



DEVELOPMENT BANK OF THE PHILIPPINES
Head Office: Sen. Gil J. Puyat Avenue corner
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DEVELOPMENT BANK OF THE PHILIPPINES

ANNUAL CORPORATE GOVERNANCE REPORT

2025

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A. BOARD MATTERS

1) Board of Directors (BOD)

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

Complete the table with information on the Board of Directors:

Director's Name	Type ¹	Date of appointed	Date of Oath	End of Term	No. of years & months served ²
Chairman Philip G. Lo	Independent Director	4/25/2023	5/5/2023	2/07/2024	9 months ³
		2/6/2024 ⁴	2/8/2024	N/A	1 year and 10 months
President and Chief Executive Officer (CEO) Michael O. de Jesus	Executive Director	1/6/2023	1/11/2023	7/2/2024	1 year & 5 months
		6/25/2024 ⁵	7/3/2024	N/A	1 year & 5 months
Director Roberto V. Antonio	Independent Director	09/15/2022	09/27/2022	6/19/2025	2 years & 8 months
Director Emmeline C. David	Independent Director	1/6/2023	1/12/2023	N/A	2 years & 11 months
Director Eddie Abel C. Dorotan	Independent Director	12/13/2024	12/18/2024	06/15/2025	5 months
		6/09/2025 ⁶	6/16/2025	N/A	6 months
Director Delfin T. Hallare Jr.	Regular/Non-executive Director	3/27/2024	4/11/2024	7/2/2024	2 months

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

² From the date the Director concerned took their oath/accepted the position until the end of their term or December 31, 2025, whichever is applicable.

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

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

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

⁶ Re-appointed as Member of the Board of Directors

		6/25/2024 ⁷	7/3/2024	N/A	5 months
Director Cesar M. Jayme, Jr.	Regular/Non-executive Director	10/06/2025	10/09/2025	N/A	2 months
Director Jaime Z. Paz	Independent Director	1/6/2023	1/12/2023	N/A	2 years & 11 months
Director Eduardo F. Saguil	Independent Director	4/18/2024	4/24/2024	N/A	1 year & 8 months
Director Armando O. Raquel-Santos	Independent Director	06/09/2025	06/13/2025	N/A	6 months
Director Juan Gabriel L. Velasquez	Independent Director	6/25/2024	7/10/2024	07/25/2025	1 year

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

The Board reviews and approves the vision, mission, and strategy annually during a Board Retreat or Board Strategy Refresh. During this activity, the Strategic Planning Group (SPG) presents an overview of the environmental scanning results, covering both internal and external environments, performance outcomes, and an assessment of risks and opportunities. They likewise discuss the existing strategy map and proposed revisions, if any; the status of the existing and proposed Performance Evaluation System (PES) scorecard; and the strategic initiatives and priorities for the incoming year, among others.

For calendar year (CY) 2025, the Board Strategy Refresh was conducted on September 10, 2025 at the DBP Bulwagan ng Diwang Pilipino. The following members of the DBP Board of Directors were present and served as signatories to the Board Resolution approving the 2026 PES: Chairman Philip G. Lo, Vice Chairman and PCEO Michael O. De Jesus, Director Emmeline C. David, Director Eddie Abel C. Dorotan, Director Delfin T. Hallare, Jr., Director Eduardo F. Saguil, and Director Armando O. Raquel-Santos.

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

Yes. The Board of Directors, as provided under the DBP Manual of Corporate Governance, oversees and monitors the implementation of DBP's corporate strategy. Business units responsible for executing specific strategies report to the appropriate Board-level committees and/or the Board of Directors on matters involving policy or key strategies that affect the Bank's overall direction.

SPG submits Quarterly Performance Scorecard Monitoring Reports to the Board of Directors to keep the Board abreast of the Bank's strategic performance. For CY 2025, the reports were submitted on the following dates: April 23, 2025 (1st Quarter Performance Scorecard Monitoring Report), July 30, 2025 (2nd Quarter Performance Scorecard Monitoring Report), and October 22, 2025 (3rd Quarter Performance Scorecard Monitoring Report).

⁷ Re-appointed as Member of the DBP Board of Directors

(d) Did the bank achieve 90% on its 2025 Performance Scorecard?

DBP regularly reports its accomplishments vis-à-vis targets committed in its Performance Scorecard to the Governance Commission for GOCCs. Its final self-assessed score for the CY 2025 Performance Scorecard is not yet available.

As of February 2026, the preliminary score of DBP stands at 79.89%, excluding the results for Strategic Measure No. 7 – DBP Customer Satisfaction Survey – External (10%) and Strategic Measure No. 9 – Loans Processed within TAT (5%). The results of the remaining strategic measures will be incorporated into the CY 2025 PES Report, which is scheduled for submission to GCG in April 2026.

(e) Directorship in Other Companies

(i) Directorship in the Company's Group⁸

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group as of 31 December 2025:

Director's Name	Type of Entity	Corporate Name of the Group Company
Philip G. Lo	Affiliate	DBP Insurance Brokerage, Inc.
	Affiliate	Philippine International Trading Corporation
Michael O. de Jesus	Affiliate	DBP Daiwa Capital Markets, Phils, Inc. ⁹
	Affiliate	BancNet, Inc.
Emmeline C. David	Subsidiary	DBP Management Corporation
	Affiliate	DBP Service Corporation
Delfin T. Hallare, Jr.	Subsidiary	DBP Leasing Corporation
Jaime Z. Paz	Affiliate	DBP Insurance Brokerage, Inc.

The Membership in Governing Board of Subsidiaries/Affiliates may be accessed through the Corporate Governance Page of DBP.

(i) Directorship in Other Listed Companies

Director's Name	Position	Corporate Name of the Group Company
Director Eduardo F. Saguil	Independent Director	AREIT Fund Managers Inc.

⁸ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

⁹ DBP-Daiwa Capital Markets Philippines Inc. is under the process of dissolution/liquidation.

2) Chairman and CEO

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

Yes No

Chairman of the Board	Director Philip G. Lo (since February 08, 2024)
President and CEO	Michael O. de Jesus (since January 18, 2023)

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

(a) Resignation/Death/Removal

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

Name	Position	Date of Cessation from Office	Reason
Roberto V. Antonio	Acting Independent Director	06/19/2025	Replaced with the appointment of Director Armando O. Raquel-Santos
Juan Gabriel L. Velasquez	Independent Director	07/25/2025	Death

4) Orientation and Education Program

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

Pursuant to the policies of the Bangko Sentral ng Pilipinas (BSP) and the Governance Commission for GOCCs (GCG), as adopted by the Bank's Board of Directors under the Continuing Education Program of the Board of Directors, all incumbent directors must undergo an annual training or seminar on Corporate Governance or other related topics, including an orientation program for newly appointed directors.

All newly appointed directors were likewise furnished with an onboarding kit and were informed of their respective duties and responsibilities under the BSP Manual of Regulations for Banks (MORB) and the DBP Manual on Corporate Governance through an orientation conducted by the Office of the Corporate Secretary. Moreover, the new directors are immediately enrolled in a Corporate Governance Orientation Program given by an accredited training provider by the BSP or GCG.

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

In CY 2025, most of the members of the DBP Board of Directors participated in at least two (2) training programs. The list of training courses attended by each Director and its corresponding details may be downloaded from the Corporate Governance page of the DBP website.

5) Other biographical details of the members of the board

Name of Director	Age ¹⁰	Experience/ Affiliations
Chairman Philip G. Lo	68	<ul style="list-style-type: none"> • Toyota Mabolo, Cebu, Inc. (President/Chairman) • Coast Pacific Group of Companies (President/Chairman) • Coast Pacific Golden Milestone Corporation (Director) • Black Diamond Infinite Motors Corporation (Director) • Goldberry Group of Hotels & Resorts (Chairman) • Black Diamond Development and Real Estate Corporation (Director) • Red Bark Treasures Development Corporation (Chairman) • Golden Bark International Corporation (Director) • Clear Water Ice Plant and Cold Storage Corporation (Director) • Coast Pacific Manufacturing Corporation (Chairman)
President and CEO Michael O. de Jesus	66	<ul style="list-style-type: none"> • Rizal Commercial Banking Corporation (Former Executive Director) • Philippine National Bank (Former First Senior Vice President) • United Coconut Planters Bank (Former First Vice President) • Dai Chi Kanyo Bank (Former Senior Transactor) • Credit Lyonnais (Former Vice President) • Citibank (Former Manager) • DBP Insurance Brokerage, Inc. (Former Director) • Local Government Unit Guarantee Corporation (Trustee)
Director Roberto V. Antonio	63	<ul style="list-style-type: none"> • Kalimera, Inc. (President) • RVA and Sons Inc. (President) • RVA International Trading (President) • RVA Hatch, Inc. (Chairman) • Right Eight Security Agency, Inc. (Vice Chairman) • Mustang Holdings, Inc. (Consultant) • Premium Leisure Corporation (Independent Director) • Pacific Online System Corporation (Independent Director)

¹⁰ As of December 31, 2025 or end of term (whichever is applicable)

Name of Director	Age ¹⁰	Experience/ Affiliations
Director Emmeline C. David	54	<ul style="list-style-type: none"> • Planters Products, Inc. (Director) • St. Jude Thaddeus (Samboan) Foundation in Cebu (Treasurer) • Ramon Durano Foundation, Inc. (Director) • Picazo, Buyco, Tan, Fider and Santos Law Office (Former Associate) • Office of Representative Peter John Calderon (Former Consultant) • Office of Congressman Emerito S. Calderon Sr. (Former Political Affairs Officer) • Avatar Realty Corporation (President) • Neufort Development Corporation (President) • Bureau of Customs (Former Collection of Customs IV)
Director Eddie Abel C. Dorotan	42	<ul style="list-style-type: none"> • Beata Beach Resort OPC (President and Sole Director) • National Grid Corporation of the Philippines (Executive Consultant) • Asian United Bank (Former Senior Vice President) • Philippine Bank of Communications (Former Vice President)
Director Delfin T. Hallare, Jr.	75	<ul style="list-style-type: none"> • Hallare Hotels and Resorts, Inc. (Director) • Hallare Properties, Inc. (Director) • Exakt IT Services Inc. (Former Chairman) • Exakt Inc. (Former Director) • Land Registration Systems, Inc. (Former President) • Sybase Solutions Corporation (Former Chairman) • STI Vietnam (Former Chairman) • Valleytek Philippines (Former Chairman) • Sybase Philippines, Inc. (Former President and General Manager) • Software AG (Philippines), Inc. (President and General Manager) • Unisys Philippines (President and General Manager)
Director Cesar M. Jayme, Jr.	77	<ul style="list-style-type: none"> • CEMA Financial Consultancy (Managing Director) • DII Capital Corporation (Consulting Partner) • Palo Alto Consultants Asia, Inc. (Former Managing Director) • AFP-Retirement and Separation Benefits System (Former President and CEO/Vice Chairman) • Resources and Investments Corporate House, Inc. (Former Chairman)

