

CORPORATE GOVERNANCE SCORECARD REPORT A

Name of GOCC: Development Bank of the Philippines

Sector: Government Financial Institutions Sector

Date submitted: September 30, 2021

Year being assessed: 2020

| COMPONENT | | | GOCC SUBMISSION | | |
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| GR P | ITE M | QUESTION | COMPLIANCE | ANS | REFERENCE LINK/SUPPORTING DOCUMENTS |
| I. Stakeholder Relationship | | | | | |
| I | 1.a | Does the GOCC disclose a policy that: Stipulates the existence and scope of its effort to address customer's welfare? | <p><i>The Manual of Corporate Governance identified the various stakeholders of the Development Bank of the Philippines (DBP). It likewise stated the Bank's duties and obligations towards its stakeholders and how it undertakes to resolve conflicts of interest involving stakeholders</i></p> <p><i>DBP also disclosed its policies relative to customer's welfare through the Bank's 2020 Annual Corporate Governance Report and the Corporate Governance Page of the DBP Website.</i></p> | Y | <p>1. Section II.B Relationship with Stakeholders, DBP's Manual of Corporate Governance (Page 4 - 6)- https://www.dbp.ph/wp-content/uploads/2018/05/D5.pdf#page=4</p> <p>2. Section G.1 (a) DBP 2020 Annual Corporate Governance Report (Page 20 -22) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=20</p> |

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| I | 1.b | Does the GOCC disclose a policy that: Elaborates its efforts to interact with the communities in which they operate? | <i>DBP disclosed its policies relative to community interaction through the Bank's 2020 Annual Corporate Governance Report and the Corporate Governance Page of the DBP Website. Both contain the Bank's efforts to ensure that development trickles down to the communities and individuals served by the Bank.</i> | Y | Section G.1 (c) DBP 2020 Annual Corporate Governance Report (Page 26-27) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=26 |
| I | 1.c | Does the GOCC disclose a policy that: Ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development? | <i>DBP disclosed its policies commitment to ensure environmental protection and sustainable development through the DBP's 2020 Annual Corporate Governance Report and the Corporate Governance Page of the DBP Website. Both feature the Bank's efforts to incorporate environmental considerations into all aspects of its operations and services, asset management, and business decisions.</i> | Y | Section G.1 (b) DBP 2020 Annual Corporate Governance Report (Page 22) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=22 |

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| I | 2.a | Does the GOCC disclose the activities that it has undertaken to implement the abovementioned policies? (Customer health and safety) | <p><i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website enumerates the Bank's 2020 activities in line with its policy on customer's health and safe the aforementioned report and section.</i></p> <p><i>The Bank's website also contains specific details of DBP's 2020 programs and activities, beneficiaries, and status of implementation as well as the corresponding key result areas.</i></p> | Y | <p>1. Section G.1 (a) DBP 2020 Annual Corporate Governance Report (Page 20 - 22) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=20</p> <p>2. Projects, Programs and Activities, Beneficiaries, and Status of Implementation, Transparency Seal, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/05/DBPs-Transparency-Seal-Annex-A.-with-LPMGs-inputs.as-of-December-2020.v2.050521.pdf</p> |
| I | 2.b | Does the GOCC disclose the activities that it has undertaken to implement the abovementioned policies? (Interaction with the communities) | <p><i>In compliance with the Bank's policy on community interaction, the Bank's 2020 Annual Corporate Governance Report identified relevant activities in the past year.</i></p> <p><i>The Bank's website also contains specific details of DBP's 2020 programs and activities, beneficiaries, and status of implementation as well as the corresponding key result areas.</i></p> | Y | <p>1. Section G.1 (c) DBP 2020 Annual Corporate Governance Report (Page 26 -27) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=26</p> <p>2. Projects, Programs and Activities, Beneficiaries, and Status of Implementation, Transparency Seal, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/05/DBPs-Transparency-Seal-Annex-A.-with-LPMGs-inputs.as-of-December-2020.v2.050521.pdf</p> |

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| I | 2.c | Does the GOCC disclose the activities that it has undertaken to implement the abovementioned policies? (Environmentally-friendly value chain) | <p><i>Both the Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contain details of the Bank's activities in line with its policy to promote sustainable development and environmentally-friendly value chain.</i></p> <p><i>The Bank's website also contains specific details of DBP's 2020 programs and activities, beneficiaries, and status of implementation as well as the corresponding key result areas.</i></p> | Y | <p>1. Section G.1 (b) DBP 2020 Annual Corporate Governance Report (Page 22 - 26) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=22</p> <p>2. Projects, Programs and Activities, Beneficiaries, and Status of Implementation, Transparency Seal, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/05/DBPs-Transparency-Seal-Annex-A.-with-LPMGs-inputs.as-of-December-2020.v2.050521.pdf</p> |
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| I | 3 | Does the GOCC have a separate corporate social responsibility (CSR) report/section or sustainability report/section? | <p><i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contains updates on the DBP's corporate social responsibility programs and initiatives founded on three main pillars, namely: environment, education, and outreach, in the past year. The Bank likewise submitted quarterly reports on its fund utilization and program beneficiaries to the Commission on Audit.</i></p> | Y | <p>1. Section G. 2, 2020 DBP Annual Corporate Governance Report (Page 27 - 28) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=27</p> <p>2. Corporate Social Responsibility Programs Page, DBP Website - https://www.dbp.ph/corporate-social-responsibility-programs/</p> <p>3. Projects, Programs and Activities, Beneficiaries, and Status of Implementation, Transparency Seal, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/05/DBPs-Transparency-Seal-Annex-A.-with-LPMGs-inputs.as-of-December-2020.v2.050521.pdf</p> |
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| I | 4 | Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights. Does the GOCC provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights? | <i>The Bank's website has a Complaints Handling section on the Corporate Governance Page and a Contact Us Page which specifies how (instructions are in English and Tagalog) and where clients and consumers can file their feedback and complaints. It includes the contact details (address, telephone number, and email address) of the department in charge as well as the 24/7 ATM Hotline. Relevant details are also displayed on the footer of the Bank's website.</i> | Y | <p>1. Section E. Complaints Handling Section, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=F.%20Complaints%20Handling</p> <p>2. Footer, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=The%20Development%20Bank,bsp.gov.p</p> <p>3. Contact Us Page, DBP Website - https://www.dbp.ph/contact-us/</p> <p>4. Section G.7 of the 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</p> |
| I | 5.a | Performance-enhancing mechanisms for employee participation should be permitted to develop. Does the GOCC explicitly mention the health, safety and welfare policy for its employees? | <i>The Bank discloses its policy on employee health, welfare, and safety through its 2020 Annual Corporate Governance Report and the Corporate Governance Page of the DBP Website.</i> | Y | <p>Section G.3 (a), 2020 Annual Corporate Governance Report (Page 28 - 30) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=28</p> |

