



DEVELOPMENT BANK OF THE PHILIPPINES

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Makati Avenue, Makati City, Philippines



DEVELOPMENT BANK OF THE PHILIPPINES

ANNUAL CORPORATE GOVERNANCE REPORT

2024

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A. BOARD MATTERS

1) Board of Directors (BOD)

Number of Directors per Articles of Incorporation	Nine (9)
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Actual number of Directors for the year ended	Nine (9)
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type ¹	Date first appointed	Date of Oath	No. of years and months served ²
Chairman Dante O. Tiña	Independent/ Non-executive Director	12/15/2022	12/22/2022	1 year & 1 month
Chairman Philip G. Lo	Independent/ Non-executive Director	4/25/2023	5/5/2023	9 months ³
		2/6/2024 ⁴	2/8/2024	10 months
President and Chief Executive Officer (CEO) Michael O. de Jesus	Executive Director	1/6/2023	1/11/2023	1 years & 5 months
		6/25/2024 ⁵	7/3/2024	5 months
Director Roberto V. Antonio	Independent/Non-executive Director	09/15/2022	09/27/2022	2 years & 3 months
Director Maria Lourdes A. Arcenas	Independent/Non-executive Director	1/6/2023	1/12/2023	1 year & 1 month
Director Emmeline C. David	Independent/Non-executive Director	1/6/2023	1/12/2023	1 year & 11 months
Director Eddie Abel C. Dorotan	Independent/Non-executive Director	12/13/2024	12/18/2024	1 week
Director Wilma T. Eisma	Regular/Non-executive Director	03/01/2022	03/01/2022	2 years & 1 month
Director Delfin T. Hallare Jr.	Regular/Non-executive Director	3/27/2024	4/11/2024	2 months

¹ Executive Director (ED), Non-Executive Director (NED) or Independent Director (ID)

² From the date the Director concerned took their oath/accepted the position until December 31, 2024.

³ Chairman Lo served as Director until 07 February 2024, after which he served as Chairman of the DBP Board following his re-appointment as such.

⁴ Re-appointed as Chairman of the DBP Board of Directors

⁵ Re-appointed as Member of the Board of Directors with nomination as President and Chief Executive Officer

		6/25/2024 ⁶	7/3/2024	5 months
Director Victor Alfonso A. Limlingan	Independent/Non-executive Director	2/6/2024	2/13/2024	9 months
Director Jaime Z. Paz	Independent/Non-executive Director	1/6/2023	1/12/2023	1 year & 11 months
Director Eduardo F. Saguil	Independent/Non-executive Director	4/18/2024	4/24/2024	8 months
Director Juan Gabriel L. Velasquez	Independent/Non-executive Director	6/25/2024	7/10/2024	5 months

(b) How often does the Board review and approve the vision, mission, and strategy?

Once a year.

The Board reviews and approves the vision, mission, and strategy annually during either a Board Retreat or a Board Strategy Refresh. For calendar year 2024, this activity was conducted on December 5, 2024, at the DBP Executive Staff Room.

During such activity, the Strategic Planning Group presents an overview of the results of the environmental scanning, which includes internal and external environment, performance results, and opportunities and risk assessment; the existing strategy map and proposed changes/revision, if any; status of existing and the proposed performance evaluation system scorecard; and strategic initiatives and priorities for the incoming year.

Chairman Philip G. Lo, Vice Chairman and PCEO Michael O. De Jesus, and Directors Delfin T. Hallare Jr. Eduardo F. Saguil, Jaime Z. Paz, and Juan Gabriel L. Velasquez were present at the CY 2025 Board Strategy Refresh, where they approved the CY 2025 Performance Scorecard for DBP.

(c) Does the Board of Directors monitor or oversee the implementation of its corporate strategy?

Yes. Pursuant to the DBP Manual of Corporate Governance, the Board of Directors continuously monitors and oversees the implementation of the Bank's corporate strategy as part of their duties and responsibilities. Business units in charge of implementation of specific strategies report to Board committees and/or the Board for matters that concern policy or key strategies affecting overall direction.

The Strategic Planning Group submits Quarterly Performance Scorecard Monitoring Reports to the Board of CY 2024 reports were submitted, specifically on the following dates: April 17, 2024 (1st Quarter Performance Scorecard Monitoring Report), July 17, 2024 (2nd Quarter Performance Scorecard Monitoring Report), October 16, 2024 (3rd Quarter Performance Scorecard Monitoring Report), and 23 April 2025 (DBP CY 2024 Annual Monitoring Report on GCG Approved CY 2024 Performance Scorecard).

(d) Did the bank achieve 90% on its 2024 Performance Scorecard?

The self-rated score of DBP in its 2024 Performance Scorecard reflects a total rating of 97.89%, a significant increase from its performance in CY 2023.

⁶ Re-appointed as Member of the DBP Board of Directors

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.

(e) Directorship in Other Companies

(i) Directorship in the Company's Group⁷

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group as of 31 December 2024:

Director's Name	Corporate Name of the Group Company
Chairman Philip G. Lo	<ul style="list-style-type: none"> DBP Insurance Brokerage, Inc. Philippine International Trading Corporation
PCEO Michael O. de Jesus	<ul style="list-style-type: none"> DBP Daiwa Capital Markets, Phils., Inc. DBP Insurance Brokerage, Inc.
Director Roberto V. Antonio	<ul style="list-style-type: none"> DBP Insurance Brokerage, Inc.
Director Emmeline C. David	<ul style="list-style-type: none"> DBP Service Corporation DBP Management Corporation
Director Delfin T. Hallare, Jr.	<ul style="list-style-type: none"> DBP Leasing Company
Director Jaime Z. Paz	<ul style="list-style-type: none"> DBP Service Corporation DBP Insurance Brokerage, Inc.

(i) Directorship in Other Listed Companies

Director's Name	Position	Corporate Name of the Group Company
Director Roberto V. Antonio	Independent Director	Pacific Online Systems Corporation
Director Eduardo F. Saguil	Independent Director	AREIT Fund Managers Inc.

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO?

Yes

☒

No

☐

Chairman of the Board	Dante O. Tiña (December 22, 2022 – February 07, 2024)
	Director Philip G. Lo (since February 08, 2024)
President and CEO	Michael O. de Jesus (since January 18, 2023)

⁷ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

3) Changes in the Board of Directors (Executive, Non-Executive, and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation from Office	Reason
Dante O. Tiña	Chairman/ Independent Director	February 07, 2024	Replaced with the re-appointment of Philip G. Lo as Chairman of the DBP Board
Director Maria Lourdes A. Arcenas	Independent Director	February 12, 2024	Replaced with the appointment of Director Victor Alfonso A. Limlingan
Wilma T. Eisma	Director	April 10, 2024	Replaced with the appointment of Director Delfin T. Hallare Jr.
Victor Alfonso A. Limlingan	Independent Director	November 25, 2024	Vacated his DBP directorship effective November 25, 2024 to serve as the Social Security Commission (SSC) Commissioner representing the Employer's Group.

Chairman Philip G. Lo, formerly a Director, was re-appointed as Chairman of the DBP Board of Directors on February 06, 2024. President and CEO Michael O. de Jesus and Director Delfine T. Hallare, Jr., on the other hand, were re-appointed on June 25, 2024, and assumed office on July 03, 2024.

4) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

Pursuant to the policies of the Bangko Sentral ng Pilipinas (BSP) and the Governance Commission for GOCCs (GCG), as adopted by the Bank'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.

(b) Continuing education programs for directors: programs, seminars, and roundtables attended during the year.

The Board of Directors regularly attends both in-house and outsourced capacity-building training programs and seminars as part of the Bank's Continuing Professional Education Program.

In CY 2024, most of the members of the DBP Board of Directors participated in at least two (2) training programs. The list of training courses attended by each Director and its corresponding details may be downloaded from the Corporate Governance page of the DBP website.

5) Other biographical details of the members of the board

Name of Director	Age ⁸	Experience/ Affiliations
Chairman Dante O. Tinga	84	<ul style="list-style-type: none"> Supreme Court (Former Associate Justice) House of Representatives for the Taguig-Pateros legislative district (Former Member) <ul style="list-style-type: none"> a. Chairperson of the Committee on Corporations and Franchises b. House Majority Speaker for Luzon c. Chairperson of the Committee on Energy d. Speaker's Deputy in the Committee on Rules University of the East (UE) Colleges of Business Administration and Law (Former Professor) UE College of Law (Former Dean) Polytechnic University of the Philippines College of Law (Former Dean)
Chairman Philip G. Lo	67	<ul style="list-style-type: none"> Toyota Mabolo, Cebu, Inc. (President/Chairman) Coast Pacific Group of Companies (President/Chairman) Coast Pacific Golden Milestone Corporation (Director) Black Diamond Infinite Motors Corporation (Director) Goldberry Group of Hotels & Resorts (Chairman) Black Diamond Development and Real Estate Corporation (Director) Red Bark Treasures Development Corporation (Chairman)

⁸ As of December 31, 2024 or end of term (whichever is applicable)

Name of Director	Age ⁸	Experience/ Affiliations
		<ul style="list-style-type: none"> Golden Bark International Corporation (Director) Clear Water Ice Plant and Cold Storage Corporation (Director) Coast Pacific Manufacturing Corporation (Chairman)
President and CEO Michael O. de Jesus	65	<ul style="list-style-type: none"> Rizal Commercial Banking Corporation (Former Executive Director) Philippine National Bank (Former First Senior Vice President) United Coconut Planters Bank (Former First Vice President) Dai Chi Kanyo Bank (Former Senior Transactor) Credit Lyonnais (Former Vice President) Citibank (Former Manager) Local Government Unit Guarantee Corporation (Trustee)
Director Roberto V. Antonio	62	<ul style="list-style-type: none"> Kalimera, Inc. (President) RVA and Sons Inc. (President) RVA International Trading (President) RVA Hatch, Inc. (Chairman) Right Eight Security Agency, Inc. (Vice Chairman) Mustang Holdings, Inc. (Consultant) Premium Leisure Corporation (Independent Director) Pacific Online System Corporation (Independent Director) Planters Products, Inc. (Director)
Director Maria Lourdes A. Arcenas	73	<ul style="list-style-type: none"> DM Consunji Inc. (Senior Advisor – Corporate Social Responsibility) Mothers for Peace Social Enterprises Inc. (Funding Trustee) Women Institute for Social Entrepreneurship Inc. (Chairperson Emerita) Local and international corporations in the mining, power, forestry, and infrastructure sectors (Senior Adviser) Philippine Mining Corporation (Senior Advisor – Social Development) Arava Development Corporation (Treasurer) Jose P Laurel Memorial Foundation (Trustee, Pro-Bono) Vitirian Holdings, Inc. (Treasurer)
Director Emmeline C. David	53	<ul style="list-style-type: none"> Picazo, Buyco, Tan, Fider and Santos Law Office (Former Associate)

Name of Director	Age ⁸	Experience/ Affiliations
		<ul style="list-style-type: none"> Office of Representative Peter John Calderon (Consultant) Office of Congressman Emerito S. Calderon Sr. (Former Political Affairs Officer) Avatar Realty Corporation (President) Neufort Development Corporation (President) Sustainable Development of the St. Jude Samboan Foundation in Cebu (Treasurer) Bureau of Customs (Former Collection of Customs IV)
Director Eddie Abel C. Dorotan	41	<ul style="list-style-type: none"> Beata Beach Resort OPC (President and Sole Director) National Grid Corporation of the Philippines (Executive Consultant) Asian United Bank (Former Senior Vice President) Philippine Bank of Communications (Former Vice President)
Director Wilma T. Eisma	54	<ul style="list-style-type: none"> SMC Infrastructure, San Miguel Holdings Corp. (Consultant) The Next Better Things Inc. (Consultant) Subic Bay Metropolitan Authority (Former Administrator and Chairman)
Director Delfin T. Hallare, Jr.	74	<ul style="list-style-type: none"> Hallare Hotels and Resorts, Inc. (Director) Hallare Properties, Inc. (Director) Exakt IT Services Inc. (Former Chairman) Exakt Inc. (Former Director) Land Registration Systems, Inc. (Former President) Sybase Solutions Corporation (Former Chairman) STI Vietnam (Former Chairman) Valleytek Philippines (Former Chairman) Sybase Philippines, Inc. (Former President and General Manager) Software AG (Philippines), Inc. (President and General Manager) Unisys Philippines (President and General Manager)
Director Victor Alfonso A. Limlingan	47	<ul style="list-style-type: none"> Sundragon Holdings Corporation (Director/ President) Cristina Research Foundation (Director) Marita Land Development Corporation (Director/General Manager) Tresdaq Network Services (Director/ Corporate Secretary) Vitafour Holdings Corporation (Director/ Corporate Secretary)

Name of Director	Age ⁸	Experience/ Affiliations
		<ul style="list-style-type: none"> • Clemente Capital (Former Private Equity Officer) • Banco Filipino Savings and Mortgage Bank (Former Assistant Manager) • Sun Life Asset Management Co. (Former Strategic Development Officer) • Argyle Street Management (Former Managing Director) • Small Business Corporation (Former Senior Vice President) • National Economic Development (Technical Consultation)
Director Jaime Z. Paz	60	<ul style="list-style-type: none"> • Benjamin Abalos Law Firm (Former Law Partner) • International Solid Waste Management Specialist, Inc. (Former Technical and Legal Consultant) • Metro Manila Development Authority (Former General Manager) • Commission on Elections (Former Head Executive Assistant, Office of the Chairman) • Social Housing Finance Corporation (Former Director)
Director Eduardo F. Saguil	62	<ul style="list-style-type: none"> • Redpeak Capital Holdings, Inc. (Managing Director) • Lascas South Holdings, Inc. (President) • Tranche 1 (Spv-Amc), Inc. (President) • Areit Fund Managers, Inc. (Independent Director) • Philippine Equity Partners, Inc. (Independent Director) • Zenya Lofts, Inc. (Former President) • Red Planet Hotels Philippines (Former Independent Director) • Capmark Holdings Philippines (Former Consultant) • Merrill Lynch Asia Pacific (Former Consultant) • CIBC World Markets (Executive Director) • Prudential Securities (Vice President)
Director Juan Gabriel L. Velasquez	75	<ul style="list-style-type: none"> • Paz Catalina Columbarium Metro Central, Inc. (Chairman) • Paz Life Plan, Inc. (President) • Canlubang Golf and Country Club, Inc. (President/Director) • Child Protection Network Foundation (Director/Trustee) • Radio Veritas Global Broadcasting System (Director) • Calatagan Golf Club (Director)

Name of Director	Age ⁸	Experience/ Affiliations
		<ul style="list-style-type: none"> • PRC Magma Energy Resources, Inc. (Former President and Director) • Solegy LLC, New York (Former Chairman) • Pilipino Telephone (PILTEL) Corporation • PCI Bank New York (Vice President) • PCI Bank (Vice President)

Please refer to **Annex A** for the complete profile of the DBP Board of Directors.

