



DEVELOPMENT BANK OF THE PHILIPPINES

Head Office: Sen. Gil J. Puyat Avenue corner
Makati Avenue, Makati City, Philippines



13 January 2025

Atty. Suzy Claire R. Selleza
Head, Issuer Compliance and Disclosure Department
Philippine Dealing and Exchange Corporation
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

SUBJECT: Clarification of News Article by the Manila Times entitled “Continued regulatory relief to ‘comfort’ DBP”

Dear Atty. Selleza:

We reply to your inquiry through email dated 13 January 2025, requesting clarification of the following news article published in the Manila Times dated 13 January 2025 entitled, “Continued regulatory relief to ‘comfort’ DBP”.

The article reported in part the following:

“THE Development Bank of the Philippines (DBP) plans to seek the extension of the regulatory relief granted in the wake of the state-owned bank’s having contributed P25 billion to the country’s first sovereign wealth fund, its top official said late Friday.

“We will seek regulatory relief, the same as what we sought [previously]...,” DBP President and CEO Michael de Jesus told reporters on the sidelines of the Bangko Sentral ng Pilipinas’ (BSP) annual reception for the banking community.

“We’re still working with the BSP on that,” de Jesus said, adding that the bank was seeking “comfort” and also claiming that it continued to meet minimum capital requirements.

Both DBP and the Land Bank of the Philippines (LandBank) sought regulatory relief in 2023 after both state-owned banks were tapped by the government to capitalize on the Maharlika Investment Fund.

Landbank contributed a larger P50 billion, and the combined P75-billion infusion was equivalent to 60 percent of the sovereign wealth fund’s P125-billion initial capitalization.”

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With reference to the said article, we confirm the details provided in the same.

The extension of the regulatory relief will help ensure that the Bank continues to deliver and provide uninterrupted Banking services to its customers and stakeholders.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to be 'A. Yanza', written over a faint, light-colored signature line.

ALLEN LOUIS V. YANZA

Associated Person/Deputy Corporate Information Officer