



DEVELOPMENT BANK OF THE PHILIPPINES
Head Office: Sen. Gil J. Puyat Avenue corner
Makati Avenue, Makati City, Philippines



20 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 Business World entitled “DBP raises P11 billion from dual-tenor bond offer”

Dear Atty. Selleza:

We reply to your inquiry through email dated 17 January 2025, requesting clarification of the following news article published in the Business World dated 17 January 2025 entitled, “DBP raises P11 billion from dual-tenor bond offer”.

The article reported in part the following:

“THE DEVELOPMENT Bank of the Philippines (DBP) has raised P11 billion from its offering of dual-tenor fixed rate notes.

The bank’s offering of fixed rate Series 6A and 6B bonds was oversubscribed by five-and-a-half times compared to the initial P2-billion program, it said in a statement on Thursday.

The Series 6A bonds, which have a tenor of 1.5 years, were priced at 6.0503% per annum, while the Series 6B papers, which mature in three years, carry an annual interest rate of 6.1294%.

This marked the first time that the state-run bank issued dual-tenor bonds, DBP said

The issuance forms part of DBP’s efforts to diversify its funding sources to boost lending, it added.

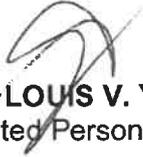
“This latest bond issuance is a testament to the trust and confidence of the market in DBP as a government financial institution and allows the bank to expand its funding sources even as it ramps up its lending activities in support of the Marcos administration’s economic agenda,” DBP President and Chief Executive Officer Michael O. de Jesus said.”

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

Thank you.

Sincerely,

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

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