

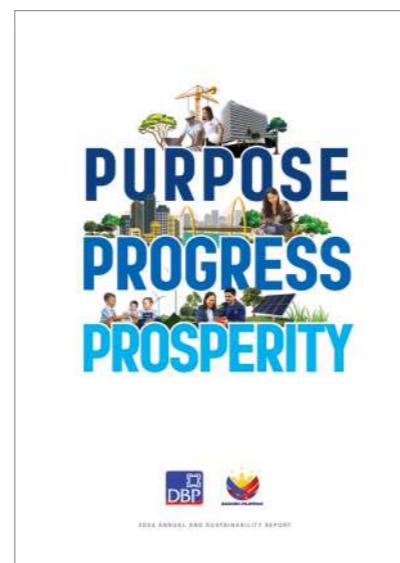


# PURPOSE PROGRESS PROSPERITY



## INSIDE THE REPORT

### ABOUT THE COVER



The cover embodies the theme, "Purpose. Progress. Prosperity." through visuals representing the bank's steadfast mission to drive sustainable growth and inclusive development in pursuit of DBP's purpose-driven banking. Each element symbolizes the bank's purposeful financing initiatives that fuel progress across sectors, ultimately creating shared prosperity for Filipinos and building a stronger, more resilient nation.

## SUSTAINABILITY POLICY STATEMENT

The Development Bank of the Philippines (DBP), consistent with its developmental mission and initiatives, is committed to the pursuit of sustainability and thus, integrates sustainability principles at the core of its business strategies, risk management system, corporate governance framework, and overall bank operations.

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.

In pursuit of this policy, DBP commits to undertake the following measures to attain the bank's sustainability targets by 2040:

- **Align its business strategies** with the tenets of the United Nations (UN) Sustainable Development Goals (SDGs), the Paris Agreement, United Nations Environment Programme – Finance Initiatives (UNEP-FI) Principles for Responsible Banking (PRB), Philippine Development Plan (PDP), Sustainable Finance Framework (SFF) of the Bangko Sentral ng Pilipinas (BSP), and other relevant national and regional frameworks and agreements:
  - a. **Net zero emissions** for lending and internal operations, specifically in sectors where DBP has significant negative environmental and social (E&S) impact as well as in its operational carbon footprint; and
  - b. **Double DBP's contributions** to the attainment of SDGs and PDP through its developmental financing programs based on the 2021 baseline data.
- **Identify, assess, mitigate, and monitor** E&S risks, including physical and transition risks affecting the bank's products, services and internal operations, through the implementation of an E&S Risk Management System (ESRMS) in its enterprise risk management framework;

- **Mainstream green financing** in business decisions, particularly in the development and implementation of lending and corporate social responsibility (CSR) programs;
- **Operate in a safe and inclusive work environment** that allows its employees to grow professionally, embodying the principles of sustainability with proper Information, Education, and Communication (IEC) strategies;
- **Promote social equity and inclusion** focusing on empowering the marginalized groups; and
- **Inform, encourage, influence, collaborate, and work responsibly** with its customers, suppliers, vendors, and other stakeholders to promote sustainable business practices and economic activities that will bring about positive impact on the environment, as well as create shared prosperity for all.

**DBP pledges to practice responsible banking to contribute to the Philippines' Ambisyon 2040 vision of inclusive growth, resilient society and competitive knowledge economy with strong governance, integrity, fairness, and accountability. Cognizant of the public's trust, DBP shall deliver financial inclusivity without compromising the welfare of future generations.**



## PURPOSE

In the Philippines, development financing institutions play a pivotal role in the pursuit of sustainable growth and development. Leading this charge is the Development Bank of the Philippines, the country's premier development financial institution.

DBP has undertaken the strategic task of influencing and accelerating sustainable economic growth through resource provision, ensuring the continued well-being of the Filipino people.

Under its charter, DBP's primary objective is to provide banking services primarily to support the medium- and long-term needs of agricultural and industrial enterprises, with emphasis on small- and medium-scale industries.

The bank's affairs and business are directed, and its properties managed and preserved by a Board of Directors composed of nine members appointed by the President of the Philippines. The Chief Executive Officer, who also serves as the President, is elected by the Board of Directors and acts as Vice Chairman of the Board.

## CORE VALUES

**Integrity**  
(Honesty, Truthfulness, Transparency)

**Excellence**  
(Competence, Dedication, Professionalism)

**Teamwork**  
(Harmony, Cooperation, Synergy)

**Service to Others**  
(Customer-oriented)

**Love for the Filipino**  
(Patriotism and Love for the Country and Its People)

## CORPORATE VISION

### **Vision 2040**

DBP is a world-class infrastructure and development financial institution, and a proven catalyst for a sustainably progressive and prosperous Philippines.

### **Mission Statement**

- To support infrastructure development, responsible entrepreneurship, efficient social services, and environmental protection.
- To work towards elevating the competitiveness of the economy for sustainable growth.
- To promote and uphold the highest standards of good governance.

## MANAGEMENT PHILOSOPHY

- Participative Management
- Good Governance
- People Development
- Sustainability Leadership



# 77 YEARS OF BANKING FOR THE COUNTRY

For 77 years, the Development Bank of the Philippines (DBP) has firmly stood for its mandate as the country's premier financing institution for sustainable development. With unwavering commitment in its mission of accelerating resilient and purpose-driven economic growth, DBP has aggressively channeled support and growth opportunities to four priority sectors: infrastructure, environment, MSME, and social services and community development.

DBP traces its roots to 1947, when the Rehabilitation Finance Corporation (RFC) was established to fund post-war rehabilitation. In 1958, the RFC was reorganized as DBP to shift its focus to broader development financing activities. Since then, the bank has taken the lead in the pursuit of responsible development through banking, working closely with the government to bring growth to the countryside.

Now the 10th largest bank in the country in terms of assets, DBP is recognized as the Philippines' infrastructure bank. Its projects are designed to support not only infrastructure development but more importantly, growth that is inclusive and future-ready. With its network of 148 full-service branches and branch lite units, most of which are located in underserved and unbanked areas of the country, DBP catalyzes progress where it is needed most.

DBP is 100% owned and controlled by the government of the Republic of the Philippines. It operates as a universal bank with an expanded commercial banking license granted in 1995, with its head office located in Makati City.

# 2024 AT A GLANCE

## INCLUSIVE FINANCIAL OUTREACH / PRIMARY TOUCHPOINTS



### FACTS

- DBP was created in **1947** as the **Rehabilitation Finance Corporation**.
- The bank was renamed **Development Bank of the Philippines** in **1958** reflecting its broader mandate of financing nationwide development.
- With its focus on building the infrastructure for growth, DBP was designated as the country's **infrastructure bank** in **2017**.
- DBP is now the **10th largest bank in the Philippines** with **Php964 billion** in assets.

### 2024 DEVELOPMENT LOAN PORTFOLIO

 **Php326.48B**  
INFRASTRUCTURE & LOGISTICS

 **Php99.33B**  
SOCIAL INFRASTRUCTURE & COMMUNITY DEVELOPMENT

 **Php26.94B**  
MSMEs

 **Php55.12B**  
ENVIRONMENT

**Php507.87B**  
TOTAL

### PRIMARY TOUCHPOINTS

133 BRANCHES  
15 BRANCH LITE UNITS  
1 FINANCIAL CENTER  
**149**   
TOTAL NO. OF BRANCHES & BRANCH LITE UNITS

### TOTAL NO. OF ATMs

**899** 

### NUMBER OF NEW ATMS INSTALLED IN KEY AREAS

|           |                              |         |
|-----------|------------------------------|---------|
| 5 LGUs    | 1 MEDICAL CENTERS/ HOSPITALS | 9 TOTAL |
| 2 SCHOOLS | 1 GOVERNMENT AGENCY          |         |

### NUMBER OF BRANCHES/BRANCH LITE UNITS IN UNDERSERVED AREAS

|  |  |
|--|--|
| <br>2 BRANCHES<br>• Taytay, Palawan<br>• Buenavista, Guimaras | <br>2 BRANCH LITE UNITS<br>• Banga, South Cotabato<br>• Alegria, Cebu |
|--|--|

### COUNTRYWIDE DEVELOPMENT FINANCING REACH

|                       |  |
|-----------------------|--|
| 7 LENDING GROUPS      | 32  |
| 7 LENDING DEPARTMENTS | 7 LENDING CENTERS  |

# FINANCIAL HIGHLIGHTS

Php in thousands (unless otherwise stated)

| Minimum Required Data       | Group        |               | Parent       |               |
|-----------------------------|--------------|---------------|--------------|---------------|
|                             | Audited 2024 | Restated 2023 | Audited 2024 | Restated 2023 |
| <b>Profitability</b>        |              |               |              |               |
| Total Net Interest Income   | 26,452,355   | 23,383,157    | 26,435,123   | 23,381,960    |
| Total Non-Interest Income   | 6,767,961    | 6,834,011     | 5,349,351    | 6,248,817     |
| Total Non-Interest Expenses | 17,367,655   | 15,755,333    | 16,568,224   | 15,329,445    |
| Pre-provision profit        | 15,852,661   | 14,461,835    | 15,216,250   | 14,301,332    |
| Allowance for credit losses | 7,585,227    | 6,412,460     | 7,147,538    | 7,057,529     |
| Net Income (After Tax)      | 7,409,701    | 7,471,055     | 7,267,220    | 6,641,398     |

| Selected Balance Sheet Data |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|
| Liquid Assets               | 183,235,580 | 189,154,331 | 182,513,624 | 188,696,250 |
| Gross Loans                 | 560,623,958 | 565,460,535 | 557,745,146 | 562,231,034 |
| Total Assets                | 967,980,962 | 987,140,337 | 964,364,495 | 984,034,105 |
| Deposits                    | 744,874,725 | 775,349,348 | 744,385,115 | 774,887,033 |
| Total Equity                | 96,553,188  | 87,236,017  | 95,988,272  | 86,822,216  |

| Selected Ratios            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Return on Average Equity   | 8.06%  | 9.03%  | 7.95%  | 8.03%  |
| Return on Average Assets   | 0.76%  | 0.73%  | 0.75%  | 0.65%  |
| Net Interest Margin        | 3.09%  | 2.61%  | 3.10%  | 2.62%  |
| Common Equity Tier 1 Ratio | 14.06% | 13.03% | 13.98% | 13.00% |
| Tier 1 Capital Ratio       | 14.06% | 13.03% | 13.98% | 13.00% |
| Capital Adequacy Ratio     | 14.97% | 13.94% | 14.90% | 13.92% |

## Per common share data (For UBs, KBs and publicly listed Banks)

|                       |       |       |       |       |
|-----------------------|-------|-------|-------|-------|
| Net Income per Share: |       |       |       |       |
| Basic                 | 23.16 | 23.35 | 22.71 | 20.75 |
| <b>Others</b>         |       |       |       |       |
| Cash dividends paid   | 0     | 4,026 |       |       |
|                       |       |       |       |       |

## MESSAGE FROM THE PRESIDENT OF THE PHILIPPINES



Since its establishment in 1947, the Development Bank of the Philippines has made significant strides in advancing the interests of sectors that serve as our nation's bedrock. Beyond funding our key development programs, your advocacies have promoted vital causes such as economic, environmental, and social justice, translating to immeasurable benefits for our people.

May the publication of your 2024 Annual and Sustainability Report inspire our collective progress and guide us in serving our citizenry with the necessary vigilance, integrity, and accountability they deserve. Indeed, there is no cause more noble than improving our nation's infrastructure, building up our economy, and reaping the bounties of global opportunity. May your enthusiastic commitment to your mandate serve as the enduring foundation of our nation's development.

As we embrace the upcoming year, I have the utmost faith and trust that your venerable institution will be the steady hands that will help bring our industries to new and greater heights. Hold your heads high and know that this administration supports your initiatives. I am confident the DBP will continue to shape legacies that our future generations will admire. With our sights set on the loftiest goals, let us make a progressive and more sustainable Bagong Pilipinas.

I wish you boundless success in your current and future endeavors.

  
**Ferdinand R. Marcos, Jr.**  
 President  
 Republic of the Philippines  
 Manila 2025

**"As we embrace the upcoming year, I have the utmost faith and trust that your venerable institution will be the steady hands that will help bring our industries to new and greater heights."**

# PURPOSE-DRIVEN COMMITMENT

“The 2024 DBP Annual and Sustainability Report themed **‘Purpose. Progress. Prosperity.’** presents our continuing tangible commitments to driving meaningful change nationwide.”

This year’s theme is a reflection of DBP’s purposeful financing anchored in the bank’s continued efforts to advance progress and prosperity across critical economic sectors by empowering communities, fostering innovation, and championing sustainable growth.

True to DBP’s mandate as a development bank, we aptly utilize our resources to ensure sustained credit support to four strategic sectors of the economy: infrastructure and logistics; micro, small, and medium enterprises (MSMEs); the environment; and social services and community development. Among our significant achievements this year is our capacity to exceed a majority of our loan portfolio targets in these priority sectors.

The outstanding principal balance (OPB) for our loans to the infrastructure and logistics sector reached Php326.4 billion, growing from last year’s recorded Php282.94 billion. Community development remains a crucial element for

national growth which is why our loans to the social infrastructure sector reached an OPB of Php99.33 billion. Our loans to MSMEs recorded an OPB amounting to Php26.94 billion as we continue to ramp up our lending initiatives. Additionally, we recorded an OPB of Php55.12 billion for our loans to the environment sector—higher than our target of Php53.34 billion.

We provided financial assistance to 50,567 farmer beneficiaries, secured 3,412 new hospital beds, constructed 1,977 classrooms and 93,885 housing units, installed additional water supply with a capacity of 498,699 cubic meters per day, financed 57 electric vehicles, advanced financial inclusion through 13,188 newly-opened deposit accounts, and extended financial support through our corporate social responsibility programs.

 **Php326.4B**  
INFRASTRUCTURE & LOGISTICS



**DBP's financial performance during the reporting year vividly reflects the bank's long-term growth and stability as the country's premier financing institution. Our year-end net income of Php7.27 billion exceeded our target of Php5.5 billion. We also ended the year with total assets of Php964 billion. On top of that, total deposits reached Php744.39 billion, with CASA deposits amounting to Php379.35 billion.**

Reflecting the bank's steadfast dedication to service excellence, we proudly achieved a remarkable 99.4% rating in our latest customer satisfaction survey. This result underscores our ongoing efforts to enhance the efficiency, responsiveness, and overall quality of our products and services. Our performance is in full alignment with the principles of good governance and the standards set by the government's Corporate Governance and Anti-Red Tape Act (ARTA), achieving considerable strides towards transparent and citizen-centered service delivery.



We also continued to deliver high-priority financial services with DBP's enhanced operational efficiency. The bank successfully processed 98.55% of loans within the prescribed turnaround time and maintained robust ATM availability, achieving 93.27% for on-site ATMs, and 81.57% for off-site and NCR-based ATMs ensuring 24/7 access to customers nationwide.

We strengthened the integration of sustainability principles into our operations through the implementation of our Sustainability Plan. We also achieved key milestones, including avoiding the use of greenhouse gas emissions in our lending operations in the power sector and in our internal operations, as well as the successful sequestration of carbon through supported initiatives. Furthermore, we contributed to the Sustainable Development Goals by assisting equally vital areas of the economy such as agriculture, health, automobile and transportation, construction and housing, and water supply.

We continue to prioritize enhancing human resources and optimizing technological systems to achieve our strategic objectives. In 2024, we attained a 97.90% overall employee competency rating, reflecting our continued investment in workforce development. We also completed 89.23% of our planned information and communication technology projects, enhancing the bank's digital infrastructure vital to the effective delivery of our products and services. We maintained our certifications under the Integrated Management System, including ISO 9001:2015 for Quality Management and ISO 14001 for Environmental Management. This further underscored our adherence to global standards in environmental sustainability and operational excellence.

DBP takes immense pride in the accolades we have garnered from distinguished organizations, showcasing our dedication to quality governance, sustainability, and innovation. The Governance Commission for GOCCs honored us with the Sustainability Award and acknowledged DBP as one of the highest-ranking institutions in the 2023 Corporate Governance Scorecard. We also earned special commendation for consistently attaining top marks in the Stakeholder Relationship and Board Responsibilities categories from 2021 to 2023, as well as for upholding the GRI Standards in sustainability reporting. At the Asia Corporate Excellence and Sustainability Awards, our President and Chief Executive Officer, Michael O. de Jesus, was honored among Asia's Top Leaders, while DBP received the Green Initiatives Award. We were recognized by the Association of Development Financing Institutions in Asia and the Pacific with a Merit Award for Infrastructure Development through our Solar Merchant Power Plant Financing Program, and were cited by the Bureau of the Treasury as one of the leading Government Securities Eligible Dealers.

**DBP's accomplishments in 2024 showcase our impact— and purpose-driven growth and meaningful contributions to national development.**

Through strategic support for pivotal sectors, inclusive financing, and sustainability-driven initiatives, we have laid a solid foundation for long-term resilience and social equity.

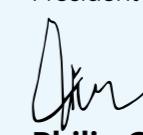
Gearing up for 2025, DBP vows to remain a steadfast partner of the National Government in pursuing its agenda for prosperity. Given the breadth and depth of its development thrusts, DBP is in a strategic position to contribute to fulfilling the economic needs of the Filipino people. Likewise, the bank engages in development lending activities that steer progress and prosperity in other key sectors in the country.

As we prosper towards the future, we call on our stakeholders and partners to walk with us in shaping a society propelled by a visionary purpose and bold innovation. With renewed resolve, DBP remains firm in its mission to lead with integrity, broaden access to opportunity, and deliver solutions that uplift lives and strengthen communities.

Let us work together to build a future-ready Philippines, where every initiative is rooted in purpose, every step advances progress, and every achievement brings lasting prosperity for future generations.

Thank you for your enduring support and trust in DBP.

  
**Michael O. de Jesus**  
President and Chief Executive Officer

  
**Philip G. Lo**  
Chairman

# PURPOSE-DRIVEN CULTURE

Sustainability at DBP is not just a program or initiative – it is the guiding principle behind the way we create value. It shapes how we finance projects, engage with partners, and respond to the evolving needs of our nation. In every endeavor, we are driven by a purpose that goes beyond profit: to advance development that uplifts people, protects the environment, and promotes shared prosperity.

In 2024, we further strengthened this commitment by fully institutionalizing sustainability principles through close alignment of our very own DBP Sustainability Roadmap with the Sustainable Finance Framework of the Bangko Sentral ng Pilipinas (BSP). These guideposts ensure that every initiative we support strongly complements our vision of inclusive growth, environmental stewardship, and social responsibility.

The past year was also marked by significant milestones that highlighted our progress in building a more sustainable future. Our financing initiatives contributed to the avoidance of 580,065.26 tons of carbon dioxide emission through renewable energy and energy efficiency projects. The DBP Forest Program (DFP), meanwhile, helped sequester an estimated 110,690 metric tons of carbon. Together, these efforts furthered our achievements in consonance with our commitment to climate action and our role in supporting the country's transition to a low-carbon economy.

Our impact extended beyond the environment into vital areas of human development. As part of our contributions to the Sustainable Development Goals (SDGs), our efforts are also targeted at ensuring that projects supported by DBP will have enabled the financing of 3,254 healthcare beds, 1,977 classrooms, and 498,669 cubic meters per day in additional water supply capacity by 2040. We also supported the acquisition of electric vehicles, the construction of 93,885 housing units, and programs benefiting over 10,000 farmers. Each of these reflects our vision of a future where no one is left behind.

We also advanced our global partnerships for climate resilience. Through the Green Climate Fund (GCF), DBP submitted three concept notes in 2024, exceeding our target and reinforcing our role as a channel for international climate finance. Similarly, our collaboration under the People's Survival Fund (PSF) ensured timely and efficient processing of reports and fund releases, directly supporting communities in adapting to climate change.

In forestry and biodiversity, DBP continued to support initiatives that restore ecosystems and protect livelihoods. Our DFP sustained its momentum with new projects approved and funding disbursed, contributing not only to carbon sequestration but also to the protection of watersheds and the empowerment of local communities.

These achievements reflect our unwavering purpose: to be a catalyst for sustainable development. They also highlight the progress we have made in integrating sustainability into every aspect of our operations, from financing transformative projects to fostering meaningful partnerships. Most importantly, they bring us closer to our vision of prosperity – one that is shared, inclusive, and sustainable.

**As we look ahead, DBP remains inspired to move forward with purpose, celebrate progress, and create prosperity for generations to come. With the support of our stakeholders, we are confident that DBP will continue to serve as a strong and reliable partner in building a more resilient, equitable, and sustainable Philippines.**



**George S. Inocencio**  
Executive Vice President



# 2024: A YEAR OF IMPACT AND PROGRESS

In 2024, we reaffirmed our mission to drive sustainable development and create opportunities for growth across the country.

From funding innovative infrastructure projects and championing green finance to empowering small businesses and advancing financial inclusion, 2024 has been a year of impactful achievements. Together, we have made strides in delivering real solutions that empower the Filipino people, enhance livelihoods, and strengthen communities.

In this roundup, we explore the key events, breakthrough projects, and stories that highlight the vital role we continue to play in building a brighter, more inclusive future for all.

## Php2B Funding to Boost Palawan Infrastructure and Climate Resilience

We extended a Php2 billion loan to the Provincial Government of Palawan to upgrade vital infrastructure and enhance disaster risk reduction efforts. Through our Assistance for Economic and Social Development (ASENSO) for LGUs Financing Program, this funding will help pave nearly 76 kilometers of gravel roads into two-lane concrete roads, improving market access for farmers and fishermen and accelerating the transport of goods and people.

Additionally, part of the loan will support the construction and rehabilitation of flood control systems to protect communities from climate-related risks, particularly in northern and southern Palawan. As of November 2023, the ASENSO Program had approved Php104.41 billion in loans for 372 local government units, with Php29.41 billion already disbursed.

## Loan Assistance for Modern Farm Project in Nueva Ecija

We granted a Php116 million loan to support the construction of a bio-secure swine farm in Laur, Nueva Ecija, as part of the bank's SWINE R3 Credit Program to modernize the agriculture sector. The loan will help expand iPigs Agricultural Farm, which operates under a swine contract growing agreement with Charoen Pokphand Foods Philippines Corporation (CPFPC).

The project includes the building of seven duplex-type, wean-to-finish piggery buildings on a 12.6-hectare property. This loan was among the first under the SWINE R3 program, designed to revitalize the local swine industry through the financing of medium- and large-scale projects.



## New Offices for Lending Operations in Lipa

We opened new offices for the DBP Lipa Lending Center and South Luzon Lending Group in Lipa City, Batangas. These offices aim to bring development financing programs closer to residents of Batangas and Laguna, focusing on sectors such as social services, agriculture, infrastructure, and logistics.

The facilities, located on the 4th floor of the FNR Building along CM Recto Avenue, were inaugurated by DBP President and CEO Michael O. de Jesus, alongside Batangas Provincial Administrator Wilfredo Racelis and Cabuyao City Mayor Dennis Felipe Hain.



## DBP Eyes Pact with Central Luzon State Firms and LGUs

DBP was in talks with Central Luzon state corporations, including the Subic Bay Metropolitan Authority (SBMA), Olongapo City Government, Clark International Airport Corporation (CIAC), and Clark Development Corporation (CDC), to support projects in energy, air transport, road networks, urban development, and export zone businesses.

President and CEO de Jesus said the partnerships aim to expand deposits and financing opportunities with these key players driving Central Luzon's economic growth. The DBP Board, led by Chairman Philip G. Lo, is fully committed to this initiative as part of the Marcos administration's Build Better More program.



## Php3B Loan for Mandaue Government Center

A Php3 billion loan was approved for Mandaue City to construct its new eight-story government center with green building features. Located on a 4.3-hectare property in downtown Mandaue, the facility will serve as a one-stop shop housing government frontline, executive, and legislative offices.



President and CEO de Jesus said the loan, granted under the ASENSO for LGUs Financing Program, supports LGUs in infrastructure projects, and promotes smart, sustainable, and disaster-resilient communities. As of January 31, 2024, DBP has approved Php108.2 billion in loans for 378 accounts under the program, with Php33 billion already released.

## Ramping Up Support for the Local Hog Industry

We enhanced support for food security through our Swine Repopulation, Rehabilitation, and Recovery (Swine R3) Credit Program. In partnership with the Department of Agriculture (DA), this program funds the establishment of biosecure swine farms nationwide.

The initiative aligns with President Ferdinand R. Marcos Jr.'s vision for food security by aiding local hog raisers and strengthening the pork production chain. The Swine R3 Program also supports the DA's INSPIRE program, which promotes modernized and sustainable hog repopulation and production.



## THE YEAR THAT WAS



### Php4B Loan for Cabuyao Infrastructure Build-up

We approved a Php4 billion loan to Cabuyao City, Laguna, to fund key infrastructure projects under the ASENSO for LGUs Financing Program. The loan will support improvements in education, healthcare, mobility, disaster mitigation, and public security, aligning with President Ferdinand R. Marcos Jr.'s 10-point agenda for transparent and efficient governance.

Of the total amount, Php2.66 billion will fund the construction of a new city hall, school buildings, a sports arena, a public market, and a Digital Education and Free WiFi Program for the Pamantasan ng Cabuyao. Another Php1.23 billion is allocated for road, bridge, and flood control projects, while Php102 million will be used for barangay streetlighting.

### Php300M Loan Agreement for Housing Project

Ormoc City received a Php300 million DBP loan for site and land development under President Ferdinand R. Marcos Jr.'s flagship housing program, the Pambansang Pabahay Para sa Pilipino (4PH). This marked the first approval under DBP's BAHAY-4PH lending program, part of our initiative to support affordable housing projects nationwide.

The loan will fund the construction of two four-story buildings with 96 housing units each, benefiting low-income families and residents of government-owned properties. The program aims to reduce informal settlers to zero by 2028 and meet the national housing target of 6.5 million units, promoting inclusive, safe, and sustainable communities.

### Global Recognition for Renewable Energy Facility

We received an Award of Merit from the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) for our Solar Merchant Power Plant (SMPP) Financing Program. This initiative supports utility-scale solar power developers, boosting investments in renewable energy projects.

The SMPP Financing Program funds solar power developers selling electricity through the Wholesale Electricity Spot Market, covering infrastructure construction, expansion, and equipment acquisition. President and CEO de Jesus stated that the program aligns with the national government's goal of generating 15,304 megawatts of renewable energy by 2030 under the National Renewable Energy Program.

### Strengthening CSR Initiatives

We strengthened our corporate social responsibility (CSR) efforts by partnering with the Department of Education (DepEd) to support public schools in low-income areas. The bank has disbursed over Php4 million under the Adopt-a-School Program (ASP) to assist underprivileged students.

Established under Republic Act No. 8525, the ASP aims to improve education quality by addressing resource shortages in public schools. DBP's contributions have benefited eight schools nationwide, including institutions in Quirino, Masbate, Southern Leyte, Lanao del Norte, Cotabato, Zamboanga del Sur, and Cebu, reaching underserved communities across the country.



### Banking with DBP Made More Accessible

We relocated our P. Tuazon Branch in Quezon City and Santa Cruz Branch in Laguna to more strategic locations to improve access to the bank's products and services. DBP can now better serve MSMEs and local government units, supporting the national government's financial inclusion efforts.

The P. Tuazon Branch is now located at the Avire Tower on P. Tuazon Boulevard, while the Santa Cruz Branch is now located at Pedro Guevara Avenue and Alfonso Street in Santa Cruz, Laguna.



### International Award for Sustainability

Our sustainability efforts were recognized with the Green Initiatives Award at the Asia Corporate Excellence and Sustainability (ACES) Awards 2024. The recognition reflects the bank's commitment to sustainable financing and inspires continued efforts toward a sustainable future.

Organized by Malaysia's MORS Group, the ACES Awards honored 100 companies and leaders across 22 countries for integrating environment, social, and governance (ESG) principles. DBP received the award for its successful sustainability practices, including becoming the first Philippine bank to be ISO 14001-certified in 2002 for its Environmental Management System. We remain committed to sustainability through our financing facilities and partnerships.



### Citations for Corporate Governance

We were honored by the chief regulator of government-owned and -controlled corporations (GOCCs) in the Philippines, the Governance Commission for GOCCs (GCG), for DBP's consistent adherence to good corporate governance principles. The bank achieved the second-highest ranking in the GCG Corporate Governance Scorecard (CGS) with an above-ceiling score of 102.67%.

# CELEBRATING EXCELLENCE

In 2024, DBP garnered numerous prestigious awards and recognitions, reflecting its commitment to governance excellence, sustainability, innovation, and workforce excellence. These accolades underscore the bank's dedication to advancing best practices across various areas of its operations and strategic initiatives.



## Governance Commission for GOCCs (GCG)

DBP was cited for its consistent outstanding performance in corporate governance.

- Top-ranking GOCC in the CY 2023 Corporate Governance Scorecard for GOCCs (Top 2)
- Sustainability Award
- Special Recognition for high scores on the Responsibilities of the Board section of the Corporate Governance Scorecard for CY 2021 to 2023
- Special Recognition for high scores on the Stakeholder Relationship section of the Corporate Governance Scorecard for CY 2021 to 2023
- Special Recognition for adherence to the Global Reporting Initiative (GRI) Standards in Sustainability Reporting for CY 2021



## Asia Corporate Excellence and Sustainability (ACES) Awards

The ACES Awards 2023 drew 600 nominations with 70 awardees, where DBP was one of only 10 honorees in the Sustainability category.

- Green Initiatives Award
- Top Leaders in Asia Award – DBP President and CEO Michael O. de Jesus



## Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)

DBP was awarded for its Solar Merchant Power Plant (SMPP) Financing Program, a financing facility for renewable energy sector development.

- Merit Award for Infrastructure Development Category



## PhilHealth

DBP was recognized for consistent and effective participation in the Government Securities market, especially in the Secondary Market via Non-Restricted Trading Environment.

- Outstanding Government Securities Eligible Dealer (GSED) for Government Securities (GS) Purchases of PhilHealth in the Secondary Market via NRTE Platform for CY 2016–2023



## JPMorgan Chase Bank New York

DBP surpassed standards as it achieved a rating of 99.99%.

- 2024 JPMorgan New York's Straight Through Processing (STP) Award for U.S. Dollar Clearing



## Philippine Daily Inquirer and Statista

DBP was recognized as one of the country's best employers.

- Philippines' Best Employers 2025 List (Awarded in 2024)



# OUR PURPOSE, OUR IMPACT

DBP's sustained efforts to create meaningful impact across the country continued to define its operations in 2024. With its focus on banking with purpose, the bank reaffirmed its steadfast commitment to advancing progress and prosperity across diverse sectors.

DBP's efforts are in step with Ambisyon Natin (Our Aspiration) 2040, the National Government's campaign for "a strongly rooted, comfortable, and secure life" for all Filipinos by 2040. This alignment sharpened the bank's role as a development catalyst. Driven by this collective aspiration, the bank pursued programs and policies that underscore a clear vision of its contribution to country-wide development:

**By 2040, DBP will be a world-class infrastructure and development financial institution and a proven catalyst for a sustainably progressive and inclusive Philippines.**

This strategy map highlights world-class banking, the financing of infrastructure and development initiatives, the promotion of sustainability, and catalyzing development—all anchored in exemplary leadership, a strong organization, and a proactive customer focus.

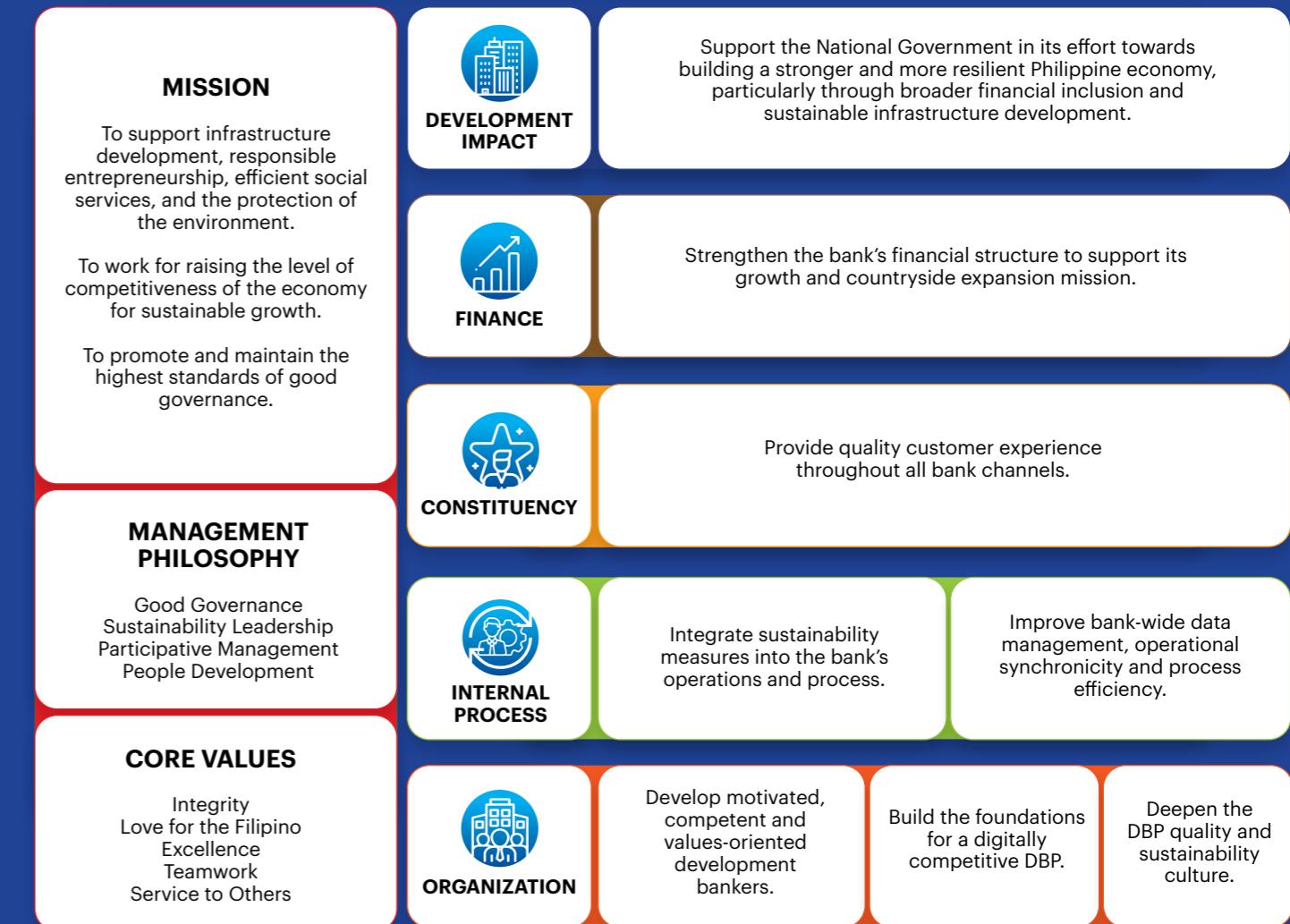
With this roadmap in place, DBP in 2024 carried out its mandate as the country's premier development financing institution, innovating financial solutions and delivering exceptional services to its customers.

As a champion of sustainable development, the bank institutionalized its commitment to inclusivity and to social and environmental responsibility through the implementation of its own sustainability roadmap. At the same time, it prioritized the strengthening of its workforce and enhancement of its technological systems. Together, these initiatives showcased DBP's purpose and amplified its impact.

## 2024 DBP STRATEGY MAP



By 2040, a world-class infrastructure and development financial institution, and a proven catalyst for a sustainably progressive and inclusive Philippines.



# PURPOSE IN ACTION

As the country's leading development financing institution, DBP supports projects that advance progress, environmental sustainability, inclusive growth, and empowerment.

This is our purpose, brought to life everyday.



## DEVELOPMENT IMPACT

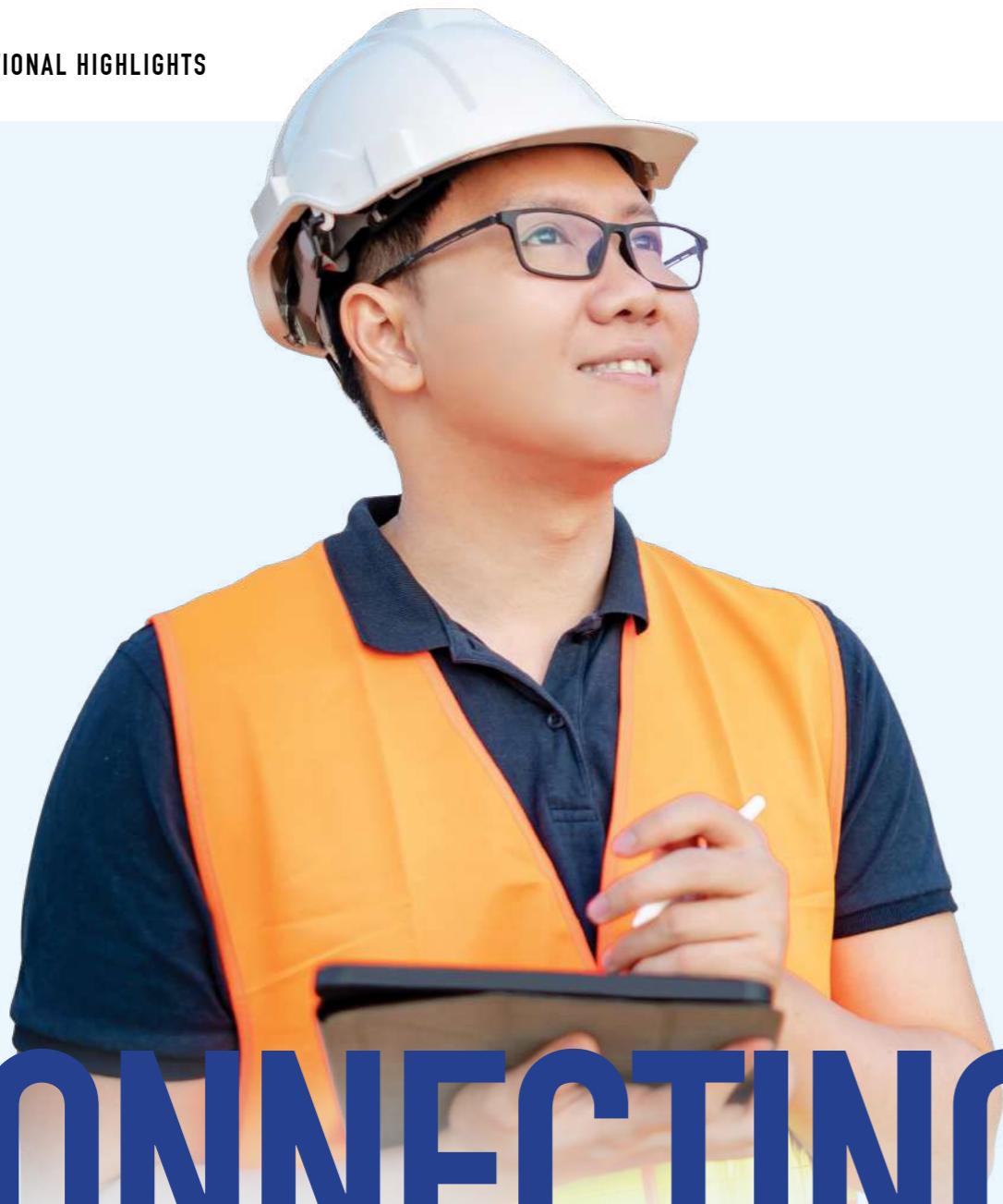
DBP is committed to driving meaningful change across the Philippines, working towards a future where economic prosperity, social equity, and environmental sustainability converge.

Our comprehensive approach to lending focuses on four key areas: infrastructure and logistics; environment and climate change; social services and community development; and micro, small, and medium enterprises (MSMEs). This strategy serves as a powerful engine for sustainable progress, fostering a more resilient, equitable, and prosperous Philippines for all.

As a catalyst for development, DBP deploys specialized lending programs to modernize and expand critical infrastructure, promote environmental stewardship, empower communities through social development, and fuel entrepreneurial growth. Our financial support, aligned with national frameworks such as the Philippine Development Plan and global commitments like the UN Sustainable Development Goals, plays a vital role in building a resilient, inclusive, and thriving nation.

# CONNECTING THE NATION FOR PROGRESS

DBP's infrastructure and logistics lending programs foster significant change and support the country's growth by financing essential infrastructure projects that strengthen connectivity.

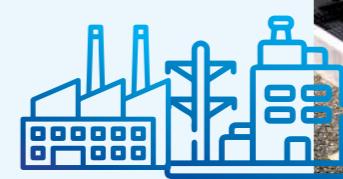


## INFRASTRUCTURE AND LOGISTICS

As of December 2024, DBP's loan portfolio for infrastructure and logistics totaled Php325 billion. These initiatives aim to modernize and expand critical facilities—including power plants, transportation networks, and public works—enhancing access and promoting widespread economic activity and trade. Additionally, they support environmental sustainability through investments in clean energy and climate-resilient solutions.

The **Financing Utilities for Sustainable Energy Development (FUSED) Program**, launched in 2013, exemplifies DBP's commitment to the energy sector. The program seeks to increase access to affordable, reliable, and sustainable electricity by financing power generation, transmission, distribution, and retail investments. It aligns with the Philippine Energy Plan (PEP) 2020-2040 and UN Sustainable Development Goal (SDG) 7: Affordable and Clean Energy. As of December 31, 2024, the FUSED Program has disbursed Php70.95 billion, facilitating a total increase of approximately 15.7 million megawatt-hours (MWh) in electricity supplied to the grid since its inception.

The program has financed 97 projects—comprising 36 power generation and 61 transmission and distribution projects—with most (about 41.24%) located in Luzon. This has contributed to the reduction of fossil fuel consumption by roughly 1.44 million barrels and of carbon dioxide emissions by approximately 584,000 tons, underscoring DBP's vital role in combating climate change and fostering a greener economy.



### PROGRAM ACCOMPLISHMENTS AS OF 2024: FINANCING UTILITIES FOR SUSTAINABLE ENERGY DEVELOPMENT (FUSED)

**Php70.95B**

TOTAL LOAN RELEASES

APPROX.

**15.7M MWh**

INCREASE IN ELECTRICITY SUPPLIED TO THE GRID

**97**

PROJECTS FINANCED

**36**

POWER GENERATION PROJECTS

**61**

POWER TRANSMISSION + DISTRIBUTION PROJECTS

**1.44M Barrels**

REDUCTION OF FOSSIL FUEL CONSUMPTION

**584,000 Tons**

CARBON DIOXIDE EMISSION AVOIDED





PROGRAM ACCOMPLISHMENTS AS OF 2024:  
SOLAR MERCHANT POWER PLANT  
FINANCING PROGRAM (SMPP)

Php468M  
TOTAL LOAN RELEASES



PROGRAM ACCOMPLISHMENTS AS OF 2024:  
CONNECTING RURAL URBAN INTERMODAL  
SYSTEM EFFICIENTLY (CRUISE) PROGRAM

60  
VESSELS FINANCED  
479,137 GT  
TOTAL COMBINED CAPACITY  
OF VESSELS FINANCED

Building further on our clean energy initiatives, the **Solar Merchant Power Plant (SMPP) Financing Program**, established in 2021, represents a significant innovation in the Philippine banking industry. Recognized with a Merit Award at the ADFIAP Sustainable Development Awards 2024, this program addresses a critical financing gap for solar projects that sell electricity in the Wholesale Electricity Spot Market (WESM).

The SMPP aims to help meet the government's target of 35% renewable energy in the national energy mix by 2030, as outlined in the Philippine Energy Plan 2018-2030, and supports SDG 7.

As of December 31, 2024, the SMPP has disbursed Php468 million, supporting projects like the first successful solar merchant plant in Mabalacat, Pampanga, commissioned in September 2023. This plant generates an estimated 30,184.17 MWh of clean energy annually and feeds directly into the Luzon grid, increasing installed solar capacity by roughly 20.89 megawatt peak. This innovative approach reduces the barriers posed by lengthy contract negotiations and actively promotes sustainability by enabling more solar merchant plants.

To enhance connectivity and modernize facilities nationwide, the **DBP Connecting Rural Urban Intermodal System Efficiently (CRUISE) Program**, launched in 2021, supports SDG 9: Industry, Innovation, and Infrastructure Development, and the Maritime Industry Development Plan 2019-2028. As of December 2024, CRUISE has financed or supported the construction of 60 vessels with a total combined capacity of about 479,137.42 gross tonnage (GT).

The program has also supported 44 public markets with about 3,478 stalls, six cold storages with a total capacity of around 300,000 metric tons (MT), and 61 urban mass transit units capable of carrying approximately 235 passengers each. These investments bolster regional connectivity and modernize infrastructure, particularly supporting the Maritime Industry Development Plan.

The **DBP Assistance for Economic and Social Development (ASENSO) for Local Government Units (LGUs) Financing Program**, launched in 2020, significantly advances logistic infrastructure development. As of December 2024, it had funded approximately 165 road projects spanning about 313.56 kilometers, along with 15 public markets with approximately 885 stalls, and a public terminal with eight bays.

Complementing this effort, the **DBP Program Assistance to Support Alternative Driving Approaches (PASADA)**, initiated in 2018, supports the Public Transport Modernization Program (PTMP) of the national government and aligns with SDG 11: Sustainable Cities and Communities.

As of December 2024, DBP PASADA has released Php7.15 billion—about 71.5% of the Php10 billion target—financing 3,851 units to replace older, polluting vehicles with cleaner, more efficient models. This initiative has created approximately 8,506 permanent jobs and nearly 2,834 temporary jobs since inception.

Additionally, over 5,204 drivers and public assistance officers now receive fixed salaries, and more than 3,162 drivers have memberships in SSS, Philhealth, and HMDF—figures compiled since the program's start.

**These infrastructure investments—from energy to transportation and market facilities—collectively contribute to societal progress, shaping long-term positive change and improving the lives of Filipinos.**



PROGRAM ACCOMPLISHMENTS AS OF 2024:  
DBP ASSISTANCE FOR ECONOMIC AND  
SOCIAL DEVELOPMENT (ASENSO)

165  
ROAD PROJECTS  
FINANCED  
313.56 Km  
IN TOTAL SPAN

PROGRAM ACCOMPLISHMENTS AS OF 2024:  
PROGRAM ASSISTANCE TO SUPPORT ALTERNATIVE  
DRIVING APPROACHES (PASADA)

Php7.15B  
TOTAL LOAN RELEASES

3,851  
VEHICLES FINANCED





**COMPOSTELASTEEL, INC.**

# FORGING THE FUTURE OF PHILIPPINE STEEL

State-of-the-art machinery and a competent workforce signal a new era for the Philippine steel industry.

President Ferdinand R. Marcos, Jr. hailed the inauguration of CompostelaSteel, Inc. on July 9, 2024 as “an important milestone in our goal of building and reviving our steel industry.” Located on a 27-hectare site in Compostela, Cebu, the CompostelaSteel mill stands as the Philippines’ largest and most technologically advanced steel manufacturing plant. Its cutting-edge rolling mill technology enables an annual production capacity of 800,000 metric tons (MT) of reinforcing steel bars (rebar), equivalent to roughly 20% of the country’s current rebar requirements. This level of production supports the Marcos administration’s “Build Better More” Program, aimed at accelerating industrial growth and infrastructure development.

Construction of the CompostelaSteel mill began during the COVID-19 pandemic, supported by a Php 5.7 billion term loan facility in 2020. The company secured commercial licensing from the Department of Trade and Industry (DTI) in October 2023. SteelAsia expects to ramp up the mill to full capacity within the next three years.

CompostelaSteel is backed by the extensive expertise of SteelAsia Manufacturing Corporation, the country’s largest steel company operating since 1965, of which it is a subsidiary. Through the CompostelaSteel mill and three others—in Bulacan, Batangas, and Davao—SteelAsia can produce up to 2.5 million tons of rebar annually.

“The philosophy of SteelAsia is to never compromise on technology,” explains SteelAsia Chief Operating Officer Rafael Hidalgo. “We always look at new-generation technologies to bring about world-class productivity and efficiency, occupational safety, and lowest environmental impact.” This approach positions the company to compete globally while offering a cost-effective alternative to rebar importation, particularly for the Visayas and Mindanao markets where freight costs from Manila often match those from China, Japan, or Korea.

*Photo below shows: (From left to right) SteelAsia Manufacturing Corp.’s Chief Technology Officer Pek Hoong Chong, Chairman and CEO Benjamin Yao, President Sean Andre Sy, and Chief Operating Officer Rafael Hidalgo*



CompostelaSteel’s impact extends beyond its factory walls. The company has contributed to economic growth by creating 317 direct jobs and generating approximately 1,500 indirect employment opportunities in the area, benefiting local truck drivers, store and canteen owners, port operators and their stevedores, and other service providers.

Additionally, CompostelaSteel’s parent company, SteelAsia, established the SteelAsia Academy in partnership with the Badische Stahl Engineering GmbH (BSE), a German technical firm that specializes in steel production. Located in Batangas, the training center replicates the BSE’s own training academy in Germany, from the curriculum to the design of the classrooms and the equipment. SteelAsia recruits students that are otherwise unemployable: out-of-school youth, indigenous people, and others covered by programs of local government units and the Department of Social Welfare and Development. Equipped with knowledge and skills gained from the training, the Academy graduates are now all employed in SteelAsia’s facilities, including the Compostela mill. The transformation of the graduates’ lives has been remarkable: From not even knowing how to turn on a computer, they now operate multimillion-peso steel manufacturing equipment. This has given them pride and purpose, and they now carry themselves with dignity and confidence.

Far from being mere charity work, however, the training molds students into reliable and competent workers who contribute to the growth and sustainability of the steel industry. Mr. Hidalgo emphasizes, “We have a mission, a duty: to develop the steel industry for the benefit of our children and grandchildren,” —a mission he says is actively championed by SteelAsia Chairman and CEO Benjamin Yao.

The urgency of this mission is underscored by two critical factors: rising rebar demand, estimated at one million MT annually for the Visayas region alone; and the imperative to minimize, if not eliminate, the country’s dependence on imports. While the establishment of CompostelaSteel presents significant opportunities for the company, its broader impact lies in strengthening the Philippine steel industry and enhancing competitiveness in the region.

Mr. Hidalgo credits DBP for recognizing and acknowledging this, noting that the bank pushed for the construction of the mill even at the height of the pandemic: “Other banks might have waited for the pandemic to end, but not DBP. They said, ‘Our mission is not to see the best of times. It’s to do the things that will get us to the best of times.’ We thank DBP for that.”

**By addressing the needs of the present and working toward the future, CompostelaSteel is raising the bar on Philippine steel manufacturing.**





# INVESTING IN EARTH'S CAPITAL

DBP acts as a catalyst for environmental improvement by deploying specialized lending programs that promote sustainable progress and enhance the nation's ecological integrity.



## ENVIRONMENT

**A**s of December 2024, our loan portfolio for environmental initiatives stands at Php55.116 million, representing 10.3% of the total loan portfolio. These strategic investments aim to expand access to vital environmental resources, ensure equitable water and sanitation services, promote responsible stewardship, safeguard ecosystems, and support the transition toward a cleaner, resource-efficient economy.

The **Water for Every Resident (WATER) Program**, initiated in 2015, and the **Lending Initiatives for Sanitation (LINIS) Program**, launched in 2018, collectively work toward providing safe and affordable water supplies and universal access to sanitation. Both programs align with the Philippine Water Supply and Sanitation Master Plan 2019–2030 and the UN Sustainable Development Goal 6: Clean Water and Sanitation.

The WATER Program exemplifies DBP's commitment to improving water access. As of December 31, 2024, it has approved loans totaling Php25.78 billion to 52 water districts, 19 LGUs, and 21 private water service providers. These investments have expanded access to safe water sources, with an estimated capacity increase of 362,279 cubic meters per day (m<sup>3</sup>/day) for groundwater facilities and approximately 499,444 m<sup>3</sup>/day for surface water facilities since the program's inception. This enhanced access promotes public health and supports community development.

The LINIS Program provides critical funding for wastewater treatment infrastructure, addressing urgent sanitation needs. Since its start, it has contributed total releases of Php303.34 million with a total approval of Php742.78 million toward the Water Supply and Sanitation (WSS) Sector's investment targets. The program has financed five projects across the Visayas and Mindanao regions, including the construction of four septic treatment facilities adding approximately 142 m<sup>3</sup>/day capacity, a sewerage treatment plant with nearly 1,500 m<sup>3</sup>/day capacity and 2 kilometers of sewer lines, and 54 stand-alone treatment facilities totaling about 3,790 m<sup>3</sup>/day capacity. These projects have a tangible impact on sanitation services and environmental quality.

### PROGRAM ACCOMPLISHMENTS AS OF 2024: WATER FOR EVERY RESIDENT (WATER) PROGRAM

**Php21.55B**

TOTAL LOAN RELEASES

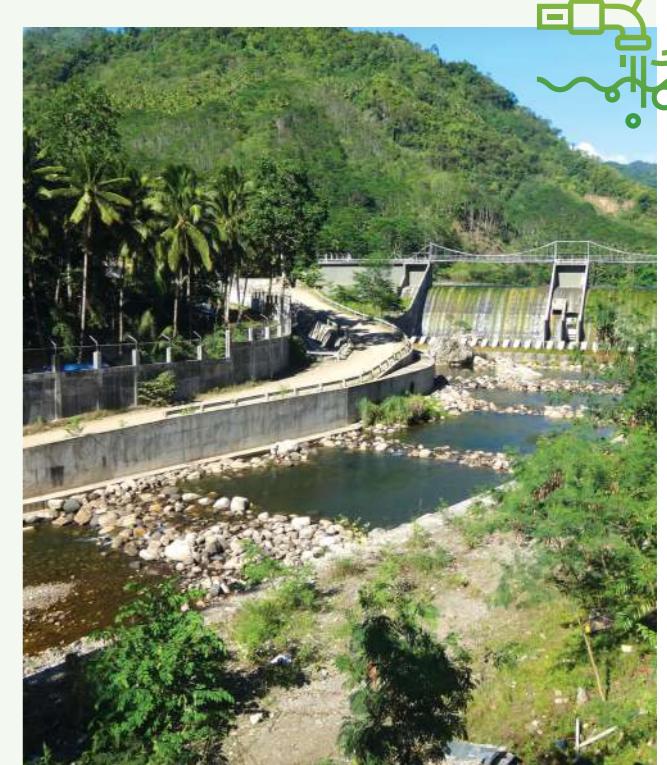
### SOURCE DEVELOPMENT PROJECTS

**362,279 m<sup>3</sup>/day**

ADDITIONAL CAPACITY FOR GROUND WATER FACILITIES

**499,444 m<sup>3</sup>/day**

ADDITIONAL CAPACITY FOR SURFACE WATER SOURCE FACILITIES



## ENVIRONMENT



### PROGRAM ACCOMPLISHMENTS AS OF 2024: SUSTAINABLE WASTE-MANAGEMENT FOR ENHANCED ENVIRONMENTAL PROTECTION (SWEEP) PROGRAM

**Php364.95M**  
TOTAL LOAN RELEASES



Beyond water and sanitation, DBP champions sustainable waste management through the **Sustainable Waste Management for Enhanced Environmental Protection (SWEEP) Program**. Launched in 2021, the program aligns with SDG 11: Sustainable Cities and Communities, and 12: Responsible Consumption and Production, and supports the Philippine Development Plan 2023-2028. It promotes responsible waste disposal, recycling, and hazardous waste management, supporting the implementation of Republic Act (RA) No. 9003 (Ecological Solid Waste Management Act of 2000) and RA 6969 (Toxic Substances and Hazardous and Nuclear Waste Control Act of 1990).

The SWEEP Program has funded a sanitary landfill that currently disposes of 141 metric tons per day for three LGUs, a registered treatment, storage, and disposal (TSD) facility handling 8.38 tons per day of hazardous waste, and waste collection vehicles and equipment. The program has released Php364.95 million. DBP has partnered with various agencies on waste management initiatives, including being part of the Project Steering Committee for the Healthcare and Mercury Wastes Management Project funded by GEF, supporting the UNIDO-DENR-GEF project on plastic pollution, and collaborating on sustainable electronics management. The Department of Energy recognizes DBP as a supporting financial institution for waste-to-energy investments.

Additionally, the **ASENSO Program** supports environmental protection by financing key facilities, including two sanitary landfills with a combined capacity of 64,000 MT capacity, which have diverted nearly 9,000 MT of waste from landfills. The program has also financed a wastewater treatment plant with an estimated capacity of 1,500 m³/day and five water system facilities capable of producing about 1.27 million m³/year, serving an estimated 239,440 service connections.

Addressing climate change directly, the **DBP Energy Efficiency Savings (E2SAVE) Financing Program**, launched in 2022, funds projects that promote energy efficiency, including green buildings, electric vehicle initiatives, and net-metering schemes. This program harnesses innovative technologies to strengthen energy security and reduce greenhouse gas emissions, aligning with the Philippine Energy Plan 2020-2040 and SDG 7 (Affordable and Clean Energy).

As of December 31, 2024, E2SAVE has disbursed Php1.30 billion. Projects under this program have generated an estimated 10,116.38 MWh of renewable energy and reduced approximately 6,915.56 tons of carbon dioxide emissions since inception, contributing significantly to a greener economy.

### PROGRAM ACCOMPLISHMENTS AS OF 2024: ENERGY EFFICIENCY SAVINGS (E2SAVE) FINANCING PROGRAM

**Php1.30B**  
TOTAL DISBURSEMENTS

**10,116.38 MWh**

RENEWABLE ENERGY FROM PROJECTS FUNDED

**Through these initiatives—ranging from water and sanitation to waste management and energy efficiency—DBP invests in vital environmental assets that serve communities, protect natural resources, and promote sustainability. The cumulative impact of these programs fosters societal resilience, ecological preservation, and a sustainable future for the Philippines.**





**SIGUIL HYDRO POWER CORPORATION**

# UNLOCKING POTENTIAL, EMPOWERING PROGRESS

A renewable energy project exemplifies how purpose-driven initiatives promote shared growth and prosperity.

In the lush landscapes of Maasim, Sarangani Province, a quiet revolution in renewable energy is unfolding—powered not just by water, but by a profound purpose to uplift communities, protect the environment, and support national development.

At the forefront of this movement is the Sigil Hydro Power Corporation (SHPC), a trailblazing enterprise illustrating how purpose-driven projects can foster sustainable progress and shared prosperity.

Since the 1970s, SHPC's parent company, the Alcantara Group of Companies, has been deeply rooted in Sarangani and its surrounding regions. Their journey—from agriculture and aquaculture to energy—reflects a steadfast commitment to integrating business growth with community development. The decision to venture into renewable energy was driven by a desire to create meaningful impact—supporting Mindanao's transition to clean energy while fostering inclusive growth.