B. CODE OF BUSINESS CONDUCT & ETHICS

The DBP Code of Ethics sets forth the values, principles, and standards that all members of the Board of Directors, officers, and employees are expected to uphold. In line with the norms of conduct embodied in the Code, all DBP officials and employees shall perform and discharge their duties with the highest degree of 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, which outlines the duties and obligations of DBP towards its stakeholders, as well as the duties and responsibilities of the officers and employees towards the Bank, for clear understanding and appreciation.

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, officers, and employees.

Business Conduct & Ethics	Directors	Officers and Employees
(a) Conflict of Interest	In order to avoid conflicts of interest and violations to the interlocking directorships rule, members of the Board shall, at the beginning of their respective term, disclose to the Board and BSP any interest that they may have in any corporation, partnership, or association and shall thereafter disclose any changes thereto. In the event of a conflict with respect to any matter for discussion or resolution, wherein the Board member has a direct personal interest or any of his relatives within the second degree of consanguinity or affinity has such interest, the concerned director must inhibit from the deliberation on the matter. The minutes of the meeting shall	As defined in Republic Act 6713, An Act Establishing A Code of Conduct and Ethical Standards for Public Officials and Employees, a "conflict of interest arises when a public official or employee is a member of a board, an officer or a substantial stockholder of a private corporation or owner or has a substantial interest in a business, and the interest of such corporation or business, or his rights or duties therein, may be opposed to or affected by the faithful performance of official duty. Such situation occurs when an individual's private interest interferes in any way with the interests of the Bank. The Bank requires all officials and employees to conduct personal business or outside affiliation, financial and other

	<p>note the Board member's inhibition from the deliberation.</p> <p>For the interlocking directorship issue, the concerned director must resign and/or divest himself from the questioned institution except when with prior approval from the Board of Directors and the Monetary Board or when appointed as a representative of the Bank.</p>	<p>relationships in a manner that will avoid, or resolve in a manner consistent with this Code, any conflict of interest with the Bank. This prohibition extends up to the public official's or employee's family members up to the 2nd degree of consanguinity or affinity.</p> <p>In all cases, conflicts of interest must be handled in an ethical manner; meaning they must be fully disclosed to the appropriate authority level in the bank and the officers and employees concerned must resign from his position in the said private business enterprise within thirty (30) days from his assumption of office and/or divest himself of this shareholding, or interest within (60) days from such assumption. Additionally, he shall inhibit himself from the transaction for whatever capacity.</p>
<p>(b) Conduct of Business and Fair Dealings</p>	<p>Ethical Leadership/Governance</p> <p>In order to demonstrate strong ethical leadership, the Board and each director shall strive to do what is in the best interest of the Bank for the long-term benefit of its shareholders and be mindful of the interests of the Bank's employees, customers, suppliers, and other stakeholders.</p> <p>Having an oversight function over the Bank's operations, public disclosure, and financial reporting, the Board shall ensure transparency in disclosures of all business matters of the Bank at all times. The Board shall promote policies that lead to a positive and ethical workplace for the Bank's officers and employees and support guidelines that prohibit retaliation against any employee who will raise issues</p>	<ol style="list-style-type: none"> 1. Commitment to public interest – to always uphold the public interest over and above personal interest. All Bank resources and powers of their offices must be employed and used efficiently, effectively, honestly, and economically particularly to avoid wastage in public funds and revenues. 2. Professionalism – perform and discharge duties with the highest degree of excellence, professionalism, intelligence, and skill. 3. Fairness and Sincerity – act with fairness and sincerity and shall not discriminate against anyone, especially the poor and the underprivileged. Respect at all times the rights of others and shall refrain from doing acts contrary to law, good

	pertaining to business conduct and ethics.	morals, good customs, public policy, public order, public safety, and public interest.
(c) Receipt of gifts from third parties	<p>Except, as otherwise provided in DBP's Revised No Gift Policy, all employees and Directors, are prohibited to solicit, demand or accept, directly or indirectly, any gift where such gift is considered as a prohibited gift under any of the following instances:</p> <ul style="list-style-type: none"> (i) Given in the course of their official duties or in connection with any transaction which may be affected by the functions of their office⁹; (ii) Illegal or in violation of laws; (iii) Part of an attempt or agreement for a favor in return; (iv) Given to influence the actions of Directors or employees; or (v) Likely to create an appearance of a conflict of interest. <p>The following may be accepted or received by employees or Directors, if appropriate and consistent with the interest of DBP and in accordance with applicable laws, rules or regulations:</p> <ul style="list-style-type: none"> (i) Certificates, plaques, cards, thank you notes, or other written souvenirs or marks of courtesy, recognition, or appreciation; (ii) Seminar items or any other materials which are uniformly given to seminar participants; (iii) Books, pamphlets, publications, data, and other 	<p>Prohibited acts</p> <p>a. Acceptance/Solicitation of Gifts, Donations or Loans without the Bank's prior approval, to accept or solicit, either directly or indirectly, gifts from persons or entities other than a member of his immediate family, or in behalf of any member of his family or relative within the fourth degree of consanguinity or affinity, in the course of their official duties or in connection with any transaction which may be affected by the functions of their office.</p> <p>A "gift" includes any type of gratuity, favor, service, discount or price concession, loan, legacy (except from a relative), fee, compensation, cash, securities, real property, or anything of monetary value.</p> <p>As to gifts or grants from foreign governments or agencies, the following may be allowed:</p> <ul style="list-style-type: none"> (i) a gift of nominal value tendered and received as a souvenir or mark of courtesy; (ii) a scholarship or fellowship grant or medical treatment; (iii) travel grants or expenses for travel taking place entirely outside the Philippines (such as allowances, transportation, food, and lodging) of more than

⁹ Section 7 (d) of the Code of Conduct and Ethical Standards for Public Officials and Employees (RA 6713)

	<p>information or reading materials, given by individuals or organizations that have no pending business with DBP;</p> <p>(iv) Gifts offered or given between and among employees or Directors as an ordinary token of gratitude or friendship according to local customs or usage;</p> <p>(v) Gifts from a member of the Director's or employee's family or relatives within the fourth civil degree of consanguinity or affinity without any expectation of pecuniary gain or benefit;¹⁰</p> <p>(vi) Scholarships or fellowship grants, including allowances, and incidental expenses in relation to the said grant, sponsored by institutions other than DBP, as well as from foreign governments¹¹;</p> <p>(vii) Seminars, workshops, trainings, conferences or other analogous activities, travel grants or expenses for travel taking place within or outside the Philippines (such as allowances, transportation, food, and lodging)¹²;</p> <p>(viii) Honoraria given as lecturer, speaker, resource person, coordinator, or facilitator in seminars, trainings, or similar learning and development activities which are organized or sponsored by entities other than DBP and its subsidiaries, and in such amounts and under such</p>	<p>the nominal value if such acceptance is appropriate or consistent with the interests of the Philippines and permitted by the Chairman or the President of the Bank.</p>
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¹⁰ Rule X, Section 1 (f) (2), Rules Implementing Republic Act No. 6713 or the Code of Conduct and Ethical Standards for Public Officials and Employees

¹¹ Adopted from Section 7 (d.ii) of Republic Act No. 6713, otherwise known as the "Code of Conduct and Ethical Standards for Public Officials and Employees"

¹² Rule X, Section 1 (f) (iii), Rules Implementing Republic Act No. 6713 or the Code of Conduct and Ethical Standards for Public Officials and Employees

	<p>terms as prescribed under DBM Budget Circular No. 2007-1 or any subsequent circular to be issued by DBM or the GCG;</p> <p>(ix) Working lunches or dinners of modest value with clients or other stakeholders of DBP if such lunches or dinners are inevitable while in the course of official transactions and consistent with what is normal or customary in the banking business;</p> <p>(x) Product samples given by clients or potential clients, provided that such samples are of nominal value; and</p> <p>(xi) Unsolicited gifts of nominal or insignificant value provided it is not given in anticipation of, or in exchange for, a favor from the employee or Director¹³, or it is given after the transaction has been completed or service has been rendered¹⁴.</p>	
(d) Disciplinary action	<p>Investigation of violation of this Code by members of the Board shall be conducted by the Governance Committee (GovCom) and submit its report and recommendation to the Board, without prejudice to criminal and civil liabilities prescribed under existing laws.</p>	<p>Investigation and imposition of penalties for Violation of the Provisions of this Code by the officers and employees shall be in accordance with existing policies and after due notice and hearing in accordance with the Uniform Guidelines in Handling Administrative Cases.</p>

Both the DBP Code of Ethics and the Revised No Gift Policy are downloadable from the Corporate Governance Page of the DBP Website.

2) Does the bank disclose that all directors, officers, and employees are required to comply with the code?

Yes. DBP consistently upholds the ethical standards expected from all civil servants working in the government, including the members of the Board. Its Code of Ethics enshrines corporate principles and values, outlining the duties and obligations of the Bank to its stakeholders, and

¹³ Adopted from Section 3 (c) of Republic Act No. 6713, otherwise known as the "Code of Conduct and Ethical Standards for Public Officials and Employees"

¹⁴ Rule X, Section 1 (f) (1), Rules Implementing the Code of Conduct and Ethical Standards for Public Officials and Employees

the duties and responsibilities of its officers and employees to the Bank, for clear understanding and appreciation.

All Directors, officers, and employees are expected to understand and comply with the DBP Code of Ethics, which upholds the policy of the state to promote a high standard of ethics in public service. The Code enumerates the prohibited acts and transactions whereby the commission thereof will subject the concerned personnel to appropriate administrative disciplinary actions.

3) Has the code of ethics or conduct been disseminated to all directors, senior management, and employees?

DBP ensures the continued awareness, implementation, and observance of the provisions of the Code of Ethics through regular information dissemination efforts. It also incorporates the Code of Ethics in the topics for discussion during seminars, training, and orientation programs for new employees. All employees receive a copy of the Code upon joining DBP to ensure strict compliance with the Code.

4) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

Throughout 2024, DBP remained committed to its mandate by implementing key policies, programs, and initiatives to sustain good corporate governance at all levels of the organization—anchored to its Enhanced Corporate Governance Framework (ECGF) 2019-2022.

The Bank actively coordinated and monitored the monthly meetings of the Governance Circles established across the Head Office, Branches, and Lending Centers. These meetings discussed various matters, including topics related to the 2024 National Women's Month Celebration and 18-day Campaign to End Violence Against Women (VAW), and other key governance initiatives not only to address issues and concerns but also to promote effective governance and best practices within the Bank.

In addition, DBP continues to conduct its mandatory Corporate Governance seminars and capacity-building activities for Bank personnel. A module on Corporate Governance, Ethics, and Public Accountability is also included in the Management Associates Program of the Bank.

DBP also continued to implement policies, as well as other programs and initiatives, especially those monitoring compliance with the code of conduct. These include the following:

- a) Whistleblower Protection Policy (DBP Circular No. 16, s. 2013) encourages responsible reporting of acts or omissions constituting illegal activity, such as violations of the Code of Ethics. It also provides guidelines on reporting and investigation of an allegation of commission of illegal activity reported under the policy.
- b) DBP's Governance Circles, which serve as a key participatory governance tool, assist the Board of Directors and the Management in its efforts to spread and institutionalize the culture of good governance in the Bank. It allows employees, including those on the front lines or with alternative work arrangements, to freely voice their concerns, collaborate, and engage in dialogue regarding relevant issues (e.g., COVID-19, Bank Programs). These circles were formed to identify shared or diverging opinions, which, in turn, will help form more appropriate and targeted programs, policies, and interventions. All meetings are documented and resulting feedback and recommendations are disseminated to the relevant Business Units or Board-Level Committee. At present, there are around 260 DBP Governance Circles established across the DBP head office and regional units.

