u>3,242,778</u>	<u>2,833,106</u>
Other expenses					
Compensation and fringe benefits		4,655,679	4,187,411	4,340,670	3,995,841
Taxes and licenses	38, 46	<u>3,017,363</u>	<u>2,116,254</u>	<u>2,990,601</u>	<u>2,097,806</u>
Occupancy expenses		139,003	177,646	124,688	160,316
Other operating expenses	37	<u>3,385,596</u>	<u>3,295,580</u>	<u>3,391,554</u>	<u>3,267,593</u>
		<u>11,197,641</u>	<u>9,776,891</u>	<u>10,847,513</u>	<u>9,521,556</u>
Profit before tax		7,077,324	6,935,152	7,104,808	7,210,641
Provision for income tax	38	<u>1,518,015</u>	<u>1,509,784</u>	<u>1,500,705</u>	<u>1,487,991</u>
<b>Profit for the year</b>		<u><b>5,559,309</b></u>	<u><b>5,425,368</b></u>	<u><b>5,604,103</b></u>	<u><b>5,722,650</b></u>
Attributable to:					
Equity holder of DBP		5,559,399	5,425,460		
Non-controlling interest		<u>(90)</u>	<u>(92)</u>		
		<u><b>5,559,309</b></u>	<u><b>5,425,368</b></u>		
Earnings per share for net income attributable to the equity holder of DBP during the year		<u>28.51</u>	<u>27.82</u>	<u>28.74</u>	<u>29.35</u>

See accompanying Notes to Financial Statements

# Statement of Profit or Loss and Other Comprehensive Income

For the Years Ended December 31, 2019 and 2018  
(In thousand pesos)

		Group		Parent	
	Note	Audited 2019	Restated 2018	Audited 2019	Audited 2018
<b>Profit for the Year</b>					
		5,559,309	5,425,368	5,604,103	5,722,650
<b>Other comprehensive income/(loss)</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
<i>Debt instruments at Fair Value through Other Comprehensive Income (FVOCI)</i>					
Net change in fair value during the year	34	2,513,420	(1,979,009)	2,514,855	(2,007,956)
Reclassification adjustments on the adoption of PFRS 9	4.1.3		847,552	0	847,552
Net unrealized gains/(losses) on financial investments at FVOCI		2,513,420	(1,131,457)	2,514,855	(1,160,404)
Total items that may be reclassified subsequently to profit or loss		2,513,420	(1,131,457)	2,514,855	(1,160,404)
<b>Total Comprehensive Income for the Year</b>		<b>8,072,729</b>	<b>4,293,911</b>	<b>8,118,958</b>	<b>4,562,246</b>
Attributable to:					
Equity holder of DBP		8,072,819	4,294,003		
Non-controlling interest		(90)	(92)		
		<b>8,072,729</b>	<b>4,293,911</b>		

See accompanying Notes to financial statements.

# Statement of Changes in Equity

For the Years Ended December 31, 2019 and 2018

(In thousand pesos, except per share amounts)

	GROUP						PARENT				
	Attributable to Equity holder of DBP						Capital Stock	Retained Earnings	Retained Earnings Reserves	Accumulated Other Comprehensive Income/(Loss)	Total
Note	Capital Stock (Note 32)	Retained Earnings	Retained Earnings Reserves (Note 33)	Accumulated Other Comprehensive Income/(Loss) (Note 34)	Non-Controlling Interest	Total	Capital Stock (Note 32)	Retained Earnings	Retained Earnings Reserves (Note 33)	Accumulated Other Comprehensive Income/(Loss) (Note 34)	Total
<b>BALANCE AT DECEMBER 31, 2017</b>	<b>17,500,000</b>	<b>31,688,498</b>	<b>251,849</b>	<b>(1,425,626)</b>	<b>(680)</b>	<b>48,014,041</b>	<b>17,500,000</b>	<b>31,773,211</b>	<b>231,849</b>	<b>(1,420,217)</b>	<b>48,084,843</b>
Cumulative effect of prior period adjustments		208,582			9	208,591		212,750			212,750
<b>RESTATED BALANCE AT DEC. 31, 2017</b>	<b>17,500,000</b>	<b>31,897,080</b>	<b>251,849</b>	<b>(1,425,626)</b>	<b>(671)</b>	<b>48,222,632</b>	<b>17,500,000</b>	<b>31,985,961</b>	<b>231,849</b>	<b>(1,420,217)</b>	<b>48,297,593</b>
Impact on adoption of PFRS 9		(2,182,591)		847,552		(1,335,039)		(2,182,591)		847,552	(1,335,039)
<b>BEGINNING BALANCE, UNDER PFRS 9</b>	<b>17,500,000</b>	<b>29,714,489</b>	<b>251,849</b>	<b>(578,074)</b>	<b>(671)</b>	<b>46,887,593</b>	<b>17,500,000</b>	<b>29,803,370</b>	<b>231,849</b>	<b>(572,665)</b>	<b>46,962,554</b>
<b>Total comprehensive income net of tax</b>											
Net Income		5,425,460			(92)	5,425,368		5,722,650			5,722,650
Net change in fair value of debt instrument at FVOCI				(1,812,420)		(1,812,420)				(1,841,367)	(1,841,367)
Net change in fair value of equity instrument at FVOCI				(166,589)		(166,589)				(166,589)	(166,589)
<b>Total comprehensive income</b>	-	5,425,460	-	(1,979,009)	(92)	3,446,359	-	5,722,650	-	(2,007,956)	3,714,694
<b>Dividends</b>											
Additional cash dividends for CY 2016		(959,038)				(959,038)		(959,038)			(959,038)
Cash Dividends for CY 2017		(26,807)				(26,807)					
	-	(985,845)	-	-	-	(985,845)	-	(959,038)	-	-	(959,038)
<b>Issuance of shares during the year</b>	2,000,000					2,000,000	2,000,000				2,000,000
<b>Reclassification to (from) Surplus Free</b>											
Trust reserve		(2,889)	2,889			-		(2,889)	2,889		-
<b>Adjustments</b>											
Reclassification of Semi- Expendable Items per ...COA Circular 2016- 006		(71)				(71)		(71)			(71)
	-	(71)	-	-	-	(71)	-	(71)	-	-	(71)
<b>BALANCE AT DECEMBER 31, 2018</b>	<b>19,500,000</b>	<b>34,151,144</b>	<b>254,738</b>	<b>(2,557,083)</b>	<b>(763)</b>	<b>51,348,036</b>	<b>19,500,000</b>	<b>34,564,022</b>	<b>234,738</b>	<b>(2,580,621)</b>	<b>51,718,139</b>
<b>Adjustment from the adoption of PFRS 16</b>	4.2	12,522				12,522		12,522			12,522
<b>BEGINNING BALANCE, UNDER PFRS 16</b>	<b>19,500,000</b>	<b>34,163,666</b>	<b>254,738</b>	<b>(2,557,083)</b>	<b>(763)</b>	<b>51,360,558</b>	<b>19,500,000</b>	<b>34,576,544</b>	<b>234,738</b>	<b>(2,580,621)</b>	<b>51,730,661</b>
<b>Total comprehensive income net of tax</b>											
Net Income		5,559,399			(90)	5,559,309		5,604,103			5,604,103
Net change in fair value of debt instrument at FVOCI	34			2,870,805		2,870,805				2,872,240	2,872,240
Net change in fair value of equity instrument at FVOCI	34			(357,385)		(357,385)				(357,385)	(357,385)
<b>Total comprehensive income</b>	-	5,559,399	-	2,513,420	(90)	8,072,729	-	5,604,103	-	2,514,855	8,118,958
<b>Dividends</b>		(26,678)				(26,678)					
<b>Reclassification to (from) Surplus Free</b>											
Set up of reserve for Trust Business		(2,074)	2,074			-		(2,074)	2,074		-
<b>Adjustments</b>											
Written-off investments accounts		(12,325)				(12,325)		(12,325)			(12,325)
Prior period adjustments		(8,696)				(8,696)		(9,697)			(9,697)
	-	(21,021)	-	-	-	(21,021)	-	(22,022)	-	-	(22,022)
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>19,500,000</b>	<b>39,673,292</b>	<b>256,812</b>	<b>(43,663)</b>	<b>(853)</b>	<b>59,385,588</b>	<b>19,500,000</b>	<b>40,156,551</b>	<b>236,812</b>	<b>(65,766)</b>	<b>59,827,597</b>

See accompanying Notes to Financial Statements



# Statement of Cash Flows

For the Years Ended December 31, 2019 and 2018  
(In thousand pesos)

	Note	Group		Parent	
		Audited 2019	Restated 2018	Audited 2019	Restated 2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest income received		28,106,677	28,570,662	27,908,024	28,453,221
Interest expense paid		(12,090,747)	(9,127,393)	(11,992,861)	(9,072,978)
Bank commission, service charges and fees received		1,208,271	1,064,920	1,206,186	1,063,904
Profits from investment and securities trading		500,491	130,943	500,491	130,943
Dividend and other income/(loss)		1,802,773	1,550,787	1,529,261	1,541,729
General and administrative expenses paid		(11,090,030)	(8,626,309)	(11,454,847)	(8,115,055)
Changes in operating assets and liabilities:					
(Increase) Decrease in operating assets:					
Financial assets - FVTPL		(1,810,368)	1,476,711	(1,735,643)	1,476,711
Financial assets at Amortized Cost (Loans and receivables, net)		(89,218,739)	(49,443,203)	(88,882,262)	(48,804,956)
Non-current assets held for sale		90,868	(78,855)	90,868	(78,855)
Other assets		5,844,276	(2,112,548)	5,882,731	(2,380,212)
Increase (Decrease) in operating liabilities:					
Deposit liabilities		75,738,367	59,621,917	75,817,793	59,510,179
Due to Bangko Sentral ng Pilipinas/other banks		(324)	4,718	(324)	4,718
Manager's checks and demand drafts outstanding		332,146	66,025	320,377	58,221
Accrued taxes, interest and expenses		186,438	1,322,536	187,927	1,303,965
Deferred credits and other liabilities		(349,652)	2,500,316	244,095	2,166,880
Cash generated from (used in) operating activities		(749,553)	26,921,227	(378,184)	27,258,415
Income taxes paid		(1,996,310)	(1,764,699)	(1,979,001)	(1,742,907)
Net cash provided/(used) in operating activities		(2,745,863)	25,156,528	(2,357,185)	25,515,508
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) Decrease in:					
Financial assets - FVOCI		7,241,197	(5,601,259)	7,241,197	(5,585,259)
Financial assets at Amortized Cost (HTC)		(2,330,847)	(21,851,188)	(2,325,708)	(21,849,493)
Equity investment in subsidiaries		-	-	-	3,093
Equity investment in associates		20,889	225,133	-	46,615
Bank premises, furnitures, fixtures and equipment		(498,488)	(315,221)	(473,415)	(308,008)
Investment properties		39,038	(77,304)	39,038	(58,792)
Intangible assets		(2,741)	(41,349)	(7,005)	(36,588)
Net cash provided/(used) in investing activities		4,469,048	(27,661,188)	4,474,107	(27,788,432)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (Decrease) in:					
Borrowings		(11,955,101)	5,483,827	(12,294,196)	5,276,401
Bonds Payable		18,006,500	312,761	18,006,500	312,761
Finance Lease Liability - ROU		282,010	-	274,254	-
Cash dividends paid		(26,678)	(985,845)	-	(959,038)
National Government Capital Infusion		-	2,000,000	-	2,000,000
Net cash provided/(used) in financing activities		6,306,731	6,810,743	5,986,558	6,630,124
EFFECTS ON EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS					
		967,652	(619,028)	967,652	(619,028)
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,997,568	3,687,055	9,071,132	3,738,172
Cash and cash equivalents	8				
Beginning of year		178,182,552	174,495,497	177,770,499	174,032,327
End of year		187,180,120	178,182,552	186,841,631	177,770,499