Name of Director	Age ¹⁰	Experience/ Affiliations
		<ul style="list-style-type: none"> • Aguinaldo Theater Enterprises, Inc. (Former Chairman) • Riviera Sports and Country Club (Former Chairman) • Bay Resources and Development Corporation (Former Chairman) • Enchanted Kingdom, Inc. (Vice Chairman) • Advent Capital and Finance Corporation/All Asia Capital (Former Director) • Matrix Realty Development Corporation (Former Chairman) • Eastridge Golf Club (Former Director) • Philippine Aviation Security Services Corporation (Former Director) • AFP Museum and Historical Library Foundation, Inc. (Former Trustee) • Inter-Pacific Capital Philippines Corporation (Former Managing Director) • PISO Bank (Former Executive Director/Group Head of Development and Corporate Finance Group) • PISO Bank (Former Executive Director and Group Head of Development and Corporate Banking) • Philippine Investments Systems Organization (Former Executive Director)
Director Jaime Z. Paz	61	<ul style="list-style-type: none"> • Benjamin Abalos Law Firm (Former Law Partner) • International Solid Waste Management Specialist, Inc. (Former Technical and Legal Consultant) • Metro Manila Development Authority (Former General Manager) • Commission on Elections (Former Head Executive Assistant, Office of the Chairman) • Social Housing Finance Corporation (Former Director)
Director Armando O. Raquel-Santos	84	<ul style="list-style-type: none"> • RVNAA Associates Inc. (Chairman) • Call Asia, Inc. (Former Chairman) • Finvest Securities Comp. Inc. (Former President) • Prior Mgmt. Corp (Former President) • Commercial Bank of Manila (Former Director) • Interbank (Former Director) • APCOR Finance (Former President) • Investment Underwriting Corp. of the Philippines (Former Vice President, Treasurer)

Name of Director	Age ¹⁰	Experience/ Affiliations
		<ul style="list-style-type: none"> • Rizal Commercial Banking Corp. (Former Vice President) • Citibank (Former Account Officer, Pro Manager) • Commercial and Trust Company (Former Assistant Vice President)
<p>Director Eduardo F. Saguil</p>	<p>63</p>	<ul style="list-style-type: none"> • Redpeak Capital Holdings, Inc. (Managing Director) • Lascas South Holdings, Inc. (President) • Tranche 1 (Spv-Amc), Inc. (President) • Areit Fund Managers, Inc. (Independent Director) • Philippine Equity Partners, Inc. (Independent Director) • Zenya Lofts, Inc. (Former President) • Red Planet Hotels Philippines (Former Independent Director) • Capmark Holdings Philippines (Former Consultant) • Merrill Lynch Asia Pacific (Former Consultant) • CIBC World Markets (Executive Director) • Prudential Securities (Vice President)
<p>Director Juan Gabriel L. Velasquez</p>	<p>76</p>	<ul style="list-style-type: none"> • Paz Catalina Columbarium Metro Central, Inc. (Chairman) • Paz Life Plan, Inc. (President) • Canlubang Golf and Country Club, Inc. (President/Director) • Child Protection Network Foundation (Director/Trustee) • Radio Veritas Global Broadcasting System (Director) • Calatagan Golf Club (Director) • PRC Magma Energy Resources, Inc. (Former President and Director) • Sology LLC, New York (Former Chairman) • Pilipino Telephone (PILTEL) Corporation (Former Chief Financial Officer) • PCI Bank New York (Vice President) • PCI Bank (Vice President)

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

B. CODE OF BUSINESS CONDUCT & ETHICS

The DBP Code of Ethics sets forth the values, principles, and standards that all members of the Board of Directors, officers, and employees are expected to uphold. In line with the norms of conduct embodied in the Code, all DBP officials and employees shall perform and discharge their duties with the highest degree of responsibility, integrity, competence, and loyalty; act with patriotism and justice; lead modest lives; and uphold public interest over personal interest.

Corporate principles and values are likewise enshrined in the Code of Ethics, which outlines the duties and obligations of DBP towards its stakeholders, as well as the duties and responsibilities of the officers and employees towards the Bank, for clear understanding and appreciation.

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

Business Conduct & Ethics	Directors	Officers and Employees
(a) Conflict of Interest	<p>In order to avoid conflicts of interest and violations to the interlocking directorships rule, members of the Board shall, at the beginning of their respective term, disclose to the Board and BSP any interest that they may have in any corporation, partnership, or association and shall thereafter disclose any changes thereto. In the event of a conflict with respect to any matter for discussion or resolution, wherein the Board member has a direct personal interest or any of his relatives within the second degree of consanguinity or affinity has such interest, the concerned director must inhibit from the deliberation on the matter. The minutes of the meeting shall note the Board member’s inhibition from the deliberation.</p> <p>For the interlocking directorship issue, the concerned director must resign and/or divest himself from the questioned institution except when with prior approval from the Board of Directors and the Monetary Board or when appointed a as representative of the Bank.</p>	<p>As defined in Republic Act 6713, An Act Establishing A Code of Conduct and Ethical Standards for Public Officials and Employees, a “conflict of interest arises when a public official or employee is a member of a board, an officer or a substantial stockholder of a private corporation or owner or has a substantial interest in a business, and the interest of such corporation or business, or his rights or duties therein, may be opposed to or affected by the faithful performance of official duty. Such situation occurs when an individual’s private interest interferes in any way with the interests of the Bank. The Bank requires all officials and employees to conduct personal business or outside affiliation, financial and other relationships in a manner that will avoid, or resolve in a manner consistent with this Code, any conflict of interest with the Bank. This prohibition extends up to the public official’s or employee’s family members up to the 2nd degree of consanguinity or affinity.</p> <p>In all cases, conflicts of interest must be handled in an ethical manner; meaning they must be fully disclosed to the appropriate authority level in the bank and the officers and employees concerned must resign from his position in the said private business enterprise within thirty (30)</p>

		<p>days from his assumption of office and/or divest himself of this shareholding, or interest within (60) days from such assumption. Additionally, he shall inhibit himself from the transaction for whatever capacity.</p>
<p>(b) Conduct of Business and Fair Dealings</p>	<p>Ethical Leadership/Governance</p> <p>In order to demonstrate strong ethical leadership, the Board and each director shall strive to do what is in the best interest of the Bank for the long-term benefit of its shareholders and be mindful of the interests of the Bank’s employees, customers, suppliers, and other stakeholders.</p> <p>Having an oversight function over the Bank’s operations, public disclosure, and financial reporting, the Board shall ensure transparency in disclosures of all business matters of the Bank at all times. The Board shall promote policies that lead to a positive and ethical workplace for the Bank’s officers and employees and support guidelines that prohibit retaliation against any employee who will raise issues pertaining to business conduct and ethics.</p>	<ol style="list-style-type: none"> 1. Commitment to public interest – to always uphold the public interest over and above personal interest. All Bank resources and powers of their offices must be employed and used efficiently, effectively, honestly, and economically particularly to avoid wastage in public funds and revenues. 2. Professionalism – perform and discharge duties with the highest degree of excellence, professionalism, intelligence, and skill. 3. Fairness and Sincerity – act with fairness and sincerity and shall not discriminate against anyone, especially the poor and the underprivileged. Respect at all times the rights of others and shall refrain from doing acts contrary to law, good morals, good customs, public policy, public order, public safety, and public interest.
<p>(c) Receipt of gifts from third parties</p>	<p>Except, as otherwise provided in DBP’s Revised No Gift Policy, all employees and Directors, are prohibited to solicit, demand or accept, directly or indirectly, any gift where such gift is considered as a prohibited gift under any of the following instances:</p> <p>(i) Given in the course of their official duties or in connection</p>	<p>Prohibited acts</p> <p>a. Acceptance/Solicitation of Gifts, Donations or Loans without the Bank’s prior approval, to accept or solicit, either directly or indirectly, gifts from persons or entities other than a member of his immediate family, or in behalf of any member of his family or</p>

	<p>with any transaction which may be affected by the functions of their office¹¹;</p> <p>(ii) Illegal or in violation of laws;</p> <p>(iii) Part of an attempt or agreement for a favor in return;</p> <p>(iv) Given to influence the actions of Directors or employees; or</p> <p>(v) Likely to create an appearance of a conflict of interest.</p> <p>The following may be accepted or received by employees or Directors, if appropriate and consistent with the interest of DBP and in accordance with applicable laws, rules or regulations:</p> <p>(i) Certificates, plaques, cards, thank you notes, or other written souvenirs or marks of courtesy, recognition, or appreciation;</p> <p>(ii) Seminar items or any other materials which are uniformly given to seminar participants;</p> <p>(iii) Books, pamphlets, publications, data, and other information or reading materials, given by individuals or organizations that have no pending business with DBP;</p> <p>(iv) Gifts offered or given between and among employees or Directors as an ordinary token of gratitude or friendship according to local customs or usage;</p> <p>(v) Gifts from a member of the Director's or employee's family or relatives within the fourth civil degree of consanguinity or affinity without any expectation of pecuniary gain or benefit;¹²</p> <p>(vi) Scholarships or fellowship grants, including allowances,</p>	<p>relative within the fourth degree of consanguinity or affinity, in the course of their official duties or in connection with any transaction which may be affected by the functions of their office.</p> <p>A "gift" includes any type of gratuity, favor, service, discount or price concession, loan, legacy (except from a relative), fee, compensation, cash, securities, real property, or anything of monetary value.</p> <p>As to gifts or grants from foreign governments or agencies, the following may be allowed:</p> <p>(i) a gift of nominal value tendered and received as a souvenir or mark of courtesy;</p> <p>(ii) a scholarship or fellowship grant or medical treatment;</p> <p>(iii) travel grants or expenses for travel taking place entirely outside the Philippines (such as allowances, transportation, food, and lodging) of more than the nominal value if such acceptance is appropriate or consistent with the interests of the Philippines and permitted by the Chairman or the President of the Bank.</p>
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¹¹ Section 7 (d) of the Code of Conduct and Ethical Standards for Public Officials and Employees (RA 6713)

¹² Rule X, Section 1 (f) (2), Rules Implementing Republic Act No. 6713 or the Code of Conduct and Ethical Standards for Public Officials and Employees

