



DEVELOPMENT BANK OF THE PHILIPPINES

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



19 September 2024

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

**SUBJECT: Clarification of News Article by the Business World entitled “DBP Sees Net Earnings Decline in First Half”**

Dear Atty. Selleza:

We reply to your inquiry through email dated 19 September 2024, requesting clarification of the following news article published in the Business World today, 19 September 2024 entitled, “DBP sees net earnings decline in first half”.

The article reported in part the following:

*“DEVELOPMENT BANK of the Philippines (DBP) saw its net income decline by 14.26% year on year to P3.79 billion in the first half as it booked lower foreign exchange gains and set aside more loan loss provisions.*

*This was down from the P4.42-billion net profit it booked in the same period last year, its unaudited financial statement showed.*

*DBP’s net interest income grew by 9.61% to P12.42 billion at end-June from P11.33 billion a year ago.*

*Broken down, interest earnings went up by 4.8% year on year to P23.84 billion from P22.75 billion, driven mainly by higher income from loans and receivables amid an elevated rate environment.*

*The bank’s interest expense was steady at P11.42 billion.*

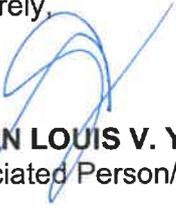
*Meanwhile, other income fell by 21.59% year on year to P4.14 billion from P5.28 billion as DBP’s foreign exchange gains went down by 17.89% to P2.72 billion at end-June.*

*On the other hand, other expenses decreased by 12.99% to P7.44 billion from P8.55 billion.” Xxx*

With reference to the said article, the information provided therein is consistent with the details in the previously reported interim financial statements.

Thank you.

Sincerely,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**ALLEN LOUIS V. YANZA**

Associated Person/Deputy Corporate Information Officer