See accompanying Notes to Financial Statements

# DBP Subsidiaries

As its subsidiaries, DBP Data Center, Inc. (DCI); Al-Amanah Islamic Bank (AAIIBP); DBP Leasing Corporation (DBP-LC); and DBP Management Corporation remain focused in its vision of inclusive development towards nation building and commitment to enrich the life of the Filipino people and a sustainable future for the Philippines.

By performing their respective specialized services, DBP's subsidiaries play a key role in establishing the parent bank's presence and extending its reach.



DBP Data Center, Inc. (DCI) has been continuously supporting DBP's Information Technology (IT) infrastructure for the past 37 years. In 2019, 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 via an Agency-to-Agency Agreements.

Aligned with DCI's strategic plan, 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/performance in 2019:

## a. DBP Opportunities

**DBP IT Staffing** – Among DCI's core competencies is identifying the right people suitable for augmenting the IT staffing needs of the Bank.

**DBP IT** – The engagement covered the conduct of a "Compromise Assessment" of the DBP I.T. network and infrastructure.

## b. Non-DBP Opportunities

The Corporation has started opportunities and negotiations on non-DBP projects focusing on government agencies and instrumentalities such as:

1. Zamboanga Del Norte Medical Center – This is an on-going project (5-year contract) where DCI provides Hospital Information System for the Local Government Unit (LGU) hospitals.
2. Bureau of Customs – This is a project related to Cyber Security package solution.
3. Jose B. Lingad Memorial Regional Hospital – This is a Department of Health (DOH) hospital where we offered the Hospital Information System (HIS) Business Process Outsourcing (BPO) project with a contract of five (5) years.
4. Bangko Sentral ng Pilipinas – This is an on-going engagement that entails supply, delivery, installation, configuration, testing and implementation of Human Resource Information System (HRIS).
5. Bureau of Treasury (BTr) Panay – Data Center Operation of BTr Panay for a period of one year.
6. Bureau of Treasury (BTr) Ayuntamiento – Data Center Operation of BTr Ayuntamiento.
7. Dr. Jose N. Rodriguez Memorial Hospital – This is a DOH hospital where we offered the Hospital Information System (HIS) BPO project with a contract of seven (7) years.
8. James L. Gordon Memorial Hospital – This is an LGU hospital where we offered the Hospital Information System (HIS) BPO project with a contract of five (5) years.

9. Philippine International Trading Corporation (PITC) – This is a consulting service for the design and development of Trading Management Information System (TMIS) – Business Process Automation.
10. Department of Information and Communication Technology (DICT) – Provision of FireEye Helix for Tradenet.
11. Food and Drug Administration (FDA) – This is a cloud migration project.
12. Eastern Visayas Regional Medical Center (EVRMC) – This is a DOH hospital where we offered the Hospital Information System (HIS) BPO project with a contract of seven (7) years.
13. Tondo Medical Center (TMC) – This is a DOH hospital where we offered the Hospital Information System (HIS) BPO project with a contract of seven (7) years.
14. Provincial Government of Sorsogon (Dr. Fernando S. Duran Sr. Memorial Hospital) – This is a DOH hospital where we offered the Hospital Information System (HIS) BPO project with a contract of six (6) years.
15. Department of Energy (DOE) – This is an application development project. Development of web-based application and online Database System to achieve the online submissions intended for Philippine Energy Standards and Labeling Program (PESLP), Government Energy Management Program (GEMP), Minimum Energy Performance for the Commercial, Industrial and Transport Sectors (MEP – CIT).
16. Governance Commission for GOCCs (GCG) – This is an application development project on Human Resource Information System (HRIS) and Property Information Management System (PIMS). Contract was signed December 2019.

The Company's Gross Revenues of Php247.19Mn as of 31 December 2019 is 106% higher than December 2018 of Php119.66Mn. Earnings After Tax as of 31 December 2019, was recorded at Php6.13Mn.

## DCI GOVERNING BOARD:

Chairman	- Mr. Luis C. Bonguyan
Director/President & CEO	- Mr. Emmanuel P. Galicia, Jr.
Director	- Mr. Alberto G. Romulo
Director/Treasurer	- Mr. Teodoro M. Jumamil
Director	- Mr. Kristjan Vicente T. Gargantiel
Director	- Ms. Ellen Catarongan-Niebies
Director	- Mr. Jose C. Julio



Al-Amanah Islamic Investment Bank of the Philippines (AAIIBP) is the first and the only Islamic bank in the country. Its roots can be traced to the Philippine Amanah Bank established in 1973 through the initiative of then President Ferdinand Marcos by virtue of Presidential Decree No. 264. At its inception, the preliminary mandate of the Bank's first charter was to provide financial services to the provinces where there are large, if not predominant, Muslim populations.

In the year 1974, the Bank was directed to implement the Islamic concept of banking through the issuance of Presidential Decree No. 542. Under the legislative fiat, the Bank was enjoined to pursue ethics in Islamic banking and finance such as the no-interest doctrine and the so-called two-tier silent partnership principle. However, since the clamor for conventional banking in the country was massive, the said directive was carried out only partially.



With the signing of Republic Act. No. 6848 in the year 1990, the Bank had developed primarily as an Islamic bank with the central importance of Shari'ah Compliance for its various contracts. In the performance of its daily operations, the Bank not only ensured its adherence to the Philippine Banking Laws but also its conformity to Shari'ah. The new charter endowed the Bank with an authorized capital stock of Php1.00 Bn consisting of 10Mn common shares with the mandate of accelerating the socio-economic development in Autonomous Region of Muslim Mindanao (ARMM) through banking, financing and participating in agricultural, commercial and industrial ventures based on Islamic banking concept. It was in this year that the Bureau of Treasury had given the Bank management support in its operations which lasted up to seventeen years.

In 2007, the Development Bank of the Philippines (DBP) Board approved the acquisition of AAIBP and took full control of it in the immediately succeeding year.

In 2009, the Monetary Board approved the Bank's 5-year Rehabilitation Plan, which focused on four corporate strategies (4Rs) namely, Recapitalization, Restoration of Financial Viability, Reorganization and Reforms Institutionalization. Under the Rehabilitation Plan, AAIBP is allowed to do both conventional and Islamic banking ad infinitum. Accordingly, DBP infused Php1.00Bn capital to AAIBP which marked as the partial completion of the recapitalization strategy.

The AAIBP functions as a subsidiary of DBP – a government owned bank. Operating as the only Bank that offers Islamic banking services in the Philippines, it provides deposit products, as well as commercial and investment banking services. It maintains its nine branches located in Cagayan de Oro, Cotabato, Davao, Jolo, Iligan, General Santos, Marawi, San Juan City and Zamboanga City. It was during 2019 when Metro Manila branch was transferred from Makati City to San Juan City.



In 2005, a joint venture agreement among Development Bank of the Philippine, DBP- Provident Fund, and Lockton Philippines Insurance and Reinsurance Brokers Inc. (Lockton) was consummated to Form DBP Insurance Brokerage Inc. (DIBI). DBP and Lockton each has 40% share and DBP-PF owns 20% share.

DBP Insurance Brokerage Inc. (DIBI) was incorporated and registered with the Securities and Exchange commission in June, 2006.

DIBI started operating in 2006 as DBP's exclusive Insurance Broker and, for almost 14 years, continues to provide solutions in reducing DBP's risks through insurance and extending claims assistance to DBP and its customers.

In 2019, DIBI generated an annual gross income/revenue of Php45.70Mn or a 13% growth compared to Php40.40Mn revenue in 2018. Profit after tax was registered at Php14.10Mn.

For the year 2020 (as of May 31), DIBI generated a gross revenue of Php20.70Mn compared to Php19.00Mn same period last year. This translates to a net profit (before tax) of Php10.30Mn or 15.7% higher than Php8.90 Mn profit of prior year.

The present board members of DIBI :

Chairman -----	Mr. Alberto G. Romulo
Director -----	Mr. Luis C. Bonguyan
Director -----	Mr. Teodoro M. Jumamil
Director -----	Mr. Rogelio V. Garcia
Director -----	Mr. Elfen S. Cruz
Director -----	Mr. Victorio C. Valledor - President and CEO
Director -----	Mr. Manuel C. Quijano - Vice Pres.- COO

DIBI presently holds office at the ground floor, DBP Building, Sen, Gil Puyat Ave., cor. Makati Ave., Makati City .



2019 was a turn - around year for DBP Leasing Corp (DBP-LC) as net income after tax reverted back to profitability at Php44.36Mn from the net loss of Php51.69Mn it suffered in 2018. The turn- around was a huge 185.82% increase. Earnings before interest taxes and depreciation (EBITDA) rate was at a 7 year high of 16.06% while ROE- NIAT was at 4.28%.