	<p>and incidental expenses in relation to the said grant, sponsored by institutions other than DBP, as well as from foreign governments¹³;</p> <p>(vii) Seminars, workshops, trainings, conferences or other analogous activities, travel grants or expenses for travel taking place within or outside the Philippines (such as allowances, transportation, food, and lodging)¹⁴;</p> <p>(viii) Honoraria given as lecturer, speaker, resource person, coordinator, or facilitator in seminars, trainings, or similar learning and development activities which are organized or sponsored by entities other than DBP and its subsidiaries, and in such amounts and under such terms as prescribed under DBM Budget Circular No. 2007-1 or any subsequent circular to be issued by DBM or the GCG;</p> <p>(ix) Working lunches or dinners of modest value with clients or other stakeholders of DBP if such lunches or dinners are inevitable while in the course of official transactions and consistent with what is normal or customary in the banking business;</p> <p>(x) Product samples given by clients or potential clients, provided that such samples are of nominal value; and</p> <p>(xi) Unsolicited gifts of nominal or insignificant value provided it is not given in anticipation of, or in exchange for, a favor from the employee or Director¹⁵, or it is given after the transaction has been</p>	
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¹³ Adopted from Section 7 (d.ii) of Republic Act No. 6713, otherwise known as the Code of Conduct and Ethical Standards for Public Officials and Employees

¹⁴ Rule X, Section 1 (f) (iii), Rules Implementing Republic Act No. 6713 or the Code of Conduct and Ethical Standards for Public Officials and Employees

¹⁵ Adopted from Section 3 (c) of Republic Act No. 6713, otherwise known as the “Code of Conduct and Ethical Standards for Public Officials and Employees”

	completed or service has been rendered ¹⁶ .	
(d) Disciplinary action	Investigation of violation of this Code by members of the Board shall be conducted by the Governance Committee (GovCom) and submit its report and recommendation to the Board, without prejudice to criminal and civil liabilities prescribed under existing laws.	Investigation and imposition of penalties for Violation of the Provisions of this Code by the officers and employees shall be in accordance with existing policies and after due notice and hearing in accordance with the Uniform Guidelines in Handling Administrative Cases.

Both the [DBP Code of Ethics](#) and the [DBP No Gift Policy](#) are downloadable from the Corporate Governance Page of the DBP Website.

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

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

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

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

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

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

In 2025, DBP continued to strengthen corporate governance by implementing key policies, programs, and initiatives across the Bank, guided by its Enhanced Corporate Governance Framework (ECGF) 2019–2022.

¹⁶ Rule X, Section 1 (f) (1), Rules Implementing the Code of Conduct and Ethical Standards for Public Officials and Employees

The Bank actively coordinated and monitored the monthly meetings of the Governance Circles established across the Head Office, Branches, and Lending Centers, covering topics and/or initiatives such as the DBP's Citizen's Charter, DBP's Client Satisfaction Measurement (CSM) Survey, Campaign to End Violence Against Women, the Quality Workplace Recognition program, and guidelines on DBP email signatures and Bank correspondence. These activities not only addressed governance and operational concerns but also promoted transparency, accountability, and the adoption of best practices.

In addition, DBP maintains its commitment to corporate governance by conducting mandatory seminars and capacity-building activities for Bank personnel. A module on Corporate Governance, Ethics, and Public Accountability is also incorporated into the Bank's Management Associates Program.

The Bank likewise continues to implement policies, programs, and initiatives aimed at monitoring compliance with the Code of Conduct, which include the following:

- a) Whistleblower Protection Policy (DBP Circular No. 16, S. 2013) encourages responsible reporting of acts or omissions constituting illegal activity, such as violations of the Code of Ethics. It also provides guidelines on reporting and investigation of an allegation of commission of illegal activity reported under the policy.
- b) DBP's Governance Circles, which serve as a key participatory governance tool, assist the Board of Directors and the Management in its efforts to spread and institutionalize the culture of good governance in the Bank. It allows employees, including those on the front lines or with alternative work arrangements, to freely voice their concerns, collaborate, and engage in dialogue regarding relevant issues and initiatives. These circles were formed to identify shared or diverging opinions, which, in turn, will help form more appropriate and targeted programs, policies, and interventions. All meetings are documented and resulting feedback and recommendations are disseminated to the relevant Business Units or Board-Level Committee. At present, there are around 260 DBP Governance Circles established across the DBP head office and regional units.
- c) DBP's No Gift Policy (Circular No. 12, s. 2022) allows DBP to efficiently maintain a high standard of ethical conduct for employees and members of the Board. It prohibits all employees and the Board of Directors from soliciting or accepting, directly or indirectly, any gift from any person in the course of their official duties or in connection with any transaction that may be affected by the functions of their office.
- d) DBP's Policy on Interlocking Positions (Circular No. 25, s. 2022) covers guidelines for the assessment, approval, reporting, and monitoring of interlocking positions of Directors and Officers to ensure that they will continue to serve with diligence and devote sufficient time and attention necessary to effectively carry out their duties in the Bank. It seeks to optimize the benefits of the knowledge and competencies of these Directors or Officers with interlocking positions, namely the promotion of economies of scale and organizational synergies, as well as broadening perspectives in strategy formulation and risk management. Likewise, prevents excessive concentration of power, unfair competitive advantage, abusive practices, and conflicts of interest or situations that may give rise to any of these issues.
- e) DBP's People's Freedom of Information (FOI) Manual¹⁷, which sets forth the processes and procedures for FOI requests of the public under Executive Order No. 02, s. 2016, and shall cover all requests directed to the Bank, subject to limitations as provided in the

¹⁷ Approved by the Executive Committee in its meeting dated 26 July 2023 pursuant to Board Resolution No. 0084, series of 2023

Revised DBP Charter¹⁸, Republic Act (RA) No. 1405, otherwise known as the Secrecy of Bank Deposits Act, RA No. 6242, otherwise known as the Foreign Currency Deposit Act, RA 9510, otherwise known as the Credit Information System Act, RA No. 10173, known as the Data Privacy Act, and other relevant laws. It is meant to further enhance transparency and accountability in the Bank’s transactions and/or decisions involving public interest.

C. BOARD MEETINGS & ATTENDANCE

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

Yes. The initial schedule of meetings and activities for CY 2025 was furnished to the Board of Directors on 27 December 2024. The Board held its first meeting for the year on 08 January 2025. Thereafter, succeeding meetings were scheduled pursuant to the applicable charters and were disseminated to the members of the Board or the concerned Board-level Committees on a monthly basis.

The DBP Board of Directors convenes at least once a month to discharge its duties and responsibilities in accordance with the DBP Charter and the DBP Manual of Corporate Governance. Meetings of Board-level Committees are conducted in accordance with the schedules prescribed under their respective charters.

In the past year, the Board directed the implementation of additional process enhancements to further strengthen their oversight and decision-making, specifically by allowing sufficient time for the thorough review and evaluation of matters submitted for deliberation, as necessary. Consistent with this directive, OCS issued the updated schedule of Board and Board-level Committee meetings, together with the corresponding cut-off dates or deadlines for the submission of materials, on 31 January 2025. These updates took effect beginning February 2025.

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

2) Schedule of Board Meetings

Month	Date/s ¹⁹
January	8 ^{iv} and 28
February	5, 13 ⁱⁱⁱ , 20, and 26 ⁱⁱⁱ
March	5, 7 ⁱⁱⁱ , 19, 26(2) ⁱⁱⁱ , 27 ⁱⁱⁱ , and 31
April	14 and 23
May	14 and 28
June	4, 19, and 26 ⁱⁱⁱ
July	2, 7 ⁱⁱⁱ , 25 ⁱⁱⁱ , 30, and 31 ⁱⁱⁱ

¹⁸ Executive Order No. 81, s.2016 as amended by Republic Act No. 8523.

¹⁹ Superscripts refer to: i - Executive Session, ii - Special Meeting, iii - Meeting via Ad Referendum, iv - Regular Meeting and Meeting via Ad Referendum, and v - Regular Meeting and Special Meeting

August	6 and 20
September	19 and 24
October	2 ⁱⁱⁱ , 10 ⁱⁱⁱ , 15, and 22
November	3 ⁱⁱⁱ , 5, 11 ⁱⁱⁱ , 14 ⁱⁱⁱ , 19, and 26
December	3, 12 (2) ⁱⁱⁱ , 16, and 18 ⁱⁱⁱ

Details of the **Board Meetings Held in CY 2025** may also be accessed through the Corporate Governance Page of the DBP website.

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

Yes, all members of the DBP Governing Board met at least 75% of the scheduled meetings to perform their duties and responsibilities under the DBP Charter and the DBP Manual of Corporate Governance.

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

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

Name	Date first appointed	Scheduled Meetings Attended	No. of Scheduled Meetings	%	Actual No. of Meetings Attended ²⁰	Actual No. of Meetings Held ²¹	%
Chairman Philip G. Lo	4/25/2023	50	50	100%	73	73	100%
	2/6/2024						
PCEO Michael O. de Jesus	1/6/2023	40	40	100%	66	66	100%
	6/25/2024						
Director Roberto V. Antonio	09/15/2022	20	20	100%	29	29	100%
Director Emmeline C. David	1/6/2023	48	49	98%	73	74	99%
Director Eddie Abel C. Dorotan	12/13/2024	59	59	100%	84	84	100%
	6/09/2025						
Director Delfin T. Hallare Jr.	3/27/2024	53	53	100%	82	82	100%
	6/25/2024						
Director Cesar M. Jayme, Jr.	10/06/2025	12	12	100%	23	23	100%

²⁰ Includes meetings via ad referendum and special meetings

Director Jaime Z. Paz	1/6/2023	38	40	95%	61	63	97%
Director Eduardo F. Saguil	4/18/2024	26	26	100%	41	43	95%
Director Armando O. Raquel-Santos	06/09/2025	59	59	100%	84	84	100%
Director Juan Gabriel L. Velasquez	6/25/2024	24	30	80%	43	43	100%

The attendance record of the DBP Board of Directors in Board and Committee Meetings may be downloaded from the DBP Website.

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

In CY 2025, the Non-Executive Directors, through the Audit and Compliance Committee (ACC), held a total of eleven (11) meetings with the Heads of the Compliance Management Group, Internal Audit Group, and/or Enterprise Risk Management Group, without the President and CEO. These meetings were conducted to ensure that the independent control functions were effectively carrying out their duties and responsibilities. The President and CEO attended the ACC meeting on November 26, 2025 solely as an observer.

Likewise, on 16 December 2025, the Board also approved the conduct of a meeting of the Board of Directors without the President and Chief Executive Officer, including the external auditor and the heads if IAG, CMG, and ERMG, to discuss Management performance in January 2026 to simultaneously comply with the requirement of GCG and BSP.

6) Access to Information

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

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

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

Yes. Atty. Maria Katrina L. Infante, a lawyer by profession, is the Corporate Secretary of the Development Bank of the Philippines.

²¹ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts, and internal financial documents.

D. BOARD COMMITTEES

1) Number of Members, Functions, and Responsibilities

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

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

Membership in the Board-Level Committees for CY 2025 may be downloaded from the Corporate Page of the DBP Website.