- c) DBP's No Gift Policy (DBP Circular No. 12, s. 2022) allows DBP to efficiently maintain a high standard of ethical conduct for employees and members of the Board. It prohibits all employees and the Board of Directors from soliciting or accepting, directly or indirectly, any gift from any person in the course of their official duties or in connection with any transaction that may be affected by the functions of their office.
- d) DBP's Policy on Interlocking Positions (DBP Circular No. 25, s. 2022) covers guidelines for the assessment, approval, reporting, and monitoring of interlocking positions of Directors and Officers to ensure that they will continue to serve with diligence and devote sufficient time and attention necessary to effectively carry out their duties in the Bank. It seeks to optimize the benefits of the knowledge and competencies of these Directors or Officers with interlocking positions, namely the promotion of economies of scale and organizational synergies, as well as broadening perspectives in strategy formulation and risk management. Likewise, prevents excessive concentration of power, unfair competitive advantage, abusive practices, and conflicts of interest or situations that may give rise to any of these issues.
- e) DBP's People's Freedom of Information (FOI) Manual¹⁵, which sets forth the processes and procedures for FOI requests of the public under Executive Order No. 02, s. 2016, and shall cover all requests directed to the Bank, subject to limitations as provided in the Revised DBP Charter¹⁶, Republic Act (RA) No. 1405, otherwise known as the Secrecy of Bank Deposits Act, RA No. 6242, otherwise known as the Foreign Currency Deposit Act, RA 9510, otherwise known as the Credit Information System Act, RA No. 10173, known as the Data Privacy Act, and other relevant laws. It is meant to further enhance transparency and accountability in the Bank's transactions and/or decisions involving public interest.

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Yes. The schedule of meetings and activities for January 2024 was furnished to the Board of Directors on December 19, 2024. Succeeding meetings are scheduled based on their respective charters and sent to the Board of Directors or Committee members every month.

An executive session was held on January 10, 2024, which was followed by the first regular Board meeting on January 24, 2024.

The DBP Board of Directors meets at least twice a month or as needed to perform its duties and responsibilities under the DBP Revised Charter and the DBP Manual of Corporate Governance. Board-Level Committee meetings are scheduled based on their respective charters.

However, several changes occurred in 2024. In April 2024, the Board of Directors approved the rescheduling of Board and Board-level Committee meetings to provide adequate time to study and evaluate matters submitted to them for consideration. The Board of Directors resolved to further implement changes to its processes and agreed to hold Board meetings every first three (3) Wednesdays of the month to expedite proceedings and other related matters in July 2024.

The schedule of Board and Board-level Committees may be accessed through this [link](#).

¹⁵ Approved by the Executive Committee in its meeting dated 26 July 2023 pursuant to Board Resolution No. 0084, series of 2023

¹⁶ Executive Order No. 81, s.2016 as amended by Republic Act No. 8523.

2) Schedule of Board Meetings

Month	Date/s ¹⁷
January	10 ⁱ , 24
February	7, 14 ⁱⁱ & 2
Merch	6, 20 & 27 ⁱⁱⁱ
April	3, 11 & 17
May	8, 15 & 22
June	5, 11 & 19
July	3, 10 & 17
August	7, 14 & 2
September	4, 6 ⁱⁱⁱ , 9 ⁱⁱⁱ , 11 & 17
October	2, 9, 16 ^{iv} & 30 ⁱⁱⁱ
November	4 ⁱⁱⁱ , 13, 14 ⁱⁱⁱ & 20
December	5 ^v , 11 & 27 ⁱⁱⁱ

Details of the Board Meetings Held in 2024 may also be accessed through the Corporate Governance Page of the DBP website.

3) Did the Board of Directors meet at least 75% of their scheduled meetings?

Yes, almost all members of the DBP Governing Board met 100% of their scheduled meetings to perform their duties and responsibilities under the Revised Charter of DBP and the DBP Manual of Corporate Governance.

The Schedule of Board Meetings and Attendance Record in Board and Committee Meetings may be accessed through the Corporate Governance Page of the DBP website.

4) Attendance of Directors (Board and Board-Level Committee Meetings)

Director's Name	Date first appointed	No. of Meetings Held in CY 2024	No. of Meetings Attended	%
Chairman Dante O. Tiñga	12/15/2022	5	5	100
Chairman Philip G. Lo	4/25/2023	81	81	100

¹⁷ Superscripts refer to: i - Executive Session, ii - Special Meeting, iii - Meeting via Ad Referendum, iv - Regular Meeting and Meeting via Ad Referendum, and v - Regular Meeting and Special Meeting

	2/6/2024 ¹⁸			
President and Chief Executive Officer (CEO) Michael O. de Jesus	1/6/2023	76	74	97
	6/25/2024 ¹⁹			
Director Roberto V. Antonio	09/15/2022	71	69	97
Director Maria Lourdes A. Arcenas	1/6/2023	7	7	100
Director Emmeline C. David	1/6/2023	73	73	100
Director Wilma T. Eisma	03/01/2022	21	21	100
Director Delfin T. Hallare, Jr.	3/27/2024	52	51	98
	6/25/2024 ²⁰			
Director Victor Alfonso A. Limlingan	2/6/2024	63	63	100
Director Jaime Z. Paz	1/6/2023	86	81	94
Director Eduardo F. Saguil	4/18/2024	54	54	100
Director Juan Gabriel L. Velasquez	6/25/2024	39	38	97

The attendance record of the DBP Board of Directors in Board and Committee Meetings may be downloaded from the DBP Website. Note that while Director Dorotan was appointed in December 2024, he assumed office in 2025.

5) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

In CY 2024, the Non-Executive Directors regularly held meetings with the Heads of the Compliance Management Group, Internal Audit Group, and/or Enterprise Risk Management Group without the President and CEO to ensure that independent functions are carrying out their duties and responsibilities.

Likewise, on November 13, 2024, the Board of Directors met with the heads of the control functions to discuss various matters as PCEO Michael O. de Jesus was delayed due to technical difficulties.

¹⁸ Re-appointed as Chairman of the DBP Board of Directors

¹⁹ Re-appointed as Member of the Board of Directors with nomination as President and Chief Executive Officer

²⁰ Re-appointed as Member of the DBP Board of Directors

6) Access to Information

(a) How many days in advance are board papers²¹ for the board of directors meetings provided to the board?

The members of the Board of Directors and Board Committees are furnished with copies of agenda materials at least five (5) calendar days before the scheduled meeting. This is explicitly stated in the Charters of the respective Board-Level Committees, which may be accessed through the DBP Website. Longer time may be set upon the directive of the Board or the respective Board-level Committees.

(b) Is the company secretary trained in legal, accountancy, or company secretarial practices? Please explain should the answer be in the negative.

Yes. DBP's Corporate Secretary is a lawyer by profession.

Atty. Regina T. Figura-Tronco served as the Officer-in-Charge (OIC) of the Office of Corporate Secretary of the Development Bank of the Philippines (DBP) from January 15, 2024 until July 16, 2024. She also concurrently serves as Corporate Secretary of the DBP Insurance Brokerage, Inc.

She was preceded by Atty. Elvie E. Albano, a Regional Lawyer, as Officer-in-Charge from January 3, 2024 until her assumption. Hailing from the Regional Legal Supervision Department, she handled documentation, opinions, and litigation. Atty. Albano was the President of the IBP SocGen Chapter and President of the Lady Lawyers' Circle.

Atty. Figura-Tronco previously served as Head of the Foreclosure Unit-Litigation Department of the Bank's Legal Services Group (LSG), where she managed and set forth strategic directions in managing accounts referred for foreclosure or accounts subject to writs/warrants of garnishment. She was also previously assigned to the Administrative Legal Department and Documentation Unit of LSG and the Bank's Concurrent OIC-Provident Fund Department.

A lawyer and Certified Public Accountant by profession, Atty. Figura-Tronco had extensive experience in criminal law as an Assistant City Prosecutor for the City of Bacolod and Mandaluyong under the Department of Justice. She likewise had a short stint as Legal Officer at the Provincial Legal Office of Negros Occidental. She joined DBP in 2008 bringing a wide range of experience in the field of systems analysis and design, profit planning, financial control, internal audit, market research, and project management.

Atty. Figura-Tronco obtained her Bachelor of Science Degree major in Accounting from the La Salle College (now University of St. La Salle) Bacolod City and her Juris Doctor from the University of Negros Occidental- Recoletos. She also completed a One one-year course on Trust Operations and Investment Management from the Trust Institute Foundation of the Philippines.

In July 2024, Atty. Maria Katrina L. Infante, a lawyer by profession, succeeded Atty. Figura-Tronco as Corporate Secretary. Before this role, she served as the Assistant Corporate Secretary and concurrently Head of the Corporate Governance Unit of OCS.

Joining the Bank in January 2013, Atty. Infante was one of the pioneers in the then-newly created Corporate Governance Office (CGO), where she was primarily responsible for

²¹ 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.

developing, implementing, and monitoring corporate governance policies and programs consistent with the Bank's strategic direction and corporate values. She also prosecuted and investigated administrative disciplinary cases against Bank officers and employees in CGO.

Her prior work experience includes handling corruption control, prevention, and investigation at the Office of the Ombudsman and a stint as a Procurement Officer at the Government Procurement Policy Board – Technical Support Office. She also served as a Legislative Staff at the Senate of the Philippines under the office of the late Senator Aquilino Q. Pimentel, Jr.

Atty. Infante holds a Masters Degree in Public Policy from the National Graduate Institute for Policy Studies in Tokyo, Japan. She took up her Bachelor of Laws Degree at the Pamantasan ng Lungsod ng Maynila and her Bachelor's Degree in Public Administration and Governance at the Polytechnic University of the Philippines.

D. BOARD COMMITTEES

1) Number of Members, Functions, and Responsibilities

Provide details on the number of members of each Board-Level Committee.

Committee	No. of Members ²²		
	Executive Director (ED)	Regular/Non-executive Director (NED)	Non-executive/Independent Director (NED, ID)
Executive Committee ²³ (ExCom)	1	1	7
Audit and Compliance Committee (ACC)	0	0	2
Governance Committee (GovCom)/Nomination Committee	0	0	3
Risk Oversight Committee (ROC)	0	0	2
Human Resource Committee (HR Comm)	0	1	2
Trust Committee ²⁴	1	0	2
Development Advocacy Committee (DAC)	1	0	3
Related Party Transaction (RPT) Committee	0	1	2
Budget Committee	0	0	3

Membership in the Board-Level Committees for CY 2024 may be downloaded from the Corporate Page of the DBP Website.

²² Composition of Board-Level Committees as of December 31, 2024. Thus, the prescribed number of members per Committee may be lower as some Directors did not finish their term.

²³ Membership in the Executive Committee is on a rotation basis every meeting.

²⁴ A qualified independent professional is also part of the committee.

2) Committee Membership and Meetings Held

(a) Audit and Compliance Committee

No. of Meetings Held – 11

Office	Name	No. of Meetings Attended	%
Chairman (NED)	Roberto V. Antonio (January 1 – December 31, 2024)	11	100
Vice Chairman (NED, ID)	Maria Lourdes A. Arcenas (January 1 to February 12, 2024)	1	100
	Victor Alfonso A. Limlingan (February 14, 2024 to November 25, 2024)	9	100
Member (NED)	Wilma T. Eisma (January 1 to April 10, 2024)	3	100
Member (NED)	Delfin T. Hallare, Jr. (April 17, 2024 to June 10, 2024)	1	100
Member (NED, ID)	Eduardo F. Saguil (May 8 to December 31, 2024)	7	100

(b) Governance Committee (also acting as the Nomination Committee)

No. of Meetings Held - 10

Office	Name	No. of Meetings Attended	%
Chairman (NED, ID) (NED, ID)	Dante O. Tiña (January 1 to February 7, 2024)	1	100
	Philip G. Lo (February 14, 2024 to December 31, 2024)	9	100
Vice Chairman (NED, ID)	Roberto V. Antonio (January 1 to December 31, 2024)	10	100
Member (NED, ID)	Jaime Z. Paz (January 1 to December 31, 2024)	9	90

(c) Risk Oversight Committee

No. of Meetings Held – 16

Office	Name	No. of Meetings Attended	%
Chairman (NED, ID)	Maria Lourdes A. Arcenas (January 1 – February 12, 2024)	2	100

	Victor Alfonso A. Limlingan (February 14, 2024 to November 25, 2024)	13	100
Vice Chairman (NED)	Wilma T. Eisma (March 15 – December 31, 2023)	3	100
(NED)	Delfin T. Hallare, Jr (April 17 to May 7, 2024)	1	100
(NED, ID)	Eduardo F. Saguil (May 8 to December 31, 2024)	11	100
Member (NED, ID)	Jaime Z. Paz (January 1 to October 9, 2024)	13	100
	Juan Gabriel L. Velasquez (October 9 to December 31, 2024)	3	100