Gross revenues jumped by 27.05% to Php228.32Mn in 2019 as net interest margins rose owing to the decline in borrowing rates and slightly higher portfolio yields.

DBP Leasing Corporation's (DBP-LC) lease and loan portfolio continued its annual growth, ending at Php2.78Bn in 2018, an expansion of 6.51% over the 2017 level. As a result, total assets rose by 7.12% to Php2.86Bn from Php2.67Bn in 2017.

DBP-LC remitted Php17.72Mn in dividends for the year 2019 to the Bureau of Treasury in April 20, 2020 and paid income tax of Php15.09Mn in 2019.

Public Sector/ SMEs accounted for 36.76% of total credit portfolio while private priority sectors comprised 63.24%. Financing activities also expanded in scope and coverage, now serving clients numbering more than 68 corporations coming from 30 sub-sectors. Past due improved to 5.79% in 2019 from 10.13% in 2018.

The total number of productive equipment and assets the company has financed grew to 701 units with 26.50% deployed all over the country.

DBP-LC was the first one in the DBP Group to have received its certification from the Commission on Audit (COA) on its 2019 Annual Audit Report with an unqualified opinion.

DBP-LC renewed its ISO Certification with a third-party certifying body for the second straight year.



The DBP Management Corporation (DBPMC) was created in 1981 primarily to assist DBP in the management of its distressed accounts and disposal of acquired assets. DBPMC's mandate was to purchase, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign and to carry on and on to manage the general business of any company.

In 2006, the Monetary Board has granted approval for the DBPMC to establish a foreign subsidiary in Hong Kong under the name DBP Remittance Center Hong Kong Ltd. (DBP-RCHL) and this was subsequently operated as a licensed Money Service Operator (MSO) servicing the remittances of OFWs. However, in 2014 after conducting an evaluation assessing both the operational risks and business conditions in Hong Kong, the DBP management made the decision to shift business strategy from having direct operational presence to simply appointing authorized and licensed MSO partners in Hong Kong. The Hong Kong Office was closed in December 2014 following the shift in the Bank's strategy and business model for its remittance business.

As early as April 20, 2016, the Governance Commission for GOCCs (GCG) has already classified DBPMC as "inactive" and that the Corporation functions mainly as a support unit of the Parent Corporation, DBP. Given this situation, DBPMC's operations have been limited to investing in low-risk investment outlets like time deposit and special savings.

On April 26, 2017, the DBP Board approved the amendment of DBPMC's Articles of Incorporation mainly for shortening its corporate life. The DBP Board likewise gave instruction for the Parent Bank, DBP, to initiate the dissolution of DBPMC and subsequent transfer of the remaining assets to DBP subject to final approval of GCG.

As of 31 December 2019, DBPMC's assets amounted to Php98.19Mn with net income of Php0.46Mn for the year, derived mainly from interest on time deposits.



# Products and Services

## BRANCH BANKING SECTOR

### 1. Deposit

- a. **Savings Account.** An interest earning deposit account which comes with an ATM or an ATM with Passbook. Provides both interest income and liquidity to accountholder. Funds may be accessed via over-the-counter (OTC), online, ATM or Point-of-Sale (POS) terminals (for Peso Accounts) and OTC (for US Dollar accounts).
- b. **Deposit Account for Financial Inclusion.** A Peso savings account with ATM, with simplified account opening requirements, lowered required initial deposit and zero required minimum monthly average daily balance.
- c. **Current Account.** Provides easy access to funds of corporates and individuals for payment of their financial transactions. Choice between maintaining a non-interest or interest bearing Peso checking account at low initial deposit, minimum monthly ADB and ADB to earn interest requirement.
- d. **Young Earner's Savings Account.** A Peso and US Dollar Savings Account for kids 0-19 years old (In trust for Account for 7 years old and below) to encourage the habit of saving. Offers low initial deposit which allows a one year grace period from account opening date to build up the balance up to the required ADB to earn interest. The YES account earns an interest of a regular savings account + premium.
- e. **Zero Balance Account.** A zero opening and maintaining balance Savings or Current Account available for corporates and individuals performing online settlement of government contributions/ payments to SSS, PhilHealth, Pag-IBIG through the bank's online payment system. It is also available to clients of Trust Banking Group (TBG), both individuals and corporates, to serve as TBG's settlement facility for the interest income and any proceeds from its Clients' investment funds.
- f. **Payroll Account.** For payroll requirements of local institutional clients.
- g. **Pensioner's Account.** A Peso savings account for PVAO and SSS pensioners. Accountholders enjoy priority servicing.
- h. **Wisdom Account.** Peso or US Dollar Savings or Time Deposit account for senior citizens 60 years old and above. It offers a premium over savings and time deposit rates and priority processing.
- i. **Electronic Cash (EC) Card.** A special ATM savings intended for OFWs & OFW beneficiaries that has the following features: (i) no initial deposit required to open the account; (ii) minimum of Php500.00 ADB to earn interest; (iii) no maintaining balance required; and (iv) the EC Card is EMV-compliant, can be used for bills payment, POS transactions, and can be enrolled online. The accountholder can also withdraw OTC at any DBP branches nationwide.
- j. **Time Deposit.** Peso and US Dollar Time Deposit Account for individual and corporate clients which earn higher interest than the regular savings account.
- k. **Special Savings.** A high yield Peso fixed term deposit for individual and corporate clients. With passbook for easy tracking of investment.
- l. **Option Savings Account.** A high yield Peso fixed term deposit for individual and corporate clients with temporary short term liquidity. Client may opt for a shorter term and still enjoy a higher interest rate. With passbook for easy tracking of investment.
- m. **High Earner Time Deposit.** A Peso or US Dollar Time Deposit for individual and corporate clients with long term placement requirements. Offers higher interest rate than a Time Deposit. Interest earning is paid upon placement which may be used for liquidity or reinvestment.
- n.. **Special Investor's Resident Visa (SIRV).** A Peso Time Deposit for foreign investors who intend to reside and invest in the Philippines acceptable to the Board of Investments.

2. **DBP EC Salary Loan.** A short-term to mid-term multi-purpose unsecured personal loan to employees of accredited participants.

3. **Back to Back Loans.** Short term secured loan available to existing Peso and USD Deposit Account holders.

### 4. Electronic Banking

- a. **DBP ATM ID Debit Card.** A specialized EMV card issued for the payroll servicing and other disbursements of partner institutions. It serves as both an identification and an ATM debit card for ATM, POS and online transactions accepting BancNet-affiliated cards. The ATM ID can be customized to suit the client's design and functional requirements including an optional RFID capability for attendance and time-keeping purposes.
- b. **DBP Prepaid Visa Card.** A reloadable prepaid card product with EMV/chip technology linked to an electronic money/stored value account. It is not a deposit account and non-interest earning with a maximum balance limit of Php100,000.00. It is a disbursement solution for institutional clients as well as a transaction card for individual clients. The card product allows cardholders (whose name is printed on the card) to make ATM, POS and online transactions. It is BancNet-affiliated and Visa-branded enabling both local and international transactions.
- c. **DBP Cash Card.** A nameless EMV card with a highly customized design issued in partnership with institutions for their specific disbursement needs. The DBP Cash Card can be transacted locally at any BancNet ATM and POS terminal.
- d. **DBP Visa Gift Card.** A non-reloadable nameless prepaid Visa card. An all-occasion gift solution issued in the following denominations: Php500.00, Php1,000.00, Php2,000.00 and Php5,000.00. Can be used for POS and online purchases until the balance is consumed. It is BancNet-affiliated and Visa-branded enabling both local and international transactions.
- e. **DBP Digital Banking Portal (DBP ).** A facility that enables institutional clients to access their accounts and perform banking transactions via the internet. It provides a full suite of cash management solutions that includes disbursements, collections, account and liquidity management services.
- f. **Bancnet e-Gov.** An on-line facility that enables employers from both the private and government sectors to facilitate payments to Government agencies like SSS, PhilHealth and HDMF (Pag-IBIG). This 24-hour facility provides a convenient way of remitting government contributions and loan payments.
- g. **Cash@POS.** Expands the functions of a POS terminal to include processing of withdrawal transactions using ATM cards of participating Banks through DBP's partner institutions. This service aims to provide ATM accountholders access to their funds even in areas without Automated Teller Machines (ATM).
- h. **DBP Internet Payment Gateway (IPG).** A web-based collection solution for institutions with interactive or transactional websites. DBP serves as the enabler for card payment acceptance through the websites of these accredited institutions.
- i. **Bills Payment Facility.** Enables a Biller to collect online through the BancNet Online website.
- j. **DBP Point of Sale (POS) Facility.** A stand-alone collection facility that enables clients to accept Prepaid, Debit and Credit cards payments over-the-counter.
- k. **ATM Piggybacking Partnership.** DBP provides convenient ATM services thru installation of ATMs at partner rural banks especially in remote areas with limited access to banking services.
- l. **Proprietary Bills Payment.** Bills Payment via ATM for partner Electric Cooperatives and Water Districts. DBP's electronic banking solution as the industry gears toward cashless transactions.

## 5. Foreign/Domestic Inward Remittance

- a. **Bank to Bank Credit.** Fast and worry-free credit of remittances to any Peso or US Dollar-denominated bank accounts in the Philippines through the BSP PESONet, InstaPay and Philippine Domestic Dollar Transfer System (PDDTS) channels and through Society for Worldwide Interbank Financial Telecommunication (SWIFT)/Real Time Gross Settlement (RTGS).
- b. **Cash Pick-up Anywhere.** Claim remittances at any DBP branches or any of the more than 5,000 accredited/authorized pay outlets nationwide accessible to the beneficiary. Payout partners include M.Lhuillier, Cebuana Lhuillier, and selected rural banks.
- c. **DBP Debit Visa Card.** The card is equipped with EMV/chip technology linked to a deposit account. It allows cardholders to make ATM, POS and online transactions. It is BancNet-affiliated and Visa-branded enabling both local and international transactions.
- d. **Payment to Institutions (Overseas Collection Arrangement).** Collection of premiums and loan amortizations for payment to Social Security System (SSS), Pag-IBIG Fund, PhilHealth and other government and private institutions.
- e. **Send Money to the Philippines:**
  - Overseas Remittance Partners. Remit and send remittances to beneficiary in the Philippines through accredited remittance partners located in Kingdom of Saudi Arabia, UAE, Japan, Canada, USA, Australia, Europe, Hong Kong, Cambodia, Korea, Bahrain, Singapore and other countries.
  - Society for Worldwide Interbank Financial Telecommunication (SWIFT) send remittances through any bank overseas for credit to you and your beneficiary's account in the Philippines.