2) Committee Membership and Meetings Held

(a) Audit and Compliance Committee

No. of Meetings Held – 12

²² Composition of Board-Level Committees as of December 31, 2025. Thus, the prescribed number of members per Committee may be lower as some Directors did not finish their term.

²³ Membership in the Executive Committee is on a rotation basis every meeting. However, no Executive Committee Meetings were held in in 2025.

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

Designation	Name	Inclusive Dates	Held Since Assumption	Attended	%
Chairman	Roberto V. Antonio	January 1 to May 28, 2025	5	5	100%
	Eddie Abel C. Dorotan	June 25, 2025 to December 31, 2025	7	7	100%
Vice Chairman	Eduardo F. Saguil	January 1 to February 24, 2025	2	2	100%
	Armando O. Raquel-Santos	June 25, 2025 to September 24, 2025	4	4	100%
	Cesar M. Jayme, Jr.	October 23, 2025 to December 31, 2025	3	3	100%
	Eddie Abel C. Dorotan	April 8 to May 28, 2025	3	3	100%
Member/s	Eduardo F. Saguil	April 8 to December 31, 2025	10	10	100%
	Eddie Abel C. Dorotan	January 1 to February 24, 2025	2	2	100%

Directors' Attendance at Audit and Compliance Committee Meetings for CY 2025

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

No. of Meetings Held - 9

Designation	Name	Inclusive Dates	Held Since Assumption	Attended	%
Chairman	Philip G. Lo	January 1 to December 31, 2025	9	9	100%
Vice Chairman	Roberto V. Antonio	January 1 to June 4, 2025	5	5	100%
	Jaime Z. Paz	August 6, 2025 to December 31, 2025	4	3	75%

Member/s	Jaime Z. Paz	January 1 to June 4, 2025	5	5	100%
	Armando O. Raquel-Santos	September 11, 2025 to December 31, 2025	4	4	100%

Directors' Attendance at Governance Committee Meetings for CY 2025

(c) Risk Oversight Committee

No. of Meetings Held – 16

Designation	Name	Inclusive Dates	Held Since Assumption	Attended	%
Chairperson	Eduardo F. Saguil	January 1, 2025 to December 31, 2025	16	16	100%
Vice Chairman	Juan Gabriel L. Velasquez	January 1 to July 31, 2025	10	10	100%
	Eddie Abel C. Dorotan	August 29 to December 31, 2025	5	5	100%
	Armando O. Raquel-Santos	December 12 to December 31, 2025	5	5	100%
Member/s	Eddie Abel C. Dorotan	January 1 to July 31, 2025	11	11	100%

Directors' Attendance at Risk Oversight Committee Meetings for CY 2025

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

Name of Committee	Report
Audit and Compliance Committee	The Audit and Compliance Committee (ACC), in the exercise of its oversight function, held 12 meetings during the year, where various matters involving financial, credit, operations, information systems, monitoring, and accomplishment were discussed. The ACC noted, reviewed, approved, and endorsed the annual business plans, recommendations on credit policy enhancements, independent testing frameworks, compliance, and related activities, and performance of both the Internal Audit Group (IAG) and Compliance Management Group (CMG).

The ACC noted the results of the Bank's Regular Examination conducted by the Philippine Dealing and Exchange Corporation, which reviewed the Bank's dealing activities for CY 2024–2025. The ACC also approved revisions to the Bank's Written Supervisory Procedures, which integrated and adopted a Code of Ethics for the Bank's Securities Activities. Additionally, they supported the Bank's participation in the Annual ASEAN Macroeconomic Research Office (AMRO) review, coordinated with BSP in September 2025. The Bank's Treasury Compliance System also went live in February 2025, with summary transaction reporting to the ACC commencing in March 2025.

In 2025, the ACC approved several major AML-related initiatives, including the Revised Money Laundering, Terrorism Financing, and Proliferation Financing Prevention Program (MTPPP), Revised AML Compliance Testing Program, Revised Implementing Guidelines for the AML System, and the Revised Quick Start Guide for the Watchlist Validation Tool. The Committee likewise approved the Institutional Risk Assessment (IRA) report, which presents the Bank's assessment of ML, TF, PF, and sanctions risks, evaluated existing and residual controls, and established the basis for risk-based policies and action plans. A status update on preparations for the next IRA cycle was also presented. As part of regular oversight, the ACC approved the annual bank-wide Money Laundering Risk Assessment and Ranking activity, whose results guide prioritization of AML compliance testing engagements for the succeeding year.

The ACC also received regular status reports on critical AML compliance activities—such as regulatory reporting, alerts management, due diligence on gambling-related and online gaming clients, and AML training—as well as quarterly updates on actions taken to address findings from AML compliance testing.

The Committee also approved the Thematic Testing Approach for branches and simultaneous testing across multiple business units to be conducted by the Compliance Testing and Monitoring Department. The Bank's Compliance Manual was also updated and approved by the Committee. Alongside Compliance Risk Testing, core risk-based activities—including Compliance Regulatory Risk Assessments, Compliance Business Risk Assessments of Business Units, and the mid-year Compliance Self-Assessment Checklist—were completed to guide future testing plans.

Several major initiatives of the Data Protection Office highlighting the Bank's continuous regulatory compliance and capacity-building programs on data privacy were successfully conducted. These include various capacity-

	<p>building activities and the bankwide Privacy Impact Assessment (PIA) Training-Workshop on February 20, 21, and 26 2025. The activity was attended by 359 designated PIA focal persons and Compliance Officers for Privacy (COPs). A total of 1, 047 PIA reports were validated and interpreted, forming the basis for identifying and registering 75 Data Processing Systems with the National Privacy Commission (NPC). The productive results of said initiatives were also reported to the Board through the ACC.</p> <p>In overseeing the internal audit function, the ACC reviewed and approved the Internal Audit Manual, Operating Manuals, and Internal Audit Plan including any changes to the plan during the year. The ACC also noted IAG’s Annual Declaration of Organizational Independence, Annual IA Report, Annual Report on Quality Assurance and Improvement Program, Annual Report of Quality Assurance Review of Audit Documentation, regular and special/fact-finding audit reports, and accomplishment/performance reports. During ACC meetings, it actively monitored the status of outstanding audit findings and Management’s timely resolution/implementation of corrective action plans.</p> <p>Through these measures, the Committee continued to support improvements in governance, internal control systems, and risk management practices across the Bank, consistent with its mandate to promote accountability, transparency, and operational integrity.</p> <p>The ACC comprises at least three (3) members of the Board of Directors, who shall all be Non-Executive Directors, the majority of whom shall be Independent Directors, including the Chairman.</p>
<p>Governance Committee (also acting as the Nomination Committee)</p>	<p>The Governance Committee, also acting as the Nomination Committee, provided continuing support to the Board of Directors in upholding sound corporate governance standards throughout 2025. In the discharge of its mandate, the Committee consistently applied established governance principles, exercised oversight over the Bank’s subsidiaries and affiliates, and ensured alignment with the policies of the Development Bank of the Philippines (DBP) as well as applicable regulatory requirements. It regularly reviewed key governance reports, approved critical governance-related actions, and required management units to submit complete, accurate, and compliant documentation in support of matters presented for the Committee’s consideration.</p> <p>Among the Committee’s notable accomplishments during the year was the comprehensive evaluation and endorsement of DBP’s representatives to the boards of its subsidiaries and affiliates, including Small Business Corporation (SBCORP), DBP Management Corporation (DBPMC), DBP Service Corporation (DBPSC), DBP Leasing Corporation (DBPLC), DBP International Investments, Inc.</p>

	<p>(DIBI), Al-Amanah Islamic Investment Bank of the Philippines (AAIIBP), and DBP Credit Information Corporation (DCI). In this regard, the Committee ensured that nominees satisfied the requisite standards of integrity, competence, and legal qualification. It likewise directed the Strategic Planning Group (SPG) and the Legal Services Group (LSG) to further strengthen the vetting process, particularly by ensuring compliance with the nomination rules of the Governance Commission for Government-Owned or -Controlled Corporations (GCG) and by excluding individuals with pending administrative or legal cases, thereby reinforcing the integrity and credibility of DBP’s representation across its corporate affiliates.</p> <p>The Committee also exercised oversight over leadership stability within the Bank by requiring the Human Resource Management Group (HRMG) to submit comprehensive reports on the regularization of Officers-in-Charge, succession planning initiatives, and next-in-rank movements. In instances where the reports submitted lacked sufficient clarity or supporting details, the Committee deferred action and directed management to provide detailed matrices and updated compliance reports. Such actions reinforced management accountability and ensured that the filling of key positions was undertaken in accordance with established governance policies and procedures.</p> <p>Furthermore, the Committee reviewed and approved the renewal of credit lines in favor of DBP Leasing Corporation, as well as the issuance of the corresponding comfort and concurrence letters, after confirming the presence of adequate legal safeguards and compliance with existing policies. This ensured that the Bank’s continuing support to its subsidiary remained consistent with established practices and the Bank’s risk management framework. The Committee likewise monitored the quarterly and semester performance reports of the Bank’s subsidiaries and affiliates, identifying issues relating to mandate alignment, financial performance, and operational direction, and issued the appropriate guidance and directives to address such concerns.</p> <p>These initiatives underscore the Committee’s active role in promoting transparency, strengthening oversight, and ensuring governance consistency across the Bank.</p> <p>The Governance Committee convened a total of nine (9) meetings during CY 2025.</p>
<p>Risk Oversight Committee</p>	<p>The Risk Oversight Committee (ROC) is principally responsible for providing oversight on the institution’s compliance to risk management principles and best practices. The ROC also governs the establishment of a robust risk management framework ensuring timely execution of risk management strategies and plans both</p>

	<p>under the business-as-usual and fast-changing environment scenario.</p> <p>In 2025, the ROC continued to play an active role in the conduct of the Bank's internal capital adequacy assessment process (ICAAP) and recovery planning, which are among the major regulatory requirements by the Bangko Sentral ng Pilipinas. The Board of Directors, through the ROC, ensured implementation of various action plans and capital management strategies to address risk exposures. These action plans are closely monitored, with progress reported quarterly to help ensure timely completion and to allow for necessary adjustments.</p> <p>The ROC held its regular meetings throughout the year and addressed the adequacy and effectiveness of the Bank's risk management systems and operating policies in response to changing risk exposures over time. Enhancements to the Bank's credit, market, liquidity, interest rate, operational, and information security risk management policies, guidelines and procedures were approved and/or endorsed by the Committee to the Board for final approval. Moreover, the ROC addressed asset quality deterioration through various directives aimed at improving policies/procedures and implementing remedial actions and other workaround plans. Lastly, the Committee ensured that the Bank met its profitability targets by year-end and maintained sufficient liquidity at all times.</p> <p>Enhancements on credit policies on written-off accounts, appraisal of properties, clean loans, transaction medium and loan and security documentation were amongst the policies approved and endorsed by the ROC for the year.</p>
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E. INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT SYSTEM

1) Disclose the following:

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

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

Risk and capital management at all levels of the organization help institute a culture of risk-based approach to decision-making. The management of risk is guided and monitored by various Bank committees such as the Risk Oversight Committee – the lead risk management unit of the Bank, Audit and Compliance Committee, Executive Committee, Governance Committee, Development Advocacy Committee, Trust Committee, Human Resource

Committee, Budget Committee, and RPT Committee, together with the management-level committees, namely: Management Committee, Credit Committee, and Asset Liability Management Committee, among others.