For this, the company turned to DBP for a Php3.3 billion loan. The loan, approved in October 2021, financed the construction of a 14.5 megawatt run-of-river hydroelectric plant—the first of its kind in Sarangani. Operational since May 2024, the plant has already delivered over 74 million kilowatt-hours of clean energy, powering more than 40,000 households and small businesses.

Antonio Miguel B. Alcantara, SHPC's Vice Chair and Executive Vice President, shares that the plant was a natural extension of the parent company's longstanding presence in Sarangani. "We've been in Sarangani since the 1970s, and our operations—agriculture, aquaculture, and energy—have always been about growing with the community," he explains.



Aside from the venture into hydropower, the Alcantara Group operates a coal plant, a diesel plant, and a small solar plant. "That might be a first, where a single company has those types of resources in a single province," Mr. Alcantara says.

The hydropower plant aligns with their vision of sustainable development while tapping into the region's abundant river resources.

Central to SHPC's operations is the Sigil River, flowing from mountain ranges into Sarangani Bay. The plant's design carefully considers environmental stewardship, including watershed management and reforestation programs. Deforestation caused by livelihood activities like charcoal making poses challenges, but the company actively implements livelihood support, tree planting, and community awareness campaigns to foster watershed protection.

The plant's construction faced terrain and subterranean challenges, with tunnels and siphons spanning over 23 kilometers. Despite these complexities, meticulous planning and engineering ensured successful development, exemplifying resilience and technical excellence.

A core aspect of SHPC's purpose-driven approach is its commitment to the indigenous peoples (IPs) in the project area. The company has undertaken initiatives such as medical outreach; livelihood programs, including coffee plantations; and infrastructure support, including farm-to-market roads. These efforts aim to uplift living standards, respect IP rights, and foster inclusive development.

The plant stimulates local economies through job creation, infrastructure development, and increased tax revenues. "We are an enabler for economic progress in the areas that we're in, with a focus on Mindanao," Mr. Alcantara states. "That's our macro vision: to make the most of our presence in these areas where we are."



More than its impact on the community and the region, however, SHPC's hydropower plant contributes to the Philippine government's renewable energy targets under the Philippine Development Plan 2023–2028 and the Renewable Energy Roadmap. It helps address Mindanao's energy gap, supports grid stability, and promotes a transition away from fossil fuels. The plant was successfully synchronized with the National Grid Corporation of the Philippines in May 2024.

These accomplishments are a testament to DBP's purpose-driven banking that directs much-needed bank support to projects with social, economic, and environmental benefits. In fact, the Alcantara Group enjoys a long and fruitful partnership with DBP—at the heart of which is the bank's understanding of the company's needs, says Mr. Alcantara. For instance, other banks did not want to take a risk on the hydropower project because they were unfamiliar with such a project. DBP's familiarity with energy projects was the key. "They speak the same language we do," Mr. Alcantara points out.

This technical know-how enabled DBP to give the company a good proposal for the hydropower plant. Beyond commercial gain, however, was the bank's missionary zeal—which allows it to support projects with the potential to contribute to development in rural areas, such as the hydropower plant. Indeed, DBP's presence in Sarangani and across the nation makes a difference in ensuring that such projects receive the funding they require.

Currently, the Alcantara Group is developing two other hydropower sites—one in Zamboanga and the other in Negros Occidental. With deep roots in Sarangani, however, the company will continue pursuing renewable energy initiatives in the province.

"Being a Mindanao-based company, we really try to embed ourselves in the communities that we're present in," Mr. Alcantara says. "It's not a one-off investment. It is really about growing in the area where we operate."

**By growing with the community, SHPC and the entire Alcantara Group are creating meaningful impact in Sarangani and contributing to inclusive, sustainable development in Mindanao and the Philippines as a whole.**

# BUILDING FOUNDATIONS FOR INCLUSIVE GROWTH

DBP serves as a catalyst for social progress by utilizing specialized lending programs to empower communities and foster a more inclusive society.



## SOCIAL SERVICES AND COMMUNITY DEVELOPMENT

As of December 2024, DBP's loan portfolio for Social Infrastructure and Community Development totaled Php99 billion. These strategic initiatives aim to develop sustainable, resilient communities by supporting LGUs, expanding access to quality healthcare, strengthening the nation's health infrastructure, and enhancing educational opportunities—creating environments conducive to learning and growth. Our financial support is instrumental in promoting equitable access to essential social services and driving community development.

The **ASENSO Program**, launched in 2020, plays a central role in DBP's commitment to social progress and community development. This initiative supports SDG 11 (Sustainable Cities and Communities) by providing financing assistance for LGU-led socioeconomic projects. As of December 31, 2024, the program has extended loans to 420 LGUs, totaling Php46.31 billion.

Achievements include the construction of approximately 74 support facilities, 46 health facilities, 10 school buildings with 605 classrooms serving an estimated 20,615 students, three residential buildings with 924 housing units, and seven public cemeteries. Additionally, the program has facilitated the acquisition and installation of 227 IT systems, 433 medical equipment units, and 794 heavy equipment, underscoring its vital role in enhancing local social and economic development—complementing infrastructure and environmental projects detailed in other sections.

### PROGRAM ACCOMPLISHMENT AS OF 2024: ASENSO PROGRAM

**Php46.31B**

TOTAL LOAN RELEASES TO 420 LGUs





Supporting healthcare, the **Strengthening Health Infrastructure for Enhanced Lending and Development (SHIELD) Program**, initiated in 2007, exemplifies DBP's unwavering support for improving the nation's health services. Aligned with SDG 3: Good Health and Well-Being, the program focuses on expanding access to quality healthcare and strengthening health infrastructure through financing for the construction, expansion, and rehabilitation of medical facilities, as well as the procurement of essential medical equipment, vehicles, and IT systems.

As of December 31, 2024, the SHIELD Program has disbursed Php25.09 billion to support 153 borrowers, including nine LGUs, 144 private hospitals, and medical corporations. These investments have resulted in the addition of approximately 3,579 hospital beds and 2,080 medical equipment units, enhancing the capacity and resilience of the healthcare system and improving access to quality care across the country.

The **Building Affordable Homes Accessible to Every Filipino (BAHAY) Program** evolved from earlier initiatives, beginning in 2011 with the **Sustainable Shelter Development Program (SSDP)**, later renamed the **Residential Real Estate Financing Program (RRFP)** in 2014. Today, BAHAY continues its mission to address the housing deficit, especially among low- and middle-income families, by providing credit assistance for mass housing developments. This aligns with the Philippine Development Plan 2023–2028 and SDG 11.

As of December 31, 2024, BAHAY had disbursed Php27.00 billion in loans, financing approximately 63,059 housing units. Its sub-program, BAHAY-4PH, was launched in 2023 specifically to support the Department of Human Settlements and Urban Development's (DHSUD) *Pambansang Pabahay para sa Pilipino* (4PH) Program, with Php192.95 million approved for a four-storey tenement project in Catbalogan, which is projected to deliver around 192 housing units upon completion.

Complementing these efforts, the **Contract-to-Sell (CTS) Financing Facility for Real Estate Developers (BAHAY-CTS)**, launched in 2019, provides bridge financing for residential projects covered by contracts-to-sell. This supports the government's housing goals outlined in the Philippine Development Plan 2023–2028. As of December 2024, the CTS facility has assisted approximately 6,387 housing beneficiaries, composed of roughly 1,916 house-and-lot units, and financing about 4,471 lots across various market segments, including socialized, economic, medium-cost, and open-market housing.

The **Education Sector Support for Knowledge, Wisdom, and Empowerment through Lending Assistance (ESKWELA) Program**, initiated in 2020, invests in the future by supporting the development of educational infrastructure. Its goal is to improve access to quality education across the country, aligning with SDG 4: Quality Education and the Philippine Development Plan's Human Capital Development component.

As of December 31, 2024, ESKWELA has disbursed Php11.1 billion, financing 175 schools and supporting the construction of 2,250 classrooms—with about 361 classrooms completed in 2024 initiatives generate meaningful welfare effects, creating tangible improvements that enhance social support systems and community resilience.



**PROGRAM ACCOMPLISHMENTS AS OF 2024:  
EDUCATION SECTOR SUPPORT FOR KNOWLEDGE,  
WISDOM, AND EMPOWERMENT THROUGH  
LENDING ASSISTANCE (ESKWELA) PROGRAM**

**Php11.1B**  
TOTAL LOAN DISBURSEMENTS

**175**  
SCHOOLS FINANCED

**Our focus on social infrastructure and community development drives far-reaching societal progress, transforming lives and fostering an inclusive, equitable, and prosperous Philippines.**



## MUNICIPALITY OF SANTA MARIA, ISABELA

# TO A GREENER FUTURE

Santa Maria, Isabela is on a journey toward becoming a more sustainable municipality, with its own sanitary landfill and a future-ready municipal building.

The municipality of Santa Maria, Isabela once harbored a nagging health risk—uncontrolled piles of trash with nowhere to go. “The people here mostly relied on open dumping,” says Municipal Engineer Jaylord Cauan. “Some of the garbage was just dumped beside the roads, causing other problems like foul odors, pests, and water and soil contamination.”

Through the initiative of the Santa Maria local government unit (LGU), a sanitary landfill now stands on a one-hectare area in Barangay Villabuena. The landfill provides a safer and more organized solid waste management system for Santa Maria’s 20 barangays and its over 25,000 residents.

Measuring 60 meters by 40 meters and with a 16-meter by 16-meter leachate treatment pond, a 4.8-meter by 4.8-meter vault for hazardous waste, and support facilities, the landfill can hold up to 100 to 150 tons of garbage. It is expected to be in use for up to 15 to 20 years.

Started in 2021 and completed in February 2025, Santa Maria’s sanitary landfill was made possible, in part, by a Php13.2 million loan from DBP.

The sanitary landfill is the latest of many partnerships between the Santa Maria LGU and DBP. It is a testament to the municipality’s enduring relationship with the government financial institution, built on trust and a shared passion for development and sustainability. The LGU had previously embarked on other infrastructure projects, including a public market and a water filtration system, using loans secured from DBP.

“DBP’s loan programs are well-aligned with our objectives on environmental protection, infrastructure improvement, and community resilience. The bank also provides technical support and flexible terms, which made project implementation more manageable for our LGU,” Engr. Cauan emphasizes.

He adds that DBP is a supportive partner, saying, “They understand the needs of LGUs. DBP goes beyond lending—they guide, monitor, and assist us to ensure that our projects deliver genuine community impact.”

Another project that benefited from the LGU’s partnership with DBP is Santa Maria’s new municipal hall, the center of the local government’s operations. Once resigned to

delivering public services to its constituents from makeshift offices in the old *munisipyo* and the gymnasium, the LGU today has a respectable hub in the *Munisipyo ng Santa Maria*, a four-storey multi-purpose building located near the public market.

The building has a total floor area of around 2,470 square meters and sits on a plot of land measuring 4,700 square meters. Construction started in March 2019 and resumed in 2021, after being stalled by the pandemic. It was completed in October 2023, with national and local funding in the amount of Php59 million and a loan of Php30 million from DBP, which was acquired for the last phase of the construction.

Aside from serving as a venue for community functions and a one-stop shop for various transactions with the LGU, the municipal hall was built to be sustainable. “The building was designed with energy efficiency and water conservation in mind, and serves as a model for other buildings in Santa Maria,” Engr. Cauan states, adding, “It has a ramp for persons with disability (PWD) and boasts of having Sta. Maria’s first elevator.” After all, sustainability has to do with not only environmental friendliness but also inclusivity—specifically, the LGU’s PWD and elderly constituents. The old municipal hall now functions as the municipal library or evacuation center in times of disaster.

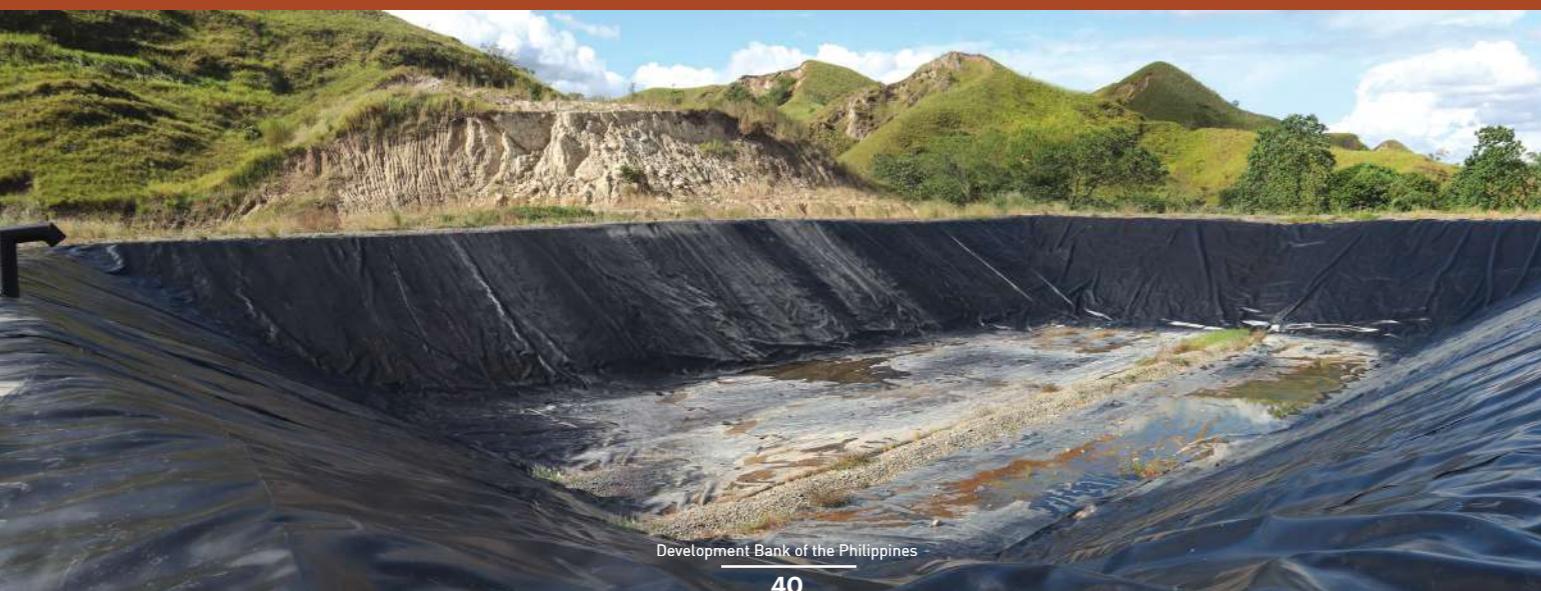
Following the success of these sustainable projects, the municipality of Santa Maria continues to keep its sights on future green initiatives. Aside from expanding its Materials Recovery Facility to improve waste segregation and recycling, and possibly



even cater to other municipalities, it hopes to upgrade its water supply system using energy-efficient pumps, implement a solar-powered street lighting system across major barangays, and develop a Green Park and Eco-Tourism Park to promote environmental awareness.

“These projects are seen to improve public health, reduce pollution, and ensure proper waste disposal,” Engr. Cauan says. “Apart from helping promote resource conservation and reduce carbon emissions, they will also foster community resilience by strengthening local infrastructure that can withstand natural calamities and support economic stability.”

**By integrating environmental protection and sustainable practices into its local development agenda, and prioritizing projects that are environmentally sound, economically viable, and socially inclusive, the municipality of Santa Maria is well on its way to becoming a city of the future.**



Development Bank of the Philippines



2024 Annual and Sustainability Report





# EMPOWERING THE ENGINES OF GROWTH

DBP acts as a catalyst for enterprise development by providing specialized lending programs that fuel the growth of micro, small, and medium enterprises (MSMEs) and bolster key economic sectors.



## ENTREPRENEURSHIP

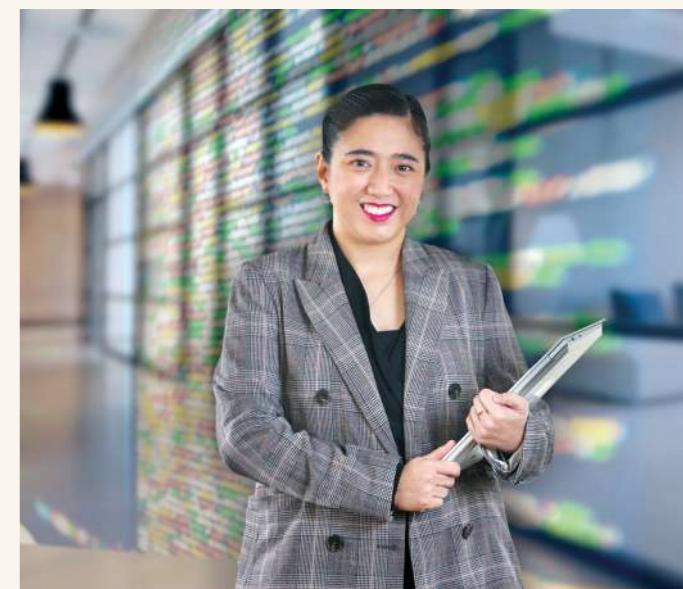
As of December 2024, DBP's loan portfolio for MSMEs reached Php26.94 million, representing 5% of the total loan portfolio. These strategic initiatives aim to improve access to finance for MSMEs, bridge critical funding gaps, stimulate economic activity and employment, and promote sustainable development, particularly within vital industries like agriculture.

To support the agriculture sector further, DBP partners with the **Agricultural Credit Policy Council (ACPC)**, an attached agency of the Department of Agriculture (DA), to deliver essential credit assistance through various programs. DBP's financial support is crucial in empowering entrepreneurs and fostering a dynamic, inclusive economy. These initiatives generate direct positive impacts, strengthening businesses and promoting innovation. They broadly align with SDG 8: Decent Work and Economic Growth, and Chapter 8 of the Philippine Development Plan, focusing on expanding economic opportunities in agriculture, forestry, and fisheries.

One of the cornerstone programs is the **Rediscounting Line Facility for Financial Institutions (RLF-FI)**, launched in 2019. This credit facility provides funding to financial institutions—including universal, commercial, thrift, rural, and cooperative banks, and non-bank financial institutions—to maintain liquidity and extend credit to critical sectors like MSMEs and agriculture. Its primary goal is to ensure continued cash flow and expand economic opportunities through wholesale lending.

As of December 31, 2024, the RLF has disbursed approximately Php21.98 billion, supporting about 22,655 MSME loans and Php3.74 billion for agricultural loans since its inception. The facility has contributed to around 10,073 permanent jobs, fostering innovation, competition, and economic diversification by addressing financing gaps.

A key partnership initiative is the **DA-ACPC-DBP BuyANihan Credit Program**, launched in November 2019, which aims to elevate direct engagement of rice cooperatives in the rice industry value chain by providing access to working capital requirement. The program serves as an organized approach to channel financing to the agriculture sector and promotes financial inclusion. The BuyANihan program aligns with SDG 2: Zero Hunger. As of December 31, 2024, the program has approved Php612.5 million in loans, benefiting approximately 12,454 farmers.



**PROGRAM ACCOMPLISHMENTS AS OF 2024:**  
**REDISCOUNTING LINE FACILITY FOR FINANCIAL INSTITUTIONS (RLF-FI)**

**22,655** | **Php3.74B**  
MSME LOANS | AGRICULTURAL LOANS



**PROGRAM ACCOMPLISHMENTS AS OF 2024:**  
EXPANDED RICE CREDIT ASSISTANCE UNDER THE RICE COMPETITIVENESS ENHANCEMENT FUND (ERCA-RCEF)

**Php2.51B**  
TOTAL LOANS

**28**  
INDIVIDUAL BORROWERS ASSISTED

**35**  
COOPERATIVE BORROWERS ASSISTED

**37,021**  
FARMER BENEFICIARIES

## DBP AGRINEGOSYO LOAN PROGRAM

**Php2.8M**  
LOANS DISBURSED

**AQUACULTURE VALUE CHAIN FINANCING PROGRAM (AVCFP)**

**Php188.5M**  
DISBURSEMENTS UNDER DBP-FUNDED COMPONENT

**508MT**  
FISH SHRIMP PRODUCTION SUPPORTED

**Php23M**  
FOR 145 PONDS SUPPORTED UNDER ACPC-FUNDED COMPONENT



Complementing this, the **Expanded Rice Credit Assistance under the Rice Competitiveness Enhancement Fund (ERCA-RCEF)** that was established under RA 11203 (The Rice Tarification Law of 2019) with implementation further extended through the enactment of RA 12078, aims to provide eligible rice farmers and their cooperatives with improved access to formal credit, thereby enhancing their capacity to sustain agricultural production and competitiveness.

This program aligns with SDG 2. As of December 2024, ERCA-RCEF has provided Php2.51 billion in loans, benefiting 28 individual borrowers, 35 cooperatives, and approximately 37,021 farmers.

Launched in 2024, the **DBP AgriNegosyo Loan Program** supports agri-fishery development. It aims to boost local agri-fishery activities by providing essential financial assistance. Assistance is targeted at farmers, fisherfolks, and small-scale actors, responding to national food security needs and promoting overall growth of this critical sector. As of December 2024, the program has disbursed Php2.8 million.

To strengthen the aquaculture value chain, the **Aquaculture Value Chain Financing Program (AVCFP)**, launched in 2022, offers comprehensive financing to improve credit access at every stage—input supply, production, processing, and marketing—using an anchor firm approach. The AVCFP offers two types of financing: a DBP-funded component for eligible medium- to large-scale aquaculture projects, and an ACPC-funded component for eligible small-scale aquaculture projects.

This program aligns with SDG 2 (Zero Hunger). As of December 2024, the DBP-funded component has disbursed Php188.5 million, supporting approximately 508 metric tons of fish or shrimp production, operating 54 ponds. The ACPC-funded component has provided Php23 million, supporting around 731 metric tons of production, operating 145 ponds.

The **Broiler Contract Growing Program (BCGP)** was launched in 2017 for livestock industries. It supports poultry farmers by financing broiler contract growing projects. As of December 2024, it has disbursed Php5.92 billion, facilitating the production of approximately 76 million broiler heads of poultry, supporting the construction of nearly 293 poultry buildings, and generating about 1,276 permanent and temporary jobs.

The **Swine Repopulation, Rehabilitation, and Recovery (Swine R3) Credit Program**, which was initiated in 2021, supports the revitalization of the local swine industry. It provides financing for small-, medium- and large-scale bio-secured swine projects, to ensure pork supply and promote agribusiness for countryside development. As of December 2024, the DBP-funded component has disbursed Php1.77 billion, increasing swine production by roughly 330,263 heads and creating approximately 381 jobs. The ACPC-supported component has disbursed Php94.2 million, financing about 34,436 heads of swine and generating around 81 jobs.

Finally, the **Coconut Farmers and Industry Development (CFID) Credit Program**, launched in 2022, aims to increase coconut productivity and income by financing projects across the coconut value chain. Established under RA 11524, also known as the Coconut Farmers and Industry Development Trust Fund Act, the program supports coconut farmer enterprises and cooperatives to diversify enterprise activities. As of December 2024, Php115 million has been disbursed, benefiting two cooperatives and approximately 1,092 farmers.

**Through these diverse initiatives, DBP reinforces its commitment to agricultural and enterprise development, enhancing food security, rural livelihoods, and economic resilience. Our entrepreneurship programs drive societal and economic progress, fostering a more vibrant, inclusive, and sustainable Philippines.**

**PROGRAM ACCOMPLISHMENTS AS OF 2024:**  
BROILER CONTRACT GROWING PROGRAM (BCGP)

**Php5.92B**  
TOTAL DISBURSEMENTS

**76M**  
BROILER HEADS OF POULTRY

**293**  
POULTRY BUILDINGS SUPPORTED

**1,276**  
JOBS GENERATED

**SWINE REPOPULATION, REHABILITATION AND RECOVERY (SWINE R3) CREDIT PROGRAM**

**Php1.77B**  
TOTAL DISBURSEMENTS UNDER DBP FUNDING

**330,263**  
SWINE HEADS REPRESENTING SWINE PRODUCTION UNDER DBP FINANCING

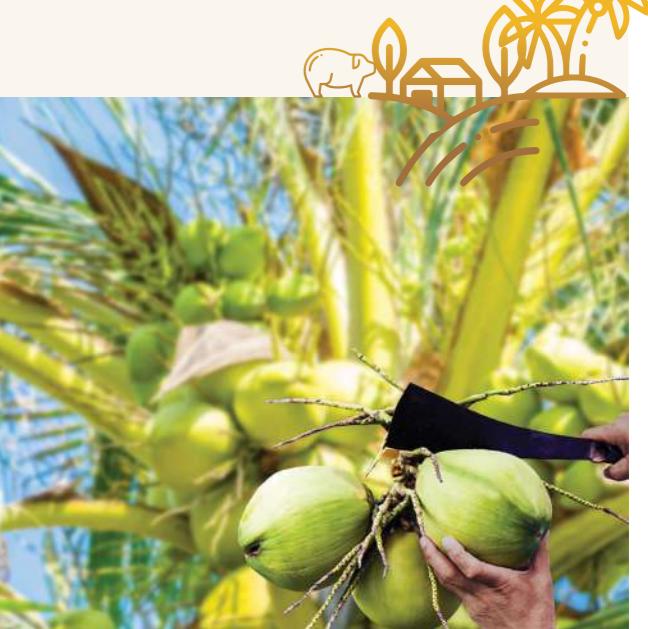
**Php94.2M**  
TOTAL DISBURSEMENTS UNDER ACPC FUNDING

**381**  
JOBS GENERATED UNDER DBP FINANCING

**COCONUT FARMERS AND INDUSTRY DEVELOPMENT (CFID) CREDIT PROGRAM**

**Php115M**  
TOTAL DISBURSEMENTS

**1,092**  
BENEFICIARIES





TRISTAN TEJADA CONSTRUCTION

# A JOURNEY OF BUILDING DREAMS

An engineer is doing his part to help build the nation while building dreams.

Tristan Manwell C. Tejada's dreams were simple when he was growing up. As a child, he used to walk and commute for 45 minutes to an hour to get to school, so he dreamed of owning a car. He dreamed of taking a shower with hot water. And he dreamed of having his own home.

Years later, all those dreams have been fulfilled—thanks to hard work, determination, perseverance, faith in God, and the support of DBP.

A licensed civil engineer, Engr. Tejada in 2010 put up Tristan Tejada Construction (TRICON), a registered contractor for both government and private projects. Under his leadership together with his wife, Jean, the Batangas City-based company has grown from being a general contracting firm to becoming a trusted provider of design and build solutions, project management, construction trades, and various engineering services.

"Our very first project involved providing manpower worth Php70,000," Engr. Tejada recalls. "We subcontracted labor. I was the foreman, engineer—everything." From that initial project, the company earned Php34,000.

TRICON worked its way up from winning bids for small government projects, to handling a broader range of complex and large-scale construction projects, including a contract to develop a subdivision for the local government of Lipa City, Batangas. With its adherence to high standards and use of advanced technologies, TRICON received its ISO 9001:2015 certification.

Despite achieving success in their projects, the company struggled financially in those early years. Engr. Tejada thus decided to apply for a loan.



"I started with nothing. I couldn't believe that I could take out my first loan [without collateral], under the DBP Infrastructure Contractors Support or ICONS Program," Engr. Tejada says, referring to the usual requirement for loans. "With DBP, it was different. I could take out a loan using a business contract and my name. They trusted me. They were willing to lend me the money so I could grow my business and help more people," he recalls.

DBP loans have been instrumental in fueling TRICON's growth and expansion, allowing the company to invest in key assets including the construction of a warehouse and the development of a batching plant. Through the financial assistance of DBP, TRICON's assets have also grown substantially from 2018.

"DBP was the key to our success," Engr. Tejada notes. "It's more than a bank. Without them, we wouldn't be here."

Business also picked up in 2018 after TRICON secured a dependable credit line from DBP. From an initial loan of Php10 million from DBP Lipa Lending Center, TRICON scaled up its borrowings over the years to support the growing requirements of the company and its expanding operations. With strategic growth and financial discipline, more than

half of the funds availed from DBP have been paid off—with no history of delays.

The growth of TRICON is reflected in its capacity as a government-accredited contractor. From being classified as a Category B contractor by the Philippine Contractors Accreditation Board (PCAB) when it first secured funding from DBP, TRICON now has an AAA license. This PCAB rating indicates the contractor's expertise, financial capacity, and adherence to industry standards for quality and safety, making it capable of handling bigger ventures and more complex government projects, including high-rise buildings.

Today, the company's ongoing and awarded contracts with government agencies—including the Batangas, Cavite, and Tarlac offices of the Department of Public Works and Highways—provide it greater viability, by serving as the primary source of repayment for its financial obligations, ensuring its long-term sustainability and ability to meet loan commitments.

Long after the simple dreams of his boyhood, Engr. Tejada now has different dreams. Beyond doing business, he wants to scale TRICON, which means not only cementing its reputation as a respectable partner in building infrastructure, but also securing its downline. He also wants to make a difference by completing high-quality projects for the government, thus contributing to national development.



More importantly, Engr. Tejada wants to make a difference in the lives of their workforce—a pool of about 70 office employees and engineers, with as many as 500 workers onsite.

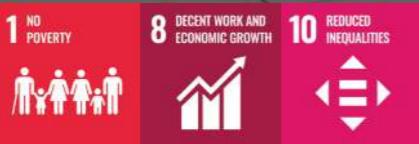
"My vision is to have proud employees who are happy working with us, earn well, live comfortably and provide for their families," he states. Education is particularly important to him, and he takes every opportunity to inculcate this into his employees. He adds, "'Send your children to school'—that's my 'sermon' to my employees. I even tell them, 'If you need help with their tuition, just say so.'"

**Backed by a proven track record of consistent quality output and timely completion, a high level of expertise, and a professional work ethic, TRICON is setting an example as a responsible partner in nation building.**



# INCLUSIVITY ACROSS THE COUNTRY

The year 2024 saw DBP giving heightened priority to expanding its reach and enhancing the resilience of its branch banking services. Through strategic channel diversification and targeted initiatives, the bank aimed to promote financial inclusion, improve service accessibility, and build a sustainable deposit base that supports long-term growth.



## BRANCH BANKING

The past year attests to the bank's continuing efforts and achievements in strengthening its branch banking network to better serve the diverse needs of its customers nationwide.

### Strengthening Financial Sustainability through CASA Growth

In 2024, DBP focused on building a resilient and cost-effective deposit base. Total deposits reached Php744.39 billion, a 3.96% decline from the previous year. This reduction, however, was a deliberate strategic move aimed at reducing high-cost term deposits (TD) to secure more sustainable funding sources.

Despite the overall decrease, deposits from current and savings accounts (CASA) increased to Php379.35 billion, surpassing the full-year target of Php375.76 billion.

**CASA grew by 9.11% year-on-year and now constitutes 51% of the bank's total deposits—a significant milestone reflecting the success of the Branch Banking Sector's (BBS) multi-year efforts to shift toward low-cost, stable funding. This improvement enhances the bank's funding resilience and positions it for long-term stability.**

### Managing Credit Risk with a Quality-Focused Lending Approach

Instead of pursuing aggressive loan expansion, DBP prioritized maintaining a high-quality, well-managed salary loan portfolio aligned with its risk appetite. The average loan size was Php265,000 – consistent with the target customer segment and credit criteria. As of end-2024, the outstanding salary loan portfolio stood at Php6.99 billion.

The bank operated through 20,711 customer touchpoints, effectively bridging accessibility gaps across the nation. Despite having a smaller physical footprint compared to commercial banks, DBP maximized its reach through a blended delivery model, including:



These channels enabled the bank to maintain robust service coverage in urban centers and provincial towns, while extending banking access to “missionary” areas with limited financial infrastructure.

 **149** branch offices, with 13 branch-lite units and the DBP Financial Center

 **899** automated teller machines (ATMs)

 **104** point-of-sale (POS) terminals

 **38** internet payment gateways (IPGs) in partnership with fintech providers

**20,711** Customer Touchpoints

 **377** institutional users enrolled in DBP2, the bank's cash management platform

 **6,716** institutional accounts utilizing eGov for electronic government transactions

 **12,428** cash payout outlets operated in collaboration with non-bank financial institution (NBFI)

### Real-World Impact and Client Testimonies

In 2024, the bank's expanded channel infrastructure facilitated meaningful economic participation among underserved groups. Across 15 regions nationwide, DBP supported 2.5 million farmers and fisherfolk by enabling digital disbursements through NBFI payout centers, fostering financial inclusion and empowering local communities.

### Expanding Reach to Underserved Areas

As of December 31, 2024, the distribution of ATMs across the Philippines highlights ongoing efforts to enhance financial accessibility.

#### ATM DISTRIBUTION BY REGION



In addition, the bank continues to focus on expanding its reach in missionary areas through targeted ATM deployment:

**53 Units**  
ATMs in remote areas

**75 Units**  
ATMs deployed via piggybacking arrangements

 **25**  
piggybacking partnerships

These initiatives demonstrate DBP's commitment to financial inclusion, ensuring even the most underserved communities have access to essential banking services. This strategic expansion aligns with the broader goal of promoting balanced financial access nationwide.

### Supporting Overseas Filipinos through Remittance Partnerships

As of December 31, 2024, DBP, through the OFW & Remittance Marketing Department (OFWRMD), maintained active partnerships with 10 foreign and seven domestic remittance providers. These partnerships serve as critical channels for facilitating inbound and outbound remittances for overseas Filipinos and their families.

In 2024, the bank processed over 32,000 foreign remittance transactions totaling USD93.5 million. Domestic transactions numbered over 271,000, with total remittances reaching Php14.6 billion. These figures underscore DBP's vital role in enabling secure, efficient, and inclusive financial flows that support overseas Filipinos and contribute to national development.

### Reinforcing the Bank's Developmental Mandate

The bank's multi-channel approach demonstrates its adaptability and commitment to its public service mission. By leveraging fintech and NBFI partnerships, DBP effectively compensates for its limited physical reach, ensuring inclusive and accessible banking services.

**These efforts align with the bank's sustainability pillars: financial inclusion, digital transformation, and cost efficiency. Through strategic deposit mobilization, disciplined credit management, and channel diversification, DBP continued to advance its sustainability objectives and developmental role throughout 2024.**

# ADVANCING FINANCIAL STRENGTH

DBP continued to ride on the strength of its long years of achievements and sustained relevance. In 2024, the bank carried on with its strategic initiatives that reflected its unwavering commitment to financial excellence, operational efficiency, and sustainable growth.



dedicated to upholding DBP's standards of excellence and delivering greater value in the years ahead.

## DBP Bond Issuances in 2024

In 2024, DBP demonstrated its continued ability to access diverse funding sources through successful bond issuances that supported the bank's development initiatives. These offerings not only reflected investor confidence in DBP's financial strength but also reinforced its strategic role in advancing infrastructure and social development projects across the Philippines.

- **Successful Issuance of DBP's Php8.75B Bonds (February 2024)**

DBP successfully issued Php8.75 billion of its Series 5 Fixed Rate Bonds with a 1.5-year tenor. It was enrolled in the Philippine Dealing and Exchange Corp. (PDEX) on February 12, 2024. The bonds carried an interest rate of 6.1020% per annum, payable quarterly. This issuance was 4.4 times oversubscribed from its targeted market, primarily among qualified institutional buyers, with an offer size of Php2.0 billion—demonstrating strong investor support and confidence in the bank.

- **Successful Issuance of DBP's Php11.0B Fixed Rate Series 6A and 6B Bonds (December 2024)**

DBP successfully issued its Fixed Rate Series 6A and 6B Bonds, with a total aggregate issue amount of Php11 billion, which were listed on the PDEX on December 13, 2024. The bonds carried interest rates of 6.0503% p.a. and 6.1294% p.a., respectively, payable quarterly. This issuance marked the bank's first venture into dual bond issuance, offering both a one-and-a-half-year and a three-year tenor to address the diverse short-term and long-term funding needs of investors. By implementing this strategy to attract a broad investor base, the issuance was oversubscribed by 5.5 times compared to the initial Php2 billion offer size.

## Achievements and Industry Recognition

Throughout 2024, DBP received numerous awards and recognitions that underscored its leadership and excellence in the capital markets, transaction banking, and infrastructure development. These accolades reflect the bank's dedication to best practices, innovation, and its vital role in nation-building.

Through innovative treasury and corporate finance activities, successful bond issuances, and recognition for industry leadership, DBP continues to strengthen its position as a key player in the country's financial landscape. The following narratives detail the bank's accomplishments across various financial operations, underscoring its role in supporting national development and delivering value to stakeholders.

## TREASURY AND CORPORATE FINANCE

The Treasury and Corporate Finance Sector (TCFS) continued to demonstrate resilience and excellence in 2024, achieving significant milestones that underscore its strategic importance within the bank. In 2024, it earned accomplishments that reflected the sector's unwavering commitment to innovation, operational efficiency, and stakeholder value creation. Through collaborative efforts and disciplined execution, TCFS has reinforced DBP's standing in the financial markets as a reliable and forward-looking institution.

A notable highlight of the sector's performance in 2024 was its full-year net income that reached Php14.89 billion, a testament to its robust financial strategies, prudent risk management, and dedication to maximizing asset yields. This achievement underscored the strength of DBP's treasury operations and its ability to optimize asset and liability management while ensuring sustainable growth. Additionally, through the Corporate Finance Group, TCFS facilitated one of the bank's largest loans—a Php110 billion syndicated term loan for the Power Sector Assets and Liabilities Management Corp. (PSALM)—and participated in various infrastructure financing deals. These initiatives exemplify the sector's support for the bank's objective of expanding its loan portfolio while generating fee-based income.

The sector also continued to champion ESG principles, integrating sustainability into its investment policies and operations. These achievements reflected TCFS' relentless pursuit of innovation, operational excellence, and market leadership. Its team's expertise, adaptability, and strategic foresight have been instrumental in driving the bank's growth and strengthening stakeholder relationships. Moving forward, TCFS remains



## 1. Outstanding Government Securities Eligible Dealer (GSED) Award from PhilHealth

DBP was recognized by PhilHealth for its significant contributions to the government securities purchases in the secondary market, earning the Outstanding GSED Award for 2024. This accolade highlights the bank's active participation and support in government debt management initiatives.

## 2. Best Fixed Income Deal (Large Cap) for the Bureau of Treasury Retail Dollar Bonds 2

As one of the Joint Lead Issue Managers for the Bureau of the Treasury's Retail Dollar Bonds 2, DBP was honored by the Investment House Association of the Philippines (IHAP). The award recognizes the bank's pivotal role in supporting the government's financial inclusion and liability management initiatives through this innovative issuance.

## 3. Number 4 Top Investment House – Philippine Peso-Banks

According to The Asset Benchmark Research, DBP ranked as the fourth top investment house in the Philippine Peso-Banks category in 2024. The ranking, based on votes from top analysts, economists, and traders, reflects the bank's strong market reputation for fixed income expertise and investor confidence.

## 4. Top Performing Government Securities Eligible Dealers (GSED) for 2024

DBP was recognized by the Bureau of the Treasury as one of the top 10 GSED-Market Makers for 2024. This award underscores the bank's crucial role in facilitating government financing needs and developing the local capital markets.

## 5. Straight Through Processing (STP) Award for US Dollar Clearing

DBP was awarded by J.P. Morgan Chase Philippines for its excellence in US dollar clearing operations, recognizing the bank's commitment to efficiency and operational excellence in cross-currency transactions.

## 6. Best Syndicated Deal of the Year 2024

At the Alpha Southeast Asia 18th Annual Best Deal and Solutions Awards, DBP was honored with the "Best Syndicated Loan Deal of the Year 2024" award. This recognition was for its pivotal role in the Php52 billion NAIA Modernization Project, a public-private partnership (PPP) initiative awarded to the San Miguel-led New NAIA Infra Corp.

The bank contributed Php2.53 billion to this facility, which financed the capital expenditures of the country's premier gateway airport. This achievement underscores DBP's continued commitment to infrastructure development and economic growth.

## OPERATIONS

In 2024, DBP posted a record-high net income of Php7.27 billion, reflecting a significant 9% year-over-year (YoY) growth. This impressive performance was primarily driven by an increase in gross margins from core earnings, underscoring the bank's robust financial health and strategic management.

### Overview of Financial Performance

- *Gross Interest Income:* Reached Php48.68-billion, representing a 4% increase compared to the same period last year (SPLY). The growth was largely attributable to enhanced earnings from both lending operations and Treasury investments.
- *Interest Expenses:* Experienced a favorable decline of 5% YoY to Php22.25 billion, largely due to lower costs from term deposits, positively impacting the bank's bottom line.
- *Net Interest Income:* Increased by 13% YoY to Php26.43 billion, with a net interest margin (NIM) of 3.10%. The growth was driven by effective core income strategies and improved funding costs.

### Non-Interest Income

Non-interest income remained steady at Php4.06 billion, excluding foreign exchange (FX) revaluation gains related to Official Development Assistance (ODA). It is noteworthy that FX revaluation gains on ODA borrowings decreased by 42% YoY, driven by the appreciation of the Japanese yen against the Philippine peso.

### Operating Expenses and Efficiency

Total operating expenses reached Php16.57 billion, reflecting a 24% increase mainly due to higher manpower costs associated with provisions related to the Special Retirement Program (SERP) implemented in 2024. Conversely, other operating expenses saw a slight reduction of 2% YoY. This combination of increased manpower costs and operational efficiencies resulted in a notable

improvement in key financial metrics, including a decrease in the cost-to-income ratio by 1.88 percentage points to 49.96%.

### Key Financial Indicators

The bank's net earnings contributed to improved financial ratios:

- Return on Equity (ROE): Decreased by 8 basis points YoY to 7.95%.
- Return on Assets (ROA): Improved by 10 basis points YoY to 0.75%.

These indicators reflect effective utilization of the bank's equity and assets in generating profits.

### Balance Sheet Highlights

As of year-end 2024, DBP's total assets amounted to Php964 billion. Total liabilities decreased by 3% YoY to Php868 billion, primarily due to matured term deposits. A strategic shift in deposit composition from 45:55 to 51:49 in favor of current and savings accounts (CASA) has strengthened the bank's funding profile, with deposits remaining the primary funding source.

Equity saw robust growth, increasing by 11% YoY to Php96 billion. This growth was driven by earnings generated during the year and the reversal of prior accruals related to personnel expenses, positively impacting retained earnings.

### Asset Quality and Provisions

While DBP demonstrated strong performance in 2024, there was an increase in Probability of Default (PD) and Non-Performing Loan (NPL) rates due to certain accounts turning sour during the year. As a result, the bank increased its loan loss provisions to Php7.09 billion. This prudent approach improved coverage ratios to 96.96% for PD and 88.82% for NPLs, underscoring the bank's commitment to maintaining asset quality and mitigating credit risks.

### Tax Strategy

As a government-owned development financial institution, DBP upholds its mandate to foster inclusive and sustainable economic growth in the Philippines. Central to this mission is the bank's strong commitment to responsible financial stewardship and full compliance with tax laws and regulations.

DBP's tax-related activities are guided by clear principles: timely and accurate filing and remittance of all applicable national and local taxes; compliance with the National Internal Revenue Code (NIRC), Bureau of Internal Revenue (BIR) issuances, and other relevant authorities; and preparation of tax returns based on sound financial records and internal controls.

Oversight rests with the Board of Directors, while the Operations Sector, through the Financial Accounting Department – Tax Management Unit, carries out day-to-day tax functions. Processes undergo internal audits and operational risk reviews, with business procedures updated as needed. A Tax Manual serves as the primary reference for compliance, supported by regular advisories issued to business units to ensure consistency with the latest laws and regulations.

In addition to internal audits, DBP is subject to external audit by the Commission on Audit. The bank also cooperates fully with tax authorities during audits, supports public tax awareness efforts, and ensures proper tax treatment in transactions with external stakeholders.

## TRUST BANKING GROUP

Established in 1979, the Trust Banking Group (TBG) has continuously played a vital role in supporting DBP's mission of sustainable development. As a government fiduciary services provider, TBG manages a significant 76% of its assets under management with asset allocation that reinforces the bank's commitment to its developmental mandates, ensuring that fund management activities contribute meaningfully to the nation's progress.

Fee-based income from the trust business experienced a robust 35% year-over-year growth, driven primarily by income from non-portfolio-based accounts such as bond trusteeship and facility agency services. These offerings saw strong demand from corporate clients seeking reliable and efficient fiduciary solutions.

Despite liquidity-driven withdrawals from select accounts, assets under management remained resilient at Php46 billion. This stability was supported by inflows from various trust and fiduciary accounts, as well as a 12% YoY increase in the bank's Money Market Unit Investment Trust Funds.

The growth in these funds reflects investor preference for low-risk, highly liquid investment products amidst ongoing market volatility.

# OUR CUSTOMERS, OUR MISSION

DBP has entrenched consumer protection as a fundamental principle of its corporate governance structure and culture through the implementation of its Financial Consumer Protection (FCP) Framework pursuant to DBP Circular No. 13, Series of 2021.



## CONSTITUENCY

This initiative demonstrates the bank's proactive commitment to a customer-focused approach in its products and services, and adherence to the standards of conduct set under BSP Circular No. 1160, Series of 2022, in line with the Republic Act (RA) No. 11765, or the Financial Products and Services Consumer Protection Act.

The DBP-FCP Framework, which is guided by the Consumer Protection Risk Management System, outlines the oversight functions of the Board of Directors and Senior Management to ensure that the operations of the bank consistently align with the BSP's consumer protection regulations and risk management systems. An essential component of the DBP-FCP Framework is the Consumer Assistance Management System (CAMS). The CAMS is managed by the Customer Experience Management Department (CEMD) and implemented institutionally through the designation of Customer Service Officers (CSOs) across all business units bankwide. The CAMS integrates the feedback, formally known as the Client Satisfaction Measurement (CSM), and complaints handling processes into a unified and responsive mechanism that enhances service delivery and operational efficiency.

In 2024, DBP sustained a high rate of timely complaint resolution at 97.7% for all customer complaints received through all channels of the bank. The bank also achieved a 100% resolution rate for complaints referred through the #8888 Citizens' Complaint Hotline and the Civil Service Commission's Contact Center ng Bayan (CSC-CCB), reflecting the bank's dedication to accessible, efficient, and effective grievance redress mechanism.

Moreover, the bank reaffirmed its commitment to the continual improvement of its products and services by listening to the voice of its customers through the CSM Survey, in accordance with the requirements of the Anti-Red Tape Authority (ARTA) and the Governance Commission for GOCCs (GCG). In 2024, the bank fully implemented the survey for both external and internal clients, which are processed and assessed by the CEMD to ensure confidentiality, independence, and objectivity of results. To enable the broader participation of customers, the CEMD introduced and initially deployed the Customer Experience Portal (CxP) kiosks, equipped with digital devices, in 85 branches nationwide to complement QR codes, which are highly visible at the bank premises and on the website. The kiosk is similarly available for the electronic filing of requests or complaints to provide more options for customer service and assistance. For internal clients, the CSM survey link was installed in all employee workstations for ease of access and submission.

 **97.7%**  
RATING FOR TIMELY  
CUSTOMER COMPLAINT  
RESOLUTION

 **100%**  
RESOLUTION RATE FOR  
COMPLAINTS RECEIVED  
THROUGH CSC-CCB



The expanded CSM Framework generated highly favorable feedback from over 52,000 clients and stakeholders across the country. DBP achieved an exceptional 99.40% (subject to validation of ARTA) overall satisfaction rating for its external services, based on responses from 51,040 customers, and a 97.76% satisfaction rating for its internal services, based on feedback from 1,236 internal stakeholders.

In support of the bank's 2024 Sustainability Roadmap and Operational Plan, DBP also conducted the Sustainability Assessment Survey, focusing on the impact and effectiveness of its sustainability-linked lending programs. The survey assessed multiple dimensions, including alignment with customer needs and expectations, influence on sustainability practices, cost considerations, customer experience and service quality, return on investment, and customer loyalty. The survey, which was conceptualized and conducted by the CEMD, shifted its focus from the measure of the level of awareness of bank clients as in previous years to the assessment of the efficacy of the lending programs of the bank vis-à-vis the perception and expectations of existing borrowers. The survey yielded highly satisfactory results from various clients who participated in the survey, highlighting the value of the bank's sustainability efforts in advancing inclusive and responsible financing.

**Through the aforementioned initiatives, DBP reinforces its commitment to sustainability and customer-centricity across all aspects of its operations, and more importantly in the delivery of its products and services.**



## OPERATIONAL OPTIMIZATION

In 2024, the Information and Communications Technology (ICT) Sector significantly contributed to the bank's operational stability, risk management, and strategic advancement. The sector achieved a commendable 96% resolution rate on approximately 70,000 IT service requests, ensuring consistent and timely issue resolution that minimized operational disruptions.

Continuous, round-the-clock monitoring of critical infrastructure guaranteed uninterrupted system availability, while systematic preventive maintenance and the prompt deployment of security updates maintained optimal system performance and reinforced cybersecurity defenses. Network infrastructure demonstrated exceptional reliability, supporting real-time transaction processing, and seamless enterprise communications. Furthermore, the ICT Sector facilitated the bank's geographic expansion through the successful opening and relocation of branches, alongside comprehensive server upgrades.

The deployment of over 1,200 desktops and 320 laptops enhanced digital readiness and operational efficiency across the organization. Through the diligent management of system changes, the ICT Sector improved agility and responsiveness to evolving business requirements. Rigorous cybersecurity operations ensured protection against emerging threats and maintained full compliance with regulatory mandates. Thorough reporting, policy formulation, and strategic IT planning aligned technological initiatives with corporate objectives, thereby positioning the bank for sustained growth and innovation. Collectively, these accomplishments underscored ICTS' indispensable role as a cornerstone of business continuity, risk mitigation, and digital transformation within the enterprise.

DBP has implemented several key initiatives to enhance operational efficiency, improve system reliability, and strengthen infrastructure across its core banking services. These efforts, led by ICTS, focus on optimizing critical systems such as the New Integrated Deposit Servicing System (NIDSS), modernizing data center infrastructure, upgrading ATM operations, and improving telecommunications connectivity. Through these targeted improvements, the bank aims to deliver more efficient, stable, and responsive services to both customers and internal stakeholders.



### NIDSS Optimization

The bank successfully completed the multi-streaming optimization of its NIDSS, a strategic initiative spearheaded by the ICTS to address prolonged batch processing times that followed the system's technical upgrade in 2021. The implementation of the Branch NIDSS Optimization delivered significant improvements to operational efficiency and elevated customer satisfaction. It expedited back-end processing and ensured system readiness by the start of each banking day. Through this initiative, the Applications Management and Development Department (AMDD) enhanced the delivery of a more efficient, timely, and reliable banking experience for all stakeholders.



### Data Center Modernization

The bank has strengthened its IT infrastructure through the installation of a hyperconverged infrastructure (HCI) server—a strategic initiative designed to unify computing, storage, and networking into a single integrated system. This modernization effort enhances operational efficiency, scalability, and resilience, significantly reducing system complexity and streamlining day-to-day operations. By installing the HCI, DBP is positioning itself to better support organizational growth with a more robust, flexible, agile IT foundation and capacity to accommodate private-cloud storage.



### ATM Switch Upgrade

The bank's Postilion Office Portal was upgraded to help the Electronic Channel Operations Department (ECOD) and branch users better monitor their assigned ATM terminals and generate reports more quickly and accurately. This upgrade vastly improved the timeliness and reliability of reporting. As a result, users can manage ATM operations more effectively, reducing downtime and enhancing customer service.



### ATM Experience Stabilization

The bank implemented technical measures that improved ATM stability during peak periods. This reinforces the bank's commitment to delivering consistent and reliable banking services.



### Upgrade of Telecom Lines for the Branches and Lending Centers

The telecommunication lines of DBP branches and lending centers (LCs) were upgraded to enhance connection quality and stability. This initiative involved replacing existing infrastructure and installing secondary lines, resulting in improved reliability, faster data transmission, and stronger overall connectivity. The upgrade ensures robust communication channels that support efficient operations and deliver seamless experience for both staff and customers.



### Applications Development

The bank continued to advance its digital transformation through key application upgrades and the development of new facilities that enhanced operational efficiency, compliance, and service delivery. Notable milestones included system improvements that ensured stable, secure, and faster processing, alongside new solutions for fund disbursement, tax and premium payments, and customer onboarding. These initiatives strengthened the bank's capacity to provide secure, responsive, and inclusive services, underscoring its commitment to innovation and operational excellence.

Collectively, these operational improvements and milestones have resulted in significant gains in system performance, stability, and service quality. From faster processing times in the NIDSS to greater reliability across ATM networks and upgraded telecommunications lines, the bank has reinforced its digital foundation and maintained regulatory compliance. Through the development of meaningful applications and the continued strengthening of its IT infrastructure, DBP has broadened its capacity to deliver secure, efficient, and accessible services nationwide.



**These advancements ensure that the bank remains well-positioned to meet evolving business demands and provide an enhanced banking experience for all stakeholders in the years ahead.**

## GOOD CORPORATE CITIZENSHIP

DBP sustained its efforts towards responsible corporate citizenship through a dedicated Corporate Social Responsibility (CSR) Unit (CSRU) under its Corporate Affairs Department, which manages the strategic implementation of the bank's CSR programs and initiatives.

In 2018, the bank launched the **DBP Resources for Inclusive and Sustainable Education (RISE) Program**. An offshoot of the DBP Endowment for Education Program (DEEP), a scholarship program that was implemented from 2008 to 2018, RISE aims to help improve Filipino students' access to quality tertiary education.

More than this, however, the Php500 million program is designed to help reduce poverty. By providing tertiary education to financially disadvantaged but deserving Filipino students, RISE is investing in the development of the country's human capital—a much-needed intervention in the education sector. RISE is intended to support five batches of scholars starting from academic year 2018–2019.

In 2024, the bank strengthened its commitment to advancing the higher education sector through the implementation of DBP RISE Batches 1 to 5. It has maintained support to its scholars with Php83.86 million in financial assistance distributed to a total of 20 partner schools.

With the aim of augmenting public and private resources to provide developmental and social services to inherently vulnerable groups and other target beneficiaries, the bank gives invaluable assistance for community development through outreach activities and programs under the DBP Donations and Contributions Program. Donations to individuals and families affected by calamities, for instance, and other activities are carried out in partnership with charitable institutions and nongovernmental organizations, LGUs, national government agencies, and other public institutions. DBP also supports the Department of Education by providing school supplies and learning materials for students and other learners through the Adopt-a-School and Brigada Eskwela Programs, as well as contributing toward the improvement of equipment and facilities.

 **Php83.86M**  
FINANCIAL ASSISTANCE

 **20**  
DISTRIBUTED TO  
PARTNER SCHOOLS



*"If not for the DBP scholarship, it would have been really impossible for me to finish school."*

**Michaela Palapar**  
DBP RISE Scholar

During the same period, the bank's outreach program, through its donations and contributions fund, successfully supported 97 charitable activities, providing a total of Php11.05 million worth of assistance. Encompassing this is the bank's Php8.50 million donation to 68 local government units (LGUs) for calamity relief, 14 LGU medical missions under the LAB for ALL (LFA) initiative, and 10 other financial assistance opportunities to bank clients. In addition, a total of Php2.50 million was donated to the Department of Education as bank participation in its Adopt-a-School Program (ASP), in partnership with five public basic education schools.

Furthermore, the CSRU has obtained Board approval for the bank's new CSR program for education, the DBP Integrated Scholastic Program for Inclusive and Responsive Education (INSPIRE), which shall integrate the bank's institutional support for both the basic and higher education sectors. The new program will be set for pilot implementation in 2025, upon the finalization and circularization of its implementing guidelines.

#### Nurturing Nature: Weaving Green Threads through the DBP Forest Program

DBP, through its DBP Forest Program (DFP), actively champions environmental stewardship. This initiative significantly contributes to the Philippines' vision for sustainable natural resource management and supports the global call for Climate Action under UN Sustainable Development Goal (SDG) 13: Climate Action. Central to the DFP is its profound commitment to fostering biodiversity by protecting and revitalizing the nation's vital habitats.

Out of a total seed fund of Php182.72 million, the DFP has approved total grants amounting to Php132.75 million, with Php116.03 million already disbursed. Furthermore, five potential Forest Partners are currently in the pipeline, with an estimated requested DFP share of Php18.30 million.

 **Php132.75M**  
TOTAL APPROVED DFP GRANTS



Restoring ecosystems is a collaborative endeavor. The DFP thrives on strong partnerships with dedicated entities across the public sector, including LGUs, state universities and colleges (SUCs), people's organizations (POs), and various government agencies, as well as private nongovernmental organizations. As of December 31, 2024, this robust network comprised 48 partners collectively driving 50 reforestation projects. Through these collaborations, over 6.65 million seedlings have been planted across diverse landscapes.

As of year-end 2024, the DFP has successfully nurtured 6,386 hectares back to ecological health, bringing the program closer to its ambitious goal of conserving 7,500 hectares of vibrant forest cover by 2030. The DFP's extensive reach revitalizes diverse landscapes across the Philippine archipelago in numerous regions. While some areas encountered challenges from natural disturbances and maintenance issues, new project implementations contributed an additional 30.42 hectares, demonstrating ongoing progress and unwavering commitment to forest conservation. The program embraces the richness of Philippine nature by restoring various habitats through carefully chosen species, including:

- **Upland (fruit-bearing trees, forest trees, and other high-value crops): 5,406 hectares**
- **Coastal sanctuaries (mangrove species): 550 hectares**
- **Resilient stands (bamboo): 430 hectares**

The DFP's work leads to increased biodiversity. By restoring 6,386 hectares of diverse habitats, including 550 hectares of critically important coastal mangrove ecosystems, the DFP directly enhances the richness of life these areas can support. These actions bolster the ecological health and resilience of regions actively working to reverse forest cover decline, significantly contributing to national conservation goals. The transformation is tangible, with visible progress documented in the report annexes through comparative site imagery over time. Significant areas of restored habitat have been successfully established, showcasing the positive impact of sustained effort.

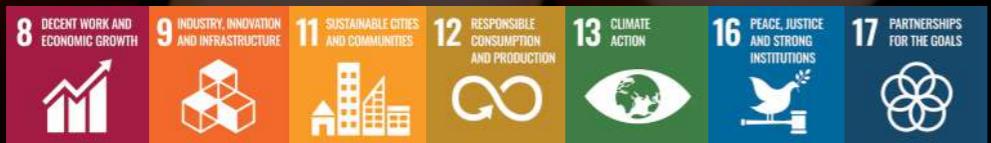
The 50 reforestation projects, covering 6,386 hectares with 6.65 million seedlings planted, DFP activities contribute to preventing soil and coastal erosion, absorbing rainfall, conserving water, and serving as natural barriers against strong wave incursions. Furthermore, the program aims to increase technical knowledge in planting requirements and environmental protection and strengthen selected DBP Forest Partners.