## 6. Fund Transfer

- a. Manager's Check
- b. Foreign Currency Denominated Bank Draft
- c. Philippine Domestic Dollar Transfer System (PDDTS)
- d. Society for Worldwide Interbank Financial Telecommunication (SWIFT)
- e. Real Time Gross Settlement Domestic (RTGS)
- f. PESONet
- g. Instapay

## 7. Special/Other Services

- a. Bills Payment Acceptance for
  - BIR
  - SSS
  - PhilHealth
  - PLDT
  - SMART
- b. Deposit Pick-up and Cash Delivery Service
- c. Payroll Servicing
- d. Servicing of Government's Modified Disbursement Scheme (MDS)
- e. NCO collection for the Bureau of Treasury
- f. Central posting of Internal Revenue Allotment (CePIRA)
- g. Debit to One Credit to All Deposit Facility (DOCA)
- h. Credit to One Debit to All Deposit Facility (CODA)
- i. Remote Deposit Service on Checks (RDSC)
- j. Foreign Currency Exchange Dealership (Non-Trade)

## CORPORATE FINANCE SERVICES

### 1. Issue Management

Tailored solutions to corporate and public sector clients who are looking to tap the investing public and institutional investors to raise funds. DBP offers innovative financing structures that cater to the unique requirement of issuers and investors alike, as government regulators, to ensure a successful issuance on a timely and cost-effective manner.

### 2. Fixed-income Underwriting

DBP capitalizes on its experience with various fund-raising activities in the credit evaluation of investment securities and loan arrangements to determine appropriate distribution channels to ensure the success of the arrangement.

### 3. Loan Syndication/Arrangement

DBP lends its expertise in coming up with appropriate financing structures via syndicated loans, wherein DBP manages the fund raising on behalf of the client and acts as the central point of contact to facilitate information sharing among lenders and other parties for more cost- and time-efficient fund-raising process.

### 4. Structuring/Project Finance

DBP assists in developing appropriate financing structures, particularly with a view of the financing being a limited or non-recourse facility to the sponsors.

### 5. Transaction and Financial Advisory Services

DBP helps clients realize their strategic objectives by providing advisory services for public private partnerships or joint ventures (either solicited or unsolicited), privatizations, and for mergers and acquisitions, among others. DBP can also provide tailor-fit solutions required by clients.

## DEVELOPMENT LENDING PROGRAM LOANS

### 1. Financing Utilities for Sustainable Energy Development Program (FUSED Program)

to contribute in the increased access to electricity services through financing in order to help achieve inclusive growth and poverty reduction. FUSED Program is aligned with the Philippine Energy Plan 2012-2030 of the Department of Energy.

### 2. Connecting Rural Urban Intermodal Systems Efficiently (CRUISE Program)

An umbrella program for connectivity infrastructure in the transportation, logistics, tourism sectors and their related Information Technology (IT) and climate change adaptation/risk mitigation requirements.

### 3. Water for Every Resident (WATER) Program

An umbrella program for the financing of water supply projects. It aims to contribute in the provision of safe and affordable water supply through financing in order to help achieve inclusive growth and poverty reduction.

### 4. Infrastructure Contractors Support (ICONS) Program

A financing program in support of the infrastructure thrust of the National Government. It aims to provide credit assistance to contractors in the completion of their projects and to contractors who intend to expand their capacities through capital investments.

### 5. DBP PASADA (Program Assistance to Support Alternative Driving Approaches) Program

In support of the implementation of the National Government's Public Utility Vehicle Modernization Program (PUVMP) and its Omnibus Franchising Guidelines (OFG) under Department Order No. 2017-011 issued by the Department of Transportation (DoTr), DBP PASADA Program is a special funding program for the acquisition of brand new, energy efficient public transport vehicles to replace old jeepneys. It also includes funding assistance to support facilities necessary of the proper operations and maintenance of Public Utility Vehicles (PUVs).

### 6. Green Financing Program (GFP)

An umbrella program to support the Bank's strategic thrust of environmental protection and the country's green growth strategy. It was designed primarily to assist strategic sectors, industries and local government units in adopting environment-friendly processes and technologies and incorporating climate change adaptation and mitigation and disaster risk reduction measures by providing financing and technical assistance.



## 7. Residential Real Estate Financing Program (RREFP)

DBP's umbrella program to support the Bank's strategic thrust of social development through the provision of accessible financing to support shelter production and secure tenure delivery.

## 8. Strategic Healthcare Investments for Enhanced Lending & Development (SHIELD)

Formerly called Sustainable Health Care Investment Program (SHCIP), SHIELD is a program that responds to the financing needs of the country's health sector. It extends credit facility for health care investment projects with the aim of making health services more available, accessible and affordable to communities throughout the country, especially to people belonging to the lowest income group.

## 9. DBP Educational Fund Program

DBP's umbrella program to support the Bank's strategic thrust of contributing to the improvement of lives of Filipinos across the nation to make available the highest possible standards of quality education.

## 10. Sustainable Agribusiness Financing Program

A credit assistance program for agribusiness projects engaged in the production, harvesting, processing and marketing of crops, poultry, livestock and fishery.

### 10.1. SAFP-Dairy

A sub-program under the Sustainable Agribusiness Financing Program that provides credit access for dairy production, processing, marketing, and acquisition of fixed assets for dairy projects.

## 11. Inclusive Lending for Aspiring Women Entrepreneurs (ILAW)

A lending program designed specifically to cater to women-owned and managed enterprises for the establishment of viable income-generating activities.

## 12. DBP Bankability Enhancement of SETUP Technopreneurs (DBP BEST) Program

A program that aims to further support the development and growth of the various business endeavors of entrepreneurs who have been assisted by the Department of Science and Technology under their Small Enterprise Technology Upgrading Program (SETUP) Technopreneurs Program.

## 13. Broiler Contract Growing Program

A sub program under the Sustainable Agribusiness Financing Program (SAFP), it is designed to encourage contract growers to expand their business by facilitating the financing of poultry broiler contract growing projects through shortened loan processing.

It likewise aims to finance the promotion of agribusiness for countryside development while responding to the food requirements of the country.

## 14. Tree Plantation Financing Program

A credit assistance program for the expansion, harvesting, maintenance and protection of existing tree plantations with at least 4-year-old standing trees in at least 1% of the plantation area of qualified private and public land.

## 15. OFW Reintegration Program (OFW-RP)

A financing program extended to Overseas Filipino Workers for the establishment of viable income-generating activities.

## 16. DBP- Credit Surety Fund (CSF) Credit Facility

A facility providing financial assistance to the members of the Credit Surety Fund.

## 17. Sustainable Enterprises for Economic Development

An umbrella program for the micro, small and medium enterprises, it aims to spur the contribution of MSMEs to sustainable economic development. It likewise aims to enhance access of MSMEs to credit facilities and fast track the credit process.

Under this program are the following credit facilities:

- Retail Lending for Micro and Small Enterprises (RLM)
- Medium Enterprise (ME) and Other Business Enterprise (OBE) Lending
- DBP-Credit Surety Fund (CSF) Credit Facility
- Inclusive Lending for Aspiring Women Entrepreneurs (ILAW)
- DBP Bankability Enhancement of SETUP Technopreneurs (DBP BEST) Program
- OFW Reintegration Program (OFW-RP)

## 18. Energy Efficiency Savings (E2SAVE) Financing Program

Designed to help public and private institutions in improving their productivity by harnessing the available new technologies in the market for their energy efficiency projects, E2SAVE will allow loan repayment based on electricity savings to make investment affordable to end- users.

The Program aims to provide credit assistance based on electricity savings to both private and public sectors' energy efficiency projects to enable them to harness the available new technologies and thus contribute in the effort of reducing greenhouse gas emissions. It likewise aims to provide credit assistance to Energy Service Companies to further promote the development of energy efficiency projects.

## 19. Lending Initiative for Sanitation (LINIS) Program

Cognizant of the pressing problem on sanitation and the need to shift from a thematic to a market based approach program, the LINIS Program is crafted to contribute to solutions in addressing challenges in specific market segments of the sanitation sector.

It aims to contribute in the National Government's goal of achieving universal access to sanitation through provision of credit assistance to local government units, water districts & private companies and thus help them address compliance to:

- Clean Water Act of 2014 (R.A. 9275)
- Order of the Supreme Court for the clean-up, rehabilitation & preservation of several bodies of water (all LGUs in Metro Manila, Bataan, Bulacan, Cavite, Laguna, Pampanga & Rizal)
- Presidential Directive No. 2018-0081 dated February 12, 2018 requiring all resorts to have a water treatment facility

## 20. DBP's Electric Cooperative Loan Take-Out Assistance from PSALM (DELTA-P)

DELTA-P aims to contribute to the continual improvement of EC's performance through loan take-out from PSALM to ensure adequate, affordable and reliable supply of electricity. DELTA-P shall be subsumed under the existing Financing Utilities for Sustainable Energy Development (FUSED) Program which caters to power generation and power distribution projects.

## 21. Small Business Puhunan Lending Program (SBPLP)

Crafted to support the government's thrust to provide credit for working capital to small enterprise, this program aims to expand access of micro and small borrowers through Bank financing while increasing the compliance of the Bank to the Magna Carta for MSME.

## 22. DBP Rehabilitation Program for Agriculture and Industry Responsiveness (DBP REPAIR) (2018)

Program supports both new and old DBP clients who have been adversely affected by calamities and force majeure to expedite the recovery and the rebuilding process of the development in calamity-stricken areas.



**23. Rediscounting Line Facility for Financial Institution**

The Rediscounting Line Facility for Financial Institutions is a credit facility to supplement or augment funds needed by wholesale borrowers, where, availments on the rediscounting line are made against promissory notes of sub-borrowers. It includes not only those project/ business-based enterprises but also those for eligible salary based general purpose consumption loans.

**24. Expanded Rice Credit Assistance Under the Rice Competitiveness Enhancement Fund (ERCA-RCEF)**

The ERCA-RCEF is a credit facility to support rice farmers, their cooperatives, and for improving the productivity of local rice farmers and increasing their income amidst liberalization of the Philippine rice trade policy.

