



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

04 March 2023

MR. ANTONINO A. NAKPIL
PRESIDENT & CEO
PHILIPPINE DEALING & EXCHANGE CORPORATION
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

SUBJECT: Unaudited FS – As of 31 December 2023

Dear Mr. Nakpil:

Pursuant to the PDEx Issuer Operating Disclosures Guidelines, which requires the submission of the annual financial report 105 days after fiscal year end, we respectfully submit the Unaudited Financial Statements of the Bank as partial compliance to the requirement. The Audited Financial Report/Annual Report shall be promptly submitted as soon as the same is provided by the Commission on Audit (COA).

Thank you.

Sincerely,

ALLEN LOUIS V. YANZA Associated Person







Development Bank of the Philippines Makati City Statement of Condition (Unaudited) As of December 31, 2023 (In thousand pesos)

Resources

Cash and other cash items P 6,722,667 Due from Bangko Sentral ng Pilipinas 75,599,686 9,912,203 Interbank loans receivable 10,246,972 Securities purchased under agreement to resell 42,807,135 Securities purchased under agreement to resell 42,807,135 16,61,073 Financial assets at fair value through other 263,375,559 16,61,073 Financial assets at amortized cost (Held to collect) 263,375,559 16,80 Financial assets at amortized cost (Held to collect) 263,375,559 16,80 Financial assets at amortized cost (Held to collect) 263,375,559 16,80 Financial assets at amortized cost (Loans and receivables, net) 483,410,534 18,410,534 Bank premises, furniture, fixtures and equipment - net 2,377,986 16,26,626 Investment property - net 1,604,038 1,604,038 Equity investment in subsidiaries - net 205,175 1,604,038 Non-current assets held for sale - net 205,175 1,604,038 Deferred tax assets 1,604,038 1,604,038 Buther assets - net 1,604,038 1,604,038 Chefer active	Resources		
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Interbank loans receivable 10,246,972 Securities purchased under agreement to resell 42,807,135 12,601,073 12,	Due from Bangko Sentral ng Pilipinas		
Securities purchased under agreement to resell 42,807,135 Financial assets at fair value through profit or loss (FVTPL) 2,661,073 Financial assets at affir value through other 24,133,178 Financial assets at amortized cost (Held to collect) 263,375,559 Financial assets at amortized cost (Held to collect) 483,410,534 Bank premises, furniture, fixtures and equipment - net 2,377,986 Right-Of-Use Assets - net 16,040,388 Equity investment in subsidiaries - net 949,931 Equity investment in asset shelf for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 34,703,450 Other assets - net 34,703,450 Total resources p 386,208,104 Babilities p 775,144,481 Bills payable 30,276,018 30,276,018 Bonds payable 30,200,000 <td>Due from other banks</td> <td></td> <td>9,912,203</td>	Due from other banks		9,912,203
Financial assets at fair value through profit or loss (FVTPL) 2,661,078 Financial assets at fair value through other comprehensive income (FVOCI) 42,133,178 Financial assets at amortized cost (Held to collect) 263,375,559 Financial assets at amortized cost (Loans and receivables, net) 483,410,534 Bank premises, furniture, fixtures and equipment - net 632,862 Investment property - net 1,604,038 Equity investment in subsidiaries - net 37,388 Right-OF-Use Assets - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 192,508 Intangible assets - net 192,508 Other assets - net 192,508 Intangible assets - net 34,703,450 Total resources p 986,208,104 Bills payable 10 20 Uabilities p 775,144,481 Bills payable 30,276,018 30,276,018 Bonds payable 30,276,018 30,276,018 Manager's checks and demand drafts outstanding 223,390 Accrued taxes, interests and expenses 11,138,928	Interbank loans receivable		10,246,972
Financial assets at fair value through profit or loss (FVTPL) 2,661,078 Financial assets at fair value through other comprehensive income (FVOCI) 42,133,178 Financial assets at amortized cost (Held to collect) 263,375,559 Financial assets at amortized cost (Loans and receivables, net) 483,410,534 Bank premises, furniture, fixtures and equipment - net 632,862 Investment property - net 1,604,038 Equity investment in subsidiaries - net 37,388 Right-OF-Use Assets - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 192,508 Intangible assets - net 192,508 Other assets - net 192,508 Intangible assets - net 34,703,450 Total resources p 986,208,104 Bills payable 10 20 Uabilities p 775,144,481 Bills payable 30,276,018 30,276,018 Bonds payable 30,276,018 30,276,018 Manager's checks and demand drafts outstanding 223,390 Accrued taxes, interests and expenses 11,138,928	Securities purchased under agreement to resell		42,807,135