**The DFP has also generated significant socioeconomic impact, benefiting 7,401 individuals through its partnerships with LGUs, POs, SUCs, and government agencies. The program further provides diverse rural livelihood opportunities, such as piggery, poultry, seaweed farming, labor, fast crops, and nursery development.**



# PROGRESS AT OUR CORE

DBP's purpose is embedded in its internal process, which directs the design and execution of the bank's business operations. This was evident in 2024, as DBP continued to refine and strengthen its internal processes, making significant strides at the core of its operations.



## INTERNAL PROCESS

With its steadfast commitment to sustainability, compliance with ethical and sustainable procurement, and judicious management of resources, DBP demonstrated that its external progress conformed with its internal process.

### SUSTAINABILITY ROADMAP

Driven by its commitment to the pursuit of sustainability, DBP integrates sustainability principles at the core of its business strategies, risk management system, corporate governance framework, and overall bank operations.

In December 2020, DBP rolled out its Sustainability Strategy and Transition Plan (SSTP), which lays out the bank's vision and approaches to comply with the Sustainable Finance Framework, BSP Circular No. 1085, within the three-year transition period from 2021 to 2023.

To ensure the mainstreaming of sustainability principles at DBP, the bank crafted its Sustainability Roadmap for CY 2024-2028, which reinforces DBP's sustainability commitments to be achieved by 2040 as articulated in the DBP Sustainability Policy Statement (SPS), as follows:

- a. Net zero emissions for external/lending operations, initially for power generation;
- b. Net zero emissions for internal operations;
- c. Double DBP's contributions to the attainment of the Sustainable Development Goals based on the 2021 baseline data; and
- d. Increased financial inclusion.

At the core of the roadmap is the bank's goal to achieve net zero emissions across both its internal operations and loan portfolio. It stands as one of DBP's ambitious targets aligned with global climate goals and the transition towards a low-carbon economy. To date, the bank focuses its net zero commitment on external operations in power generation loans, which constitutes its largest financing exposure.

Complementing this is the bank's resolve to double its contributions to the SDGs using 2021 as the baseline year. DBP aims to scale up financing in key sectors such as agriculture, healthcare, education, water, transport, and housing, leveraging its development lending programs to create long lasting impact across these sectors.

DBP also seeks to broaden financial inclusion by making affordable banking services accessible to underserved individuals, allowing them to participate fully in socioeconomic activities. Detailed below are the accomplishments of the bank in 2024:

- **Net Zero emissions from external/lending operations in power generation.** DBP uses a netting approach methodology in accounting for financed emissions in the power generation sector. DBP considers emissions from conventional power generation projects against avoided emissions from RE projects.
- **Net Zero emissions from internal operations.** DBP implements resource efficiency programs and conservation measures to reduce GHG emissions from electricity and fuel use. Further, the DBP Forest Program, a CSR program for the environment, plants millions of trees nationwide, enabling the bank to sequester carbon and offset GHG emissions.

● **Doubling contributions to the Sustainable Development Goals (SDGs) by 2040.**

To double its contributions to the SDGs, the bank adopts a cumulative approach that highlights how its lending programs continue to generate value and deliver benefits well beyond their initial implementation.

● **Increased Financial Inclusion.** DBP commits to increase financial inclusion by simplifying account opening through its Deposit Account for Financial Inclusion (DAFI) and Young Earners' Savings Accounts (YES) accounts by requiring only one valid ID or barangay certification, no maintaining balance, and a minimum opening deposit of just Php100.

**Additionally, DBP supports access to quality education for indigent students by covering tuition and other school-related expenses in DBP-accredited institutions through its scholarship programs, DBP RISE and DBP INSPIRE, equipping students with the skills and opportunities to better engage with financial services and participate in the country's formal financial ecosystem.**



**SUPPLY CHAIN**

In 2024, DBP upheld its commitment to ethical, transparent, and sustainable procurement through competitive bidding and responsible supplier engagement. Procurement activities were guided by fairness, value for money, and alignment with environmental and social safeguards.

DBP's suppliers are required to comply with the bank's Code of Ethics and Conduct, which mandates respect for human rights, fair labor practices, anti-corruption standards, and environmental responsibility. While there is currently no formal pre-qualification screening specific to environmental and social performance, all suppliers must conform to applicable environmental laws, labor standards, and corporate responsibility expectations.

DBP also promotes green procurement practices, applying green technical specifications (GTS) in selected procurement activities to prioritize energy-efficient and environmentally preferable products and services. These efforts contribute to reducing the bank's operational footprint and supporting a transition to more sustainable supply chains.

Notably, in 2024, no supplier violations related to labor, human rights, or environmental standards were reported. This indicates effective internal controls and the responsiveness of suppliers to DBP's compliance expectations.

| 2024                            | Public Bidding   | Nego After Two Failed Biddings | Direct Contracting | Shopping/SVP   | Repeat Order | Other Modes of Procurement | TOTAL                   |
|---------------------------------|------------------|--------------------------------|--------------------|----------------|--------------|----------------------------|-------------------------|
| APP/Budget                      | 2,324,599,522.05 | 0                              | 317,312,983.52     | 243,391,528.48 | 0            | 276,481,009.33             | <b>3,161,785,043.38</b> |
| PMR/Actual Contract             | 692,931,008.88   | 0                              | 241,301,013.41     | 69,395,918.55  | 0            | 139,940,665.48             | <b>1,143,568,606.32</b> |
| % Procurement Against Total APP | 22%              | 0%                             | 8%                 | 2%             | 0%           | 4%                         | <b>36%</b>              |

Additionally, DBP encourages local supplier participation, especially from MSMEs, to foster inclusive economic development. Procurement planning and vendor selection aim to minimize entry barriers while maintaining quality and compliance.

The bank's procurement activities in 2024 are summarized as follows:

| Mode of Procurement                  | No. of Awarded Contracts | Total Contract Value (in Php) | % Against Total Value of Contract |
|--------------------------------------|--------------------------|-------------------------------|-----------------------------------|
| Competitive Bidding                  | 47                       | 692,931,008.88                | 59.84                             |
| Small Value Procurement and Shopping | 545                      | 69,395,918.55                 | 5.99                              |
| Direct Contracting                   | 34                       | 238,057,147.02                | 20.56                             |
| Other Modes of Procurement           | 1,007                    | 157,563,677.28                | 13.61                             |
| <b>Total</b>                         |                          | <b>1,157,947,751.73</b>       |                                   |

In July 2024, RA 12009, the Government Procurement Reform Act, was enacted, replacing RA 9194. The Implementing Rules and Regulations (IRR) of RA 12009 took effect in February 2025.

The IRR of RA 12009 covers other modes of procurement and has improved and added provisions, particularly those pertaining to green and sustainable procurement. Further, the IRR of RA 12009 specifies a three-year transition period from RA 9184.

RA 9184 is guided by the following principles: 1) transparency in the procurement process; 2) competitiveness; 3) streamlined procurement process; 4) a system of accountability; and 5) public monitoring. Under RA 12009, improvements to these principles have been made, as follows:

- Transparency in the procurement process;
- Competitiveness;
- Efficiency by implementing an organized, uniform, and straightforward procurement process;

- Proportionality in the conditions and parameters in the development of requirements, choice of procurement mode, and implementation of contracts;
- Accountability;
- Participatory procurement through public monitoring of the procurement process;
- Sustainability in the procurement process, which covers the whole life cycle of a property, ensures value for money and maximum benefits to society and the economy, and engenders minimal impact to the environment; and
- Professionalism in procurement through the development of qualification standards and a competency and certification framework for procurement practitioners, and the adoption of a code of ethics.

## INTERNAL PROCESS



DBP's procurement is clustered in the branches' geographical locations. The bank's Bids and Awards Committees (BACs) are as follows:

1. BAC for the head office
2. Regional BAC (RBAC)
  - a. Branch Banking Sector (BBS)
    - Central Luzon
    - Northern Luzon
    - Southern Luzon
    - Bicol
    - Central Visayas
    - Eastern Visayas
    - Western Visayas
    - Northern Mindanao
    - Western Mindanao
    - Southern Mindanao
  - b. Development Lending Sector (DLS)
    - North and Central Luzon
    - South Luzon
    - Visayas
    - Northern Mindanao
    - Southern and Western Mindanao

While it is mandatory for the BAC and RBAC to handle competitive bidding, other modes of procurement such as Small Value Procurement; Lease of Venue and Property; Direct Retail Purchase of Petroleum Fuel, Oil, and Lubricant Products and Airline Tickets have been delegated to the concerned business unit to streamline processes and improve operational efficiency.

As prescribed in the IRR of both RA 9184 and RA 12009, government entities shall only engage with suppliers, service providers, contractors, and consultants (in any region) who are registered with the Philippine Government Electronic Procurement System (PhilGEPS). Additionally, before being able to participate in the competitive bidding process, they must be PhilGEPS Platinum members.

DBP supports local suppliers and faithfully complies with the IRR of RA 9184 and RA 12009 which prescribes that bidders, suppliers, service providers, contractors, and consultants should be:

1. Duly licensed Filipino citizens or sole proprietorships;
2. Partnerships duly organized under the laws of the Philippines and of which at least 60% of the outstanding capital stock belongs to citizens of the Philippines;
3. Corporations duly organized under the laws of the Philippines and of which at least 60% of the outstanding capital stock belongs to the citizens of the Philippines;
4. Cooperatives duly organized under the laws of the Philippines; or
5. Persons or entities forming themselves into a joint venture.

The IRR further prescribes that foreign suppliers may only be allowed based on the following:

- **For the procurement of good and services:**
  - When provided for under any treaty or international or executive agreement;
  - When the foreign supplier is a citizen, corporation, or association of a country, the laws or regulations of which grant reciprocal rights or privileges to citizens, corporations, or associations of the Philippines;
  - When the goods sought to be procured are not available from local suppliers;
  - When there is a need to prevent situations that defeat competition or restrain trade.
- **For infrastructure projects:**
  - When provided for under any treaty or international or executive agreement.
- **For consultants or consulting services:**
  - Foreign consultants may be hired in the event that Filipino consultants do not have the sufficient expertise and capability to render the service required under the project.

The bank's local and foreign suppliers, service providers, contractors, and consultants in 2024 are summarized as follows:

|  | Number       | %          |
|--|--------------|------------|
| Local Companies  | 1,490        | 99.53      |
| Foreign Companies - SEC Registered, with Local Office    | 4            | 0.27       |
| Foreign Companies - SEC Registered, without Local Office | 3            | 0.20       |
|  | <b>1,497</b> | <b>100</b> |

|  | Value of Awarded Contract | %          |
|--|---------------------------|------------|
| Local Companies  | 1,012,732,003.01          | 87.46      |
| Foreign Companies - SEC Registered, with Local Office    | 132,049,845.52            | 1.14       |
| Foreign Companies - SEC Registered, without Local Office | 13,165,903.20             | 11.40      |
|  | <b>1,157,947,751.73</b>   | <b>100</b> |

Suppliers are selected based on the lowest price proposals that fall within the Approved Budget for the Contract (ABC), while ensuring full compliance with the required Technical Specifications (TS), Terms of Reference (TOR) or Scope of Works (SOW), and other relevant conditions or requirements.

Moving forward, DBP seeks to enhance supplier sustainability performance by expanding the use of ESG-related evaluation criteria and capacity-building initiatives. Future efforts will also focus on extending due diligence and monitoring practices to include indirect suppliers, thereby strengthening supply chain resilience and impact.

Proposals are evaluated against the required technical specifications or requirements before contracts are awarded. For public bidding, the Technical Working Group (TWG) submits a Post Qualification Report (PQR) after their evaluation, while for small value procurement, the concerned business unit conducts the technical evaluation.

These actions are aligned with DBP's broader sustainability objectives and national development priorities, reinforcing its role as a catalyst for sustainable growth.

## RESOURCE MANAGEMENT

In 2024, DBP remained focused on its commitment to environmental responsibility by strengthening internal resource management systems that support operational efficiency, workplace safety, and institutional resilience. Central to this effort was the sustained implementation of its Integrated Management System (IMS), certified under ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015—ensuring that environmental, health, and quality standards are embedded across all aspects of its operations.

### Resource Consumption Breakdown

| ELECTRICITY (kWh)                    |                      |  |
|--------------------------------------|----------------------|--|
| Head Office (HO)                     | 5,725,062.00         |  |
| Offsite Offices                      | 5,349,571.38         |  |
| <b>Total Electricity Consumption</b> | <b>11,074,633.38</b> |  |

### FUEL (li)

|                                   |                   |
|-----------------------------------|-------------------|
| HO (Diesel)                       | 35,667.80         |
| Offsite Offices (Diesel)          | 172,471.50        |
| <b>Total Diesel Consumption</b>   | <b>208,139.30</b> |
| HO (Gasoline)                     | 33,201.67         |
| Offsite Offices (Gasoline)        | 144,526.89        |
| <b>Total Gasoline Consumption</b> | <b>177,728.56</b> |

### Total Energy Consumption (MJ)

|  |                      |
|--|----------------------|
| Total Electricity Consumption (MJ)                       | 39,868,680.17        |
| Total Fuel Consumption (MJ)                              | 14,894,499.33        |
| Total Diesel (MJ)  | 8,034,176.98         |
| Total Gasoline (MJ)                                      | 6,860,322.35         |
| <b>Total Gasoline Consumption (Electricity and Fuel)</b> | <b>54,763,179.50</b> |

### ENERGY INTENSITY (MJ/employee)

| WATER (cu m)                   |                   |
|--------------------------------|-------------------|
| HO                             | 40,045.00         |
| Offsite Offices                | 63,879.44         |
| <b>Total Water Consumption</b> | <b>103,924.44</b> |

## INTERNAL PROCESS



| <b>PAPER</b>   |                  |
|--|------------------|
| HO (bond paper in reams)                             | 13,876           |
| Offsite Offices (bond paper in reams)                | 18,095           |
| <b>Total Paper Consumption (bond paper in reams)</b> | <b>31,971.00</b> |

DBP focused on optimizing electricity, fuel, water, and paper consumption as among its priorities. Electricity usage increased by 0.612% overall, driven by a 0.60% reduction in off-site offices, which offset a 1.77% increase at the head office. This was largely due to the continued adoption of LED lighting and inverter-type air conditioning systems.



|   |                 |
|---|-----------------|
| HO (continuous forms in box)                              | 256             |
| Offsite Offices (continuous forms in box)                 | 4,710.00        |
| <b>Total Paper Consumption (continuous forms per box)</b> | <b>4,966.00</b> |

Fuel consumption presented mixed outcomes: Off-site offices reduced usage by 21.871%, while the head office recorded a 9.10% increase due to extended travel and intensified client engagement. Despite this, total energy consumption (electricity and fuel combined) dropped by 5.130%, an improvement from the previous year's 2.46% reduction.



| <b>ELECTRICITY</b>         |                      |
|----------------------------|----------------------|
| Luzon-Visayas              | 9,280,297.72         |
| Mindanao                   | 1,794,335.66         |
| HO                         | 5,725,062            |
| Luzon-Visayas Branches/LCs | 3,555,236            |
| Total Luzon-Visayas        | 9,280,298            |
| Mindanao Branches/LCs      | 1,794,336            |
|                            | <b>11,074,633.38</b> |

Water conservation efforts led to a 7.89% decrease in usage at off-site locations, while the head office experienced a slight increase of 1.77%. Leak management and proactive reporting contributed to these results, with most offices sourcing water from local utilities.



| <b>SCOPE 1 DIRECT GHG EMISSIONS</b> |                                    |             |
|-------------------------------------|------------------------------------|-------------|
| <b>FUEL (Vehicle)</b>               | <b>Emission Factor<sup>1</sup></b> | <b>2024</b> |
| Diesel                              | 0.165                              | 34,342.98   |
| Gasoline                            | 0.188                              | 33,412.97   |

<sup>1</sup>Source: UNFCCC GHG Calculator v. 0.2.6 September 2022



| <b>SCOPE 2 INDIRECT GHG EMISSIONS</b> |                                    |             |
|---------------------------------------|------------------------------------|-------------|
| <b>ELECTRICITY</b>                    | <b>Emission Factor<sup>2</sup></b> | <b>2024</b> |
| Luzon-Visayas                         | 0.7122                             | 6,609.43    |
| Mindanao                              | 0.7797                             | 1,399.04    |

<sup>2</sup>Source: DOE website (2015-2017 National Grid Emission Factor (NGEF))



| <b>Hazardous Wastes</b>    | <b>Weight in Metric Tons</b> |
|----------------------------|------------------------------|
| Busted FL / CFL            | 1.697                        |
| Used Oil                   | 1.606                        |
| WEEE                       | 16.845                       |
| Oil-Contaminated Materials | 0.015                        |
| Used Battery               | 2.856                        |
| Medical Waste              | 0.007                        |
| Paint Cans                 | 0.743                        |
| <b>Total</b>               | <b>23.769</b>                |

### 2024 Waste Disposal Report

| <b>Month</b> | <b>No. of Bags</b> |               | <b>Total</b>  |
|--------------|--------------------|---------------|---------------|
|              | <b>Wet</b>         | <b>Dry</b>    |               |
| January      | 265                | 1,418         | 1,683         |
| February     | 291                | 1,097         | 1,388         |
| March        | 295                | 1,095         | 1,390         |
| April        | 301                | 1,025         | 1,326         |
| May          | 307                | 1,209         | 1,516         |
| June         | 287                | 1,055         | 1,342         |
| July         | 303                | 1,177         | 1,480         |
| August       | 300                | 931           | 1,231         |
| September    | 305                | 1,091         | 1,396         |
| October      | 354                | 933           | 1,287         |
| November     | 282                | 948           | 1,230         |
| December     | 306                | 1,180         | 1,486         |
| <b>TOTAL</b> | <b>3,596</b>       | <b>13,159</b> | <b>16,755</b> |



**The bank will persist in optimizing its internal process as a way of increasing its positive impact.**

**Among such enhancements, DBP intends to broaden its circular economy programs and pursue further certifications to enhance environmental performance. By sustaining reforms and actively engaging with stakeholders, the bank will continue to champion sustainable development and responsible resource stewardship, demonstrating its purpose in action.**

# UNITED FOR GREATER SERVICE

In 2024, DBP demonstrated unwavering commitment to strengthening its organizational foundation through strategic initiatives, comprehensive programs, and dedicated service delivery.

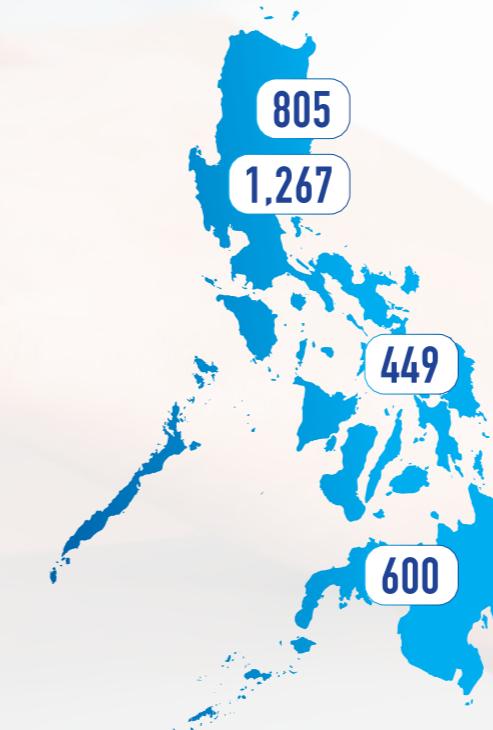


## ORGANIZATION

This report highlights the key accomplishments across various departments, reflecting the bank's ongoing efforts to enhance operational efficiency, employee welfare, customer service, security, and corporate responsibility. These milestones underscored DBP's resilience and proactive approach in navigating the dynamic banking landscape.

### THE DBP WORKFORCE

In 2024, DBP's sustained and viable operations were supported by a total workforce of 3,121 employees, comprising 2,800 permanent staff and 321 contractual personnel. Of this total, 1,267 were assigned to the bank's head office in the National Capital Region (NCR), 805 in Luzon, 449 in Visayas, and 600 in Mindanao.



Number of employees by employment contract (permanent and temporary), by gender and by region

|  | Female       | Male         | Total        |
|--|--------------|--------------|--------------|
| <b>Head Office - NCR</b>                                   |              |              |              |
| Permanent  | 684          | 391          | 1,075        |
| Temporary  | -            | -            | -            |
| Other Criteria   | 104          | 88           | 192          |
| <b>Total Head Office - NCR (Permanent &amp; Temporary)</b> | <b>684</b>   | <b>391</b>   | <b>1,075</b> |
| <b>Total Head Office - NCR</b>                             | <b>788</b>   | <b>479</b>   | <b>1,267</b> |
| <b>Luzon</b>   |              |              |              |
| Permanent  | 538          | 214          | 752          |
| Temporary  | -            | -            | -            |
| Other Criteria   | 42           | 11           | 53           |
| <b>Total Luzon (Permanent and Temporary)</b>               | <b>538</b>   | <b>214</b>   | <b>752</b>   |
| <b>Total Luzon</b>   | <b>580</b>   | <b>225</b>   | <b>805</b>   |
| <b>Visayas</b>   |              |              |              |
| Permanent  | 306          | 117          | 423          |
| Temporary  | -            | -            | -            |
| Other Criteria   | 18           | 8            | 26           |
| <b>Total Visayas (Permanent and Temporary)</b>             | <b>306</b>   | <b>117</b>   | <b>423</b>   |
| <b>Total Visayas</b>                                       | <b>324</b>   | <b>125</b>   | <b>449</b>   |
| <b>Mindanao</b>  |              |              |              |
| Permanent  | 385          | 165          | 550          |
| Temporary  | -            | -            | -            |
| Other Criteria   | 34           | 16           | 50           |
| <b>Total Mindanao (Permanent and Temporary)</b>            | <b>385</b>   | <b>165</b>   | <b>550</b>   |
| <b>Total Mindanao</b>                                      | <b>419</b>   | <b>181</b>   | <b>600</b>   |
| <b>Bankwide</b>  |              |              |              |
| Permanent  | 1,913        | 887          | 2,800        |
| Temporary  | -            | -            | -            |
| Other Criteria   | 198          | 123          | 321          |
| <b>Total Bankwide (Permanent and Temporary)</b>            | <b>1,913</b> | <b>887</b>   | <b>2,800</b> |
| <b>Total Bankwide</b>                                      | <b>2,111</b> | <b>1,010</b> | <b>3,121</b> |

## ORGANIZATION

# 3,121

NUMBER OF EMPLOYEES  
IN 2024

 2,111  
FEMALE

 1,010  
MALE

In terms of age distribution, 43%—or 1,343 employees—belong to the 26–35 age group, followed by 23%—or 710 employees—in the 36–45 range. This reflects DBP’s strong base of young professionals, whose energy and innovation help position the bank as a future-ready organization. It also underscores DBP’s appeal as an employer of choice, attracting and retaining talent during their most productive years. Additionally, with 7% of employees aged 60 and above, the bank demonstrates its capacity to provide long-term career opportunities, fostering growth and skills development throughout an employee’s journey.

### Number of employees by age and gender

|              | Female       | Male         | Total        |
|--------------|--------------|--------------|--------------|
| 25 and below | 71           | 20           | 91           |
| 26-35        | 982          | 361          | 1,343        |
| 36-45        | 462          | 248          | 710          |
| 46-55        | 304          | 169          | 473          |
| 56-59        | 188          | 111          | 299          |
| 60 and above | 104          | 101          | 205          |
| <b>TOTAL</b> | <b>2,111</b> | <b>1,010</b> | <b>3,121</b> |

### Percentage of employees by age and gender

|              | Female    | Male      | Total      |
|--------------|-----------|-----------|------------|
| 25 and below | 2         | 1         | 3          |
| 26-35        | 32        | 12        | 43         |
| 36-45        | 15        | 8         | 23         |
| 46-55        | 10        | 5         | 15         |
| 56-59        | 6         | 4         | 10         |
| 60 and above | 3         | 3         | 7          |
| <b>TOTAL</b> | <b>68</b> | <b>32</b> | <b>100</b> |

Rank-and-file employees made up 71%—or 2,209—of the total workforce. Junior officers accounted for 27%, with 839 employees, while senior officers, excluding members of the Management Committee, numbered 62, or 2% of the overall headcount.

### Number of employees by employee category and by gender

|                  | Female       | Male         | Total        |
|------------------|--------------|--------------|--------------|
| Senior Officers* | 31           | 31           | 62           |
| Junior Officers  | 558          | 281          | 839          |
| Rank and file    | 1,518        | 691          | 2,209        |
| <b>TOTAL</b>     | <b>2,107</b> | <b>1,003</b> | <b>3,110</b> |

### Percentage of employees by employee category and by gender

|                  | Female    | Male      | Total      |
|------------------|-----------|-----------|------------|
| Senior Officers* | 1         | 1         | 2          |
| Junior Officers  | 18        | 9         | 27         |
| Rank and file    | 49        | 22        | 71         |
| <b>TOTAL</b>     | <b>68</b> | <b>32</b> | <b>100</b> |

\* excluding Management Committee members

The tenure profile offers valuable insights into DBP’s organizational culture. A total of 23.3% of employees have been with the bank for 21 years or more, reflecting strong loyalty and retention. This can be attributed to DBP’s commitment to employee growth, development, and well-being. Conversely, newly hired employees accounted for just 6% of the total workforce. Overall, the tenure distribution appears balanced across categories, indicating a dynamic and adaptable workforce well-positioned to respond to change.

### Number of employees by tenure and gender

|              | Female       | Male         | Total        |
|--------------|--------------|--------------|--------------|
| <1 Year      | 131          | 55           | 186          |
| 1-5 Years    | 453          | 244          | 697          |
| 6-10 Years   | 655          | 250          | 905          |
| 11-15 Years  | 232          | 115          | 347          |
| 16-20 Years  | 159          | 99           | 258          |
| 21 Years +   | 481          | 247          | 728          |
| <b>TOTAL</b> | <b>2,111</b> | <b>1,010</b> | <b>3,121</b> |

### Percentage of employees by tenure and gender

|              | Female      | Male        | Total        |
|--------------|-------------|-------------|--------------|
| <1 Yr        | 4.2         | 1.8         | 6.0          |
| 1-5 Yrs      | 14.5        | 7.8         | 22.3         |
| 6-10 Yrs     | 21.0        | 8.0         | 29.0         |
| 11-15 Yrs    | 7.4         | 3.7         | 11.1         |
| 16-20 Yrs    | 5.1         | 3.2         | 8.3          |
| 21 Yrs +     | 15.4        | 7.9         | 23.3         |
| <b>TOTAL</b> | <b>67.6</b> | <b>32.4</b> | <b>100.0</b> |

Of the 190 newly hired employees, 84 (44%) were deployed to offices in the NCR, reflecting the concentration of branches in that region and the need to strengthen personnel in these local offices. Mindanao offices welcomed 37 new hires (19%), Luzon gained 49 (26%), and Visayas offices received 20 (11%).

The gender profile of new hires is noteworthy, with 134 females (70%) and 57 males (30%), underscoring DBP’s efforts toward diversity and inclusion. About half of the new hires were within the 26–35 age group, with 63 (33%) aged 25 or younger. This indicates that DBP continues to attract young, capable professionals eager to grow with the organization.

### New employee hires and employee turn-over Employee new hires by age, gender and region

|  | Female    | Male      | Total     |
|--|-----------|-----------|-----------|
| 25 and below                             | 15        | 12        | 27        |
| 26-35                                    | 24        | 13        | 37        |
| 36-45                                    | 8         | 1         | 9         |
| 46-55                                    | 3         | 2         | 5         |
| 56-59                                    | 1         | 1         | 2         |
| 60 and above                             | 1         | 3         | 4         |
| <b>Total Head Office - NCR New Hires</b> | <b>52</b> | <b>32</b> | <b>84</b> |

#### Luzon

|                              | Female    | Male     | Total     |
|------------------------------|-----------|----------|-----------|
| 25 and below                 | 16        | 1        | 17        |
| 26-35                        | 25        | 7        | 32        |
| 36-45                        | -         | -        | -         |
| 46-55                        | -         | -        | -         |
| 56-59                        | -         | -        | -         |
| 60 and above                 | -         | -        | -         |
| <b>Total Luzon New Hires</b> | <b>41</b> | <b>8</b> | <b>49</b> |

#### Visayas

|                                |           |          |           |
|--------------------------------|-----------|----------|-----------|
| 25 and below                   | 8         | 1        | 9         |
| 26-35                          | 6         | 5        | 11        |
| 36-45                          | -         | -        | -         |
| 46-55                          | -         | -        | -         |
| 56-59                          | -         | -        | -         |
| 60 and above                   | -         | -        | -         |
| <b>Total Visayas New Hires</b> | <b>14</b> | <b>6</b> | <b>20</b> |

#### Mindanao

|                                 |           |           |           |
|---------------------------------|-----------|-----------|-----------|
| 25 and below                    | 8         | 2         | 10        |
| 26-35                           | 15        | 7         | 22        |
| 36-45                           | 4         | 1         | 5         |
| 46-55                           | -         | -         | -         |
| 56-59                           | -         | -         | -         |
| 60 and above                    | -         | -         | -         |
| <b>Total Mindanao New Hires</b> | <b>27</b> | <b>10</b> | <b>37</b> |

#### Bank-wide New Hires

|                                 |            |           |            |
|---------------------------------|------------|-----------|------------|
| 25 and below                    | 47         | 16        | 63         |
| 26-35                           | 70         | 32        | 102        |
| 36-45                           | 12         | 2         | 14         |
| 46-55                           | 3          | 2         | 5          |
| 56-59                           | 1          | 1         | 2          |
| 60 and above                    | 1          | 3         | 4          |
| <b>Total Bankwide New Hires</b> | <b>134</b> | <b>56</b> | <b>190</b> |

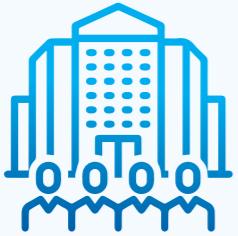
### Employee new hires percentage by gender, age, and region

|                                     | Number     | Rate (% total new hires) |
|-------------------------------------|------------|--------------------------|
| <b>Employee new hires by gender</b> |            |                          |
| Female                              | 134        | 70                       |
| Male                                | 56         | 30                       |
| <b>Total</b>                        | <b>190</b> | <b>100</b>               |

### Employee new hires by age

|              |     |    |
|--------------|-----|----|
| 25 and below | 63  | 33 |
| 26-35        | 102 | 53 |

## ORGANIZATION



In 2024, there were 213 employee separations, slightly fewer than the 238 recorded in 2023. Of these, 123 (52%) involved female employees, while 90 (38%) were males. Regarding age, 91 employees (38%) were in the 26–35 age group, and 55 (23%) were 60 years old or older. Regionally, the highest number of separations occurred in the NCR, with 113 employees (47%). This was followed by Luzon with 46 (19%), Visayas with 33 (14%), and Mindanao with 21 (9%).

### Employee separations by age, gender and region

|   | Female    | Male      | Total      |
|---|-----------|-----------|------------|
| <b>Head Office</b>                                  |           |           |            |
| 25 and below  |           |           | -          |
| 26-35   | 26        | 16        | 42         |
| 36-45   | 15        | 7         | 22         |
| 46-55   | 4         | 5         | 9          |
| 56-59   | 2         | 4         | 6          |
| 60 and above  | 13        | 21        | 34         |
| <b>Total Head Office - NCR Employee Separations</b> | <b>60</b> | <b>53</b> | <b>113</b> |
| <b>Luzon</b>  |           |           |            |
| 25 and below  | -         | -         | -          |
| 26-35   | 15        | 8         | 23         |
| 36-45   | 3         | 6         | 9          |
| 46-55   | -         | 1         | 1          |
| 56-59   | 4         | -         | 4          |
| 60 and above  | 4         | 5         | 9          |
| <b>Total Luzon Employee Separations</b>             | <b>26</b> | <b>20</b> | <b>46</b>  |
| <b>Visayas</b>                                      |           |           |            |
| 25 and below  | -         | -         | -          |
| 26-35   | 9         | 3         | 12         |
| 36-45   | 1         | 3         | 4          |
| 46-55   | -         | -         | -          |
| 56-59   | 1         | -         | 1          |
| 60 and above  | 3         | 1         | 4          |
| <b>Total Visayas Employee Separations</b>           | <b>14</b> | <b>7</b>  | <b>21</b>  |

### Mindanao

|  |           |           |           |
|--|-----------|-----------|-----------|
| 25 and below                               | -         | 1         | 1         |
| 26-35                                      | 12        | 2         | 14        |
| 36-45                                      | 3         | 2         | 5         |
| 46-55                                      | 1         | -         | 1         |
| 56-59                                      | 3         | 1         | 4         |
| 60 and above                               | 4         | 4         | 8         |
| <b>Total Mindanao Employee Separations</b> | <b>23</b> | <b>10</b> | <b>33</b> |

### Bankwide Employee Separations

|  |            |           |            |
|--|------------|-----------|------------|
| 25 and below                               | -          | 1         | 1          |
| 26-35                                      | 62         | 29        | 91         |
| 36-45                                      | 22         | 18        | 40         |
| 46-55                                      | 5          | 6         | 11         |
| 56-59                                      | 10         | 5         | 15         |
| 60 and above                               | 24         | 31        | 55         |
| <b>Total Bankwide Employee Separations</b> | <b>123</b> | <b>90</b> | <b>213</b> |



Among DBP's workforce are 17 employees belonging to various indigenous groups, including Mandaya, Manobo, Maranao, Yapayao, Igorot, Bukidnon, Cuyonon, Applai-Bago, Ata-Kalagan, Balangao, Baliwon, Gaddang-an, Subanen, Ybanag, and Talaandig.

### Employee separations percentage by gender, age and region

|                                       | Number     | Rate (% total new hires) |
|---------------------------------------|------------|--------------------------|
| <b>Employee separations by gender</b> |            |                          |
| Female                                | 123        | 52                       |
| Male                                  | 90         | 38                       |
| <b>Total</b>                          | <b>213</b> | <b>100</b>               |
| <b>Employee separations by age</b>    |            |                          |
| 25 and below                          | 1          | -                        |
| 26-35                                 | 91         | 38                       |
| 36-45                                 | 40         | 17                       |
| 46-55                                 | 11         | 5                        |
| 56-59                                 | 15         | 6                        |
| 60 and above                          | 55         | 23                       |
| <b>Total</b>                          | <b>213</b> | <b>100</b>               |
| <b>Employee separations by region</b> |            |                          |
| Head Office - NCR                     | 113        | 47                       |
| Luzon                                 | 46         | 19                       |
| Visayas                               | 33         | 14                       |
| Mindanao                              | 21         | 9                        |
| <b>Total</b>                          | <b>213</b> | <b>100</b>               |

### Number of employees by other indicators (such as ethnicity, minority)

|                 | Female    | Male     | Total     |
|-----------------|-----------|----------|-----------|
| Bantoanon       | 1         | -        | 1         |
| Ibaloi          | -         | -        | -         |
| Igorot Tribe    | -         | -        | -         |
| Applai-Bago     | -         | -        | -         |
| Ata-Kalagan     | -         | 1        | 1         |
| Balangao Tribe  | -         | 1        | 1         |
| Baliwon Tribe   | -         | 1        | 1         |
| Bukidnon        | 1         | -        | 1         |
| Cuyonon         | 1         | -        | 1         |
| Itneg, Kalinga  | 1         | -        | 1         |
| Mandaya         | 2         | -        | 2         |
| Manobo          | 1         | -        | 1         |
| Maranao         | 1         | -        | 1         |
| Gaddang-an      | -         | 1        | 1         |
| Meranao         | -         | -        | -         |
| Subanen Tribe   | -         | -        | -         |
| Talaandig Tribe | -         | 1        | 1         |
| Yapayao         | 1         | -        | 1         |
| Ybanag          | 1         | 2        | 3         |
| <b>TOTAL</b>    | <b>10</b> | <b>7</b> | <b>17</b> |

## RESPONSIVE GOVERNANCE AND STRATEGIC HR LEADERSHIP

The year 2024 was a transformative period for DBP, with the Human Resource Administration Department (HRAD) spearheading the successful implementation of the bank's Reorganization Plan. This effort ensured a smooth structural transition and facilitated formal employee reappointments. Key initiatives included the launching of the Separation and Early Retirement Plan (SERP), which enabled the retirement of a total of 756 long-serving employees over a five-year implementation period. HRAD also expedited the filling of 254 plantilla positions through merit-based assessments to address priority vacancies.

Additionally, the department secured the approval of the Governance Commission for GOCCs for 634 new posts to enhance institutional capacity, proposed upgrades and enhancements to the DBP Integrated Human Resource Information System (iHRIS), and submitted revised job descriptions for over 900 positions to support upward adjustments in job grades—enhancing competitiveness and talent retention. These initiatives reaffirm the bank's dedication to responsive governance and strategic HR leadership.

As of December 31, 2024, DBP's corporate structure and leadership reflected the institutional shifts resulting from the reorganization. Of the total workforce of 3,121 employees, 2,111 or 67.6% were female, while 1,010 or 32.4% were male.

DBP ensured fair regional representation for senior officer positions. All Sector Heads are based in the National Capital Region (NCR), while Group Heads are distributed across NCR (58%), Luzon (19%), Visayas (10%), and Mindanao (13%).

Regarding remuneration, DBP's compensation framework is anchored on the Compensation and Position Classification System (CPCS), which was adopted in October 2021 under Executive Order No. 150. The CPCS outlines standard compensation components, including basic salary, step increments, allowances, incentives, and performance-based bonuses.

Members of the Senior Management and employees also benefit from the bank's Provident Fund contributions and Health Care Plan, aligned with the CPCS. Promotions are merit-based, and employees nearing separation receive benefits contingent upon compliance with documentary requirements. In 2024, DBP reported a 96% increase in total annual compensation and a similar ratio when comparing the highest-paid individual to the median employee.

## ORGANIZATION

### Ratio of the basic salary and remuneration of women to men for each employee category, by locations of operation

|                          | Female | Male |
|--------------------------|--------|------|
| <b>Head Office - NCR</b> |        |      |
| Senior Officers          | 1      | 1.01 |
| Junior Officers          | 1      | 0.51 |
| Rank and file            | 1      | 0.72 |
| <b>Luzon</b>             |        |      |
| Senior Officers          | 1      | 1.29 |
| Junior Officers          | 1      | 0.48 |
| Rank and file            | 1      | 0.37 |
| <b>Visayas</b>           |        |      |
| Senior Officers          | 1      | 0.51 |
| Junior Officers          | 1      | 0.4  |
| Rank and file            | 1      | 0.38 |
| <b>Mindanao</b>          |        |      |
| Senior Officers          | 1      | 4.45 |
| Junior Officers          | 1      | 0.55 |
| Rank and file            | 1      | 0.40 |

### Annual total compensation ratio

Ratio of the annual total compensation for highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)

96%

### Percentage increase in annual total compensation ratio

Ratio of the annual total compensation for highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)

96%

DBP continues to demonstrate its commitment to equitable pay and gender pay equality. The bank maintains a performance-driven compensation system with no part-time employees. All full-time staff receive comprehensive healthcare and leave benefits aligned with Civil Service Commission (CSC) regulations. While the CPCS promotes market competitiveness, challenges such as salary caps and limitations in promoting seasoned candidates have emerged. The bank remains proactive in proposing benefit enhancements to GCG to address these gaps.

| List of Benefits                         | Y/N | % of Employees who availed for the year |       |
|--|-----|---|-------|
|  |     | Female                                  | Male  |
| GSIS                                     | Y   | 2,111                                   | 1,010 |
| Maternity                                | Y   | 111                                     | -     |
| Sickness                                 | Y   | 1,843                                   | 864   |
| GSIS Loan                                | Y   | 1,760                                   |       |
| PhilHealth                               | Y   | 2,111                                   | 1,010 |
| Pag-IBIG                                 | Y   | 2,111                                   | 1,010 |
| Parental leaves                          | Y   | 153                                     | 37    |
| Solo Parent                              | Y   | 37                                      | 2     |
| Maternity                                | Y   | 111                                     | -     |
| Paternity                                | Y   | -                                       | 32    |
| Alternate Caregiver (part of ML)         | Y   | 4                                       | 3     |
| Vacation leaves                          | Y   | 2,049                                   | 981   |
| Sick leaves                              | Y   | 1,843                                   | 864   |
| Magna Carta for Women                    | Y   | 26                                      | -     |
| Medical benefits (aside from PhilHealth) | Y   | 1,930                                   | 908   |
| HMO                                      | N   | -                                       | -     |
| Medical allowance                        | Y   | 1,486                                   | 672   |
| Housing assistance (aside from Pag-IBIG) | Y   | 19                                      | 17    |
| Retirement fund (aside from GSIS)        | Y   | 1,930                                   | 908   |
| Further education support                | Y   |   |       |
| Company stock options                    | N   | -                                       | -     |
| Telecommuting                            | Y   | 524                                     | 222   |
| Flexible-working Hours                   | Y   | 1,208                                   | 652   |

On diversity and inclusion, DBP upholds principles of non-discrimination in recruitment and placement, in line with Circular No. 12 dated March 19, 2019 (the Merit Selection Plan) and the Equal Employment Opportunity Policy. This ensures fair treatment regardless of gender identity, disability, religion, ethnicity, or cultural background. Beyond compliance, DBP's initiatives demonstrate a strong institutional commitment to inclusive practices, equitable career advancement, and continuous improvement in employee welfare.

## DRIVING GROWTH THROUGH LEARNING

In 2024, the Human Resource Management Group (HRMG) prioritized developing a competent and future-ready workforce as a key component of the strategic imperatives outlined in the DBP Sustainable Finance Roadmap. Over the past year, the bank successfully delivered strategic solutions aimed at competency enhancement, performance excellence, and talent readiness for succession management.

### Average hours of training per employee category and gender

|                        | Female       | Male         | Total        |
|------------------------|--------------|--------------|--------------|
| Senior Officers        | 52.68        | 52.90        | 105.57       |
| Junior Officers        | 54.58        | 53.85        | 108.42       |
| Rank and file          | 31.29        | 30.28        | 61.57        |
| <b>Overall Average</b> | <b>38.40</b> | <b>38.33</b> | <b>38.38</b> |

### Percentage of total employees by gender and by employee category receiving regular performance and career development reviews

|                        | Female       | Female% | Male         | Male% | Total        |
|------------------------|--------------|---------|--------------|-------|--------------|
| Senior Officers        | 35           | 1%      | 37           | 1%    | 72           |
| Junior Officers        | 555          | 18%     | 280          | 9%    | 835          |
| Rank and file          | 1,498        | 48%     | 684          | 22%   | 2,182        |
| <b>Overall Average</b> | <b>2,088</b> |         | <b>1,001</b> |       | <b>3,089</b> |

 **38.38** AVERAGE TRAINING HOURS PER EMPLOYEE

The Learning and Development Department (LDD) played a vital role in ensuring continuous improvement in the organization's competency ratings. This was achieved through the successful rollout of the Bankwide Online Assessment of Competency Improvement (BOACI), which covered 100% of eligible permanent employees based on the project concept and timeline.

The results of the competency assessments served as critical inputs for the Annual Training Plan and Calendar. All active permanent employees participated in planned learning and development interventions, with 100% of participants rating their training experiences as "Very Satisfactory" to "Outstanding" based on Levels 2 and 3 of the training evaluation.

The SustainDBP Version 2.0 Learning and Development Plan (2024–2028) was approved and institutionalized in December 2024. This comprehensive training plan emphasizes the knowledge and skills necessary to embed sustainability into bank operations, strategic planning, capacity building, compliance, monitoring, and stakeholder engagement.

A key aspect of ensuring long-term sustainability involved succession planning and management, with 100% coverage of critical roles. A pool of vetted and approved successors was established across sectors, management, and the DBP Board. The bank expanded its succession plan to include two to five potential successors for each critical role. In total, 1,405 individuals were identified and approved as part of the talent pool, with their readiness to assume any of the critical roles evaluated through a structured talent review process in collaboration with business units.

Enhancements to the Strategic Performance Management System (SPMS) were also implemented, including the integration of the iHRIS-enabled target-setting tool, consolidation of compliance ratings, and performance coaching to address lagging targets. These accomplishments underscore LDD's unwavering commitment to cultivating a motivated, skilled, and values-driven workforce—further solidifying DBP's role as a leading development financial institution.

### FOSTERING UNITY, WELLNESS, AND EMPOWERMENT

In 2024, the Employee Relations Department (ERD) continued to champion employee-centered initiatives that fostered a healthy, inclusive, and engaged workforce. Through its integrated programs on employee welfare, labor relations, health and wellness, and gender and development, ERD played a pivotal role in cultivating a workplace culture rooted in compassion, empowerment, and shared purpose.

A milestone for the year was the successful facilitation of employee recognition and incentive programs. ERD ensured the timely and compliant distribution of monetary awards under the DBP PRAISE Program and the FY 2024 Collective Negotiation Agreement Incentive (CNAI), acknowledging the dedication and achievements of employees across the bank. To further promote inclusivity and morale, food subsidies were provided to all eligible employees during the celebration of the Buwan ng Kawani, reflecting the bank's commitment to equitable support.

Employee engagement remained a top priority throughout 2024. ERD organized meaningful commemorative activities in celebration of Mother's Month and Father's Month. Long-serving personnel were also honored during the Lingkod Katapatan Loyalty Awards. These initiatives celebrated family values and career loyalty while strengthening emotional bonds between employees and the organization. The department also facilitated DBP's participation in national civic events led by the CSC, reaffirming the bank's identity as a service-oriented and socially responsible institution.

ERD also prioritized open communication and responsiveness to employee needs. Regular consultations and grievance-handling sessions were conducted to ensure employee voices were heard and issues addressed. HRMG caravans traversed regional offices, bringing ERD services closer to the workforce and ensuring support mechanisms remained accessible beyond the head office.

In labor relations, ERD maintained a collaborative and productive approach. The department successfully renewed and signed the 2025-2027 Collective Negotiation Agreement (CNA), affirming a shared commitment between management and the employees' union. To sustain transparency and



address critical labor issues, ERD facilitated Union-Management Consultative Committee (UMCC) meetings, discussing updates on CNAI, the CPCs, and other HR-related advisories. These dialogues helped foster mutual trust and cooperation within the workplace.

To further promote employee wellness, ERD delivered a comprehensive array of services targeting both physical and mental health. A total of 11,190 medical and dental consultations were provided through in-house physicians, dentists, and nurses, including remote teleconsultations. Health education campaigns featured webinars and onsite activities focusing on liver and urology awareness, blood donation, and immunization. The department also administered flu and pneumonia vaccines as part of its preventive health measures.

Physical fitness was given significant emphasis through the implementation of the Integrated Physical Fitness Program (IPFP), which included gym access and group sessions such as Zumba, dance fusion, cardio kickboxing, and yoga. During the Araw ng Kawani celebration, wellness booths offering free haircuts and massage services encouraged self-care and relaxation among employees. The bank also prioritized mental health initiatives aligned with national policies and the Board-approved Mental Health Program, promoting psychological well-being as an integral part of the employee experience.

Gender and development (GAD) efforts were fully mobilized throughout the year, reinforcing DBP's commitment to gender equality and inclusiveness. The department led the observance of the 2024 National Women's Month Celebration and the 18-Day Campaign to End Violence Against Women. Participation exceeded expectations, with an average turnout of 113.59% across 10 GAD training sessions and workshops. ERD also ensured DBP's active representation in national inter-agency GAD

forums and conferences, contributing to policy discussions and strengthening the bank's GAD networks.

In support of the bank's values of empathy and social responsibility, ERD launched the *"Damhin: Bayanihan para sa Pamilya"* voluntary contribution drive for families of outsourced personnel affected by Typhoon Kristine. This initiative exemplified the solidarity and compassion of DBP employees, demonstrating that the spirit of bayanihan remains strong within the corporate environment.

Throughout 2024, ERD remained committed to nurturing a work environment that is compassionate, collaborative, and focused on the holistic well-being of its people. Through inclusive programs and responsive services, the department reaffirmed its vital role in fostering unity, resilience, and excellence among the bank's human capital.

### OCCUPATIONAL SAFETY AND HEALTH

In December 2024, the Occupational Safety and Health Committee (OSH Comm) presented Book 1 of the Occupational Safety and Health Manual to the Management Committee, which subsequently approved it. This manual contains the general provisions on Occupational Safety and Health (OSH), as mandated by CSC-DOH-DOLE Joint Memorandum Circular No. 1, s. 2020: Occupational Safety and Health Standards for the Public Sector. All bank personnel, including those under outsourced arrangements such as housekeeping staff, messengers, transport, and mechanical and electrical workers, are guided by this manual, with efforts led by the Chairperson of the OSH Comm.

In line with DBP's commitment to continuous improvement, the OSH Committee aimed to systematically enhance the submission of regular reports to management. These reports provide a comprehensive assessment of the committee's performance against established targets, audit observations (if any), areas for improvement, and action plans for implementation.

In 2024, the bank recorded no fatalities or lost-time accidents. For any reported incidents, root cause analyses are conducted to identify corrective and preventive measures, ensuring issues are resolved and recurrence is prevented.

To address mechanical hazards, employees are required to undergo training and acquire in-depth knowledge of machinery and equipment prior to use. This strict enforcement aims to minimize, if not eliminate, accidents and machinery breakdowns.

DBP encourages employees to report any hazards or hazardous conditions encountered during work. These reports are documented and carefully evaluated to determine appropriate mitigation measures, or ideally, elimination of hazards altogether.

Supporting occupational health, DBP maintains an in-house healthcare program managed by a team of medical professionals. The bank operates an on-site medical and dental clinic providing immediate care, including diagnosis, treatment, and hospital referrals when necessary. Annual physical examinations for rank-and-file employees and comprehensive health check-ups for officers are regularly conducted, complemented by health education lectures on topics such as nutrition, ergonomics, and disease prevention.

The confidentiality of employees' health information is strictly maintained in accordance with DBP's Code of Ethics, which is rigorously enforced across the organization. This is further supported by compliance with the Data Privacy Act, ensuring protection against discrimination based on health data or participation in occupational health services. The bank's policies guarantee equal access to opportunities and benefits for all employees.

Employee participation is a core element of DBP's Occupational Safety and Health system. The OSH Committee, which convenes regularly to develop, implement, and evaluate safety and health initiatives, serves as the primary policy-making body for OSH matters affecting both employees and clients. This participatory approach provides employees a platform to voice concerns, contribute ideas, and influence decisions that impact their well-being.

The DBP Employees Union (DBPEU) is formally represented in the OSH Committee, with the Union President actively participating in deliberations. This representation ensures that employee perspectives are incorporated into policy decisions, reinforcing transparency, inclusivity, and shared accountability in fostering a safe and healthy work environment. Recommendations approved by the Management Committee are communicated through official advisories, ensuring all employees are informed and engaged.

**PROVIDENT FUND**

The DBP Provident Fund (PF) is an employees' trust fund established pursuant to Republic Act No. 4537. It serves as a pension plan designed for the exclusive benefit of the bank's officials and employees, recognizing their faithful and dedicated service as a fitting reward.

PF's main purpose is to enhance the financial well-being of its members through initiatives focused on asset accumulation and the growth of their contributions. It seeks to enhance the quality of life of PF members by providing financial packages and benefits that acknowledge their loyalty and service to DBP.

Members of the Provident Fund can access various loan programs to support their financial needs. These include:

- Individual Housing Program (IHP): Offering financial assistance to qualified members seeking to acquire their own house, lot, or condominium unit at affordable interest rates. In 2024, 84 new IHP applications were processed, totaling Php113.6 million.
- Real Estate Loans: Available to members for investment or entrepreneurial ventures in the real estate sector, with affordable interest rates. Since 2020, 46 members have availed themselves of this facility, with four loans processed in 2024.
- Car Loans: Designed to assist members in acquiring motor vehicles for personal use or official functions, promoting mobility, independence, and efficiency. A total of 59 car loans were obtained in 2024.

In addition, the PF provides various loan windows to address members' needs during calamities, emergencies, educational pursuits, and other purposes. Equity loans, considered soft loans, are also available to provide additional financial support for various requirements.

The bank's Provident Fund Department (PFD) manages several ancillary benefits and programs, including:

- Group Life Insurance and Group Accident Insurance Policies

- Motor Vehicle Lease Purchase Plan (MVLPP) – for officers with Job Grade 13 and higher
- Health Care Fund – covering medical reimbursements and hospitalization expenses for employees

Furthermore, PFD oversees the fund management for the DBP Scholarship Program, which provides educational aid to qualified collegiate-level dependents of bank employees. In 2024, PFD facilitated 92 claims amounts to Php1.89 million.

**PHYSICAL SECURITY**

As a financial institution, DBP recognizes the critical importance of maintaining a safe and secure environment for its workforce and clients. With the support of management and cooperation from relevant business units, the Security Services Department (SSD) conducted a comprehensive bank-wide Security Awareness Seminar/Workshop. Participants were briefed on the latest modus operandi, threats, and attacks targeting the bank's critical facilities, as well as vulnerabilities and appropriate mitigating procedures. The seminar also reinforced situational awareness among front-line personnel through a series of simulated drills that addressed day-to-day operational challenges.

Given SSD's vital role during emergency situations and in preparation for unlikely events such as telecommunications breakdowns, the department renewed the bank's National Telecommunications Commission Network Radio Station License. This license authorizes designated personnel to use handheld two-way radios, ensuring instant communication, reliability, enhanced coordination, and a broader communication range.

The bank is also in the process of upgrading security devices across its pilot branches in Metro Manila, with plans to expand bank-wide. The goal is to centralize security monitoring at the head office, further strengthening security oversight and response capabilities.

This proactive approach not only mitigates security threats but also fosters stakeholder confidence in the bank's integrity and resilience. Through continuous engagement and adherence to best practices, DBP remains committed to maintaining a safe, reliable, and secure operational environment.

Notable accomplishments of SSD in 2024 include:

- Prevention of loss or criminal activity due to guard negligence.
- Issuance of the bank's Revised Security Program under Circular No. 13 dated 18 September 2024.
- Successful completion and passing of the Basic Security Supervisory Course with an enhanced in-service seminar, by security personnel.
- Conduct of the Bank Security Protection Seminar for 10 Branch Banking Groups
- Annual drills on bomb threats, robbery hold-ups, and active shooter scenarios.
- Improvement in the reporting process for Security Inspection Reports from branches, cash centers, lending centers, acquired properties, and other security assessments by reducing turnaround time to seven days, achieving 100% inspection and submission with a "No Backlog" performance status.
- Introduction of electronic mail submissions of Security Inspection Reports, cutting the reporting time from seven to one to three days, thus reducing overall turnaround by three to six days.



- Implementation of a simplified tracking system for security observations and compliance, utilizing a dedicated compliance monitoring tool managed by trained personnel.
- Strict and prudent conduct of security inspections across branches, branch-lite units, acquired assets, and the Al Amanah Islamic Investment Bank of the Philippines (AAIIBP); and conducted security assessments for branch relocation sites, security layout evaluations, off-site ATM installations, deposit pick-up service (DPU) routes, and guard screening procedures prior to posting.

**Looking forward to the future, DBP remains committed to continuous improvement and innovation. The achievements outlined in this report exemplify the bank's dedication to excellence, stakeholder trust, and sustainable growth.**

**With a steadfast focus on its mission and core values, DBP is confident that the bank will continue to thrive and deliver value to its clients, employees, and the communities it serves.**

# LEADING FOR IMPACT

DBP remains steadfast in championing good corporate governance—driving meaningful change and sustaining long-term value across all levels of the organization.



## CORPORATE GOVERNANCE



In 2024, DBP proactively reviewed and assessed its services for inclusion in the bank's Citizen's Charter. Following an initial amendment in January 2024, technical sessions and meetings were held throughout the year to update the DBP Citizen's Charter (2024, 1st Edition), ensuring the bank continues to serve its stakeholders efficiently and transparently.

The DBP Manual of Corporate Governance (MCG) was also revised to ensure continuous alignment with applicable laws and regulations as well as to reaffirm the Bank's commitment to sustain improvement and delivery of efficient, effective public service. DBP also complied with its reportorial requirements to regulatory agencies and maintained the implementation of key governance policies and programs designed to cultivate a culture rooted in integrity, discipline, accountability, transparency, and fairness.

Overseeing these efforts are the members of the Board of Directors, who set the tone for DBP's corporate strategy. As part of their commitment to fostering the bank's long-term success and sustained competitiveness of the bank, the Board annually reviews and approves DBP's vision, mission, and strategic goals during a Board Retreat. They also play a crucial role in setting DBP's risk tolerance, approving policies governing major areas of operation, and ensuring that the bank's resources are used efficiently, prudently, and sustainably.

In Calendar Year 2024, all eligible members of the DBP Board of Directors received a "Strong" individual rating in the Peer Assessment, affirming their exceptional competence and commitment to governance excellence. The Board collectively earned a "Very Satisfactory" rating, reflecting its high level of effectiveness and efficiency. Additionally, six out of nine Board-level Committees achieved

an "Outstanding" rating, while the remaining committees were rated "Very Satisfactory," underscoring the bank's continued pursuit of strategic oversight and institutional integrity. In 2024, DBP was honored by the Governance Commission for GOCCs (GCG) for earning the second-highest score in the 2023 Corporate Governance Scorecard (CGS), with an above-ceiling rating of 102.67%. The bank also received other accolades, such as the GOCCs for Sustainability Award, and special recognitions for consistent high scores in CGS ratings across categories like Responsibilities of the Board and Stakeholder Relationships for 2021 to 2023.

 **102.67%**  
ABOVE CEILING RATING  
IN THE 2023 CGS

Additionally, DBP was recognized for its adherence to the Global Reporting Initiative.

The Anti-Red Tape Authority (ARTA) also acknowledged the bank's commitment to the Ease of Doing Business and Efficient Government Service Delivery Act of 2018. During the 2024 ARTA Report Card Survey (RCS) Awards, branches in Romblon and Sta. Cruz, Davao received Gold Plaques of Recognition, while the head office and branches in Borongan, Cebu, Dipolog, Makati, and Pototan, Iloilo each received Silver Plaques. These awards recognized their excellent or very satisfactory ratings in areas such as service delivery, access and facilities, communications, and payments and processes.