The ERCA is one of the components of the government's recently approved law, Republic Act 11203 or commonly known as the Rice Tariffication Law of 2019. Under this law, Php1.00Bn is allotted annually for credit assistance within a period of six (6) years, which will be equally divided between Development Bank of the Philippines (DBP) and the Land Bank of the Philippines (LBP).

The fund shall be made available in the form of credit facility with minimal interest rates and with minimum collateral requirements to the rice farmers. ERCA- RCEF shall be over and above the regular credit programs of Land Bank and DBP for rice farming.

**25. DA-ACPC- DBP BuyANihan Financing Program (BuyANihan)**

BuyANihan is a credit facility which aims to elevate direct engagement of rice cooperatives/ associations in the rice industry value chain by providing credit access to working capital requirement. The program serves as an organized approach to channel financing to the agriculture sectors & promote financial inclusion.

**26. Distributor and Dealer Financing Program (DDF)**

DDF Program supports the development and promotion of mSMEs in areas with distinct ecosystems of sellers/suppliers, distributors/ dealers, and retailers linked in a supply or value chain of a specific brand of product or groups of products.

**TRADE FINANCE PRODUCTS****1. Import Letter of Credit (ILC)**

A payment instrument issued by a Bank, at the request of the applicant (importer), in which the bank promises to pay a specified amount of money to the named foreign beneficiary (exporter) upon his presentation of documents as stipulated in the credit.

**2. Domestic Letter of Credit (DLC)**

A payment instrument issued by a Bank, at the request of the applicant (buyer), in which the Bank promises to pay a specified amount of money to the named local beneficiary (seller) upon his presentation of documents as stipulated in the credit.

**3. Foreign Standby Letter of Credit (FSLC)**

- A guarantee of payment issued by a Bank to a foreign beneficiary on behalf of its client (applicant) that is used as "payment of last resort" should the client fail to fulfill a contractual commitment with a third party.
- Called/drawn upon only if there is default.

**4. Domestic Standby Letter of Credit (DSLC)**

A guarantee of payment issued by a Bank to a local beneficiary on behalf of a client (applicant) that is used as "payment of last resort" should the client fail to fulfill a contractual commitment with a third party.

Called/drawn upon only if there is default.

**5. Document Against Acceptance (DA)**

The seller ships the goods directly to the buyer and sends the shipping documents and bill of exchange or time draft drawn on the buyer through a bank, which shall release the documents to the buyer upon the buyer's acceptance of the draft and confirmation of the draft's maturity date.

**6. Document Against Payment (DP)**

The seller ships the goods to the buyer and sends the shipping documents and a sight draft drawn on the importer through a Bank for purposes of handling the release of documents to the importer only upon payment of the import bill. The Bank shall only release the shipping documents to the buyer if the latter has paid the import bill amount plus the charges.

**7. Open Account (OA)**

Exporter/seller ships the goods and sends shipping documents directly to the buyer without courting the shipping document through the Bank, upon the importer's promise to pay at some future date after shipment.

**8. Direct Remittance (DR)**

Exporter/seller ships the goods and sends shipping documents directly to the buyer without courting the shipping document through the Bank, upon the importer's promise to pay at some future date after shipment.

A supplier-buyer arrangement where payment is made within 29 calendar days after delivery or BL/AWB shipment date.

**9. Advance Payment**

The buyer/importer pays, either partial or full, the seller/exporter in advance for goods/services ordered. Seller ships out the goods/ performs the services only upon receipt of good funds.

**10. Trust Receipt (TR) Financing**

A loan/facility given to the buyer/importer where the goods are released to him allowing him physical possession of the goods as a trustee. When a TR loan is availed, the Bank retains title to the goods. The buyer/importer is obliged to remit proceeds of sale of these goods to the Bank.

**11. Collection of Customs Duties**

DBP is one of the Authorized Agent Banks (AAB) of the Bureau of Customs (BOC) to collect and remit the payment of customs duties of its importer/exporter clients.

**12. Shipside Bond/Shipping Guaranty Issuance**

Issued by the applicant's bank at the importer's request, in favor of the shipping company authorizing them to release the goods to the importer without an original BL. This relieves the shipping line of any liability for releasing the goods to the importer without the original BL.

**13. Air Waybill Endorsement/Advance Release**

Issued by the applicant's bank at the importer's request, in favor of the airline company authorizing them to release the goods to the importer without an original Air Waybill (AWB). This relieves the airline of any liability for releasing the goods to the importer without the original Air Waybill (AWB).

**14. Export Bills Purchase (EBP)**

The handling of export documents and discounting/advancing the value of the draft/bill of exchange, which are presented to the Bank by the exporter.

**15. Outward Bills for Collection (OBC)**

This is not a trade financing method but simply a collection process which the Bank may offer to exporters who do not need financing of a particular shipment at a particular period of time. The export documents are presented for collection purpose only.

**16. Export LC/SBLC Advising (LA)**

It is a service provided by DBP wherein it merely advise the arrival of the LC/SBLC, but holds no obligation on the part of the bank.

The original Export LC/SBLC will only be released to the exporter/ beneficiary upon payment of bank advising fees.

## 17. Inward Trade Remittance

The Bank credits the export proceeds to the exporter client's peso/ dollar account based on the received SWIFT MT103.

## TREASURY

### 1. Government Securities

A product or service for individual or corporate clients who wish to buy/ sell Government Securities (GS).

GS are unconditional obligations of the Republic of the Philippines. These are relatively free from credit risk because the principal and interest are guaranteed by the National Government, backed by the full taxing power of the sovereignty. However, there may be market risks due to changes in the interest rates.

### 2. Corporate Bonds/Bank Notes

A product or service for individual or corporate clients who wish to buy/ sell Corporate Bonds/Bank Notes.

PSE-listed corporations with relatively strong credit ratings. Compared to Government Securities, Corporate Bonds/Bank Notes offer better yield to maturity. However, it is not covered by the PDIC insurance since it is not a deposit product.

### 3. Foreign Exchange

Involves buying and selling of foreign currencies to service FX trade and non-trade requirements.

### 4. DBP Issues

Product not regularly served. Can be processed upon client's request.

### 5. Outright FX Forward

Contractual obligation to exchange one currency against another on a pre-determined rate, amount and time.

## TRUST BANKING GROUP

### 1. Investment Management Account (IMA)

An Investment Management Account (IMA) is an agency arrangement which enables principals to enjoy their tailor-fit portfolio based on their liquidity and growth needs. For a minimum of Php5 million, investment outlets they can tap include deposit products, government securities, investment grade bonds and promissory notes.

### 2. Employee Benefit

Institutional clients can entrust the management of their retirement funds to TBG which can manage and administer it to maximize its earnings for the benefit of their qualified employees.

### 3. Escrow

Assets can be held by TBG on behalf of at least two parties until the occurrence of agreed conditions/events.

### 4. Safekeeping

TBG can provide security for documents (ex. TCTs, securities, titles, etc.) through safekeeping and regular inventory.

### 5. Personal Management Trust (PMT)

The Personal Management Trust (PMT) enables clients to set aside funds for a particular purpose while having the opportunity to invest it in a suitable outlet. Minimum investment is at Php3Mn and investment outlets include deposit products, government securities and corporate notes.

### 6. Directors' and Officers' Liability Fund (DOLF)

A DOLF is a trust fund intended to indemnify the directors and officers of GOCCs against the cost of litigation and liability in the course of performing their fiduciary duties and obligations.

### 7. Unlad Kawani Money Market Fund

Launched on September 12, 2014, the Unlad Kawani UITF is open to DBP employees with a minimum maintaining balance of Php25.00. It allows its investors to access rates higher than regular term deposits.

### 8. Unlad Panimula Multiclass Money Market Fund (Unlad Panimula)

Launched on June 14, 2016, the Unlad Panimula UITF allows its investors to access rates higher than regular term deposits. It is open to all individual and institutional investors.

### 9. Credit Surety Fund (CSF)

TBG manages funds from contributions of cooperatives, NGOs and LGUs which can serve as security for loans obtained by MSMEs in the area.

### 10. Special Purpose Trust (SPT)

TBG can act as Special Purpose Trust (SPT) in monetizing regular cash flow streams (e.g. real estate loan receivables) through securitization.

### 11. Mortgage/Collateral Trust Indenture

For corporate loans secured by a pool of assets/collateral, TBG can monitor the Borrower's compliance with the collateral requirements for and on behalf of the various lenders.

### 12. Facility/Loan Agency

In syndicated loans, TBG can act as an agent/intermediary between the borrower and the lenders and perform acts indicated in the relevant loan agreement. This service assures creditors that their interests are protected and provides convenience to the borrower by centralizing transactions with TBG.

### 13. Public Trusteeship

The Public Trustee is an agency arrangement necessary in any public issuance of an Unsecured Subordinated Debt (USD).

## WHOLESALE CREDIT FACILITY

Wholesale Credit Facility/ies made available for qualified financial institutions include the following:

### 1. Omnibus Line (OL)/Omnibus Facility

A multi-purpose credit accommodation, which offers clients the flexibility of credit financing in various forms/types. A sublimit may be provided for specific types for control purposes.

### 2. Revolving Promissory Note Line (RPNL)

Line via short-term PN with interest payable in arrears monthly or at maturity of the PN. The line is used for retail lending/direct lending.

### 3. Rediscounting Line Facility (RDL)

A credit facility on short-term or long-term basis offered to wholesale borrowers available for rediscounting of promissory notes of eligible sub-borrowers.

