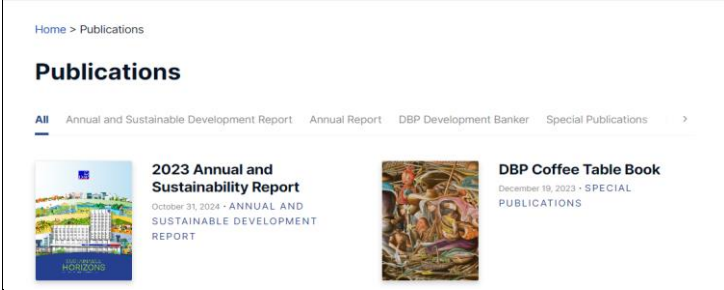


CORPORATE GOVERNANCE SCORECARD REPORT B

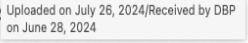
Name of GOCC: Development Bank of the Philippines
Sector: Government Financial Institutions
Date submitted: 11/4/2024
Year being assess 2023

COMPONENT					GOCC SUBMISSION			GCG VALIDATION	
GRP	ITEM	QUESTION	ANS	GUIDE	COMPLIANCE	ANS	REFERENCE LINK/SUPPORTING DOCUMENTS	ANS	REMARKS
II. Disclosure and Transparency									
II	8	Are the annual reports downloadable from the GOCC's website?	Y	Annual reports/Financial statements on the year being assessed must be downloadable from the GOCC's website.	DBP's 2023 Annual and Sustainability Report, 2023 Audited Financial Report, 2023 Annual Corporate Governance Report, and 2023 Quarterly Financial Reports are downloadable from the DBP Website.	Y	1. 2023 Annual and Sustainability Report, Publications, DBP Website - https://www.dbp.ph/wp-content/uploads/2024/10/2023-DBP-Annual-and-Sustainability-Report.pdf 2. Section C.1 Audited Financial Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Audited%20Financial%20Report%3A%202023 3. Section C.2 Quarterly Financial Reports (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2022%20Financial%20Statements-,2023,-Q1%202023%20Financial 4. Section A. 6. DBP Annual Corporate Governance Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=and%20Development%20Program-,2023,-%E2%80%93%202023%20Annual		
II	10.a	Are the audited annual financial report/statement uploaded on the website within 60 days upon receipt from COA?	Y	The GOCC must explicitly state the 1.) date of receipt of the AFS from COA and 2.) the date when the AFS was released/published online. An N/A rating will be given for this item if the COA-audited financial report is not yet available or not yet transmitted to the GOCC, provided that the evidence/proof of their financial reports have already been submitted for audit and that they disclose their unaudited financial reports instead.	DBP received its audited financial report from the Commission on Audit on 28 June 2024, and uploaded it to the Bank's website on 26 July 2024. These dates may be viewed once the cursor hovers over the Audited Financial Report: 2023 .	Y	Section C.1 Audited Financial Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Audited%20Financial%20Report%3A%202023 C. On Financial and Operational Matters 1. Audited Financial Report: 2023 2022 2021 2. Quarterly Financial Report: <div>Uploaded on July 26, 2024/Received by DBP on June 28, 2024</div> <ul style="list-style-type: none">2019		

II	10.b	Is the annual report released within 90 days from release of audited financial report?	Y	The GOCC must explicitly state the 1.) date of receipt of the AFS from COA and 2.) the date when the Annual Report was released/published online	DBP received its audited financial report for CY 2023 from the Commission on Audit on 28 June 2024, and uploaded it to the Bank's website on 26 July 2024. Meanwhile, DBP's 2023 Annual and Sustainability Report was uploaded on 31 October 2024 following the approved request, per GCG letter dated 9 October 2024, for an extended deadline of the publication of the DBP 2023 ASR.	Y	<p>1. 2023 Annual and Sustainability Report Report, Publications, DBP Website - https://www.dbp.ph/wp-content/uploads/2024/10/2023-DBP-Annual-and-Sustainability-Report.pdf</p>  <p>2. Section C.1 Audited Financial Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Audited%20Financial%20Report%3A%202023</p> <p>C. On Financial and Operational Matters</p> <p>1. Audited Financial Report: 2023 2022 2021</p> <p>2. Quarterly Financial Report: 2019</p> <p>3. Section A. 6. Annual Corporate Governance Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=and%20Development%20Program-,2023,-%E2%80%93%202023%20Annual</p>		
II	10.c	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Y	There should be a statement online made by the Directors and/or relevant officers confirming the truth/veracity and fairness of the GOCC's financial statements.	<p>The Statement of Management's Responsibility to Financial Statements dated June 19, 2024 was affirmed by the Chairman of the Board, the President and CEO, and the Officer-In-Charge of the Operations Sector, and may be accessed under Section D.22 of the Corporate Governance Page in the Bank's website.</p> <p>This is likewise included in the 2023 Annual and Sustainability Report and Audited Financial Report of DBP which are also available online.</p>	Y	<p>1. Financial Statements, 2023 Annual and Sustainability Report, Publications, DBP Website - https://www.dbp.ph/wp-content/uploads/2024/10/2023-DBP-Annual-and-Sustainability-Report.pdf#page=92</p> <p>2. Section D.22. Statement of the Board of Directors Affirming the Truthfulness and Fairness of the Annual Financial Statement/Reports, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Statement%20of%20the%20Board%20of%20Directors%20Affirming%20the%20Truthfulness%20and%20Fairness%20of%20the%20Annual%20Financial%20Statement/Reports</p> <p>3. Section C.1 Audited Financial Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2024/07/Audited-Financial-Report-2023.pdf#page=4</p> <p>4. Section A. 6. Annual Corporate Governance Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=and%20Development%20Program-,2023,-%E2%80%93%202023%20Annual</p>		