### Strengthening Good Governance

Consistent with the Enhanced Corporate Governance Framework (ECGF) 2019-2022, DBP remained committed to its mandate by implementing key policies, programs, and initiatives, which include the following:

- a) **Whistleblower Protection Policy** (DBP Circular No. 16, S. 2013) encourages the responsible reporting of acts or omissions that constitute illegal activities, such as violations of the Code of Ethics.
- b) **Governance Circles (GCs)** serve as a vital participatory governance tool that supports the Board of Directors and Management in promoting and institutionalizing a culture of good governance across DBP. These GCs were established to encourage the sharing of diverse opinions, which help shape more targeted and effective programs, policies, and interventions. All meetings are documented, and relevant feedback and recommendations are endorsed to relevant business units or Board-level committees. Currently, around 260 GCs have been established across the Head Office, Branches, and Lending Centers, engaging in monthly meetings to reinforce participatory governance and drive continuous improvement across the bank. In 2024, GC meetings covered topics such as the 2024 National Women's Month Celebration, the 18-Day Campaign to End Violence Against Women (VAW), and other key issues affecting the institution and society at large.
- c) **No Gift Policy** (DBP Circular No. 12, s. 2022) helps maintain high ethical standards among employees and Board members by prohibiting soliciting or accepting any gift, directly or indirectly, from any person in connection with their official duties or transactions.
- d) **Policy on Interlocking Positions** (DBP Circular No. 25, s. 2022) provides guidelines for assessing, approving, reporting, and monitoring interlocking positions of directors and officers. This policy ensures that personnel serving in multiple roles continue to perform diligently, devote sufficient time, and avoid conflicts of interest, excessive concentration of power, or unfair advantages.

- e) **People's Freedom of Information (FOI) Manual** sets forth procedures for public FOI requests under Executive Order No. 02, s. 2016. It aims to enhance transparency and accountability by providing clear processes for requests involving the bank, subject to legal limitations.

DBP also fulfilled its reportorial obligations to regulatory agencies. It ensured full compliance with the GCG Code of Corporate Governance, BSP Circular on the Enhanced Corporate Governance Guidelines, and directives from the Anti-Red Tape Authority aligned with the Ease of Doing Business Law. In CY 2024, the bank diligently submitted all requirements to various regulatory bodies.

DBP continued its mandatory seminars and capacity-building activities on corporate governance, including a dedicated module on corporate governance, ethics, and public accountability under its Management Associates Program. The bank also publishes mandatory disclosures and relevant information on its website, ensuring transparency and accessibility for all stakeholders and third parties.

As a development financing institution committed to effective governance, environmental sustainability, and social justice, DBP plays a pivotal role in promoting sustainable and inclusive growth. Such efforts reinforce the bank's strategic direction and core values in the coming years. The bank has pledged its commitment to several sustainability initiatives intended at realizing targets by 2040. These bank initiatives are consistent with the United Nations 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.

In line with the norms of conduct articulated in the bank's Code of Ethics, all DBP officials and employees are expected to perform their duties with the highest level of responsibility, integrity, competence, and loyalty. They are also encouraged to act with patriotism and justice, lead modest lives, and prioritize public interest over personal gain. The DBP Code of Ethics includes provisions for appropriate disciplinary actions against violations and encourages employees to report irregularities, violations of laws, or unethical conduct without fear of retaliation. The bank maintains a zero-tolerance

policy towards fraud and other sanctionable acts, with information readily accessible on the DBP website to promote awareness among stakeholders.

### THE BOARD OF DIRECTORS

The Board of Directors' active oversight and governance ensure that the bank remains on par with best practices and industry standards. It is instrumental in steering DBP's sustained growth and competitive edge.

During the 2024 Board Retreat held on December 5 at the DBP Executive Staff Room, the Board of Directors reviewed and approved various matters presented by the Strategic Planning Group, which include the overview of the environmental scanning results, which included an assessment of the internal and external environment, performance outcomes, and opportunities and risks. The presentation also covered the existing and proposed revisions to the DBP Strategy Map, status of the performance evaluation system scorecard—both current and proposed—and the strategic direction and key initiatives for the upcoming year.

In line with its mandate, the Board of Directors formulates essential policies to implement the provisions of the DBP Revised Charter. It prescribes, amends, and repeals by-laws, rules, and regulations necessary for the effective operation of the bank, ensuring that its general business is conducted efficiently and in accordance with the powers granted by law. The Board also defines DBP's organizational structure, officers' and employees' duties and responsibilities, and adopts a compensation and benefits scheme aligned with the GCG-approved Compensation and Position Classification System under Executive Order No. 150, series of 2021. It maintains authorized benefits under the Revised DBP Charter and existing laws, while implementing a competitive selection and promotion process, a professional development program, and a succession plan to ensure a capable and well-trained workforce.

The Board of Directors ensures that personnel selection and promotion are merit-based and conducted in accordance with applicable laws, rules, and regulations. Through the Human Resource Committee, the Board oversees the selection and performance review of senior officers, as well as their ongoing competence to fulfill their duties. It verifies that members of

the Board and Senior Management possess the required qualifications and remain fit and proper for their respective roles, in compliance with existing standards and regulations.

The Board also determines and approves key policies governing major areas of DBP's operations, contributing to the bank's long-term success, competitiveness, and sustainability. It defines its risk tolerance levels in significant areas of banking operations and establishes mechanisms to ensure compliance with these policies and procedures. The Board sets limits on the discretionary powers of officers and committees and considers sustainability implications in its overall decision-making process.

Members of the Board of Directors are appointed for a one-year term and serve until they are replaced or removed for cause, in accordance with GCG Memorandum Circular No. 2012-05. Appointments to fill vacancies are made only for the unexpired term of the predecessor, beginning July 1 of the year of appointment and ending on June 30 of the following year, unless otherwise specified in the appointment papers issued by the Office of the President of the Philippines. Such appointments are made through the same nomination, shortlisting, and appointment process used for regular directors.

An appointive director may be nominated by the GCG for reappointment by the President of the Philippines only if they have achieved a performance score of above average or its equivalent in the immediately preceding year, based on the performance criteria adopted for the bank's appointive directors.

Mr. Philip G. Lo, formerly a Director, was reappointed as Chairman of the DBP Board of Directors on February 6, 2024. President and CEO Michael O. de Jesus and Director Delfin T. Hallare, Jr. were both reappointed on June 25, 2024 and assumed office on July 3, 2024. None of the members hold shares or stocks of the bank, as DBP is 100% owned by the National Government.

## CORPORATE GOVERNANCE

### Members of the DBP Board of Directors for CY 2024

| Name  | Type <sup>1</sup>                  | Date First Appointed    | Date of Oath | No. of Years and Months Served as Director <sup>2</sup> | Date of Cessation from Office | Reason  |
|---|------------------------------------|-------------------------|--------------|---|-------------------------------|---|
| Chairman Dante O. Tiñga   | Independent/Non-executive Director | 12/15/2022              | 12/22/2022   | 1 year & 1 month  | 02/07/2024                    | Replaced with the reappointment of Director Philip G. Lo as Chairman of the DBP Board   |
| Chairman Philip G. Lo   | Independent/Non-executive Director | 04/25/2023              | 05/05/2023   | 9 months <sup>3</sup>                                   | N/A                           | N/A   |
|   |                                    | 02/06/2024 <sup>4</sup> | 02/08/2024   | 10 months   | N/A                           | N/A   |
| President and Chief Executive Officer (CEO) Michael O. de Jesus | Executive Director                 | 01/06/2023              | 01/11/2023   | 1 years & 5 months                                      | N/A                           | N/A   |
|   |                                    | 06/25/2024 <sup>5</sup> | 07/03/2024   | 5 months  | N/A                           | N/A   |
| Director Roberto V. Antonio                                     | Independent/Non-executive Director | 09/15/2022              | 09/27/2022   | 2 years & 3 months                                      | N/A                           | N/A   |
| Director Maria Lourdes A. Arcenas                               | Independent/Non-executive Director | 01/06/2023              | 01/12/2023   | 1 year & 1 month  | 02/12/2024                    | Replaced with the appointment of Director Victor Alfonso A. Limilingan  |
| Director Emmeline C. David                                      | Independent/Non-executive Director | 01/06/2023              | 01/12/2023   | 1 year & 11 months                                      | N/A                           | N/A   |
| Director Eddie Abel C. Dorotan                                  | Independent/Non-executive Director | 12/13/2024              | 12/18/2024   | 1 week  | N/A                           | N/A   |
| Director Wilma T. Eisma   | Regular/Non-executive Director     | 03/01/2022              | 03/01/2022   | 2 years & 1 month                                       | 04/10/2024                    | Replaced with the appointment of Director Delfin Tioleo Hallare, Jr.  |
| Director Delfin T. Hallare, Jr.                                 | Regular/Non-executive Director     | 03/27/2024              | 04/11/2024   | 2 months  | N/A                           | N/A   |
|   |                                    | 06/25/2024              | 07/03/2024   | 5 months  | N/A                           | N/A   |
| Director Victor Alfonso A. Limilingan                           | Independent/Non-executive Director | 02/06/2024              | 02/13/2024   | 9 months  | 11/25/2024                    | Vacated his DBP directorship effective November 25, 2024 to serve as the Social Security Commission (SSC) Commissioner representing the Employer's Group; replaced with the appointment of Director Eddie Abel C. Dorotan |
| Director Jaime Z. Paz   | Independent/Non-executive Director | 01/06/2023              | 01/12/2023   | 01/12/2023  | N/A                           | N/A   |
| Director Eduardo F. Saguil                                      | Independent/Non-executive Director | 04/18/2024              | 04/24/2024   | 04/24/2024  | N/A                           | N/A   |
| Director Juan Gabriel L. Velasquez                              | Independent/Non-executive Director | 06/25/2024              | 07/10/2024   | 07/10/2024  | N/A                           | N/A   |

<sup>1</sup> Executive Director (ED), Non-Executive Director (NED), or Independent Director (ID)

<sup>2</sup> From the date the Director concerned took their oath or accepted the position until December 31, 2024

<sup>3</sup> Chairman Lo served as Director until February 07, 2024, after which he served as Chairman of the DBP Board following his reappointment as such

<sup>4</sup> Reappointed as Chairman of the DBP Board of Directors

<sup>5</sup> Reappointed as Member of the Board of Directors with nomination as President and Chief Executive Officer

<sup>6</sup> Reappointed as Member of the DBP Board of Directors

Each member of the Board of Directors is deemed fit and proper for their position, possessing integrity, physical and mental fitness, technical expertise, relevant knowledge and experience, independence of mind, and sufficient time to fully perform their duties and responsibilities at DBP. At the start of their term, each director executed an affidavit affirming that they meet all the qualifications and have none of the disqualifications as stipulated in the pertinent GCG and BSP circulars.

Furthermore, no person shall be appointed to the Board unless they are a natural-born Filipino citizen, at least 35 years old, of good moral character, and have attained proficiency, expertise, and recognized competence in one or more of the following fields: banking, finance, economics, law, agriculture, business management, or government administration.

Pursuant to the DBP Revised Charter (EO 81, as amended by RA 8523), at least four members of the DBP Board of Directors must come from the private sector. Except for the Chairman and the President, no DBP officer or employee may be appointed to the Board, nor may any director, officer, or employee of another bank serve as a DBP Board member.

Board members, as public officials, are bound by the Code of Conduct and Ethical Standards for Public Officials and Employees (RA 6713), and are expected to uphold fiduciary duties of diligence, loyalty, and confidentiality.

To ensure directors' capacity to serve effectively, no Board member may hold more than two additional appointive directorships in government, defined as positions appointed by the Office of the President. Conversely, non-executive directors may concurrently serve on the boards of up to five publicly listed or private corporations, with no limit on directorships in private corporations, provided there is no conflict of interest and subject to BSP regulations on interlocking positions.

The roles of Chairman and President and CEO are performed by two separate individuals to ensure an appropriate balance of power, enhance accountability, and increase the Board's capacity for decision-making and oversight. The Chairman provides leadership to the Board, fostering essential discussions, promoting effective governance, and maintaining a relationship of trust among Board members. He ensures that meeting agendas focus on strategic issues, such as risk appetite and governance concerns, and that Board members receive accurate, timely, and relevant information.

Meanwhile, the President and CEO exercises general supervision and authority over DBP's operations, affairs, and assets, including its officers and employees. He reports to the Board on the main aspects of the bank's operations and recommends policy changes he deems necessary. As Vice Chairman of the Board, the President and CEO presides over Board meetings in the Chairman's absence. He is also subject to the Board's disciplinary powers and may be removed for cause.

Under Section 132 of the BSP Manual of Regulations for Banks (2022), at least one-third, but not fewer than three, of the Board members must be independent directors. When selecting

independent directors, consideration is given to their commitments to other entities to ensure they can devote sufficient time and effectively perform their duties. Non-executive directors—including independent directors—are those not involved in the day-to-day management and should constitute a majority of the Board to promote independent oversight.

Non-executive directors of the Risk Oversight Committee and the Audit and Compliance Committee meet annually with the heads of Control Units, such as the Compliance Management Group, Internal Audit Group, and Enterprise Risk Management Group, without the presence of Management, including the President and CEO. In CY 2024, regular meetings were held to ensure that the independent functions fulfill their responsibilities effectively. Notably, on November 13, 2024, the Board met with the heads of control functions to discuss various matters while the President and CEO, Michael O. de Jesus, was on official travel. He later joined the meeting via Zoom.

The compensation, per diems, allowances, and incentives for Directors are determined by regulatory and supervisory agencies, such as GCG. DBP adheres to the prescribed remuneration standards for Directors of Class "A" financial institutions under Executive Order No. 24, series of 2011. Members of the Board are entitled to receive the per diem, performance-based incentive (PBI), and reimbursement for actual expenses incurred in their official duties. The per diem is based on attendance at Board and committee meetings, subject to annual limits and special premiums for the Chairman. Additionally, the President and CEO receives supplementary compensation, as reflected in DBP's current compensation plan, which is approved by the Board.

### Continuing Education of the DBP Board of Directors

Newly appointed directors are provided with an onboarding kit and are informed of their roles and responsibilities under the MORB and the DBP Manual on Corporate Governance. In accordance with policies set by the BSP and the GCG, and as adopted by the bank's Board of Directors under its Continuing Education Program, all incumbent directors are required to undertake annual training or seminars on corporate governance and related topics. This includes an orientation program for

## CORPORATE GOVERNANCE

newly appointed directors to ensure they are well-versed in their duties and responsibilities through an orientation conducted by the Office of the Corporate Secretary.

The Board of Directors actively participates in 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 members of the DBP Board of Directors participated in at least two training programs, reaffirming their commitment to continuous learning and professional development in governance practices.

### Training Programs/Seminars Attended by the DBP Board of Directors for CY 2024

| Name                 | Training Course   | Inclusive Date/s   | Conducted by                               | Venue  | Hours |
|----------------------|---|--------------------|--|--|-------|
| Lo, Philip G.        | Finance for Directors   | October 3-4, 2024  | Institute of Corporate Directors           | Online (Zoom)  | 8     |
|                      | Targeted Financial Sanctions  | September 12, 2024 | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                      | AML/CTF Fundamentals  | August 27, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
|                      | 2024 ICD Masterclass  | June 28, 2024      | Institute of Corporate Directors           | Online (Zoom)  | 0.5   |
|                      | Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) Course for Directors and Senior Officers | June 18, 2024      | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 4     |
|                      | Enterprise Risk Management  | June 11, 2024      | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 8     |
|                      | Executive Learning Session on the Revised IRR of RA 9184 as of July 2023  | February 8, 2024   | GPPP-TSO                                   | Hybrid (Suite 5, Executive Lounge and online via MS Teams) | 2.5   |
| de Jesus, Michael O. | AML/CTF Fundamentals  | September 9, 2024  | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
|                      | Targeted Financial Sanctions  | August 28, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                      | Executive Learning Session on the Revised IRR of RA 9184 as of July 2023  | February 8, 2024   | GPPP-TSO                                   | Hybrid (Suite 5, Executive Lounge and online via MS Teams) | 2.5   |
|                      | AML/CTF Fundamentals  | August 27, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
| Paz, Jaime Z.        | Targeted Financial Sanctions  | August 25, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                      | Targeted Financial Sanctions  | August 29, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
| David, Emmeline C.   | AML/CTF Fundamentals  | August 20, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
|                      | Executive Learning Session on the Revised IRR of RA 9184 as of July 2023  | February 8, 2024   | GPPP-TSO                                   | Hybrid (Suite 5, Executive Lounge and online via MS Teams) | 2.5   |
|                      | Targeted Financial Sanctions  | August 29, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                      | AML/CTF Fundamentals  | August 20, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
| Antonio, Roberto V.  | Executive Learning Session on the Revised IRR of RA 9184 as of July 2023  | February 8, 2024   | GPPP-TSO                                   | Hybrid (Suite 5, Executive Lounge and online via MS Teams) | 2.5   |
|                      | Targeted Financial Sanctions  | August 29, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                      | AML/CTF Fundamentals  | August 20, 2024    | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |

### Training Programs/Seminars Attended by the DBP Board of Directors for CY 2024

| Name                         | Training Course   | Inclusive Date/s       | Conducted by                               | Venue  | Hours |
|------------------------------|---|------------------------|--|--|-------|
| Saguil, Eduardo F.           | Business World Forecast 2025: PH Forward Towards a Sustained Growth Path  | November 26, 2024      | Business World                             | Grand Hyatt Hotel, BGC                                     | 8     |
|                              | Corporate Governance Orientation Program for Government-Owned and -Controlled Corporations                                    | August 22 and 27, 2024 | Institute of Corporate Directors           | Online (Zoom)  | 8     |
|                              | Targeted Financial Sanctions  | August 15, 2024        | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                              | AML/CTF Fundamentals  | August 15, 2024        | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
|                              | Anti-Money Laundering And Combating Terrorism And Proliferation Financing (AML/CTPF) Course For Directors And Senior Officers | June 18, 2024          | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 3     |
| Hallare Jr., Delfin T.       | Enterprise Risk Management  | June 11, 2024          | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 8     |
|                              | Environmental, Social and Governance (ESG)  | October 8, 2024        | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 8     |
|                              | Finance for Directors   | October 3-4, 2024      | Institute of Corporate Directors           | Online (Zoom)  | 8     |
|                              | Best Practices for Effective Boards   | September 3, 2024      | Center for Global Best Practices           | Online (Zoom)  | 3     |
|                              | ESG-Related Risks and Opportunities into Enterprise Risk Management   | August 30, 2024        | Institute of Corporate Directors           | Online (Zoom)  | 2     |
|                              | Targeted Financial Sanctions  | August 28, 2024        | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                              | AML/CTF Fundamentals  | August 20, 2024        | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
| Velasquez, Juan Gabriel L.   | Enterprise Risk Management  | August 13, 2024        | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 8     |
|                              | Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) Course for Directors and Senior Officers | June 18, 2024          | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 4     |
|                              | Corporate Governance Orientation Program for Government-Owned and Controlled Corporations                                     | May 2-3, 2024          | Institute of Corporate Directors           | Online (Zoom)  | 8     |
|                              | Enterprise Risk Management  | October 15, 2024       | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 8     |
| Eisma, Wilma T.              | Finance for Directors   | October 3-4, 2024      | Institute of Corporate Directors           | Online (Zoom)  | 8     |
|                              | Targeted Financial Sanctions  | September 12, 2024     | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                              | AML/CTF Fundamentals  | September 9, 2024      | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
|                              | ESG-Related Risks and Opportunities into Enterprise Risk Management   | August 30, 2024        | Institute of Corporate Directors           | Online (Zoom)  | 2     |
| Limlingan, Victor Alfonso A. | Corporate Governance Orientation Program for Government-Owned and -Controlled Corporations                                    | August 22 and 27, 2024 | Institute of Corporate Directors           | Online (Zoom)  | 8     |
|                              | Executive Learning Session on the Revised IRR of RA 9184 as of July 2023  | February 8, 2024       | GPPP-TSO                                   | Hybrid (Suite 5, Executive Lounge and online via MS Teams) | 2.5   |
|                              | Strategy Thinking for Board Directors and Leaders   | October 1, 2024        | Center for Global Best Practices           | Online (Zoom)  | 4     |
|                              | Targeted Financial Sanctions  | July 4, 2024           | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 2     |
|                              | AML/CTF Fundamentals  | July 1, 2024           | Anti-Money Laundering Council              | Anti-Money Laundering Council Portal                       | 3     |
|                              | Enterprise Risk Management  | May 27, 2024           | Bankers Institute of the Philippines, Inc. | Online (Zoom)  | 8     |
|                              | Corporate Governance Orientation Program for Government-Owned and -Controlled Corporations                                    | May 2-3, 2024          | Institute of Corporate Directors           | Online (Zoom)  | 8     |

### Performance Assessment

In line with the principles of good governance and in accordance with the bank's Manual on Corporate Governance, DBP conducted its annual peer assessment of the performance of the Board of Directors from January to December 2024. The results of this assessment were routinely reviewed by the BSP during its annual audit of the bank.

The assessment questions are based on the duties and responsibilities outlined in the BSP MORB, the Fit and Proper Rule of the GCG, and the DBP Revised Manual of Corporate Governance. Only directors who have served on the Board for at least three months are qualified to participate in rating the performance of the Board.

The criteria and rating system for evaluating the Board and its committees focus on several key areas: structure and composition (20%), duties and responsibilities (60%), and individual member performance (20%). For the peer assessment specifically, criteria include competence (15%), independence (15%), preparedness as a director (20%), practice as a director (20%), committee activity (15%), and development process of the corporate enterprise (15%).

The results of the Board and Board-level committee appraisals, as well as the peer assessment of Directors, are submitted to the Governance Committee and the Board of Directors for notation. Similarly, the outcomes of the Board-level committee evaluations are reported for notation by the respective committees.

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.

### Board and Board-Level Committee Meetings

The Board of Directors establishes the appropriate Board committees to assist in fulfilling its duties and responsibilities in accordance with good corporate governance practices. The Board authorizes these committees to provide instructions to Management, except on matters related to DBP policies. While the committees report to the Board collectively, and minutes of their meetings are circulated to all members, the existence of these committees does not diminish the Board's overall responsibility for all matters within its primary oversight.

Generally, all significant matters are to be deliberated and discussed within the relevant Board-level committee prior to submission to the full Board (if required). This process ensures a thorough examination and evaluation of issues through specialized review by the committees.

The DBP Board of Directors convenes at least twice a month to discharge its duties under the Revised Charter of DBP and the DBP MCG. Meanwhile, the schedules for Board-level committee meetings are set in accordance with their respective charters. The Office of the Corporate Secretary serves as the secretariat for the Board, coordinating attendance, facilitating meetings, and distributing Board materials to directors at least five days prior to each meeting. Longer preparation periods may be granted upon directive of the Board or the respective committees.

The Board of Directors is supported by a qualified Corporate Secretary, who is a licensed lawyer. In 2024, the following DBP lawyers served in this capacity, ensuring compliance with governance requirements and providing expert guidance on Board processes and deliberations:

#### DBP's Corporate Secretary for CY 2024

| Name                           | Term of Office                       |
|--------------------------------|--------------------------------------|
| Atty. Elvie E. Albano          | January 03, 2024 to January 14, 2024 |
| Atty. Regina T. Figura-Tronco  | January 15, 2024 to July 16, 2024    |
| Atty. Maria Katrina L. Infante | July 17, 2024 to present             |



### Schedule of Board Meetings from January to December 2024

The DBP Board of Directors convenes at least twice a month or as needed to fulfill its duties and responsibilities in accordance with the Revised Charter of DBP and the DBP Manual of Corporate Governance. Meetings for the Board-level committees, on the other hand, are scheduled based on their respective charters.

The schedule of meetings and activities for January 2024 was provided to the Board of Directors on December 19, 2023. Subsequent meetings are scheduled monthly in accordance with each committee's charter and are communicated to the Board and committee members accordingly.

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

In 2024, several adjustments were made to the meeting schedules. In April, the Board approved the rescheduling of Board and committee meetings to allow sufficient time for the thorough review and evaluation of matters submitted for consideration. Additionally, starting in July 2024, the Board resolved to hold meetings every first three Wednesdays of the month to expedite proceedings and improve process efficiency.

#### A. Board Meetings

##### Regular Meetings (30)

January 24, 2024  
 February 7 and 21, 2024  
 March 6 and 20, 2024  
 April 3, 11, and 17, 2024  
 May 8, 15, and 22, 2024  
 June 5, 11, and 19, 2024  
 July 3, 10, and 17, 2024  
 August 7, 14, and 21, 2024  
 September 4, 11, and 17, 2024  
 October 2, 9, and 16, 2024  
 November 13 and 20, 2024  
 December 5 and 11, 2024

##### Meetings via Ad Referendum (8)

March 27, 2024  
 September 6 and 9, 2024  
 October 16 and 30, 2024  
 November 4 and 14, 2024  
 December 27, 2024

### Special Meetings (2)

February 14, 2024  
 December 5, 2024

#### Executive Session (1)

January 10, 2024

### B. Board-Level Committee Meetings

#### Executive Committee Meetings

##### Regular Meetings (3)

January 17, 2024  
 February 14, 2024  
 March 13, 2024

#### Trust Committee Meetings

##### Regular Meetings (4)

January 31, 2024  
 April 24, 2024  
 August 30, 2024  
 October 16, 2024

#### Meetings via Ad Referendum (6)

March 27, 2024  
 May 31, 2024  
 June 26, 2024  
 July 31, 2024  
 November 22, 2024  
 December 10, 2024

#### Risk Oversight Committee Meetings

##### Regular Meetings (12)

January 19 and 31, 2024  
 February 28, 2024  
 April 2 and 26, 2024  
 May 31, 2024  
 July 5 and 26, 2024  
 August 30, 2024  
 October 11, 2024  
 November 8, 2024  
 December 6, 2024

#### Meetings via Ad Referendum (3)

June 5, 2024  
 August 5, 2024  
 October 9, 2024

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### Special Meeting (1)

July 12, 2024

### Development Advocacy Committee Meetings

### Regular Meetings (5)

January 17, 2024  
March 13, 2024  
July 17, 2024  
August 14, 2024  
October 22, 2024

### Meetings via Ad Referendum (2)

February 14, 2024  
May 22, 2024

### Audit & Compliance Committee Meetings

### Regular Meetings (11)

January 24, 2024  
February 20, 2024  
March 20, 2024  
April 17, 2024  
June 5 and 26, 2024  
July 31, 2024  
September 16, 2024  
October 2, 2024  
November 6, 2024  
December 10, 2024

### Governance Committee Meetings

### Regular Meetings (10)

February 7, 2024  
March 6, 2024  
April 3, 2024  
May 8, 2024  
June 5, 2024  
July 3, 2024  
August 7, 2024  
September 4, 2024  
October 2, 2024  
November 13, 2024

### Human Resource Committee Meetings

### Regular Meetings (12)

January 24, 2024  
February 14, 2024  
March 13, 2024  
April 11, 2024  
May 15, 2024  
June 11, 2024  
July 10, 2024  
August 14, 2024  
September 11, 2024  
October 9, 2024  
November 13, 2024  
December 10, 2024

### Meeting via Ad Referendum (1)

November 29, 2024

### RPT Committee Meetings

### Regular Meetings (4)

May 8, 2024  
June 20, 2024  
September 4, 2024  
November 6, 2024

### Meetings via Ad Referendum (3)

November 13, 2024  
November 20, 2024  
November 28, 2024

### Budget Committee Meetings

### Regular Meetings (11)

January 10, 2024  
February 21, 2024  
March 20, 2024  
April 17, 2024  
May 22, 2024  
June 19, 2024  
July 17, 2024  
September 17, 2024  
October 16, 2024  
November 20, 2024  
December 10, 2024



### Attendance of Directors at Board Meetings for CY 2024

Almost all members of the DBP Governing Board attended 100% of their scheduled meetings, fulfilling their duties and responsibilities under the Revised Charter of DBP and the DBP Manual of Corporate Governance.

### Attendance of DBP Directors at Board and Board-level Committee Meetings

| 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  | 04/25/2023                            |                                 |                          |     |
|  | 02/06/2024 <sup>7</sup>               |                                 |                          |     |
| President and Chief Executive Officer (CEO)<br>Michael O. de Jesus | 01/06/2023<br>06/25/2024 <sup>8</sup> | 76                              | 74                       | 97  |
| Director Roberto V. Antonio  | 09/15/2022                            | 71                              | 69                       | 97  |
| Director Maria Lourdes A. Arcenas                                  | 01/06/2023                            | 7                               | 7                        | 100 |
| Director Emmeline C. David   | 01/06/2023                            | 73                              | 73                       | 100 |
| Director Wilma T. Eisma  | 03/01/2022<br>03/27/2024              | 21                              | 21                       | 100 |
| Director Delfin T. Hallare, Jr.                                    | 06/25/2024 <sup>9</sup>               | 52                              | 51                       | 98  |
| Director Victor Alfonso A. Limilingan                              | 02/06/2024                            | 63                              | 63                       | 100 |
| Director Jaime Z. Paz  | 01/06/2023                            | 86                              | 81                       | 94  |
| Director Eduardo F. Saguil   | 04/18/2024                            | 54                              | 54                       | 100 |
| Director Juan Gabriel L. Velasquez                                 | 06/25/2024                            | 39                              | 38                       | 97  |

<sup>7</sup> Reappointed as Chairman of the DBP Board of Directors

<sup>8</sup> Reappointed as Member of the Board of Directors with nomination as President and Chief Executive Officer

<sup>9</sup> Reappointed as Member of the DBP Board of Directors

Note that while Director Dorotan was appointed and took his Oath of Office on December 13 and 18, 2024, respectively, he officially assumed office on January 8, 2025.



**Dante O. Tiñga**  
Chairman  
(Date of cessation:  
February 7, 2024)

**Michael O. de Jesus**  
President and  
Chief Executive Officer

**Roberto V. Antonio**  
Director

**Jaime Z. Paz**  
Director

**Delfin T. Hallare, Jr.**  
Director  
(From April 11, 2024 to present)

**Juan Gabriel L. Velasquez**  
Director  
(From July 10, 2024 to July 25, 2025)

**Victor Alfonso A. Limlingan**  
Director  
(until November 25, 2024)

**Eddie Abel C. Dorotan**  
Director  
(From December 18, 2024  
to present)

**Philip G. Lo**  
Director (until February 7, 2024)  
Chairman (from February 8, 2024 to present)

**Emmeline C. David**  
Director

**Maria Lourdes A. Arcenas**  
Director  
(until February 12, 2024)

**Eduardo F. Saguil**  
Director  
(From April 24, 2024 to present)

**Wilma T. Eisma**  
Director  
(until April 10, 2024)

## 2024 BOARD OF DIRECTORS



**Philip G. Lo**  
Chairman

**Roberto V. Antonio**  
Director  
(Date of cessation: June 12, 2025)

**Jaime Z. Paz**  
Director

**Juan Gabriel L. Velasquez**  
Director  
(Date of cessation: July 25, 2025)

**Armando O. Raquel-Santos**  
Director  
(From June 19, 2025 to present)

**Cesar M. Jayme, Jr.**  
Director  
(From October 15, 2025 to present)

**Michael O. de Jesus**  
President and  
Chief Executive Officer

**Emmeline C. David**  
Director

**Eduardo F. Saguil**  
Director

**Delfin T. Hallare, Jr.**  
Director

**Eddie Abel C. Dorotan**  
Director

## 2025 BOARD OF DIRECTORS

## CORPORATE GOVERNANCE

### Board-Level Committees

#### Executive Committee

The Executive Committee (ExCom) exercises such powers of the Board of Directors in managing DBP's business and affairs as may be delegated to it by the Board from time to time.

The ExCom is composed of the following members:

- The Chairman of the Board
- The President and Chief Executive Officer
- Three additional Directors, who are designated on a regular rotational basis

The Chairman of the Board may invite the Chairman of the Risk Oversight Committee to attend ExCom meetings as a resource person.

This committee reviews reports related to development assistance funds, financial highlights, investment portfolios, and decisions made by the Management Committee. In 2024, the ExCom held three meetings.

#### Directors' Attendance at Executive Committee Meetings for CY 2024

| Name                              | Inclusive Dates                  | Held Since Assumption | Attended | %   |
|-----------------------------------|----------------------------------|-----------------------|----------|-----|
| Chairman:                         |                                  |                       |          |     |
| Dante O. Tiñga                    | January 01 to February 7, 2024   | 1                     | 1        | 100 |
| Philip G. Lo                      | February 08 to December 31, 2024 | 2                     | 2        | 100 |
| Vice Chairman Michael O. de Jesus | January 01 to December 31, 2024  | 3                     | 3        | 100 |
| Members:                          |                                  |                       |          |     |
| Emmeline C. David                 | January 01 to December 31, 2024  | 3                     | 3        | 100 |
| Wilma T. Eisma                    | January 01 to April 10, 2024     | 3                     | 3        | 100 |
| Jaime Z. Paz                      | January 01 to December 31, 2024  | 3                     | 3        | 100 |

#### Trust Committee

The Trust Committee (TrustCom) ensures that DBP's trust and other fiduciary businesses, including the investment management activities of the DBP Trust Banking Group (TBG), are conducted in accordance with applicable laws, rules, and regulations. It oversees the implementation of DBP's risk management framework and monitors internal controls related to fiduciary activities. Additionally, the TrustCom reviews trust products, accredits various investment outlets, establishes counterparty line limits, oversees trust business operations, and evaluates proposals for new investments.

The TrustCom is composed of at least five members, including DBP's President and CEO and the Trust Officer. The remaining members, including the Chairperson, may be non-executive or independent directors who are not part of the Audit and Compliance Committee or those considered qualified independent professionals.

In CY 2024, the TrustCom held 10 meetings, six of which were conducted via ad referendum.

#### Directors' Attendance at Trust Committee Meetings for CY 2024

| Name                            | Inclusive Dates                 | Held Since Assumption | Attended | %   |
|---------------------------------|---------------------------------|-----------------------|----------|-----|
| Chairman:                       |                                 |                       |          |     |
| Jaime Z. Paz                    | January 01 to August 6, 2024    | 6                     | 6        | 100 |
| Eduardo F. Saguil               | August 07 to December 31, 2024  | 4                     | 4        | 100 |
| Vice Chairman Emmeline C. David | January 01 to December 31, 2024 | 10                    | 10       | 100 |
| Members:                        |                                 |                       |          |     |
| Michael O. de Jesus             | January 01 to December 31, 2024 | 9 <sup>10</sup>       | 10       | 90  |
| Corazon D. Conde                | January 01 to December 31, 2024 | 10                    | 10       | 100 |
| Camilo G. Sanchez               | January 01 to December 31, 2024 | 10                    | 10       | 100 |

<sup>10</sup> On leave on January 31, 2024



#### Risk Oversight Committee

The Risk Oversight Committee (ROC) oversees the institution's compliance with risk management principles and best practices. It is responsible for governing the establishment and maintenance of a robust risk management framework, ensuring the timely implementation of risk management strategies and plans across both business-as-usual operations and dynamic, fast-changing environments. The ROC comprises at least three members of the Board of Directors, most of whom are Independent Directors, including the Chairperson.

In 2024, the ROC continued to play an active role in overseeing the bank's internal capital adequacy assessment process and recovery planning, which are among the major regulatory requirements of the BSP. These activities are essential for maintaining the bank's financial stability and resilience amid economic uncertainties. Through the ROC, the Board ensured the implementation of various action plans and capital management strategies to address risk exposures and worked towards improving the quality of the bank's loan portfolio. These collective efforts contributed to sustaining the bank's financial health and regulatory compliance.

Throughout the year, the ROC held 16 meetings, during which it assessed the adequacy and effectiveness of the bank's risk management systems and operating policies in response to evolving risk exposures. The committee approved and endorsed to the Board enhancements to policies and procedures related to credit, market, liquidity, interest rate, operational, and information security risks. It also addressed asset quality deterioration by issuing directives aimed at policy improvements, remedial actions, and implementing workaround plans. Furthermore, the ROC ensured that the bank met its profitability targets and maintained sufficient liquidity at all times.

#### Directors' Attendance at Risk Oversight Committee Meetings for CY 2024

| Name                        | Inclusive Dates                        | Held Since Assumption | Attended | %   |
|-----------------------------|--|-----------------------|----------|-----|
| Chairperson                 |  |                       |          |     |
| Maria Lourdes A. Arcenas    | January 01 to February 12, 2024        | 2                     | 2        | 100 |
| Victor Alfonso A. Limlingan | February 14, 2024 to November 25, 2024 | 13                    | 13       | 100 |
| Vice Chairman:              |  |                       |          |     |
| Wilma T. Eisma              | January 01 to April 10, 2024           | 3                     | 3        | 100 |
| Delfin T. Hallare, Jr.      | April 17 to May 07, 2024               | 1                     | 1        | 100 |
| Eduardo F. Saguil           | May 08 to December 31, 2024            | 11                    | 11       | 100 |
| Members:                    |  |                       |          |     |
| Jaime Z. Paz                | January 01 to October 9, 2024          | 13                    | 13       | 100 |
| Juan Gabriel L. Velasquez   | October 09 to December 31, 2024        | 3                     | 3        | 100 |

#### Development Advocacy Committee

The Development Advocacy Committee (DAC), composed of the Chairman of the Board, the President and CEO, and four other Directors, serves as the central body responsible for guiding DBP's efforts to fulfill its development and sustainability mandate. The primary function of the DAC is to advocate for and integrate sustainability and emerging development perspectives—including environmental and social risk factors—into DBP's corporate governance policies, risk management framework, strategic objectives, and operations. It also acts as a forum for discussing identified interventions and advocacy initiatives.

Furthermore, the committee promotes a culture that encourages environmentally and socially responsible business decisions by ensuring that sustainability considerations are embedded in the overall decision-making process and

## CORPORATE GOVERNANCE

that sustainability objectives and policies are effectively communicated. In addition to steering the bank's developmental outcomes and periodically disclosing performance from economic, social, and environmental perspectives, the DAC assists the Board in ensuring DBP remains aligned with its developmental mission.

The committee plays a key role in driving and integrating sustainability and emerging development perspectives into DBP's lending programs and operations, including but not limited to initiatives related to local transport, scholarships, infrastructure, and social and economic development.

In 2024, the DAC held seven meetings to advance these objectives.

### Directors' Attendance at Development Advocacy Committee Meetings for CY 2024

| Name                        | Inclusive Dates                 | Held Since Assumption | Attended | %   |
|-----------------------------|---------------------------------|-----------------------|----------|-----|
| Chairperson:                |                                 |                       |          |     |
| Emmeline C. David           | January 01 to December 31, 2024 | 7                     | 7        | 100 |
| Vice Chairman:              |                                 |                       |          |     |
| Philip G. Lo                | January 01 to February 14, 2024 | 2                     | 2        | 100 |
| Victor Alfonso A. Limlingan | April 17 to November 25, 2024   | 5                     | 5        | 100 |
| Members:                    |                                 |                       |          |     |
| Victor Alfonso A. Limlingan | February 14 to April 16, 2024   | 5                     | 5        | 100 |
| Michael O. de Jesus         | January 01 to December 31, 2024 | 7                     | 7        | 100 |
| Maria Lourdes A. Arcenas    | January 01 to February 12, 2024 | 1                     | 1        | 100 |
| Wilma T. Eisma              | January 01 to April 10, 2024    | 3                     | 3        | 100 |
| Delfin T. Hallare, Jr.      | April 17 to May 7, 2024         | -                     | -        | 100 |
| Eduardo F. Saguil           | May 08 to December 31, 2024     | 4                     | 4        | 100 |
| Juan Gabriel L. Velasquez   | August 07 to December 31, 2024  | 1 <sup>11</sup>       | 2        | 50  |

<sup>11</sup> Not present on October 22, 2024 Regular Meeting

### Audit and Compliance Committee

The Audit and Compliance Committee (ACC), in the exercise of its oversight responsibilities, held 11 meetings in 2024. These meetings addressed various matters related to financial, credit, operational, information systems, monitoring, and performance accomplishments. The ACC reviewed, approved, and endorsed the annual business plans, recommendations for credit policy enhancements, independent testing frameworks, compliance initiatives, and the performance of both the Internal Audit Group (IAG) and Compliance Management Group (CMG).

In 2024, the ACC approved the Revised Implementing Guidelines for the use of the Anti-Money Laundering (AML) System. The updates focused on incorporating recommendations from previous regulatory reviews and implementing process improvements to enhance alerts handling efficiency while maintaining a risk-based approach.

Additionally, the ACC approved the results of the bank-wide Money Laundering Risk Assessment and Ranking activity, which served as the basis for prioritizing AML compliance testing engagements for the following year. Regular status reports on critical AML compliance activities—including regulatory reporting, alerts management, due diligence on Online Gaming Business clients, and updates on actions taken to address observations during AML compliance testing—were regularly presented to support effective oversight.

The committee also reviewed and assessed the outcomes of the bank's first regular examination conducted by the Philippine Dealing and Exchange Corporation (PDEEx), which evaluated the bank's brokering activities. The ACC approved revisions to the bank's Written Supervisory Procedures to reinforce regulatory adherence and supported participation in the Annual ASEAN Macroeconomic Research Office (AMRO) review, coordinated with the BSP in August 2024.

In June 2024, the ACC approved revisions to the Compliance Risk Testing Rating System, enhancing how compliance levels across business units are evaluated. The results of the 2024 Compliance Self-Assessment Activity were reviewed in November, alongside the approval of the Annual Compliance Testing Program. The Compliance Testing and Monitoring Department (CTMD), under CMG, successfully met its testing targets by adopting an efficient strategy that involved simultaneous testing of multiple business units.

The bank demonstrated its commitment to data privacy compliance by conducting a comprehensive Privacy Impact Assessment (PIA) in February 2024, which identified and mitigated privacy risks in processes and systems. This was followed by the renewal of the bank's registration with the National Privacy Commission (NPC) on April 5, 2024. Data Privacy Governance and Accountability training program was conducted from September to October 2024, complemented by a Data Privacy Breach Drill on September 27, 2024, to bolster the bank's preparedness against privacy risks.

In overseeing the internal audit function, the ACC reviewed and approved the revised Internal Audit Charter, Operating Manuals, and the 2024 Internal Audit Plan, including any modifications during the year. The committee also noted the IAG's Annual Declaration of Organizational Independence, Annual IA Report, Quality Assurance and Improvement Program report, and various audit reports, including regular and special/fact-finding audits. The ACC actively monitored the status of outstanding audit findings and the timely resolution of corrective actions by Management.

The ACC is composed of at least three non-executive members of the Board of Directors, with the majority being Independent Directors, including the Chairman.

### Directors' Attendance at Audit and Compliance Committee Meetings for CY 2024

| Name                        | Inclusive Dates                        | Held Since Assumption | Attended | %   |
|-----------------------------|--|-----------------------|----------|-----|
| Chairman:                   |  |                       |          |     |
| Roberto V. Antonio          | January 01 to December 31, 2024        | 11                    | 11       | 100 |
| Vice Chairman:              |  |                       |          |     |
| Maria Lourdes A. Arcenas    | January 01 to February 12, 2024        | 1                     | 1        | 100 |
| Victor Alfonso A. Limlingan | February 14, 2024 to November 25, 2024 | 9                     | 9        | 100 |
| Members:                    |  |                       |          |     |
| Wilma T. Eisma              | January 01 to April 10, 2024           | 3                     | 3        | 100 |
| Delfin T. Hallare, Jr.      | April 17, 2024 to June 10, 2024        | 1                     | 1        | 100 |
| Eduardo F. Saguil           | May 08 to December 31, 2024            | 7                     | 7        | 100 |

### Governance Committee

The Governance Committee (GovCom), which also functions as the Nomination Committee, assists the Board of Directors in fulfilling its corporate governance responsibilities and promoting the best interests of the bank through the implementation of sound governance principles and practices. The committee is composed of at least three members of the DBP Board of Directors, all of whom shall be Non-Executive Directors, with a majority being Independent Directors, including the Chairperson.

In 2024, in light of personnel movements and the appointment of new Board members, the GovCom reviewed and evaluated the qualifications of nominees to the Governing Board of DBP subsidiaries, affiliates, non-equity investment accounts, and other related entities. This review was conducted upon the endorsement of the Management Committee prior to the final approval by the Board of Directors.

The committee also revised the DBP MCG to incorporate relevant issuances and ensure alignment with current best practices. Additionally, it continued overseeing the implementation of the DBP Enhanced Corporate Governance Framework (ECGF) 2019-2022, continuously reinforcing a culture of integrity, discipline, accountability, transparency, and fairness.

Furthermore, the GovCom monitors the deliberations of other Board-level committees and tracks the progress of the DBP GCs established across the head office, branches, and lending centers.

In 2024, the committee convened a total of 10 meetings.

### Directors' Attendance at Governance Committee Meetings for CY 2024

| Name           | Inclusive Dates                        | Held Since Assumption | Attended | %   |
|----------------|--|-----------------------|----------|-----|
| Chairman:      |  |                       |          |     |
| Dante O. Tiñga | January 01 to February 7, 2024         | 1                     | 1        | 100 |
| Vice Chairman: |  |                       |          |     |
| Philip G. Lo   | February 14, 2024 to December 31, 2024 | 9                     | 9        | 100 |
| Member:        |  |                       |          |     |
| Jaime Z. Paz   | January 01 to December 31, 2024        | 9 <sup>12</sup>       | 10       | 90  |

<sup>12</sup> Not present on October 2, 2024 Regular Meeting

## CORPORATE GOVERNANCE

### Human Resource Committee

The Human Resource Committee (HRCom) serves as an advisory body to the Board of Directors, supporting the bank's commitment to sound corporate governance by reviewing and endorsing management's recommendations on matters related to executive and management development programs, succession management policies, and human resource concerns. These include, but are not limited to, establishing qualification standards, implementing rules for the grant of awards and allowances, training programs, and policies on separation and early retirement.

In support of DBP's mission to enhance the quality of life of its officers and employees—and recognizing that such enhancements contribute to delivering quality service to stakeholders—the HRCom endeavors to foster a high level of integrity and strengthen officers' and employees' commitment to excellence in public service. It also promotes social responsibility, environmental awareness, and nationalism among staff. The committee oversees talent management, development philosophies, and policies, including performance management, succession planning, leadership development, equal opportunity in recruitment, learning, career development, and ensuring a competitive compensation package in accordance with the Revised Charter of DBP.

The HRCom is composed of at least three members of the Board of Directors. During 2024, it convened a total of 13 meetings.

#### Directors' Attendance at Human Resource Committee Meetings for CY 2024

| Name                   | Inclusive Dates                    | Held Since Assumption | Attended | %   |
|------------------------|------------------------------------|-----------------------|----------|-----|
| Co-Chairmen:           |                                    |                       |          |     |
| Philip G. Lo           | January 01 to December 31, 2024    | 13                    | 13       | 100 |
| Michael O. de Jesus    | January 01 to June 10, 2024        | 6                     | 6        | 100 |
| Vice Chairman:         |                                    |                       |          |     |
| Emmeline C. David      | June 11, 2024 to December 31, 2024 | 13                    | 13       | 100 |
| Members:               |                                    |                       |          |     |
| Delfin T. Hallare, Jr. | May 08 to December 31, 2024        | 9                     | 9        | 100 |



### Budget Committee

The Budget Committee, composed of three members of the Board of Directors, provides expertise and support to ensure the effective management of DBP's financial and budgetary affairs. It assists the Board of Directors in formulating policies and strategic guidelines related to the review, approval, and implementation of the bank's corporate operating budget.

The committee also monitors and oversees matters pertinent to budget realignments, financial projections, utilization, and sectoral performance reports, including related catch-up plans and strategies. It is empowered to recommend modifications to the corporate operating budget and capital expenditures, provided that such adjustments remain within the approved budget levels set by the Department of Budget and Management (DBM) and are sourced from corporate funds.

In 2024, the Budget Committee convened a total of 11 meetings.

#### Directors' Attendance at Budget Committee Meetings for CY 2024

| Name                      | Inclusive Dates                 | Held Since Assumption | Attended | %   |
|---------------------------|---------------------------------|-----------------------|----------|-----|
| Chairman:                 |                                 |                       |          |     |
| Philip G. Lo              | January 01 to December 31, 2024 | 11                    | 11       | 100 |
| Vice Chairman:            |                                 |                       |          |     |
| Jaime Z. Paz              | January 01 to December 31, 2024 | 10 <sup>13</sup>      | 11       | 91  |
| Members:                  |                                 |                       |          |     |
| Michael O. de Jesus       | January 01 to August 06, 2024   | 6 <sup>14</sup>       | 7        | 86  |
| Juan Gabriel L. Velasquez | August 07 to December 31, 2024  | 4                     | 4        | 100 |

<sup>13</sup> On official business on June 19, 2024.

<sup>14</sup> Did not participate in the January 10, 2024 Regular Meeting.

### Related Party Transactions Committee

The Related Party Transactions Committee (RPT Comm) is composed of at least three members of the Board of Directors, two of whom shall be Independent Directors, including the Chairperson. The RPT Comm assists the Board of Directors in evaluating all material related party transactions (RPTs) to ensure that such transactions are conducted on an arm's length basis and managed prudently, with integrity, and in compliance with applicable laws and regulations. Its primary objective is to safeguard the interests of depositors, creditors, and other stakeholders.

The committee conducts ongoing evaluation of existing relationships among the business and its counterparties to ensure the consistent identification of related parties, proper monitoring of RPTs, and accurate reflection of any changes in the nature of these relationships—whether from non-related to related, or vice versa.

Furthermore, the RPT Comm oversees, through the OCS-Corporate Governance Unit, the implementation of systems for identifying, monitoring, measuring, controlling, and reporting all RPTs. It also periodically reviews the policies and procedures related to RPTs, ensuring that appropriate disclosures are made and relevant information is provided to regulatory and supervisory authorities regarding DBP's RPT exposures and conflicts of interest.

In 2024, the RPT Committee held a total of seven meetings.

#### Directors' Attendance at Related Party Transactions Committee Meetings for CY 2024

| Name                        | Inclusive Dates                 | Held Since Assumption | Attended | %   |
|-----------------------------|---------------------------------|-----------------------|----------|-----|
| Chairman:                   |                                 |                       |          |     |
| Dante O. Tiñga              | January 01 to February 07, 2024 | -                     | -        | -   |
| Emmeline C. David           | February 14 to April 16, 2024   | -                     | -        | -   |
| Delfin T. Hallare, Jr.      | April 17 to December 31, 2024   | 7                     | 7        | 100 |
| Vice Chairman               |                                 |                       |          |     |
| Roberto V. Antonio          | January 01 to December 31, 2024 | 6 <sup>15</sup>       | 7        | 86  |
| Members                     |                                 |                       |          |     |
| Victor Alfonso A. Limlingan | February 14 to August 6, 2024   | 2                     | 2        | 100 |
| Juan Gabriel L. Velasquez   | August 07 to December 31, 2024  | 5                     | 5        | 100 |

<sup>15</sup> Not present on June 20, 2024 Regular Meeting

### Related Party Transactions

DBP conducts reviews of Related Party Transactions (RPTs) to assess associated risks, impose appropriate restrictions, and prevent potential or actual abuses and conflicts of interest arising from dealings with related parties. While RPTs are generally permitted and conducted on an arm's length basis, effective control systems are in place to identify, prevent, and manage these exposures to safeguard the interests of DBP, its depositors, creditors, fiduciary clients, and other stakeholders.

The Revised DBP Related Party Transactions Policy (DBP Circular No. 25, s. 2018) outlines the general requirements, responsibilities, and procedures for managing RPTs. This policy is currently under review and updating to incorporate recent regulatory issuances and ensure continued alignment with the bank's policies and best practices.

The Notes to the Financial Statements for 2024 include a list of material RPTs entered into by DBP during the year.

### Self-Assessment Function

Risk management responsibilities are shared across all levels of the organization, with the Board of Directors ultimately accountable for the bank's overall risk posture. The Board sets the tone and delineates risk appetite by articulating the bank's risk tolerance and establishing the overarching risk management strategy. It also champions a culture of risk awareness throughout the institution. As part of the second line of defense, the Enterprise Risk Management Group (ERMG) is primarily responsible for establishing a reliable, proactive, and enterprise-wide risk management process, including policies and procedures.

Across all levels of the organization, risk and capital management foster a risk-based approach to decision-making. This approach is guided and monitored by various bank committees, including the Risk Oversight Committee—the primary risk management unit—alongside the Audit and Compliance Committee, Executive Committee, Governance Committee, Development Advocacy Committee, Trust Committee, Human Resource Committee, and Budget Committee. Management-level committees such as the Management Committee, Credit Committee, and Asset Liability Management Committee also play key roles.

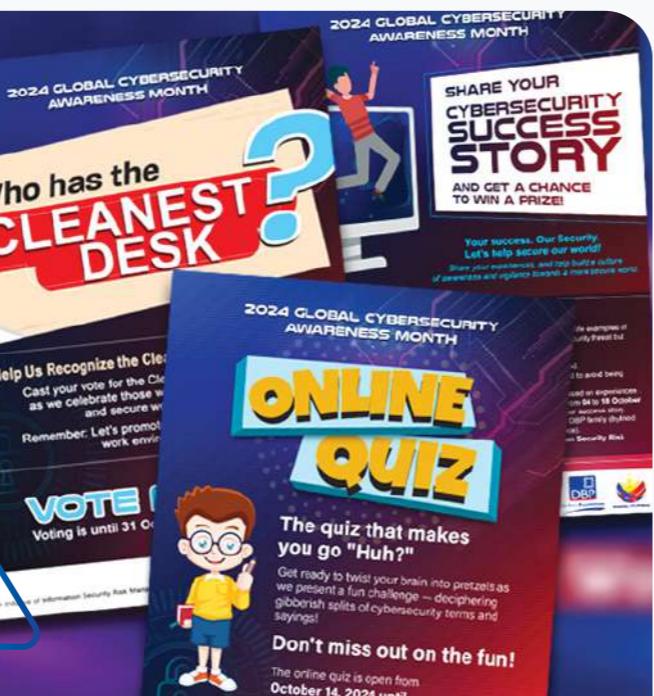
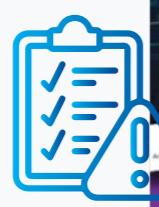
## CORPORATE GOVERNANCE

The Board and Senior Management are provided with detailed analyses of the bank's portfolio and comprehensive assessments of its overall risk profile, serving as critical guides for strategic planning each year. The bank follows an enterprise risk management (ERM) framework that integrates Strategic Planning, the Internal Capital Adequacy Assessment Process (ICAAP), and Business Continuity Planning. This framework involves risk assessment and identification processes that inform the development of risk management strategies, considering capital implications and other requirements to ensure the continuity of developmental services for the nation.

Once strategies are formulated, they are continuously monitored and evaluated to enhance the risk management process. Capital adequacy measures are incorporated as needed to ensure financial stability and the achievement of objectives, even amid evolving risks.

The Board of Directors also ensures the presence of an adequate, effective, and efficient internal control framework aligned with the bank's size, risk profile, and complexity. Internal controls are embedded at all organizational levels to provide reasonable assurance of achieving objectives, covering areas such as operational efficiency, compliance with laws and policies, accurate reporting, and safeguarding assets.

Throughout 2024, the Board, through the Risk Oversight Committee, regularly discussed and assessed the adequacy and effectiveness of the bank's risk management systems and operational policies. These discussions included inputs and reports from ERMG and other business units. The Board revisited and refined credit policies and guidelines, considering macroeconomic conditions and rising inflation rates impacting borrowers' repayment capacities. Additionally, policies related to liquidity, interest rate, and trust risks—particularly those concerning Treasury and Trust operations—were revised and updated. Enhancements were made to behavioral models used for measuring liquidity and interest rate risks, especially assumptions on loan prepayment and core deposit retention.



The Board also reviewed and approved policy amendments related to MSME lending, unsecured loans, and the negative list. Recommendations on delegated credit limits, continuing suretyship, required financial documents, trade products, and cooling-off periods for loans were deliberated, approved, and implemented to strengthen internal risk controls.

Risk exposures in information security and information technology (IT) were assessed through the approval of the 2024 Enterprise Information Security and IT Risk Profile Report, which consolidates risk assessments from business and process owners, along with risk indicators from monitoring activities. The Board also approved the results of the Risk and Control Self-Assessment, outlining the operational risk profile and establishing risk mitigation plans.

Further, the Board approved various risk management limits that serve as internal controls on risk exposures. They discussed the salient points from the 2024 risk assessment and were briefed on the action plans and mitigation measures, emphasizing strict compliance by business units with their risk treatment plans.

For external stakeholders, the bank discloses its internal control procedures and risk management systems through its Annual Reports and Notes to Financial Statements. Internally, these procedures are documented in relevant DBP circulars, policies, and guidelines.

## ETHICS AND INTEGRITY

### Ethics

The DBP Code of Ethics articulates the core values, ethical principles, and standards expected of all members of the Board of Directors, officers, and employees. In line with these principles, all DBP officials and employees are committed to performing their duties with the highest levels of responsibility, integrity, competence, and loyalty. They are expected to act with patriotism and justice, lead modest lives, and prioritize the public interest over personal gains.

#### A. Conflict of Interest

##### Board of Directors

To prevent conflicts of interest and violations of the interlocking directorships rule, Board members are required to disclose any interests in corporations, partnerships, or associations at the start of their term, and to update such disclosures whenever changes occur. When a conflict arises concerning any matter under discussion—particularly if a Board member has a direct personal interest or if a relative within the second degree of consanguinity or affinity has such an interest—the concerned director must abstain from the deliberation. The minutes of the meeting shall document the director's recusal.

In case of interlocking directorships, the affected director must resign from or divest from the related institution unless prior approval has been obtained from the Board of Directors and the Monetary Board, or if the director has been appointed as a representative of the bank.

##### Officers and Employees

As outlined in Republic Act No. 6713, which establishes a Code of Conduct and Ethical Standards for Public Officials and Employees, a conflict of interest occurs when a public official or employee serves as a member of a board, officer, or substantial stockholder of a private corporation, or holds a significant interest in a business that may oppose or influence the performance of official duties. Such situations arise when private interests interfere with the bank's interests.

All officials and employees are required to conduct personal business, outside affiliations, and financial relationships in a manner that avoids conflicts of interest or resolves them ethically in accordance with this Code. This prohibition extends to family members up to the second degree of consanguinity or affinity.

Conflicts of interest must be disclosed fully to the appropriate authority within the bank. Officers and employees involved must resign from their private positions or divest their interests within 30 days of assuming their roles or within 60 days if they acquire such interests afterward. Furthermore, they shall inhibit themselves from relevant transactions in any capacity to maintain ethical standards.

#### B. Conduct of Business and Fair Dealings

##### Board of Directors

To exemplify strong ethical leadership, the Board and each director shall act in the best interest of the bank, prioritizing the long-term benefit of its shareholders. They shall also remain mindful of the interests of the bank's employees, customers, suppliers, and other stakeholders.

As overseer of the bank's operations, public disclosures, and financial reporting, the Board shall ensure transparency in all business matters. It shall promote policies that foster a positive and ethical work environment for officers and employees, and support guidelines that prohibit retaliation against anyone raising concerns related to business conduct and ethics.

##### Officers and Employees

1. All officers and employees are committed to upholding the public interest above personal interests. They shall utilize all resources and powers of their offices efficiently, effectively, honestly, and economically, with particular attention to avoiding wastage of public funds and revenues.
2. They shall perform their duties with the highest standards of excellence, professionalism, intelligence, and skill.