### 4. 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 also be in the form of Bonds and Corporate Note issuances.

### 5. Back to Back Deals

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



# Expanded Network for Growth

## BRANCH BANKING

### FINANCIAL CENTER

DBP Head Office, Sen. Gil Puyat  
corner Makati Avenue  
Makati City  
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**Tel.:** (02) 8815 1450; 8818 9511  
local 2106

### METRO MANILA BRANCH BANKING GROUP

#### METRO MANILA GROUP

DBP Bldg., Commonwealth Ave.  
Diliman, Quezon City 1121  
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**Tel.:** (02) 8920-4889  
**Fax:** (02) 8920-4732

#### Alabang Branch

Unit 101, Ground Floor  
Admiralty Realty Corp.  
1101 Madrigal Business Park  
Alabang-Zapote Road  
Alabang, Muntinlupa City 1799  
**Email:** alabang@dbp.ph  
**Tel.:** (02) 8552-9216 Loc. 102  
**Fax:** (02) 8552-9215

#### Antipolo Branch

JMK Bldg., Circumferential Road  
corner P. Oliveros St.  
Antipolo City 1870  
**Email:** antipolo@dbp.ph  
**Tel.:** (02) 8661-8112  
**Fax:** (02) 8661-8113

#### Caloocan Branch

Units 913 & 914 Caloocan  
Commercial Complex  
(C-Cube), along 8th Avenue  
Corner 8th Street  
Caloocan City 1403  
**Email:** caloocan@dbp.ph  
**Tel.:** (02) 8294-0075  
**Fax:** (02) 8294-9329

#### Camp Aguinaldo Branch

Ground Floor  
Hen. Antonio Luna Hall  
Veterans Compound  
Camp Emilio Aguinaldo  
EDSA, Quezon City 1110  
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#### Commonwealth Branch

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#### Makati-F. Zobel Branch

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Lot 12 Block 1  
F. Zobel Street, Brgy. Poblacion  
Makati City 1210  
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#### Mandaluyong Branch

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29 San Roque St.  
Mandaluyong City 1550  
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**Fax:** (02) 8576-6430

#### Manila Arrocero Branch

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Ermita, Manila 1000  
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**Fax:** (02) 8525-8672

#### Manila Nakpil Branch

1804 Leticia Bldg.  
Julio Nakpil St. corner Taft Avenue  
Malate, Manila 1000  
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**Fax:** (02) 8523-2854

#### Marikina Branch

No. 37 cor. Dragon and  
Gil Fernando Avenue  
Midtown Subdivision, San Roque  
Marikina City 1801  
**Email:** marikina@dbp.ph  
**Tel.:** (02) 8477-6924  
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#### Muntinlupa Branch

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Muntinlupa City 1702  
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#### Parañaque Branch

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G/F Aseana Power Station  
Macapagal Blvd cor Bradco Ave.  
Parañaque City 1701  
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#### Pasay Branch

Centro Buendia Building  
Sen. Gil Puyat Cor. Tramo St.  
Pasay City 1303  
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#### Pasig Branch

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Ortigas Center, Pasig City 1600  
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#### Quezon Avenue Branch

Ground Floor, RR7 BIR Bldg.  
Corner Sgt. Santiago St. and  
Quezon Ave., Quezon City 1104  
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#### Quezon City Branch

Ground Floor, Medical Arts Bldg.  
Phil. Heart Center for Asia  
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#### San Juan Branch

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Financial Tower, 7th Avenue  
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#### Taguig Tuktukan Branch

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## NORTHERN LUZON BRANCH BANKING GROUP

### NORTHERN LUZON GROUP

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#### Aparri Branch

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Macanaya District, Aparri  
Cagayan 3515  
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#### Baguio Branch

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#### Bangui Branch

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#### Cabarroguis Branch

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Commercial Building  
Capitol Hills, San Marcos  
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#### Dagupan Branch

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#### Ilagan Branch

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City of Ilagan, Isabela 3300  
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#### Lal-Lo Branch

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#### San Fernando, La Union Branch

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#### Santiago Branch

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#### Tabuk Branch

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**Subic Branch**

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**Lucena Branch**

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**Puerto Princesa Branch**

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Palawan 5300  
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**Romblon Branch**

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**San Jose Branch**

Rizal St. cor. Quirino St.  
San Jose, Occ. Mindoro 5100  
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**Sta. Cruz (Laguna) Branch**

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Poblacion IV, Sta. Cruz  
Laguna 4009  
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**Sta. Rosa Branch**

Maerix Terrace Bldg., Rizal Blvd.  
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Laguna 4026  
**Email:** starosa@dbp.ph  
**Tel.:** (049) 534-2821  
**Fax:** (049) 534-2820

**Taytay-Palawan Branch**

Ground Floor RIKC Building corner  
Sto. Domingo Street & National  
Highway, Poblacion, Taytay  
Palawan 5312  
**Email:** taytay-palawan@dbp.ph  
**Tel.:** (048) 244-2087

**Tayabas Branch-Lite Unit**

46 Nadera St. San Diego Zone 1  
Tayabas City  
Quezon Province 4301  
**Email:** lrlorica@dbp.ph

**BICOL BRANCH BANKING GROUP****BICOL GROUP**

2F DBP Building Panganiban Drive  
Naga City 4400  
**Email:** bbg-bicol@dbp.ph  
**Tel.:** (054) 472-4728  
**Fax:** (054) 472-4727

**Daet Branch**

Magallanes Iraya St.  
Daet, Camarines Norte 4600  
**Email:** daet@dbp.ph  
**Tel.:** (054) 440-0762

**Guinobatan Branch**

SB Building, Rizal Street,  
Guinobatan, Albay 4503  
**Email:** guinobatan@dbp.ph  
**Tel.:** (052) 826-0284

**Iriga Branch**

Groud Flr. LRDC Building  
Msg. Lanuza St., San Francisco  
Iriga City 4431  
**Email:** iriga@dbp.ph  
**Tel.:** (054) 299-7570  
**Fax:** (054) 881-7364

**Legazpi Branch**

Quezon Ave., Legazpi City 4500  
**Email:** legazpi@dbp.ph  
**Tel.:** (052) 480-7843  
**Fax:** (052) 480-7081

**Masbate Branch**

Cor. Danao & Mabini Sts.  
Brgy. Bapor, Masbate City  
Masbate 5400  
**Email:** masbate@dbp.ph  
**Tel.:** (056) 333-2947  
**Fax:** (056) 333-2236

**Naga Branch**

Panganiban Drive, Naga City 4400  
**Email:** naga@dbp.ph  
**Tel.:** (054) 472-0641  
**Fax:** (054) 472-4766

**Placer Branch**

Corner Avenida & Balangawan  
Streets, Centro Placer  
Masbate 5408  
**Email:** placer@dbp.ph

**Sorsogon Branch**

ACM Bldg., Corner Burgos  
& Rizal Sts. Sorsogon City 4700  
**Email:** sorsogon@dbp.ph  
**Tel.:** (056) 421-6876  
**Fax:** (056) 421-6876

**Virac Branch**

Old Capitol Bldg.  
Rizal Avenue corner Eustaquio St.  
Sta. Elena, Virac  
Catanduanes 4800  
**Email:** virac@dbp.ph



## CENTRAL & EASTERN VISAYAS BRANCH BANKING GROUP

### EASTERN VISAYAS GROUP

Ground Floor, DBP Bldg.  
Osmena Blvd. Cebu City 6000  
Email: bbg-cev@dbp.ph  
Tel.: (032) 412-3505  
Fax: (032) 255-6325

### Alegria Lite Branch

Brgy. Poblacion Alegria  
Cebu City  
Email: alegrialite@dbp.ph

### Bogo Branch

Martinez Bldg. corner Sor D. Rubio  
& San Vicente Sts., Bogo City  
Cebu 6010  
Email: bogo@dbp.ph  
Tel.: (032) 251-2241  
Fax: (032) 251-2241

### Borongan Branch

E. Cinco St., Brgy. C  
Borongan City  
Eastern Samar 6800  
Email: borongan@dbp.ph  
Tel.: (055) 560-9080  
Fax: (055) 560-9080

### Carcar Branch

Awayan, Poblacion III,  
Carcar City, Cebu 6090  
Email: carcar@dbp.ph  
Tel.: (032) 487-7038  
Fax: (032) 487-7138

### Catarman Branch

390 J.P. Rizal St.  
Barangay Lapu-Lapu  
Catarman, Northern Samar 6400  
Email: catarman@dbp.ph  
Tel.: (055) 500-9065  
Fax: (055) 251-8615

### Catbalogan Branch

G/F Tia Anita's Commercial  
Mabini St., Catbalogan City  
Samar 6700  
Email: catbalogan@dbp.ph  
Tel.: (055) 251-2046  
Fax: (055) 251-2687

### Cebu Branch

Osmeña Boulevard  
Cebu City 6000  
Email: cebu@dbp.ph  
Tel.: (032) 412-3423  
Fax: (032) 253-7988

### Dolores Branch

LGU Dolores Building  
Corner Real & San Jose Streets  
Barangay 10, Dolores  
Eastern Samar 6817  
Email: dolores@dbp.ph

### Maasin Branch

RK Kangleon St.  
Tunga-Tunga, Maasin City  
Southern Leyte 6600  
Email: maasin@dbp.ph  
Tel.: (053) 381-2084  
Fax: (053) 570-9954

### Mandaue Branch

Bridges Town Square  
Plaridel St., Brgy. Alang-Alang  
Mandaue City 6014  
Email: mandaue@dbp.ph  
Tel.: (032) 344-4992  
Fax: (032) 344-4993

### Ormoc Branch

G/F WLC Bldg., Lopez Jaena St.  
Ormoc City, Leyte 6541  
Email: ormoc@dbp.ph  
Tel.: (053) 561-6017  
Fax: (053) 561-6017

### Tacloban Branch

Corner Zamora & Paterno Sts.  
Tacloban City, Leyte 6500  
Email: tacloban@dbp.ph  
Tel.: (053) 523-0094  
Fax: (053) 325-5996

### Tagbilaran Branch

DBP Bldg.  
0533 Carlos P. Garcia Ave.  
North Tagbilaran City 6300  
Email: tagbilaran@dbp.ph  
Tel.: (038) 412-3103  
Fax: (038) 412-4033

### Talisay Branch

South Coast Center  
Linao, Talisay City  
Cebu 6045  
Email: talisay@dbp.ph  
Tel.: (032) 516-0459

### Toledo Branch

Barcenas Bldg., Poloyapoy St.,  
Poblacion, Toledo City 6038  
Email: toledo@dbp.ph  
Tel.: (032) 367-7313  
Fax: (032) 367-7314

### Tubigon Branch

Holy Cross Academy Bldg.  
Poblacion, Tubigon 6329  
Bohol  
Email: tubigon@dbp.ph  
Tel.: (038) 508-8683  
Fax: (038) 508-8684

### Ubay Branch

Cornelio Uy Bldg.  
Poblacion, Ubay 6315  
Bohol  
Email: ubay@dbp.ph  
Tel.: (038)-518-8861  
Fax: (038)-518-8862