3) Reports of the Audit and Compliance, Governance, and Risk Oversight Committees

Name of Committee	Report
Audit and Compliance Committee	<p>The Audit and Compliance Committee, in the exercise of its oversight function held 11 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 performance of both the Internal Audit Group (IAG) and Compliance Management Group (CMG).</p> <p>In 2024, the Audit and Compliance Committee (ACC) approved the Revised Implementing Guidelines covering the use of the Anti-Money Laundering System, where updates made focused on the adoption of recommendations rendered during previous regulatory reviews as well as various process improvements intended to make the alerts handling process more efficient whilst still maintaining the risk-based approach.</p> <p>In addition, the results of the annual conduct of bank-wide Money Laundering Risk Assessment and Ranking activity was likewise approved by the ACC which, in turn, served as basis for prioritization of AML compliance testing engagements the following year. Regular status reports covering critical AML compliance-related activities (e.g. regulatory reporting, alerts management, due diligence on Online Gaming Business clients etc.) as well as quarterly provision of status updates relative to actions taken to resolve noted observations during conduct of AML compliance testing were likewise rendered to the ACC to aid the members in effectively carrying out of their oversight responsibilities.</p> <p>The ACC noted and assessed the results of the Bank's first Regular Examination conducted by the Philippine Dealing and Exchange</p>

	<p>Corporation (PDEX), which reviewed the Bank's brokering activities. The ACC also approved revisions to the Bank's Written Supervisory Procedures to further strengthen regulatory adherence. Additionally, they supported the Bank's participation in the Annual ASEAN Macroeconomic Research Office (AMRO) review, coordinated with the Bangko Sentral ng Pilipinas (BSP) in August 2024.</p> <p>In June 2024, the ACC approved revisions to the Compliance Risk Testing Rating System, improving how compliance levels of business units are assessed. The results of the 2024 Compliance Self-Assessment Activity were reviewed by the ACC in November 2024, alongside the approval of the Annual Compliance Testing Program. By the end of 2024, the Compliance Testing and Monitoring Department (CTMD) under CMG had successfully met its compliance testing targets through an efficient strategy that involved testing of multiple business units simultaneously.</p> <p>On data privacy, the Bank demonstrated its commitment to compliance with privacy regulations. In February 2024, a comprehensive Privacy Impact Assessment (PIA) was conducted across the Bank to identify and mitigate privacy risks in new or existing processes and systems. This was followed by the successful renewal of the Bank's registration with the National Privacy Commission (NPC) on 05 April 2024. From September to October 2024, a Data Privacy Governance and Accountability training program was conducted, alongside a Data Privacy Breach Drill on 27 September 2024, to enhance the Bank's preparedness against privacy risks.</p> <p>In overseeing the internal audit function, the ACC reviewed and approved the revised Internal Audit Charter, revised Operating Manuals, and the 2024 Internal Audit Plan including any changes to the plan during the year. The ACC also noted IAG's Annual Declaration of Organizational Independence, Annual IA Report, Annual Report on Quality Assurance and Improvement Program, regular and special/fact-finding audit reports, and accomplishment reports. During ACC meetings, it actively monitored the status of outstanding audit findings and Management's timely resolution/implementation of corrective action plans.</p>
Governance Committee (also acting as the Nomination Committee)	<p>In CY 2024, the Governance Committee convened 10 meetings to promote and implement sound corporate governance principles and practice.</p> <p>In light of personnel movements and designation of new members of the Board of Directors, GovCom reviewed and evaluated the qualifications of nominees to the Governing Board of DBP subsidiaries, affiliates, non-equity investment accounts, and other related entities, upon the endorsement of the Management Committee, before final approval by the Board of Directors.</p> <p>In the past year, the Committee also made revisions to the DBP Manual of Corporate Governance to incorporate relevant issuances and align it with current best practices. At the same time, it continued overseeing the implementation of the Enhanced DBP Corporate Governance Framework (ECGF) 2019-2022 to uphold a culture of integrity, discipline, accountability, transparency, and fairness.</p>

	<p>Additionally, the Committee keeps abreast of the matters taken up by other Board-level Committees and monitored the progress of the DBP Governance Circles (GCs) established across the Head Office, Branches, and Lending Centers.</p>
Risk Oversight Committee	<p>The Risk Oversight Committee (ROC) is principally responsible for providing oversight on the institution's compliance to risk management principles and best practices. The ROC also governs the establishment of a robust risk management framework ensuring timely execution of risk management strategies and plans both under the business-as-usual and fast-changing environment scenario.</p> <p>In 2024, the ROC continued to play an active role in the conduct of the Bank's internal capital adequacy assessment and recovery planning processes, which are among the major regulatory requirements by the Bangko Sentral ng Pilipinas. These activities are crucial for ensuring the Bank's financial stability and resilience in the face of economic uncertainties. The Board of Directors, through the ROC, ensured implementation of various action plans and capital management strategies to address risk exposures. They also worked towards the improvement of the Bank's loan portfolio quality. These efforts collectively contributed to maintaining the Bank's financial health and regulatory compliance.</p> <p>The ROC held its regular meetings throughout the year and addressed the adequacy and effectiveness of the Bank's risk management systems and operating policies in response to changing risk exposures over time. Enhancements to the Bank's credit, market, liquidity, interest rate, operational, and information security risk management policies and procedures were approved and endorsed by the Committee to the Board for final approval. Moreover, the ROC addressed asset quality deterioration through various directives aimed at improving policies/procedures and implementing remedial actions and other workaround plans. Lastly, the Committee ensured that the Bank met its profitability targets by year-end and maintained sufficient liquidity at all times.</p>

E. INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Internal Control Procedures and Risk Management Systems in place

The responsibility of risk management is shared across all levels of the organization, with the Board being ultimately responsible for the overall risk of the Bank. The Board sets the tone and risk tolerance by articulating the Bank's risk appetite and establishing the risk management strategy for the Bank. The Board takes the lead in promoting a culture of risk awareness throughout the institution. As part of the Bank's second line of defense, the Enterprise Risk Management Group (ERMG) is primarily responsible for the establishment of a reliable and proactive enterprise-wide risk management process, policies, and procedures.

At all levels of the organization, risk and capital management institutes a culture of risk-based approach to decision-making. The management of risk is guided and monitored by various Bank committees such as the Risk Oversight Committee – the lead risk management unit of the Bank, Audit and Compliance Committee, Executive Committee, Governance Committee, Development Advocacy Committee, Trust Committee, Human Resource Committee, and Budget Committee, together with the management-level committees, namely: Management Committee, Credit Committee, and Asset Liability Management Committee, among others.

The Board and Senior Management are furnished a detailed analysis of the Bank's portfolio and a comprehensive assessment of its overall risk profile to serve as a guide in strategy formulation each year. The Bank follows an enterprise risk management framework that integrates Strategic Planning, Internal Capital Adequacy Assessment Process, and Business Continuity Planning. The framework involves risk assessment and identification from which formulation of risk management strategies emanates. Strategies take into account capital implications and other requirements to ensure the continuity of developmental service to the nation. These risk strategies, when implemented, are subject to monitoring and further evaluation to continually improve 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.

The Board of Directors likewise ensures that there is an adequate, effective, and efficient internal control framework commensurate with the size, risk profile, and complexity of the operations of the Bank. Moreover, adherence to the Bank's internal control framework resides at all levels of the organization to provide reasonable assurance on the achievement of objectives through efficient and effective operations in areas including reporting, monitoring compliance with laws, regulations, and internal policies, efficiency, and effectiveness of operations, and safeguarding of assets.

For external stakeholders, the Bank discloses internal controls procedures/risk management systems in place through the submission and publication of its Annual Reports and Notes to Financial Statements. Internally, these procedures and systems are documented in relevant DBP circulars, policies, and guidelines.

(b) Has the Board of Directors conducted a review of the bank's material controls and risk management systems?

Yes.

The Bank's risk management tools, policies, and procedures are regularly reviewed and updated to ensure that they remain aligned with the risk tolerance set by the Board and consistent with industry best practices and globally accepted frameworks. In 2024, the Board of Directors, through the ROC, regularly discussed the adequacy and effectiveness of the Bank's risk management systems and operating policies through inputs and reports coming from ERMG and other business units. They revisited and reviewed pertinent credit policies and guidelines, given the effects of various macroeconomic conditions and increasing inflation rates, amongst others, on borrowers' repayment capabilities. The Board likewise revised and updated the Bank's various policies and models for liquidity, interest rate, and trust risks for the Bank's Treasury activities and Trust operations. Behavioral models used in measuring liquidity risk and interest rate risk in the banking book were enhanced, particularly the assumptions on loan prepayment and core deposit retention rate. Review and assessment of the Bank's information security and information technology risk exposures were undertaken through the formulation and approval of the 2024 Enterprise Information Security and Information Technology Risk Profile Report which captures the validated annual risk assessments done by business/process owners and risk indicators gathered from various

risk monitoring activities. Additionally, in 2024, the Board approved the results of the Risk and Control Self-Assessment, which outlined the operational risk profile of the Bank and established the corresponding risk treatment plans to mitigate such risks.

(c) Does the Board of Directors provide comment/s on the adequacy of the bank's internal controls and risk management systems?

Yes, the Board commented on the adequacy of the Bank's internal controls and risk management systems in 2024. During its deliberation on the proposed policy amendments and issuances, the Board reviewed, commented, and eventually approved policies covering MSME lending, loans not fully secured, and negative list. The Board also commented on several policy amendment recommendations covering delegated authorized credit limits, continuing suretyship, financial documents required for credit evaluation, trade products and services, and cooling-off period for loans, amongst others. All of which will enhance the internal risk management controls of the Bank.

Moreover, the Board approved various risk management limits, which serve as the Bank's internal controls on its risk exposures. They discussed salient points on the risk assessment performed by the Bank in 2024. Additionally, they were apprised of and remarked on, through the ROC, the action plans and mitigating measures to address the said exposures. The Board emphasized that the business units must strictly comply with their identified risk treatment plans.

Some queries from the Board also include matters related to the trading desks, bond issuances, and financial performance of subsidiaries. Moreover, concerned business units were instructed to come out with a general rule on delegation of authorities to harmonize the policies of the Bank. They also closely monitored the Bank's available resources and capacity to increase risk exposures based on capital and liquidity positions.

F. INTERNAL AUDIT AND CONTROL

1) Internal Audit

(a) Role, Scope, and Internal Audit Function

Give a description of the role, scope of internal audit work, and other details of the internal audit function.

The vision of the Internal Audit Group (IAG) is to be a trusted partner of the Bank by bringing a general systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and overall internal control process. Its mission is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. IAG aims to fulfill its purpose of strengthening DBP's ability to create, protect, and sustain value by providing the Board and Management with independent, risk-based, and objective assurance, advice, insight, and foresight.

To facilitate independence and objectivity, IAG functionally reports to the Audit & Compliance Committee (ACC) and administratively to the President/CEO. The direct reporting line to ACC ensures that IAG can communicate its findings and recommendations to the highest level of governance without interference. IAG's unrestricted access to ACC provides direct Board access for sensitive matters and enables sufficient organizational status. Dual reporting lines also allow IAG to fulfill its responsibilities and effectively carry out its planned activities.

As specified in the approved IA Charter, IAG is authorized to have full, free, and unrestricted access to any and all of the Bank's, its affiliates, and subsidiaries' functions, records,

properties, and personnel pertinent to carrying out any engagement, subject to strict accountability for confidentiality and safeguarding of records and information.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor	Reporting process
Provide an independent and objective assurance and consulting service designed to add value and improve the Bank's operations.	The activity covers the evaluation of the effectiveness of risk management, control and governance processes on the Bank's operations, risk asset portfolio and information systems. Results of the activities shall be reported to the Audit and Compliance Committee and/or appropriate level of management to ensure that the Board is made aware of significant risk exposures. An appropriate monitoring activity is ensured to determine corrective actions are taken on reported conditions.	In-House	SVP Ryan R. Gabinete	Directly/ functionally reporting to the ACC and administratively to the President and CEO

(b) Do the appointment and/or removal of the Internal Auditor require the approval of the audit committee?

Yes, the Audit and Compliance Committee approves the appointment and removal of the Chief Audit Executive or the Head of the Internal Audit. The Audit and Compliance Committee Charter is downloadable from the DBP website.

G. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

(a) Customer's Welfare

The Development Bank of the Philippines strictly adheres to the BSP Regulation on Financial Consumer Protection (BSP Circular No. 1048) in promoting "broad and convenient access to high quality financial services" and considering "the interest of the general public." With the release of the BSP Cir. 1160 in November 2022, which serves as the implementing rules and regulations of the Financial Products and Services Consumer Protection Act otherwise known as Republic Act No. 11765, the Bank shall adopt the necessary enhancements to the existing framework.

Consistent with the DBP's Integrated Management System (IMS), the Bank subscribes to the basic tenet of providing financial and banking services in an efficient and responsive manner with emphasis on the following consumer rights as provided for under the Banking Code for Consumer Protection:

Right to information. The consumer has the right to be protected against fraudulent, dishonest, or misleading advertising, labeling, promotion, and the right to be given the facts and information needed to make an informed choice and to guide him in his dealings with the bank. Full disclosure and utmost transparency through ready access to information shall be a critical part in every transaction.

