



PRESS RELEASE

January 31, 2022

The Board of Governors of the Pacific Islands Development Bank (PIDB or Bank) has selected Ms. Lindsay Motil Timarong to be the next President & Chief Executive Officer for the regional development finance institution. Ms. Timarong is the first woman to hold this prestigious position and by virtue of her seat as President of the Bank, she becomes Chairwoman of the Board of Directors. Her new role becomes effective February 1st. Ms. Timarong was offered the role of the Bank's Vice President in 2019 and joined the PIDB team in January 2020. Her selection follows the departure of former PIDB President & CEO Christopher A. Cruz.

Lindsay is a proven leader who has excelled at strategic planning and execution and is well-positioned to lead the Bank in its continuing mission to serve the people in the region's island communities, and in supporting local and regional economic development. With more than 15 years of experience in the finance and banking sector, including serving as Senior Bank Examiner for the Republic of Palau Financial Institutions Commission for over a decade, Lindsay has demonstrated a strong track record in initiating and leading change, driving results, strengthening operational risk management and compliance, and innovating amid a rapidly evolving financial services landscape.

Ms. Timarong has continued to move the Bank forward in a focused and transparent way. Her financial and customer service acumen, integrity, passion for diversity and inclusion, commitment to the Bank, and dedication to strong talent management are some of the important qualities considered by the Bank's board in their selection.

"This is a tremendous honor and I am very grateful for the trust that the Board of Governors and Board of Directors have shown. I am energized by the opportunity to assume leadership of this great institution, which has an important role in our region's economic development, and in the midst of fundamental changes that we're seeing in impact lending and investment," said Lindsay. "I have deep respect for the vision with which the Bank's founders established PIDB and all the work that has taken place to grow and evolve the Bank. I look forward to working closely with the shareholders, Board members, and our exceptional team, and I am committed to fully engaging with all of our stakeholders including our customers, elected leaders, partners and investors, in exploring ways to improve the economic and social wellbeing of people in our communities."

Prior to her role at PIDB, Lindsay was a Consultant and Founder of HeartKey Synergies, a business and financial consulting firm in Palau. Before starting HeartKey Synergies, she was Senior Bank Examiner for the Republic of Palau Financial Institutions Commission. Ms. Timarong is U.S. FDIC trained and is a qualified Examiner-In-Charge. In addition, she has retail banking experience, and holds the distinguished Accredited Investment Fiduciary Analyst® (AIFA®) designation. She was awarded the AIFA® designation in 2017 from the U.S. Center for Fiduciary Studies™, the standards-setting body for fiduciary education and training worldwide. As an AIFA®, Lindsay has also served as Adjunct Faculty Instructor for New Zealand

based fi360 Pacific, providing fiduciary training courses facilitated by the Guam-based Asia Pacific Association of Fiduciary Studies (APAFS).

Ms. Timarong is the Chairperson for the Republic of Palau Compact of Free Association (COFA) Trust Fund Board of Trustees, having been appointed by Palau former President Tommy E. Remengesau, Jr. in October 2015, and reappointed by current President, His Excellency Surangel Whipps, Jr., in 2021. Lindsay has served in various capacities on other boards and committees for the Republic of Palau at the state and community level. She has attended and given presentations at several conferences throughout the Pacific including for the Pacific Financial Technical Assistance Centre (PFTAC), a regional arm of the International Monetary Fund.

Lindsay earned a Master's degree in Economics from the University of Hawaii and a Bachelor's degree in Economics from Washington State University. She was born and raised in Palau, and had resided and worked in the United States for fifteen years prior to returning home to give back to her country and the region. In accepting her role with PIDB, she moved to and will continue to be primarily located on Guam.

The Pacific Islands Development Bank was chartered on July 5, 1989, and in July 2021, celebrated 31 years of service to the region. The bank was established as a regional development financial institution with the goal of aiding in the economic and social development of the Pacific nations. Current members/shareholders comprise the governments of the Commonwealth of the Northern Mariana Islands, the four state governments of the Federated States of Micronesia—namely Chuuk State, Kosrae State, Pohnpei State, and Yap State—the Republic of the Marshall Islands, the Republic of Palau, the Territory of Guam, and the Kwajalein Atoll Development Authority as an associate member. PIDB offers commercial, residential and consumer loans to citizens of its member jurisdictions. More information is available on their website at www.pacificidb.com.