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| I | 5.b | Does the GOCC publish data relating to health, safety and welfare of its employees? | <i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP website contains an update on the Bank's efforts in line with its policy on health, welfare, and safety.</i> | Y | Section G.3 (a), 2020 Annual Corporate Governance Report (Page 28 - 30) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=28 |
| I | 5.c | Does the GOCC have training and development programmes for its employees? | <i>DBP's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contains a section on the Bank's Training and Development Programs for its employees.</i> | Y | 1. Section G.3 (b), 2020 Annual Corporate Governance Report (Page 30 - 32) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=30 2. Section A.6 Employees' Training and Development Programs, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Employees%E2%80%99-Training-and-Development-Programs.pdf |
| I | 5.d | Does the GOCC publish data on training and development programmes for its employees? | <i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contains an update of the Bank's training and development programs for employees.</i> | Y | 1. Section G.3 (b), 2020 Annual Corporate Governance Report (Page 30 - 32) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=30 2. Section A.6 Employees' Training and Development Programs, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Employees%E2%80%99-Training-and-Development-Programs.pdf |

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| I | 6.a | <p>Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this. Does the GOCC have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?</p> | <p><i>The DBP has institutionalized a whistleblower protection policy thru DBP Circular No. 16, S. 2013 that aims to encourage responsible reporting of acts or omissions constituting illegal activities. It has also established the guidelines on reporting and investigation of an allegation of commission of illegal activity reported under the policy.</i></p> <p><i>The Bank's 2020 Annual Corporate Governance Report contains salient points of the policy while a copy of the policy can be downloaded from the Bank's Website. In addition, a flow chart outlining the complaints and investigation process as well as the procedure in reporting complaints against employees can also be found under the Corporate Governance Page of the DBP website's section on complaints handling.</i></p> | <p>Y</p> <ol style="list-style-type: none"> 1. Section G.5, 2020 Annual Corporate Governance Report (Page 32 - 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=32 2. Section G. 6, 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33 3. Section D.14 Whistleblower Protection Policy, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2018/05/D9.pdf 4. Section E.1 DBP Complaints and Investigation Process, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/Complaints-Handling_7September2021.pdf 5. Section E.1 (a) Related Philippine Laws, DBP Policies, and Government Complaints Mechanisms - https://www.dbp.ph/wp-content/uploads/2021/09/Related-Philippine-Laws-DBP-Policies-and-Government-Complaints-Mechanisms.pdf 6. Section E.2 Procedure in Reporting Complaints Against Employee, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2019/03/Flowchart-Reporting-Complaints.pdf |
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| I | 6.b | Does the GOCC have procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation? | <i>DBP explicitly discloses how employees are protected from retaliation through its Whistleblower Protection Policy. Relevant provisions of the policy are likewise included in DBP's 2020 Annual Corporate Governance Report.</i> | Y | <p>1. Section G.6, 2020 Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</p> <p>2. Section D.14 Whistleblower Protection Policy, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2018/05/D9.pdf</p> <p>3. Section E.1 (a) Related Philippine Laws, DBP Policies, and Government Complaints Mechanisms - https://www.dbp.ph/wp-content/uploads/2021/09/Related-Philippine-Laws-DBP-Policies-and-Government-Complaints-Mechanisms.pdf</p> |
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| COMPONENT | | | GOCC SUBMISSION | | |
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| GR P | ITEM | QUESTION | COMPLIANCE | ANS | REFERENCE LINK/SUPPORTING DOCUMENTS |
| II. Disclosure and Transparency | | | | | |

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| II | 7.a | Does the GOCC's website disclose the following items: Corporate objectives | <p><i>The Bank disclosed its corporate objectives through the its Strategy Map under the Corporate Governance Page and the Corporate Philosophy Page on the DBP Website.</i></p> <p><i>A copy of the Bank's Performance Scorecards Approved in 2020 and 2020 Quarterly Performance Scorecard and Monitoring Reports can be downloaded from the Bank's website.</i></p> | Y | <p>1. Corporate Philosophy, DBP Website - https://www.dbp.ph/about-dbp/corporate-philosophy/</p> <p>2. DBP Strategy Map, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2020/05/DBP-Strategy-Map.pdf</p> <p>3. Section D.3 2020 Performance Scorecard Approved by GCG, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/06/Annex-B8-2020-DBP-GCG-Approved-Performance-Scorecard.pdf</p> <p>4. 2020 Performance Scorecard and Monitoring Report - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2020%20Performance%20Scorecard%20and%20Monitoring%20Report</p> |
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| II | 7.b | Does the GOCC's website disclose the following items: Financial performance indicators | <i>The Bank's 2020 Performance Scorecard Approved by GCG, 2020 Performance Scorecard Monitoring Report, and 2020 Audited Financial Report includes the Bank's financial performance indicators.</i> | Y | <p>1. Section D.3 2020 Performance Scorecard Approved by GCG, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/06/Annex-B8-2020-DBP-GCG-Approved-Performance-Scorecard.pdf</p> <p>2. Section D.6 2020 Performance Scorecard and Monitoring Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2020%20Performance%20Scorecard%20and%20Monitoring%20Report</p> <p>3. Section C.1 Audited Financial Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/08/2020_DBP_AAR_AFS.pdf</p> |
| II | 7.c | Does the GOCC's website disclose the following items: Non-financial performance indicators | <i>The Bank's 2020 Performance Scorecard Approved by GCG and the 2020 Performance Scorecard Monitoring Report includes the DBP's non-financial performance indicators.</i> | Y | <p>1. Section D.3 2020 Performance Scorecard Approved by GCG, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/06/Annex-B8-2020-DBP-GCG-Approved-Performance-Scorecard.pdf</p> <p>2. 2020 Performance Scorecard and Monitoring Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2020%20Performance%20Scorecard%20and%20Monitoring%20Report</p> <p>3. Projects, Programs and Activities, Beneficiaries, and Status of Implementation, Transparency Seal, DBP Website - https://www.dbp.ph/wp-</p> |