Right to choose. The consumer has the right to choose products at competitive prices with an assurance of satisfactory quality.

Right to redress. The consumer has the right to seek redress for misrepresentation, breach of contractual obligations, shoddy goods, or unsatisfactory services.

Right to Education. The consumer has the right to be adequately educated regarding features, terms, systems and procedures, and inherent risks of bank products and services, and his responsibilities as well.

In safeguarding these consumer rights, DBP consistently subscribes to its fundamental values of commitment to public interest, transparency, professionalism, sincerity, efficiency, and responsiveness. With these fundamental values, DBP consistently strives to provide banking and financial products and services in a fair and equitable manner that promotes consumer empowerment and confidence in the banking and financial services sector.

The DBP Financial Consumer Protection (FCP) Framework, updated with the issuance of DBP Circular No. 13 on May 19, 2021 and recent organizational updates to comply with the BSP Circular Nos. 1048 s. 2019, and 1160 s. 2022, institutionalizes consumer protection as an integral component of corporate governance and risk management. The Bank's FCP Framework similarly embeds the customer protection standards of conduct and continuously provide financial education and awareness programs to its customers. This, in turn, creates an environment conducive for managing consumer protection risks inherent to the operations of the Bank. With the FCP Framework implemented across all Business Units, DBP seeks to foster a customer-centric mindset and institutionalizes a strong culture of service to provide adequate, fair, responsive, and inclusive financial services.

Strategic to the implementation of this framework, DBP employs a fully functioning Financial Consumer Protection Assistance Mechanism (FCPAM). With the overall objective of continually improving the delivery and responsiveness of the Bank's products and services to the public, DBP's consumer assistance strategy is anchored on quality service and customer satisfaction through the effective management of customer feedback and concerns.

The DBP FCPAM focuses on the sustained implementation of a more effective DBP Customer Feedback and Complaints Handling Program towards improved customer service experience. This covers processes and procedures in receiving, processing, evaluating/analyzing, monitoring, interpreting, and resolving customer concerns received through the various channels, business offices, Customer Service email, telephone, and social media platform, which is currently limited to Facebook. Consistent with the ARTA and GCG requirements, DBP implemented the mandatory Client Satisfaction Measurement (CSM) across its business units, covering both external and internal services in 2024 as part of its Customer Feedback Management system. This initiative led to the merger of the in-house and outsourced customer satisfaction surveys into a unified survey conducted throughout the year with expanded coverage, which commenced in 2023. A copy of the [CY 2024 DBP CSM Report](#) may be accessed through the Transparency Page of DBP.

True to the Bank's commitment towards customer centricity, the Bank institutionalized the implementation of the FCP Framework and enjoined the participation of all Business Units by designating a Customer Service Officer (CSO) in all Business Units to serve as the focal person in handling customer inquiries, requests, and complaints from receipt through resolution. This is in addition to the creation of the Customer Experience Management Department, mandated to implement the FCPAM from receipt and handling of customer concerns through consolidation, analysis, and report generation. The reports serve as tools to provide insights to the Senior Management and the Board on issues emanating from customer concerns to better appreciate customer perceptions, needs, and expectations.

The Bank, through its various Business Units, implemented a total of one hundred thirty (130) programs and activities on financial literacy and awareness in 2024. These were in the form of seminars, roadshows on various products and services, and forums in the areas of development, agriculture, financing, investments, and business opportunities. Details of these programs/activities may be accessed through the [Corporate Governance Page](#) of the DBP website.

The Bank, as part of its commitment to uphold environmental and social principles by embedding sustainability standards in its products and services, initiated efforts to gather feedback and measure the level of awareness and satisfaction of customers availing of various lending programs of the Bank. These are intended to gain insights not only for the continual improvement of its products and services but similarly to learn the effectiveness of these efforts by way of the impact on the businesses of the stakeholders. In line with the Bank's accreditation with the Green Climate Fund (GCF), the Bank has also expanded its grievance machinery to include environmental and social concerns on related lending programs under the Development and Resiliency Sector.

(b) Environmentally Friendly Value Chain

DBP, consistent with its developmental mission and initiatives, is committed to environmental protection and sustainable development and shall integrate and implement environmental considerations into all aspects of its operations and services, asset management, and business decisions.

In pursuit of this policy, DBP commits to:

- Develop, implement, and continually improve an Environmental Management System;
- Encourage other institutions to pursue environmental protection and pollution prevention through the Bank's lending and technical assistance programs, and pursue environmental management practices, including environmental due diligence inquiry in risk assessment and management;

- Comply with relevant environmental laws, regulations, and agreements to which DBP subscribes; set and review environmental objectives and targets along identified significant environmental aspects; and
- Ensure that all employees at all levels are made aware of and actively involved in the Bank's Environmental Policy and programs through appropriate training and information.

Moreover, as a development financial institution that values effective governance, environmental protection, and social justice, DBP performs the pivotal role of building possibilities for sustainable and inclusive growth for all, as aligned with its purpose, vision, and mission. Specifically, it has committed to several measures to achieve its sustainability targets by 2040. It likewise aligned its policy agenda with that of the United Nations (UN) Sustainable Development Goals (SDGs), the Paris Agreement, the UN Environment Programme Finance Initiative Principles for Responsible Banking, the Philippine Development Plan (PDP), and the BSP's sustainable financing roadmap, among others.

In December 2020, DBP developed its Sustainability Strategy and Transition Plan (SSTP) to align with the Bangko Sentral ng Pilipinas (BSP) Circular No. 1085 on Sustainable Finance Framework (SFF) during the three-year transition period (2020 to 2023). To further embed sustainability, it also crafted its Sustainability Roadmap for CY2024-2028, reinforcing DBP's sustainability commitments articulated in the DBP Sustainability Policy Statement (SPS), as follows:

- **Net zero emissions for external/lending operations, initially for power generation:** Since DBP's largest contribution to carbon emissions comes from the energy sector, specifically power generation, DBP increases support for renewable energy (RE) and energy efficiency (EE) projects.
- **Net zero emissions for internal operations:** DBP implements resource efficiency programs/conservation measures to address our electricity and fuel consumption, including energy efficiency (EE) projects such as use of light emitting diodes (LED lights) and inverter aircons. DBP continues the DBP Forest Program, a Corporate Social Responsibility Program (CSR), for carbon sequestration.
- **Double DBP's contributions to the attainment of Sustainable Development Goals (SDGs):** DBP aims to double its contributions to six (6) SDGs – Agriculture, Healthcare, Education, Water Supply and Sanitation, Transport, and Housing – based on 2021 baseline data.
- **Financial inclusion:** DBP supports marginalized and vulnerable sectors through Financial Inclusion and Young Earners Deposit Accounts, as well as through its CSR programs.

Through these value processes, DBP minimizes waste and environmental impact in its operations while leveraging its financing activities to drive positive change across various sectors. The following are the activities undertaken in CY 2024:

Sustainability Commitment	Activities
I. Net Zero emissions by 2040 a. Lending in power generation	<ul style="list-style-type: none"> • As of December 31, 2024, DBP has financed 33 renewable energy projects with a total combined capacity of 497.90 MW.
b. Internal Operations	<ul style="list-style-type: none"> • The Bank replaced its conventional lighting with energy efficient LED lights across eight (8) of its Metro Manila branches,

	<p>particularly in Commonwealth, Makati, Mandaluyong, Manila-Arroceros, Manila-Nakpil, Paranaque, Pasay, and Taguig.</p> <ul style="list-style-type: none"> • The Bank has replaced conventional air-conditioning units with energy-efficient inverter units in 32 of its branches. • As of December 31, 2024, with 48 DBP Forest projects, the program successfully planted a total of 6,181 hectares with a diverse range of species, including fruit-bearing trees, indigenous forest species, high value crops, and bamboos, etc.
II. Doubling Contributions to Sustainable Development Goals (SDGs) by 2040 based on 2021 baseline	<ul style="list-style-type: none"> • As of December 31, 2024, the Bank contributed across several sectors aimed at driving sustainable growth and positive social impact, particularly in the areas of Agriculture (SDG2: Zero Hunger), Healthcare (SDG 3: Good Health and Well-Being), Education (SDG 4: Quality Education), Water Supply and Sanitation (SDG 6: Clean Water and Sanitation), Transport (SDG 9: Industry, Innovation, and Infrastructure), and Housing (SDG 11: Sustainable Cities and Communities).
III. Financial Inclusion	<ul style="list-style-type: none"> • DBP opened new accounts under its Financial Inclusion and Young Earners Deposit Accounts, furthering its commitment to broadening financial access. • The Bank continues to demonstrate its unwavering commitment to social responsibility through its CSR initiatives, particularly under the DBP Resources for Inclusive and Sustainable Education (RISE) Program, which provides educational support and resources to underserved communities.

Concurrently, DBP prioritizes environmental sustainability through its financing and operational policies, focusing on environmentally friendly value chains and sustainable development which include:

- Sustainability and Environmental Policies
- Sustainability (Environmental Social and Governance or ESG) Roadmap, and Monitoring and Evaluation of Developmental Impacts
- EMS and IMS Circulars
- Paperlite Project Circular / Guidelines

As such, DBP actively funds projects that minimize environmental impact, including renewable energy and green infrastructures, aligning with national and global sustainability goals. This commitment is reinforced by integrating environmental considerations into its core lending practices, ensuring that supported projects contribute to a low-carbon, resilient economy.

In addition to project financing, DBP continuously procured items that were identified as green procurement products in support of the implementation of the Sustainable Public Procurement (SPP) or the Green Public Procurement (GPP), such as vehicles, toilet papers, multi-copy paper, LED light bulbs, computers, monitors and laptops, air conditioners, food and catering services for suppliers and products that demonstrate environmental responsibility.

The initiative extends to internal operations as the bank actively seeks to reduce its ecological footprint through LED lights and its Paperlite project. These initiatives uphold value processes that reduce waste and damage to the environment.

Through combined efforts, DBP drives sustainable practices both within its organization and across the projects it supports, promoting a culture of environmental stewardship and contributing to the Philippines' long-term environmental health.

DBP's Sustainability and Environmental Policies drive initiatives across all levels:

- **Supporting Sustainable Solutions:** DBP finances projects that promote environmental and social well-being, prioritizing renewable energy, climate adaptation, and sustainable infrastructure.
- **Strengthening Environmental and Social Risk Management:** DBP carefully evaluates and mitigates potential environmental and social risks associated to projects to ensure that these meet environmental and social standards, minimizing potential harm.
- **Driving Operational Resource Efficiency and Support to Value Chain:** DBP implements initiatives to reduce its own environmental footprint This include:
 - Paperlite initiatives: Continued implementation of Paperlite Bank Committee meetings, that include testing and pilot implementation for Board-level Committees
 - Energy Efficiency such as continued gradual phase out of old AC units to inverter technology and replacement of lights with LED Lights
 - Management of hazardous wastes such as busted lamps and used oil, from proper storage to disposal
 - Quality Workplace Recognition (QWR) project was launched and implemented.
- **Building Sustainability Governance and Culture:** DBP fosters a culture of sustainability by raising employee awareness, providing training, and integrating sustainability principles in its business strategies risk management system, corporate governance frameworks and overall bank operations.
- **Stakeholder Collaboration:** DBP engages with stakeholders, including borrowers, investors, and communities, to identify and address sustainability challenges and promote sustainable development.
- **Disclosure and Transparency:** DBP's commitment to sustainability is transparent and evolving. The Bank regularly reports on its progress via its 2023 Annual and Sustainability Report. The said report incorporates improvements based on results of 2022 ASR External Assurance. This demonstrates DBP's commitment to transparency, accountability, and continuous improvement in its sustainability reporting practices.