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

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

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

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

Yes.

The Bank's risk management tools, policies, and procedures are regularly reviewed and updated to ensure that they remain aligned with the risk tolerance set by the Board and consistent with industry best practices and globally accepted frameworks. In 2025, the Board of Directors and the ROC regularly discussed the adequacy and effectiveness of the Bank's risk management systems and operating policies through inputs and reports coming from ERMG and other business units, particularly on the following:

1. Enhancements to the Bank's Recovery Plan to capture recovery indicators and options related to asset quality and profitability;
2. Pertinent credit policies and guidelines, given the effects of various macroeconomic conditions and increasing inflation rates, amongst others, on borrowers' repayment capabilities;
3. Enhancements of various policies and models for market, liquidity, interest rate, and trust risks for the Bank's Treasury activities and Trust operations;
4. Behavioral models used in measuring liquidity risk and interest rate risk in the banking book (IRRBB), particularly the assumptions on core deposit retention rates and recalibration of stress testing rate shocks under IRRBB, among other matters;
5. Review and assessment of the Bank's information security and information technology risk exposures through the formulation and approval of the Enterprise Information Security and Information Technology Risk Profile Report which captures

- the validated annual risk assessments done by business/process owners and risk indicators gathered from various risk monitoring activities;
6. IS and IT Risk governance documents including the updated Information Security Policy, the IS and IT Risk Management Framework and the IS and IT Key Risk Indicators which help ensure that the Bank's control environment, risk assessment processes and monitoring mechanisms remain robust, responsive to emerging threats and aligned with regulatory requirements and leading industry practices;
 7. Results of the Risk and Control Self-Assessment, which defined the operational risk profile of the Bank and established the corresponding risk treatment plans to mitigate such risks; and
 8. Review and enhancement of framework and policies as the Bank integrates operational resilience into its overall operational risk management approach.

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

Yes, the Board commented on the adequacy of the Bank's internal controls and risk management systems in 2025, to wit:

1. The Board ensured the continuing enhancement of the Bank's risk management processes by instructing business units to identify and implement additional action plans, as part of the 2025 ICAAP, to address program lending risks.
2. With regards to the conduct of the Board's deliberation of proposed policy amendments and issuances, the Board commented and eventually approved policies covering MSME lending, loans not fully secured, and negative list. The Board also commented on several policy amendment recommendations covering delegated authorized credit limits, continuing suretyship, financial documents required for credit evaluation, trade products and services, and cooling-off period for loans, amongst others, all of which will enhance the internal risk management controls of the Bank.
3. The Board approved various risk management limits, which serve as the Bank's internal controls on its risk exposures. They discussed salient points on the risk assessment performed by the Bank in 2024. Additionally, they were apprised of and remarked on, through the ROC, the action plans and mitigating measures to address the said exposures. The Board emphasized that the business units must strictly comply with their identified risk treatment plans.
4. Through the ROC, instructions were given to present various measures such as marginal cost of funds compared with yield on new loans to support proper pricing based on marginal cost.
5. Some queries from the Board, through the ROC, also include matters related to the trading desks, bond issuances, and financial performance of subsidiaries. Moreover, business units concerned were instructed to come out with a general rule on delegation of authorities to harmonize the policies of the Bank. They also closely monitored the Bank's available resources and capacity to increase risk exposures based on capital and liquidity positions.

The ACC likewise noted the results of the 2025 Annual Internal Audit Report, which contains IAG's opinion on the overall adequacy and effectiveness of the Bank's governance, risk management, compliance system, and control processes based on the audit evaluations throughout the year. The report also identified high-level advice and recommendations to address risks noted by IAG for the period covered.

F. INTERNAL AUDIT AND CONTROL

1) Internal Audit

(a) Role, Scope, and Internal Audit Function

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

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

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

As specified in the approved IA Charter, IAG is authorized to have full, free, and unrestricted access to any and all of the Bank's, its affiliates, and subsidiaries' functions, records, properties, and personnel pertinent to carrying out any engagement, subject to strict accountability for confidentiality and safeguarding of records and information.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor	Reporting process
Provide an independent and objective assurance and consulting service designed to add value and improve the Bank's operations.	The activity covers the evaluation of the effectiveness of risk management, control and governance processes on the Bank's operations, risk asset portfolio and information systems. Results of the activities shall be reported to the Audit and Compliance Committee and/or	In-House	SVP Ryan R. Gabinete	Directly/ functionally reporting to the ACC and administratively to the President and CEO

	<p>appropriate level of management to ensure that the Board is made aware of significant risk exposures. An appropriate monitoring activity is ensured to determine corrective actions are taken on reported conditions.</p>			
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(b) Do the appointment and/or removal of the Internal Auditor require the approval of the audit committee?

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

G. ROLE OF STAKEHOLDERS

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

(a) Customer’s Welfare

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

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

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

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

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

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

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

The DBP Financial Consumer Protection (FCP) Framework, updated through the DBP Circular No. 13 dated 19 May 2021 and further aligned with recent organizational changes to comply with BSP Circular Nos. 1048 (2019) and 1160 (2022), establishes consumer protection as an integral component of the Bank's corporate governance and risk management. The Framework embeds mandatory consumer protection standards of conduct and sustains the delivery of financial education and awareness programs to customers. These measures collectively support an operating environment that effectively manages consumer protection risks inherent in the Bank's products, services, and programs.

To operationalize the FCP Framework, DBP implements a Financial Consumer Protection Assistance Mechanism (FCPAM) designed to continually enhance the delivery, quality, and responsiveness of the Bank's products and services. The FCPAM supports the implementation of an enhanced Customer Feedback and Complaints Handling Program, which standardizes the procedures for receiving, documenting, processing, evaluating, monitoring, and resolving customer concerns across all channels, including DBP business offices, Customer Service email, telephone, and the official Facebook page of the Bank. In compliance with the requirements of ARTA and GCG, DBP implemented the Client Satisfaction Measurement (CSM) Survey across all business units beginning 2024, covering both internal and external services. This initiative consolidated previously separate in-house and outsourced customer satisfaction surveys into a unified, year-round survey with expanded scope, operationalized in 2023.

Consistent with DBP's commitment to customer centricity, the Bank institutionalized the Framework through the designation of a Customer Service Officer (CSO) in every Business Unit of the Bank to act as the primary focal point for customer inquiries, requests, complaints and feedback. This measure complements the creation of the Customer Experience Management Department, which oversees the implementation of the FCPAM. Reports generated through the mechanism provide Senior Management and the Board with insights on customer perceptions, needs, and expectations, thereby informing policy and service improvements.

In 2025, the Bank conducted 215 financial literacy and awareness activities, including seminars, product roadshows, and sector-specific forums on development, agriculture, financing, investments, and business opportunities. Details of these initiatives are available on the Corporate Governance Page of the DBP website.

As part of its commitment to integrate environmental and social sustainability into its products and services, DBP conducts the annual Sustainability Assessment Survey (SAS) to measure satisfaction levels among clients availing of the Bank's lending programs. These initiatives support continual improvement and strengthen the Bank's sustainability-linked lending initiatives.

In line with DBP's accreditation with the Green Climate Fund (GCF), the Bank also expanded its grievance mechanisms to include environmental and social concerns related to GCF-funded projects under its portfolio.

Together, these initiatives affirm DBP's commitment to responsible banking, ensuring that consumer protection, service excellence, and sustainability remain central to the Bank's operations and to the value it delivers to its stakeholders.

DBP's Client Satisfaction Measurement Report for CY 2023 and CY 2024 may be accessed via the Transparency Seal Page of the DBP Website.

(b) Environmentally Friendly Value Chain

DBP Environmental and Sustainability Policies

The existing policies that commit the Bank on environment preservation and protection, and sustainable development are as follows:

I. DBP Environmental Policy Statement

The Development Bank of the Philippines (DBP) integrates environmental considerations into all aspects of its operations, decision-making processes, and financial services. Through the implementation and continuous improvement of an Environmental Management System (EMS), DBP ensures compliance with applicable environmental laws and regulations while establishing measurable objectives and targets to enhance environmental performance.

II. DBP Social Policy Statement

DBP integrates social considerations into its operations, services, asset management, and business decisions. The Bank incorporates the identification and assessment of social impacts and risks into its risk management and technical due diligence processes. DBP ensures compliance with relevant local, national, and international social regulations and conventions covering as indigenous peoples, gender and development, child welfare, and health and safety.

III. DBP Gender and Development Statement

DBP commits to mainstreaming gender and development considerations across all facets of the Bank's activities by establishing enabling mechanisms and ensuring that Gender and Development (GAD) is incorporated in planning, decision-making, and implementation processes.

IV. Monitoring & Evaluation Policy

DBP adopts a monitoring and evaluation (M&E) system guided by the principles of neutrality, quality, relevance, and transparency. Evaluations follow strict ethical standards, applying appropriate methods in design, data collection, and analysis. It ensures transparency by communicating the purpose, scope, and methods of each evaluation where findings and recommendations are shared with stakeholders.

V. Sustainability Policy Statement

DBP embeds environmental, social, and governance (ESG) principles into the core of its business strategies, risk management systems, corporate governance frameworks, and overall operations. It directs the Bank to align its activities with long-term sustainability goals.

VI. Sustainability Strategy and Transition Plan

In December 2020, DBP developed its Sustainability Strategy and Transition Plan (SSTP) to align with the Bangko Sentral ng Pilipinas (BSP) Circular No. 1085 on Sustainable Finance Framework (SFF) during the three-year transition period (2020 to 2023).

VII. DBP Sustainability Roadmap CY2024-2028

To further embed sustainability, DBP crafted its Sustainability Roadmap for CY2024-2028, reinforcing DBP's sustainability commitments articulated in the DBP Sustainability Policy Statement (SPS), as follows:

- Net zero emissions from internal and external (power generation portfolio) operations;
- Doubling its contributions to the United Nations Sustainable Development Goals (UN SDGs); and
- Increased financial inclusion.