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| | | | | | content/uploads/2021/05/DBPs-Transparency-Seal-Annex-A.-with-LPMGs-inputs.as-of-December-2020.v2.050521.pdf |
| II | 7.d | Does the GOCC's website disclose the following items: Details of whistle-blowing policy | <i>The Corporate Governance Page of DBP's website contains a section on the Bank's whistle-blowing policy. Details of the policy can also be found in the 2020 Annual Corporate Governance Report.</i> | Y | <p>1. Section G.5, 2020 Annual Corporate Governance Report (Page 32 - 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=32</p> <p>2. Section G. 6, 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</p> <p>3. Section D.14 Whistleblower Protection Policy, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2018/05/D9.pdf</p> |

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| II | 7.e | Does the GOCC's website disclose the following items: Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners | <p><i>DBP discloses the biographical details of the Bank's Board of Directors through the Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the Bank's website. Both contain relevant details of the Bank's Directors.</i></p> | <p>Y</p> <p>1. Section A.1 (b), 2020 DBP Annual Corporate Governance Report (Page 4) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=4</p> <p>2. Section A. 1 (e), 2020 DBP Annual Corporate Governance Report (Page 5) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=5</p> <p>3. Section A. 5, 2020 DBP Annual Corporate Governance Report (Page 8 – 10) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=8</p> <p>4. Section B. 4 Biographical Details of Directors, Corporate Governance Page, DBP Website - https://www.dbp.ph/about-dbp/board-of-directors-management/</p> <p>5. Section B.5 Membership in Governing Board of Subsidiaries/Affiliates - https://www.dbp.ph/wp-content/uploads/2020/09/DBP-Reps-2020-24-sept-2020.pdf</p> |
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| II | 7.f | Does the GOCC's website disclose the following items: Training and/or continuing education programme attended by each director/commissioner | <i>The Bank's 2020 Annual Corporate Governance Report and the Corporate Governance Page of the DBP website contains a section on the continuing education programs for directors: programs and seminars and roundtables attended during the year.</i> | Y | <p>1. Section A.4 (b), 2020 DBP Annual Corporate Governance Report (Page 6 - 8) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=6</p> <p>2. Section B.13. Continuing Education Program for the Members of the Board, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/Continuing-Education-Program-for-the-Members-of-the-Board.pdf</p> |
| II | 9 | Does the GOCC's website contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue? | <i>DBP has confirmed its full compliance with the Code of Corporate Governance (Governance Commission for GOCCs Memorandum Circular No. 2012-07). A copy of the certification is downloadable from the Bank website.</i> | Y | <p>1. Section D.17, Statement of Full Compliance with the Code of Corporate Governance, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/05/2020-CoC-to-Code-of-Corporate-Governance.pdf</p> <p>2. Section H. 2, 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</p> |

| COMPONENT | | | GOCC SUBMISSION | | |
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| GR P | ITEM | QUESTION | COMPLIANCE | ANS | REFERENCE LINK/SUPPORTING DOCUMENTS |
| III. Board Responsibility | | | | | |

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| III | 11.a | Has the Board of Directors reviewed the vision and mission/strategy in the last financial year? | <p><i>The Board of Directors reviewed the Bank's vision, mission, and strategy during the Board Retreat held on August 14, 2020. This was disclosed in the Bank's 2020 Annual Corporate Governance Report which is downloadable from the Bank's Website.</i></p> <p><i>A copy of the 2021 DBP Strategy Map as well as the 2020 DBP Strategy Map is downloadable from the Bank's website.</i></p> | Y | <p>1. Section A. 1 (b), 2020 DBP Annual Corporate Governance Report (Page 4-5) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=4</p> <p>2. Section A.4 The 2021 DBP Strategy Map, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2020/10/Annex-A-2021-Strategy-Map.pdf</p> <p>3. Section A.4, The 2020 DBP Strategy Map, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2020/05/DBP-Strategy-Map.pdf</p> |
| III | 11.b | Does the Board of Directors monitor/oversee the implementation of the corporate strategy? | <p><i>The Board of Directors monitors and oversees the implementation of the Bank's corporate strategy as one of its duties and responsibilities provided for in the DBP Manual of Corporate Governance. The Bank's Strategic Planning Group submitted Quarterly Monitoring Reports on DBP's CY 2020 Performance Scorecard to the Board of Directors, specifically on 07 July 2020 (1st Quarter), 28 July 2020 (2nd Quarter), 21 October 2020 (3rd Quarter), and 25 January 2021 (4th Quarter). These details were disclosed on the Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website.</i></p> | Y | <p>1. Section A. 1 (c), 2020 DBP Annual Corporate Governance Report (Page 5) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=5</p> <p>2. 2020 Performance Scorecard and Monitoring Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2020%20Performance%20Scorecard%20and%20Monitoring%20Report</p> |

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| III | 13.a | Are the details of the code of ethics or conduct disclosed? | <p><i>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. 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.</i></p> <p><i>A brief description of the company's policies on business conduct or ethics (i.e., conflict of interest, conduct of business and fair dealings, and receipt of gifts from third parties) affecting directors, officers, and employees can also be found in the Bank's 2020 Annual Corporate Governance Report.</i></p> | Y | <p>1. Section B. 1, 2020 DBP Annual Corporate Governance Report (Page 10 - 13) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=10</p> <p>2. Section D.8. The DBP Code of Ethics, Corporate Governance Page, Website - https://www.dbp.ph/wp-content/uploads/2018/05/D6.pdf</p> |
| III | 13.b | Does the GOCC disclose that all Directors/Commissioners, senior management and employees are required to comply with the code? | <p><i>DBP's directors, officers, and employees are made aware by the Code of Ethics of the prohibited acts and transactions whereby the commission thereof will subject the personnel concerned to appropriate administrative disciplinary actions. Further details can be found in the Bank's Code of Ethics.</i></p> <p><i>Such requirement is also disclosed in the Bank's 2020 Annual Corporate Governance Report.</i></p> | Y | <p>1. Section B. 2, 2020 DBP Annual Corporate Governance Report (Page 13) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=13</p> <p>2. Section D.8. The DBP Code of Ethics, Corporate Governance Page, Website - https://www.dbp.ph/wp-content/uploads/2018/05/D6.pdf</p> |