DBP continues to improve processes that support resource management efficiency, consistent with local and international standards and best practices. Below are the activities conducted during CY 2024 in support of the Bank's Sustainability Goals:

Sustainability Initiatives	Activities
Building-Up Sustainability Governance and Culture	<ul style="list-style-type: none"> • Participated in the 2024 Asia Corporate Excellence and Sustainability (ACES) Award and was awarded Leadership and Sustainability Awards in November 2024 <ul style="list-style-type: none"> - DBP has once again been recognized as a trailblazer in sustainability with the conferment of two prestigious

Sustainability Initiatives	Activities
	<p>accolades at the ACES Awards 2024: the Outstanding Leaders in Asia Award and the Green Initiative Award. These honors recognize DBP’s enduring commitment to environmental stewardship, responsible economic growth, social responsibility, and good governance to drive national progress.</p> <ul style="list-style-type: none"> - The ACES Awards is an annual recognition given to organizations in Asia that have successfully integrated Environment, Social and Governance (ESG) principles in their business operations. The Green Initiatives Award under the Enterprise-Sustainability Award category cited DBP’s successful integration of sustainability practices into its policies and operations as well as for its pioneering adoption of green practices in the 1990s. This includes DBP’s flagship environmental undertaking and corporate social responsibility (CSR) initiative, the DBP Forest Program launched in 2005. To date, over 6.6 million trees have been planted across 48 project sites spanning 6,000 hectares in collaboration with local communities, universities, and non-governmental organizations—achieving 85% of the 2030 target. This initiative enhances biodiversity, improves local livelihoods, and contributes to the Philippines’ climate action goals through carbon sequestration.
Driving Operational Resource Efficiency	<ul style="list-style-type: none"> • Implemented the ManCom-approved Quality Workplace Recognition (QWR) covering assessment activities, with awarding conducted within the 4th quarter of 2024. One of the objectives of the program is to drive the implementation of proper waste management. Thirteen (13) business units were covered to participate in the 2024 QWR. • Continuous adoption of Technical Specifications for “Green Procurement” for items identified in DBP Circular No. 31 dated 14 June 2018. • Continuous implementation of memo-advisory dated 27 December 2023 on the Implementation of Green Technical Specifications in the Procurement Process as part of the DBP’s commitment to pursue sustainable supply chain

(c) Community Interaction

As a catalyst for a progressive and poverty-free Philippines, DBP is committed to upholding its corporate citizenship advocacy through initiatives that promote the welfare of the Filipino people, particularly the underprivileged, through the following flagship programs:

- DBP Resources for Inclusive and Sustainable Education (RISE) which sends indigent but deserving high school students to college in partnership with accredited partner schools. The scholarship assistance covers a whole range of the students’ requirements, including tuition, books, cost of living, and allowances.
- Donations and Contributions, which advocate for community development through supporting various advocacy projects and outreach activities. The Bank extends assistance to National Government Agencies, Local Government Units, charitable

institutions, and non-government organizations for projects aimed at augmenting the provision of basic social services to select vulnerable groups of society and for calamity and disaster relief operations.

For CY 2024, the Bank continued its commitment to supporting the higher education sector through the implementation of DBP RISE Batches 1-5. It has maintained support to its scholars with PhP 83.86-million financial assistance distributed to a total of twenty (20) partner schools.

During the same period, the Bank's outreach program, through its donations and contributions fund, successfully supported 97 charitable activities, providing a total of PhP 11.05 million worth of assistance. Encompassing this is the Bank's PhP 8.50-million donation to 68 Local Government Units (LGUs) for calamity relief, fourteen (14) LGU medical missions under the LAB for ALL (LFA) initiative, and ten (10) other financial assistance to Bank clients. In addition, a total PhP 2.50-million donation was released to the Department of Education, for participation in its Adopt-a-School Program (ASP), in partnership with five (5) public basic education schools.

2) Does the company have a separate corporate social responsibility (CSR) report/section or sustainability report/section?

Yes. DBP continues to be at the forefront of carrying out relevant and meaningful programs, continuously sharing the benefits of its continued financial success with disadvantaged sectors of Philippine society.

Both the Bank's Annual and Sustainability Report and Annual Corporate Governance Report contain updates on its CSR efforts. The DBP website likewise contains a downloadable copy of the reports, as well as a section featuring the Bank's CSR policies and efforts on customer welfare, interaction with communities, environment-friendly value chain, and employees' welfare and development. Similarly, the Bank submits quarterly reports on its fund utilization and program beneficiaries to the Commission on Audit.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare? Show data.

Employee Engagement

The Employee Relations Department (ERD) is dedicated to serving its stakeholders through several key functions, which include:

1. Formulating Engagement Programs and Activities: Creating initiatives to strengthen employee engagement.
2. Addressing Employees' Issues and Concerns: Responding to feedback and concerns raised by employees.
3. Mainstreaming Gender and Development (GAD): Integrating GAD principles into workplace practices and capacity building for all employees.
4. Increasing Gender Sensitivity Awareness: Promoting awareness and understanding of gender sensitivity.

In 2024, the following employee engagement programs/activities were implemented/conducted:

1. Lingkod Katapatan Loyalty Awards Program for CY 2023 awardees
2. Program on Awards and Incentives for Service Excellence (PRAISE)
3. Grant of Collective Negotiation Agreement Incentive (CNAI)

4. HRMG Caravans - responded to queries and concerns of employees
5. Mother's Month and Father's Month Activities
6. Facilitation of the Bank's participation to the Civil Service Commission (CSC) initiated Activities (CSC National Coastal Clean-up and 2024 CSC Vibe Run).
7. DBP's Call for Voluntary Contributions - "Damhin: Bayanihan para sa Pamilya" for the victims of Typhoon Kristine (for DBP's outsourced personnel)
8. Promotion of Gender and Development (GAD) through participation in training workshops and sessions organized by the Department of Finance (DOF) and the Philippine Commission on Women (PCW);
9. Conduct of hybrid (online and face-to-face) training and workshop sessions for GAD TWG Members and GFPS;
10. Compliance with regulatory requirements related to GAD; and
11. Observance of the National Women's Month Celebration in March and the Anti-Violence Against Women campaign from November to December.

ERD is responsible for implementing the DBP Grievance Machinery, performing secretariat functions for the Bank's Grievance Machinery Committee. In 2024, there were no reported cases under the Grievance Machinery.

ERD also serves as the Secretariat to the following committees: Union Management Consultative Committee (UMCC), GAD TWG, Program on Rewards and Incentives for Service Excellence (PRAISE), and the Canteen Committee.

ERD coordinates with other HRMG units in the formulation and implementation of various HR plans and programs. Additionally, ERD performs several other functions, such as conducting exit interviews with separated employees, formulating and conducting the Employee Climate Survey, and issuing advisories related to programmed Bank activities and unscheduled work suspensions or cancellations.

Health and Wellness

The Bank has in-house medical practitioners: 2 full-time physicians, 2 dentists, and 2 nurses, assigned under ERD. ERD also attends to employees via teleconsultations, using multiple social media platforms, as another form of communication between healthcare professionals and employees, which was extensively used during the pandemic and is still being used on a case-to-case basis. A total of 11,190 consults were rendered to employees and their dependents seeking medical and dental services for the year 2024.

DBP has an in-house healthcare plan that includes out-patient and in-patient benefits for regular employees and their qualified dependents, and annual physical examination for both officers and rank-and-file employees.

Sustenance of medical and psychosocial health promotion and disease prevention among all bank employees includes health education through various lectures and activities, both onsite and hybrid platforms such as via MS Teams.

DATE	PROGRAM TITLE
June 25, 2024	Liver Health Awareness Webinar
June 28, 2024	DBP Flu and Pneumonia Vaccination Activity
July 19, 2024	Blood Letting Activity in Partnership with Veterans Memorial Medical Center
September 12, 2024	Urology Health Awareness Seminar for Men and Women

The ERD during the “Araw ng Kawani” facilitated the offering of Health Treats in the form of free haircuts and body massages to all employees last September 10, 2024 at the DBP Bulwagan. In compliance with Republic Act no. 11036 (Mental Health Act of 2018), the Civil Service Commission Memorandum Circular no. 04, S. 2020 (Mental Health Program in the Public Sector), and the Board Approved Circular on Implementing Guidelines on DBP’s Mental Health Program (Board Resolution No. 0958 dated December 23, 2021), the bank, commits itself to promote the holistic well-being of the employees by raising awareness, elaborating mental health issues in the workplace.

The ERD facilitated the annual vaccination activity held at the DBP Bulwagan on June 28, 2024. The vaccines purchased from the provider were paid directly by the employees in accordance with the bank’s health care plan. The following vaccines were administered to the employees and their dependents:

- a. Vaxigrip Tetra (influenza) – 390 employees and dependents availed
- b. Prevenar23 (pneumonia) – 67 employees and dependents availed
- c. Prevenar13 (pneumonia) – 65 employees and dependents availed

Wellness

ERD also implements the Integrated Physical Fitness Program (IPFP). This program likewise offers after-office physical fitness activities such as the use of gym equipment, Zumba, cardio kickboxing, and Yoga to ensure that employees remain fit and healthy.

IPFP (INTEGRATED PHYSICAL FITNESS PROGRAM)	TOTAL # OF PARTICIPANTS IN CY 2024
Morning Gym	1567
Afternoon Gym	3621
Dance Fusion	552
Zumba	398
Cardio Kickboxing	256
Yoga	104

Sporting events participated in by different sectors, such as basketball, volleyball, bowling, and badminton, were also held both in the head office and branches.

Occupational Safety

DBP adheres to the Circular on the National Occupational Safety and Health Policy Framework (CSC-DOH-DOLE JMC 1, s.2020) by having its own Safety and Health Committee which acts as the policy-making body that ensures the safety and health of all DBP personnel, workers, clients, and guests.

Occupational safety is continuously being conducted via ocular inspections of the premises to ensure the safety of its personnel, workers, clients, and guests.

The Bank emphasizes the commitment, active participation, and support of Management, employees, outsourced personnel, subsidiaries, contractors and sub-contractors, suppliers, and partners, including the clients and the general transacting public in keeping safe and healthy working conditions in its premises.

Employees also participated in the “Drop-Cover-Hold” exercise for the quarterly nationwide simultaneous earthquake drill (NSED) spearheaded by the NDRRMC. Also, part of developing safety awareness of the employees is the regular conduct of lectures for DBP Orientation for New Employees (DBP ONE) and issuance of safety and health advisories.

(b) State the company’s training and development programmes for its employees, including the data.

Strengthening Governance Foundation in DBP thru Learning and Growth

The learning and development initiatives in 2024 marked a year of notable achievements in fostering employee growth, professional development, and sustainability stewardship. The Bank has consistently emphasized that investing in its people is the cornerstone of sustainable growth. This year, we furthered our commitment to continuous learning, providing an average of 38.34 hours (or 4.8 days) of training per employee.

Anchored on the Bank’s strategic thrusts and directions, the Bank’s learning and development initiatives addressed the competency needs for various job roles. The Bank invested in comprehensive training programs tailored to meet the evolving and challenging needs of customers and stakeholders. The learning and development initiatives in 2024 focused on the following:

- **Leadership Development** was the centerpiece of the people development strategy for the Bank to thrive and succeed in a volatile, uncertain, complex, and ambiguous (VUCA) environment. As embodied in the Bank’s institutionalized program in Developing Executives, People Managers in Transition, and High Potential Successors (DEPTHS), leadership development touchpoints dealt with the need to inspire and motivate a multi-generational mix of successors. The Bank expanded the learning access and opportunities for emerging leaders and high-potential specialists to prepare them for leadership roles. In 2024, 687 emerging leaders/supervisors/leaders or close to two-thirds of the leadership pool were upskilled in Change Management, Leading High-Performance Teams, Building Strong Networks and Partnerships, Coaching and Developing Others within the ambit of governance, values, sustainability, innovation, and digitalization.
- **Technical & Functional Training:** More than 100 technical training and specialized workshops were offered in 2024 that addressed operational and technology risks including information and cyber security, data privacy, and consumer protection. There were also scenario-based training sessions to prepare teams for crisis management, business continuity, and emergency preparedness.
- **Digitalization, Artificial Intelligence, and Emerging Technologies:** Training on data analytics, artificial intelligence, and cybersecurity enabled the Bank to leverage these tools for innovation and productivity. Bank officers and staff in critical roles learned how to unlock new opportunities for sustainable growth through intelligent automation and data-driven insights and were made aware of the ethical and responsible use of AI.
- **Sustainable Finance/Sustainable Banking:** Specialized training programs on sustainable finance principles, ESG integration, renewable energy, climate change,

and responsible lending practices have deepened the employees' appreciation and understanding of the Bank's journey towards a low-carbon organization that promotes positive social impact.

- **Corporate Governance and Risk Management:** The Bank strengthened governance and risk management with the Board of Directors giving priority to learning and development. Officers and staff alike were enjoined to participate in public service values, governance, ethics, and public accountability. Continuing mandatory training lodged in the Bank's iLearn Learning Management System reinforced regulatory compliance through annual eLearning programs.
- **New Employees Orientation:** The Bank welcomed and onboarded new hires with a comprehensive onboarding and orientation program that provided an overview of the bank's strategic thrusts, strategies, products, and services. The Onboarding and Orientation for New Employees included mandatory courses that all bank employees are required to attend in compliance with regulatory requirements.
- **Life Transitions: A Pre-Retirement Training:** With the approval of the DBP Separation and Early Retirement Program (SERP), the Bank designed and packaged training programs that catered to different stages and dimensions of life. The Wholeness in the Workplace and Life in Transition provided a platform for formation in personal finance, health and wellness, and social engagement that has been helpful for long-tenured and retiring employees to cope with changes and challenges as they move in different phases of life.
- **Other HR Development Interventions:** The Bank's learning and development programs covered a wide range of formal study or educational programs that have helped equip DBP employees with qualifications or credentials. The following HR programs contributed significant strides in advancing the competence and credentials of qualified and high-potential Bank personnel, namely:
 - **Scholarship Grants:** The Bank actively participated in various local and foreign training programs to enable our employees to enhance their expertise and broaden their exposure. Qualified officers and staff underwent a battery of competitive screening and selection of nominees in 2024. The Bank ensured a balanced representation of officers and staff to learn from their local and foreign counterparts thru full scholarship grants (study and non-study in nature).
 - **DBP Professional Advancement and Continuing Education Support (DBP-PACES):** Facilitated ongoing professional development and lifelong learning through internal educational support or subsidies for employees pursuing a Master's degree or a Second Degree in Real Estate Management.
 - **Professional Certification:** Enabled employees to gain industry-recognized credentials in the practice of their profession and to continuously improve their technical competence as prescribed by professional associations and regulatory bodies.
 - **Coaching and Mentoring:** Strengthened mechanisms for guidance and support for performance improvement and career growth, with supervisors playing a crucial role. By providing performance feedback and engaging subordinates in development discussions, supervisors ensure that employees receive targeted advice and support to enhance their skills, performance, and advance their careers within DBP.