It serves as the Bank's medium-term checkpoint toward its long-term targets, supported by an Operational Plan anchored on operational enhancements, policies and tools, stakeholder engagement, and performance monitoring and reporting.

The following are the activities undertaken in CY2025, in aligned with its commitments in the DBP Sustainability Roadmap and other related policies:

1. Net Zero Emissions by 2040

a. Lending in power generation

- As of December 31, 2025, annual greenhouse gas (GHG) emissions from the Bank-funded three (3) coal and four (4) diesel/bunker plant are approximately 12.50 million tons of carbon dioxide equivalent (CO₂e). Offsetting this are 18 renewable energy projects with avoidance of 509,108 tons CO₂e.

b. Internal operations

- For CY2025, four (4) new DBP Forest Program (DFP) partners were approved with a total DFP grant amount of Php 17 million, supporting an estimated 310 hectares to be reforested. As of December 31, 2025, with 54 DFP forest projects, the program successfully planted a total of 6,545 hectares with a diverse range of species, including fruit-bearing trees, indigenous forest species, high value crops, and bamboos, etc.
- Through 54 forest projects, DFP is estimated to sequester approximately 97,513 mtCO₂e. For CY2025, the Bank's GHG emissions avoidance totals 89,472²⁵ tCO₂e, including consumption from electricity of 7,117¹ tCO₂e and fuel use of 924¹ tCO₂e.

2. Doubling Contributions to SDGs by 2040 based on 2021 baseline

As of December 31, 2026, the Bank contributed across several sectors aimed at driving sustainable growth and positive social impact, particularly in the areas of:

²⁵ Partial Report as of November 30, 2025. Complete CY 2025 consumption will be reflected in the first CY2026 status report.

SDG Contribution	Baseline	For the Year 2025	As of December 31, 2025
SDG 2: Zero Hunger (Agriculture)	21,916 farmer beneficiaries	2,718	53,285
SDG 3: Good Health and Well-Being (Healthcare)	2,278 beds	697	3,951
SDG 4: Quality Education (Education)	1,664 classrooms	259	2,317
SDG 6: Clean Water and Sanitation (Water Supply and Sanitation)	484,992 m ³ /day	386,701	871,693
SDG 9: Industry, Innovation, and Infrastructure (Transport)	45 electric vehicles	2	59
SDG 11: Sustainable Cities and Communities (Housing)	24,123 housing units	3,447	66,506

3. Increased Financial Inclusion

DBP opened new accounts under its Deposit Account for Financial Inclusion (DAFI) and Young Earners' Savings (YES) Accounts, furthering its commitment to broadening financial access. Moreover, the Bank continues to demonstrate its unwavering commitment to social responsibility through its CSR initiatives, particularly under the DBP Resources for Inclusive and Sustainable Education (RISE) Program and Integrated Scholastic Program for Inclusive and Responsive Education (INSPIRE), which provides educational support and resources to underserved communities.

DBP Products	For CY 2025
DAFI	28,047 new accounts opened
YES	1,928 new accounts opened
RISE	969 student-beneficiaries supported
INSPIRE	40 student-beneficiaries supported

Sustainability in Lending and Operations

DBP drives sustainable development by embedding environmental priorities into its lending and operations, fostering green value chains that support a climate-conscious economy.

These institutional policies/frameworks and initiatives include:

- a. Sustainability and Environmental Policies
- b. Sustainability (Environmental Social and Governance or ESG) Roadmap, and Monitoring and Evaluation of Developmental Impacts
- c. ISO 14001: 2015 EMS and IMS Circulars
- d. EMS initiatives that include:
 - (i) Paperlite Project
 - (ii) Quality Workplace Recognition (covering Housekeeping, Records Management & Disposal of Hazardous/Non-hazardous Wastes).
- e. Procurement Policy/Guidelines that consider green procurement

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

1. **Supporting Sustainable Solutions:**

- a. DBP strategically prioritizes projects that mitigate environmental impact, with a primary focus on **renewable energy** and **green infrastructure**.
- b. Support for the Bank's Green Climate Fund (GCF) Accreditation

2. **Strengthening Environmental and Social Risk Management:**

(Process of heightened Due Diligence) By embedding environmental criteria into its core credit frameworks, the Bank ensures that its portfolio actively drives the transition toward a resilient economy in alignment with sustainability benchmarks.

3. **Driving Operational Resource Efficiency and Support to Value Chain:**

a. **Sustainable Public Procurement (SPP)**

Beyond project financing, DBP is committed to SPP. The Bank prioritizes eco-friendly alternatives for its operational needs, such as use of energy efficient office equipment, facilities and contracting service providers such as canteen concessionaire that operates responsibly.

b. **Quality Workplace Implementation and Quality Workplace Recognition (QWR)**

Implementation of the QWR Project started in 2024 for 1st cycle, with 2nd cycle in 2025. This project is anchored on the Bank's Integrated Management System and Environmental Management programs. This aims to drive operational excellence by improving office housekeeping, streamlining records management, and institutionalizing responsible waste management and disposal—covering general, unserviceable, and hazardous materials. Also, this is to acknowledge and incentivize DBP offices with noteworthy initiatives and practices despite existing workplace challenges.

QWR Value Processes that Reduce Waste include:

- Resource Use Efficiency - reducing energy consumption, such as optimizing air-conditioning schedules and utilizing natural light
- Digitalization of Internal Records
- Capacity Building - continuing EMS-related training and awareness building (covering Environmental Aspect / Impact Assessment, among others).

c. Paperlite Initiative

Continued implementation of Paperlite for Bank Committee meetings, which expanded to Board-level Committees starting last January 2025. This shift to digital and paperless format aims to promote efficiency, optimize cost, lessen paper wastage, storage and disposal.

d. Energy Efficiency

These include continuing initiatives such as continued gradual phase out of old AC units to inverter technology and replacement of conventional lights with LED Lights

4. Disclosure and Transparency:

- DBP's regularly reports its financial progress and ESG commitment via its Annual and Sustainability Report. The report is posted via the DBP website.

DBP continues to improve processes that support resource management efficiency, consistent with local and international standards and best practices. Ongoing activities include the following:

- Quality Workplace Recognition (QWR) Project (1st and 2nd Cycles/2024)
- Paperlite initiatives expansion to Board Committee meetings (January 2025 and onwards)
- Gradual conversion to LED lights and inverter type ac units

Below are the activities conducted during CY 2025 in support of the Bank's Sustainability Goals:

Sustainability Initiatives	Activities
Building-Up Sustainability Governance and Culture	<p>Participated and won in the 2025 Asia Corporate Excellence and Sustainability (ACES) Award</p> <ul style="list-style-type: none"> • In 2025, DBP reached a prestigious milestone by winning the Gold Trophy at the Asia Corporate Excellence and Sustainability (ACES) Awards. While DBP won the Green Initiatives Award in 2024, the 2025 achievement elevated them to a "higher distinction" specifically for consistent, multi-year leadership in Sustainability. • Two specific projects were highlighted for their environmental and social impact: <ol style="list-style-type: none"> 1. The 100-Hectare Reforestation Project (Zamboanga Sibugay): In partnership with Mindanao State University–Buug and the UNDP, DBP is planted fruit-bearing, forest endemic, and bamboo trees. 2. Agri-Puhunan at Pantawid Program (APPP): A digital "closed-loop" financial system for farmers in collaboration with the Department of Agriculture. By using the Interventions Monitoring Card (IMC), DBP ensures that credit for seeds and fertilizer is used efficiently, reducing the waste often found in traditional, manual government subsidy programs.

Sustainability Initiatives	Activities
Driving Operational Resource Efficiency	Successfully completed the Management Committee (ManCom)-approved Quality Workplace Recognition (QWR) program 2 nd cycle last 2025. This cycle included rigorous assessments of identified business units, culminating in an awards ceremony in the following year- January 2026. The initiative serves as a primary driver for institutionalizing improved housekeeping, waste management and records management, resulting to operational efficiency.

(c) Community Interaction

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

- DBP Integrated Scholastic Program for Inclusive and Responsive Education which provides assistance to primary and secondary levels students through educational outreach activities such as Brigada Eskwela and Adopt-a-School Program (ASP) in close coordination with Department of Education (DepEd), while also offering scholarships to tertiary students from low-income families who wish to pursue a Bachelor’s degree or vocational course in partnership with accredited partner schools.
- DBP Resources for Inclusive and Sustainable Education (RISE) which sends indigent but deserving high school students to college in partnership with accredited partner schools. The scholarship assistance covers a whole range of the students’ requirements, including tuition, books, cost of living, and allowances.
- Donations and Contributions, which advocate for community development through supporting various advocacy projects and outreach activities. The Bank extends assistance to National Government Agencies, Local Government Units, charitable institutions, and non-government organizations for projects aimed at augmenting the provision of basic social services to select vulnerable groups of society and for calamity and disaster relief operations.

For CY 2025, the Bank continued its commitment to supporting the higher education sector through the implementation of DBP Scholarship programs: PhP 74.15-million financial assistance distributed to fifteen (15) partner schools under DBP RISE Batches 1-5, and PhP 1.3-million financial assistance to one (1) DBP INSPIRE Partner School under its pilot year implementation.

During the same period, the Bank extended donations and contributions totaling PhP 23.97-million, supporting 130 charitable activities under its outreach program. Moreover, the Bank extended a total of PhP 22.97-million assistance to 88 Local Government Units (LGUs) for calamity relief, fifteen (15) LGU medical missions under the LAB for ALL (LFA) initiative, one (1) public secondary high school under the Adopt-a-School Program (ASP), one financial assistance to a DBP employee under the Bank’s Special Assistance Fund for surviving heirs, and five (5) other financial assistance to Bank’s stakeholders/charitable institutions.

Further, under the DBP INSPIRE basic education component, a total of PhP 1-million donation was released to the Department of Education, by virtue of the Bank’s partnership with twenty (20) public primary schools, for its participation in Brigada Eskwela 2025.

The list of Projects, Programs and Activities, Beneficiaries, and Status of Implementation may be downloaded from the Transparency Seal Page of the DBP Website.

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

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

3) Performance-enhancing mechanisms for employee participation.

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

The Bank ensures the safety, health, and welfare of its employees through comprehensive engagement and welfare programs implemented by the Employee Relations Department (ERD)

Employee Engagement

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

1. Formulating engagement programs and activities to strengthen employee engagement.
2. Addressing employee issues and concerns by responding to feedback.
3. Mainstreaming Gender and Development (GAD) by integrating its principles into workplace practices and capacity-building initiatives.
4. Increasing gender sensitivity awareness across the Bank.