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| III | 13.c | Does the company disclose how it implements and monitors compliance with the code of ethics or conduct? | <p><i>The Bank continues to implement its Good Governance Program (GGP) which seeks to reinforce core ethical values critical to corporate governance. These values dictate how the Bank deals with stakeholders including the National Government, clients, subsidiaries, regulatory agencies, and its own officials and employees. Every year, DBP holds bank-wide governance-related activities featuring its Good Governance Forum. Among these are lectures or presentations on critical governance initiatives such as the Code of Ethics, "No Gift Policy", and the like. It also conducts mandatory Corporate Governance seminars and capacity-building activities for Bank personnel to promote good governance policies, initiatives, and best practices within DBP.</i></p> <p><i>To monitor compliance with the code, the Bank has put in place the following:</i></p> <p><i>a) Whistleblower Protection Policy (DBP Circular No. 16, S. 2013) which encourages responsible reporting of acts or omissions constituting illegal activity such as violation of the Code of Ethics.</i></p> <p><i>b) Bank-wide Governance Circles which are designed to promote active engagement of all Bank officers and employees and establish an effective and dynamic feedback mechanism. The DBP Governance Circles are spread across the Bank and are proven to be a source of practical and relevant feedback concerning the implementation of pertinent policies or programs. Regular meetings of the Governance Circles are documented and the suggestions/feedback were disseminated to appropriate business units.</i></p> <p><i>These details are also disclosed in the Bank's 2020 Annual Corporate Governance Report.</i></p> | Y | <p>1. Section B. 2, 2020 DBP Annual Corporate Governance Report (Page 13) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=13</p> <p>2. Section D.8. The DBP Code of Ethics, Corporate Governance Page, Website - https://www.dbp.ph/wp-content/uploads/2018/05/D6.pdf</p> <p>3. Section D.14 Whistleblower Protection Policy, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2018/05/D9.pdf</p> |
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| III | 14 | Does the Board appoint a Nomination Compensation / Remuneration Committee? | <p><i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contain details of the Board of Directors' membership in Board-Level Committees in 2020. This includes the Governance Committee (Nomination Committee) membership.</i></p> | Y | <p>1. Section D. 2 (b), 2020 DBP Annual Corporate Governance Report (Page 16) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=16</p> <p>2. Section B.3 Membership in Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/Membership-of-the-Board-Level-Committees-for-CY-2020-1.pdf</p> <p>3. Section B.7 Governance Committee Charter, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2019/04/Revised-Governance-Committee-Charter-per-BR-No.-0642-dated-19-December-2018.pdf</p> |
| III | 15 | Did the Nomination Compensation/Remuneration Committee meet at least twice during the year? | <p><i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contain the details of the Directors' attendance at Board and Board Level Committees in 2020. This includes the attendance details of the members of the Governance Committee (Nomination Committee).</i></p> | Y | <p>1. Section D. 2 (b), 2020 DBP Annual Corporate Governance Report (Page 16) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=16</p> <p>2. Section B.11 Attendance record in Board and Committee Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/2020-Attendance-at-Board-and-Board-Committee-Meetings.pdf</p> |

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| III | 16 | If yes, is the report of the Nomination Compensation/Remuneration Committee publicly disclosed? | <i>DBP's 2020 Annual Corporate Governance Report contains the major accomplishments of the Governance Committee (Nomination Committee).</i> | Y | Section D. 3, 2020 DBP Annual Corporate Governance Report (Page 17) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=17 |
| III | 17 | Does the Board appoint an Audit Committee? | <i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contain details of the Board of Directors' membership in Board-Level Committees in 2020. This includes details of membership in the Audit and Compliance Committee.</i> | Y | 1. Section D. 2 (b), 2020 DBP Annual Corporate Governance Report (Page 16) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=16 2. Section B.3 Membership in Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/Membership-of-the-Board-Level-Committees-for-CY-2020-1.pdf 3. Section B.7 Audit and Compliance Committee Charter, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2019/04/REVISED-ACC-CHARTER-040418.pdf |
| III | 18 | If yes, is the report of the Audit Committee publicly disclosed? | <i>The Bank's 2020 Annual Corporate Governance Report contains the major accomplishments of the Audit and Compliance Committee.</i> | Y | Section D. 3, 2020 DBP Annual Corporate Governance Report (Page 17) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=17 |

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| III | 19 | Does at least one member of the Audit Committee have an audit, accounting or finance background (qualification or experience)? | <p><i>Director Luis C. Bonguyan, the Chairman of the Audit and Compliance Committee, began his sterling career as a certified public accountant (CPA) in 1972 at LC Bonguyan & Co. CPA. He graduated with a Commerce degree from the University of Mindanao in 1970, and earned his Masters Degree in Business Administration from the University of the East-University of Mindanao Joint Consortium in 1981.</i></p> <p><i>Further details about Dir. Bonguyan along with the other members of the Audit and Compliance Committee can be accessed through the Bank's website.</i></p> | Y | <p>1. Section D.2 (a), 2020 DBP Annual Corporate Governance Report (Page 16) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=16</p> <p>2. Director Luis C. Bonguyan's profile, Corporate Governance Page, DBP Website - https://www.dbp.ph/about-dbp/board-of-directors-management/bonguyan-2/</p> <p>3. Section B. 4 Biographical Details of Directors, Corporate Governance Page, DBP Website - https://www.dbp.ph/about-dbp/board-of-directors-management/</p> <p>4. Section B.3 Membership in Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/Membership-of-the-Board-Level-Committees-for-CY-2020-1.pdf</p> |
| III | 20 | Did the Audit Committee meet at least four times during the year? | <p><i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contain the details of the Directors' attendance at Board and Board Level Committees in 2020. This includes the attendance records of the members of the Audit and Compliance Committee.</i></p> | Y | <p>1. Section D. 2 (a), 2020 DBP Annual Corporate Governance Report (Page 16) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=16</p> <p>2. Section B.11 Attendance record in Board and Committee Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/2020-Attendance-at-Board-and-Board-Committee-Meetings.pdf</p> <p>Section B.7 Audit and Compliance Committee Charter, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/Audit-and-Compliance-Committee-Charter.pdf</p> |

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| III | 21 | Does the Board appoint a Risk Management Committee? | <i>The Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contain details of the Board of Directors' membership in Board-Level Committees in 2020. This includes details of membership in the Risk Oversight Committee</i> | Y | <p>1. Section D. 2 (c), 2020 DBP Annual Corporate Governance Report (Page 16 – 17) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=16</p> <p>2. Section B.7 Risk Oversight Committee Charter, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2018/04/ROC-CHARTER.pdf</p> <p>3. Section B.3 Membership in Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/Membership-of-the-Board-Level-Committees-for-CY-2020-1.pdf</p> |
| III | 22 | If yes, is the report on Risk Management Committee publicly disclosed? | <i>The Bank's 2020 Annual Corporate Governance Report contains the major accomplishments of the Risk Oversight Committee.</i> | Y | Section D. 3, 2020 DBP Annual Corporate Governance Report (Page 17-18) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=17 |