3. Acting with fairness and sincerity, they shall refrain from discrimination—particularly against the poor and underprivileged—and shall respect the rights of others at all times. Additionally, they shall avoid engaging in acts that are contrary to law, good morals, good customs, public policy, public order, public safety, and the public interest.

**C. Receipt of Gifts**

Except as otherwise provided in DBP's No Gift Policy (DBP Circular No. 12, s. 2022), all DBP employees, officers, and directors are prohibited from accepting or soliciting, either directly or indirectly, gifts from persons or entities other than a member of their immediate family or on behalf of any family member or relative within the fourth degree of consanguinity or affinity. This restriction applies in the course of their official duties or in connection with any transaction that may be affected by their office.

This policy supports DBP's efforts to identify, prevent, and combat graft and corrupt practices, as well as conflicts of interest. It also reinforces their duty to exercise prudence and judgment in refusing gifts. Moreover, employees and officers are expected to practice and demonstrate impartiality, unbiased professionalism, and non-discriminatory actions in the performance of their duties—always without expectation of undue favor or reward.

The policy is cascaded to all directors and employees in a timely and continuous manner. Additionally, a module on this policy shall be included in the ongoing education programs for directors and employees. Recognizing that effective implementation depends on the support of external partners and the public, DBP shall endeavor to inform clients, customers, third parties, counterparties, and other entities with whom it has business relationships about this policy. It will also be incorporated into all loan agreements and contracts entered into by DBP with clients, consultants, contractors, suppliers, service providers, vendors, or other parties engaged in business or similar dealings with the bank.

**D. Disciplinary Action**

**Board of Directors**

Investigation of violations of this code by members of the Board shall be conducted by the Governance Committee, which shall submit its report and recommendations to the Board. Such investigations shall be carried out without prejudice to any criminal or civil liabilities prescribed under applicable laws.

**Officers and Employees**

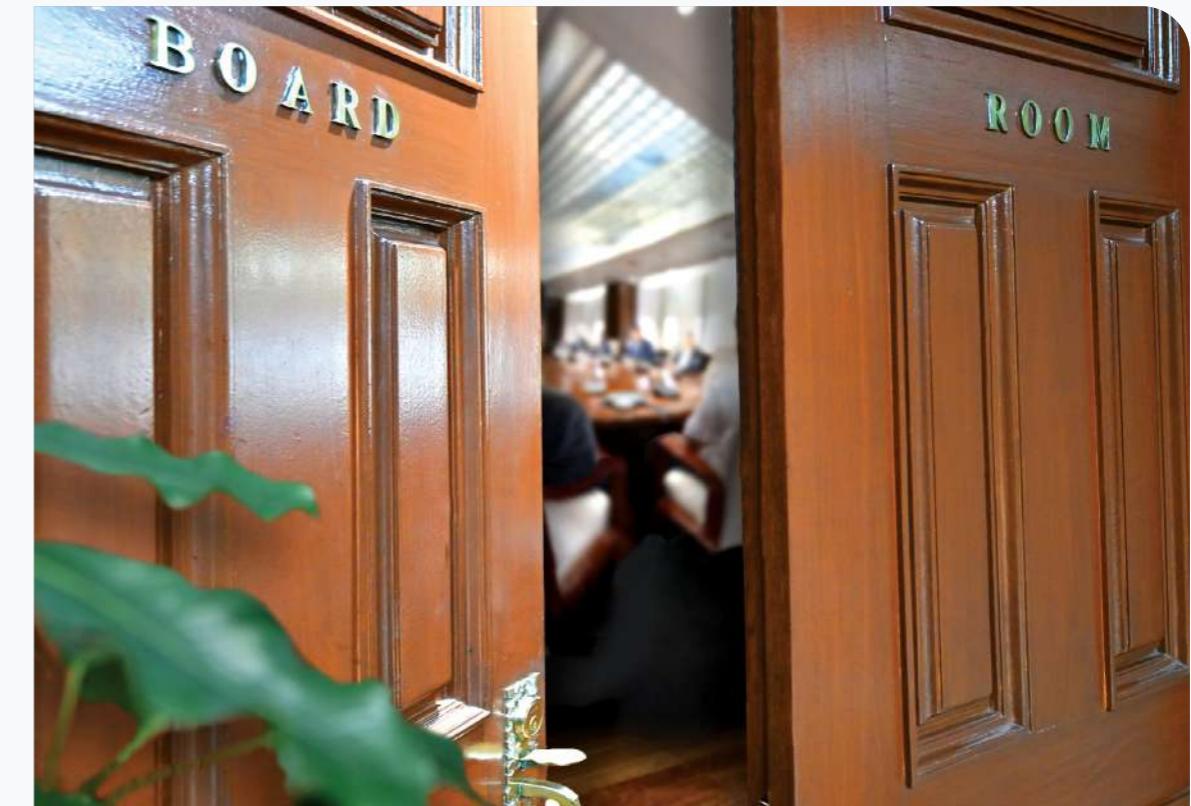
Investigation and the imposition of penalties for violations of this code by officers and employees shall follow existing policies and procedures, including due notice and a hearing, in accordance with the Uniform Guidelines in Handling Administrative Cases.

DBP commits to ensuring ongoing awareness, implementation, and observance of the provisions of the Code of Ethics through continuous information dissemination. It shall include discussions on the code in seminars, training sessions, and orientation programs for new employees. All employees shall be provided with a copy of the code upon joining DBP to ensure strict compliance.

**Internal and External Mechanisms for Advice and Concerns about Ethics**

DBP has institutionalized a whistleblower protection policy through DBP Circular No. 16, s. 2013, which aims to promote responsible reporting of acts or omissions that constitute illegal activities. The policy also provides guidelines on reporting and investigating allegations of illegal conduct reported under its provisions.

All officers and employees are encouraged to report irregularities and violations of laws, rules, and regulations, as well as corrupt practices or non-observance of the bank's Code of Ethics, without fear of retaliation. The policy ensures that whistleblowers and witnesses are adequately protected against any form of retaliation. Interference, retaliation, or other forms of retribution against whistleblowers or witnesses to a protected disclosure are considered serious administrative offenses and shall be addressed in accordance with DBP's Implementing Guidelines of the Revised Rules on Administrative Cases.



Reports or disclosures of illegal activities must be made in writing and under oath. Initial reports may be submitted via telephone or electronic means, provided that a written and sworn statement is made within 72 hours from the initial report. If no sworn statement is provided within this period, the report shall be treated as anonymous. If the allegations are verifiable and supported by evidence, a fact-finding investigation shall be conducted in accordance with the DBP's Implementing Guidelines on the Revised Rules on Administrative Cases (RRAC). An investigation will also be undertaken to identify the person who made the report, especially if the allegations prove to be false or malicious, in line with Section 9.4 of this policy.

Illegal activity reports can be directed to any of the following senior officers:

- a. President and Chief Executive Officer
- b. Head, Administrative Legal Department<sup>16</sup>
- c. Chief Legal Counsel
- d. Chief Compliance Officer
- e. Head of Internal Audit
- f. Head of the Human Resource Management Group



<sup>16</sup> Amended per Board Resolution No. 0084 dated February 5, 2020.

# PROFILE OF THE DBP BOARD OF DIRECTORS

## Dante O. Tiñga

Chairman  
(until February 07, 2024)  
Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 84



Dante O. Tiñga 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 Tiñga began his career as a senior attorney and associate at various prestigious law firms. He was elected Member of the House of Representatives representing the Taguig-Pateros legislative district for three consecutive terms from 1987 to 1998. During his tenure in Congress, he served as Chairperson of the Committee on Corporations and Franchises (1987-1992), House Majority Speaker for Luzon (1992-1998), Chairperson of the Committee on Energy (1992-1998), and as Deputy Speaker in the Committee on Rules (1995-1998). He was later appointed to the Supreme Court, where he served as an Associate Justice from 2003 to 2009.

A dedicated educator, Chairman Tiñga taught as a professor at the University of the East (UE) Colleges of Business Administration and Law from 1967 to 1992. He served twice as Dean of the UE College of Law, first from 1989 to 1993 and again from 2017 to 2018. He also holds the distinction of being the first dean of the Polytechnic University of the Philippines (PUP) College of Law, a position he held from 2001 until his appointment to the Supreme Court in 2003.

Chairman Tiñga earned his Bachelor of Laws degree from UE, graduating magna cum laude in 1960. He distinguished himself by passing the bar examination with a top 15 ranking the same year. He further obtained his Master of Laws degree from the University of California, Berkeley, in 1970.

In recognition of his extensive service and significant contributions, Chairman Tiñga has received numerous awards, including the Most Distinguished Alumnus by the Taguig Institute in 1968, the Most Distinguished Alumnus in the Legal Profession by UE in 1988, and the Most Distinguished Alumnus in Education by UE in 1991. A Doctor of Public Administration degree and an Honorary Doctor of Laws degree were conferred on him by PUP in 1996 and by UE in 2009, respectively. His achievements extend to international recognition, with awards such as the 2009 Man of the Year in Law from the American Biographical Institute, and the UE Global Achiever Award from the UE Alumni Association-US Chapter, both awarded in 2010.

## Philip G. Lo

Chairman  
Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 67



A highly respected business executive, Philip G. Lo currently serves as Chairman of the Board of Directors of the Development Bank of the Philippines. Throughout his distinguished career, he has held various leadership roles in both the private and public sectors, demonstrating a versatile and impactful leadership style.

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

Beyond his business pursuits, Chairman Lo actively participates in nongovernmental organizations. He is the President of Boaters Limited and holds a significant role as a member of the Philippine Coast Guard Auxiliary, where he holds the rank of Rear Admiral, reflecting his dedication to community service and maritime safety.

Chairman Lo has also contributed to public service as a director of the Philippine Amusement and Gaming Corporation (PAGCOR) from 2002 to 2010, and served on the board of Cocogen Insurance, Inc.

He earned his Bachelor of Science in Business Administration from the University of Santo Tomas in 1979. To further strengthen his leadership and governance acumen, he has completed specialized training in Corporate Governance. With his extensive experience and diverse accomplishments, Chairman Lo continues to make valuable contributions to the business community and society at large.

## Michael O. de Jesus

President and Chief Executive Officer  
Executive Director  
Nationality: Filipino  
Age: 65



Veteran banker Michael O. de Jesus assumes the leadership of the Development Bank of the Philippines as its ninth President and Chief Executive Officer. With over four decades of extensive experience in both local and international banking, he brings a wealth of knowledge and strategic insight to the organization.

Prior to his appointment at DBP, Mr. de Jesus served as the head of the Corporate Banking divisions of the Rizal Commercial Banking Corporation (RCBC), Philippine National Bank (PNB), and United Coconut Planters Bank (UCPB). His international banking experience includes positions at Citibank in New York and Manila, further enriching his expertise in global banking operations.

He holds a Bachelor of Arts degree in Economics from Union College in Schenectady, New York, and a Master's Degree in Business Administration (Finance) from The Wharton School, University of Pennsylvania.

Mr. de Jesus took his oath of office before Executive Secretary Lucas Bersamin on January 11, 2023, at Malacañan Palace, Manila, marking the beginning of his leadership at DBP.

## Roberto V. Antonio

Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 62



Director Roberto V. Antonio is a seasoned businessman with extensive experience in both public service and private enterprise. He was appointed to the Development Bank of the Philippines Board on September 15, 2022, bringing valuable expertise in governance and business management.

In public service, Mr. Antonio served as a former Undersecretary and Senior Consultant of the Department of Tourism (DOT), where he led the development of the Eight Anchor Destination Program and authored the DOT Foreign Offices Manual. He also has a notable record in local government, having been elected as a councilor of Mandaluyong City, where he was recognized as an Outstanding Councilor in 1993.

In the private sector, Director Antonio currently heads Kalimera, Inc., RVA and Sons Inc., and RVA International Trading. He is also the Chairman of RVA Hatch, Inc., and Vice Chairman of Right Eight Security Agency, Inc. Additionally, he serves as a consultant for Mustang Holdings, Inc. and holds directorships as an Independent Director at Premium Leisure Corporation and Pacific Online System Corporation.

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

## Maria Lourdes A. Arcenas

Non-Executive Director/  
Independent Director  
(until February 12, 2024)  
Nationality: Filipino  
Age: 73



Director Maria Lourdes A. Arcenas was first appointed to the Development Bank of the Philippines Board on November 28, 2016, and was reappointed on January 06, 2023. She served as Chairperson of the Human Resources Committee from 2017 to 2018 and as Chairperson of the Governance Committee from 2019 to 2022.

A clinical psychologist by profession, Director Arcenas specializes in resiliency strengthening and competence-building. She earned 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. Additionally, she received the Rotary Ambassadorial Scholarship to Stanford University, where she obtained a Master of Arts degree in International Development Education.

Her professional development includes accreditation certificates in Partnerships Brokering for Sustainable Development from Deakin University in Australia and in Conflict Resolution-Peace Building from Chulalongkorn University in Thailand.

Her extensive career encompasses human resource management, psycho-diagnosis, team building, crisis communication and risk management, and resource governance, among other areas.

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

## Emmeline C. David

Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 53



Director Emmeline C. David joined the Development Bank of the Philippines' Board of Directors on January 18, 2023. A qualified lawyer, she began her legal career as an associate at the Picazo, Buyco, Tan, Fider, and Santos Law Office. Her expertise has been sought by various government agencies, including the House of Representatives—serving through the Office of Representative Peter John Calderon during the 17th, 18th, and 19th Congresses—and the Office of the Mayor of Samboan, Cebu. She also served as a Political Affairs Officer under the Office of Congressman Emerito S. Calderon Sr. for several years.

Beyond her legal career, Director David actively develops her leadership skills in both the public and private sectors. She is currently the President of the Avatar Realty Corporation and the Neufort Development Corporation. She is also dedicated to community development as Program Director for Sustainable Development of the St. Jude Samboan Foundation in Cebu. Her work with the foundation includes conceptualizing and implementing educational, livelihood, cultural, religious, medical, and legal projects. Notable initiatives include livelihood programs for victims of Super Typhoon Haiyan (Yolanda) in 16 municipalities of Cebu, in partnership with the Technical Education and Skills Development Authority and the International Labour Organization, as well as relief efforts for families affected by Typhoon Odette in Samboan and surrounding communities.

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

**Eddie Abel C. Dorotan**  
Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 41



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

Director Dorotan possesses expertise in structured and corporate finance, retail fixed income and equity, financial advisory, and mergers and acquisitions across a diverse range of industries, including government, banking and finance, energy, infrastructure, construction, manufacturing, real estate, aviation, leisure, information technology, and telecommunications.

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

His public service career began in 2005 after topping the first batch of DBP's Management Associates Program, an intensive one-year management training designed for aspiring bankers. Following the program, he joined DBP's Investment Banking Department, where he distinguished himself in marketing, structuring, and executing large-scale financing transactions.

He earned his Bachelor of Arts degree with a Major in Economics from Ateneo de Manila University, where he was a Dean's Lister.

**Wilma T. Eisma**  
Non-Executive Director  
(until April 10, 2024)  
Nationality: Filipino  
Age: 54

Director Wilma T. Eisma, a lawyer by profession, joined the DBP Board of Directors on March 02, 2022. Her distinguished career includes being 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 has held various leadership roles at Philip Morris Fortune Tobacco Corporation (PMFTC) Inc., the Philippine affiliate of Philip Morris International, overseeing Sustainability and Contributions, Public Affairs, Community Relations, and Government Relations. Her experience also includes 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 has represented the Philippines as part of the delegation to the Univ Forum in Rome and completed a course on Issues Handling and Media Engagement with Burson-Marsteller, Inc. in Hong Kong.

**Delfin T. Hallare, Jr.**  
Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 74

Bringing 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.

Director Hallare is the former President of Land Registration Systems (LARES) Inc., a comprehensive end-to-end IT company specializing in systems integration and software programming. Under his leadership, he led the Land Registration Authority's efforts to transition to a computerized land titling system in 2010, ensuring the system's reliability and security for land title registration in the Philippines.

He has also demonstrated his IT expertise as Chairman of Sybase Solutions Corporation.

Director Hallare holds a degree in Business Administration from De La Salle University. He further enhanced his expertise through special studies on Re-engineering for Customer Satisfaction at the Wharton School of Business in 1994 and the Strategic Business Economics Program at the University of Asia and the Pacific in 1993.



**Victor Alfonso A. Limlingan, CFA**  
Non-Executive Director/  
Independent Director  
(until November 25, 2024)  
Nationality: Filipino  
Age: 47

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

He currently serves as the Managing Director at Regina Capital Development Corporation, a leading local institutional brokerage. An accomplished entrepreneur, Mr. Limlingan has investments spanning the information technology, renewable energy, and real estate industries.

Prior to his current role, he was the Philippine Representative of Hong Kong-based Argyle Street Management, a Special Situations Hedge Fund, which he continues to advise. His career includes positions at GMAC, Cerberus Capital, and Sun Life Financial, with postings in New York City and Hong Kong. Additionally, Director Limlingan served in the Philippine government as an Executive Assistant to the Secretary of Socio-Economic Planning, NEDA Director General, and as a Senior Vice President at the Small Business Corporation, an agency attached to the Department of Trade and Industry.

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

**Jaime Z. Paz**  
Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 60

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

His professional journey began at the Benjamin Abalos Law Firm, which has since produced numerous public servants across various branches of government.

In his public service career, Director Jimmy has held significant positions including General Manager of the Metro Manila Development Authority, Head Executive Assistant to the Office of the Chairman at the Commission on Elections, and a member of the Board of Directors of the Social Housing Finance Corporation.

Recently, he was reappointed by the Province of Rizal as the Alternate Representative on the Board of Directors of the Laguna Lake Development Authority, a role he continues to serve in voluntarily to advocate for environmental sustainability.

With 32 years of legal practice, Director Jimmy has amassed extensive experience across both private and public sectors. His expertise spans the Philippine electoral system, environmental protection, socialized housing, urban planning, and development. His legal acumen, strategic decision-making skills, and dedication make him a valuable member of the bank's Board.



**Eduardo F. Saguil**  
Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 62



Mr. Eduardo F. Saguil, fondly known as "Loy," was appointed to the Board of the Development Bank of the Philippines on April 18, 2024, and took his oath on April 24, 2024.

Director Loy has a distinguished career in finance, currently serving as Managing Director at RedPeak Capital, a Makati-based financial advisory firm. His extensive experience includes managing real estate and distressed asset portfolios as Country Head at Capmark Philippines and Merrill Lynch Global Principal Investments (Asia Pacific).

He previously held executive roles at CIBC World Markets and Prudential Securities in New York City, specializing in commercial mortgage-backed securities. Additionally, Director Loy is 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 +**  
Non-Executive Director/  
Independent Director  
Nationality: Filipino  
Age: 75



A seasoned executive with over 50 years of leadership in banking and finance, Director Juan Gabriel Lao Velasquez was officially appointed to the DBP Board of Directors on June 25, 2024.

He began his career in 1971 as an Executive Assistant at Citibank Philippines, later taking on management roles at prominent financial institutions such as JPMorgan Chase & Co. and the Philippine Commercial International Bank. His extensive expertise in finance was complemented by his experience in the telecommunications sector, where he served as Special Assistant to the President of Philippine Long Distance Telephone Company and as Chief Financial Officer of Pilipino Telephone Corporation.

Since 2010, Director Velasquez had led various organizations, including the Radio Veritas Global Broadcasting System, Child Protection Network Foundations, Paz Catalina Columbarium Metro Central Inc., and Paz Life Plan.

He held a Master's degree in Business Administration from the Stanford Graduate School of Business and a Bachelor of Arts in Economics, cum laude, from the Ateneo de Manila University.

# ENHANCING VALUE

The Internal Audit Group (IAG) plays a vital role in safeguarding the bank's operations through independent assurance and advisory services. Committed to enhancing organizational value, IAG continuously adapts to evolving risks and challenges, ensuring the bank's resilience and strategic objectives are met.

The Internal Audit Group (IAG) provides independent, objective assurance and advisory services designed to add value and improve the bank's operations. Its purpose is to strengthen DBP's ability to create, protect, and sustain value by offering the Board and Management risk-based, independent assurance, advice, insight, and foresight. The mission of IAG is to enhance and safeguard organizational value through risk-based, objective assurance, advice, and insight. Its vision is to be a trusted partner of the bank, employing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management, and internal control processes.

Guided by a Board-approved Internal Audit Charter, IAG has full, free, and unrestricted access to all functions, records, properties, and personnel of the bank, its affiliates, and subsidiaries, relevant to its engagements. This access is exercised with strict accountability for confidentiality and safeguarding of records and information. IAG maintains independence and objectivity in fulfilling its mandate, with the Chief Audit Executive (CAE) reporting functionally to the Audit and Compliance Committee and administratively (i.e., day-to-day operations) to the President and Chief Executive Officer.

Amid a rapidly changing economic landscape, IAG continues to support the bank's operational effectiveness and resiliency, ensuring strong performance and progress in its internal audit services. Despite manpower challenges, IAG successfully executed its 2024 Risk-Based Audit Plan, adapting dynamically to evolving business needs through appropriate plan adjustments, which were duly reported to and approved by the Audit and Compliance Committee. Focused on its core mandate and vision, IAG efficiently allocated limited resources and streamlined its risk-based audit processes to deliver high-quality services. Priority was given to high-risk and critical operational areas, ensuring comprehensive audit coverage.

Furthermore, IAG's commitment to resolution and proactive risk mitigation is demonstrated through the diligent monitoring of outstanding audit issues and the timely dissemination of audit findings and recommendations to management and the Board.

All internal audit activities adhered to international standards and the Code of Ethics. This commitment was exemplified by the successful completion of IAG's second External Quality Assessment (EQA), conducted by an independent assessment team to evaluate processes, methodologies, and performance against recognized standards. For the second consecutive time, IAG received a "Generally Conforms" rating—the highest achievable within the EQA framework. The assessment also indicated that IAG's overall maturity level is between "Advanced and Leading," reflecting its ongoing pursuit of excellence.

In its continuous effort to uphold audit quality amidst an increasingly complex environment, IAG aims to deliver best-in-class assurance and consulting services. This is achieved by continuously refining processes, leveraging strengths, and addressing areas for improvement to support the bank's strategic objectives.

The CAE and IAG actively participate in professional organizations such as the Institute of Internal Auditors-Philippines and the Association of Government Internal Auditors. In 2024, the CAE was appointed to the Advocacy Committee of the Institute of Internal Auditors Philippines, Inc. (IIAP). He also received the Distinguished Bedan Award from the San Beda University Alumni Association, which recognizes outstanding alumni who have achieved exceptional success in their fields. Additionally, he was nominated for IIAP's Search for Outstanding Contribution in Internal Auditing (SOCIA) for 2024, honoring individuals who have demonstrated influence, leadership, and accomplishments within the profession.

# UPHOLDING STANDARDS AND SAFEGUARDING THE BANK

In 2024, DBP reinforced its commitment to regulatory compliance, data privacy, and anti-money laundering initiatives. These efforts underpin the bank's dedication to maintaining institutional integrity, fostering customer trust, and ensuring a secure financial environment.

In 2024, DBP continued to strengthen its adherence to various regulatory frameworks, reaffirming its commitment to uphold the highest standards of governance and compliance. The Compliance Management Group (CMG) remains central to implementing the bank's Compliance Program. Aligned with the Bangko Sentral ng Pilipinas (BSP) Manual of Regulations for Banks (MORB) Section 161, the CMG plays a vital role in identifying, monitoring, and mitigating business risks that could affect the bank's franchise value. These risks include, but are not limited to:

1. Risks of legal or regulatory sanctions
2. Risks of material financial loss or damage to reputation resulting from non-compliance with laws, rules, self-regulatory organization standards, and codes of conduct
3. Risks arising from conflicts of interest or unfair treatment of customers
4. Risks related to money laundering and proliferation financing activities

Under the Operating Principles and the Compliance Program, the CMG reports directly to the Board of Directors through the Audit and Compliance Committee (ACC) and administratively to the President and Chief Executive Officer. The group supports management in ensuring compliance with all regulatory and reporting requirements. Overall, the bank's integrated efforts in compliance, data privacy, and anti-money laundering (AML) reflect its dedication to promoting integrity, customer trust, and a secure financial ecosystem.

## Customer Data Privacy

In 2024, DBP demonstrated its strong commitment to data privacy compliance through a comprehensive Privacy Impact Assessment (PIA), conducted in February to identify and mitigate privacy risks associated with new and existing processes and systems. This was followed by the successful renewal of the bank's registration with the National Privacy Commission (NPC) on April 05, 2024.

From September to October, the bank conducted a training program on data privacy governance and accountability, complemented by a data privacy breach drill on September 27, 2024, to strengthen preparedness against privacy threats. As a controller and processor of personal data, DBP endeavors to uphold fair information practices in line with the Data Privacy Act of 2012. Its data privacy and security policies are governed by the DBP Data Privacy Policy Manual, Circular No. 28, dated November 23, 2022.



## COMPLIANCE MANAGEMENT

The bank has established incident response procedures through its Personal Data Breach Management System to contain security incidents or breaches, ensuring the integrity of entrusted information. This includes timely reporting to the NPC in accordance with prescribed periods.

DBP processes personal data lawfully and fairly, obtaining consent at the point of collection from employees, clients, and other individuals. Data sharing arrangements with third parties are formalized through data sharing agreements (DSAs) or outsourcing and subcontracting agreements, which specify privacy and security standards, reinforcing accountability and data protection.

The bank conducts annual or as-needed Privacy Impact Assessments (PIA) to evaluate privacy risks associated with its systems and processes, supporting compliance with NPC registration requirements. Data subjects can submit requests or concerns through dedicated channels managed by the Customer Experience Management Department (CEMD) or other business units.

### Anti-Money Laundering

In combating money laundering (ML), terrorism financing (TF), and proliferation financing (PF), DBP upholds a risk-based AML/Counter-Terrorism and Proliferation Financing (CTPF) framework guided by both domestic regulations and international standards, notably those of the Financial Action Task Force (FATF).

DBP also continues to prioritize ongoing AML education and awareness programs for employees to reinforce a strong compliance culture and maintain preparedness against evolving ML/TF/PF threats.

### AML Governance and Culture

DBP is committed alongside the national government and the global community to combat ML, TF, and PF. To ensure ongoing compliance, the bank has established a comprehensive AML and CTPF risk management framework that addresses the identification, assessment, mitigation, and monitoring of risks related to business operations and its developmental mandate.

The bank's AML/CTPF policies and control measures, as enshrined in the Board-approved MTPPP, are anchored on statutory requirements and those prescribed by regulators such as the Bangko Sentral ng Pilipinas (BSP) and the Anti-Money Laundering

Council (AMLC). The MTPPP is founded on five primary pillars: (a) Risk-based Know-Your-Customer (KYC), (b) Customer Due Diligence (CDD), (c) covered and suspicious transaction reporting, (d) record-keeping, and (e) continuing education and training.

The MTPPP incorporates the globally recognized AML standards set by the FATF to facilitate effective implementation of the bank's mission to combat ML, TF, and PF. It adopts the FATF's Risk-Based Approach in identifying, assessing, and understanding its ML/TF/PF risk exposures and in implementing appropriate mitigation measures proportional to those risks.

The bank employs a customer-focused ML risk assessment process aimed at establishing each customer's risk classification as low, normal, or high, based on their potential for ML, TF, or PF activities. This assessment is performed at the start of customer onboarding and during periodic reviews of existing relationships, guiding the level of CDD to be applied.

To support these efforts, the bank utilizes an AML electronic monitoring system that facilitates the monitoring of transactions and the detection of behaviors potentially indicative of suspicious activities. This system can generate red-flag alerts when specific parameters are met, which might not be observable through manual monitoring. The bank also maintains strict compliance with regulatory reporting requirements, following standardized formats and submission timelines as mandated by the AMLC.

The MTPPP also delineates key policies for managing risks related to terrorism financing and proliferation financing. It includes specific procedures for handling targeted financial sanctions (TFS) related to terrorism and proliferation activities, as well as policies concerning strategic trade transactions in line with legal and regulatory requirements aimed at combating the financing of weapons of mass destruction and related materials.

Continuing education and awareness campaigns on AML are regularly conducted to ensure that officers and employees remain reminded of their AML responsibilities. These initiatives aim to keep staff informed about the latest legal and regulatory developments, as well as current techniques, methods, and trends in money laundering, terrorism financing, and proliferation financing.

## RISK MANAGEMENT

# RISK MANAGEMENT AND GOVERNANCE FRAMEWORK

This section outlines the bank's approach to managing various risks through robust governance, policies, and processes designed to ensure stability and resilience across all operations.

### Risk Management

DBP demonstrated ongoing preparedness and resilience to absorb shocks throughout its pursuit of financial strength and sustainability. In 2024, the bank maintained profitable operations and posted a Capital Adequacy Ratio (CAR) of 14.97% on a consolidated basis, well above the BSP's regulatory minimum of 10.00%. Additionally, it reported Common Equity Tier 1 (CET1) and Tier 1 Capital Ratios of 14.06%, also exceeding regulatory thresholds.

The bank emphasizes maintaining adequate capital ratios to ensure sufficient resources for its mandate. Regular reviews and monitoring of overall risk positions and capital levels are conducted to ensure the institution remains well-capitalized. Stress testing is employed to provide a comprehensive enterprise-wide assessment of vulnerabilities; the results inform the determination of capital buffers needed to withstand shocks.

In compliance with Section 130 of the Manual of Regulations for Banks (MORB), which mandates all universal and commercial banks (UKBs) to adopt the Internal Capital Adequacy Assessment Process (ICAAP), DBP has adopted the "Pillar 1 Plus" approach. This approach considers additional capital requirements for non-Pillar 1 risks such as credit concentration risk, interest rate risk in the banking book, liquidity risk, strategic risk, compliance risk, and reputational risk. The bank has taken steps to institutionalize ICAAP by successfully integrating it into strategic planning and risk management frameworks.

### Management of Risks

Risk management responsibilities are embedded at all levels of the organization, with the Board of Directors ultimately accountable for the bank's overall risk posture. The Board establishes the risk appetite and sets the tone for risk management strategy, fostering a culture of risk awareness throughout the institution. Senior management provides direction and visible support to implement risk management processes effectively.

The Enterprise Risk Management Group (ERMG), as part of the bank's second line of defense, ensures that the risk profile aligns with approved business strategies. Through close coordination with various business units, ERMG develops and implements an effective risk management framework, issuing policies, procedures, controls, and methodologies. Risk and capital management are integrated at all organizational levels, promoting a culture of risk awareness and a risk-based approach to decision making.

Risk management is overseen and monitored by various Board-level committees, including the Risk Oversight Committee (ROC)—the primary risk management body—the Executive Committee, Governance Committee, Development Advocacy Committee, Audit and Compliance Committee, Trust Committee, Human Resource Committee, Budget Committee, and Related Party Transactions Committee. Management committees such as the Credit Committee, Asset Liability Management Committee (ALCO), Management Committee, IT Steering Committee, and ICAAP Steering Committee also play vital roles.



The bank employs an enterprise risk management framework that integrates strategic planning, ICAAP, and business continuity planning. This framework involves risk assessment and identification, which inform the development of risk management strategies. These strategies consider capital implications and other requirements to ensure the continuity of developmental services for the nation. Implemented strategies are continuously monitored and evaluated to improve the risk management process, with capital adequacy serving as a key element to maintain financial stability and achieve objectives even amid risks.

### Credit Risk

Credit risk represents the bank's most significant risk exposure, primarily stemming from its lending, trade-financing, treasury, and underwriting activities.

Aligned with its primary mission of financing sustainable development to stimulate economic growth nationwide, the bank's loan portfolio predominantly comprises medium- to long-term exposures to priority sectors such as infrastructure and logistics; environment and climate change; micro, small, and medium enterprises (MSMEs); social services and community development; as well as agriculture, fishing, and forestry. The bank also extends support to local government units (LGUs), government agencies, and private sector initiatives to bolster capacity building and promote countryside development. To serve segments lacking access to traditional financing sources, DBP provides microfinance through wholesale lending and similar institutions.

The management of credit risk is integrated at all organizational levels through a comprehensive credit evaluation and assessment process, reinforced by robust credit policies, controls, and monitoring structures. These policies are designed to keep credit risk exposure within the bank's risk appetite while advancing its developmental mandate. The bank has established a credit limit framework to mitigate concentration risk from exposures to single borrowers or groups, industry sectors, and directors, officers, stockholders, and related interests (DOSRI). Portfolio-level monitoring ensures that credit utilizations remain within approved limits, preventing undue concentration and providing early warning signals for potential deterioration. Larger, high-value accounts undergo rigorous evaluation and approval processes, including approval from the Board of Directors.

Credit risk mitigation is achieved through the acceptance of eligible collateral and guarantees. Additionally, the bank employs an enhanced Internal Credit Risk Rating System (ICRRS), integrated with PFRS 9-compliant models for estimating expected credit losses (ECL). This system facilitates ongoing monitoring of portfolio quality and individual credit profiles. Regular quarterly assessments of account classifications and ECL estimates ensure adequate loan loss provisions.

In accordance with the Basel framework, the bank uses the standardized approach to determine required capital levels for its credit risk exposures. As of December 31, 2024, the bank's total credit risk-weighted assets (RWA) amounted to Php537.21 billion, divided among various sectors and risk profiles as follows:

### CREDIT RISK-WEIGHTED ASSETS

As of December 31, 2024

(In Php Millions)

|  | Group          | Parent         |
|--|----------------|----------------|
| Total Risk-Weighted On-Balance Sheet Assets (Schedule A)   | 518,154        | 515,422        |
| Total Risk-Weighted Off-Balance Sheet Assets (Schedule B)  | 21,340         | 21,340         |
| Total Counterparty Risk-Weighted Assets in Banking Book (Derivatives and Repo-Style Transactions) (Schedule C) | 1,863          | 1,863          |
| Total Counterparty Risk-Weighted Assets in Trading Book (Derivatives and Repo-Style Transactions) (Schedule D) | 0              | 0              |
| Total Risk-Weighted Amount of Credit Linked Notes in the Banking Book  | 0              | 0              |
| Total Risk-Weighted Securitization Exposures   | 0              | 0              |
| Total Gross Risk-Weighted Assets   | 541,357        | 538,625        |
| Deductions   | 4,150          | 4,174          |
| <b>TOTAL CREDIT RISK-WEIGHTED ASSETS</b>   | <b>537,207</b> | <b>534,451</b> |

### Schedule A

#### ON-BALANCE SHEET ASSETS – Group

As of December 31, 2024

(In Php Millions)

|   | Total Credit Risk Exposure after Risk Mitigation | 20%          | 50%           | 75%          | 100%           | 150%          | Total Credit Risk-Weighted Assets |
|---|--|--------------|---------------|--------------|----------------|---------------|-----------------------------------|
| Cash on Hand  | 6,156  | -            | -             | -            | -              | -             | -                                 |
| Checks and Other Cash Items   | 18   | 18           | -             | -            | -              | -             | 4                                 |
| Due from Bangko Sentral ng Pilipinas (BSP)  | 70,491   | -            | -             | -            | -              | -             | -                                 |
| Due from Other Banks  | 12,127   | 4,389        | 3,363         | -            | 4,375          | -             | 6,934                             |
| Financial Assets Designated at Fair Value through Profit or Loss  | -  | -            | -             | -            | -              | -             | -                                 |
| Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)   | 66,976   | 1,431        | 9,074         | -            | 1,251          | -             | 6,074                             |
| Financial Assets at Hold to Collect (HTC)   | 225,064  | 8,865        | 28,141        | -            | 24,613         | -             | 40,455                            |
| Loans and Receivables   | 421,990  | 2,027        | 9,549         | 11,421       | 378,910        | 20,056        | 422,740                           |
| Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions | 96   | -            | 96            | -            | -              | -             | 48                                |
| Sales Contract Receivable   | 0  | -            | -             | -            | -              | 0             | 1                                 |
| Real and Other Properties Acquired  | 1,825  | -            | -             | -            | -              | 1,826         | 2,737                             |
| Total Exposures, Excluding Other Assets   | 804,743  | 16,730       | 50,223        | 11,421       | 409,149        | 21,882        | 478,994                           |
| Other Assets  | 39,439   | -            | -             | -            | 39,160         | -             | 39,161                            |
| Total Exposures, Including Other Assets   | 844,182  | 16,730       | 50,223        | 11,421       | 448,309        | 21,882        | 518,154                           |
| Total Risk-Weighted On-Balance Sheet Assets Not Covered by CRM  | 844,182  | 3,346        | 25,111        | 8,565        | 448,309        | 32,822        | 518,154                           |
| Total Risk-Weighted On-Balance Sheet Assets Covered by CRM  | 113,387  |              |               |              |                |               |                                   |
| <b>TOTAL RISK-WEIGHTED ON-BALANCE SHEET ASSETS</b>  | <b>957,569</b>                                   | <b>3,346</b> | <b>25,111</b> | <b>8,565</b> | <b>448,309</b> | <b>32,822</b> | <b>518,154</b>                    |

## RISK MANAGEMENT

The table below provides a summary of Parent Company's VaR profile by risk class for 2024:

**Schedule A**  
**ON-BALANCE SHEET ASSETS – Parent**  
**As of December 31, 2024**  
(In Php Millions)

|   | Total Credit Risk Exposure after Risk Mitigation | 20%          | 50%           | 75%          | 100%           | 150%          | Total Credit Risk-Weighted Assets |
|---|--|--------------|---------------|--------------|----------------|---------------|-----------------------------------|
| Cash on Hand  | 6,134  | -            | -             | -            | -              | -             | -                                 |
| Checks and Other Cash Items   | 18   | 18           | -             | -            | -              | -             | 4                                 |
| Due from Bangko Sentral ng Pilipinas (BSP)  | 69,820   | -            | -             | -            | -              | -             | -                                 |
| Due from Other Banks  | 12,117   | 4,389        | 3,363         | -            | 4,364          | -             | 6,924                             |
| Financial Assets Designated at Fair Value through Profit or Loss  | -  | -            | -             | -            | -              | -             | -                                 |
| Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)   | 66,962   | 1,431        | 9,074         | -            | 1,237          | -             | 6,060                             |
| Financial Assets at Hold to Collect (HTC)   | 224,941  | 8,865        | 28,141        | -            | 24,613         | -             | 40,455                            |
| Loans and Receivables   | 419,595  | 2,027        | 9,549         | 11,392       | 377,004        | 19,623        | 420,162                           |
| Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions | 96   | -            | 96            | -            | -              | -             | 48                                |
| Sales Contract Receivable   | 0  | -            | -             | -            | -              | 0             | 1                                 |
| Real and Other Properties Acquired  | 1,759  | -            | -             | -            | -              | 1,759         | 2,638                             |
| Total Exposures, Excluding Other Assets   | 801,442  | 16,730       | 50,223        | 11,392       | 407,218        | 21,382        | 476,292                           |
| Other Assets  | 39,408   | -            | -             | -            | 39,130         | -             | 39,130                            |
| Total Exposures, Including Other Assets   | 840,850  | 16,730       | 50,223        | 11,392       | 446,348        | 21,382        | 515,422                           |
| Total Risk-Weighted On-Balance Sheet Assets Not Covered by CRM  | 840,850  | 3,346        | 25,111        | 8,544        | 446,348        | 32,073        | 515,422                           |
| Total Risk-Weighted On-Balance Sheet Assets Covered by CRM  | 113,341  |              |               |              |                |               |                                   |
| <b>TOTAL RISK-WEIGHTED ON-BALANCE SHEET ASSETS</b>  | <b>954,191</b>                                   | <b>3,346</b> | <b>25,111</b> | <b>8,544</b> | <b>446,348</b> | <b>32,073</b> | <b>515,422</b>                    |

**Schedule B**  
**OFF-BALANCE SHEET ASSETS**  
**As of December 31, 2024**  
(In Php Millions)

| Name  | Group         | Parent        |
|---|---------------|---------------|
| Direct credit substitutes (e.g., general guarantees of indebtedness and acceptances)  | 2,476         | 2,476         |
| Transaction-related contingencies (e.g., performance bonds, bid bonds, warrantees and stand-by LCs related to particular transactions)  | 18,842        | 18,842        |
| Trade-related contingencies arising from movement of goods (e.g., documentary credits collateralized by the underlying shipments) and commitments with an original maturity of up to one year | 22            | 22            |
| Other commitments which can be unconditionally cancelled at any time by the bank without prior notice and those not involving credit risk   | -             | -             |
| <b>TOTAL RISK-WEIGHTED OFF-BALANCE SHEET ASSETS</b>   | <b>21,340</b> | <b>21,340</b> |

**Schedule C**  
**COUNTERPARTY ASSETS IN THE BANKING BOOK**  
**As of December 31, 2024**  
(In Php Millions)

|  | Group        | Parent       |
|--|--------------|--------------|
| A. Derivative Exposures  | -            | -            |
| 1. Interest Rate Contracts   | -            | -            |
| 2. Exchange Rate Contracts   | -            | -            |
| 3. Equity Contracts  | -            | -            |
| 4. Credit Derivatives  | -            | -            |
| B. Counterparty Exposures arising from Financial Assets Sold/Lent under Repurchase Agreements, Certificates of Assignment/Participation with Recourse, Securities Lending and Borrowing Agreements (Repo-style Transactions) | 1,863        | 1,863        |
| <b>TOTAL COUNTERPARTY RISK-WEIGHTED ASSETS IN THE BANKING BOOK</b>   | <b>1,863</b> | <b>1,863</b> |

**Schedule D**  
**COUNTERPARTY ASSETS IN THE BANKING BOOK**  
**As of December 31, 2024**  
(In Php Millions)

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

## Market Risk

A primary source of market risk for the bank arises from price fluctuations and foreign currency exposures resulting from its treasury activities. These trading and investment operations are primarily conducted to manage residual funds generated from the bank's lending activities.

While capital requirements for market risk are calculated using the standardized approach, the bank enhances its capital adequacy assessment

with additional risk monitoring measures. These include: (1) assessing the sensitivity of exposures to market factors, (2) estimating maximum potential losses through Value-at-Risk (VaR) calculations, and (3) analyzing vulnerabilities via scenario and stress testing. The combined use of these measures enables the bank to evaluate whether its capital levels remain sufficient to absorb potential losses during sudden and prolonged adverse market conditions.

## RISK MANAGEMENT

### VALUE-AT-RISK PROFILE

(In Php Millions)

|                          | 2024     | December 2023 – December 2024 |      |     | 2023     |
|--------------------------|----------|-------------------------------|------|-----|----------|
|                          | Year-end | Average                       | Min  | Max | Year-end |
| Fixed Income Trading     | 69       | 86                            | 16   | 202 | 17       |
| Equities Trading         | 1        | 2                             | 0.32 | 5   | 5        |
| Foreign Exchange Trading | 3        | 8                             | 0.06 | 47  | 5        |

As of end-2024, the total market risk-weighted assets (RWA) amounted to Php3.06 billion. Of this, approximately 63% pertains to interest rate exposures, 35% to foreign exchange exposures, and the remaining 2% to equity exposures.

### MARKET RISK-WEIGHTED ASSETS

(In Php Millions)

|  | 2024         | 2023         |
|--|--------------|--------------|
| Using Standardized Approach              |              |              |
| 1. Interest Rate Exposures               | 1,938        | 1,465        |
| 2. Equity Exposures                      | 60           | 227          |
| 3. Foreign Exchange Exposures            | 1,058        | 693          |
| 4. Options                               | -            | -            |
| <b>TOTAL MARKET RISK-WEIGHTED ASSETS</b> | <b>3,056</b> | <b>2,385</b> |

The Market and Liquidity Risk Unit (MRMD-MLRU), under the Market Risk Management Department, oversees risk management for the bank's treasury operations. MRMD-MLRU provides the Board of Directors, the Senior Management, and the Treasury Group with comprehensive analytics on market risk. It also establishes and reviews controls on the bank's trading and investment portfolios. These controls, applied both at the portfolio level and on a per-trader basis, help ensure that risk-taking remains within the limits set by the Board of Directors. The unit continuously monitors treasury activities to ensure compliance with established risk limits, adherence to market regulations, and high ethical standards.

### Liquidity Risk

The bank's liquidity risk management framework is built around three interconnected elements: (1) risk profiling using the Maximum Cumulative Outflow (MCO) alongside Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and other liquidity ratios; (2) vulnerability analysis through Liquidity Stress Testing; and (3) defining

operational strategies within the Contingency Funding Plan (CFP) for crisis scenarios. This structured approach ensures the bank's capability to meet maturing obligations, even amid external uncertainties and evolving risk factors.

The MCO serves as the core measurement and monitoring tool for liquidity risk management. It captures cash flow mismatches between assets and liabilities, including off-balance-sheet commitments, ultimately identifying potential liquidity needs under normal banking conditions. Complementing the MCO, the bank employs liquidity ratio analyses to detect significant shifts in its liquidity profile, identify stress points, and benchmark against industry standards.

The LCR is used to assess the bank's capacity to withstand substantial liquidity shocks lasting 30 days, while the NSFR evaluates the bank's resilience over the longer term. Both ratios are maintained at levels compliant with regulatory requirements. Additional liquidity ratios are monitored to analyze structural components of the bank's liquidity position and compare industry benchmarks.

### LCR IN SINGLE CURRENCY

|              | 2024    | 2023    |
|--------------|---------|---------|
| Solo         | 127.51% | 123.36% |
| Consolidated | 127.77% | 123.56% |

### NSFR IN SINGLE CURRENCY

|              | 2024    | 2023    |
|--------------|---------|---------|
| Solo         | 108.14% | 105.82% |
| Consolidated | 108.06% | 105.58% |

### OTHER LIQUIDITY RATIOS<sup>1/</sup> As of December 31, 2024

|  | DBP Ratios | Industry Ratio <sup>2/</sup> |
|--|------------|------------------------------|
| Stable Funding vs. Non-Liquid Assets                         | 13%        | 11%                          |
| Liquid Assets vs. Short Term Liabilities                     | 21%        | 29%                          |
| Liquid and Less Liquid Assets vs. Volatile Funding           | 26%        | 31%                          |
| Key Liquidity Provider Sourced Funding vs. Total Liabilities | 4%         | 3%                           |
| Liquid Assets Ratio  | 16%        | 23%                          |

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

<sup>2/</sup> Top 10 Universal Banks in terms of assets excluding DBP as of December 31, 2024

Funding concentration also poses a potential liquidity risk. Although, as a development bank, the institution benefits from access to Overseas Development Assistance (ODA) facilities from foreign governments, supranational banks, and other agencies—offering stable, longer-term, and low-interest funds—the majority of funds are sourced from deposits. This makes the bank susceptible to unexpected withdrawals by large depositors or groups of depositors. To address this, the bank closely monitors core deposit levels, key depositors, and profile characteristics such as classification and currency to detect significant movements and potential funding needs.

To strengthen liquidity risk management, the Board of Directors and the Risk Oversight Committee (ROC) establish risk tolerances reflected through liquidity risk limits and internal thresholds. Liquidity

Stress Testing is conducted monthly to evaluate the bank's capacity to withstand adverse scenarios. In the event of a liquidity crisis, the CFP provides strategic guidance and actions for relevant business units and senior management to implement.

### Interest Rate Risk in the Banking Book

Interest Rate Risk in the Banking Book (IRRBB) pertains to the risk of unexpected adverse changes in net interest income or the value of equity resulting from fluctuations in interest rates. The bank employs two complementary approaches to assess and measure IRRBB: (1) evaluating expected earnings through the Earnings-at-Risk (EaR) measure, and (2) assessing changes in economic value via the Economic Value of Equity (EVE) measure.

The primary source of IRRBB is the timing difference in the maturity of fixed-rate instruments and/or the repricing of floating-rate instruments. This is initially measured through the Interest Rate Gap (IRGap) analysis, which subtracts interest-bearing liabilities from interest-earning assets within specified time bands to determine whether the position is asset-sensitive or liability-sensitive. An asset-sensitive gap indicates that interest-sensitive assets exceed liabilities, making the bank vulnerable to declining interest rates. Conversely, a liability-sensitive gap suggests greater sensitivity to rising interest rates.

To estimate potential declines in interest income under normal scenarios, the bank applies the EaR methodology. This involves subjecting the IRGap to an interest rate factor at a 99% confidence level, aggregating the EaR across the relevant time horizon, and comparing it against predefined limits aligned with the bank's risk appetite and capital capacity. Additionally, the bank conducts various stress testing scenarios and sensitivity analyses to evaluate their impact on capital adequacy and to establish appropriate risk buffers. These assessments are reported regularly to the ALCO and the ROC on a monthly basis. The Board of Directors is responsible for final approval of policies, methodologies, assumptions, sensitivities, and stress scenarios, as endorsed by ALCO and ROC.

## RISK MANAGEMENT

The following table shows the impact of the reasonable changes in interest rates to the bank's net income as of December 2023 and December 2024:

### IMPACT OF CHANGE IN INTEREST RATE TO NET INCOME

(In Php Millions)

| Currency    | -200 bps | -100 bps | -50 bps | 50 bps | 100 bps | 200 bps |
|-------------|----------|----------|---------|--------|---------|---------|
| <b>2023</b> |          |          |         |        |         |         |
| PHP         | 939      | 470      | 235     | (235)  | (470)   | (939)   |
| USD         | (32)     | (16)     | (8)     | 8      | 16      | 32      |
| JPY         | 53       | 26       | 13      | (13)   | (26)    | (53)    |
| EUR         | -        | -        | -       | -      | -       | -       |
| <b>2024</b> |          |          |         |        |         |         |
| PHP         | (921)    | (461)    | (230)   | 230    | 461     | 921     |
| USD         | (802)    | (401)    | (201)   | 201    | 401     | 802     |
| JPY         | 18       | 9        | 4       | (4)    | (9)     | (18)    |
| EUR         | 1        | 0        | 0       | (0)    | (0)     | (1)     |

The bank also monitors the impact of interest rate changes on economic value through the EVE measure. This involves calculating the net present value (NPV) of all future cash flows from interest-sensitive assets, liabilities, and off-balance-sheet accounts, employing assumptions such as deposit outflow rates derived from the bank's core deposit retention model. The EVE offers a longer-term perspective, covering short-, medium-, and long-term interest rate risk exposures. Changes in EVE, or Delta EVE, are used to gauge the effect of yield

curve shifts on the bank's economic value. These calculations include parallel and non-parallel interest rate shocks as prescribed by Basel standards, along with various sensitivities to further assess potential impacts. Risk assessments rely on consensus interest rate forecasts and the bank's capital absorptive capacity to withstand potential losses.

As of December 2024, the sensitivity of the bank's capital to interest rate fluctuations is as follows:

### IMPACT OF CHANGE IN INTEREST RATE TO CAPITAL

(In Php Millions)

| Currency     | -200 bps      | -100 bps     | -50 bps      | 50 bps         | 100 bps        | 200 bps        |
|--------------|---------------|--------------|--------------|----------------|----------------|----------------|
| <b>2024</b>  |               |              |              |                |                |                |
| PHP          | 13,813        | 6,600        | 3,227        | (3,091)        | (6,052)        | (11,614)       |
| USD          | 1,058         | 532          | 267          | (268)          | (537)          | (1,080)        |
| JPY          | (3,837)       | (1,799)      | (872)        | 821            | 1,595          | 3,013          |
| EUR          | (227)         | (107)        | (52)         | 49             | 94             | 178            |
| <b>TOTAL</b> | <b>10,806</b> | <b>5,225</b> | <b>2,570</b> | <b>(2,489)</b> | <b>(4,900)</b> | <b>(9,502)</b> |

To ensure comprehensive risk management, the bank maintains various stress scenarios for both liquidity and interest rate risks, incorporating assumptions about affected accounts and potential adverse conditions. The results of these assessments are integrated into regular risk reports.

The Market and Liquidity Risk Unit (MRMD-MLRU) oversees the management of liquidity and interest rate risk exposures. This unit establishes the parameters for monitoring tools such as MCO, IRGap, EaR, and EVE. It also analyzes the results of these tools and provides insights and recommendations to the Treasury Group, Senior Management, and the Board of Directors to support informed decision making.

### Operational Risk

The bank manages operational risk through a comprehensive process that involves identifying, assessing, monitoring, controlling, and mitigating risks. This includes rectifying operational risk events and implementing additional procedures and control measures. All units are responsible for operational risk management by establishing clear and defined processes, delineating responsibilities, and maintaining a robust business continuity plan. Additionally, the bank is progressively integrating operational resilience into its overall operational risk management approach. This integration aims to ensure that the bank can sustain its critical operations during significant disruptions, thereby minimizing impact on customers and the financial system.

The bank's operational risk capital charge is calculated using the Basic Indicator Approach (BIA). This approach is supplemented by an analysis of the bank's historical loss experience, derived from data reported and tracked via the Enhanced Operational Loss Monitoring Module (eOLMM), an automated system designed for monitoring operational losses.

Operational risk capital is determined by multiplying the average gross income by a specified factor. As of the reporting period, the total operational risk-weighted assets (RWA) amounted to Php52.79 billion.

### OPERATIONAL RISK-WEIGHTED ASSETS

(In Php Millions)

|   | Group         | Parent        |
|---|---------------|---------------|
| Using Basic Indicator Approach (BIA)          |               |               |
| Year 3  | 3,744         | 3,732         |
| Year 2  | 4,404         | 4,390         |
| Year 1  | 4,523         | 4,448         |
| Average                                       | 4,224         | 4,190         |
| Adjusted Capital Charge                       | 5,279         | 5,238         |
| <b>TOTAL OPERATIONAL RISK-WEIGHTED ASSETS</b> | <b>52,794</b> | <b>52,376</b> |

The Operational Risk Information System (ORIS) is a key risk management tool that automates the Risk and Control Self-Assessment (RCSA), Business Impact Analysis (BIA), and Information Security Risk Assessment (ISRA). The primary objectives of ORIS include:

- Systematic collection of operational risk data
- Facilitating quicker access to historical risk assessment results
- Simplifying monitoring of risk assessments, key risk indicators, and risk treatment plans across business units
- Enabling timely generation of risk reports

Authorized personnel across all business units—including the head office, lending centers, and branches—access ORIS for data input. The information gathered supports top management in making informed decisions regarding risk identification, mitigation, and management.

The RCSA process is conducted throughout the bank to identify vulnerabilities and risk areas. Senior Management and the Board of Directors perform top-level risk assessments, which are complemented by an annual strategic planning exercise. This is supported by bottom-up RCSAs conducted by individual business units, focusing on high-risk functions to determine appropriate risk responses.

The BIA helps business units identify critical functions and assess the potential impact of service interruptions or disruptions. This enables proactive planning to mitigate operational impacts and ensure continuity during adverse events.

Recognizing vulnerabilities to operational disruptions caused by internal factors such as power outages, system downtime, and external factors like natural disasters, terrorist attacks, or pandemics, the bank continuously enhances its Business Continuity Management (BCM) practices. Regular reviews and updates ensure alignment with industry best practices, safeguarding the bank's core operations during disruptions. Routine testing of recovery capabilities, along with the assessment and maintenance of disaster recovery facilities—including critical systems, equipment, and supplies—support preparedness efforts.

## RISK MANAGEMENT

To promote ongoing awareness of operational risk management, the bank disseminates infographics and conducts training sessions on operational risk and business continuity topics.

Furthermore, to ensure compliance with regulatory requirements related to incident reporting, operational loss monitoring, and business continuity, the bank has designated operational risk coordinators within each business unit. These coordinators facilitate timely incident reporting and support operational risk management initiatives across the organization.

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

As the bank continues to expand its digital footprint, risks associated with its use of information assets and information technology are actively managed and monitored within a comprehensive governance framework. This framework embeds risk management across the entire enterprise, supporting business objectives while ensuring compliance with regulatory requirements and global standards.

The Board and Senior Management exercise oversight of IS and IT risks, providing strategic direction and establishing plans to shape the bank's vision for information security and information technology. With the tone set at the top, this direction cascades down to all business units, guiding the operationalization of controls to ensure the ongoing protection of the bank's information assets and technology infrastructure.

As owners of business processes and the first line of defense against risks, business unit heads are responsible for managing information security and technology risks at the operational level. They do so by prudently conducting risk-taking activities, ensuring adherence to risk thresholds, and complying with mandated security controls—all while pursuing their respective business goals. Additionally, each business unit head serves as the associate information security officer (AISO) for their unit. In this role, they are responsible for periodically assessing IS/IT risk exposures arising from their activities and ensuring that controls and mechanisms to mitigate these risks are in place, maintained, and reviewed regularly.

The Information Security Risk Management Department (ISRMD), part of the second line of defense, oversees the management of IS and IT risks within risk-taking units. It does so by monitoring risk indicators, assessing risk



exposures, and tracking operational losses on a periodic basis, in accordance with the Enterprise IS and IT Risk Management Framework. The department is tasked with establishing and maintaining policies and standards related to IS and IT risk management—ensuring they are adequate, timely, aligned with the bank's risk appetite, and effective in mitigating significant threats that could hinder the achievement of business objectives.

Furthermore, the ISRMD develops and maintains the IS Risk Management (ISRM) Strategy and the corresponding IS Program. The ISRM Strategy acts as a roadmap for enhancing the bank's capabilities and approach to managing risks related to confidentiality, integrity, and availability of information assets. The IS Program provides detailed guidance and processes to operationalize necessary security controls, supporting the achievement of the ISRM Strategy's objectives. The department functions as a partner and internal resource for business units, guiding and driving risk management practices among line managers and personnel. It also provides independent validation and challenge of risk assessments and control effectiveness, as part of its oversight and advisory roles.

Throughout the fiscal year, ISRMD conducts risk assessments and monitoring activities that culminate in the preparation of the bank's annual IS and IT Risk Profile Report. This report offers the Board and Management an overview of the bank's risk management activities, highlighting exposures beyond acceptable levels and informing the development of mitigation strategies. The risk profile also helps calibrate subsequent monitoring efforts when necessary. Additionally, ISRMD oversees the detection, analysis, and response to information security incidents, ensuring prompt and effective action.

The bank's IS/IT risk capital charge is determined through a likelihood-impact analysis approach. This assessment is supplemented by an analysis of the bank's historical loss data, captured and reported via a centralized incident database. The bank conducts an annual risk assessment involving all business units to evaluate evolving threats, considering both external and internal factors. The output includes strategies and recommendations for managing associated risks and implementing additional safeguards as needed.

### Compliance and Legal Risk

Changes in laws and regulations, if not adequately and promptly addressed, may adversely affect DBP's operations and financial position. To mitigate this, the bank's Compliance Program is regularly reviewed and updated to incorporate new regulatory developments. This program provides the overarching framework to ensure adherence to applicable laws, rules, and regulations. It outlines various measures and initiatives the bank employs to monitor and assess compliance levels across business units, including the reporting procedures involved.