COMPONENT					GOCC SUBMISSION			GCG VALIDATION	
GRP	ITEM	QUESTION	ANS	GUIDE	COMPLIANCE	ANS	REFERENCE LINK/SUPPORTING DOCUMENTS	ANS	REMARKS
III. Responsibilities of the Board									

III	12	Did the GOCC achieve 90% in the PES?	Y	<i>The GOCC must publish the GCG-validated performance scorecard on the year being assessed.</i>	<p>GCG has yet to release the results of the validation of DBP's CY 2023 Performance Scorecard. However, DBP's assessment of its accomplishments vis-à-vis its commitments showed that it has achieved 93.15% of its annual targets.</p> <p>Copies of DBP's Performance Scorecard Monitoring Reports for the 1st – 4th Quarter may be downloaded from the Corporate Governance Page of the DBP Website.</p>	N	<p>1. Section D.6, 2023 Performance Scorecard and Monitoring Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2023%20Performance%20Scorecard%20and%20Monitoring%20Report</p> <p>2. Section D.4 Performance Scorecards Validated by GCG (2013-2022), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Performance%20Scorecards%20Validated%20by%20GCG</p>		
-----	----	--------------------------------------	---	--	---	---	---	--	--

COMPONENT					GOCC SUBMISSION			GCG VALIDATION	
GRP	ITEM	QUESTION	ANS	GUIDE	COMPLIANCE	ANS	REFERENCE LINK/SUPPORTING DOCUMENTS	ANS	REMARKS
IV. Bonus									
IV	1 Stakeholder Relationship	Does the GOCC practice Global Reporting Index (GRI) on its annual reports?	Y	<i>The GOCC must publicly disclose that it has adopted integrated reporting based on the GRI framework for its disclosures.</i>	<i>Yes. DBP adheres to the Global Reporting Index framework and regulatory disclosure requirements for its Annual and Sustainability Reports.</i>	Y	<p>2023 Annual and Sustainability Report, Publications, DBP Website:</p> <p>https://www.dbp.ph/wp-content/uploads/2024/10/2023-DBP-Annual-and-Sustainability-Report.pdf#page=97</p> <p>https://www.dbp.ph/wp-content/uploads/2024/10/2023-DBP-Annual-and-Sustainability-Report.pdf#page=110</p>		
IV	2 Timely release of annual financial report	Is the audited annual financial report/statement released within 30 days upon receipt from COA?	Y	The GOCC must explicitly state the date when the AFS was released from COA and when it was published.	<i>DBP received its audited financial report for CY 2023 from the Commission on Audit on 28 June 2024, and uploaded it to the Bank's website on 26 July 2024. These dates may be viewed once the cursor hovers over the Audited Financial Report: <u>2023</u>.</i>	Y	<p>1. Section C.1 Audited Financial Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Audited%20Financial%20Report%3A%202023</p> <p>C. On Financial and Operational Matters</p> <p>1. Audited Financial Report: <u>2023</u> <u>2022</u> <u>2021</u></p> <p>2. Quarterly Financial Report: </p> <p>• 2019</p> <p>2. Section A. 6. Annual Corporate Governance Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=and%20Development%20Program-,2023,-%E2%80%93%202023%20Annual</p>		
V. Penalty									
V	1 Responsibilities of the Board	Are there members of the Board of Directors who hold more than five (5) positions in GOCCs and PLCs?	N	<i>The GOCC must name all the directorships of their Appointive Directors to other GOCCs and PLCs. Should the Director have more than 5 positions in other GOCCs and PLCs, the GOCC will be marked N on this item.</i>	<i>None. DBP strictly complies with GCG's directive and ensures that all members of the Board of Directors will not exceed five (5) positions in GOCCs and PLCs. A list of their membership in the governing board of the Bank's subsidiaries and affiliates may be downloaded from the Bank's website.</i>	N	<p>1. Section A. 6. Annual Corporate Governance Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=and%20Development%20Program-,2023,-%E2%80%93%202023%20Annual</p> <p>2. Section B.5 Membership in Governing Board of Subsidiaries/Affiliates, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2024/02/List-of-Directos-in-DBP-Subs-Affs-INMES-As-of-December-31-2023-1.pdf</p>		

V	2 Responsibilities of the Board	Is there non-compliance with Good Governance Conditions?	N	<i>Thhe GOCC must disclose the results of GCG's evaluation of its good governance conditions. Should the GOCC fail to comply with two or more conditions, it will be marked N on this item.</i>	<i>No. Guided by its Enhanced Corporate Governance Framework, DBP stands firm on its commitment to sustain compliance with all good governance conditions as well as applicable laws and regulations such as the GCG Code of Corporate Governance (Memorandum Circular No. 2012-07) and the Bangko Sentral ng Pilipinas' Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions (Circular No. 969, series of 2017).</i> <i>A certification attesting to the Bank's compliance to the Code of Corporate Governance may also be downloaded from the Bank website.</i>	N	<p>1. Section A. 6. Annual Corporate Governance Report (2023), Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=and%20Development%20Program-,2023,-%E2%80%93%202023%20Annual/</p> <p>2. Section D.14. Statement of Full Compliance with the Code of Corporate Governance, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2024/03/Certification_Compliance-with-the-Code-of-Corporate-Governance-for-CY-2023.pdf</p> <p>3. Section D.21 GCG's Evaluation of DBP's Good Governance Conditions, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=GCG%E2%80%99s%20Evaluation%20of%20DBP%E2%80%99s%20Good%20Governance%20Conditions%3A</p>		
---	------------------------------------	--	---	---	--	---	--	--	--