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| III | 23 | Does at least one member of the Risk Management Committee have a background in finance and investments? | <p><i>Director Luis C. Bonguyan, a member of the Risk Oversight Committee, began his sterling career as a certified public accountant (CPA) in 1972 at LC Bonguyan & Co. CPA. He graduated with a Commerce degree from the University of Mindanao in 1970, and earned his Masters Degree in Business Administration from the University of the East-University of Mindanao Joint Consortium in 1981.</i></p> <p><i>Meanwhile, Director Rafael Reyes, the Committee Vice-Chairman, is the Founder and Chief Executive Officer of FIGS, Inc. Prior to his appointment to the DBP Board, he handled top management position roles and served in the Board of various companies.</i></p> <p><i>Further details about Dir. Bonguyan and Director Rafael Reyes as well as the other members of the Risk Oversight Committee can be accessed through the Bank's website.</i></p> | Y | <p>1. Section D.2 (c), 2020 DBP Annual Corporate Governance Report (Page 16-17) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=16</p> <p>2. Director Luis C. Bonguyan's profile, Corporate Governance Page, DBP Website - https://www.dbp.ph/about-dbp/board-of-directors-management/bonguyan-2/</p> <p>3. Director Rafael L. Reyes' profile, Corporate Governance Page, DBP Website - https://www.dbp.ph/about-dbp/board-of-directors-management/reyes/</p> <p>4. Section B.3 Membership in Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/Membership-of-the-Board-Level-Committees-for-CY-2020-1.pdf</p> |
| III | 24.a | Are the Board of Directors meetings scheduled at the beginning of the year? (end of Q1) | <p><i>The DBP Board of Directors' meetings are scheduled before the beginning of the year. For the meetings held in 2020, the schedule was set in November 2019. The Board and Board-level Committee meetings in CY 2020 were set in November 2019. The first meeting was held on January 08, 2020.</i></p> <p><i>These details are explicitly stated in the 2020 Annual Corporate Governance Report.</i></p> | Y | <p>1. Section C. 1, 2020 DBP Annual Corporate Governance Report (Page 14) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=14</p> <p>2. Section B.6 Schedule of Board Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/01/Proposed-Schedule-of-Board-and-Board-Committee-Meetings-for-2020.pdf</p> |

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| III | 24.b | Does the Board of Directors meet at least monthly? | <p><i>DBP's Board of Directors met several times a month. A copy of the schedule of Board meetings and Attendance records of the Board in Board and Board-Level Committee meetings can be downloaded from the Corporate Governance Page of the Bank's website. The Bank's 2020 Annual Corporate Governance Report also contains the aforementioned details.</i></p> | Y | <p>1. Section B.6 Schedule of Board Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/01/Proposed-Schedule-of-Board-and-Board-Committee-Meetings-for-2020.pdf</p> <p>2. Section B.11 Attendance record in Board and Committee Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/2020-Attendance-at-Board-and-Board-Committee-Meetings.pdf</p> <p>3. Section C. 2 Schedule of Board Meetings, 2020 DBP Annual Corporate Governance Report (Page 14) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=14</p> <p>4. Section C.4 Attendance of Directors (Board and Board-Level Committee Meetings), 2020 DBP Annual Corporate Governance Report (Page 14-15) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=14</p> |
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| III | 24.c | <p>Did the Board of Directors meet on at least 75% on their scheduled meetings?</p> | <p><i>The DBP Board of Directors met 100% of their scheduled meetings to perform its duties and responsibilities under the DBP Charter and the DBP Manual of Corporate Governance.</i></p> <p><i>The Directors' attendance record as well as the Board meetings held in 2020 are disclosed on DBP's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP website.</i></p> | Y | <p>1. Section B.11 Attendance record in Board and Committee Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/2020-Attendance-at-Board-and-Board-Committee-Meetings.pdf</p> <p>2. Section C. 4, 2020 DBP Annual Corporate Governance Report (Page 14-15) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=14</p> <p>3. Section B.9, Board Meetings Held, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/02/Board-Meetings-2020.pdf</p> <p>4. Section B.6 Schedule of Board Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/01/Proposed-Schedule-of-Board-and-Board-Committee-Meetings-for-2020.pdf</p> |
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| III | 24.d | Has each of the directors/commissioners attended at least 90% of all the board meetings held during the year? | <p><i>Almost all members of the DBP Board of Directors obtained a 100% attendance score for both Board and Board-level Committee meetings held in 2020. President and CEO Emmanuel G. Herbosa, on the other hand, was not able to attend one (1) Trust Committee meeting on January 22, 2020 so he obtained a 99.31% attendance score. These details are disclosed on DBP's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP website.</i></p> | Y | <p>1. Section C. 4, Attendance of Directors (Board and Board-Level Committee Meetings), 2020 DBP Annual Corporate Governance Report (Page 14-15) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=14</p> <p>2. Section B.11 Attendance record in Board and Committee Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/03/2020-Attendance-at-Board-and-Board-Committee-Meetings.pdf</p> <p>3. Section C. 2 Schedule of Board Meetings, 2020 DBP Annual Corporate Governance Report (Page 14) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=14</p> <p>4. Section B.6 Schedule of Board Meetings, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/01/Proposed-Schedule-of-Board-and-Board-Committee-Meetings-for-2020.pdf</p> <p>5. Section B.9 Board Meetings Held, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/02/Board-Meetings-2020.pdf</p> |
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| III | 24.e | Did the Board of Directors meet separately at least once during the year without the President/CEO present? | <p><i>The non-executive members of the DBP Board of Directors have no separate meetings without the presence of the President/CEO, an executive member. However, meetings and discussions between the non-executive directors of the ROC and ACC with the three control units functionally reporting to them (Enterprise Risk Management Group with ROC, Internal Audit Group and Compliance Management Group with ACC) without the presence of senior management are already being conducted.</i></p> <p><i>In addition, President and CEO Emmanuel G. Herbosa was not able to attend one (1) Trust Committee meeting on January 22, 2020.</i></p> | N | <p>Section C. 5 of the 2020 DBP Annual Corporate Governance Report (Page 15) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=15</p> |
| III | 25.a | Does the GOCC have a policy that stipulates board papers for Board of Directors/Commissioners meetings be provided to the Board at least three (3) working days in advance of the board meeting? | <p><i>The members of the DBP Board of Directors and Board Committees are furnished with copies of agenda materials at least five (5) calendar days before the scheduled meeting. Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts, and internal financial documents.</i></p> <p><i>This is disclosed on the Bank's 2020 Annual Corporate Governance Report and the Charters of Board-Level Committee.</i></p> | Y | <p>1. Section C. 6 (a) of the 2020 DBP Annual Corporate Governance Report (Page 15) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=15</p> <p>2. Section B.7 Charter of the Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Charter%20of%20the%20Board%20Committees</p> |
| III | 25.b | Is the Board Secretary trained in legal, accountancy or company secretarial practices? | <p><i>The Corporate Secretary, Atty. Rene A. Gaerlan, is a lawyer by profession. Prior to his designation on 2 January 2020, he was the Acting Head of the Bank's Legal Services Group. During this period, he closely supervised the Litigation & Foreclosure, Documentation & Opinion, Administrative Legal Department and Branches Supervision functions in the Head Office and the Regional lawyers.</i></p> <p><i>His profile can be accessed through the Corporate Governance Page of the DBP Website.</i></p> | Y | <p>1. Section B.14 The Corporate Secretary, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/the-corporate-secretary/</p> <p>2. Section C. 6 (b) of the 2020 DBP Annual Corporate Governance Report (Page 15) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=15</p> |