### Naga-Cebu Branch-Lite Unit

Unit 32 & 39, Naga People's  
Market, N. Bacalso,  
South National High Way,  
Naga City, Cebu 6037  
Tel.: (032) 516-0459

## WESTERN VISAYAS BRANCH BANKING GROUP

### WESTERN VISAYAS GROUP

Mezzanine Floor, DBP Bldg.  
Corner South Capitol Road and  
Lacson Sts., Bacolod City 6100  
Email: bbg-wv@dbp.ph  
Tel.: (034) 433-4284  
Fax: (034) 709-6094

### Antique Branch

AVP Bldg., T. A. Fornier St.  
San Jose, Antique 5700  
Email: antique@dbp.ph  
Tel.: (036) 540-9993  
Fax: (036) 540-7848

### Bacolod Branch

Corner South Capitol Road  
and Lacson Sts.  
Bacolod City 6100  
Email: bacolod@dbp.ph  
Tel.: (034) 433-4283  
(034) 433-2303

### Dumaguete Branch

Rizal Blvd. Dumaguete City 6200  
Email: dumaguete@dbp.ph  
Tel.: (035) 225-4723  
Fax: (035) 225-5919

### Iloilo Branch

I. de la Rama St., Iloilo City 5000  
Email: iloilo@dbp.ph  
Tel.: (033) 336-2092  
Fax: (033) 337-2224

### Jaro Branch

E. Lopez St., Iloilo City 5000  
Email: jaro@dbp.ph  
Tel.: (033) 508-8900  
Fax: (033) 329-5233

### Kabankalan Branch

Cor. Lirazan & Bonifacio Sts.  
Kabankalan City 6111  
Email: kabankalan@dbp.ph  
Tel.: (034) 471-3170  
Fax: (034) 471-2402

### Kalibo Branch

DBP Bldg. Capitol Site  
Kalibo, Aklan 5600  
Email: kalibo@dbp.ph  
Tel.: (036) 268-5126  
Fax: (036) 268-5792

### Pototan Branch

Milagros Building  
RY Ladrado Street  
San Jose Ward, Pototan  
Iloilo 5008  
Email: pototan@dbp.ph  
Tel.: (033) 332-1485  
Fax: (033) 332-1485

### Roxas Branch

Ground Floor, Capiz Government  
Business Center  
Provincial Park, Roxas City 5800  
Email: roxas@dbp.ph  
Tel.: (036) 621-5096  
Fax: (036) 621-2438

### San Carlos Branch

F. C. Ledesma Avenue  
San Carlos City,  
Negros Occidental 6127  
Email: sancarlos@dbp.ph  
Tel.: (034) 312-5591  
Fax: (034) 312-5158

### Siquijor Branch

Mabini St., Poblacion Siquijor  
Siquijor 6225  
Email: siquijor@dbp.ph  
Tel.: (035) 480-9761  
Fax: (035) 480-9761

### Siaton Branch Lite Unit

Brgy. Poblacion I  
Municipality of Siaton  
Negros Oriental 6219  
Email: siaton@dbp.ph  
Tel.: (035) 527-3539

## NORTHERN MINDANAO BRANCH BANKING GROUP

### NORTHERN MINDANAO GROUP

3rd Floor DBP Bldg.  
Corrales Ave. corner Tirso Neri St.  
Cagayan de Oro City 9000  
Email: nmbg@dbp.ph  
Tel.: (088) 857-2087  
818-9511 loc. 1940

### Butuan Branch

J. C. Aquino Ave. corner  
J. Rosales Ave.  
Butuan City 8600  
Email: butuan@dbp.ph  
Tel.: (085) 815-3827  
Fax: (085) 815-3826

### Bayugan Branch-Lite Unit

Kim Lope A. Asis Gymnasium  
Poblacion, Bayugan City  
Agusan del Sur, 8502  
Email: bayugan@dbp.ph  
Tel.: (085) 830-5893

### Cagayan De Oro Branch

DBP Bldg., Corrales Ave.  
corner Tirso Neri St.  
Cagayan de Oro City 9000  
Email: cagayandeoro@dbp.ph  
Tel.: (08822) 722-649  
Fax: (088) 856-4517

### Capistrano-CDO Branch

Capistrano cor. J. R. Borja Sts.  
Cagayan de Oro City 9000  
Email: capistrano-cdo@dbp.ph  
Tel.: (088) 856-6154  
Fax: (088) 856-7776



**Claver Branch**

Clarín Street, Tayaga, Claver  
Surigao del Norte 8410  
**Email:** claver@dbp.ph  
**Tel.:** (02) 359-9746

**Iligan Branch**

Picardal Road, Mahayahay  
Iligan City 9200  
**Email:** iligan@dbp.ph  
**Tel.:** (063) 221-2858  
**Fax:** (063) 221-3124

**Malaybalay Branch**

Bonifacio Drive  
Caul, Malaybalay City 8700  
**Email:** malaybalay@dbp.ph  
**Tel.:** (088) 813-3831  
**Fax:** (088) 813-3682

**Mangagoy Branch**

Saren Bldg., Espiritu St.  
Mangagoy, Bislig City 8311  
**Email:** mangagoy@dbp.ph  
**Tel.:** (086) 853-5044  
**Fax:** (086) 853-2245

**San Francisco Branch**

Orange St. corner Rotunda  
San Francisco  
Agusan del Sur 8501  
**Email:** sanfrancisco@dbp.ph  
**Tel.:** (085) 839-0436  
**Fax:** (085) 839-0439

**San Jose- Dinagat Branch**

P-7 Poblacion, San Jose  
Dinagat Island 8412  
**Email:** sanjosedinagatisland@dbp.ph  
**Tel.:** (02) 359-9541

**Siargao Branch**

Sto. Niño corner Mabini Street  
Brgy. 9, Dapa  
Surigao del Norte 8417  
**Email:** siargao@dbp.ph  
**Tel.:** (02) 359-9548

**Surigao Branch**

Narciso St., Surigao City 8400  
**Email:** surigao@dbp.ph  
**Tel.:** (086) 826-0289  
**Fax:** (086) 826-1118

**Tandag Branch**

Purok Napo,  
Brgy. Bagong Lungsod  
Tandag City,  
Surigao Del Sur 8300  
**Email:** tandag@dbp.ph  
**Tel.:** (086) 211-5801  
**Fax:** (086) 211-5803

**Trento Branch**

Poblacion, Along National  
Highway Trento  
Agusan Del Sur 8505  
**Email:** trento@dbp.ph  
**Tel.:** (085) 255-2057  
**Fax:** (085) 255-2969

**Tubod Branch**

Quezon Avenue corner Arcelo  
Quibranza Hi-way, Tubod  
Lanao del Norte  
**Email:** tubod@dbp.ph

**Valencia Branch**

Tamay Lang Park Lane  
G. Laviña Avenue, Poblacion  
Valencia City, Bukidnon  
**Email:** valencia@dbp.ph  
**Tel.:** (088) 828-3316

**Villanueva Branch**

National Highway  
Barangay Katipunan, Villanueva  
Misamis Oriental 9002  
**Email:** villanueva@dbp.ph  
**Tel.:** (088) 890-4761

## SOUTHERN MINDANAO BRANCH BANKING GROUP

**SOUTHERN MINDANAO GROUP**

Roxas Ave.  
General Santos City 9500  
**Email:** bbg-sm@dbp.ph  
**Tel.:** (082) 552-2953  
**Fax:** (083) 552-1488

**Cotabato Branch**

Don Rufino Alonzo St.  
Cotabato City 9600  
**Email:** cotabato@dbp.ph  
**Tel.:** (064) 421-2367  
**Fax:** (064) 421-8216

**Davao Branch**

DBP Bldg., C. M. Recto Ave.  
Davao City 8000  
**Email:** davao@dbp.ph  
**Tel.:** (082) 227-7285  
**Fax:** (082) 221-2572

**Digos Branch**

DBP Bldg., Quezon Ave.  
Digos City 8002  
**Email:** digos@dbp.ph  
**Tel.:** (082) 553-2933  
**Fax:** (082) 553-3943

**General Santos Branch**

Roxas Avenue,  
General Santos City 9500  
**Email:** gensan@dbp.ph  
**Tel.:** (083) 554-7821  
**Fax:** (083) 552-4514

**Kidapawan Branch**

DBP Bldg., Quezon Blvd.  
corner J.P. Laurel Sts.  
Kidapawan City 9400  
**Email:** kidapawan@dbp.ph  
**Tel.:** (064) 577-1450  
**Fax:** (064) 577-1581

**Marbel Branch**

Alunan Avenue  
Koronadal City 9506  
**Email:** marbel@dbp.ph  
**Tel.:** (083) 228-2429  
**Fax:** (083) 228-3667

**Mati Branch**

DBP Bldg., Limatoc St.  
Mati City 8200  
**Email:** mati@dbp.ph  
**Tel.:** (087) 388-3489  
**Fax:** (087) 388-3911

**Polomolok Branch**

National Highway  
corner Juan Bayan  
Barangay Magsaysay  
Polomolok,  
South Cotabato 9504  
**Email:** polomolok@dbp.ph  
**Tel.:** (083) 553-1567

**Sta. Cruz, Davao Del Sur Branch**

Stall No. 1 Sta Cruz Public Market  
Poblacion, Zone III  
Sta. Cruz, Davao del Sur  
**Email:** stacruzdavao@dbp.ph  
**Tel.:** (082) 286-1925

**Tacurong Branch**

National Highway corner  
Del Corro Sts.  
Tacurong City 9800  
**Email:** tacurong@dbp.ph  
**Tel.:** (064) 200-3485  
**Fax:** (064) 200-3060

**Tagum Branch**

DBP Bldg., Apokon Road  
Tagum City 8100  
**Email:** tagum@dbp.ph  
**Tel.:** (084) 216-7097  
**Fax:** (084) 655-9287

**Banga Branch-lite Unit**

Banga, Display Center  
Banga Municipality Compound  
Quezon Avenue, Poblacion Banga  
South Cotabato 9511  
**Email:** banga@dbp.ph  
**Tel.:** (083) 239-1338  
**Fax:** (083) 239-1339

**M'lang Branch-lite Unit**

1st Floor Brgy, Hall Building  
Magsaysay Street  
Brgy. Poblacion, M'lang  
North Cotabato 9402  
**Email:** mlang@dbp.ph

