



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



24 September 2024

Atty. Suzie 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 “Senate Approves New DBP Charter On Final Reading”

Dear Atty. Selleza:

We reply to your inquiry through email dated 24 September 2024, requesting clarification of the following news article published in the Business World today, 24 September 2024 entitled, “Senate Approves New DBP Charter On Final Reading”.

The article reported in part the following:

“THE SENATE on Monday approved on third and final reading a measure that provides for a new charter for the Development Bank of the Philippines (DBP), which will raise its authorized capital stock and allow it to conduct an initial public offering.

Twenty-one senators voted in favor of Senate Bill No. 2804, which will repeal the DBP’s current charter. The bill increases the state-run bank’s authorized capital stock to P300 billion from P35 billion to allow it to finance its priority sectors

“The approval on third reading of this bill takes us one step closer in providing greater accessibility of financial resources to our fellow Filipinos,” Senator Mark A. Villar, who sponsored the measure, told the plenary after the bill’s approval.

The capital hike will allow DBP to increase its assistance to its priority sectors, including social infrastructure and micro, small, and medium enterprises, among others, he said.

Under the new charter, the National Government must own 70% of the bank’s capital stock at all times, with P32 billion or 10.67% of it being fully subscribed to and paid for by the state.

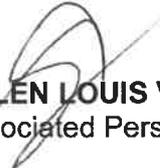
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With reference to the said article, we confirm the Senate’s approval of the Bank’s proposed revised charter.

The proposal will enable the Bank to adapt to the fast-changing economic landscape and equip the same with the tools needed to better support the advocacies of the National Government and strengthen economic development and financial inclusivity.

Thank you.

Sincerely,



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