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| III | 26.a | Does the company have a separate internal audit function? | <p><i>DBP has a separate Internal Audit Group (IAG) led by Senior Vice President Ryan R. Gabinete. IAG provides independent, objective assurance. and consulting activity designed to add value and improve the Bank's operations. Its mission is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. IAG helps the Bank accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.</i></p> <p><i>The Bank's 2020 Annual Corporate Governance Report contains details regarding the role, scope of internal audit work, and other details of the internal audit function.</i></p> | Y | <p>Section F. 1 (a) of the 2020 DBP Annual Corporate Governance Report (Page 19) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=19</p> |
| III | 26.b | Does the appointment and removal of the internal auditor require the recommendation of the Audit Committee? | <p><i>The appointment and removal of the Head of Internal Audit Group must be deliberated upon and approved by the ACC. This is explicitly stated in both the Bank's 2020 Annual Corporate Governance Report and Audit and Compliance Committee Charter.</i></p> | Y | <p>1. Section F.1 (b), 2020 DBP Annual Corporate Governance Report (Page 19) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=19</p> <p>2. Section B.7 Audit and Compliance Committee Charter, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2019/04/REVISED-ACC-CHARTER-040418.pdf</p> |
| III | 27.a | Does the company disclose the internal control procedures/risk management systems it has in place? | <p><i>The responsibility of risk management resides in all levels of the organization with the Board of Directors being ultimately responsible for the overall risk of DBP. Various bank committees such as the Risk Oversight Committee, Audit and Compliance Committee, and Financial Risk Management Subcommittee, among others, provide guidance and monitor such efforts.</i></p> <p><i>More details of the Bank's internal control procedures and risk management systems are disclosed on the Bank's 2020 Annual Corporate Governance Report and the Charters of its Board-Level Committees.</i></p> | Y | <p>1. Section E.1 (a) of the 2020 DBP Annual Corporate Governance Report (Page 18) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=18</p> <p>2. Section B.7 Charter of the Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Charter%20of%20the%20Board%20Committees</p> |

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| III | 27.b | Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems? | <i>DBP's 2020 Annual Corporate Governance Report explicitly states that the Board of Directors, along with the Risk Oversight Committee, discussed the adequacy and effectiveness of the Bank's risk management systems and operating policies in the face of changing risk exposures aggravated by the COVID-19 pandemic.</i> | Y | Section E. 1 (b) of the 2020 DBP Annual Corporate Governance Report (Page 18) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=18 |
| III | 27.c | Does the company disclose how key risks are managed? | <i>DBP's 2020 Annual Corporate Governance Report contains a section on the Bank's risk management systems in place and how it is managed. DBP's website also has a section on material risk factors and measures taken to manage such risks.</i> | Y | 1. Section E. 1 (a) of the 2020 DBP Annual Corporate Governance Report (Page 18) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=18 2. Section C.8. Any Material Risk Factors and Measures Taken to Manage such Risks, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2019/04/Material-Risk-Factors-and-Measures-Taken-to-Manage-Such-Risks-2017.pdf |
| III | 27.d | Does the Annual Report contain a statement from the Board of Directors or Audit Committee commenting on the adequacy of the GOCC's internal controls/risk management systems? | <i>The Bank's 2020 Annual Corporate Governance Report contains a statement regarding the Board of Director's comments on the adequacy of DBP's internal controls and risk management systems.</i> | Y | Section E. 1 (c) of the 2020 DBP Annual Corporate Governance Report (Page 18 - 19) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=18 |

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| III | 28 | Do different persons assume the roles of Chairman and CEO? | <p><i>DBP's Chairman is Alberto G. Romulo while its President and Chief Executive Officer is Emmanuel G. Herbosa. This is disclosed on the Bank's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website.</i></p> <p><i>In addition, Section 8 of the Bank's Revised Charter states that:</i></p> <p style="text-align: center;"><i>xxx</i></p> <p><i>The Chairman of the Board shall be appointed by the President of the Philippines from among the members of the Board: Provided, That the position of the chairman of the Board and the president of the Bank shall not be held by the same person.</i></p> <p style="text-align: center;"><i>xxx</i></p> | Y | <p>1. Section A. 2 of the 2020 DBP Annual Corporate Governance Report (Page 5 – 6) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=5</p> <p>2. Section B.1 Board Composition, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/Compositionof-the-DBP-Board-of-Directors-fo-CY-2021_.pdf</p> <p>3. Section A.1 Revised Charter, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2018/04/Revised-Charter.pdf</p> |
| III | 29.a | Does the GOCC have orientation programs for new Directors? | <p><i>Pursuant to the policies of the Bangko Sentral ng Pilipinas (BSP) and the Governance Commission for GOCCs (GCG), as adopted by the DBP's Board of Directors under the Continuing Education Program of the Board of Directors, all incumbent directors must undergo an annual training or seminar on Corporate Governance or other related topics, including an orientation program for newly appointed directors. All newly appointed directors were likewise furnished with an onboarding kit and were informed of their respective duties and responsibilities under the BSP Manual of Regulations for Banks (MORB) and the DBP Manual on Corporate Governance through an orientation conducted by the Office of the Corporate Secretary. Moreover, the new directors are immediately enrolled in a Corporate Governance Orientation Program given by an accredited training provider by the BSP or GCG.</i></p> | Y | <p>1. Section A. 4 (a) of the 2020 DBP Annual Corporate Governance Report (Page 6) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=6</p> <p>2. Section B.13 Continuing Education Program for the Members of the Board, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Continuing%20Education%20Program%20for%20the%20Members%20of%20the%20Board</p> |