The expanded focus, reach, and modes of training delivery in 2024 best showcased how Learning and Development initiatives contributed not only to individual competencies and capabilities but also critical to ensuring fairness, accountability, transparency, and ethical leadership within the organization.

The Bank has remained committed to fostering a learning environment that has empowered people across all levels to reach their full potential and driven towards long-term value for all stakeholders.

The 2024 Employees' Training and Development Program, containing the list of training programs attended by employees with its corresponding description and duration, may be accessed through the DBP Website.

4) What is the company's statement on zero tolerance for fraud, corruption, and malpractice?

DBP seeks to uphold and embody moral excellence in public service by making integrity and decency a way of life at all levels of the organization. DBP officers and employees shall act ethically and lawfully in all transactions and dealings with stakeholders, avoiding any appearance of irregularity that could erode the Filipino's trust and confidence in the Bank as an institution and the government as a whole.

DBP exercises zero tolerance for all types of fraud, including illegal practices, corruption, and malpractices. The Bank, thus, commits to seriously dealing with any allegation of fraud by initiating an objective and impartial investigation of all suspected incidents surrounding such allegation that involves its officer or employee or that transpired in a transaction where DBP is a party.

A copy of the Bank's Statement on Zero Tolerance for Fraud, Corruption, and Malpractice may also be accessed through the DBP website. It also contains details regarding the DBP Complaints and Investigation Process; Related Philippine Laws, DBP Policies, and Government Complaints Mechanisms; Procedure for Reporting Complaints Against Employees; and Guidelines and Procedures for Incident Reporting under DBP's Integrated Incident Management Framework.

5) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behavior?

The DBP has institutionalized a whistleblower protection policy through 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 allegations of commission of illegal activity reported under the policy.

A report/disclosure of an Illegal Activity shall be in writing and under oath. The report may also be made initially through telephone call or other electronic means, provided that the report/disclosure shall be made in writing and under oath within seventy-two (72) hours from the initial report. If no report under oath is made within 72 hours, it shall be treated as an anonymous complaint, and if the allegations therein are verifiable and supported by evidence, a fact-finding investigation shall be conducted in accordance with the DBP's Implementing Guidelines of the Revised Rules on Administrative Cases. An investigation shall also be conducted to ascertain the identity of the person who made the report/disclosure for possible filing of appropriate charges against him if the allegations are proven to be false and malicious in accordance with Section 9.4 of this Policy.

An Illegal Activity may be reported to any of the following senior officers of the Bank:

- a. President and Chief Executive Officer

- b. Head, Administrative Legal Department²⁵;
- c. Chief Legal Counsel;
- d. Chief Compliance Officer;
- e. Head of Internal Audit; or
- f. Head of the Human Resource Management Group

In case the report was made to any of the officers mentioned in Section 6.2 above other than the Head, Administrative Legal Department (ALD), the concerned officer shall, within seventy-two (72) hours from receipt of the report, refer the same to the ALD Head. Upon receipt of the report, the ALD shall docket the same as an adverse report and proceed with the fact-finding investigation thereon until its final determination under the DBP's Implementing Guidelines of the Revised Rules on Administrative Cases.

6) Explain how employees are protected from retaliation.

The DBP Whistleblower Protection Policy establishes measures to ensure that Whistleblowers and Witnesses are adequately protected against any form of retaliation. Interference, retaliation, and other forms of retribution against Whistleblowers or Witnesses to a Protected Disclosure are considered grave administrative offense and shall be dealt with in accordance with DBP's Implementing Guidelines of the Revised Rules on Administrative Cases.

All officers and employees can freely report irregularities, violations of laws, rules and regulations, or even corrupt practices or non-observance of the Bank's Code of Ethics without fear of retaliation. The Bank also maintained its dedicated hotline for internal and external reporting under the policy.

A copy of the DBP Whistleblower Protection Policy may be downloaded from the Corporate Governance Page of the DBP Website.

7) Does the company provide contact details via its website or Annual Report which stakeholders (e.g., employees, clients, the general public, etc.) can use to voice their concerns and/or complaints about any possible violations of their rights?

Yes. There is a Complaints Handling section on the Corporate Governance Page of the DBP Website 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.

H. DISCLOSURE AND TRANSPARENCY

1) Does the Bank disclose the following information in the DBP Annual Report and website?

Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes

2) Does the bank confirm its full compliance with the Code of Corporate Governance and where there is non-compliance, identify and explain the reasons for such issue for 2024.

²⁵ Amended per Board Resolution No. 0084 dated February 5, 2020

Yes, DBP remains fully compliant with the GCG Code of Corporate Governance (GCG Memorandum Circular No. 2012-07) and has a framework of Governance comprised of corporate governance principles. A certification attesting to the Bank's compliance may be downloaded from the Bank website.

3) Is the Annual Report downloadable from the website?

The Bank's [2024 Annual and Sustainability Report](#) (ASR), [2024 Audited Financial Report](#), and [2024 Annual Corporate Governance Report](#) may be downloaded from the DBP Website.

The 2024 ASR was published and uploaded online on 25 September 2025.

4) Does the bank practice the Global Reporting Index (GRI) on its annual reports?

DBP continuously follows the Global Reporting Index for its Annual and Sustainability Report.

5) Are there members of the Board of Directors who hold more than five (5) positions in GOCCs and PLCs?

None. In compliance with GCG's directives, DBP 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 for CY 2024 may be downloaded from the Bank's website.

6) Date of Receipt of Audited Financial Report from COA : June 27, 2025

7) Date of Release of Audited Financial Report : July 09, 2025

8) Is the true and fairness/fair representation of the annual financial statements/reports affirmed by the board of directors and/or the relevant officers of the company?

Yes. A copy of the [Statement of the Board of Directors and Management Affirming the Truthfulness and Fairness of the Annual Financial Statement/Reports](#) may be downloaded from the Corporate Governance Page of the DBP website. It is also included in DBP's [Audited Financial Report for CY 2024](#).

I. BOARD, DIRECTOR, COMMITTEE, AND CEO APPRAISAL

1) Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

In line with the principles of good governance and in compliance with the Bank's Manual on Corporate Governance, the Bank conducted the annual Peer Assessment on the performance of the members of the Board of Directors for the period January to December 2024. The results of the Peer Assessment have been a regular subject of examination conducted by the Bangko Sentral ng Pilipinas in its annual audit of the Bank.

a) Guidelines on the Peer Assessment System for the Members of the Board

1. Every January of each year or on a date decided upon by the Board, a peer assessment of effectiveness for each Director shall be conducted using the criteria and rating system presented in the attached form.
2. Assessment shall only be applicable to Directors who have served the Bank for at least six (6) months prior to the rating date. The Board may extend the rating date for Director/s who has/have not reached the minimum six (6) months period.

3. The accomplished forms shall be submitted to a unit or person designated by the Board who will consolidate, compute the average rating, and forward the collective Board rating to the Chairman of the Governance Committee, the Chairman of the Board and the President/CEO of the Bank.
4. This collective Board rating will be derived from the Individual Director's Peer Ratings which shall be computed as follows;
 - a. Add all equivalent points for each item using the following:

STRONG (demonstrates excellent level of skills, ability, performance, etc.)	-	3 points
ADEQUATE (demonstrates effective level of skills, ability, performance, etc.)	-	2 points
NEEDS IMPROVEMENT (demonstrated a minimal level of skills, ability, performance, etc.)	-	1 point
 - b. Multiply the results with the corresponding weight equivalents for each criteria.
 - c. Sum up all results and compare to the schedule below to obtain the average adjectival rating:

STRONG	-	Between 9.6 – 14.25 points
ADEQUATE	-	Between 4.76-9.5 points
NEEDS IMPROVEMENT	-	4.75 points or less
 - d. For the Board's collective rating, average up the numerical equivalent points obtained by each director and translate to the adjectival rating using the same grid/scale used for the individual rating as shown in 4c.
5. It shall be the responsibility of the Office of the Corporate Secretary to furnish each Director with the relevant documents/information for the proper accomplishment of the assessments such as: biodata, attendance record, etc.

b) Guidelines on the Appraisal of Board Committee Performance

1. Every first quarter of each year or on a date decided upon by the Board, an appraisal of effectiveness for each board committee shall be conducted using the criteria and rating system presented in the attached form.
2. The raters shall be the regular members of the specific committee, except for the Executive Committee where the raters shall be all members of the Board, for at least three (3) months before the rating date. The Board may extend the rating date for director/s who has/have not reached the minimum three (3) months period.
3. The accomplished forms shall be submitted to the Corporate Governance Unit of the Office of the Corporate Secretary (CGU-OCS) which will consolidate, compute the average rating, and present a summary report to the Board of Directors through the Governance Committee.
4. The numerical rating per each statement shall be as follows:

Rating	Description
5	Strongly Agree

4	Agree
3	Somewhat Agree
2	Disagree
1	Strongly Disagree

5. In order to arrive at the collective rating of the performance of the board committee, the following computation shall be used:

- a. Add all equivalent points for each item per category and divide by the total number of statements per category;
- b. Multiply the results with the corresponding weight equivalents for each category;
- c. Sum up all results and compare to the schedule below to obtain the average adjectival rating:

OUTSTANDING	-	5
VERY SATISFACTORY	-	Between 4.0-4.99
SATISFACTORY	-	Between 3.0-3.99
UNSATISFACTORY	-	Between 2.0-2.99
POOR	-	Between 1.0-1.99

2) Discuss the results of the assessment or appraisal conducted for the year.

For CY 2024, all eligible members of the Board of Directors received a "Strong" individual rating in the Peer Assessment, and continue to display exceptional skills, capability, and performance in fulfilling their duties and responsibilities. Likewise, the Board displayed high level of effectiveness and efficiency with an overall rating of "Very Satisfactory" for CY 2024. Six (6) out of nine (9) Board-level Committees, on the other hand, achieved an "Outstanding" overall rating for CY 2024. The other Board-level Committees received a "Very Satisfactory" adjectival rating.

J. IS THERE NON-COMPLIANCE WITH GOOD GOVERNANCE CONDITIONS?

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 969, series of 2017). It likewise ensures adherence to mandatory disclosures on DBP's website, Freedom of Information reportorial requirements, and compliance with the Anti-Red Tape Authority directives such as Implementation of a Zero Backlog Program, updating of the Citizen's Charter, and reengineering of its services, among others.

A certification attesting to the Bank's compliance to the Code of Corporate Governance may also be downloaded from the Bank website.

ANNEX A – PROFILE OF THE BOARD OF DIRECTORS FOR CY 2024

Philip G. Lo Chairman



A highly respected business executive currently serving as Chairman of the Board of Directors of the Development Bank of the Philippines, Chairman Lo has a remarkable track record in both the private and public sectors, having held various leadership roles throughout his career.

In the private sector, he is the Chairman of Coast Pacific Group of Companies (CPGC) and Toyota Mabolo Cebu, Inc. (TMCI). His expertise and investments span across multiple industries he leads, including hospitality, furniture, real estate developments, construction, warehouse leasing, manufacturing (furniture, furnishings, and stone tiles), food restaurants, motorcycle assembly, and automobile dealership. Additionally, he has significant experience in community malls, housing development, shipping, trading, export and logistics, public transport, financing, insurance, industrial refrigeration, powdercoating, agricultural farming and products.

Apart from his successful business ventures, Chairman Lo actively participates in non-governmental organizations. He is the President of Boaters Limited and holds an important position as a member of the Philippine Coast Guard Auxiliary, where he holds the rank of Rear Admiral, showing his commitment to serving the community.

Chairman Lo has also made contributions to public service, serving as a director in both the Philippine Amusement and Gaming Corporation from 2002 to 2010 and Cocogen Insurance, Inc. He holds a Bachelor of Science in Business Administration from the University of Santo Tomas, which he obtained in 1979. Additionally, he has completed specialized training in Corporate Governance, further enhancing his expertise in leadership and governance matters. With his wealth of experience and accomplishments, Chairman Lo continues to make valuable contributions to the business world and the community at large.

Michael O. de Jesus

President and Chief Executive Officer



Veteran banker Michael O. de Jesus takes the helm of the Development Bank of the Philippines (DBP) as its ninth president and chief executive officer, bringing with him a wealth of experience honed by more than four decades of local and international banking.

Prior to his appointment in DBP, de Jesus was head of the Corporate Bank of Rizal Commercial Banking Corporation (RCBC), Philippine National Bank (PNB), and United Coconut Planters Bank (UCPB). He also worked with both Citibank New York and Citibank Manila. He has a Bachelor of Arts degree in Economics from Union College in Schenectady, New York, and a Masters Degree in Business Administration (Finance) from The Wharton School, University of Pennsylvania.