Legal risk is centrally managed through the Legal Services Group (LSG), which implements established work processes and control structures. These include procedures such as Legal Office sign-off protocols, issuance of legal opinions, and the regular monitoring of ongoing cases. The LSG also conducts continuous training and awareness campaigns to strengthen legal risk management. Additionally, the LSG maintains monitoring and reporting systems that track all legal cases, referrals for loan and non-loan documentation services, and enable the generation of comprehensive and accurate reports for management and the Board of Directors.

The bank also has in place a Money Laundering, Terrorism Financing, and Proliferation Prevention Program (MTPPP), which institutionalizes policies and procedures to manage associated risks. A core component of this program is the customer-focused Money Laundering (ML) Risk Assessment process. This process determines the appropriate level of customer due diligence—both during onboarding and ongoing monitoring—based on the assessed ML risk classification of each customer.

The capital impact of compliance and legal risks considers potential losses from litigation, as well as previous years' estimated fines and penalties. The projected capital charge for these risks is incorporated into the bank's annual ICAAP (Internal Capital Adequacy Assessment Process).

### Reputation Risk

The effective identification of risks is essential for managing reputation risk, which is inherently difficult to quantify. It is therefore crucial to be aware of potential venues where threats or dangers to the bank's good name may arise. To this

end, regular media scanning is conducted, which entails monitoring publications and news coverage related to the bank. This proactive approach enables immediate detection of negative publicity that could lead to misperceptions about DBP and its operations.

Maintaining an excellent reputation also relies heavily on effective communication. The bank actively implements external communication initiatives to uphold its image as a responsive development financial institution, offering a lineup of products and services aligned with its development mandate. These initiatives include advertising, media engagement, marketing communications, and public relations activities. To broaden its reach, the bank leverages social media platforms such as Facebook and YouTube to promote its image. Sustaining a positive reputation is expected to deepen existing customer relationships and attract new clients.

The bank remains vigilant in protecting its good name and continually strives to enhance its services and operations. The Corporate Affairs Department plays a proactive role in maintaining the bank's brand and mitigating risks associated with negative publicity.

Additionally, the DBP Financial Consumer Protection (FCP) Framework institutionalizes consumer protection as a vital component of the bank's corporate governance and culture. It adopts a customer-centric approach across all operations and processes. The implementation of the DBP Consumer Assistance Management System (CAMS), a key element of the FCP, ensures effective management of complaints and feedback, led by the Customer Experience Management Department (CEMD).

As part of CAMS, the bank conducts a customer feedback management program aimed at measuring customer satisfaction with its products and services. This program provides valuable insights for continuous improvement, enabling the bank to adapt to the evolving needs and expectations of its customers and stakeholders. The feedback mechanism has been expanded through the DBP Harmonized Client Satisfaction Measurement (CSM), which assesses both external and internal services. This initiative complies with the harmonized CSM requirements jointly established by the Governance Commission for GOCCs (GCG) and the Anti-Red Tape Authority (ARTA), utilizing the prescribed survey methodology and questionnaires.

### Strategic Risk

As a government financial institution, DBP aligns its strategic direction with the policies and priorities of the National Government, as articulated through the DBP Balanced Scorecard. This framework reflects the bank's commitment to fulfilling its core development mandate, supporting the national agenda of inclusive growth and poverty reduction. The scorecard also underscores the bank's ongoing pursuit of financial strength and visibility to sustain its developmental initiatives.

Strategic risk pertains to the potential threat to earnings and capital arising from adverse business decisions, improper implementation, or a lack of responsiveness to industry and environmental changes. Managing strategic risk involves defining the bank's strategic objectives, deploying resources effectively, monitoring implementation progress, and remaining receptive to emerging opportunities while minimizing threats. Business plans are aligned with the bank's strategic thrusts as determined by the Board of Directors and Senior Management. These plans incorporate risk assessments that inform risk management strategies and capital adequacy requirements.

Periodic reviews comparing actual performance against set objectives are conducted by the Management Committee and the Board of Directors. The bank upholds strong governance practices to ensure that its corporate culture and values are consistently upheld. Additionally, the bank's awareness of changes in the business and economic environment prompts tactical revisions to specific business plans, ensuring continued alignment with strategic priorities.

### Trust Risk

Risks arising from the bank's trust, fiduciary, and investment management activities are managed through a comprehensive trust risk management framework. These risks include credit/counterparty, market, liquidity, operational, IS/IT, compliance, reputation, and strategic risks.

Consistent with regulatory requirements, the trust risk management framework follows a four-step process: identifying, measuring, monitoring, and controlling risks. This process adheres to the standards for fiduciary activities established by the BSP.

Within this framework, risk management strategies are tailored based on whether the risks impact the client's earnings or principal, or the bank's earnings. When the realized impact is borne by the client, risk management tools focus on mitigating effects on the client's portfolio. Conversely, for risks that ultimately affect the bank's earnings, the Trust Banking Group employs appropriate risk mitigation measures in coordination with other bank units.

Regular risk monitoring results are reported to the Trust Committee and the ROC to ensure effective oversight and timely response.

### Subsidiaries and Affiliates Risk

Given its investments in identified financial and non-financial entities—resulting in majority ownership (subsidiaries) or significant ownership (affiliates)—the bank implements strategic oversight of these equity holdings. This oversight is led by the bank's Strategic Planning Group. Complementing this, independent units responsible for risk management, compliance, and internal audit conduct regular monitoring.

The outcomes of these monitoring activities, along with relevant updates on subsidiaries and affiliates, are regularly reported to the bank's Governance Committee and the ROC.

### Capital Structure and Capital Adequacy

Since 2014, the bank has been compliant with the BSP's Basel III Risk-Based Capital Requirements, as detailed in Appendix 59 of the Monetary and Regulatory Operating Bank (MORB). These implementing guidelines specify the minimum capital and disclosure requirements for universal and commercial banks, including their subsidiaries and quasi-banks, aligned with Basel III standards. Additionally, the bank adheres to the Basel III Leverage Ratio Framework outlined in Appendix 116 of the MORB.

Under these regulations, the BSP sets a minimum Common Equity Tier 1 (CET1) ratio of 6.00% and a Tier 1 Capital ratio of 7.50%. A capital conservation buffer of at least 2.50%, composed of CET1 Capital, is also mandated. Banks are also required to comply with both the Capital Conservation Buffer (CCB) and the Countercyclical Capital Buffer (CCyB), which is currently set at 0.00%.

The overall Capital Adequacy Ratio (CAR) requirement remains at 10.00%. The BSP also mandates that the Leverage Ratio must not be less than 5.00%. These ratios are continuously maintained by the bank.

CET1 Capital, Tier 1 Capital, and Qualifying Capital are computed in accordance with the provisions of MORB Appendix 59. Total risk-weighted assets (RWA) comprise credit RWA, market RWA, and operational RWA.

RWA calculations include total assets minus non-risk assets such as cash on hand, due from BSP, loans covered by hold-out or deposit assignments, loans or acceptances under letters of credit (to the extent covered by margin deposits), and other non-risk items as determined by the Monetary Board (MB) of the BSP. As of December 31, 2024, the group had no exposures to securitization structures, credit derivatives, or structured products. Credit risk mitigants on RWA are based on collateralized transactions, guarantees from the National Government, and other guarantors & exposures with the highest credit rating. Standardized credit risk weights are used in the assessment of asset exposures. Third-party credit assessments are based on ratings from S&P, Moody's, and Fitch for exposures to sovereigns, multilateral development banks, banks, local government units, government corporations, and corporates. Market RWA and operational RWA are calculated using the Standardized and Basic Indicator Approaches, respectively.

Exposure measure calculations follow the provisions in MORB Appendix 116 and include on-balance sheet exposures, derivative exposures, securities financing transactions (SFTs) exposures, and off-balance sheet exposures.

Throughout the year, the bank maintained compliance with all externally imposed capital requirements on both solo and consolidated bases. As of December 31, 2024, the total qualifying capital was Php88.78 billion, with Tier 1 Capital (composed entirely of Common Equity Tier 1) accounting for 94% (Php83.36 billion), and Tier 2 Capital comprising 6% (Php5.41 billion) of total qualifying capital.

### CAPITAL ADEQUACY As of December 31, 2024 (In Php Million)

|   | Group          | Parent         |
|---|----------------|----------------|
| Qualifying Capital  |                |                |
| Common Equity Tier 1 (CET 1) Capital                                    | 83,363         | 82,495         |
| Additional Tier 1 Capital   | -              | -              |
| Tier 1 Capital  | 83,363         | 82,495         |
| Tier 2 Capital  | 5,414          | 5,386          |
| <b>TOTAL QUALIFYING CAPITAL</b>   | <b>88,777</b>  | <b>87,881</b>  |
| <b>CAPITAL CONSERVATION BUFFER</b>                                      | <b>14,826</b>  | <b>14,747</b>  |
| <b>COUNTERCYCLICAL CAPITAL BUFFER</b>                                   | -              | -              |
| <b>SURPLUS/(SHORTFALL) CET1 CAPITAL</b>                                 | <b>32,953</b>  | <b>32,355</b>  |
| Risk-Weighted Assets (RWA)  |                |                |
| Credit RWA  | 537,207        | 534,451        |
| Market RWA  | 3,056          | 3,056          |
| Operational RWA   | 52,794         | 52,376         |
| <b>TOTAL RWA</b>  | <b>593,057</b> | <b>589,883</b> |
| Qualifying Capital Requirements (10.0% of RWA)                          |                |                |
| Credit Risk   | 53,721         | 53,445         |
| Market Risk   | 306            | 306            |
| Operational Risk  | 5,279          | 5,237          |
| <b>TOTAL QUALIFYING CAPITAL REQUIREMENT</b>                             | <b>59,306</b>  | <b>58,988</b>  |
| <b>CET 1 Ratio</b><br>(CET 1 Capital ÷ Total RWA)                       | <b>14.06%</b>  | <b>13.98%</b>  |
| <b>Tier 1 Ratio</b><br>(Tier 1 Capital ÷ Total RWA)                     | <b>14.06%</b>  | <b>13.98%</b>  |
| <b>Capital Adequacy Ratio (CAR)</b><br>(Qualifying Capital ÷ Total RWA) | <b>14.97%</b>  | <b>14.90%</b>  |
| Exposure Measure  |                |                |
| On-Balance Sheet Exposures  | 960,090        | 956,712        |
| Derivative Exposures  | -              | -              |
| Securities Financing Transaction (SFT) Exposures                        | 4,665          | 4,665          |
| Off-Balance Sheet Exposures   | 31,390         | 31,390         |
| <b>TOTAL EXPOSURE MEASURE</b>   | <b>996,145</b> | <b>992,767</b> |
| <b>Leverage Ratio (Tier 1 Capital ÷ Total Exposure Measure)</b>         | <b>8.37%</b>   | <b>8.31%</b>   |

## RISK MANAGEMENT

On a consolidated basis, the capital requirement (equivalent to 10.00% of risk-weighted assets) was Php53.72 billion for credit risk, Php306 million for market risk, and Php5.28 billion for operational risk. The resulting Capital Adequacy Ratio (CAR) stood at 14.97%. The CET1 and Tier 1 ratios were calculated at 14.06%, while the Leverage Ratio was 8.37%, all well above the minimum regulatory and internal thresholds. The parent bank posted a CAR of 14.90%, a Tier 1/CET1 ratio of 13.98%, and a Leverage Ratio of 8.31%.



As of December 31, 2024, the Php6.40 billion difference between the parent bank's reported qualifying capital of Php87.88 billion and the total capital of Php94.28 billion in published financial statements was primarily due to the following:

### As of December 31, 2024

(In Php Million)

| Unsecured Subordinated Debt Classified as Tier 2 Capital | -              |
|--|----------------|
| General Loan Loss Provision                              | 5,386          |
| Regulatory Adjustments to CET 1 Capital                  | (11,789)       |
|  | <b>(6,403)</b> |

The Php6.89 billion difference between the parent bank's on-balance sheet exposures of Php956.71 billion and the total resources of Php963.61 billion reported in the published financial statements was mainly attributable to the following:

### As of December 31, 2024

(In Php Million)

| Loans and Receivables arising from RRP  | 4,665        |
|---|--------------|
| Derivatives Exposure (Replacement Cost) | -            |
| Regulatory Adjustments to CET 1 Capital | 11,789       |
| General Loan Loss Provision             | (9,560)      |
|   | <b>6,894</b> |

## LEGAL SAFEGUARDS

# LEGAL SAFEGUARDS AND ANTI-CORRUPTION MEASURES

The bank employs a comprehensive framework of legal safeguards designed to promote transparency, accountability, and integrity across all operations. These measures include established procedures for handling complaints, policies for safeguarding whistleblowers, and contractual provisions that embed anti-corruption principles. Through these initiatives, the bank strives to foster a culture of ethical conduct and ensure strict compliance with applicable laws and regulations, safeguarding the institution and its stakeholders from the risks of fraud and corruption.

### Sustainability Anchored in Law

Faithful to DBP's core mandate to provide banking services primarily aimed at fostering agricultural and industrial enterprises, the Legal Services Group (LSG) works in close collaboration with all bank business units to ensure their legal needs are met. With this shared goal, LSG upholds principles of good corporate governance—transparency, accountability, economic efficiency, and practicality—and remains committed to adhering to sound legal and ethical standards.

Through its legal teams assigned to the head office and various regions, guided by the Regional Legal Supervision Department, the LSG has effectively and consistently supported the bank in fulfilling its mandate. It ensures that all operations are conducted strictly in compliance with laws, jurisprudence, policies, and relevant issuances.

The Administrative Legal Department of LSG investigates and prosecutes complaints or adverse reports related to fraud and corruption. As the bank's prosecutorial arm, this department also acts as the prosecutor in administrative disciplinary proceedings against erring personnel and officers.

In line with the bank's Sustainability Strategy and Transition Plan, LSG, through the Documentation and Opinion & Research Department, has adopted the required sustainability provisions in the bank's standard loan and non-loan agreements.

Regarding the bank's Succession and Early Retirement Program (SERP), LSG issued an opinion that Section 15 of Executive Order No. 366, s. 2004, which prohibits rehiring personnel who have retired or separated from service, may serve as a "benchmark," standard, or guide for the proposed SERP, subject to further evaluation and approval by the Governance Commission for GOCCs (GCG).

In the area of procurement, one of LSG's opinions clarified that Microsoft licenses could be procured from the DBM-Procurement Service via the agency-to-agency mode of procurement.

To support the bank's Provident Fund and prevent disruptions to the Motor Vehicle Lease-Purchase Plan, LSG issued an opinion stating that the Temporary Certificate of Registration issued by the Land Transportation Office (LTO), pursuant to Memorandum Circular No. VDM-2024-2803 dated August 7, 2024, shall be considered valid for all legal purposes and aligned with the bank's policies.

## LEGAL SAFEGUARDS

In 2024, the Litigation and Foreclosure Department of LSG successfully obtained a writ for the execution of a favorable civil case decision, paving the way for the bank's recovery of at least Php173,695,071.69 (excluding interest and attorney's fees). Additionally, the department foreclosed real properties and various machinery and equipment for three accounts, with a total bid amount of Php16,232,165.72, as partial settlement of the total obligation of Php89,102,929.07.

LSG remains fully committed to supporting the bank's business units at the head office and throughout its branches nationwide, in line with the bank's pursuit of reliable, prompt, honest, and environmentally sustainable operations.

### Anti-Corruption Embedded in Procedures and Contracts

The bank's Citizen's Charter outlines the procedures for handling complaints filed through the Customer Experience Management Department. When a complaint is endorsed to the LSG—specifically the Administrative Legal Department—it is addressed and investigated in accordance with the 2017 Rules on Administrative Cases in the Civil Service (2017 RACCS) and DBP Circular No. 8, dated February 18, 2020 (Implementing Guidelines of the 2017 RACCS).

The LSG's Administrative Legal Department investigates and prosecutes complaints or adverse reports of fraud and corruption involving bank employees and officers, in collaboration with business units with oversight functions. Following the investigation, the department determines appropriate disciplinary actions against implicated employees. Its findings are then submitted to the President and CEO or the Board of Directors, who serve as the bank's disciplining authority.

Loan documents prepared by the LSG—specifically the Documentation and Opinion & Research Department—include provisions where borrowers acknowledge that bank personnel have the duty to report to the appropriate officers any possible violations of policies. These documents also specify that violations of Republic Act No. 3019, or the Anti-Graft and Corrupt Practices Act, shall be considered an event of default.

### Encouraging a Culture of Anti-Corruption

Pursuant to DBP Circular No. 16 dated July 19, 2013, or the Revised Whistleblower Protection Policy, employees and stakeholders may report or disclose instances of corruption directly to the President and Chief Executive Officer, the Chief Legal Counsel, the Chief Compliance Officer, the Head of Internal Audit Group, or the Head of Human Resource Management Group.

Under the same circular, the bank commits to exerting all efforts to protect whistleblowers and witnesses who report acts or omissions constituting illegal activity. Disclosure of material information or the identity of the whistleblower or witness shall only be made when necessary for fact-finding investigations or in appropriate judicial, quasi-judicial, or administrative proceedings.

### Dissemination of Anti-Corruption Policies and Procedures

The bank's existing policies, such as the Code of Ethical Standards and the Code of Corporate Governance, are made available on the bank's website. These policies are also accessible to employees and members of management through the online portal managed by the Office of the Corporate Secretary. Additionally, the LSG conducts information dissemination through the DBP Orientation for New Employees Program, as part of employee onboarding, and offers it as an elective subject for participants in the DBP Management Associates Program.

### Operations Guided by Compliance with Law, Sustainability, and Environmental Protection

DBP has a well-established mechanism to ensure enterprise-wide compliance with all applicable laws and regulations. Provisions related to compliance are incorporated into agreements drafted by the Legal Services Group—specifically the Documentation and Opinion & Research Department. These include, among others, adherence to environmental laws, tax regulations, directives, and issuances from regulatory government authorities.

Clients and/or borrowers are required to submit documents demonstrating compliance with these laws, including but not limited to their articles of incorporation, Securities and Exchange Commission registration, compliance certificates, tax declarations, audited financial statements, appraisal reports, insurance coverage, licenses, and permits. Failure to submit these documents may result in disapproval of the loan application or the withholding of loan proceeds. Non-submission may also constitute a breach of the borrower's covenants, which could trigger an event of default.

In accordance with the DBP Management Committee Resolution and BSP circulars, loan, procurement, and non-loan contracts have been updated to include provisions requiring borrowers, suppliers, and service providers to adhere to the bank's Sustainability Policy Framework.

To ensure compliance with relevant environmental laws and regulations, the loan documents prepared by the LSG—specifically the Documentation and Opinion & Research Department—contain representations, warranties, and affirmative covenants from the borrower that affirm their compliance with environmental laws,

regulations, orders, and ordinances. These include, but are not limited to, waste disposal, emissions, and the requirement to secure necessary environmental certificates.

Account officers who coordinate with the LSG ensure that all mandatory certificates and documents related to environmental compliance are duly submitted. Borrowers who fail to submit these documents will be unable to contract with the bank until compliance is demonstrated.

**Furthermore, DBP maintains an Environmental Compliance Obligation Register to regularly update and monitor the bank's adherence to local and national environmental laws, rules, and regulations.**





**George S. Inocencio**  
Executive Vice President

**Ronaldo U. Tepora**  
Senior Vice President

**Mario Rey T. Morales**  
Senior Vice President

**Michael O. de Jesus**  
President and Chief  
Executive Officer

**Carolyn I. Olfindo**  
Senior Vice President

**Catherine T. Magana**  
Senior Vice President

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

**Romeo B. Carandang**  
First Vice President

**Jose Maria L. Villareal**  
Vice President

**Micaela V. Masigan**  
Vice President  
Observer

**Ma. Lourdes B. Gumba**  
Senior Vice President  
Observer

**Soraya F. Adiong**  
Senior Vice President

**Jose M. de Vera**  
Vice President

**Jocelyn A. Carrillo**  
Senior Assistant Vice President  
Observer

## 2024-2025 MANAGEMENT COMMITTEE

# EXECUTIVE COMMITTEES

This section outlines the key executive committees and their recent resolutions and appointments.

## MANAGEMENT COMMITTEE

The Management Committee (ManCom), DBP's highest approving body at the Management level, is collectively responsible for vetting and deliberating on all matters based on the decision of the majority of its members. It is composed of the President and CEO as Chairperson and the designated Senior Officers.

The ManCom Chairperson may invite other members of senior management to sit in the deliberations of ManCom meetings as observers/resources persons and may participate in the discussions as non-voting members.

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



### Asset Liability Management Committee

The Asset Liability Management Committee (ALCO) was established by the Board of Directors to oversee the effective management of liquidity, market, and interest rate risks, both on a long-term and daily basis. The committee's roles, responsibilities, and authority are outlined in the ALCO Charter. Its primary functions include optimizing the bank's income to ensure viable and profitable operations through the maximization of yields and the minimization of costs, considering market opportunities and associated risks.

| Members                               | Total Attendance in 2024 |
|---------------------------------------|--------------------------|
| PCEO Michael O. de Jesus              | 45                       |
| EVP George S. Inocencio (DRS)         | 55                       |
| SVP Carolyn I. Olfindo (OIC, BBS)     | 52                       |
| SVP Ronaldo U. Tepora (CSS)           | 59                       |
| SVP Catherine T. Magana (OIC, OS)     | 57                       |
| SVP Ana Marie E. Veloso (OIC, DLS)    | 52                       |
| SVP Soraya F. Adiong (SPG)            | 54                       |
| FVP Romeo B. Carandang (OIC, HRMG)    | 53                       |
| VP Jose M. De Vera (OIC, ICTS)        | 32                       |
| SVP Mario Rey T. Morales (OIC, TCFS)  | 51                       |
| VP Jose Maria A. Villareal (OIC, LSG) | 49                       |
| <b>Observers</b>                      |                          |
| SVP Ma. Lourdes B. Gumba (OIC, ERMG)  | 44                       |
| VP Michaela V. Masigan                | 41                       |
| SAVP Jocelyn A. Carrillo (OIC, CMG)   | 40                       |

ALCO serves as the approving authority and pre-clearance body for the bank's pricing policies, interest rate setting, investments in financial instruments, and risk management policies and limits related to market, liquidity, interest rate, and other pertinent risks. The Committee also reviews reports on regulatory compliance ratios, profitability and financial performance indicators, sources and uses of funds, market developments, and overall economic review. Additionally, ALCO monitors the bank's capital position and the related capital management activities, ensuring compliance with regulatory requirements and management directives.

Members of ALCO are appointed by the President and Chief Executive Officer, who also serves as the Chairperson. The Head of the Branch Banking Sector and the Head of Treasury and Corporate Finance Sector are designated as the First Vice Chairperson and Second Vice Chairperson, respectively. In the absence of the Chairperson, the First Vice Chairperson or the Second Vice Chairperson presides over the meetings. The Committee convenes every first and third week of the month, immediately following the meetings of the Management Committee (ManCom).

|                  | Name                        | Period Covered                |
|------------------|-----------------------------|-------------------------------|
| Members          | Chairperson                 | PCEO Michael O. de Jesus      |
|                  | First Vice Chairperson      | EVP George S. Inocencio       |
|                  | SVP Carolyn I. Olfindo      | June 3 – December 31, 2024    |
|                  | Second Vice Chairperson     | SVP Mario Rey T. Morales      |
|                  | EVP George S. Inocencio     | January 1 – December 31, 2024 |
|                  | SVP Carolyn I. Olfindo      | June 3 – December 31, 2024    |
|                  | SVP Ronaldo U. Tepora       | January 1 – June 2, 2024      |
|                  | SVP Catherine T. Magana     | January 1 – December 31, 2024 |
|                  | SVP Ana Marie E. Veloso     | January 1 – December 31, 2024 |
|                  | SVP Soraya F. Adiong        | January 1 – December 31, 2024 |
| Resource Persons | FVP Christine B. Mota       | January 1 – December 31, 2024 |
|                  | VP Francis S. Delos Reyes   | January 1 – December 31, 2024 |
|                  | SVP Ma Lourdes B. Gumba     | January 1 – December 31, 2024 |
| Resource Persons | SVP Antonio Owen S. Maramag | January 1 – December 15, 2024 |
|                  | FVP Jeshryl D. Aranzaso     | January 1 – December 31, 2024 |

|         | Name                                   | Number of Meetings Upon Assumption | Number of Meetings Attended Upon Assumption |
|---------|--|------------------------------------|---|
| Members | First Vice Chairperson                 | EVP George S. Inocencio            | 11  |
|         | SVP Carolyn I. Olfindo                 | 11                                 | 10  |
|         | Second Vice Chairperson                | SVP Mario Rey T. Morales           | 22  |
|         | EVP George S. Inocencio                | 11                                 | 8   |
|         | SVP Carolyn I. Olfindo                 | 11                                 | 9   |
|         | SVP Ronaldo U. Tepora                  | 22                                 | 21  |
|         | SVP Catherine T. Magana                | 22                                 | 18  |
|         | SVP Ana Marie E. Veloso                | 22                                 | 14  |
|         | SVP Soraya F. Adiong                   | 22                                 | 17  |
|         | FVP Christine B. Mota                  | 22                                 | 19  |
| Members | VP Francis S. Delos Reyes              | 22                                 | 19  |
|         | SVP Daniel M. Gonzales, OIC DLS        |                                    | 2   |
|         | SVP Antonio Owen S. Maramag, OIC BBS   |                                    | 1   |
|         | FVP Ma. Cristina C. Malab, OIC DRS     |                                    | 3   |
|         | VP Rodrigo Jesus V. Mantaring, OIC SPG |                                    | 3   |
|         | VP Angelica G. Arile, OIC OS           |                                    | 2   |
|         | VP Jema D. Belza, OIC CG               |                                    | 2   |
|         | VP Allen Robert M. Adecer, OIC TCFS    |                                    | 1   |
|         | SAVP Angeli B. Sulit, OIC SPG          |                                    | 1   |

## EXECUTIVE COMMITTEES

### Credit Committee

Established by the Board of Directors, the Credit Committee (CreCom) is responsible for implementing the bank's comprehensive and effective credit risk management system. The CreCom ensures that the bank's credit activities are aligned with the credit risk strategy and risk appetite approved by the Board. Led by the President and Chief Executive Officer and supported by Senior Management, the CreCom serves as the primary body for evaluating and approving credit and credit-related matters. It also endorses proposals requiring higher approval from the Executive Committee (ExCom) or the Board of Directors (BOD).

The main functions of the CreCom include:

1. Deliberating on and taking action regarding all credit proposals within the authority granted under the Delegated Authorized Credit Limits (DACL), as approved by the Board.
2. Responsible for developing, implementing, reviewing, and amending:
  - a) Appropriate lending programs that support the bank's development initiatives.
  - b) Guidelines related to credit policies.
3. Endorsing proposals that require final approval from the ExCom or BOD, such as:
  - a) Credit proposals exceeding the DACL of the CreCom, as defined under CP 2.
  - b) Investment proposals submitted by the bank's Treasury and Corporate Finance Sector.
  - c) Changes to credit policies, procedures, and guidelines.

#### Composition of the Credit Committee from January 1, 2024 to June 2, 2024

|                           | Name   |
|---------------------------|--|
| * Chairperson             | PCEO Michael O. de Jesus                               |
| First Vice Chairperson    | EVP Reynaldo P. Orsolino                               |
| Second Vice Chairperson   | SVP Ana Marie E. Veloso                                |
| Members                   | FVP Ma. Dolores C. Guevara                             |
|                           | FVP Jeanne D. Adamos                                   |
|                           | VP Marissa P. Anino                                    |
|                           | VP Helbert Antoine A. Achay                            |
|                           | VP Abener M. Balatbat                                  |
|                           | SAVP Ma. Eliza C. Galvan                               |
| Resource Persons          | SVP Soraya F. Adiong                                   |
|                           | SVP Catherine T. Magana                                |
|                           | FVP Jeshryl D. Aranzaso                                |
|                           | VP Dulce O. Cerin                                      |
|                           | VP Mary Gina T. Legaspi                                |
| Alternate Resource Person | SAVP Ma. Luisa L. Pangilinan-Aguirre (vice SVP Adiong) |

\*In the absence of the Chairperson, the First Vice Chairperson automatically becomes the Chairperson while the Second Vice Chairperson takes the role of the Vice Chairperson.

#### Composition of the Credit Committee from June 3, 2024 to June 24, 2024

|                         | Name                                 |
|-------------------------|--------------------------------------|
| Chairperson             | PCEO Michael O. de Jesus             |
| First Vice Chairperson  | EVP Reynaldo P. Orsolino             |
| Second Vice Chairperson | SVP Ana Marie E. Veloso              |
| Members                 | FVP Ma. Dolores C. Guevara           |
|                         | FVP Jeanne D. Adamos                 |
|                         | VP Marissa P. Anino                  |
|                         | VP Helbert Antoine A. Achay          |
|                         | VP Raquel C. Atienza                 |
|                         | VP Abener M. Balatbat                |
| Resource Persons        | SAVP Ma. Eliza C. Galvan             |
|                         | VP Cliff C. Chatto                   |
|                         | SVP Ma. Lourdes B. Gumba             |
| Resource Persons        | VP Dulce O. Cerin                    |
|                         | VP Mary Gina T. Legaspi              |
|                         | SAVP Ma. Luisa L. Pangilinan-Aguirre |

#### Composition of the Credit Committee from June 25, 2024 to December 31, 2024

|                            | Name   |
|----------------------------|--|
| Chairperson                | PCEO Michael O. de Jesus                                 |
| First Vice Chairperson     | EVP Reynaldo P. Orsolino                                 |
| Second Vice Chairperson    | SVP Ana Marie E. Veloso                                  |
| Members                    | FVP Ma. Dolores C. Guevara                               |
|                            | FVP Jeanne D. Adamos                                     |
|                            | VP Marissa P. Anino                                      |
|                            | VP Helbert Antoine A. Achay                              |
|                            | VP Abener M. Balatbat                                    |
|                            | SAVP Ma. Eliza C. Galvan                                 |
| Alternate Members          | VP Raquel C. Atienza                                     |
|                            | VP Cliff C. Chatto                                       |
| Resource Persons           | SVP Ma. Lourdes B. Gumba                                 |
|                            | VP Dulce O. Cerin  |
|                            | VP Mary Gina T. Legaspi                                  |
|                            | VP Jose Maria L. Villareal                               |
|                            | AVP Silvester A. Lacson**                                |
| Alternate Resource Persons | SAVP Ma. Luisa L. Pangilinan-Aguirre (vice VP Villareal) |

\*\* Upon assumption on July 13, 2024.

## EXECUTIVE COMMITTEES

### Credit Committee Attendance from January 1, 2024 to June 2, 2024

|   |   | Number of Meetings | Number of Meetings Attended |
|---|---|--------------------|-----------------------------|
| Chairperson*                                      | PCEO Michael O. de Jesus                                | 23                 | 0                           |
| First Vice Chairperson                            | EVP Reynaldo P. Orsolino                                | 23                 | 23                          |
| Second Vice Chairperson                           | SVP Ana Marie E. Veloso                                 | 23                 | 21                          |
| Members   | FVP Ma. Dolores C. Guevara                              | 23                 | 17                          |
|   | FVP Jeanne D. Adamos                                    | 23                 | 22                          |
|   | VP Marissa P. Anino                                     | 23                 | 20                          |
|   | VP Helbert Antoine A. Achay                             | 23                 | 16                          |
|   | VP Abener M. Balatbat                                   | 23                 | 23                          |
|   | SAVP Ma. Eliza C. Galvan                                | 23                 | 22                          |
|   | Alternate Members (on temporary capacity)               | 2                  |                             |
|   | SAVP Lemuel D. Imperial (vice SAVP Galvan)              |                    | 1                           |
| Resource Persons                                  | SVP Soraya F. Adiong                                    | 23                 | 0                           |
|   | SVP Catherine T. Magana                                 | 23                 | 0                           |
|   | FVP Jeshryl D. Aranzaso                                 | 23                 | 0                           |
|   | VP Dulce O. Cerin                                       | 23                 | 20                          |
|   | VP Mary Gina T. Legaspi                                 | 23                 | 19                          |
| Alternate Resource Person                         | SAVP Ma. Luisa L. Pangilinan- Aguirre (vice SVP Adiong) | 23                 | 23                          |
| Alternate Resource Person (on temporary capacity) | SM Gina Regina B. Diaz (vice VP Legaspi)                |                    | 4                           |

### Credit Committee Attendance from June 3, 2024 to June 24, 2024

|                         |                             | Number of Meetings | Number of Meetings Attended |
|-------------------------|-----------------------------|--------------------|-----------------------------|
| Chairperson*            | PCEO Michael O. de Jesus    | 3                  | 0                           |
| First Vice Chairperson  | EVP Reynaldo P. Orsolino    | 3                  | 3                           |
| Second Vice Chairperson | SVP Ana Marie E. Veloso     | 3                  | 2                           |
| Members                 | FVP Ma. Dolores C. Guevara  | 3                  | 2                           |
|                         | FVP Jeanne D. Adamos        | 3                  | 2                           |
|                         | VP Marissa P. Anino         | 3                  | 3                           |
|                         | VP Helbert Antoine A. Achay | 3                  | 3                           |
|                         | VP Abener M. Balatbat       | 3                  | 2                           |
|                         | SAVP Ma. Eliza C. Galvan    | 3                  | 3                           |
|                         | VP Raquel C. Atienza        | 3                  | 2                           |
|                         | VP Cliff C. Chatto          | 3                  | 2                           |

|  |   | Number of Meetings | Number of Meetings Attended |
|--|---|--------------------|-----------------------------|
| Resource Persons                                   | SVP Ma. Lourdes B. Gumba                          | 3                  | 0                           |
|  | VP Dulce O. Cerin                                 | 3                  | 2                           |
|  | VP Mary Gina T. Legaspi                           | 3                  | 2                           |
|  | SAVP Ma. Luisa L. Pangilinan- Aguirre             | 3                  | 2                           |
| Alternate Resource Persons (on temporary capacity) | AVP April D. Cabeza-Torres (vice SAVP Pangilinan) |                    | 1                           |
|  | SM Gina Regina B. Diaz (vice VP Legaspi)          |                    | 1                           |

### Credit Committee attendance from June 25, 2024 to December 31, 2024

|   |  | Number of Meetings | Number of Meetings Attended |
|---|--|--------------------|-----------------------------|
| Members   | Chairperson*   | 26                 | 0                           |
|   | First Vice Chairperson                                   | 26                 | 25                          |
|   | Second Vice Chairperson                                  | 26                 | 24                          |
|   | FVP Ma. Dolores C. Guevara                               | 26                 | 18                          |
|   | FVP Jeanne D. Adamos                                     | 26                 | 25                          |
|   | VP Marissa P. Anino                                      | 26                 | 21                          |
|   | VP Helbert Antoine A. Achay                              | 26                 | 19                          |
|   | VP Abener M. Balatbat                                    | 26                 | 23                          |
|   | SAVP Ma. Eliza C. Galvan                                 | 26                 | 24                          |
|   | Alternate Members  | 4                  |                             |
| Resource Persons                                  | VP Raquel C. Atienza                                     | 26                 | 4                           |
|   | VP Cliff C. Chatto                                       | 26                 | 2                           |
|   | Alternate Members (on temporary capacity)                | 1                  |                             |
|   | SAVP Jay Art C. Galache (vice VP Chatto)                 |                    | 1                           |
|   | SVP Ma. Lourdes B. Gumba                                 | 26                 | 15                          |
|   | VP Dulce O. Cerin  | 26                 | 19                          |
| Alternate Resource Person                         | VP Mary Gina T. Legaspi                                  | 26                 | 22                          |
|   | VP Jose Maria L. Villareal                               | 26                 | 0                           |
|   | AVP Silvester A. Lacson**                                | 23                 | 19                          |
|   | SAVP Ma. Luisa L. Pangilinan-Aguirre (vice VP Villareal) | 26                 | 20                          |
|   | AVP April D. Cabeza-Torres (vice SAVP Pangilinan)        |                    | 3                           |
| Alternate Resource Person (on temporary capacity) | SM Gina Regina B. Diaz (vice VP Legaspi)                 |                    | 4                           |

\*\* Upon assumption on July 13, 2024.

## EXECUTIVE COMMITTEES

### IT Steering Committee

The IT Steering Committee (ITSC) plays a vital role in guiding the bank's technology strategy to support its long-term business objectives. It ensures that all IT projects and investments are aligned with the bank's goals, delivering value to customers, shareholders, and stakeholders. By prioritizing initiatives based on their impact and potential returns, the committee helps ensure that resources are used efficiently and effectively.

The ITSC also oversees the bank's IT governance by setting clear policies and standards, resolving policy issues, and ensuring compliance with relevant regulations. It monitors system performance, manages technology-related risks, and safeguards the bank's digital infrastructure to maintain secure, reliable, and resilient operations.

#### Attendance Record (CY 2024)

Meetings: **16**

Approval / Notation via Ad Referendum: **3**

Total: **19**

| Participants                                      |                                      | Regular Meetings Attended | Ad Referendum | Duration         |
|---|--------------------------------------|---------------------------|---------------|------------------|
| <b>A. Members</b>                                 |                                      |                           |               |                  |
| Chairperson                                       | PCEO Michael O. de Jesus             | 3                         | 2             | Jan. – Dec. 2024 |
| First Vice Chairperson                            | Director Wilma T. Eisma              | 0                         | 0             | Jan. – Apr. 2024 |
|   | Director Emmeline C. David           | 0                         | 0             | Jan. – Apr. 2024 |
|   | Director Delfin T. Hallare, Jr.      | 12                        | 3             | May – Dec 2024   |
|   | Director Victor Alfonso A. Limlingan | 8                         | 2             | Apr. – Dec. 2024 |
| Head / OIC, Branch Banking Sector                 | EV George S. Inocencio               | 4                         | 0             | Jan. – Jun. 2024 |
|   | SVP Carolyn I. Olfindo               | 7                         | 2             | Jul. – Dec. 2024 |
|   | SVP Antonio Owen S. Maramag          | 1                         | 0             | Nov. 2024        |
| Head / OIC, Operations Sector                     | SVP Catherine T. Magana              | 15                        | 1             | Jan. – Dec. 2024 |
| Head / OIC, Corporate Services Sector             | SVP Ronald U. Tepora                 | 16                        | 3             | Jan. – Dec. 2024 |
| Head / OIC, Treasury and Corporate Finance Sector | SVP Mario Rey T. Morales             | 12                        | 2             | Jan. – Dec. 2024 |
|   | VP Francis SJ. Delos Reyes           | 2                         | 0             | May – Oct. 2024  |
|   | VP Allen Robert M. Adecer            | 1                         | 0             | Dec. 2024        |
| Head / OIC, Development Lending Sector            | SVP Ana Marie E. Veloso              | 5                         | 3             | Jan. – Dec. 2024 |
| Head / OIC, Development and Resiliency Sector     | SVP Carolyn I. Olfindo               | 4                         | 0             | Jan. – Jun. 2024 |
|   | EV George S. Inocencio               | 9                         | 3             | Jul. – Dec. 2024 |
|   | VP Noli D. Cruz                      | 1                         | 0             | July 2024        |

With a focus on digitalization, the ITSC actively explores emerging technologies and industry trends—particularly those shaping the future of banking. The committee evaluates new solutions and, when appropriate, recommends strategic investments to the Board of Directors. These efforts position the bank as a forward-thinking, competitive, and customer-centric financial institution.

The committee is chaired by the President and CEO, with non-executive members of the Board of Directors serving as Vice Chairpersons. It also includes senior leaders from across the bank, including those overseeing key business units and the head of IT.

| Participants   | Regular Meetings Attended     | Ad Referendum | Duration            |
|--|-------------------------------|---------------|---------------------|
| Head / OIC, Strategic Planning Group                         | SVP Soraya F. Adiong          | 12            | 2                   |
|  | VP Rodrigo Jesus V. Mantaring | 1             | 0                   |
| Head / OIC, Human Resource Management Group                  | FVP Romeo B. Carandang        | 8             | 2                   |
|  | VP Jose Maria L. Villareal    | 10            | 2                   |
| Head / OIC, Legal Services Group                             | SAVP Dofel S. Ferrer          | 2             | 0                   |
|  | VP Ivan Phillippe G. Ibero    | 1             | 1                   |
| Head / OIC, Information and Communications Technology Sector | VP Jose M. De Vera            | 12            | 3                   |
|  | VP Patricia T. Roque          | 2             | 0                   |
| <b>B. Observers</b>  |                               |               |                     |
| Head / Representative, Internal Audit Group                  | SVP Ryan R. Gabinete          | 4             | 0                   |
|  | VP Christopher C. Realina     | 11            | 0                   |
| Head / Representative, Compliance Management Group           | SAVP Jocelyn A. Carillo       | 13            | 0                   |
|  | SAVP Elvie E. Albano          | 1             | 0                   |
|  | SM Patrick Brian L. Tan       | 1             | 0                   |
| Head / Representative, Enterprise Risk Management Group      | SVP Ma. Lourdes B. Gumba      | 13            | 0                   |
|  | Mgr. Marie Ann B. Guillermo   | 2             | 0                   |
|  |                               |               | Sept. and Dec. 2024 |

#### Composition of the IT Steering Committee (ITSC Charter dated November 2023)

| Members                      | Chairperson   |
|------------------------------|---|
|                              | President and CEO   |
|                              | First Vice Chairperson                                    |
|                              | Designated Non-Executive Member of the Board of Directors |
|                              | Second Vice Chairperson                                   |
|                              | Head, Branch Banking Sector                               |
|                              | Head, Information and Communications Technology Sector    |
|                              | Head, Operations Sector                                   |
|                              | Head, Development Lending Sector                          |
|                              | Head, Corporate Services Sector                           |
| Resource Persons / Observers | Head, Treasury and Corporate Finance Sector               |
|                              | Head, Development and Resiliency Sector                   |
|                              | Head, Legal Services Group                                |
|                              | Head, Strategic Planning Group                            |
| Secretariat                  | Head, Human Resources Management Group                    |
|                              | Head, Internal Audit Group                                |
|                              | Head, Compliance Management Group                         |
|                              | Head, Enterprise Risk Management Group                    |
|                              | Head, ICT Support Department                              |

a. The inclusion of the First Vice Chairperson, the Second Vice Chairperson, and the Heads of the Strategic Planning Group (SPG) and Human Resource Management Group (HRMG) as members of the ITSC was approved per ITSC Resolution No. 2023-017 dated March 31, 2023, and Board Resolution No. 0209 dated May 3, 2023. Prior to this approval, the Heads of HRMG and SPG attended as resource persons or observers.

b. The designation of a non-executive member of the Board of Directors as the First Vice Chairperson was approved per ITSC Resolution No. 2023-082 dated November 23, 2023, and Board Resolution No. 018 dated January 24, 2024.

## DBP SENIOR OFFICERS



## EXECUTIVE OFFICES

**Michael O. de Jesus**  
President and  
Chief Executive Officer

**Soraya F. Adiong**  
Senior Vice President

**Ryan R. Gabinete**  
Senior Vice President

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

**Antonio Owen S. Maramag**  
Senior Vice President

**Jeshryl D. Aranzaso**  
First Vice President

**Romeo B. Carandang**  
First Vice President

**Zandro Carlos P. Sison**  
First Vice President

**Ardy D. Gomez**  
Vice President

**Ivan Phillippe G. Ibero**  
Vice President



**Maria Katrina L. Infante**  
Vice President

**Heidi G. Macasaet**  
Vice President

**Rodrigo Jesus V. Mantaring**  
Vice President

**Micaela V. Masigan**  
Vice President

**Glaiza M. Vicente-Delos Reyes**  
Vice President

**Cristopher C. Realina**  
Vice President

**Stella A. Sampayan**  
Vice President

**Camilo G. Sanchez**  
Vice President

**Mary Rachelle R. Sañez-Hernandez**  
Vice President

**Maria Virginia M. Tipace**  
Vice President

**Menchie C. Villacorta**  
Vice President

**Jose Maria L. Villareal**  
Vice President

\*Not in photo: **VP Leah T. Navarro**, Office of the Chairman (from January 22, 2024 to May 16, 2025)

## DBP SENIOR OFFICERS



### BRANCH BANKING SECTOR

**Carolyn I. Olfido**  
Senior Vice President

**Rosemarie C. Callanta**  
First Vice President

**Maria Dolores C. Guevara**  
First Vice President

**Francis Thaddeus L. Rivera**  
First Vice President

**Helbert Antoine A. Achay**  
Vice President

**Roderick P. Barbado**  
Vice President

**Ricardo Josef II S. Bandal**  
Vice President

**Geronimo Alfredo  
Gerald S. Crisologo**  
Vice President

**Joel G. Jalbuena**  
Vice President



**Nomerlito A. Juatchon**  
Vice President

**Mary Joyce B. Salgados**  
Vice President

**Leah R. Santos**  
Vice President

**Nelito H. Tingzon**  
Vice President



**Ronaldo U. Tepora**  
Senior Vice President

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

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

**Madeleine M. Casas**  
Vice President

**Fe B. Dela Cruz**  
Vice President

## DBP SENIOR OFFICERS



### DEVELOPMENT LENDING SECTOR

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

**Catherine T. Camarao**  
Senior Vice President

**Daniel M. Gonzales**  
Senior Vice President

**Sisinio S. Narisma**  
Senior Vice President

**Jeanne D. Adamos**  
First Vice President



**Myra G. Almogino-Calara**  
Vice President

**Marissa P. Anino**  
Vice President

**Raquel C. Atienza**  
Vice President

**Cliff C. Chatto**  
Vice President

**Rey C. Urbiztundo**  
Vice President



### DEVELOPMENT AND RESILIENCY SECTOR

**George S. Inocencio**  
Executive Vice President

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

**Rustico Noli D. Cruz**  
Vice President

**Airene Petronila D. Estrella**  
Vice President



### INFORMATION & COMMUNICATIONS TECHNOLOGY SECTOR

**Mark Dennis S. Tan**  
First Vice President

**Jose M. De Vera**  
Vice President

**Jose Marie A. Bonto**  
Vice President

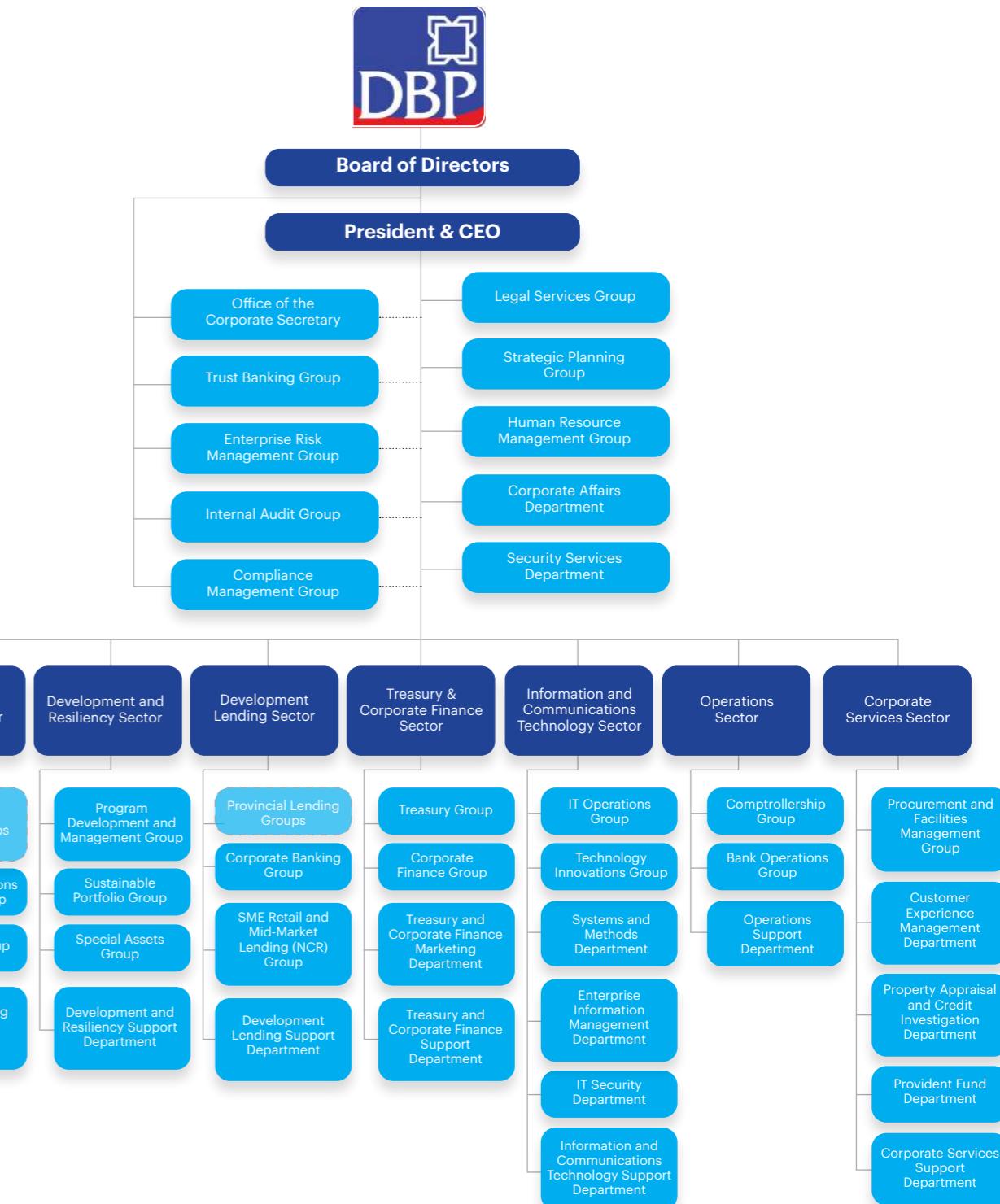
**Patricia T. Roque**  
Vice President

## DBP SENIOR OFFICERS



# DBP ORGANIZATIONAL STRUCTURE

As of 31 December 2024



# FINANCIAL STATEMENTS



REPUBLIC OF THE PHILIPPINES  
COMMISSION ON AUDIT  
Corporate Governance Audit Sector  
Cluster I - Banking and Credit

## INDEPENDENT AUDITOR'S REPORT

**The Board of Directors  
Development Bank of the Philippines  
Makati City**

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of the Development Bank of the Philippines (DBP) and its subsidiaries (the Group), and of DBP (Parent Bank), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group and of the Parent Bank as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued by the Bangko Sentral ng Pilipinas (BSP) and approved by the Securities and Exchange Commission (SEC), as described in Note 2.2 to the financial statements.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 2.2 to the financial statements, which states that the financial statements have been prepared in accordance with the PFRSs, as modified by the application of the financial reporting reliefs issued by the BSP and approved by the SEC in response to the COVID-19 pandemic. The impact of the application of the financial reporting reliefs on the financial statements as at December 31, 2024 and 2023 is discussed in detail in Note 2.2.1 to the financial statements.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, as modified by the application of the financial reporting reliefs issued by the BSP and approved by the SEC, as described in Note 2.2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in accordance with PFRSs, as modified by the application of the financial reporting reliefs issued by the BSP and approved by the SEC, as described in Note 2.2 to the financial statements.