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| III | 29.b | Does the GOCC have a policy that encourages Directors/Commissioners to attend on-going or continuous professional education programs? | <i>DBP has institutionalized the Continuing Professional Education Program for members of the Board per Governance Committee Resolution No. 36 dated 19 October 2016. The Bank's Board of Directors attended both in-house and outsourced capacity-building trainings and seminars.</i> | Y | <p>1. Section A. 4 (b) of the 2020 DBP Annual Corporate Governance Report (Page 6 - 7) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=6</p> <p>2. Section B.13 Continuing Education Program for the Members of the Board, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Continuing%20Education%20Program%20for%20the%20Members%20of%20the%20Board</p> |
| III | 29.c | Did all Appointive Directors attend at least 1 training for the calendar year? | <i>All DBP Directors attended at least one training in 2020. The Bank's 2020 Annual Corporate Governance Report and the Corporate Governance Page of the DBP Website contain the list of trainings attended by the Board of Directors in 2020.</i> | Y | <p>1. Section A. 4 (b) of the 2020 DBP Annual Corporate Governance Report (Page 6 - 7) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=6</p> <p>2. Section B.13 Continuing Education Program for the Members of the Board, Corporate Governance Page, DBP Website - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=Continuing%20Education%20Program%20for%20the%20Members%20of%20the%20Board</p> |

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| III | 30.a | Is an annual performance assessment conducted of the Board of Directors? | <p><i>In line with the principles of good governance and in compliance with the Bank's Manual on Corporate Governance, DBP conducted the annual Peer Assessment on the performance of the members of the Board of Directors for the period January to December 2020. The results of the Peer Assessment have been a regular subject of the examination conducted by the Bangko Sentral ng Pilipinas in its annual audit of the Bank.</i></p> <p><i>The Bank's 2020 Annual Corporate Governance Report contains more details regarding the annual performance assessment conducted by the Board of Directors.</i></p> | Y | <p>1. Section I of the 2020 DBP Annual Corporate Governance Report (Page 34-36) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=34</p> <p>2. Section B.12 (a) Performance Appraisal of DBP Board and Board of Directors, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/Performance-Appraisal-of-the-DBP-Board-and-Board-of-Directors.pdf</p> <p>3. Section B.12 (c) Annual Performance Appraisal of the DBP Board, Board-Level Committee and the Individual Director, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/Annual-Performance-Appraisal-of-the-DBP-Board-Board-Level-Committees-and-the-Individual-Directors.pdf</p> |
| III | 30.b | Does the GOCC disclose the process followed in conducting the Board assessment? | <p><i>The criteria and rating system for the Board are Competence, Independence, Preparedness as a Director, Practice as a Director, and Development Process of the Corporate Enterprise.</i></p> <p><i>DBP's 2020 Annual Corporate Governance Report contains the Guidelines on the Peer Assessment System for the Members of the Board which outlines the process and criteria used for the appraisal.</i></p> | Y | <p>1. Section I.1 (a) of the 2020 DBP Annual Corporate Governance Report (Page 34) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=34</p> <p>2. Section I.2 of the 2020 DBP Annual Corporate Governance Report (Page 35 - 36) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-</p> |

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| III | 30.c | Does the GOCC disclose the criteria used in the Board assessment? | <p data-bbox="1811 99 2542 131">Y Corporate-Governance-Report.pdf#page=35</p> <p data-bbox="1903 172 2542 423">3. Section B.12 (a) Performance Appraisal of DBP Board and Board of Directors, Corporate Governance Page, DBP - https://www.dbp.ph/wp-content/uploads/2021/09/Performance-Appraisal-of-the-DBP-Board-and-Board-of-Directors.pdf</p> <p data-bbox="1903 464 2569 748">4. Section B.12 (c) Annual Performance Appraisal of the DBP Board, Board-Level Committee and the Individual Director, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/Annual-Performance-Appraisal-of-the-DBP-Board-Board-Level-Committees-and-the-Individual-Directors.pdf</p> |
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| III | 31 | Is an annual performance assessment conducted of the Board of Directors Committees? | <p><i>In addition to the Board Appraisal System and Peer Assessment of Directors, an appraisal of the effectiveness of all Board-level committees is likewise conducted using the criteria and rating system approved by the Board. The raters are regular members of the specific committee, except for the Executive Committee where the raters shall be all members of the Board with at least three months of incumbency prior to the rating date.</i></p> <p><i>The criteria and rating system for the Board and Board-level Committee assessments focus on their structure and composition (20%), duties and responsibilities (60%) and performance of individual members (20%).</i></p> <p><i>DBP's 2020 Annual Corporate Governance Report and Corporate Governance Page of the DBP Website contain more details regarding the Performance Appraisal of the DBP Board Committees.</i></p> | Y | <p>1. Section I.1 (b) of the 2020 DBP Annual Corporate Governance Report (Page 35) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=35</p> <p>2. Section I.2 of the 2020 DBP Annual Corporate Governance Report (Page 35 - 36) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=35</p> <p>3. Section B.12 (b) Performance Appraisal of the DBP Board Committees, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/01/Performance-Appraisal-of-the-DBP-Board-Committees_compressed.pdf</p> <p>4. Section B.12 (c) Annual Performance Appraisal of the DBP Board, Board-Level Committee and the Individual Director, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/Annual-Performance-Appraisal-of-the-DBP-Board-Board-Level-Committees-and-the-Individual-Directors.pdf</p> |
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CORPORATE GOVERNANCE SCORECARD REPORT B

