



**DEVELOPMENT BANK OF THE PHILIPPINES**

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



07 May 2025

**ATTY. SUZY CLAIRE R. SELLEZA**  
**HEAD, ISSUER COMPLIANCE & DISCLOSURE DEPARTMENT**  
**PHILIPPINE DEALING & EXCHANGE CORPORATION**  
29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City 1226

**SUBJECT: Quarterly Report 17-Q**

**Dear Atty. Selleza:**

In compliance with the requirement of the Issuer Disclosure Operating Guidelines of the Philippine Dealing and Exchange Corp (PDEX) and the 2015 Securities Regulation Code and Its Implementing Rules and Regulations, we respectfully submit the attached SEC Form 17-Q for the 1<sup>st</sup> Quarter 2025 for your perusal and reference.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Allen Louis V. Yanza', is written over a faint circular stamp.

**ALLEN LOUIS V. YANZA**  
Associated Person/Deputy Corporate Information Officer

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended **31 March 2025**
2. Commission identification number **RA 0085**
3. BIR Tax Identification No **000-449-609**
4. Exact name of issuer as specified in its charter **DEVELOPMENT BANK OF THE PHILIPPINES**
5. Province, country or other jurisdiction of incorporation or organization **MAKATI PHILIPPINES**
6. Industry Classification Code:  (SEC Use Only)
7. Address of issuer's principal office **Cor. Gil Puyat Ave. Cor. Makati Ave, Makati City Philippines 1200**
8. Issuer's telephone number, including area code **(02) 8818-9511**
9. Former name, former address and former fiscal year, if changed since last report **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common  
stock outstanding and amount  
of debt outstanding

**Fixed Rate Series 5 Bonds Due 2025**  
**Fixed Rate Series 6A Bonds Due 2026**  
**Fixed Rate Series 6B Bonds Due 2027**

**Php 8,750,000,000.00**  
**Php 3,756,000,000.00**  
**Php 7,244,000,000.00**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ ] No [✓]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

N/A

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and

141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

## PART I--FINANCIAL INFORMATION

### Item 1. Financial Statements.

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein.

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Furnish the information required by Part III, Paragraph (A)(2)(b) of "Annex C".

## PART II--OTHER INFORMATION

The issuer may, at its option, report under this item any information not previously reported in a report on SEC Form 17-C. If disclosure of such information is made under this Part II, it need not be repeated in a report on Form 17-C which would otherwise be required to be filed with respect to such information or in a subsequent report on Form 17-Q.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer

**DEVELOPMENT BANK OF THE PHILIPPINES**

Name & Signature

  
SAVP JOCELYN A. CARRILLO

Title

Corporate Information Officer

Date

05 May 2025

Principal Financial/Accounting Officer/Comptroller

Name & Signature

  
FVP CHRISTINE G. MOTA

Title

Head, Comptrollership Group

Date



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### Statement of Condition (Unaudited)

As of March 31, 2025  
(In thousand pesos)

#### Resources

Cash and other cash items	P	5,251,115
Due from Bangko Sentral ng Pilipinas		65,737,165
Due from other banks - net		16,326,508
Interbank loans receivable		29,763,209
Securities purchased under agreement to resell		45,062,737
Financial assets at fair value through profit or loss (FVTPL)		12,336,154
Financial assets at fair value through other comprehensive income (FVOCI)		71,426,091
Financial assets at amortized cost (Held to collect)		255,623,563
Financial assets at amortized cost (Loans and receivables - net)		483,427,167
Bank premises, furniture, fixtures and equipment - net		2,330,345
Right-of-use Assets - net		832,591
Investment property - net		1,943,486
Equity investment in subsidiaries - net		1,049,238
Equity investment in associates and joint ventures - net		25,049,865
Non-current assets held for sale - net		176,204
Deferred tax assets		10,862,398
Intangible assets - net		157,941
Other assets - net		13,021,189
<b>Total resources</b>	<b>P</b>	<b>1,040,376,966</b>

#### Liabilities and Capital Funds

##### Liabilities

Deposits liabilities	P	820,842,990
Bills payable		
Official Development Assistance (ODA)		26,422,188
Non-ODA		13,614,438
		<u>40,036,626</u>
Bonds payable		36,773,836
Due to Bangko Sentral ng Pilipinas/other banks		156,250
Manager's checks and demand drafts outstanding		185,266
Accrued taxes, interests and expenses		7,254,733
Deferred credits and other liabilities		37,957,217
<b>Total liabilities</b>		<u>943,206,918</u>

##### Capital funds

Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares)		32,000,000
Retained earnings		64,583,247
Retained earnings reserves		250,083
Accumulated other comprehensive income/(loss)		336,718
<b>Total capital funds</b>		<u>97,170,048</u>
<b>Total liabilities and capital funds</b>	<b>P</b>	<b>1,040,376,966</b>

Certified Correct:

  
**VP JEMAD BELZA**  
Head, Financial Accounting Department



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**Statement of Income (Unaudited)**  
**For the Period Ended March 31, 2025**  
**(In thousands of pesos, except per share amounts)**

Interest income on:	
Loans and receivables	P 8,192,291
Financial assets - debt and equity securities	3,570,332
Interbank loans receivable/Securities purchased under agreement to resell	660,401
Deposits with banks	409,102
	<u>12,832,126</u>
Interest expense on:	
Bills payable and other borrowings	928,136
Deposits	4,764,419
	<u>5,692,555</u>
Net interest income before provision for impairment	7,139,571
Provision for impairment	2,281,605
Net interest income after provision for impairment	<u>4,857,966</u>
Other income	
Profit/(Loss) from investment and securities trading	136,336
Foreign exchange profit/(loss)	(25,293)
Service charges, fees and commissions	578,757
Dividends - equity investments	2,389
Miscellaneous	79,484
	<u>771,673</u>
Other expenses	
Compensation and fringe benefits	1,411,383
Taxes and licenses	1,561,108
Occupancy expenses	72,220
Other operating expenses	1,026,273
	<u>4,070,984</u>
Net income before income tax	1,558,655
Provision for income tax	(49,105)
<b>NET INCOME FOR THE PERIOD</b>	<u><u>P 1,607,760</u></u>
<b>Earnings per share</b>	<u><u>P 5.02</u></u>

Certified Correct:

  
VP JEMIA D. BELZA  
Head, Financial Accounting Department