Mr. de Jesus took his oath before Executive Secretary Lucas Bersamin last January 11, 2023 at Malacañan Palace, Manila.

Dante O. Tiña

Chairman (until February 07, 2024)



Dante O. Tiña joined the Development Bank of the Philippines as Chairman of its Board of Directors on December 22, 2022. He is a distinguished legislator and jurist with a professional career spanning over six decades in both public and private practice.

Chairman Tiña started his career as a senior attorney and associate at various prestigious law firms. He was elected Member of the House of Representatives for the Taguig-Pateros legislative district for three consecutive terms, from 1987-1998. In the House, he served as Chairperson of the Committee on Corporations and Franchises from 1987-1992, House Majority Speaker for Luzon in 1992-1998, Chairperson of the Committee on Energy also in 1992-1998, and as Speaker's Deputy in the Committee on Rules in 1995-1998. He was subsequently appointed to the Supreme Court (SC) where he served as Associate Justice from 2003-2009.

An educator at heart, Chairman Tiña taught as a professor at the University of the East (UE) Colleges of Business Administration and Law from 1967 to 1992. He had served as Dean of the UE College of Law twice, in 1989-1993, and again in 2017-2018. He likewise holds the distinction of being the first Dean of the Polytechnic University of the Philippines (PUP) College of Law, a post he held from 2001 until his appointment to the SC in 2003.

Chairman Tiña earned his Bachelor of Laws degree from UE, graduating *magna cum laude* in 1960. He not only passed but also placed in the Top 15 of the Philippine Bar Examinations given that same year. He later obtained his Master of Laws degree from the University of California, Berkeley, in 1970.

In recognition of his years of dedicated service and significant contributions to the private and public sectors, Chairman Tiña was awarded as the Most Distinguished Alumnus by the Taguig Institute in 1968, Most Distinguished Alumnus in the Legal Profession by UE in 1988, and Most Distinguished Alumnus in Education also by UE in 1991. He was further conferred the degrees of Doctor of Public Administration by PUP in 1996 and Doctor of Law (*Honoris Causa*) by UE in 2009. He is the esteemed recipient of international awards as well, particularly, the 2009 Man of the Year in Law Award from the American Biographical Institute and the UE Global Achiever Award from the UE Alumni Association -US Chapter both bestowed in 2010.



Roberto V. Antonio

Director

Director Antonio, a seasoned businessman, was appointed to the DBP Board on September 15, 2022.

He was a former undersecretary and senior consultant of the Department of Tourism (DOT), where he spearheaded the conceptualization of the Eight Anchor Destination Program, and the production of the DOT Foreign Offices Manual. He was also previously elected councilor of Mandaluyong City, where he was recognized as an Outstanding Councilor in 1993.

With an extensive record in business management, Director Antonio currently heads Kalimera, Inc., RVA and Sons Inc., and RVA International Trading. He is likewise the chairman and vice chairman of RVA Hatch, Inc. and Right Eight Security Agency, Inc., respectively, and serves as a consultant for Mustang Holdings, Inc. He also serves as an Independent Director of the Premium Leisure Corporation and the Pacific Online System Corporation.

He earned his Master in Business Economics from the University of Asia and the Pacific, and a Bachelor's Degree of Science in Economics from the De La Salle University.



Maria Lourdes A. Arcenas

Director (until February 12, 2024)

Director Arcenas was first appointed to the DBP Board on November 28, 2016, and re-appointed on January 6, 2023. She was the Human Resources Committee Chairperson from 2017-2018 and Governance Committee Chairperson from 2019-2022.

A clinical psychologist by profession, Director Arcenas's expertise is in resiliency strengthening and competence-building. She obtained a Bachelor of Arts degree in Psychology from St. Scholastica's College

Manila graduating Cum Laude and holds a 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 received a Master of Arts degree in International Development Education. She received her accreditation certificates in Partnerships Brokering for Sustainable Development from Deakins University in Australia and in Conflict Resolution-Peace Building from Chulalongkorn University in Thailand.

Her extensive career experience includes human resource management and psycho-diagnostics, team building, crisis communication and risk management, and resource governance, among others.

Currently, Director Arcenas serves as Senior Advisor on Environmental Social Governance (ESG) to local and international corporations in the power, mining, forestry, and infrastructure sectors. She is the founding Chairperson of the Women Institute for Social Entrepreneurship Inc. which provides women in peace-building roles with opportunities for sustainable livelihood. She likewise serves as an Independent Director of the DBP Service Corporation and the Al Amanah Islamic Investment Bank of the Philippines.



Emmeline C. David

Director

Atty. Emmeline C. David joined the DBP Board of Directors on January 18, 2023.

A lawyer by profession, Director David started her legal career as an associate at the Picazo, Buyco, Tan, Fider, and Santos Law Office. She lent her expertise to several government agencies including the House of Representatives, through the Office of Representative Peter John Calderon, during the 17th, 18th, and 19th Congress and the Office of the Mayor of the Municipality of Samboan, Cebu. She likewise served as a Political Affairs Officer under the Office of Congressman Emerito S. Calderon Sr. for several years.

Director David continuously sharpens her leadership skills in both the public and private spheres. She currently sits as the President of both the Avatar Realty Corporation and the Neufort Development Corporation. She has also been active in community development in her capacity as Program Director for Sustainable Development of the St. Jude Samboan Foundation in Cebu, assisting in the conceptualization and implementation of various educational, livelihood, cultural, and religious development projects as well as medical and legal assistance. Among the notable efforts of the Foundation were livelihood projects, in partnership with the Technical Education and Skills Development Authority and the International Labor Organization, for victims of Super Typhoon Haiyan (Yolanda) in 16 municipalities of Cebu, and relief assistance to families affected by Typhoon Odette in Samboan and other communities in the 7th District of Cebu.

Director David obtained her Bachelor of Science Degree in Business Management from the University of the Philippines Cebu and her Juris Doctor from the Ateneo de Manila Law School. She is also a Career Executive Service Officer.

Eddie Abel C. Dorotan

Director

The youngest member of the DBP Board of Directors, Director Eddie Abel C. Dorotan is a proud product of DBP's Management Associates Program (MAP) and a seasoned banker with over 20 years of vast experience in areas of investment banking, capital markets, as well as commercial and corporate banking.



Director Dorotan is proficient in the fields of structured and corporate finance, retail fixed income and equity, financial advisory, and mergers and acquisitions across various industries and sectors including the government, banking and finance, energy, infrastructure, construction, manufacturing, real estate, aviation, leisure, information technology, and telecommunications, among others.

Prior to rejoining DBP, Director Dorotan was a Senior Vice President and Head of the Investment Banking Group of Asia United Bank Corporation (AUB) where he also served as the youngest member of the management team. He also handled bank-wide credit in the Philippine Bank of Communications as Head of the Institutional Banking segment.

He started his sterling public service career in 2005 after topping the first batch of DBP's MAP, an intensive and immersive one-year management training for aspiring bankers. After completing the

program, he joined the DBP Investment Banking Department, where he made his mark in marketing, structuring, and execution of large-scale financing transactions.

Director Dorotan holds a Bachelor of Arts Major in Economics degree from the Ateneo de Manila University, where he was a Dean's Lister.

Wilma T. Eisma

Director



Director Eisma, a lawyer by profession, joined the DBP Board of Directors on 2 March 2022.

Director Eisma was the first woman Administrator and Chairman of the Subic Bay Metropolitan Authority appointed by the President of the Philippines in 2016 and 2017, respectively.

She held various leadership roles in PMFTC Inc., the Philippine affiliate of Philip Morris International, handling Sustainability and Contributions, Public Affairs and Contributions, and Government and Community Relations. She likewise handled Local Regulatory Affairs and Community Relations, as well as Government Relations, during her stint with Philip Morris Philippines Manufacturing Inc. She occupied key positions during her tenure at the Office of the Secretary of the Department of Trade and Industry, and the Office of the Majority Floor Leader in the House of Representatives.

Director Eisma earned her Doctor of Jurisprudence from the Ateneo de Manila University. She was a member of the Philippine delegation to the Univ Forum in Rome and attended a course on Issues Handling and Media Engagement conducted by Burson-Martseller, Inc. in Hong Kong.

Delfin T. Hallare, Jr.

Director



Bringing with him an extensive background in the Information and Technology industry, Director Delfin T. Hallare, Jr. officially joined the DBP Board of Directors on April 22, 2024.

Hallare is the former President of Land Registration Systems (LARES) Inc., a complete end-to-end IT company with expertise in systems integration software programming. Under his stellar leadership of the said firm, he spearheaded the efforts of the Land Registration Authority to transition to a computerized land titling system in 2010, which currently ensures the reliable and secure integrity of the land titling registration system in the Philippines.

He has also demonstrated his exemplary IT leadership and experience by serving as Chairman of Sybase Solutions Corporation.

Hallare finished his Business Administration degree at De La Salle University. He also took Special Studies on Re-engineering for Customer Satisfaction at the Wharton School of Business in 1994 and Strategic Business Economics Program at the University of Asia and the Pacific in 1993.

Victor Alfonso A. Limlingan, CFA

Director (until November 25, 2024)



Mr. Victor Alfonso A. Limlingan was appointed as a Member of the Board of Directors of the Development Bank of the Philippines on 06 February 2024 and assumed the position on 14 February 2024.

Mr. Limlingan concurrently serves as the Managing Director at Regina Capital Development Corporation, a leading local institutional brokerage. He is also an entrepreneur with investments in businesses in the Information Technology, Renewable Energy to Real Estate industries.

Before this, he was the Philippine Representative of Hong Kong-based Argyle Street Management, a Special Situations Hedge Fund which he continues to advise. He has held positions at GMAC, Cerberus Capital, and Sun Life Financial in the course of his career with postings in New York City and Hong Kong. Mr. Limlingan likewise served in the National Government, as Executive Assistant to the Secretary of Socio-Economic Planning and NEDA Director General as well as a Senior Vice President in Small Business Corporation, an attached agency of the Department of Trade and Industry.

Mr. Limlingan holds an MBA from the Kellogg School of Management and obtained his undergraduate degree in Interdisciplinary Studies from the Ateneo De Manila University. He obtained his Chartered Financial Analyst designation in 2001. He is a member of the Financial Executives Institute, Rotary Club of Makati Central, and the Foundation for Economic Freedom.

Jaime Z. Paz

Director



Director Jimmy, as he is fondly called, officially joined the DBP Board of Directors on January 18, 2023.

His professional career started at the Benjamin Abalos Law Firm, which eventually produced public servants in all branches of the government.

Director Jimmy's venture in the government, on the other hand, includes stints in the Metro Manila Development Authority (as General Manager), the Commission on Elections (as Head Executive Assistant, Office of the Chairman), and the Social Housing Finance Corporation (as a member of the Board of Directors).

Just recently, he was designated by the Province of Rizal for another term as the Alternate Representative on the Board of Directors of the Laguna Lake Development Authority, to which he agreed to serve anew in gratis to pursue his environmental advocacies.

Over the course of 32 years as a lawyer, Director Jimmy has gained profound and vast work experience both in the private and public sectors, excelling in areas as diverse as the Philippine electoral system, environmental protection and preservation, socialized housing, as well as urban planning and development. His expertise in law and procedure, in addition to his ability to decide swiftly and strategically on key and important issues, proves him to be a valuable asset to the Bank.

Eduardo F Saguil

Director



Mr. Eduardo F. Saguil (“Loy”) was appointed to the board of the Development Bank of the Philippines on 18 April 2024 and took his oath on 24 April 2024.

Director Loy comes from a long career in finance. He is concurrently a Managing Director at RedPeak Capital, a Makati-based financial advisory firm. His experience also includes managing real estate and distressed asset portfolios as Country Head at Capmark Philippines and at Merrill Lynch Global Principal Investments (Asia Pacific).

Director Loy held executive roles at CIBC World Markets and Prudential Securities in New York City, focusing on commercial mortgage-backed securities. Director Loy also currently serves as an Independent Director for AREIT Fund Managers Inc. and Philippine Equity Partners Inc.

He holds an MBA in Finance from the Wharton School of the University of Pennsylvania and a Bachelor of Science degree in Business Administration from Boston University.

Juan Gabriel L. Velasquez

Director



A seasoned executive with more than five decades of leadership experience in banking and finance, Director Juan Gabriel Lao Velasquez was formally appointed to the DBP Board of Directors on June 25, 2024.

He started his career in 1971 as an Executive Assistant with Citibank Philippines before taking on management roles in some of the top financial institutions in the country and across the globe such as J.P Morgan Chase and Company and Philippine Commercial International Bank.

His extensive and profound experience and training in finance also led him to spend fruitful years in the telecommunications sector, where he served as Special Assistant to the President of the Philippine Long Distance Telephone Company and as Chief Financial Officer of the Pilipino Telephone Corporation.

Since 2010, he has held leadership positions in numerous institutions such as Radio Veritas Global Broadcasting System, Child Protection Network Foundations, Paz Catalina Columbarium Metro Central Inc., and Paz Life Plan.

Director Velasquez holds a Master’s degree in Business Administration from the Stanford Graduate School of Business and finished Bachelor of Arts in Economics, Cum Laude, at the Ateneo de Manila University.