Name of GOCC: Development Bank of the Philippines

Sector: Government Financial Institutions Sector

Date submitted: September 30, 2021

Year being assessed: 2020

| COMPONENT | | | GOCC SUBMISSION | | |
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| GRP | ITEM | QUESTION | COMPLIANCE | ANS | REFERENCE LINK/SUPPORTING DOCUMENTS |
| II. Disclosure and Transparency | | | | | |
| II | 8 | Are the annual reports downloadable from the GOCC's website? | <i>DBP's 2020 Annual Corporate Governance Report, Audited Financial Report, and 2020 Quarterly Financial Reports can be downloaded from the Bank's website. The Bank's 2020 Annual Report, however, is yet to be uploaded.</i> | Y | <p>1. Section C.1 Audited Financial Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/08/2020_DBP_AAR_AFS.pdf</p> <p>2. Section C.3 Quarterly Financial Reports (2020) - https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2019%20Financial%20Statements-,2020,-Q1%202020%20Financial</p> <p>3. 2020 DBP Annual Corporate Governance Report - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf</p> |
| II | 10.a | Are the audited annual financial report/statement uploaded on the website within 60 days upon receipt from COA? | <i>DBP received the audited financial report from the Commission on Audit on July 30, 2021, and uploaded it to the Bank's website on August 17, 2021.</i> | Y | <p>1. Section H. 6 of the 2020 DBP Annual Corporate Governance Report (Page 34) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=34</p> <p>2. Section H. 7 of the 2020 DBP Annual Corporate Governance Report (Page 34) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=34</p> <p>3. Section C.1 Audited Financial Report, Corporate</p> |

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| II | 10.b | Is the annual report released within 90 days from release of audited financial report? | <p><i>The Bank received the audited financial report from the Commission on Audit on July 30, 2021. While DBP has yet to upload its 2020 Annual Report, it already uploaded its 2020 Annual Corporate Governance Report on September 30, 2021.</i></p> | Y | <p>1. Section H. 6 of the 2020 DBP Annual Corporate Governance Report (Page 34) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=34</p> <p>2. 2020 DBP Annual Corporate Governance Report - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf</p> <p>3. Section C.1 Audited Financial Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/08/2020_DBP_AAR_AFS.pdf</p> |

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| 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? | <i>The Bank's Chairman, President and CEO, and other executives released the statement of management's responsibility for financial statements for 2019 – 2020 on June 15, 2021. A copy of the statement is downloadable from the DBP website.</i> | Y | <p>1. Section H. 8 of the 2020 DBP Annual Corporate Governance Report (Page 34) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=34</p> <p>2. Section D.19. 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/wp-content/uploads/2021/08/Statement-of-the-Board-of-Directors-Affirming-the-Truthfulness-and-Fairness-of-the-Annual-Financial-Statement-Reports.pdf</p> |
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| COMPONENT | | | GOCC SUBMISSION | | |
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| GRP | ITEM | QUESTION | COMPLIANCE | ANS | REFERENCE LINK/SUPPORTING DOCUMENTS |
| III. Responsibilities of the Board | | | | | |
| III | 12 | Did the GOCC achieve 90% in the PES? | <i>DBP achieved 99.28% on its 2020 Performance Scorecard pending GCG's validation. A copy of the Bank's 2020 Performance Scorecard and Monitoring Report as well as the GCG-Approved 2020 Performance Scorecard can be downloaded from the Corporate Governance Page of the Bank's website.</i> | Y | <p>1. Section A. 1 (d) of the 2020 DBP Annual Corporate Governance Report (Page 5) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=5</p> <p>2. Section D.6, 2020 Performance Scorecard and Monitoring Report, Corporate Governance Page, DBP Website https://www.dbp.ph/dbp-transparency-seal-2/corporate-governance/#:~:text=2020%20Performance%20Scorecard%20and%20Monitoring%20Report</p> <p>3. Section D.3 Performance Scorecards Approved by GCG (2020), Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/06/Annex-B8-2020-DBP-GCG-Approved-Performance-Scorecard.pdf</p> |

| COMPONENT | | | GOCC SUBMISSION | | |
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| GRP | ITEM | QUESTION | COMPLIANCE | ANS | REFERENCE LINK/SUPPORTING DOCUMENTS |
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| IV. Bonus | | | | | |
| IV | 1 Stakeholder Relationship | Does the GOCC practice Global Reporting Index (GRI) on its annual reports? | <i>The Bank uses the standard BSP disclosure format for the annual report. However, the GRI is observed in the DBP Annual Sustainable Development Report.</i> | Y | <p>1. Section H. 4 of the 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</p> <p>2. DBP Sustainability Reports, Sustainable Development Page, DBP Website - https://www.dbp.ph/publication-category/sustainable-development/</p> |
| IV | 2 Timely release of annual financial report | Is the audited annual financial report/statement released within 30 days upon receipt from COA? | <i>DBP received the audited financial report from COA on July 30, 2021, and uploaded it to the Bank's website on August 17, 2021.</i> | Y | <p>1. Section H. 6 of the 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</p> <p>2. Section H. 7 of the 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</p> <p>3. Section C.1 Audited Financial Report, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/08/2020_DBP_AAR_AFS.pdf</p> |
| V. Penalty | | | | | - |

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| 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? | <p><i>None of the Bank's Directors held more than the recommended number of board seats in GOCCs and PLCs. The Corporate Governance Page of the DBP Websites has a section on the Board's membership in the Governing Board of Subsidiaries and Affiliates.</i></p> | N | <p>1. Section H.5 of the 2020 DBP Annual Corporate Governance Report (Page 33) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=33</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/2020/09/DBP-Reps-2020-24-sept-2020.pdf</p> |
| V | 2 Responsibilities of the Board | Is there non-compliance with Good Governance Conditions? | <p><i>DBP remains steadfast in its commitment to promote and maintain the highest standards of good governance by complying with key practices, such as the GCG Code of Corporate Governance (Memorandum Circular No. 2012-07) and the BSP Enhanced Corporate Governance Guidelines (Circular No. 969, Series of 2017).</i></p> <p><i>The results of GCG's evaluation of the Bank's compliance with the Good Governance conditions in 2019 is also downloadable from the Bank's website. As of date, GCG has yet to release the result of its evaluation of DBP's compliance with the Good Governance Conditions in 2020.</i></p> | N | <p>1. Section J of the 2020 DBP Annual Corporate Governance Report (Page 36) - https://www.dbp.ph/wp-content/uploads/2021/09/2020-Annual-Corporate-Governance-Report.pdf#page=36</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/2021/05/2020-CoC-to-Code-of-Corporate-Governance.pdf</p> <p>3. Section D.21 2019 GCG's Evaluation of DBP's Good Governance Conditions, Corporate Governance Page, DBP Website - https://www.dbp.ph/wp-content/uploads/2021/09/2019-GCGs-Evaluation-of-DBPs-Good-Governance-Conditions-1.pdf#page=2</p> |