In 2025, the following employee engagement programs/activities were implemented/ conducted:

1. Lingkod Katapatan Loyalty Awards Program – Recognizing employee loyalty and long-term service.
2. Program on Awards and Incentives for Service Excellence (PRAISE) – Monetary award granted to eligible employees based on Bank's performance.
3. HRMG Caravans (Nationwide) – Conducted across Luzon, Visayas, and Mindanao to address employee concerns.
4. DBP Family Day (March 29, 2025) – Strengthened employee engagement and family inclusivity.
5. Mother's Month and Father's Month Celebrations – Included wellness activities (e.g., massage programs), seminars, contests, and advocacy initiatives promoting work-life balance.
6. Araw ng Kawani Activities – Distribution of kawani polo shirts and release of food subsidies to employees.
7. Participation in CSC Activities – Including the National Coastal Clean-up and CSC Fun Run, promoting health and environmental awareness.
8. DAMHIN: Bayanihan para sa Pamilya – Voluntary donation drive supporting outsourced personnel affected by Typhoons Kristine and Tino.
9. PAG-IBIG Hybrid Orientation, Carding, and Registration – Facilitated access to government benefits and services.
10. Employee Climate Survey (2025) – Conducted bankwide to gather employee feedback.

Gender and Development (GAD) Programs

The Bank maintained full compliance with GAD mandates, achieving 100% completion for CY 2025. Key initiatives include:

1. Conduct of GAD Mainstreaming Orientations across branches and clusters
2. Harmonized Gender and Development Guidelines (HGDG) Training and planning workshops
3. Enterprise-wide GAD Planning and Budgeting (FY 2026)
4. Approval of GAD Agenda (2025–2030) and Revised GAD Policy Statement
5. Observance of:
 - National Women’s Month Celebration (March 2025)
 - 18-Day Campaign to End Violence Against Women (VAW) (November–December 2025)
6. Conduct of capacity-building activities for GAD TWG members and employees
7. Implementation of GAD Policy Checklist and compliance mechanisms

Grievance Management, Employee Support Services, and Secretariat Functions

This section presents ERD’s functions, as part of its mandate to support employee welfare and organizational effectiveness.

1. Grievance Machinery:

ERD serves as the Secretariat of the Bank’s Grievance Machinery Committee, ensuring proper handling of employee concerns. There were zero (0) reported cases in CY 2025.

2. Employee Support Services:

- Conduct of exit interviews
- Issuance of advisories related to programmed Bank activities and unscheduled work suspensions or cancellations.
- Coordination of Employee Climate Survey which monitors workplace conditions and supports evidence-based HR policy development.

3. Secretariat to the following committees:

- Union Management Consultative Committee (UMCC)
- GAD Technical Working Group (TWG)
- PRAISE Committee
- Canteen Committee

Health and Wellness

The ERD remains committed to fostering a culture of health and well-being through its comprehensive Wellness Strategy, anchored on four key pillars: Physical Wellness, Mental Health Support, Health Education, and Health Programs and Activities.

The Bank has an in-house clinic where Medical/EENT and Dental consults are done by 2 full time physicians, 2 dentists, and 2 nurses, assigned under ERD. ERD also attends to employees via teleconsultations, using social media platforms, as another form of communication between the healthcare professionals and the employees used on a case-to-case basis. A total of 8,371 consults were rendered to employees and their dependents seeking medical and dental services for the year 2025.

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

Medical and psychosocial health promotion and disease prevention talks and lectures among all bank employees were done such as the Listening Room with licensed psychologists conducted onsite or via online as counseling sessions and health education fora through various lectures and activities, both onsite and hybrid platforms such as via Zoom and MS teams

DATE	PROGRAM TITLE
May 17, 2025	Flu Awareness for the whole Family (hybrid)
June 10, 2025	DBP Flu and Pneumonia Vaccination Activity
July 17, 2025	Shingles Awareness (hybrid)
July 18, 2025	Blood Letting Activity in Partnership with Veterans Memorial Medical Center
November 18,2025	Managing Mental Health in the Workplace

The ERD facilitated the annual Flu and Pneumonia vaccination activity held at the DBP Bulwagan on June 10, 2025. The vaccines purchased from the provider were paid directly by the employees in accordance with the bank’s health care plan. A total of 508 vaccinations were done:

- a. Vaxigrip Tetra (influenza) – 414 employees and dependents availed
- b. Pneumovax 23 (pneumonia) – 32 employees and dependents availed
- c. Prevenar 13 (pneumonia) – 62 employees and dependents availed

Wellness Programs

A DBP “Slim Possible” contest was initiated by ERD with 60 participants from the head office and nearby branches and weight loss progress was reevaluated at regular intervals. ERD also implements the Integrated Physical Fitness Program (IPFP). This program likewise offers after office physical fitness activities such as use of Gym and its facilities, Zumba, hip-hop, cardio kickboxing, and Pilates to ensure that employees remain fit and healthy.

IPFP (INTEGRATED PHYSICAL FITNESS PROGRAM)	TOTAL # OF PARTICIPANTS IN CY 2025
Morning Gym	1764
Afternoon Gym	4446
Dance Fusion	289
Zumba	377
Cardio Kickboxing	284

Pilates	278
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Additionally, the DBP Sports Fest was conducted across the Head Office and branches, featuring activities such as basketball, volleyball, bowling, and badminton.

Occupational Safety and Health

DBP consistently complies with the Occupational Safety and Health Standards for the Public Sector (CSC-DOH-DOLE Joint Memorandum Circular No. 1, s. 2020). All personnel within the Bank’s premises—including regular employees and outsourced personnel such as housekeeping staff, messengers, transport service providers, and technical workers—are required to strictly comply with these guidelines to uphold a safe and secure working environment.

Employee participation remains a key pillar of DBP’s Occupational Safety and Health (OSH) framework. The Occupational Safety and Health Committee (OSH Comm) leads the development, implementation, and regular assessment of safety and health initiatives. It also serves as a platform for employees to express concerns, share insights, and actively participate in shaping policies that affect their welfare.

To promote a culture of safety, DBP ensures that personnel receive appropriate training and acquire the necessary skills and competencies before handling machinery or equipment. This helps reduce workplace incidents and operational risks. The Bank also fosters a proactive reporting culture, encouraging employees to report hazards or unsafe conditions so that these can be promptly evaluated and addressed.

In support of employee well-being, DBP sustains an in-house healthcare program that includes access to an on-site clinic, routine medical examinations, and health awareness activities. Safeguards are in place to protect the confidentiality of employee health information, consistent with the Bank’s Code of Ethics and the Data Privacy Act, while upholding equal treatment and access to benefits.

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

Advancing DBP’s Governance Excellence Through Capacity Building and Digital Readiness

In 2025, the Development Bank of the Philippines (DBP) strengthened its governance foundations by elevating the skills, agility, and digital readiness of its workforce. Anchored on the belief that a highly competent and future-ready talent pool is essential to delivering accountable and high-impact service, the Bank provided employees an average of 39.35 training hours (equivalent to 4.9 training days) per employee.

Learning and development interventions were purposefully aligned with institutional priorities, regulatory mandates, industry developments, and the evolving needs of clients and stakeholders. These programs deepened technical expertise, fortified risk-aware decision-making, and reinforced DBP’s commitment to responsible governance and operational integrity.

A full [list of employee’s training and development programs for CY 2025](#) can be accessed via the Corporate Governance Page of the DBP website.

Key Learning and Development Highlights in 2025

Leadership Development

In 2025, DBP continued its unwavering commitment to leadership development as a key pillar of its people's strategy. The Bank invested in the growth of 638 officers, supervisors, and emerging leaders through the DEPTHS Program, enhancing their ability to lead with purpose and vision in a rapidly changing world. Focused on strategic decision-making, change management, and high-performance team leadership, the program included training courses such as Coaching for Success, Leading at the Speed of Trust, Level-Up Leadership, Supervisory Development Programs 1 & 2, among others. These initiatives empowered leaders to thrive in the face of complex challenges, preparing them to drive innovation, digital transformation, and uphold the highest standards of governance.

Technical and Functional Training

Technical and functional training also played a critical role in strengthening institutional resilience. More than one hundred specialized programs deepened employee competencies in information security, data privacy, consumer protection, and operational and enterprise risk management. Scenario-based sessions further enhanced the Bank's preparedness for crisis response and business continuity, ensuring that essential services remain stable and secure even under complex and emergent conditions.

Strengthening Account Management and Portfolio

Quality based sessions further enhanced the Bank's preparedness for crisis response and business continuity, ensuring that essential services remain stable and secure even under complex and emergent conditions-based sessions further enhanced the Bank's preparedness for crisis response and business continuity, ensuring that essential services remain stable and secure even under complex and emergent conditions.

A significant priority in 2025 was the improvement of account management and portfolio quality. Specialized training initiatives supported the capability-building of account officers, branch personnel, and lending units by sharpening their skills in relationship and stakeholder management, portfolio monitoring and interpretation of early warning indicators, credit structuring and covenant development, as well as remedial management and loan rehabilitation strategies. These interventions contributed to more responsive account stewardship and supported the Bank's long term financial sustainability warning indicators, credit structuring and covenant development, as well as remedial management and loan rehabilitation strategies. These interventions contributed to more responsive account stewardship and supported the Bank's long-term financial sustainability-warning indicators, credit structuring and covenant development, as well as remedial management and loan rehabilitation strategies. These interventions contributed to more responsive account stewardship and supported the Bank's long-term financial sustainability.

Digitalization and Emerging Technologies

As DBP continued its digital transformation journey, the Bank expanded its focus on digitalization and emerging technologies. Employees were trained in data analytics, artificial intelligence, workflow automation, and cybersecurity to help them responsibly and effectively apply advanced tools in their daily work. These learning programs strengthened the workforce's capacity to harness data-driven insights, support digital process optimization, and increase vigilance against evolving cyber threats—marking a significant step toward DBP's vision of becoming a digitally intelligent institution. Driven insights, support digital process optimization, and increase vigilance against evolving cyber threats—marking a significant step toward DBP's vision of becoming a digitally intelligent institution-driven insights, support digital

process optimization, and increase vigilance against evolving cyber threats—marking a significant step toward DBP’s vision of becoming a digitally intelligent institution.

Sustainable Finance and Sustainable Banking

Aligned with the Bank’s sustainability mandate, a wide range of programs deepened employee knowledge of sustainable finance and sustainable banking. These included sessions on ESG integration, renewable energy and green infrastructure financing, climate mitigation and adaptation strategies, and responsible lending practices. These capability-building efforts strengthened DBP’s role as a key driver of sustainable, inclusive, and climate-resilient development across the country.

Corporate Governance and Risk Management

Corporate governance and risk management learning programs further reinforced DBP’s culture of accountability. Mandatory governance, ethics, and compliance training, delivered largely through the Learning Management System of the Bank, iLearn, ensured that employees consistently adhered to regulatory requirements and upheld the Bank’s values-driven approach to public service.

