



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



21 February 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 Mirror entitled “Increased Lending to Key Sectors Lifts DBP’s 2024 Earnings by 29%”

Dear Atty. Selleza:

We reply to your inquiry through email dated 21 February 2025, requesting clarification of the following news article published in the Business Mirror dated 20 February 2025 entitled, “Increased lending to key sectors lifts DBP’s 2024 earnings by 29%”.

The article reported in part the following:

“STATE-run Development Bank of the Philippines (DBP) reported it exceeded its net income target by 29 percent, as its earnings reached P7.1 billion in 2024, on the back of increased lending to key sectors.

In a statement issued last Thursday, the DBP said it reached its P5.5-billion income target, posting P7.1 billion in earnings, the highest in the past 10 years.

DBP’s net income expanded by 20 percent from P5.9 billion in 2023, primarily driven by the 13 percent increment in its net core earnings, according to DBP President and CEO Michael O. de Jesus.

About 61 percent or P326.48 billion was allocated to the infrastructure and logistics sector with projects mostly found in the National Capital Region, Metro Davao, Central Visayas, and Eastern Visayas.

The bank also loaned P99.33 billion to projects for social infrastructure and community development, P55.12 billion to projects for the environment and P26.94 billion for micro, small, and medium enterprises.”

Xxx

With reference to the said article, we confirm the details provided therein based on the Bank’s unaudited Financial Statements as of 31 December 2024 posted on the DBP website.

Thank you.

Sincerely,



ALLEN LOUIS V. YANZA

Associated Person/Deputy Corporate Information Officer