



EXECUTIVE COMMITTEE¹

Structure and Composition – The Board of Directors shall create and appoint an Executive committee composed of the Chairman of the Board, the President and Chief Executive Officer and three (3) other members of the Board of Directors. The Chairman of the Risk Oversight Committee may be required by the Chairman of the Board to regularly attend the meetings of the Executive Committee. The Chairman of the Board, or in case of his/her absence, the President and Chief Executive Officer, shall preside over all meetings of the Executive Committee.²

Duties and Responsibilities³

The Executive Committee shall, in accordance with the authority granted by the Board or during the absence of the Board, act by a vote of at least two-thirds (2/3) of its members on such specific matters within the competence of the Board as may from time to time be delegated to the Executive Committee in accordance with the Bank's Charter or By-Laws, except with respect to:

- a. Amendment or repeal of By-Laws or adoption of new By-Laws;
- b. Filling up of vacancies in the Board or in the Executive Committee;
- c. Amendment or repeal of any resolution previously adopted by the Board which, by its terms, is amenable or repealable by the Board;
- d. Exercise powers delegated by the Board exclusively to other committees;
- e. Such other limitations as may be imposed by the Board;
- f. Approval of any action for which shareholders' approval is also required;
- g. Distribution of cash dividends.

¹ Amended By-Laws of the Development Bank of the Philippines.

² Amended per Board Resolution No. 0009 dated January 4, 2017.

³ DBP Revised Manual on Corporate Governance

Specifically, the Executive Committee shall have the following powers:

- a. Approve credit transactions up to ₱ 300.0 Million;
- b. Approve investment transactions up to ₱ 300.0 Million;
- c. Assist the President/ Chief Executive Officer in reviewing, in detail, short and long term plans prepared by Management prior to submission to the Board;
- d. Review in detail, progress against plan, with emphasis on those activities or units within an activity that are not performing up to agreed standards other than those areas of Management that fall within the responsibilities of the Audit and Compliance and Human Resource Committees, to ensure a complete review of all management practices at least once a year.

All business transacted or decisions made by such Committee shall be submitted to and confirmed by the Board at its next regular meeting, if required.

Meetings – The Executive Committee shall meet at stated time or on notice when called by the Chairman. Meetings of the Executive Committee may be held at such place or places as it shall determine, or as may be specified in the respective notices thereof.

Quorum – A Majority of the members of the Executive Committee shall constitute a quorum but the affirmative vote of a majority of the whole Committee shall be necessary in every case.

Notices of Meetings – Notice of each meeting of the Committee, stating the place, day and hour thereof, shall be served personally on each member, or telegraphed or telephoned to him at his address on the books of the bank at least twenty-four (24) hours before the meeting. Said notice may, however, be waived expressly or impliedly by any member.

Minutes – The Executive Committee shall keep regular minutes of its proceedings, which minutes shall be recorded and preserved by the Corporate Secretary and shall report the same to the Board of Directors.