New Employees Orientation Program

The Bank also sustained a comprehensive onboarding and orientation program through its New Employees Orientation (NEO) Program, providing new hires with a deeper understanding of DBP’s mandate, strategic priorities, and core product and service offerings, along with regulatory and governance fundamentals. This helped integrate new employees smoothly into the organization while instilling a strong appreciation for DBP’s mission and operational responsibilities.

Life Transitions and Pre-Retirement Training

Following the approval of the Separation of Employees with Retirement Privileges (SERP), DBP expanded its life transitions and preretirement programs. These included training on financial planning, personal wellness, and emotional resilience to guide long-serving employees as they prepared for retirement and transitioned to the next stage of their personal and professional lives—retirement programs. These included training on financial planning, personal wellness, and emotional resilience to guide long-serving employees as they prepared for retirement and transitioned to the next stage of their personal and professional lives.

Other HR Development Interventions

Other human resource development initiatives further demonstrated DBP’s commitment to continuous capability-building. These included foreign and local scholarship grants for both study and non-study (short-term courses), participation in graduate studies and second Degree Program on Real Estate Management through the DBP Professional Advancement and Continuing Education Support program (“PACES”), pursuit of technical and professional certifications, and the strengthening of coaching and mentoring mechanisms that encouraged knowledge sharing and leadership development across the organization.

Conclusion

The Bank’s 2025 learning and development agenda significantly strengthened the Bank’s governance culture by fostering a workforce that is competent, ethical, digitally empowered, and future ready. By integrating digital intelligence and artificial intelligence–enhanced competencies into its capability-building programs, the Bank reinforced its institutional effectiveness and advanced its mission of delivering long-term value for clients, communities, and stakeholders.

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

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

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

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

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

The DBP has institutionalized a whistleblower protection policy through DBP Circular No. 16, S. 2013, that aims to encourage responsible reporting of acts or omissions constituting illegal activities. It has also established the guidelines on reporting and investigation of allegations of commission of illegal activity reported under the policy.

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

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

- a. President and Chief Executive Officer
- b. Head, Administrative Legal Department²⁶;
- c. Chief Legal Counsel;
- d. Chief Compliance Officer;
- e. Head of Internal Audit; or
- f. Head of the Human Resource Management Group

In case the report was made to any of the officers mentioned in Section 6.2 above other than the Head, Administrative Legal Department (ALD), the concerned officer shall, within seventy-two (72) hours from receipt of the report, refer the same to the ALD Head. Upon receipt of the report, the ALD shall docket the same as an adverse report and proceed with the fact-finding

²⁶ Amended per Board Resolution No. 0084 dated February 5, 2020

investigation thereon until its final determination under the DBP’s Implementing Guidelines of the Revised Rules on Administrative Cases.

6) Explain how employees are protected from retaliation.

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

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

A copy of the [DBP Whistleblower Protection Policy](#) may be downloaded from the Corporate Governance Page of the DBP Website.

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

Yes. There is a [Complaints Handling](#) section on the Corporate Governance Page of the DBP Website which specifies how (instructions are in English and Tagalog) and where clients and consumers can file their feedback and complaints. It includes the contact details (address, telephone number, and email address) of the department in charge as well as the 24/7 ATM Hotline. Relevant details are also displayed on the footer of the Bank’s website.

H. DISCLOSURE AND TRANSPARENCY

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

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

The Annual and Sustainability Report for CY 2025 is still being finalized. In the meantime, DBP’s Annual Reports may be accessed via the [Corporate Governance Page](#) or the [Publications Page](#) of the DBP website.

2) Does the bank confirm its full compliance with the Code of Corporate Governance and where there is non-compliance, identify and explain the reasons for such issue for 2025.

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

3) Is the Annual Report downloadable from the website?

Yes, DBP's Annual Corporate Governance Report for CY 2025 may be downloaded from the DBP Website. The Bank's Annual and Sustainability Report for CY 2025 will also be uploaded once available.

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

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

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

None. In compliance with GCG's directives, DBP ensures that all members of the Board of Directors will not exceed five (5) positions in GOCCs and PLCs. A list of their membership in the governing board of the Bank's subsidiaries and affiliates for CY 2025 may be downloaded from the Bank's website.

6) Date of Receipt of Audited Financial Report from COA : Not Applicable

7) Date of Release of Audited Financial Report : Not Applicable

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

Yes. The latest Statement of the Board of Directors and Management Affirming the Truthfulness and Fairness of the Annual Financial Statement/Reports may be downloaded from the Corporate Governance Page of the DBP website once available.

I. BOARD, DIRECTOR, COMMITTEE, AND CEO APPRAISAL

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

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

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

1. Every January of each year or on a date decided upon by the Board, a peer assessment of effectiveness for each Director shall be conducted using the criteria and rating system presented in the attached form.
2. Assessment shall only be applicable to Directors who have served the Bank for at least six (6) months prior to the rating date. The Board may extend the rating date for Director/s who has/have not reached the minimum six (6) months period.
3. The accomplished forms shall be submitted to a unit or person designated by the Board who will consolidate, compute the average rating, and forward the collective Board rating to the Chairman of the Governance Committee, the Chairman of the Board and the President/CEO of the Bank.
4. This collective Board rating will be derived from the Individual Director's Peer Ratings which shall be computed as follows;
 - a. Add all equivalent points for each item using the following:

STRONG (demonstrates excellent level of skills, ability, performance, etc.)	-	3 points
ADEQUATE (demonstrates effective level of skills, ability, performance, etc.)	-	2 points
NEEDS IMPROVEMENT (demonstrated a minimal level of skills, ability, performance, etc.)	-	1 point

- b. Multiply the results with the corresponding weight equivalents for each criteria.
- c. Sum up all results and compare to the schedule below to obtain the average adjectival rating:

STRONG	-	Between 9.6 – 14.25 points
ADEQUATE	-	Between 4.76-9.5 points
NEEDS IMPROVEMENT	-	4.75 points or less

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

b) Guidelines on the Appraisal of Board Committee Performance

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

Rating	Description
5	Strongly Agree
4	Agree
3	Somewhat Agree
2	Disagree
1	Strongly Disagree

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

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

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

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

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

The performance self-assessment of the Board and Board-level Committees and peer appraisal of the members for CY 2025 is going. Results of the assessment and appraisal will be reported within the 2nd quarter of 2026.

Meanwhile, the results of the Performance Evaluation for Directors (PED) of the Members of the DBP Governing Board for Calendar Year 2023 showed that eligible members achieved a score of at least 91% or an above average rating. The PED measures the overall performance of Ex Officio and Appointive Directors within the PED period based on the weighted average of the GOCC Performance based on the application of the Performance Evaluation System, Corporate Governance Scorecard, Director Performance Review, and the Director Attendance Score.

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

No. Guided by its Enhanced Corporate Governance Framework, DBP stands firm on its commitment to sustain compliance with all good governance conditions as well as applicable laws and regulations such as the GCG Code of Corporate Governance (Memorandum Circular No. 2012-07) and the Bangko Sentral ng Pilipinas' Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions (Circular 969, series of 2017). It likewise ensures adherence to mandatory disclosures on DBP's website, Freedom of Information reportorial requirements, and compliance with the Anti-Red Tape Authority directives such as Implementation of a Zero Backlog Program, updating of the Citizen's Charter, and reengineering of its services, among others.

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

ANNEX A – PROFILE OF THE BOARD OF DIRECTORS FOR CY 2025

Philip G. Lo Chairman



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

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

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

Chairman Lo has also made contributions to public service, serving as a director in both the Philippine Amusement and Gaming Corporation from 2002 to 2010 and Cocogen Insurance, Inc.

He holds a Bachelor of Science in Business Administration from the University of Santo Tomas, which he obtained in 1979. Additionally, he has completed specialized training in Corporate Governance, further enhancing his expertise in leadership and governance matters. With his wealth of experience and accomplishments, Chairman Lo continues to make valuable contributions to the business world and the community at large.

Michael O. de Jesus President and Chief Executive Officer



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

Prior to his appointment in DBP, de Jesus was head of the Corporate Bank of Rizal Commercial Banking Corporation (RCBC), Philippine National Bank (PNB), and United Coconut Planters Bank (UCPB). He also worked with both Citibank New York and Citibank Manila.

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

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



Roberto V. Antonio
Director (until 19 June 2025)

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

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

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

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



Emmeline C. David
Director

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

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

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

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

Eddie Abel C. Dorotan

Director



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

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

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

He started his sterling public service career in 2005 after topping the first batch of DBP's MAP, an intensive and immersive one-year management training for aspiring bankers. After completing the program, he joined the DBP Investment Banking Department, where he made his mark in marketing, structuring, and execution of large-scale financing transactions.

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

Delfin T. Hallare, Jr.

Director



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

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

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

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

Jaime Z. Paz

Director



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

Director Jimmy began his career as a legal practitioner and has had a successful run in private practice. Despite a robust clientele, Director Jimmy has often heeded the call to public service whenever the opportunity comes knocking at his door. His journey into government includes stints in the Metro Manila Development Authority (as General Manager), the Commission on Elections (as Head Executive Assistant, Office of the Chairman), and the Social Housing Finance Corporation (as a member of the Board of Directors).

Just before his appointment to DBP, Director Jimmy served for several years as the Province of Rizal's Representative on the Board of Directors of the Laguna Lake Development Authority. He regards this role as one of his most significant, allowing him to champion environmental advocacies while giving back to his home province.

Over the course of more than three decades as a lawyer, Director Jimmy has gained profound and considerable work experience excelling in areas as diverse as the Philippine electoral system, environmental protection and preservation, socialized housing, as well as urban planning and development. The breadth of his knowledge in law and procedure, in addition to his ability to decide swiftly and strategically on key and important issues, proves him to be a valuable asset to DBP.

Eduardo F. Saguil

Director



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

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

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

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

Armando O. Raquel-Santos

Director

Bringing with him a distinguished track record in banking and finance, Director Armando O. Raquel-Santos was formally appointed to the DBP Board of Directors on June 19, 2025.

With more than six decades of extensive experience in both domestic and international banking, Raquel-Santos' career began with the Commercial Bank and Trust Co., Manila. He also held key roles in Citibank Manila, Rizal Commercial Banking Corporation, Investment Underwriting Corporation of the Philippines and APCOR Finance.

He also took vital positions in Commercial Bank of Manila, Morrissey, Ltd. New York, Prior Management Corporation, Finvest Securities Company, Inc. and Call Asia, Inc. He currently serves as the Chairman of RVNAA Associates, Inc.

Director Raquel-Santos took postgraduate studies leading to the degree of Masters Degree for Professional Executives (MDPE) from Columbia University in New York and earned his undergraduate studies in the same field at the University of the Philippines

Juan Gabriel L. Velasquez

Director (until 25 July 2025)



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

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

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

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

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