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

#### **Report on Other Regulatory Requirements**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under the Revenue Regulations No. 15-2010 in Note 46 and the BSP Circular No. 1074 in Notes 5, 15, 39 and 44 to the financial statements are presented for purposes of filing with the Bureau of Internal Revenue and the BSP, respectively, and are not a required part of the basic financial statements. Such supplementary information are the responsibility of the management of the Parent Bank and have been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

#### **COMMISSION ON AUDIT**



**NIDA A. SINGSON**  
OIC, Supervising Auditor

June 19, 2025

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of the Development Bank of the Philippines and Subsidiaries (the Group) and of the Development Bank of the Philippines (the Parent) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

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

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

**Philip G. Lo**  
Chairman of the Board

**Michael O. De Jesus**  
President and Chief Executive Officer

**Catherine T. Magana**  
Senior Vice President  
Officer-in-Charge, Operations Sector

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024 and 2023  
(In thousand pesos)

|   | Note | Group              |                    | Parent             |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   |      | 2024               | Restated 2023      | 2024               | Restated 2023      |
| <b>Assets</b>   |      |                    |                    |                    |                    |
| Cash and other cash items   | 7    | 5,078,336          | 5,999,316          | 5,057,045          | 5,980,293          |
| Due from Bangko Sentral ng Pilipinas                                      | 8    | 71,727,159         | 76,109,867         | 71,056,847         | 75,774,099         |
| Due from other banks - net  | 9    | 12,143,334         | 10,231,396         | 12,112,452         | 10,227,868         |
| Interbank loans receivable  | 10   | 16,204,727         | 10,246,972         | 16,204,727         | 10,246,972         |
| Securities purchased under agreement to resell                            | 11   | 4,771,649          | 42,907,022         | 4,771,649          | 42,807,134         |
| Financial assets at fair value through profit or loss (FVTPL)             | 12   | 7,185,646          | 2,664,026          | 7,185,646          | 2,664,026          |
| Financial assets at fair value through other comprehensive income (FVOCI) | 13   | 67,292,602         | 42,207,510         | 67,261,581         | 42,172,324         |
| Financial assets at amortized cost (Held to Collect - net)                | 14   | 225,611,699        | 262,892,553        | 225,488,277        | 262,771,117        |
| Financial assets at amortized cost (Loans and receivables - net)          | 15   | 506,162,193        | 486,237,941        | 503,512,069        | 483,305,972        |
| Bank premises, furniture, fixtures, and equipment - net                   | 16   | 2,407,770          | 2,392,349          | 2,400,198          | 2,383,059          |
| Rights-of-use Assets - net  | 17   | 842,363            | 659,417            | 836,178            | 649,053            |
| Investment property - net   | 18   | 1,932,618          | 1,902,881          | 1,867,801          | 1,838,064          |
| Equity investment in subsidiaries - net                                   | 19   | 0                  | 0                  | 954,238            | 949,931            |
| Equity investment in associates and joint ventures - net                  | 20   | 25,271,552         | 215,433            | 25,049,865         | 50,531             |
| Non-current assets held for sale - net                                    |      | 177,197            | 205,175            | 177,197            | 205,175            |
| Deferred tax assets   | 22   | 10,277,470         | 7,639,280          | 10,165,299         | 7,502,739          |
| Intangible assets - net   | 23   | 168,636            | 190,434            | 167,452            | 188,508            |
| Other assets - net  | 24   | 10,726,011         | 34,438,765         | 10,095,974         | 34,317,240         |
| <b>Total Assets</b>   |      | <b>967,980,962</b> | <b>987,140,337</b> | <b>964,364,495</b> | <b>984,034,105</b> |
| <b>Liabilities and Equity</b>   |      |                    |                    |                    |                    |
| <b>Liabilities</b>  |      |                    |                    |                    |                    |
| Deposit liabilities   | 25   | 744,874,725        | 775,349,348        | 744,385,115        | 774,887,033        |
| Bills payable   | 26   | 25,903,107         | 30,276,018         | 25,903,107         | 30,276,018         |
| Official Development Assistance (ODA)                                     |      | 11,850,323         | 26,175,849         | 11,066,363         | 25,256,626         |
| Non-ODA   |      | 37,753,430         | 56,451,867         | 36,969,470         | 55,532,644         |
| Bonds payable   | 27   | 40,812,802         | 32,376,486         | 40,812,802         | 32,376,486         |
| Due to Bangko Sentral ng Pilipinas/other banks                            | 28   | 57                 | 0                  | 57                 | 0                  |
| Manager's checks and demand drafts outstanding                            | 29   | 206,566            | 193,639            | 205,693            | 192,461            |
| Accrued taxes, interests, and expenses                                    | 30   | 7,406,190          | 8,852,114          | 7,142,534          | 8,452,409          |
| Deferred credits and other liabilities                                    | 31   | 40,374,004         | 26,680,866         | 38,860,552         | 25,770,856         |
| <b>Total Liabilities</b>  |      | <b>871,427,774</b> | <b>899,904,320</b> | <b>868,376,223</b> | <b>897,211,889</b> |
| <b>Equity</b>   |      |                    |                    |                    |                    |
| Capital stock   | 32   | 32,000,000         | 32,000,000         | 32,000,000         | 32,000,000         |
| Retained earnings   |      | 64,575,135         | 56,251,839         | 64,045,570         | 55,875,611         |
| Retained earnings reserves  | 33   | 270,083            | 266,498            | 250,083            | 246,498            |
| Accumulated other comprehensive income/(loss)                             | 34   | (291,619)          | (1,281,942)        | (307,381)          | (1,299,893)        |
|   |      | 96,553,599         | 87,236,395         | 95,988,272         | 86,822,216         |
| Non-controlling interest  |      | (411)              | (378)              | 0                  | 0                  |
| <b>Total Equity</b>   |      | <b>96,553,188</b>  | <b>87,236,017</b>  | <b>95,988,272</b>  | <b>86,822,216</b>  |
| <b>Total Liabilities and Equity</b>                                       |      | <b>967,980,962</b> | <b>987,140,337</b> | <b>964,364,495</b> | <b>984,034,105</b> |

See accompanying Notes to Financial Statements

# STATEMENT OF PROFIT OR LOSS

For the Years Ended December 31, 2024 and 2023  
(In thousand pesos)

|   | Note  | Group             |                   | Parent            |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   |       | 2024              | Restated 2023     | 2024              | Restated 2023     |
| Interest income   |       |                   |                   |                   |                   |
| Loans and receivables   |       | 31,868,485        | 29,917,818        | 31,813,187        | 29,855,939        |
| Financial assets - debt securities  |       | 14,025,506        | 13,355,698        | 14,021,263        | 13,352,817        |
| Deposits with banks   |       | 909,299           | 1,253,879         | 894,698           | 1,248,250         |
| Interbank loans receivable/Securities purchased under agreement to resell |       | 1,964,613         | 2,273,636         | 1,953,965         | 2,266,305         |
|   |       | <b>48,767,903</b> | <b>46,801,031</b> | <b>48,683,113</b> | <b>46,723,311</b> |
| Interest expense  |       |                   |                   |                   |                   |
| Bills payable and other borrowings:                                       |       |                   |                   |                   |                   |
| ODA Borrowings  |       | 1,467,782         | 1,594,014         | 1,467,782         | 1,594,013         |
| Other Borrowings  |       | 2,808,474         | 2,667,856         | 2,738,923         | 2,590,081         |
| Deposits  |       | 18,039,292        | 19,156,004        | 18,041,285        | 19,157,257        |
|   |       | <b>22,315,548</b> | <b>23,417,874</b> | <b>22,247,990</b> | <b>23,341,351</b> |
| Net interest income   |       | 26,452,355        | 23,383,157        | 26,435,123        | 23,381,960        |
| Provision for impairment  | 21    | 7,585,227         | 6,412,460         | 7,147,538         | 7,057,529         |
| Net interest income after provision for impairment                        |       | <b>18,867,128</b> | <b>16,970,697</b> | <b>19,287,585</b> | <b>16,324,431</b> |
| Other income  |       |                   |                   |                   |                   |
| Profits from investment and securities trading                            |       | 465,325           | 419,096           | 465,325           | 419,096           |
| Foreign exchange profit/(loss)  |       | 2,296,509         | 2,722,657         | 2,296,507         | 2,722,656         |
| Service charges, fees, and commissions                                    | 35    | 2,510,368         | 1,872,070         | 1,843,845         | 1,602,131         |
| Dividends - equity investments  |       | 94,617            | 212,072           | 100,964           | 246,854           |
| Miscellaneous   | 36    | 1,401,142         | 1,608,116         | 642,710           | 1,258,080         |
|   |       | <b>6,767,961</b>  | <b>6,834,011</b>  | <b>5,349,351</b>  | <b>6,248,817</b>  |
| Other expenses  |       |                   |                   |                   |                   |
| Compensation and fringe benefits  |       | 7,804,900         | 6,048,577         | 7,084,387         | 5,700,769         |
| Taxes and licenses  | 38,46 | 4,653,508         | 4,879,868         | 4,627,929         | 4,845,822         |
| Occupancy expenses  |       | 83,991            | 74,463            | 74,063            | 67,825            |
| Other operating expenses  | 37    | 4,825,256         | 4,752,425         | 4,781,845         | 4,715,029         |
|   |       | <b>17,367,655</b> | <b>15,755,333</b> | <b>16,568,224</b> | <b>15,329,445</b> |
| Net Income before tax   |       | 8,267,434         | 8,049,375         | 8,068,712         | 7,243,803         |
| Provision for income tax  | 38    | 857,733           | 578,320           | 801,492           | 602,405           |
| <b>Net Income for the year</b>  |       | <b>7,409,701</b>  | <b>7,471,055</b>  | <b>7,267,220</b>  | <b>6,641,398</b>  |
| Attributable to:  |       |                   |                   |                   |                   |
| Equity holder of DBP  |       | 7,409,734         | 7,471,097         |                   |                   |
| Non-controlling interest  |       | (33)              | (42)              |                   |                   |
|   |       | <b>7,409,701</b>  | <b>7,471,055</b>  |                   |                   |

See accompanying Notes to Financial Statements

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023  
(In thousand pesos)

|  | Note | Group            |                  | Parent           |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 2024             | Restated 2023    | 2024             | Restated 2023    |
| <b>Net Income for the Year</b>   |      | <b>7,409,701</b> | <b>7,471,055</b> | <b>7,267,220</b> | <b>6,641,398</b> |
| Other comprehensive income/(loss)  |      |                  |                  |                  |                  |
| Items that may be reclassified subsequently to profit or loss:                     |      |                  |                  |                  |                  |
| <i>Debt instruments at Fair Value through Other Comprehensive Income (FVOCI)</i>   |      |                  |                  |                  |                  |
| Net change in fair value during the year   | 34   | 347,026          | 1,064,784        | 347,026          | 1,064,784        |
| Items that will not be reclassified subsequently to profit or loss:                |      |                  |                  |                  |                  |
| <i>Equity instruments at Fair Value through Other Comprehensive Income (FVOCI)</i> |      |                  |                  |                  |                  |
| Net change in fair value during the year   | 34   | 606,877          | (914,133)        | 611,044          | (894,467)        |
| Cumulative foreign currency translation  | 34   | 34,442           | (8,791)          | 34,442           | (8,791)          |
| Remeasurement gain/(loss) on pension benefit payable                               | 34   | 1,978            | (375)            | 0                | 0                |
| <b>Total Other Comprehensive Income</b>  |      | <b>990,323</b>   | <b>141,485</b>   | <b>992,512</b>   | <b>161,526</b>   |
| <b>Total Comprehensive Income for the Year</b>                                     |      | <b>8,400,024</b> | <b>7,612,540</b> | <b>8,259,732</b> | <b>6,802,924</b> |

Attributable to:

|                          |                  |                  |
|--------------------------|------------------|------------------|
| Equity holder of DBP     | 8,400,057        | 7,612,583        |
| Non-controlling interest | (33)             | (43)             |
|                          | <b>8,400,024</b> | <b>7,612,540</b> |

See accompanying Notes to Financial Statements

# STATEMENT OF CHANGES IN EQUITY

For the Years Ended December 31, 2024 and 2023  
(In thousand pesos)

| GROUP  |                                      |                   |   |  |                          |                   |
|--|--------------------------------------|-------------------|---|--|--------------------------|-------------------|
|  | Attributable to Equity Holder of DBP |                   |   |  |                          |                   |
|  | Capital Stock<br>(Note 32)           | Retained Earnings | Retained Earnings Reserves<br>(Note 33) | Accumulated Other Comprehensive Income/(Loss)<br>(Note 34) | Non-Controlling Interest | Total             |
| <b>BALANCE AT JANUARY 1, 2023</b>                      |                                      |                   |   |  |                          |                   |
| Cumulative effect of prior period adjustments          | 32,000,000                           | 47,375,556        | 265,382                                 | (1,423,428)  | (461)                    | 78,217,049        |
| <b>BALANCE AT JANUARY 1, 2023 - RESTATED</b>           |                                      |                   |   |  |                          |                   |
| <b>Total comprehensive income, net of tax</b>          | <b>32,000,000</b>                    | <b>48,785,884</b> | <b>265,382</b>                          | <b>(1,423,428)</b>   | <b>(335)</b>             | <b>79,627,503</b> |
| Net Income for the year                                |                                      | 7,471,097         |   |  | (42)                     | 7,471,055         |
| Net change in fair value of debt instrument at FVOCI   |                                      |                   |   | 1,064,784  |                          | 1,064,784         |
| Net change in fair value of equity instrument at FVOCI |                                      |                   |   | (914,132)  | (1)                      | (914,133)         |
| Cumulative foreign currency translation                |                                      |                   |   | (8,791)  |                          | (8,791)           |
| Remeasurement of net defined benefit liability/(asset) |                                      |                   |   | (375)  |                          | (375)             |
| Dividends  |                                      | (4,026)           |   |  |                          | (4,026)           |
| Reclassification to (from) Retained Earnings Free      |                                      |                   |   |  |                          |                   |
| Set up of reserve for Trust Business                   |                                      | (1,116)           | 1,116                                   |  |                          | 0                 |
| <b>BALANCE AT DECEMBER 31, 2023 - RESTATED</b>         |                                      |                   |   |  |                          |                   |
| <b>Total comprehensive income, net of tax</b>          | <b>32,000,000</b>                    | <b>56,251,839</b> | <b>266,498</b>                          | <b>(1,281,942)</b>   | <b>(378)</b>             | <b>87,236,017</b> |
| Net Income for the year                                |                                      | 7,409,734         |   |  | (33)                     | 7,409,701         |
| Net change in fair value of debt instrument at FVOCI   |                                      |                   |   | 347,026  |                          | 347,026           |
| Net change in fair value of equity instrument at FVOCI |                                      |                   |   | 606,877  |                          | 606,877           |
| Cumulative foreign currency translation                |                                      |                   |   | 34,442   |                          | 34,442            |
| Remeasurement of net defined benefit liability/(asset) |                                      |                   |   | 1,978  |                          | 1,978             |
| Reclassification to (from) Retained Earnings Free      |                                      |                   |   |  |                          |                   |
| Set up of reserve for Trust Business                   |                                      | (3,585)           | 3,585                                   |  |                          | 0                 |
| <b>Adjustments</b>                                     |                                      | 917,147           |   |  |                          | 917,147           |
| <b>BALANCE AT DECEMBER 31, 2024</b>                    |                                      |                   |   |  |                          |                   |
| <b>PARENT</b>  | <b>32,000,000</b>                    | <b>64,575,135</b> | <b>270,083</b>                          | <b>(291,619)</b>   | <b>(411)</b>             | <b>96,553,188</b> |
| <b>BALANCE AT JANUARY 1, 2023</b>                      |                                      |                   |   |  |                          |                   |
| Cumulative effect of prior period adjustments          | 32,000,000                           | 47,841,726        | 245,382                                 | (1,461,419)  |                          | 78,625,689        |
| <b>BALANCE AT JANUARY 1, 2023 - RESTATED</b>           |                                      |                   |   |  |                          |                   |
| <b>Total comprehensive income, net of tax</b>          | <b>32,000,000</b>                    | <b>49,235,329</b> | <b>245,382</b>                          | <b>(1,461,419)</b>   |                          | <b>80,019,292</b> |
| Net Income for the year                                |                                      | 6,641,398         |   |  |                          | 6,641,398         |
| Net change in fair value of debt instrument at FVOCI   |                                      |                   |   | 1,064,784  |                          | 1,064,784         |
| Net change in fair value of equity instrument at FVOCI |                                      |                   |   | (894,467)  |                          | (894,467)         |
| Cumulative foreign currency translation                |                                      |                   |   | (8,791)  |                          | (8,791)           |
| Reclassification to (from) Retained Earnings Free      |                                      |                   |   |  |                          |                   |
| Set up of reserve for Trust Business                   |                                      | (1,116)           | 1,116                                   |  |                          | 0                 |
| <b>BALANCE AT DECEMBER 31, 2023 - RESTATED</b>         |                                      |                   |   |  |                          |                   |
| <b>Total comprehensive income, net of tax</b>          | <b>32,000,000</b>                    | <b>55,875,611</b> | <b>246,498</b>                          | <b>(1,299,893)</b>   |                          | <b>86,822,216</b> |
| Net Income for the year                                |                                      | 7,267,220         |   |  |                          | 7,267,220         |
| Net change in fair value of debt instrument at FVOCI   |                                      |                   |   | 347,026  |                          | 347,026           |
| Net change in fair value of equity instrument at FVOCI |                                      |                   |   | 611,044  |                          | 611,044           |
| Cumulative foreign currency translation                |                                      |                   |   | 34,442   |                          | 34,442            |
| Reclassification to (from) Retained Earnings Free      |                                      |                   |   |  |                          |                   |
| Set up of reserve for Trust Business                   |                                      | (3,585)           | 3,585                                   |  |                          | 0                 |
| <b>Adjustments</b>                                     |                                      | 906,324           |   |  |                          | 906,324           |
| <b>BALANCE AT DECEMBER 31, 2024</b>                    |                                      |                   |   |  |                          |                   |
| <b>32,000,000</b>                                      | <b>64,045,570</b>                    | <b>250,083</b>    | <b>(307,381)</b>                        |  |                          | <b>95,988,272</b> |

See accompanying Notes to Financial Statements

# STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023  
(In thousand pesos)

| Note  | Group        |               | Parent       |               |
|---|--------------|---------------|--------------|---------------|
|   | 2024         | Restated 2023 | 2024         | Restated 2023 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |              |               |              |               |
| Interest income received  | 49,133,347   | 47,449,369    | 49,039,379   | 47,357,049    |
| Interest expense paid   | (23,722,291) | (20,416,785)  | (23,654,782) | (20,340,284)  |
| Bank commission, service charges and fees received                        | 2,510,554    | 1,872,099     | 1,844,031    | 1,604,942     |
| Profits from investment and securities trading                            | 391,259      | 393,837       | 391,259      | 393,837       |
| Dividend and other income   | 2,012,363    | 2,042,654     | 1,265,373    | 1,784,949     |
| General and administrative expenses paid                                  | (15,088,785) | (16,740,267)  | (16,252,731) | (14,336,465)  |
| Changes in operating assets and liabilities:                              |              |               |              |               |
| (Increase) / Decrease in operating assets:                                |              |               |              |               |
| Financial assets at fair value through profit or loss (FVTPL)             | (4,351,006)  | 109,606       | (4,351,006)  | 109,606       |
| Financial assets at amortized cost (Loans and receivables - net)          | (27,292,389) | 17,771,993    | (27,137,597) | 17,681,483    |
| Non-current assets held for sale  | 53,541       | 27,888        | 53,541       | 27,888        |
| Other assets  | (1,094,362)  | (420,987)     | (340,446)    | (645,170)     |
| Increase / (Decrease) in operating liabilities:                           |              |               |              |               |
| Deposit liabilities   | (34,104,249) | (50,174,932)  | (34,131,544) | (50,166,671)  |
| Due to Bangko Sentral ng Pilipinas/other banks                            | 57           | 0             | 57           | 0             |
| Manager's checks and demand drafts outstanding                            | 12,927       | (27,486)      | (26,698)     | 14,777        |
| Accrued taxes, interest, and expenses                                     | (1,448,620)  | 2,230,629     | (1,312,571)  | 2,125,937     |
| Deferred credits and other liabilities                                    | 14,036,009   | 1,696,471     | 15,434,582   | (398,045)     |
| Cash generated used in operating activities                               | (38,951,645) | (14,185,911)  | (39,179,153) | (14,786,167)  |
| Income taxes paid   | (3,512,544)  | (3,561,176)   | (3,498,701)  | (3,500,866)   |
| Net cash used in operating activities                                     | (42,464,189) | (17,747,087)  | (42,677,854) | (18,287,033)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |              |               |              |               |
| (Increase) / Decrease in:   |              |               |              |               |
| Financial assets at fair value through other comprehensive income (FVOCI) | (22,551,481) | (2,432,644)   | (22,551,480) | (2,432,644)   |
| Financial assets at amortized cost (Held to Collect)                      | 39,422,733   | 18,164,836    | 39,424,702   | 18,258,152    |
| Equity investment in subsidiaries   | 0            | 0             | 0            | (77,000)      |
| Equity investment in associates and joint ventures                        | (41,655)     | 15,643        | 0            | 0             |
| Bank premises, furniture, fixture, and equipment                          | (285,993)    | (187,341)     | (281,064)    | (179,487)     |
| Investment properties   | (151,961)    | (396,086)     | (385,987)    | (148,397)     |
| Intangible assets   | (17,694)     | 59            | (17,694)     | (3,290)       |
| Contributions to the Maharika Investment Fund                             | 0            | (25,000,000)  | 0            | (25,000,000)  |
| Net cash provided/(used) in investing activities                          | 16,373,949   | (9,835,533)   | 16,188,477   | (9,582,666)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |              |               |              |               |
| Increase / (Decrease) in:   |              |               |              |               |
| Borrowings  | (18,304,391) | (12,055,479)  | (18,169,129) | (11,813,936)  |
| Bonds payable   | 7,750,000    | 3,875,000     | 7,750,000    | 3,875,000     |
| Payment of matured unsecured subordinated debt                            | 0            | (10,000,000)  | 0            | (10,000,000)  |
| Payment of cash dividends   | 0            | (4,026)       | 0            | 0             |
| Net cash used in financing activities                                     | (10,554,391) | (18,184,505)  | (10,419,129) | (17,938,936)  |
| <b>EFFECTS ON EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>      |              |               |              |               |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                          |              |               |              |               |
| Cash and cash equivalents   | 1,059,637    | (482,375)     | 1,059,637    | (482,375)     |
| Beginning of year   | (35,584,994) | (46,249,500)  | (35,848,869) | (46,291,010)  |
| End of year   | 145,474,729  | 191,724,229   | 145,016,648  | 191,307,658   |
|   | 7            | 109,889,735   | 145,474,729  | 109,167,779   |
|   |              |               |              | 145,016,648   |

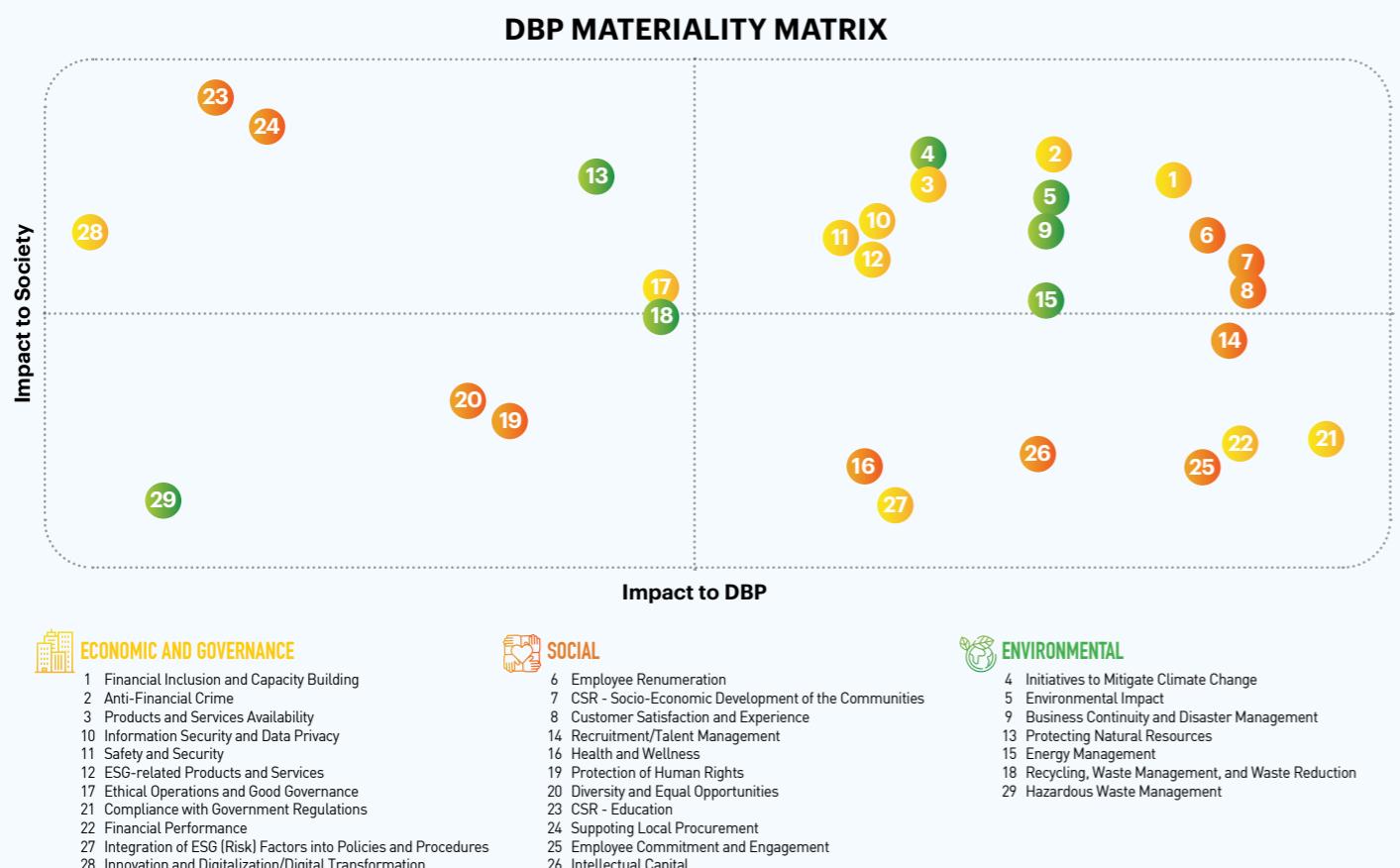
See accompanying Notes to Financial Statements

# MATERIALITY ASSESSMENT

This report discloses the topics identified as material to the stakeholders of DBP, which include the bank's employees, senior management, government regulators and agencies, the national government, bank clients, local government units, professional and nonprofit organizations, other financial institutions, suppliers, international organizations, funders, media, and CSR beneficiaries.

For the 2024 DBP Annual and Sustainability Report, the bank engaged the services of an independent external party to conduct a comprehensive materiality assessment. The process involved a series of consultations and knowledge transfer with key focal sustainability representatives to determine the economic, environmental, and social topics most relevant to DBP and its stakeholders.

In line with global best practice, the assessment applied the principle of double materiality, considering both the impact of DBP's activities on society and the environment, and the potential financial implications of sustainability issues on the bank itself. The results of this assessment are illustrated in the DBP Materiality Matrix presented below.



The updated materiality assessment highlighted **Financial Inclusion and Capacity Building, Anti-Financial Crime, Products and Services Accessibility, and Initiatives to Mitigate Climate Change** as among the most critical topics, given their significant impact both to society and to DBP. Other key priorities include Information Security and Data Privacy, ESG-related Products and Services, and Business Continuity and Disaster Management.

The material topics identified continue to serve as the bank's strategic guide in advancing its sustainability agenda, as they are aligned with the

corresponding UN Sustainable Development Goals and Global Reporting Initiative disclosures. These topics reflect DBP's commitment to embedding sustainability into its operations and decision making, ensuring that its pursuit of purpose, progress, and prosperity is responsive to the evolving expectations of its stakeholders and the wider society.

Below is the list of material topics together with the corresponding sections in the 2024 DBP Annual and Sustainability Report where these are discussed in detail.

| Material Topics                                      | Section of the 2023 DBP Annual and Sustainability Report – GRI and SDG Alignment   |
|--|--|
| ESG-related Products and Services                    | <b>Development Impact</b><br>GRI 2-24, 203-2, 413-1<br>  |
| Environmental Impact                                 |   |
| Initiatives to Mitigate Climate Change               |   |
| Innovation and Digitalization/Digital Transformation |  |
| Products and Services Accessibility                  |  |
| Financial Performance                                | <b>Finance</b><br>GRI 2-24, 201-1<br>                   |
| Customer Satisfaction and Experience                 | <b>Development Impact</b><br>GRI 2-24, 203-2, 413-1<br> |
| Financial Inclusion and Capacity Building            |   |
| CSR - Socio-Economic Development of the Communities  |  |
| CSR - Education                                      |  |

## MATERIALITY ASSESSMENT

| Material Topics  | Section of the 2023 DBP Annual and Sustainability Report – GRI and SDG Alignment  |
|--|---|
| Protecting Natural Resources                                   | <b>Internal Process</b><br>GRI 2-22, 2-24, 204-1, 302-1, 302-3, 302-4, 303-5, 304-3, 305-1 to 2, 305-5, 306-1 to 4, 308-1 to 2, 414-1 to 2                                |
| Integration of ESG (Risk) Factors into Policies and Procedures |   |
| Hazardous Waste Management                                     |   |
| Energy Management  |   |
| Recycling, Waste Management, and Waste Reduction               |   |
| Supporting Local Procurement                                   |   |
| Anti-Financial Crime   | <b>Organization and Corporate Governance</b><br>GRI 2-7 to 20, 2-24 to 27, 201-2 to 3, 205-1 to 3, 401-1 to 3, 403-1, 403-3 to 10, 404-1 to 3, 405-1, 406-1, 410-1, 418-1 |
| Safety and Security  |   |
| Compliance with Government Regulations                         |   |
| Business Continuity and Disaster Management                    |   |
| Information Security and Data Privacy                          |   |
| Health and Wellness  |   |
| Protection of Human Rights                                     |   |
| Employee Remuneration  |   |
| Ethical Operations and Good Governance                         |   |
| Employee Commitment and Engagement                             |   |
| Recruitment / Talent Management                                |   |
| Intellectual Capital   |   |
| Diversity and Equal Opportunities                              |   |

## STAKEHOLDER ENGAGEMENT

# STAKEHOLDER ENGAGEMENT

DBP actively engages its stakeholders through a wide range of platforms and activities, ensuring that perspectives, opinions, and feedback are continuously heard and addressed. These interactions allow the bank to maintain open and responsive communication channels that support collaboration and mutual understanding.

The bank's internal stakeholders include senior officers, junior officers, and rank-and-file employees, while external stakeholders comprise clients, institutional and corporate social responsibility partners, and suppliers. Regular assessments are conducted to capture the evolving needs and expectations of this diverse stakeholder ecosystem.

Guided by BSP Circular No. 1085 – Sustainability Finance Framework, DBP continues to align its initiatives more closely with regulatory

standards. The framework highlights the need for sustainability to be integrated into banking operations while carefully considering the associated costs of such initiatives.

DBP's stakeholder engagement underscores a growing commitment to sustainable development. By fostering deeper collaboration and inclusivity, the bank opens more opportunities to strengthen its performance and remain responsive to its sustainability goals, thus reflecting DBP's purpose-driven banking.

| Stakeholder Group     | Engagement Type   | Frequency  | Interest & Influence              | Key Concerns/Expectations   | DBP's Response   |
|-----------------------|---|------------|-----------------------------------|---|--|
| <b>INTERNAL</b>       |   |            |                                   |   |  |
| Employee              | Information, education, and communication campaigns, notices and announcements, internal mailers, training activities | Continuous | Interest: High<br>Influence: High | <ul style="list-style-type: none"> <li>Transparency and accountability</li> <li>Employee communication, training and education</li> <li>Compensation and benefits</li> <li>Employee hiring, retention and turnover</li> <li>Personnel development and growth</li> <li>Compensation program (monetary and non-monetary)</li> <li>Work environment</li> </ul> | <ul style="list-style-type: none"> <li>Enhanced good governance system, Grievance Machinery employee training</li> <li>Institutional events, in-house publications, intranet and email, memos, public address system, bulletin boards</li> <li>Increased employee engagement (reinstituted ADCO, strong union representation)</li> </ul> |
| Sustainability Aspect |   |            |                                   | <ul style="list-style-type: none"> <li>Compliance with applicable labor laws and other standards (see register)</li> <li>Gender equality</li> <li>Opportunities to engage in environmental programs are available and encouraged</li> </ul>   | <ul style="list-style-type: none"> <li>Workplace health and safety programs</li> <li>GAD gap Assessment program</li> <li>Environmental programs through partnerships</li> </ul>  |
| Senior Management     | Notices, emails and newsletters, training   | Continuous | Interest: High<br>Influence: High | <ul style="list-style-type: none"> <li>Risk identification and management</li> <li>Business continuity and disaster management</li> <li>Financial performance</li> </ul>  | <ul style="list-style-type: none"> <li>Management system and tools</li> <li>Employee support to management</li> </ul>  |
| Sustainability Aspect |   |            |                                   | <ul style="list-style-type: none"> <li>Additional cost to the bank for sustainable projects</li> <li>DBP market limited to select projects</li> </ul>   | <ul style="list-style-type: none"> <li>Conduct of market sounding and social marketing activities to advocate environmental, social and governance considerations in the bank's core business activities</li> </ul>  |

## STAKEHOLDER ENGAGEMENT

| Stakeholder Group   | Engagement Type  | Frequency  | Interest & Influence                | Key Concerns/Expectations   | DBP's Response   |
|---|--|------------|-------------------------------------|---|--|
| <b>EXTERNAL</b>   |  |            |                                     |   |  |
| Government Regulators/ Agencies                           | Discussions with regulatory bodies/agencies                                      | Continuous | Interest: Medium<br>Influence: High | <ul style="list-style-type: none"> <li>Compliance with policies, laws/ regulations</li> <li>Payment of taxes</li> <li>Reportorial requirements</li> <li>Anti-corruption practices</li> <li>Transparency and accountability</li> </ul>   | <ul style="list-style-type: none"> <li>Continued compliance and engagement</li> </ul>  |
| National Government (NG)                                  | Adherence to and support of policies, laws, and strategic directions of NG       | Continuous | Interest: Medium<br>Influence: High | <ul style="list-style-type: none"> <li>Dividends</li> <li>Policy compliance</li> <li>Economy building and recovery</li> <li>Focus on priority sectors and abide by GFI responsibilities in BARO 1 and 2 and other economic recovery efforts</li> <li>Enhanced support of NG initiatives with contribution in initial seed capital for the Mahalika Investment Fund</li> </ul> | <ul style="list-style-type: none"> <li>Regular review of policy alignment</li> </ul>   |
| Sustainability Aspect                                     |  |            |                                     | <ul style="list-style-type: none"> <li>Compliance with applicable laws and other standards (see register)</li> <li>Additional cost resulting from compliance with sustainability practices in business activities</li> <li>Longer processing time attributed to compliance with environmental and social requirements</li> </ul>  | <p>Institutional policies and activities that promote and monitor compliance with social and environmental laws and safeguards such as, but not limited to:</p> <ul style="list-style-type: none"> <li>Magna Carta for Women</li> <li>Accessibility requirements</li> <li>Implementation of identified activities in relation to its SFF (part of the compliance register)</li> </ul>                  |
| Clients: Depositors, Borrowers, Investors, General Public | Customer satisfaction survey, financial literacy forum, road shows, client calls | Continuous | Interest: High<br>Influence: High   | <ul style="list-style-type: none"> <li>Security practices</li> <li>Customer privacy, data privacy and information security</li> <li>Customer health and safety</li> <li>Accessibility of banking services</li> <li>Service quality</li> <li>Soundness of investments</li> <li>Financial advisory</li> </ul>   | <ul style="list-style-type: none"> <li>Training and equipment for security</li> <li>Expansion plans to bolster market presence and accessibility of DBP products and services</li> <li>Customer satisfaction surveys</li> <li>Accelerating digital infrastructure development</li> <li>IMS Certification</li> <li>Citizen's Charter &amp; EODB Law Compliance</li> <li>Service availability</li> </ul> |
| Local Government Units                                    | Discussions with local government units  | Continuous | Interest: Medium<br>Influence: High | <ul style="list-style-type: none"> <li>Compliance with laws/regulations</li> <li>Anti-corruption practices</li> <li>Transparency and accountability</li> <li>Customer satisfaction</li> <li>Development financing</li> <li>Access to financial services in low-populated or low-income areas</li> <li>Competitive terms for loans and other products/services</li> </ul>      | <ul style="list-style-type: none"> <li>Availability and accessibility of developmental loans</li> <li>Cash and investment services</li> <li>Development partnerships in the implementation of government programs and projects</li> <li>Partnership/ Advocacy for good governance initiatives</li> </ul>   |

| Stakeholder Group                         | Engagement Type                                 | Frequency   | Interest & Influence                  | Key Concerns/Expectations   | DBP's Response   |
|---|---|-------------|---------------------------------------|---|--|
| <b>EXTERNAL</b>                           |   |             |                                       |   |  |
| Professional and non-profit organizations | MOA, contract negotiations                      | Need-based  | Interest: Low<br>Influence: Medium    | <ul style="list-style-type: none"> <li>Mutually beneficial partnership</li> <li>Accreditation</li> </ul>  | <ul style="list-style-type: none"> <li>Mutually beneficial partnership</li> <li>Accreditation evaluation</li> </ul>  |
| Banks and other financial institutions    | MOA, contract negotiations, discussions         | Continuous  | Interest: High<br>Influence: Medium   | <ul style="list-style-type: none"> <li>Mutually beneficial partnership</li> <li>Business generation</li> </ul>  | <ul style="list-style-type: none"> <li>Mutually beneficial partnership</li> <li>Agent banking agreements</li> </ul>  |
| Suppliers                                 | MOA, contract negotiations                      | Need-based  | Interest: Low<br>Influence: Low       | <ul style="list-style-type: none"> <li>DBP suppliers' labor and human rights practices</li> <li>Security practices</li> <li>Business generation</li> <li>Financial products and services designed for environmental and social benefits</li> <li>Customer Satisfaction</li> </ul>   | <ul style="list-style-type: none"> <li>Streamlined purchasing process</li> <li>Compliance with RA 9184</li> </ul>  |
| Sustainability Aspect                     |   |             |                                       | <ul style="list-style-type: none"> <li>Additional business cost/ expense tied to new compliance requirements</li> <li>Additional cost/expense related to use of environmental products and practices</li> </ul>   | <ul style="list-style-type: none"> <li>Technical assistance and other grants to assist clients in adapting to sustainable practices</li> <li>Development advocacy</li> </ul> |
| International Organizations               | MOA, membership                                 | Continuous  | Interest: Medium<br>Influence: Medium | <ul style="list-style-type: none"> <li>Abide by agreements and contracts</li> <li>Common core values and advocacies</li> <li>Sustainable development</li> </ul>   | <ul style="list-style-type: none"> <li>Advocacy campaigns</li> <li>Statement of support</li> <li>Information sharing</li> </ul>  |
| Funders                                   | MOA, contract negotiations, discussions         | Continuous  | Interest: High<br>Influence: High     | <ul style="list-style-type: none"> <li>Repayment</li> <li>Impact monitoring</li> <li>Project sustainability</li> </ul>  | <ul style="list-style-type: none"> <li>Development lending</li> <li>Program monitoring and management</li> </ul>   |
| Sustainability Aspect                     |   |             |                                       | <ul style="list-style-type: none"> <li>Continued compliance to sustainability conditions in contracts and agreements</li> </ul>   | <ul style="list-style-type: none"> <li>Institutionalization of sustainability initiatives</li> </ul>   |
| Media                                     | MOA, contract negotiations, discussions         | Continuous  | Interest: Medium<br>Influence: Medium | <ul style="list-style-type: none"> <li>News-worthy information</li> <li>FOI</li> </ul>  | <ul style="list-style-type: none"> <li>Press briefings, news conferences, news releases, advertising, column feeds, networking, interviews</li> </ul>                        |
| CSR beneficiaries                         | Discussions with CSR partners and beneficiaries | Needs-based | Interest: High<br>Influence: Low      | <ul style="list-style-type: none"> <li>Transparency and accountability</li> <li>Information and communication</li> <li>Interactions with investees/ business partners on environmental and social risks and opportunities</li> <li>Environmental impacts of DBP products and services (including recycling and reclamation)</li> <li>Customer privacy, data privacy and information security</li> </ul> | <ul style="list-style-type: none"> <li>Responsive CSR programs</li> <li>Timely delivery of CSR commitments</li> </ul>  |

# PRODUCTS AND SERVICES

## Deposit and Other Banking Products and Services

### 1. Deposit

a. **Savings Account.** An interest-earning deposit account which comes with an ATM only or an ATM and passbook. Provides both interest income and liquidity to the account holder. Funds may be accessed over the counter (OTC), online, or via ATM or point-of-sale (POS) terminals (for peso accounts) and OTC (for US dollar accounts).

b. **Deposit Account for Financial Inclusion.** A peso savings account with ATM, with simplified account opening requirements, a lower required initial deposit, and zero required minimum monthly average daily balance.

c. **USD Savings Account for Investors of USD Denominated Bonds.** A settlement account of investors of USD denominated bond issuances where the issue is supported by DBP. It is also a regular operating account for valid transactions of the investor. Offered only during USD denominated bond issues.

d. **Current Account.** Provides easy access to funds of corporates and individuals for payment of their financial transactions. Account holders may choose between maintaining a non-interest or interest-bearing peso checking account at low initial deposit, minimum monthly ADB, and ADB to earn interest requirement.

e. **Young Earner's Savings Account.** A peso and US dollar savings account for kids 0-19 years old ("in trust" account for 7 years old and below) to encourage the habit of saving. Offers low initial deposit that allows a one-year grace period from account opening date to build up the balance up to the required ADB to earn interest. The YES account earns the interest of a regular savings account + premium.

f. **Zero Balance Account.** A zero opening and maintaining balance savings or current account available for corporates and individuals performing online settlement of government contributions or payments to SSS, PhilHealth, or Pag-IBIG through the bank's online payment system. It is also available to individual and corporate clients of the Trust Banking Group (TBG) to serve as TBG's settlement facility for the interest income and any proceeds from its clients' investment funds.

g. **Payroll Account.** For the payroll requirements of local institutional clients.

h. **Pensioner's Account.** A peso savings account that offers priority servicing to PVAO and SSS pensioners.

i. **Wisdom Account.** A peso or US dollar savings or time deposit account for senior citizens 60 years old and above. It offers a premium over savings and time deposit rates and priority processing.

j. **Electronic Cash (EC) Card.** A special ATM savings account intended for overseas Filipino workers (OFWs) and OFW beneficiaries that has the following features: (i) no initial deposit required to open the account; (ii) minimum of Php500.00 ADB to earn interest; (iii) no maintaining balance required; and (iv) the EC Card is EMV-compliant, so it can be used for bills payment and POS transactions, and can be enrolled online. The account holder can also withdraw OTC at any DBP branch nationwide.

k. **Time Deposit.** Peso and US dollar time deposit accounts for individual and corporate clients that earn higher interest than the regular savings account.

l. **Special Savings Deposit.** A high-yield peso fixed-term deposit account for individual and corporate clients. With a passbook for easy tracking of investment.

m. **Option Savings Account.** A high-yield peso fixed-term deposit for individual and corporate clients with temporary short-term liquidity. DBP clients may opt for a shorter term and still enjoy a higher interest rate. With a passbook for easy tracking of investment.

n. **High Earner Time Deposit.** A peso or US dollar time deposit for individual and corporate clients with long-term placement requirements. It offers higher interest rate than a regular time deposit. Interest earning is paid upon placement, which may be used for liquidity or reinvestment.

o. **Special Investor's Resident Visa (SIRV).** A peso time deposit for foreign investors who intend to reside and invest in the Philippines, acceptable to the Board of Investments.

2. **DBP EC Salary Loan.** A short-term to mid-term multi-purpose unsecured personal loan to employees of accredited participants: local government units (LGUs), national government agencies and offices, government-owned and -controlled corporations (GOCCs), state universities and colleges (SUCs), local water districts (LWDs), and electric cooperatives (ECs). Loan repayment is via salary deduction.

3. **Back-to-Back Loans.** Short-term secured loan available to existing peso and USD deposit account holders.

## Electronic Banking

4. **DBP Regular Debit Card.** The DBP Regular Debit Card is a standard card that is EMV-compliant and PayWave-enabled. This is directly linked to an interest earning savings or current account, providing cardholders access to various transactions through POS and ATM channels.

5. **DBP ATM-ID Debit Card.** A multi-functional payroll ATM card that also serves as the institutional client's company identification card. It utilizes a customized card design that is EMV-compliant and can be equipped with RFID functionality for contactless interface capability. This card has no expiration date.



6. **DBP Prepaid Card.** The DBP Prepaid Card is a customizable and reloadable VISA card that can be used locally via POS and ATM terminals. It is valid for five years, is non-interest earning, and requires no maintaining balance.

7. **DBP Digital Banking Portal (DBP2).** A facility that enables institutional clients to access their accounts and perform banking transactions via the internet. It provides a full suite of cash management solutions including disbursements, collections, and account and liquidity management services.

8. **Bancnet e-Gov.** An online facility that enables employers from both the private and government sectors to facilitate payments to government agencies like SSS, PhilHealth, and the Home Development Mutual Fund (Pag-IBIG). This 24-hour facility provides a convenient way of remitting government contributions and loan payments.

9. **Cash@POS.** Expands the functions of a POS terminal to include the processing of withdrawal transactions using the ATM cards of participating banks through DBP's partner institutions. This service aims to provide ATM account holders access to their funds even in areas without ATMs.

10. **DBP Internet Payment Gateway (IPG).** A web-based collection solution for institutions with interactive or transactional websites. DBP serves as the enabler for card payment acceptance through the websites of these accredited institutions.

11. **Bills Payment Facility.** Enables a biller to collect payments online through the BancNet Online website.

## PRODUCTS AND SERVICES

**12. DBP Point of Sale (POS) Facility.** A stand-alone collection facility that enables clients to accept prepaid, debit, and credit cards payments over the counter.

**13. Automated Teller Machine (ATM).** A self-service specialized machine that allows the public to conduct safe and secure peso-denominated financial transactions for services involving cash withdrawals, balance inquiry, PIN change, funds transfer, bills payment, and checkbook reorder. It is affiliated with JCB, KFTC, Mastercard, UnionPay, and VISA via BancNet.

**14. ATM Piggybacking Partnership.** DBP provides convenient ATM services through the installation of ATMs at partner rural banks especially in remote areas with limited access to banking services.

### Remittance

#### 15. Foreign Inward Remittance

Send Money to the Philippines thru:

- Overseas Remittance Partners. Remit and send remittances to a beneficiary in the Philippines through accredited remittance partners located in the Kingdom of Saudi Arabia, the United Arab Emirates, Japan, Australia, Hong Kong, Cambodia, and other countries.
- Society for Worldwide Interbank Financial Telecommunication (SWIFT). Send remittances through any bank overseas for credit to you and a beneficiary's account in the Philippines.

#### 16. Domestic Inward Remittance

- Credit to DBP Account.** Immediate credit of inward remittance to DBP Account.
- Credit to Other Banks.** Fast and worry-free credit of remittances to any peso or US dollar-denominated bank account in the Philippines through the BSP PESONet, InstaPay, and Philippine Domestic Dollar Transfer System (PDDTS) channels, and through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) or Real-Time Gross Settlement (RTGS).

**c. Cash Pick-up Anywhere.** Claim remittances at any DBP branch or any of the more than 12,400 accredited or authorized pay outlets nationwide accessible to the beneficiary. Payout partners include M. Lhuillier, Cebuana Lhuillier, Palawan Pawnshop, and selected rural banks.

**d. Payment to Institutions (Overseas Collection Arrangement).** Collection of premiums and loan amortizations for payments to PhilHealth.

#### 17. Fund Transfer

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

#### 18. Special/Other Services

- Bills Payment Acceptance for
  - BIR
  - PhilHealth
  - PLDT
  - SMART
- Deposit Pick-up and Cash Delivery Service
- Payroll Servicing
- Servicing of Government's Modified Disbursement Scheme (MDS)
- NCO Collection for the Bureau of Treasury
- Central Posting of Internal Revenue Allotment (CePIRA)
- Debit to One Credit to All Deposit Facility (DOCA)
- Credit to One Debit to All Deposit Facility (CODA)
- Foreign Currency Exchange Dealership (Non-Trade)



## Development Lending Programs

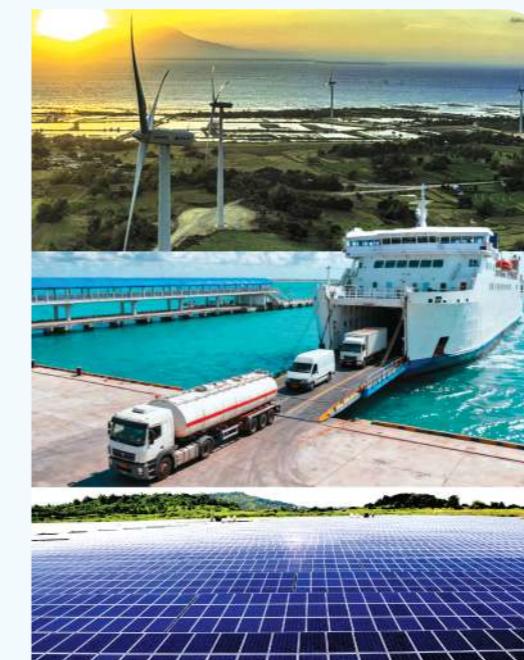
### 1. Infrastructure and Logistics

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

The FUSED Program aims to contribute to increased access to electricity services such as power generation and distribution. This would include support for increased access to electricity services and the transformation of electric cooperatives.

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

The CRUISE Program serves as the umbrella program to guide the Bank's strategic thrust for connectivity infrastructure in the transportation, logistics, and tourism sectors. The program's objectives are to support the national plan to increase investments in transport, logistics, ICT, and tourism infrastructure and services through medium- and long-term financing; promote rural-urban integration and connectivity; and accelerate economic growth particularly in the high-potential growth sectors of manufacturing, agriculture, and tourism through the provision of necessary connectivity infrastructure.



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

The DBP PASADA supports the implementation of the government's Public Utility Vehicle Modernization Program (PUVMP) and its Omnibus Franchising Guidelines (OFG) under Department Order No. 2017-011 dated June 19, 2017, issued by the Department of Transportation. The program aims to offer financing with favorable terms that are responsive to the needs of transport corporations and cooperatives and allow smooth transition to modern public transport vehicles.

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

The DELTA-P Program aims to contribute to the continual improvement of an electric cooperative's (EC) performance through loan takeout from the Power Sector Assets and Liabilities Management (PSALM), to ensure adequate, affordable, and reliable supply of electricity.

#### e. Solar Merchant Power Plant (SMPP) Financing Program

The SMPP Financing Program is designed to support the attainment of the government's target of 35% renewable energy (RE) in the country's energy mix by 2030, as stated in the Philippine Energy Plan (2018-2030). It is expected to contribute to the government's goal of increasing solar photovoltaic capacity in the country from 2.16 gigawatts (GW) in 2020 to 15.9 GW by 2030.

#### f. DBP-Mindanao Development Assistance (DBP-MinDA) Financing Program

The DBP-MinDA Financing Program aims to contribute to addressing the challenges faced by the people in Mindanao, such as low agricultural productivity due to lack of access of production areas to processing centers and market, and the lack of access to water supply for drinking and irrigation, among other support services.

The program will contribute to addressing these challenges for the further attainment of peace, prosperity, and poverty reduction, among others, for geographically isolated and disadvantaged areas in Mindanao, through the provision of potable water supply and irrigation.

## PRODUCTS AND SERVICES

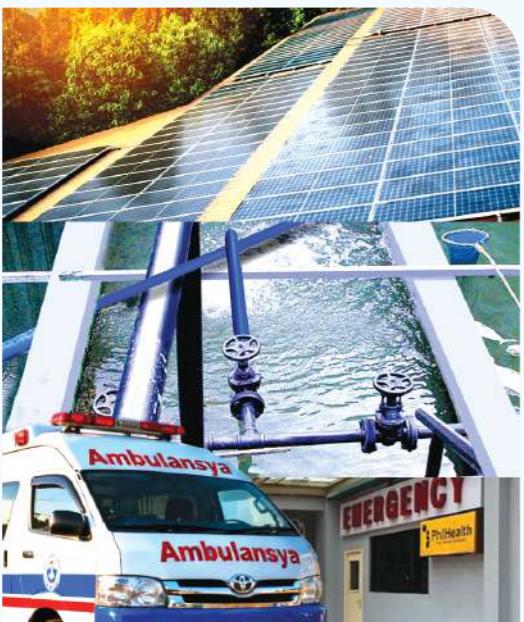
### 2. Environment and Climate Change

#### a. DBP Water for Every Resident (WATER) Program

The DBP WATER Program supports the Philippine Development Plan (2017-2022), the Philippine Water Supply and Master Plan (2019-2030) and the United Nations Sustainable Development Goal (SDG) 6: Ensure access to water and sanitation for all. The WATER Program aims to contribute to the provision of safe and affordable water supply through financing in order to help achieve inclusive growth and poverty reduction, and to provide credit assistance to water service providers in their investment requirements in order to provide safe, reliable, and affordable water services.

#### b. DBP Energy Efficiency Savings (E2SAVE) Financing Program

The E2SAVE Financing Program aims to contribute to the development and promotion of energy efficiency, renewable energy for own use, green building, and electric vehicle projects, and thus, help in strengthening energy security and address climate change by reducing greenhouse gas emissions in the country. It further aims to provide credit assistance to energy service providers, energy service companies, and charging station service providers to further promote the development of energy efficiency projects.



#### c. Lending Initiatives for Sanitation (LINIS) Program

The LINIS Program aims to contribute to the national government's goal of achieving universal access to sanitation through the provision of credit assistance to LGUs, water districts, and private companies, and thus help them address compliance to:

- Clean Water Act of 2004 or Republic Act No. 9275.
- Order of the Supreme Court for the clean-up, rehabilitation, and preservation of several bodies of water.
- Presidential Directive No. 2018-0081 dated February 12, 2018, requiring all resorts to have water treatment facilities.

### 3. Social Services and Community Development

#### a. DBP Assistance for Economic and Social Development (ASENSO) for Local Government Units (LGUs) Financing Program

The ASENSO for LGUs Financing Program aims to provide financing assistance to all levels of LGUs in the accomplishment of their projects to accelerate infrastructure developments, as one of the goals in Philippine Development Plan; and to contribute in the attainment of UN Sustainable Development Goal 11.

#### b. DBP Strategic Healthcare Investments for Enhanced Lending and Development (SHIELD) Program

The SHIELD Program supports the Philippine Development Plan in its aim of improving access to health services, and UN Sustainable Development Goal 3: Good Health and Well-being. By 2030, the SHIELD Program is expected to have financed Php25 billion in investments in healthcare projects and contributed at least 5,000 additional beds.

#### c. Building Affordable Homes Accessible to Every Filipino (BAHAY) Program (formerly the Residential Real Estate Financing Program)

The BAHAY Program is a lending program for the housing sector covering the end-to-end process of housing development from land acquisition to site development and shelter construction. It aligns with DBP's strategic

thrust of social development through accessible financing to support shelter production and secure tenure delivery. The BAHAY Program aims to contribute to the national government's target of making cities and human settlements inclusive, safe, resilient, and sustainable through financing. Further, it aims to help address the gaps in mass housing by providing credit assistance through short-term and long-term financing.

#### d. Education Sector Support for Knowledge, Wisdom and Empowerment through Lending Assistance (ESKWELA) Program (formerly the DBP Educational Fund Program)

The ESKWELA Program is a lending program for schools covering basic education, higher education, technical-vocational education, and alternative learning. The program aims to contribute to the improvement of Filipino lives by supporting and promoting the availability and accessibility of quality education. In addition, it aims to contribute to the national government's education targets by providing credit assistance to the education sector.

#### e. DBP Sustainable Waste Management for Enhanced Environmental Protection (SWEET) Financing Program

The program aims to support the strict implementation of Republic Act No. (RA) 9003, the Ecological Solid Waste Management Act of 2000, and RA 6969, the Toxic Substances and Hazardous and Nuclear Waste Act of 1990. The objective of the program is to contribute to the development of solid and hazardous waste management facilities and waste-to-energy projects by providing credit assistance to public and private companies in order to help protect the environment and address climate change.



#### f. Contract-to-sell Financing Facility for Real Estate Developers (CTS)

The CTS Financing supports the national government's goal of addressing the housing deficit and establishing livable communities, as outlined in the Philippine Development Plan (PDP) 2023-2028. It is a credit assistance for developers that provides bridge financing for the construction of residential housing projects covered by contracts-to-sell.

#### g. DBP Credit Facility for the 4PH Program (BAHAY-4PH)

The BAHAY-4PH is a sub-program of the BAHAY Program crafted in support of the government's Pambansang Pabahay Para sa Pilipino (4PH) Program. It aims to contribute to reducing the country's housing deficit by supporting the national government and the Department of Human Settlements and Urban Development (DHSUD) through development loans, to encourage LGUs, developers, and contractors to undertake 4PH Program housing projects.

## PRODUCTS AND SERVICES

### 4. Micro, Small, and Medium Enterprises (MSME)

#### a. Rediscounting Line Facility for Financial Institutions

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

#### b. Broiler Contract Growing Program (BCGP)

The BCGP is designed to encourage poultry investors to expand their business through financing of poultry broiler contract growing projects.

#### c. Swine Rehabilitation, Repopulation, and Recovery Program (Swine R3 Bank-funded)

The SWINE R3 Credit Program-Regular is a credit window that supports eligible medium- to large-scale swine projects, including projects of LGUs.

This project can finance the establishment or construction of swine farm facilities with at least a Biosecurity Level 1 classification, as certified by the Bureau of Animal Industry, as well as support facilities, the acquisition of machinery and equipment, and working capital requirements.

#### d. Aquaculture Value Chain Financing Program (AVCFP) (Bank-funded)

The Aquaculture Value Chain Financing Program-Regular is a credit assistance program that provides comprehensive support to medium and large enterprises within the aquaculture value chain.

#### e. Rural Agro-enterprise Partnership for Inclusive Development and Growth (RAPID Growth) Credit Facility

The RAPID Growth Credit Facility is a credit assistance program created to support the RAPID Growth Project of the national government. Conceptualized by the Department of Trade and Industry (DTI) and funded by the International Fund for Agricultural Development (IFAD), the RAPID Growth Project aims to address market

failures and institutional deficiencies in terms of access to financing. It also aims to provide the necessary development intervention to help improve agricultural production, productivity, and quality.

### 5. Micro, Small, and Medium Enterprises (Off-books)

#### a. Expanded Rice Credit Assistance under the Rice Competitiveness Enhancement Fund (ERCA-RCEF)

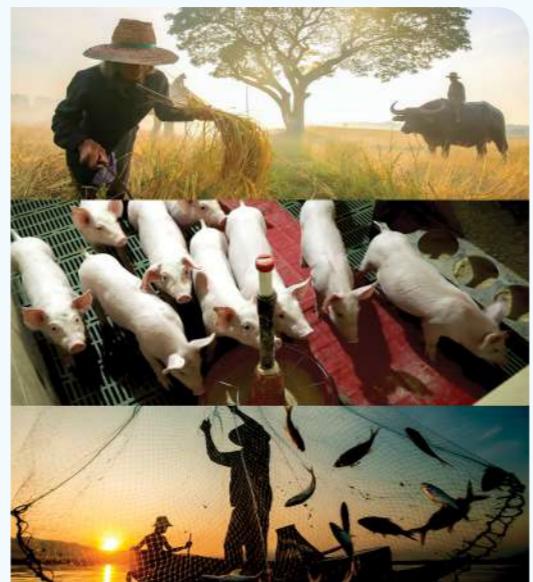
The ERCA-RCEF is a credit facility to support rice farmers and their cooperatives in improving the productivity of local rice farmers and increasing their income amid the liberalization of the Philippine rice trade policy.

#### b. DA-ACPC-DBP BuyANihan Credit Program (BuyANihan)

The DA-ACPC-DBP BuyANihan Credit Program is a credit facility that aims to elevate the direct engagement of rice cooperatives in the rice industry value chain by providing credit access to working capital requirements.

#### c. Coconut Farmers and Industry Development Credit Program (CFIDCP)

The CFID Credit Program is a credit window that aims to support the nation's coconut industry through the financing of projects related to the coconut value chain, and the establishment of intercrops and livestock or poultry integration in coconut farms.



#### d. Swine Rehabilitation, Repopulation, and Recovery Program (Swine R3 ACPC-funded)

The SWINE R3-ACPC is a credit window to support eligible small-scale swine projects using funding from the national government, with initial funding from the Agricultural Credit Policy Council.

#### e. Aquaculture Value Chain Financing Program (AVCFP) (ACPC-funded)

The Aquaculture Value Chain Financing Program-ACPC Funded is a credit assistance program that provides comprehensive support to micro and small enterprises and cooperatives, including start-up fish farm operators within the aquaculture value chain.

#### f. DBP AgriNegosyo Loan Program (AgriNegosyo)

The DBP AgriNegosyo Loan Program is a lending facility for eligible micro and small enterprises, farmers, and fisherfolk that aims to support the financing requirement of their agri-fishery related activities with minimal documentary and no collateral requirements.

### 6. Special Projects

#### Green Climate Fund

The Green Climate Fund (GCF) was created in 2010 by the United Nations Framework Convention on Climate Change (UNFCCC) to support developing countries in shifting towards low-emission and climate-resilient development. As an Accredited Direct Access Entity (DAE), DBP can access GCF in forms of concessional loan, grant, and/or guarantee

### Trade Finance

1. **Import Letter of Credit (ILC).** A payment instrument issued by a bank, at the request of the applicant (importer), in which the bank promises to pay a specified amount of money to the named foreign beneficiary (exporter) upon presentation of the required documents.

2. **Domestic Letter of Credit (DLC).** A payment instrument issued by a bank, at the request of the applicant (buyer), in which the bank promises to pay a specified amount of money to the named local beneficiary (seller) upon presentation of the required documents.

3. **Foreign Standby Letter of Credit (FSLC).** A guarantee of payment issued by a bank to a foreign beneficiary on behalf of its client (applicant), which is used as a "payment of last resort" should the client fail to fulfill a contractual commitment with a third party. It is called or drawn upon only in case of default.

4. **Domestic Standby Letter of Credit (DSLC).** A guarantee of payment issued by a bank to a local beneficiary on behalf of a client (applicant), which is used as a "payment of last resort" should the client fail to fulfill a contractual commitment with a third party. It is called or drawn upon only in case of a default.

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

6. **Document Against Payment (DP).** The seller ships the goods to the buyer and sends the shipping documents and a sight draft drawn on the importer or buyer through a bank for purposes of handling the release of documents to the importer only upon payment of the import/domestic bill. The bank shall release the shipping documents to the buyer only if the latter has paid the import bill amount plus the charges.

## PRODUCTS AND SERVICES

7. **Open Account (OA).** The exporter or seller ships the goods and sends shipping documents directly to the buyer without courting the shipping document through the bank, upon the importer's promise to pay at some future date after shipment. OA transactions must be payable at least 30 calendar days after the Bill of Lading (BL) or Air Waybill (AWB) shipment date.
8. **Direct Remittance (DR).** The exporter or seller ships the goods and sends shipping documents directly to the buyer without courting the shipping document through the bank, upon the importer's promise to pay at some future date after shipment. In this supplier-buyer arrangement, payment is made within 29 calendar days after delivery or BL or AWB shipment date.
9. **Advance Payment.** The buyer or importer pays the seller or exporter in advance, either partially or in full, for goods or services ordered. The seller ships out the goods or performs the services only upon receipt of good funds.
10. **Trust Receipt (TR) Financing.** A loan/facility given to the buyer or importer where the goods are released to him, allowing him physical possession of the goods as a trustee. In a TR loan, the bank retains title to the goods. The buyer or importer is obliged to remit the proceeds of the sale of these goods to the bank.
11. **Collection of Customs Duties.** This is a service provided by DBP as one of the authorized agent banks (AAB) of the Bureau of Customs (BOC) to collect and remit the payment of customs duties of its importer or exporter clients.
12. **Shipside Bond / Shipping Guaranty Issuance.** A written undertaking issued by the applicant's bank at the importer's request, in favor of the shipping company or its agent, authorizing them to release the goods to the importer without an original BL. This relieves the shipping line of any liability for releasing the goods to the importer without the original BL.
13. **Air Waybill Endorsement / Advance Release.** A written undertaking issued by the applicant's bank at the importer's request, in favor of the airline company, authorizing them to release the goods to the importer without an original AWB. This relieves the airline of any liability for releasing the goods to the importer without the original AWB.
14. **Export Bills Purchase (EBP).** This is a post-shipment financing facility in which the bank purchases or pays in advance the client's export bill for collection.
15. **Outward Bills for Collection (OBC).** This is a service provided by DBP in which the export documents under sight/usance letters of credit (LCs) are presented for collection purposes only. It is not a trade financing method but simply a collection process which the bank may offer to exporters that do not need financing of a particular shipment at a particular period of time.
16. **Export LC / SBLC Advising (LA).** This is a service provided by DBP in which it merely advises the arrival of the LC or standby letter of credit (SBLC); there is no obligation on the part of the bank. The original export LC/SBLC will only be released to the exporter or beneficiary upon payment of bank advising fees.
17. **Inward Trade Remittance.** The bank credits the export proceeds to the exporter client's peso or dollar account based on the received SWIFT message (MT103), upon receipt of copies of shipping documents from the client.



## Treasury and Corporate Finance

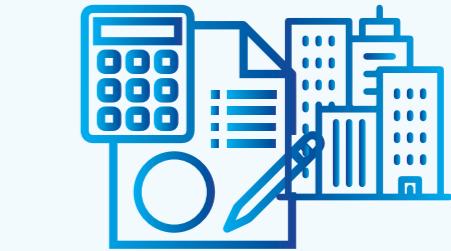
### Treasury

- a. **Government Securities.** Government securities (GS) are unconditional obligations of the Republic of the Philippines. They are relatively free from credit risk because the principal and interest are guaranteed by the national government. However, there may be market risks due to changes in the interest rates.