## WESTERN MINDANAO BRANCH BANKING GROUP

**WESTERN MINDANAO GROUP**

Don P. Lorenzo St. (Port Area)  
Zamboanga City 7000  
**Email:** wmbg@dbp.ph  
**Tel.:** (062) 992-7365

**Basilan Branch**

J. S. Alano St., Isabel City  
Basilan 7300  
**Email:** basilan@dbp.ph

**Dipolog Branch**

National Highway, Turno  
Dipolog City 7100  
**Email:** dipolog@dbp.ph  
**Tel.:** (065) 212-3404  
**Fax:** (065) 212-4290

**Ipil Branch**

Corner Succang Avenue &  
Gethsemane St., Ipil, Zamboanga  
Sibugay 7001  
**Email:** ipil@dbp.ph  
**Tel.:** (062) 333-2279  
**Fax:** (062) 333-2279

**Jolo Branch**

Gen. Arrola St. cor. Buyon St.  
Jolo, Sulu 7400  
**Email:** jolo@dbp.ph  
**Tel.:** (085) 341-8911  
**Fax:** 818-9511 loc. 1982

**Ozamis Branch**

Burgos cor. Zamora Sts.  
Ozamis City 7200  
**Email:** ozamis@dbp.ph  
**Tel.:** (088) 521-0027  
**Fax:** (088) 521-0032

**Pagadian Branch**

Rizal Avenue  
Balangasan District  
Pagadian City 7016  
**Email:** pagadian@dbp.ph  
**Tel.:** (062) 214-1448  
**Fax:** (062) 214-1450

**Zamboanga Branch**

DBP Bldg., Don Pablo  
Lorenzo St. (Port Area) 7000  
**Email:** zamboanga@dbp.ph  
**Tel.:** (062) 992-7366  
**Fax:** (062) 991-2617

**Zamboecozone Branch**

Zamboanga Ecozone  
Sitio San Ramon, Talisayan  
Zamboanga City 7000  
**Email:** zamboecozone@dbp.ph  
**Tel.:** (062) 983-0413



## DEVELOPMENT LENDING

### HEAD OFFICE

3/F DBP Building  
Sen. Gil J. Puyat Ave. corner Makati  
Avenue, Makati City  
**Email:** dlsector@dbp.ph  
**Tel.:** (02) 8848-1958  
(02) 8818-9511

### Corporate Banking Group

**Email:** cbg@dbp.ph  
**Tel.:** (02) 8812-6536

### Corporate Banking I Department

**Email:** cbd1@dbp.ph  
**Tel.:** (02) 8893-8940

### Corporate Banking II Department

**Email:** cbd2@dbp.ph  
**Tel.:** (02) 8892-8369

### Public Sector Department

**Email:** psd@dbp.ph  
**Tel.:** (02) 8828-6319  
**Fax:** (02) 8815-1520

### Financial Institutions Department

**Email:** fid@dbp.ph  
**Tel.:** (02) 8810-0340  
**Fax:** (02) 8815-2269

### SME Retail & Middle Market Group

**Email:** smermmlg@dbp.ph  
**Tel.:** (02) 8815-1611  
**Fax:** (02) 8815-1611

### Middle Market I Department

**Email:** mm1@dbp.ph  
**Tel.:** (02) 8815-1611  
**Fax:** (02) 8815-1611

### Middle Market II Department

**Email:** mm2@dbp.ph  
**Tel.:** (02) 8815-1611  
**Fax:** (02) 8815-1611

### SME - NCR Department

**Email:** smed@dbp.ph  
**Tel.:** (02) 8840-0735

## NORTH & CENTRAL LUZON LENDING GROUP

2nd Floor DBP Building  
Paseo del Congreso  
Brgy. Catmon  
City of Malolos Bulacan  
**Email:** nc-lg@dbp.ph  
**Tel.:** (044) 796-0325

### Bulacan Lending Center

2nd Floor DBP Building  
Paseo del Congreso  
Brgy. Catmon  
City of Malolos, Bulacan  
**Email:** bulacan-lc@dbp.ph  
**Tel.:** (044) 796-0325

### Benguet Lending Center

2/F DBP Building  
Session Road corner  
Perfecto Street  
Baguio City 2600  
**Email:** benguet-lc@dbp.ph  
**Tel.:** (074) 442-7109

### Ilocos Norte Lending Center

DBP Building, A.G. Tupaz Avenue  
Laoag City, Ilocos Norte 2900  
**Email:** ilocos-lc@dbp.ph  
**Tel.:** (02) 401-6571  
(02) 401-6568

### Cagayan Lending Center

2/F DBP Building  
Maharlika Highway corner  
Arranz Street Osmeña  
Ilagan City, Isabela  
**Email:** cagayan-lc@dbp.ph  
**Tel.:** (378) 323-1482

### Nueva Ecija Lending Center

Burgos Avenue corner  
Gabaldon Street, Cabanatuan City  
Nueva Ecija 3100  
**Email:** nuevaecija-lc@dbp.ph  
**Tel.:** (044) 464-3536

## SOUTH LUZON LENDING GROUP

2/F DBP Building, Merchan Street  
Lucena City 4301  
**Email:** sllg@dbp.ph  
**Tel.:** (042) 373-1917  
**Fax:** (042) 373-4404  
(042) 373-4274

### Quezon Lending Center

2/F DBP Building  
Merchan Street  
Lucena City 4300  
**Email:** quezon-lc@dbp.ph  
**Tel.:** (042) 373-4404  
**Fax:** (042) 373-4404  
(042) 373-4274

### Cavite Lending Center

2/F DBP Building, KM 3  
E. Aguinaldo Highway  
Dasmariñas, Cavite 4114  
**Email:** cavite-lc@dbp.ph  
**Tel.:** (046) 416-1389  
**Fax:** (046) 416-1389

### Mindoro Lending Center

G/F DBP Building, Roxas Dr.  
Sto. Niño Calapan City  
Oriental Mindoro 5200  
**Email:** mindoro-lc@dbp.ph  
**Tel.:** (043) 288-4399  
**Fax:** (043) 288-4399

### Camarines Sur Lending Center

2/F DBP Building  
Panganiban Drive  
Naga City 4400  
**Email:** camsur-lc@dbp.ph  
**Tel.:** (054) 472-4728  
**Fax:** (054) 472-4728  
(054) 472-4727

### Albay Lending Center

G/F DBP Building  
Quezon Avenue  
Legaspi City 4500  
**Email:** albay-lc@dbp.ph  
**Tel.:** (052) 480-7843  
**Fax:** (052) 480-7843

## VISAYAS LENDING GROUP

Osmeña Blvd., Cebu City 600  
**Email:** v-lg@dbp.ph  
**Tel.:** (032) 255-6312  
(032) 255-6323 to 24  
**Fax:** (032) 255-6323

### Cebu Lending Center

Osmeña Blvd.  
Cebu City 600  
**Email:** cebu-lc@dbp.ph  
**Tel.:** (032) 255-6312  
(032) 255-6323 to 24  
**Fax:** (032) 255-6323

### Bohol Lending Center

G/F DBP Building  
0533 Carlos P. Garcia  
North Avenue, Booy District  
Tagbilaran City 6300  
**Email:** bohol-lc@dbp.ph  
**Tel.:** (038) 411-2714 to 15

### Leyte Lending Center

2/F DBP Building, corner  
Zamora & Paterno Streets  
Tacloban City, Leyte 6500  
**Email:** leyte-lc@dbp.ph  
**Tel.:** (053) 325-2959  
(053) 325-2961 to 62

### Negros Occidental Lending Center

Mezzanine Floor, DBP Bldg  
Corner South Capitol Road  
and Lacson Streets  
Bacolod City 6100  
**Email:** negrosoccidental-lc@dbp.ph  
**Tel.:** (034) 434-9377

### Panay Lending Center

Iloilo, Jaro, Kalibo,  
Antique Roxas, Pototan  
G/F DBP Building  
I. Dela Rama Street  
Iloilo City 5000  
**Email:** panay-lc@dbp.ph  
**Tel.:** (033) 509-9509

## SOUTHERN & WESTERN MINDANAO LENDING GROUP

2/F DBP Building, C.M. Recto  
Avenue, Davao City 8000  
**Email:** swm-lg@dbp.ph  
**Tel.:** (082) 222-3477  
**Fax:** (082) 227-2891

### Davao del Sur Lending Center

2/F DBP Building  
C.M. Recto Avenue  
Davao City 8000  
**Email:** davaodelsur-lc@dbp.ph  
**Tel.:** (082) 222-3477  
**Fax:** (082) 227-2891

### Davao del Norte Lending Center

DBP Building, Apokon Road  
Tagum City 8100  
**Email:** davaodelnorte-lc@dbp.ph  
**Tel.:** (084) 216-7096

### South Cotabato Lending Center

3/F DBP Building,  
Roxas Avenue,  
General Santos City 9500  
**Email:** southcotabato-lc@dbp.ph  
**Tel.:** (083) 552-2328

### Zamboanga del Sur Lending Center

2/F DBP Bldg., Don Pablo  
Lorenzo St. (Port Area)  
Zamboanga City 7000  
**Email:** zamboanga-lc@dbp.ph  
**Tel.:** (062) 991-1316

## NORTHERN MINDANAO LENDING GROUP

2nd Floor DBP Building  
J.C. Aquino Avenue corner  
J. Rosales Avenue  
Butuan City 8600  
**Email:** nm-lg@dbp.ph  
**Tel.:** (085) 341-5136

### Misamis Oriental Lending Center

2nd Floor DBP Building  
Corrales Avenue corner  
Tirso Neri Street  
Cagayan de Oro City 9000  
**Email:** misamisoriental-lc@dbp.ph  
**Tel.:** (088) 881-6273

### Agusan del Norte Lending Center

2nd Floor DBP Building  
J.C. Aquino Avenue corner  
J. Rosales Avenue  
Butuan City 8600  
**Email:** agusandelnorte-lc@dbp.ph  
**Tel.:** (085) 341-5136

### Lanao del Norte Lending Center

Ground Floor DBP Building  
Picardal Road, Mahayahay  
Iligan City 9200  
**Email:** lanaodelnorte-lc@dbp.ph  
**Tel.:** (063) 223-3322



We Build **Possibilities.**

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