The government issues both Peso and US dollar denominated securities. There are two kinds of Peso GS: (1) Treasury bills and (2) Treasury bonds. Treasury bills are obligations with a maturity of one year or less, issued at a discount to the maturity value; while Treasury bonds are obligations with maturities ranging from two years to 25 years, issued at par with periodic coupon payments to be made up to final maturity. Some bonds may be issued without coupons; these are known as zero coupon bonds.

The US dollar-denominated GS has tenors of up to 25 years, with interest rates paid semi-annually based on a fixed coupon rate.

- b. **Corporate Bonds / Bank Notes.** Corporate bonds / bank notes are debt securities issued by a corporation or bank and sold to investors. Compared to government securities, corporate bonds / bank notes offer better yield to maturity. However, they are not covered by the Philippine Deposit Insurance Corporation (PDIC) insurance since they are not a deposit product. The client's exposure is on the issuer. These are subject to both market risks and credit/default risks.
- c. **Foreign Exchange Spot and Swaps.** These provide prices in the buying and selling of foreign currencies to service FX trade and non-trade requirements of clients.



### Corporate Finance Services

- a. **Issue Management.** Tailored solutions to corporate and public sector clients who are looking to tap the investing public and institutional investors to raise funds. As a financial institution, DBP offers innovative financing structures that cater to the unique requirements of issuers and investors alike to ensure a successful issuance in a timely and cost-effective manner.
- b. **Fixed-income Underwriting.** DBP capitalizes on its experience with various fund raising activities in the credit evaluation of investment securities and loan arrangements to determine appropriate distribution channels to ensure the success of the arrangement.
- c. **Loan Syndication/Arrangement.** DBP lends its expertise in coming up with appropriate financing structures via syndicated loans in which DBP manages the fund raising on behalf of the client and acts as the central point of contact to facilitate information sharing among lenders and other parties for a more cost- and time-efficient fund-raising process.
- d. **Structuring/Project Finance.** DBP assists in developing appropriate financing structures, particularly with a view to the financing being a limited or non-recourse facility to the sponsors.
- e. **Transaction and Financial Advisory Services.** DBP helps clients realize their strategic objectives by providing advisory services for public-private partnerships or joint ventures (either solicited or unsolicited), privatizations, and for mergers and acquisitions, among others. DBP can also provide tailor-fit solutions as required by clients.

## PRODUCTS AND SERVICES

### Trust Banking

#### 1. Unit Investment Trust Funds

a. **Unlad Kawani Money Market Fund** – a money market fund exclusively aimed at providing government employees with a steady flow of income and potentially higher returns than regular savings deposits as the Fund is invested in the deposit products of accredited banks.

b. **Unlad Panimula Multi-Class Money Market Fund** – a multiclass money market UITF for individual and corporate clients with a steady flow of income and potentially higher returns than regular savings deposits as the Fund is invested in the deposit products of accredited banks.

2. **Investment Management Account** – provides clients with portfolios that match their liquidity and growth needs. For a minimum of Php5 million, individual and corporate clients gain access to financial markets through the DBP Trust Banking Group (DBP-TBG) as investment manager.

#### 3. Trust and Other Fiduciary Services

a. **Employee Benefit Trusts** allow companies to provide separation benefits to employees through a tax-qualified plan (e.g., pension, lumpsum retirement, gratuity).

b. **Personal Management Trusts** allow clients to manage, hold, and distribute their assets for the benefit of designated beneficiaries.

c. **Court Trusts** are executed pursuant to the orders of the courts of competent jurisdiction and can include administratorship, executorship, and guardianship.

d. **Legislated and Quasi-Judicial Trusts** are mandated by law, executive order, a court, or other government regulatory agency. The TBG offers the following arrangements:

#### i. Directors and Officers Liability Fund (DOLF)

– for the indemnification of directors and officers of GOCCs, GFIs, agencies, or commissions against the cost of litigation and liability in the course of performing their fiduciary duties and obligations.

#### ii. DENR Mining Trust

– set up by the mining companies for the physical and social rehabilitation of the areas and communities affected by their mining activities, and for the implementation of environmental protection and enhancement programs.

#### iii. Credit Surety Fund

– serves as security for loans obtained by MSMEs wherein TBG manages the funds contributed by cooperatives, MSMEs, NGOs, and LGUs.

#### iv. Public Trusteeship

– required for the public issuance of an unsecured subordinated debt by corporations and juridical entities.

#### e. Facility/Loan Agency

is where TBG acts as a liaison between the syndicate of lenders and the borrower to monitor compliance with the representations, warranties, and covenants under the loan arrangement and provide convenience to the borrower by centralizing all communications and transactions.

#### f. Project Account / Paying Agency

ensures that funds are available to meet the payment of future obligations, disbursements to borrowers are in accordance with the terms and conditions in the agreement, and amortizations to lenders are paid on time.

#### g. Mortgage/Collateral Trust Under Indenture

is where TBG acts as an impartial intermediary between the borrower and the creditors in the administration of loan agreement and mortgaged properties and collateral.

h. **Escrow** protects the interests of the contracting parties by ensuring that the terms and conditions mutually agreed upon are fulfilled through the services of TBG as an escrow agent.

i. **DMW-Placement Agency** – for employment agencies required to set up an escrow account with TBG to answer for all valid and legal claims arising from contracts of employment and violations of the conditions for the grant and use of the license, as may be adjudicated by the DMW and DOLE-NLRC.

#### ii. BIR Capital Gains Tax Exemption

– for individuals who intend to avail of exemption from the payment of the 6% capital gains tax on the sale of a principal residence, subject to the satisfaction of certain conditions.

#### iii. BIR Auction Sale

– for the winning bidders in the public auction of distrained /seized/levied properties of a delinquent taxpayer.

iv. **DHSUD** – for developers who must comply with socialized housing requirements through certain alternative modes of compliance.

v. **IPO Listing** – for companies that will issue IPO shares and have to comply with the prescribed lock-up period.

vi. **Source Code** – to safekeep and make available to the system user or client the source code of IT application availed from a system provider upon the need to reinstall the system.

#### vii. Other Escrows

i. **Safekeeping** provides security for and inventory of documents (e.g., TCTs, securities, titles) of corporate clients.

#### j. Other Trust Accounts or Fiduciary Services

4. **Special Purpose Trust** is created pursuant to the Securitization Act of 2004, allowing companies to access alternative financing by selling receivables or future cash flows on a without-recourse basis.



### Corporate Social Responsibility Programs

#### a. DBP Forest Program (DFP)

This initiative aims to support the national government's goal of restoring the country's forestland cover by establishing partnerships with public (e.g. LGUs, state universities [SUCs], people's organizations [POs], and government agencies) and private organizations (nongovernmental organizations [NGOs]) that share the same vision.

#### b. DBP Native Tree Seedbank Project (NTSB)

The DBP NTSB Program is a sub-program of the DFP. The program supports the establishment of native tree nurseries nationwide to ensure the continuous and available supply of native trees for the reforestation efforts of the national government.

#### c. DBP Resources for Inclusive and Sustainable Education (RISE)

This program promoted the welfare of the Filipino people, particularly the underprivileged, by sending 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.

#### d. Donations and contributions that advocate for community development by supporting various advocacy projects and outreach activities.

The bank extends assistance to NGAs, LGUs, charitable institutions, and NGOs for projects aimed at augmenting the provision of basic social services to selected vulnerable groups of society and for calamity and disaster relief operations.

# DIRECTORY

## BRANCH BANKING

### BBG-METRO MANILA

2nd Floor, DBP Building, Commonwealth Avenue, Barangay Old Capitol Site, Diliman, Quezon City 1121  
Email: mmgb@dbp.ph  
Tel.: (02) 89204781

**Alabang Branch**  
Unit 101 Ground Floor, Admiralty Realty Corporation, 1101 Madrigal Business Park, Alabang-Zapote Road, Barangay Ayala-Alabang, Muntinlupa  
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**Antipolo Branch**  
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**Caloocan Branch**  
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**Commonwealth Branch**  
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**Makati-F. Zobel Branch**  
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**Mandaluyong Branch**  
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**Manila Branch**  
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**Manila-Nakpil Branch**  
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### Marikina Branch

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### Muntinlupa Branch

(Temporary location)  
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### Parañaque Branch

Unit 14 & 15, Ground Floor, Aseana Power Station, Macapagal Boulevard corner Bradco Avenue, Barangay Baclaran, Parañaque City 1700  
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Tel.: (02) 85195826

### Pasay Branch

Centro Buendia Building, Sen. Gil Puyat corner Tramo Street, Barangay 48, Pasay City 1709  
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Tel.: (02) 82554774

### Pasig Branch

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Tel.: (02) 89229754

### P. Tuazon Branch

(formerly Camp Aguinaldo)  
Ground Floor Avire Tower, P. Tuazon Boulevard corner Lakandula Street, Marilag, Quezon City 1109  
Email: caguinaldo@dbp.ph  
Tel.: (02) 89136017

### Quezon City Branch

Ground Floor, Medical Arts Bldg., Philippine Heart Center for Asia, East Avenue, Barangay Central, Quezon City 1104  
Email: quezoncity@dbp.ph  
Tel.: (02) 84262245

### Roces Avenue Branch

Ground Floor, M & J Building, No. 123 Don Alejandro Roces Avenue, Barangay Laging Handa, Quezon City 1103  
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### San Juan Branch

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### Taguig Branch

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### Taguig-Tuktukan Branch

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### BBG-NORTHERN LUZON

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### Abulug Branch

National Highway, Barangay Libertad, Abulug, Cagayan 3517  
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### Aparri Branch

DBP Building, Maharlika Highway, Barangay Macanaya, Aparri, Cagayan 3515  
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Tel.: (078) 8882066

### Baguio Branch

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### Bangui Branch

Legislative Building, Barangay San Lorenzo Bangui, Ilocos Norte 2920  
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Tel.: (02) 88189511 local 1558

### Cabarrogis Branch

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Tel.: 09177005045

### Cauayan Branch

STP Building, Rizal Avenue, Extension, District II, Centro, Cauayan City, Isabela  
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### Dagupan Branch

M. H. del Pilar Street, Barangay Mayombo, Dagupan City, Pangasinan 2400  
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### Ilagan Branch

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### Tumauini Branch-Lite Unit

National Highway, Barangay Maligaya, Tumauini, Isabela 3325  
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### Lal-lo Branch

Solomon Hotel, Barangay Magapit, Lal-lo, Cagayan 3509  
Email: lal-lo@dbp.ph  
Tel.: (078) 3770947

### Laoag Branch

A.G. Tupaz Avenue, Barangay 10, San Jose, Laoag City, Ilocos Norte 2900  
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Tel.: (077) 7720234

### Santiago Branch

Purok 7, Maharlika Highway, Barangay Villasis, Santiago City, Isabela 3311  
Email: santiago@dbp.ph  
Tel.: (078) 3050916

### San Fernando (La Union) Branch

Lueco Building I, Barangay Sevilla, San Fernando, La Union 2500  
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### Naguilian Branch-Lite Unit

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### Solano Branch

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Tel.: (078) 3268007

### Tabuk Branch

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### Tuguegarao Branch

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### Urdaneta Branch

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Tel.: (02) 88189511 local 1568

### Vigan Branch

Balai Magnolia, L. Florentino Street, Barangay 1, Vigan City, Ilocos Sur 2700  
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Tel.: (077) 6742501

### Cabugao Branch-Lite Unit

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### BBG-CENTRAL LUZON

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### Balanga Branch

DBP Building, Capitol Drive, Barangay Tenejero, Balanga City, Bataan 2100  
Email: balanga@dbp.ph  
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### The Bunker Branch-Lite Unit

Ground Floor, The Bunker Building, Capitol Compound, Barangay Tenejero, Balanga City, Bataan 2100  
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### Baler Branch

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### Valenzuela Branch

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### Palayan Branch

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### San Fernando Branch

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### Subic Branch

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### Tarlac Branch

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Email: tarlac@dbp.ph  
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### BBG-SOUTHERN LUZON

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Tel.: (042) 3730297

### Bacoor Branch

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Email: bacoor@dbp.ph  
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### Batangas Branch

National Highway, Barangay Kumintang Ibaba, Batangas City 4200  
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# DIRECTORY

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**Dasmariñas Branch**  
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**Lipa Branch**  
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**Lucena Branch**  
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**Tayabas Branch-Lite Unit**  
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Quezon Province 4301  
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**Puerto Princesa Branch**  
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**San Jose Branch**  
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**Santa Cruz Branch**  
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**Santa Rosa Branch**  
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**Daet Branch**  
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**Jose Panganiban Branch-Lite Unit**  
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**Guinobatan Branch**  
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Barangay Ilawod, Guinobatan,  
Albay 4503  
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**Iriga Branch**  
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**Masbate Branch**  
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Masbate 5400  
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**Aroroy Branch-Lite Unit**  
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corner Cordero Street,  
Barangay Ambolong, Aroroy, Masbate  
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**Naga Branch**  
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Barangay Tinago, Naga City 4400  
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**Placer Branch**  
DRNC Building corner Avenido and  
Balangawan Streets, Barangay Poblacion  
Centro, Placer, Masbate 5408  
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**Sorsogon Branch**  
ACM Building corner Rizal and Burgos  
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Sorsogon City, Sorsogon  
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Tel.: (056) 4216876

**Virac Branch**  
Old Capitol Building, Rizal Avenue corner  
Eustaquio Street, Barangay Sta. Elena,  
Virac, Catanduanes 4800  
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**BBG-CENTRAL & EASTERN VISAYAS**  
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City, Cebu 6010  
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**Borongan Branch**  
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DBP Building, 390 J.P. Rizal Street,  
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Northern Samar 6400  
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**Catbalogan Branch**  
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**Cebu Branch**  
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**Dolores Branch**  
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**Maasin Branch**  
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**Mandaue Branch**  
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**Lapu-lapu Branch-Lite Unit**  
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Lapu - lapu City, Cebu  
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Tel.: (032) 5642931

**Ormoc Branch**  
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Larraabal, Ormoc City, Leyte 6541  
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**Tacloban Branch**  
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**Tagbilaran Branch**  
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North Tagbilaran City 6300  
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**Talisay Branch**  
South Coast Center, Cebu Road,  
Barangay Linao, Talisay City, Cebu 6045  
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**Naga Branch-Lite Unit**  
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N. Bacalso, South National Highway,  
Barangay East Poblacion,  
Naga City, Cebu 6038  
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**Siaton Branch-Lite Unit**  
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Municipality of Siaton 6219  
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**Toledo Branch**  
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**Alegria Branch Lite Unit**  
Barangay Poblacion, Alegria, Cebu 6030  
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**Tubigon Branch**  
Holy Cross Academy Building,  
Barangay Poblacion, Tubigon 6329  
Email: tubigon@dbp.ph  
Tel.: (038) 5088683

**Ubay Branch**  
Cornelio Uy Building, Tan Nene Street,  
Barangay Poblacion, Ubay 6315  
Email: ubay@dbp.ph  
Tel.: (038) 5188861

**BBG-WESTERN VISAYAS**  
Mezzanine Floor, DBP Building corner  
South Capitol Road and Lacson Streets,  
Barangay 9, Bacolod City 6100  
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**Antique Branch**  
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Barangay 6, San Jose, Antique 5700  
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Tel.: (036) 5407848

**Bacolod Branch**  
DBP Building, corner South Capitol Road  
and Lacson Streets, Barangay 9,  
Bacolod City 6100  
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**Buenavista Branch**  
Multi-Purpose Building, Old Market Site,  
Barangay New Poblacion,  
Buenavista, Guimaras 5044  
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**Dumaguete Branch**  
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Dumaguete City 6200  
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**Siquijor Branch**  
Siquijor Convention Center Building,  
Mabini Street, Barangay Poblacion,  
Siquijor, Siquijor 6225  
Email: siquijor@dbp.ph  
Tel.: (035) 4809761

**Iloilo Branch**  
DBP Building, I. de la Rama Street,  
Iloilo City 5000  
Email: iloilo@dbp.ph  
Tel.: (033) 3362092

**Jaro Branch**  
DBP Building, E. Lopez Street,  
Barangay Seminario, Jaro, Iloilo City 5000  
Email: jaro@dbp.ph  
Tel.: (033) 3295230

**Kabankalan Branch**  
DBP Building, corner Lirazan and Bonifacio  
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Tel.: (034) 4713170

**Kalibo Branch**  
DBP Building, Capitol Site,  
Barangay Estancia, Kalibo, Aklan 5600  
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Tel.: (036) 2685126

**Pototan Branch**  
Milagros Building, RY Ladrido Street,  
Barangay San Jose Ward, Pototan, Iloilo 5008  
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**Roxas Branch**  
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Business Center, Provincial Park,  
Barangay Tiza, Roxas City 5800  
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**San Carlos Branch**  
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Barangay Palampas, San Carlos City,  
Negros Occidental 6127  
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**Siquijor Branch**  
Siquijor Convention Center Building,  
Mabini Street, Barangay Poblacion,  
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**BBG-NORTHERN MINDANAO**  
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Cagayan de Oro City 9000  
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**Butuan Branch**  
J. C. Aquino Avenue corner J. Rosales Avenue,  
Butuan City 8600  
Email: butuan@dbp.ph  
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# DIRECTORY

**Cagayan de Oro Branch**  
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**Claver Branch**  
Clarin Street, Tayaga, Claver,  
Surigao del Norte 8410  
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**Iligan Branch**  
Picardal Road, Mahayahay,  
Iligan City 9200  
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**Limketkai Branch**  
Rosario Strip, Limketkai Center,  
Barangay 31, Cagayan de Oro City, Misamis  
Oriental 9000  
Email: limketkai@dbp.ph  
Tel.: (088) 8567776

**Malaybalay Branch**  
Bonifacio Drive, Caul, Malaybalay City 8700  
Email: malaybalay@dbp.ph  
Tel.: (088) 8133831

**Mangagoy Branch**  
Vicencio Building, Espiritu Street, Barangay  
Mangagoy, Bislig City  
Email: mangagoy@dbp.ph  
Tel.: (086) 8532245

**San Francisco Branch**  
Orange St. cor. Rotunda,  
San Francisco, Agusan del Sur 8501  
Email: sanfrancisco@dbp.ph  
Tel.: (085) 8392212

**Bayugan Branch-Lite Unit**  
Kim Lope A. Asis Gymnasium, Poblacion,  
Bayugan City, Agusan Del Sur 8502  
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**San Jose-Dinagat Branch**  
P-7 Poblacion, San Jose,  
Dinagat Island-8412  
Email: sanjosedingat@dbp.ph  
Tel.: (02) 3599541

**Siargao Branch**  
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Barangay Dapa, Surigao del Norte 8417  
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Tel.: (02) 88189511 local 1959

**Surigao Branch**  
Narciso Street, Surigao City 8400  
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**Tandag Branch**  
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Tandag City, Surigao Del Sur 8300  
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Tel.: (086) 2145801

**Trento Branch**  
Poblacion, Along National Highway, Trento,  
Agusan Del Sur 8505  
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Tel.: (085) 2423991

**Tubod Branch**  
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National Highway corner Arsenio  
Quibranza Highway, Tubod,  
Lanao Del Norte  
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Tel.: (063) 2289140

**Valencia Branch**  
Tamay Lang Park Lane, G. Laviña Avenue,  
Poblacion, Valencia City, Bukidnon 8709  
Email: valencia@dbp.ph  
Tel.: (088) 8183316

**Villanueva Branch**  
National Highway, Barangay Katipunan,  
Villanueva Misamis Oriental 9002  
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**BBG-SOUTHERN MINDANAO**  
Roxas Avenue, Barangay North,  
General Santos City 9500  
Email: smbg@dbp.ph  
Tel.: (083) 5547821

**Cotabato Branch**  
Don Rufino Alonzo Street, Barangay  
Poblacion, Cotabato City 9600  
Email: cotabato@dbp.ph  
Tel.: (064) 4212367

**Davao Branch**  
DBP Building, C. M. Recto Avenue,  
Barangay 38-D, Davao City 8000  
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Tel.: (082) 2277285

**Digos Branch**  
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Tel.: (082) 5532933

**General Santos Branch**  
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General Santos City 9500  
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Tel.: (083) 5547821

**Tagum Branch**  
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Visayan, Tagum City 8100  
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**Kidapawan Branch**  
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Kidapawan City 9400  
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**M'lang Branch-Lite Unit**  
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Magsaysay Street, Barangay Poblacion A,  
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**Malita Branch**  
New Business Center of Malita  
Public Market, Poblacion, Malita,  
Davao Occidental  
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Tel.: (02) 88189511

**Marbel Branch**  
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Koronadal City 9506  
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**Banga Branch-Lite Unit**  
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Poblacion, Banga, South Cotabato 9511  
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**Mati Branch**  
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**Polomolok Branch**  
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Tel.: (083) 5531567

**Sta. Cruz (Davao) Branch**  
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Poblacion, Barangay Zone III,  
Sta. Cruz, Davao del Sur 8001  
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Tel.: (082) 2861925

**Tacurong Branch**  
National Highway corner Del Corro Street,  
Barangay Poblacion, Tacurong City 9800  
Email: tacurong@dbp.ph  
Tel.: (064) 2003060

**Zamboanga Branch**  
DBP Building, Don Pablo Lorenzo Street  
(Port Area), Barangay Zone IV, Zamboanga  
City 7000  
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Tel.: (062) 9920493

**Tagum Branch**  
DBP Building, Apokon Road, Barangay  
Visayan, Tagum City 8100  
Email: tagum@dbp.ph  
Tel.: (084) 2167097

**ZamboEcozone Branch**  
Zamboanga Ecozone,  
Sito San Ramon, Barangay Talisayan,  
Zamboanga City 7000  
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Tel.: (062) 983-0413

**BBG-WESTERN MINDANAO**  
DBP Building, Don P. Lorenzo Street,  
Barangay Zone IV (Port Area),  
Zamboanga City 7000  
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Telephone Number: (062) 9927365

**Basilan Branch**  
J. S. Alano Street, Seaside Barangay,  
Isabel City, Basilan 7300  
Email: basilan@dbp.ph  
Tel.: (02) 88189511 local 1985

**Dipolog Branch**  
DBP Building, National Highway,  
Barangay Turno, Dipolog City 7100  
Email: dipolog@dbp.ph  
Tel.: (065) 2123404

**Ipil Branch**  
Corner Sucgang Avenue and Gethsemane  
Street, Barangay Poblacion, Ipil,  
Zamboanga Sibugay 7001  
Email: cbd2@dbp.ph  
Tel.: (02) 88928369

**Jolo Branch**  
Gen. Arrola Street corner Buyon Street,  
Barangay Walled City, Jolo, Sulu 7400  
Email: jolo@dbp.ph  
Tel.: (02) 88189511 local 6332

**Oroquieta Branch**  
Independence Street,  
Barangay Poblacion II, Oroquieta City,  
Misamis Occidental 7207  
Email: fidd@dbp.ph  
Tel.: (02) 88189511 local 3317

**Ozamiz Branch**  
Burgos corner Zamora Streets, 50th  
Barangay, Ozamiz City 7200  
Email: ozamis@dbp.ph  
Tel.: (088) 5210027

**Pagadian Branch**  
Rizal Avenue, Balangasan District,  
Barangay Balangasan, Pagadian City 7016  
Email: pagadian@dbp.ph  
Tel.: (062) 2141448

**Zamboanga Branch**  
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Tel.: (062) 9920493

**Middle Market I Department**  
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## DEVELOPMENT LENDING

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**Corporate Banking I Department**  
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Tel.: (02) 88938940

**Corporate Banking II Department**  
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**Public Sector Department**  
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**SME RETAIL AND MIDDLE MARKET  
LENDING (NCR) GROUP**  
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**Middle Market II Department**  
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**SME – NCR Department**  
3rd Floor DBP Head Office  
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Tel.: (02) 88400735

**NORTH & CENTRAL LUZON LENDING GROUP**  
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Bulacan 3000  
Email: ncl-lg@dbp.ph  
Tel.: (044) 7960325

**Baguio Lending Center (Benguet)**  
2nd Floor DBP Building, Session Road corner  
Perfecto Street, Baguio City 2600  
Email: benguet-lc@dbp.ph  
Tel.: (02) 88189511 local 1565

**Cabanatuan Lending Center  
(Nueva Ecija)**  
DBP Building, Burgos Avenue corner Gabaldon  
Street, Cabanatuan City,  
Nueva Ecija 3100  
Email: nuevaecija-lc@dbp.ph  
Tel.: (02) 88189511 local 1528

**Ilagan Lending Center (Isabela)**  
2nd Floor DBP Building, Maharlika Highway  
corner Arranz Street, Barangay Osmeña,  
Ilagan City, Isabela 3300  
Email: ilagan-lc@dbp.ph  
Tel.: (02) 88189511 local 1550

**Laoag Lending Center (Ilocos Norte)**  
2nd Floor DBP Building, A.G. Tupaz Avenue,  
Laoag City, Ilocos Norte 2900  
Email: ilocos-lc@dbp.ph  
Tel.: (077) 7721161

**Malolos Lending Center (Bulacan)**  
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Barangay Catmon, City of Malolos,  
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Tel.: (044) 7960325

**San Fernando Lending Center  
(Pampanga)**  
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Highway, Barangay Dolores,  
City of San Fernando, Pampanga 2000  
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Tel.: (045) 6496602

**Tuguegarao Lending Center (Cagayan)**  
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Barangay Carig Sur, Tuguegarao City,  
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# DIRECTORY

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**Calapan Lending Center (Oriental Mindoro)**  
DBP Building, M. Roxas Drive,  
Barangay Sto. Niño, Calapan City,  
Oriental Mindoro 5200  
Email: mindoro-lc@dbp.ph  
Tel.: (043) 2886620

**Dasmariñas Lending Center (Cavite)**  
2nd Floor DBP Building, KM 3 E. Aguinaldo  
Highway, City of Dasmariñas, Cavite 4114  
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Tel.: (02) 88189511 local 1514

**Legazpi Lending Center (Albay)**  
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Legazpi City, Albay 4500  
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Tel.: (02) 88189511 local 1599

**Lipa Lending Center (Batangas)**  
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Barangay 9, Lipa City, Batangas 4217  
Email: lipa-lc@dbp.ph  
Tel.: (02) 88189511 local 1580

**Lucena Lending Center (Quezon)**  
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Lucena City 4300  
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Tel.: (042) 3734404

**Naga Lending Center (Camarines Sur)**  
2nd Floor DBP Building,  
Panganiban Drive, Naga City 4400  
Email: camarinessur-lc@dbp.ph  
Tel.: (02) 88189511 local 1541

**Puerto Princesa Lending Center (Palawan)**  
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**VISAYAS LENDING GROUP**  
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Tel.: (032) 2556323

**Bacolod Lending Center (Negros Occidental)**  
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corner South Capitol Road and Lacson  
Streets, Bacolod City 6100  
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**Catbalogan Lending Center (Samar)**  
2nd Floor DBP Building, corner Zamora  
and Paterno Streets, Tacloban City 6500  
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Tel.: (053) 5672961

**Cebu North Lending Center (Cebu 2)**  
Mezzanine Floor DBP Building, Osmeña  
Boulevard, Cebu City 6000  
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Tel.: (032) 2556312

**Cebu South Lending Center (Cebu 1)**  
Mezzanine Floor DBP Building,  
Osmeña Boulevard, Cebu City 6000  
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**Iloilo Lending Center (Panay)**  
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**NORTHERN MINDANAO LENDING GROUP**  
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Butuan City 8600  
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Tel.: (085) 8152196

**Butuan Lending Center (Agusan del Norte)**  
2nd Floor DBP Building, J.C. Aquino  
Avenue corner J. Rosales Avenue,  
Butuan City 8600  
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Tel.: (085) 8152196

**Cagayan de Oro Lending Center (Misamis Oriental)**  
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**Iligan Lending Center (Lanao del Norte)**  
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**Surigao Lending Center (Surigao)**  
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**Kidapawan Lending Center (North Cotabato)**  
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**Tagum Lending Center (Davao del Norte)**  
City Arcade JFM Building, JV Ayala  
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**Zamboanga Lending Center (Zamboanga del Sur)**  
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# MEMBERSHIP IN INDUSTRY ASSOCIATIONS



## 2024 DBP ANNUAL AND SUSTAINABILITY REPORT TECHNICAL WORKING GROUP



From left to right:

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Corporate Affairs Department  
Chairperson

**VP RODRIGO JESUS V. MANTARING**  
Corporate Planning Department  
Co-Chairperson

**VP MARIA KATRINA L. INFANTE**  
Office of the Corporate Secretary  
**VP RICARDO JOSEF S. BANDAL II**  
BBS-Marketing Group

Members:

**FVP CHRISTINE G. MOTA**  
Comptrollership Group

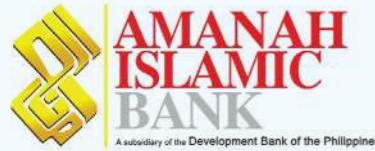
**FVP MARK DENNIS S. TAN**  
Technology Innovations Group

**SAVP ANGELI B. VISAYA-SULIT**  
Quality Management Department

**SAVP MARIA ELIZA C. GALVAN**  
Corporate Finance Group

**AVP GAILE DANTE A. CARAAN**  
Corporate Services Support Department

# COLLECTIVE STRENGTH, INDIVIDUAL IMPACT



## Al-Amanah Islamic Investment Bank of the Philippines

The Al-Amanah Islamic Investment Bank of the Philippines (AAIIBP) is the country's first and only government-owned universal bank authorized to have an Islamic window. AAIIBP is a subsidiary of DBP, with 99.95% of its shares owned by the bank. Since 1990, AAIIBP has been operating under its charter, Republic Act (RA) 6848. It is mandated to participate and take an active role in almost all phases of socioeconomic development, primarily in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM).

First established in 1973 as the Philippine Amanah Bank (PAB) by then-President Ferdinand E. Marcos, the AAIIBP aimed to generate investments to accelerate socioeconomic development and poverty alleviation specifically in the economically challenged Muslim provinces in Mindanao. AAIIBP introduced Islamic products after one year of existence upon the enactment of Presidential Decree No. 542 in 1974, which led to the offering of the Islamic non-interest-bearing deposit products and partnership investment.

Presently, AAIIBP maintains a network of nine branches, with eight strategically located across Mindanao (in Cagayan de Oro, Cotabato, Davao, Iligan, General Santos, Marawi, Zamboanga, and Jolo in Sulu Province) and one in the National Capital Region (San Juan City).

### DBP's Continued Support

DBP has played a crucial role in the plight of this Islamic bank by extending financial and operational support. In the darkest hours during and immediately after the Covid-19 pandemic, DBP infused capital support amounting to Php150-million in 2021, followed by an additional Php122-million in 2022. DBP's support in the operation and governance of the bank is implemented at an arm's length. It comes in the form of service level agreements (SLAs), spanning internal audits, bank security, risk assessment management, remittances, and other shared services; or by direct assistance such as providing technical coaching and training in the operational spectrum, which need reformative policies or corrective measures to ensure integrity, regularity and transparency.

### Transformation to Full Islamic Banking

For decades, AAIIBP faced tremendous challenges and limitations in developing its own Islamic window due to the lack of regulation for Islamic banking. This led to its inability to generate investments, fund its financing facilities, widen its market reach, and perform its mandate. In 2024, the transformation to full Islamic banking and the modernization of its business operations outlined the direction of the bank, consistent with RA 11439, the Islamic Banking Act of 2019.

### Strategic Investment and Partnership Outlook

While the acquisition of the bank by the BARMM is ongoing, the impact of its participation in the socioeconomic development of the BARMM is apparent through a partnership with the BARMM Ministry of Trade, Investment, and Tourism (MTIT) and Ministry of Agriculture, Fisheries, and Agrarian Reform in Marawi, which endeavors to provide financing facilities to their respective beneficiaries. Moreover, the bank is waiting for the approval of the Department of Finance for the sale of shares to authorize the AAIIBP to capture strategic partner-investors that can provide financial and technical support to the long-term transformation agenda. The bank envisions becoming the country's leading Islamic bank in developmental banking, providing Islamic financial facilities that will create a progressive Islamic financial ecosystem in the country.

### 2024: A Year of Transition, Reform, and Strategic Growth

In 2024, AAIIBP entered a transformative phase marked by new leadership, governance reforms, and a renewed strategic direction upon the appointment of the present Chairman and Chief Executive Officer and members of the Board by President Ferdinand R. Marcos, Jr. With a view toward institutional stewardship focused on strengthening governance, enhancing financial viability, and restoring organizational integrity, the Board led the crafting of the 2024 Rehabilitation Plan, which places emphasis on capital strengthening, operational streamlining, and future expansion in pursuit of sustainable growth. The revitalized Management has been initiating exploratory engagements with government agencies, private sector partners, and international financial institutions to fund and facilitate its Islamic financing products, which can widen its market base and optimize profitability, including unlocking opportunities in digital banking to strengthen financial inclusion programs.



## DBP Data Center, Inc. (DCI)

The DBP Data Center, Inc. (DCI) is an information technology company that specializes in providing innovative solutions and services in the information and communication technology (ICT) industry. DCI's primary mandate is to engage in information technology (IT) facilities management, systems application development, and systems integration, providing IT solutions, contact center operations, business process outsourcing, consultancy services, and other IT-related services for government and nongovernmental institutions.

DCI has been continuously supporting DBP's IT infrastructure for the past 42 years. In 2024, DCI continued to focus primarily on assisting DBP's initiatives on various bank products by providing the workforce for the development and maintenance of the bank's systems and applications. Further, DCI has opportunities to increase revenues by expanding its customer base to include government agencies and instrumentalities using agency-to-agency agreements.

Aligned with its strategic plan, DCI pursues an aggressive business plan to deliver high-quality services, build an excellent team, and capture competitive market share in the industry.

Below are some of DCI's notable accomplishments in 2024:

#### a. DBP Opportunities

1. DBP IT Staffing – Among DCI's core competencies is identifying the right people suitable for augmenting the IT staffing needs of the bank. As of December 31, 2024, DCI has deployed 12 IT staff members working closely on the bank's IT requirements.
2. DBP Card Acquiring – The memorandum of agreement (MOA) between DCI and DBP was signed in August 2024. The collaboration between DBP and DCI personnel in charge of the implementation of the MOA is ongoing.

## DBP SUBSIDIARIES

### b. Non-DBP Opportunities

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

1. Dr. Jose N. Rodriguez Memorial Hospital (DOH hospital) – DCI has been providing their services for the Hospital Information System (HIS) BPO project for seven years. The contract, signed in February 2018, covers implementing changes to hospital processes and workflows and monitoring end-user compliance to ensure smooth operations and correctness of data gathered by the system. This is an ongoing project.
2. James L. Gordon Memorial Hospital (LGU hospital) – DCI has been providing their services for the HIS BPO project for five years. An ongoing project, it involves implementing changes to hospital processes and workflows and monitoring end-user compliance to ensure smooth operations and correctness of data gathered by the system. The contract was signed in August 2018.
3. Eastern Visayas Regional Medical Center (EVRMC; DOH hospital) – DCI has been providing their services for this ongoing project involving HIS BPO. The seven-year contract, signed in May 2018, involves implementing changes to hospital processes and workflows and monitoring end-user compliance to ensure smooth operations and correctness of data gathered by the system. The inflow of income started in mid-2019.
4. Tondo Medical Center (TMC; DOH hospital) – DCI provides their services for the HIS BPO project. The seven-year contract was signed in April 2019, with live production commencing in September 2019. The project, which is ongoing, entails implementing changes to hospital processes and workflows and monitoring end-user compliance to ensure smooth operations and correctness of data gathered by the system.
5. Ilocos Training and Regional Medical Center (ITRMC; DOH hospital) – DCI provides the following:
  - eClaims Service. The contract was signed in January 2021 for a period of two years. This is an ongoing project.
  - HIS BPO project. The contract was signed in September 2021 for a period of five years. This is an ongoing project.
6. Provincial Government of Antique (Angel Salazar Memorial General Hospital; LGU hospital) – DCI provides their services for the HIS BPO project under a six-year contract signed in November 2022.
7. Cebu South Medical Center (CSMC; DOH hospital) – DCI provides their services for the HIS BPO project under a six-year contract signed in September 2024.
8. Department of Energy (DOE) – DCI provides services for the expansion and enhancement of the web-based National Energy Efficiency and Conservation Database System (NEECDS). This project aims to develop the web-based application and online database system to achieve the online processes and submission intended for PESLP, GEMP and Energy Database System for the Commercial, Industrial and Transport (CIT) Sectors (EDSS) programs.
9. Governance Commission for GOCCs (GCG) – This engagement entails the supply, delivery, installation, configuration, testing, and implementation of the Enterprise Planning Solution. Phase 1 of the Enterprise Resource Planning (ERP) Solution Software aims to deliver an integrated, robust, and flexible information system, optimized specifically to address the strategic requirements of the GCG's Administrative and Finance Office towards becoming a center of excellence both in human capital management and property management.
10. Department of Information and Communications Technology (DICT) – DCI provides management and supervisory consulting services for the expansion phase of the National Fiber Backbone Project. The contract was signed in January 2024.
11. Procurement Service–Department of Budget and Management (PS–DBM) – This is a Human Resource Information System (HRIS) project, with the contract signed in February 2024.
12. Bureau of Immigration (BI) – This is a HRIS project.
13. Department of Information and Communications Technology (DICT) – This project covers the development of the DICT Subic Data Center Facilities and Integrated Network Security Infrastructure. The contract was signed in April 2024.
14. Coconut Industry Investment Fund Oil Mills Group (CIIF) – This project entails the development of enterprise resource planning (ERP) for the San Pablo Manufacturing Corporation (SPMC), Granexport Manufacturing Corporation (GRANEX), and Legaspi Oil Company Incorporated (LEGOIL). The contract was signed in October 2024.
15. City Government of Malolos – This project entails the integrated health delivery solutions for the City Government of Malolos. The contract was signed in November 2024.
16. APO Production Unit, Inc. (APO) – DCI signed a contract with APO, a government-owned and -controlled corporation, in December 2024 for their Shield Applied Threat Intelligence Project.
17. Land Transportation Office (LTO) – DCI signed a mother MOA with the LTO for various transport systems. The contract was signed in December 2024.



### DBP Leasing Corporation

The DBP Leasing Corporation (DBPLC), a subsidiary of the DBP, is competently guided by a visionary leadership team. Its Board of Directors, comprising individuals with extensive experience across various fields, has played a crucial role in steering the company toward fiscal discipline and operational efficiency.

The Management Committee, composed of dedicated professionals committed to prudent risk management and strategic growth, continues to align the company's operations with its mandate to support inclusive and sustainable national development.

After three consecutive years of net losses, DBP Leasing achieved a remarkable financial turnaround in Calendar Year (CY) 2024, recording a net income of Php129.22 million. This milestone not only marked a significant improvement in the corporation's financial health but also reaffirmed the effectiveness of the strategic reforms implemented in recent years.

Key financial highlights for CY 2024 include:

- **Net Income:** Php129.22 million, the highest in over a decade.
- **Dividends Paid:** Php28 million, a strong signal of regained fiscal stability and enhanced shareholder value.
- **Improved Asset Utilization:** Achieved through streamlined leasing operations and enhanced risk management practices.
- **Enhanced Client Portfolio:** Diversified leasing arrangements to cater to both public and private sector demand, particularly in priority sectors such as agriculture, transportation, and local government infrastructure.

#### DCI Governing Board

|                   |                        |
|-------------------|------------------------|
| Chairperson       | Gilbert C. Sosa        |
| Vice -Chairperson | Michielson L. Luakian  |
| Director          | Ellen C. Niebres       |
| Director          | Roque L. Balaba        |
| Director          | Roland John R. Navarro |

#### DCI Senior Management

|                                |                             |
|--------------------------------|-----------------------------|
| President and CEO              | Michielson L. Luakian       |
| Chief Operating Officer        | Jose Carmelo J. Porciuncula |
| Business Development Head      | Jose Enrique C. Singson     |
| Admin Head                     | Bienly John Y. Machon       |
| HR Head                        | Marco A. Ustaris            |
| Technology and Innovation Head | Bayani P. Asuncion          |

The declaration and payment of Php28 million in dividends to the Department of Finance (DOF) for CY 2024 underscored DBPLC's restored profitability. This achievement highlighted its vital role in contributing to the country's financial strength. It stands as a testament to DBPLC's renewed commitment to value creation, not only for its shareholders but also for the broader developmental mission it serves within the nation.

Looking ahead, DBP Leasing is set to pursue a clear path of sustainable growth and innovation, anchored on the following strategic pillars:

- Market Expansion and Diversification: Targeting underserved and emerging sectors, including renewable energy, healthcare, and digital infrastructure. This also includes expanding leasing services to more local government units (LGUs) and small and medium enterprises (SMEs).
- Digital Transformation: Investing in robust digital platforms to improve client servicing, streamline internal processes, and enhance data analytics capabilities for better decision-making.
- Partnerships and Synergies: Strengthening collaboration with DBP and other government financial institutions (GFIs) to develop customized lease financing solutions for key development projects.
- Sustainability and Impact: Embedding ESG (environmental, social, and governance) principles in all leasing projects, aligning with national development goals and climate action commitments.
- Operational Excellence: Continuously enhancing organizational capacity through targeted training, process automation, and institutional reforms to ensure maximum efficiency, transparency, and accountability.

DBP Leasing Corporation's performance in 2024 is a pivotal turning point, transitioning from years of challenges to a renewed phase of growth, impact, and resilience. With the steadfast guidance of its Board of Directors and the dedicated leadership of its Management Committee, DBPLC is now well-positioned to become a key enabler of inclusive national development through innovative and sustainable leasing solutions.

### DBPLC Board of Directors

|                    |                                  |
|--------------------|----------------------------------|
| Chairman           | Cyr C. Gonesto                   |
| Vice Chairman      | Benhur S. Mongao                 |
| DBP Representative | Delfin T. Hallare, Jr.           |
| Director           | Engineer Andrew C. Kong          |
| Director           | Danilo E. Bernal, Jr.            |
| Director           | BGen Jess G. Estoesta, AFP (Ret) |
| Director           | Reymont U. Choachuy              |

### DBPLC Senior Management

|   |                          |
|---|--------------------------|
| President and Chief Executive Officer   | Engineer Andrew C. Kong  |
| Chief Financial Officer/ VP for Finance | Agnes Z. Bengco*         |
| VP for Finance                          | Maria Sharon H. Mandanas |
| VP for Operations                       | Atty. John DX S. Lapid** |
| VP for AMG                              | John Glenn A. Adviento   |

\*up to February 13, 2025

\*\*up to June 30, 2025

### DBP Management Corporation

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

As early as April 20, 2016, the GCG classified DBPMC as "inactive" and said that the corporation functions mainly as a support unit of the Parent Corporation, DBP. Given this situation, DBPMC's operations have been limited to investing in low-risk investment outlets such as time deposits and special savings.

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

On June 20, 2018 and April 3, 2019, the DBP Board approved the nomination of representatives to the Board of DBPMC to review and approve the various undertakings in preparation for DBPMC's dissolution and subsequent transfer of the remaining assets to DBP. This dissolution, subject to clearance by the GCG, did not progress as there were delays in GCG's approval of the nine-man Board of DBPMC. On October 7, 2020, however, the DBP Board resolved to resume active operations of DBPMC in anticipation of the enactment

of the Financial Institutions Strategic Transfer (FIST) Act, in which DBPMC might be tapped by DBP to participate. The DBP Board revoked Board Resolution No. 0142 of 2017, approving amendments of DBPMC's Articles of Incorporation for the shortening of its corporate life and its subsequent dissolution.

On October 29, 2020, the DBP Board sought the endorsement of the DOF Secretary for GCG's approval of the DBP representatives to the respective Boards of subsidiaries, including the nine-man Board of DBPMC. The approval of the GCG is necessary to resume active operations of DBPMC.

Meanwhile, on June 1, 2022, the DBP Board approved the reactivation of the business operations of the DBPMC and the submission to GCG of an application for the reactivation of the corporation, including a comprehensive study showing the feasibility of reviving the company's operations. The preparation of the said study is still ongoing due to some adjustments in the strategies of the DBP for DBPMC.

As of December 31, 2024, DBPMC's assets amounted to Php86.3 million with a net income of Php3.5 million for the year, derived mainly from interest on time deposit.

# GRI CONTENT INDEX

| GRI STANDARD                    | DISCLOSURE   | Disclosure Reference Page  |
|---------------------------------|--|--|
| GRI 2: General Disclosures 2021 | 2-1 Organizational details   | Sustainability Policy Statement, p. 1<br>Corporate Philosophy, p. 2<br>77 Years of Banking for the Country, p. 3<br>DBP Directory, p. 180  |
|                                 | 2-2 Entities included in the organization's sustainability reporting             | DBP Parent only  |
|                                 | 2-3 Reporting period, frequency and contact point                                | January 1, 2024 – December 31, 2024<br>Annually<br>Corporate Affairs Department<br>info@dbp.ph<br>cad@dbp.ph   |
|                                 | 2-4 Restatements of information  | None to report   |
|                                 | 2-5 External assurance   | None to report   |
|                                 | 2-6 Activities, value chain and other business relationships                     | 77 Years of Banking for the Country, p. 3<br>2024 at a Glance, pp. 4-5<br>Report to our Stakeholders, pp. 8-11<br>Message from the Chief Sustainability Officer, pp. 12-13<br>The Year That Was, pp. 14-17                                   |
|                                 | 2-7 Employees  | The DBP Workforce, pp. 73-77   |
|                                 | 2-8 Workers who are not employees  | Not applicable   |
|                                 | 2-9 Governance structure and composition   | DBP Organizational Structure, p. 151<br>The Board of Directors, pp. 87-99<br>Board Level Committees, pp. 100-105<br>Profile of the Board of Directors, pp. 110-113<br>Management Committee, pp. 134-137<br>Executive Committees, pp. 136-143 |
|                                 | 2-10 Nomination and selection of the highest governance body                     | The Board of Directors, pp. 87-99  |
|                                 | 2-11 Chair of the highest governance body  | The Board of Directors, pp. 87-99  |
|                                 | 2-12 Role of the highest governance body in overseeing the management of impacts | The Board of Directors, pp. 87-99  |
|                                 | 2-13 Delegation of responsibility for managing impacts                           | Corporate Governance, pp. 84-151   |
|                                 | 2-14 Role of the highest governance body in sustainability reporting             | Corporate Governance, pp. 84-151   |
|                                 | 2-15 Conflicts of interest   | Ethics and Integrity, pp. 107-109<br>Related Party Transactions Committee, p. 105<br>Related Party Transactions, p. 105  |
|                                 | 2-16 Communication of critical concerns  | Internal and External Mechanisms for Advice and Concerns about Ethics, pp. 108-109<br>Constituency, pp. 56-58  |
|                                 | 2-17 Collective knowledge of the highest governance body                         | Profile of the Board of Directors, pp. 110-113<br>Continuing Education Program for Board Members, pp. 89-94  |
|                                 | 2-18 Evaluation of the performance of the highest governance body                | Performance Assessment, p. 92  |
|                                 | 2-19 Remuneration policies   | Responsive Governance and Strategic HR Leadership, pp. 77-78<br>The Board of Directors, pp. 87-89  |
|                                 | 2-20 Process to determine remuneration   | Responsive Governance and Strategic HR Leadership, pp. 77-78<br>The Board of Directors, pp. 87-89  |
|                                 | 2-21 Annual total compensation ratio   | Responsive Governance and Strategic HR Leadership, pp. 77-78   |
|                                 | 2-22 Statement on sustainable development strategy                               | Message from the Chief Sustainability Officer, pp. 12-13<br>Internal Process, pp. 64-71  |
|                                 | 2-23 Policy commitments  | Sustainability Policy Statement, p. 1  |
|                                 | 2-24 Embedding policy commitments  | Development Impact, pp. 22-47<br>Finance, pp. 52-55<br>Constituency, pp. 56-63<br>Internal Process, pp. 64-71<br>Organization, pp. 72-83<br>Corporate Governance, pp. 84-151   |

| GRI STANDARD                       | DISCLOSURE   | Disclosure Reference Page  |
|------------------------------------|--|--|
| GRI 3: Material Topics 2021        | 2-25 Processes to remediate negative impacts   | Internal and External Mechanisms for Advice and Concerns About Ethics, pp. 108-109<br>Reputation Risk, p. 127<br>Constituency  |
|                                    | 2-26 Mechanisms for seeking advice and raising concerns                              | Corporate Governance, pp. 114-115<br>Internal and External Mechanisms for Advice and Concerns About Ethics, p. 135<br>Reputation Risk, p. 169<br>Constituency, pp. 56-58<br>Internal Audit, p. 114 |
|                                    | 2-27 Compliance with laws and regulations  | Compliance and Legal Risk, p. 127<br>Compliance Management, p. 115<br>Legal Safeguards, p. 131   |
|                                    | 2-28 Membership associations   | Membership in Industry Associations p. 187   |
|                                    | 2-29 Approach to stakeholder engagement  | Stakeholder Engagement, pp. 165-167  |
|                                    | 2-30 Collective bargaining agreements  | Fostering Unity, Wellness, and Empowerment, p. 80  |
|                                    | 3-1 Process to determine material topics   | Materiality Assessment, pp. 162-164  |
|                                    | 3-2 List of material topics  | Materiality Assessment, pp. 162-164  |
|                                    | 3-3 Management of material topics  | Materiality Assessment, pp. 162-164  |
|                                    | 201-1 Direct economic value generated and distributed                                | Financial Highlights, p. 6<br>Financial Statements, pp. 152-161  |
| GRI 201: Economic Performance 2016 | 201-2 Financial implications and other risks and opportunities due to climate change | Operational Risk, p. 125<br>Message from the Chief Sustainability Officer, pp. 12-13<br>Environment, pp. 30-33   |
|                                    | 201-3 Defined benefit plan obligations and other retirement plans                    | Responsive Governance and Strategic HR Leadership, pp. 77-78<br>Provident Fund, p. 82  |
|                                    | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage   | Not applicable. CPCS salary structure is consistently/uniformly used bankwide.   |
| GRI 202: Market Presence 2016      | 203-1 Infrastructure investments and services supported                              | The Year That Was, pp. 14-17<br>Development Impact, pp. 22-47<br>Good Corporate Citizenship, pp. 61-63   |
|                                    | 203-2 Significant indirect economic impacts  | DBP Forest Program, pp. 62-63  |
|                                    | 204-1 Proportion of spending on local suppliers                                      | Supply Chain, pp. 66-69  |
| GRI 205: Anti-corruption 2016      | 205-1 Operations assessed for risks related to corruption                            | Ethics and Integrity, pp. 107-109<br>Legal Safeguards, pp. 131-133   |
|                                    | 205-2 Communication and training about anti-corruption policies and procedures       | Ethics and Integrity, pp. 107-109<br>Legal Safeguards, pp. 131-133   |
|                                    | 205-3 Confirmed incidents of corruption and actions taken                            | Not reported   |
| GRI 207: Tax 2019                  | 207-1 Approach to tax  | Tax Strategy, p. 55  |
|                                    | 207-2 Tax governance, control, and risk management                                   | Tax Strategy, p. 55  |
|                                    | 207-3 Stakeholder engagement and management of concerns related to tax               | Tax Strategy, p. 55  |
|                                    | 207-4 Country-by-country reporting   | DBP has no branches operating outside the country; as such, it is within the tax jurisdiction of the Philippines.  |
| GRI 301: Materials 2016            | 301-1 Materials used by weight or volume   | Not applicable in the operations of the bank   |
|                                    | 301-2 Recycled input materials used  | Not applicable in the operations of the bank   |
|                                    | 301-3 Reclaimed products and their packaging materials                               | Not applicable in the operations of the bank   |
| GRI 302: Energy 2016               | 302-1 Energy consumption within the organization                                     | Internal Process, pp. 64-71  |
|                                    | 302-2 Energy consumption outside of the organization                                 | None to report   |
|                                    | 302-3 Energy intensity   | Resource Management, pp. 69-71   |
|                                    | 302-4 Reduction of energy consumption  | Resource Management, pp. 69-71   |
|                                    | 302-5 Reductions in energy requirements of products and services                     | None to report   |

# GRI CONTENT INDEX

| GRI STANDARD                                    | DISCLOSURE  | Disclosure Reference Page  |
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| GRI 303: Water and Effluents 2018               | 303-1 Interactions with water as a shared resource  | None to report   |
|   | 303-2 Management of water discharge-related impacts   | None to report   |
|   | 303-3 Water withdrawal  | None to report   |
|   | 303-4 Water discharge   | None to report   |
|   | 303-5 Water consumption   | Resource Management, pp. 69-71   |
| GRI 304: Biodiversity 2016                      | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | None to report. DBP's areas of operations are located in commercial areas and business districts in various provinces or municipalities. As such, the bank's operations do not affect protected areas, areas of high biodiversity, or habitats of species at the risk of extinction. |
|   | 304-2 Significant impacts of activities, products and services on biodiversity  | None to report. DBP's areas of operations are located in commercial areas and business districts in various provinces or municipalities. As such, the bank's operations do not affect protected areas, areas of high biodiversity, or habitats of species at the risk of extinction. |
|   | 304-3 Habitats protected or restored  | DBP Forest Program, pp. 62-63  |
|   | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations                                | None to report. DBP's areas of operations are located in commercial areas and business districts in various provinces or municipalities. As such, the bank's operations do not affect protected areas, areas of high biodiversity, or habitats of species at the risk of extinction. |
|   | 305-1 Direct (Scope 1) GHG emissions  | Internal Process – Emissions, p. 70  |
| GRI 305: Emissions 2016                         | 305-2 Energy indirect (Scope 2) GHG emissions   | Internal Process – Emissions, p. 70  |
|   | 305-3 Other indirect (Scope 3) GHG emissions  | None to report   |
|   | 305-4 GHG emissions intensity   | None to report   |
|   | 305-5 Reduction of GHG emissions  | Resource Management, pp. 69-71   |
|   | 305-6 Emissions of ozone-depleting substances (ODS)   | None to report   |
|   | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions   | None to report   |
|   | 306-1 Waste generation and significant waste-related impacts  | Resource Management, pp. 69-71   |
| GRI 306: Waste 2020                             | 306-2 Management of significant waste-related impacts   | Resource Management, pp. 69-71   |
|   | 306-3 Waste generated   | Resource Management, pp. 69-71   |
|   | 306-4 Waste diverted from disposal  | Resource Management, pp. 69-71   |
|   | 306-5 Waste directed to disposal  | None to report   |
|   | 308-1 New suppliers that were screened using environmental criteria   | Supply Chain, pp. 66-69  |
| GRI 308: Supplier Environmental Assessment 2016 | 308-2 Negative environmental impacts in the supply chain and actions taken  | None to report   |
|   | 401-1 New employee hires and employee turnover  | The DBP Workforce, pp. 72-77   |
| GRI 401: Employment 2016                        | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees  | Responsive Governance and Strategic HR Leadership, pp. 77-78<br>Provident Fund, p. 82  |
|   | 401-3 Parental leave  | Responsive Governance and Strategic HR Leadership, pp. 77-78   |
|   | 403-1 Occupational health and safety management system  | Occupational Safety and Health, p. 81  |
| GRI 403: Occupational Health and Safety 2018    | 403-2 Hazard identification, risk assessment, and incident investigation  | Occupational Safety and Health, p. 81  |
|   | 403-3 Occupational health services  |  |
|   | 403-4 Worker participation, consultation, and communication on occupational health and safety   |  |
|   | 403-5 Worker training on occupational health and safety   |  |
|   | 403-6 Promotion of worker health  |  |

| GRI STANDARD   | DISCLOSURE   | Disclosure Reference Page   |
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| GRI 403: Occupational Health and Safety 2018                   | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships  | Occupational Safety and Health, p. 81   |
|  | 403-8 Workers covered by an occupational health and safety management system   | Occupational Safety and Health, p. 81   |
|  | 403-9 Work-related injuries  | Occupational Safety and Health, p. 81   |
|  | 403-10 Work-related ill health   | Occupational Safety and Health, p. 81   |
| GRI 404: Training and Education 2016                           | 404-1 Average hours of training per year per employee  | Driving Growth through Learning, p. 79  |
|  | 404-2 Programs for upgrading employee skills and transition assistance programs                                      | Driving Growth through Learning, p. 79  |
|  | 404-3 Percentage of employees receiving regular performance and career development reviews                           | Driving Growth through Learning, p. 79  |
| GRI 405: Diversity and Equal Opportunity 2016                  | 405-1 Diversity of governance bodies and employees   | Profile of the Board of Directors, pp. 110-113<br>Management Committee, pp. 136-137<br>The DBP Workforce, pp. 72-77 |
|  | 405-2 Ratio of basic salary and remuneration of women to men   | Our People, p. 78   |
| GRI 406: Non-discrimination 2016                               | 406-1 Incidents of discrimination and corrective actions taken   | Our People, p. 78<br>Conduct of Business and Fair Dealings, pp. 107-108   |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | None to report  |
| GRI 408: Child Labor 2016                                      | 408-1 Operations and suppliers at significant risk for incidents of child labor                                      | None to report  |
| GRI 409: Forced or Compulsory Labor 2016                       | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | None to report  |
| GRI 410: Security Practices 2016                               | 410-1 Security personnel trained in human rights policies or procedures  | Physical Security, p. 82-83   |
| GRI 411: Rights of Indigenous Peoples 2016                     | 411-1 Incidents of violations involving rights of indigenous peoples   | None to report  |
| GRI 413: Local Communities 2016                                | 413-1 Operations with local community engagement, impact assessments, and development programs                       | Development Impact, pp. 22-47<br>Good Corporate Citizenship, pp. 61-63  |
|  | 413-2 Operations with significant actual and potential negative impacts on local communities                         | None to report  |
| GRI 414: Supplier Social Assessment 2016                       | 414-1 New suppliers that were screened using social criteria   | Supply Chain, pp. 66-69   |
|  | 414-2 Negative social impacts in the supply chain and actions taken  | None to report  |
| GRI 415: Public Policy 2016                                    | 415-1 Political contributions  | None to report  |
| GRI 416: Customer Health and Safety 2016                       | 416-1 Assessment of the health and safety impacts of product and service categories                                  | None to report  |
|  | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services                  | None to report  |
| GRI 417: Marketing and Labeling 2016                           | 417-1 Requirements for product and service information and labeling  | None to report  |
|  | 417-2 Incidents of non-compliance concerning product and service information and labeling                            | None to report  |
|  | 417-3 Incidents of non-compliance concerning marketing communications  | None to report  |
| GRI 418: Customer Privacy 2016                                 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data                   | Customer Data Privacy, p. 115-116   |



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