Financial assets at fair value through other comprehensive income (FVOCI)			2,661,073
Financial assets at amortized cost (Held to collect) 263,375,559 Financial assets at amortized cost (Loans and receivables, net) 483,410,534 Bank premises, furniture, fixtures and equipment - net 2,377,986 Right-Of-Use Assets - net 632,862 Investment property - net 1,604,038 Equity investment in subsidiaries - net 949,931 Equity investment in associates and joint venture - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 34,703,450 Other assets - net 34,703,450 Total resources p 986,208,104 Bills payable 1 1 Deposits liabilities p 775,144,481 Bills payable 30,276,018 30,276,018 Bills payable 30,276,018 30,276,018 Non-ODA 25,256,622 255,532,644 Bonds payable 32,434,476 43,4476 Manager's checks and demand drafts outstanding 32,300 232,330 Accured credits and other liabilities 901,006,062 <td></td> <td></td> <td></td>			
Financial assets at amortized cost (Loans and receivables, net) 483,410,534 Bank premises, furniture, fixtures and equipment - net 2,377,986 Right-Of-Use Assets - net 1,604,038 Equity investment in subsidiaries - net 949,931 Equity investment in associates and joint venture - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 192,508 Other assets - net 34,703,450 Total resources p 986,208,104 Bellistes p 775,144,481 Bills payable 30,276,018 30,276,018 Deposits liabilities p 775,144,481 Bills payable 30,276,018 30,276,018 Non-ODA 30,276,018 30,276,018 Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 32,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 901,006,062 Capital funds 32,000,000 Common stock, P100 par value 32,000,000 Ketained earnings 54,313,537	comprehensive income (FVOCI)		42,133,178
Bank premises, furniture, fixtures and equipment - net 2,377,986 Right-Of-Use Assets - net 632,862 Investment property - net 1,604,038 Equity investment in associates and joint venture - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 192,508 Other assets - net 34,703,450 Total resources p 986,208,104 Eibilities p 775,144,481 Bills payable 9 775,144,481 Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 Bonds payable 32,434,76 Manager's checks and demand drafts outstanding 32,390,44 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 901,006,062 Capital funds 32,000,000 Common stock, P100 par value 32,000,000 (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings reserves 246,498	Financial assets at amortized cost (Held to collect)		263,375,559
Bank premises, furniture, fixtures and equipment - net 2,377,986 Right-Of-Use Assets - net 632,862 Investment property - net 1,604,038 Equity investment in associates and joint venture - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 192,508 Other assets - net 34,703,450 Total resources p 986,208,104 Eibilities p 775,144,481 Bills payable 9 775,144,481 Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 Bonds payable 32,434,76 Manager's checks and demand drafts outstanding 32,390,44 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 901,006,062 Capital funds 32,000,000 Common stock, P100 par value 32,000,000 (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings reserves 246,498	Financial assets at amortized cost (Loans and receivables, net)		483,410,534
Investment property - net 1,604,038 Equity investment in subsidiaries - net 949,931 Equity investment in associates and joint venture - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 192,508 Other assets - net 34,703,450 Total resources p 986,208,104 Deposits liabilities Deposits liabilities p 775,144,481 Bills payable 30,276,018 Official Development Assistance (ODA) 30,276,018 Non-ODA 25,536,626 Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 32,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 901,006,062 Capital funds 32,000,000 Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) 51,337,993 <			
Equity investment in subsidiaries - net 949,931 Equity investment in associates and joint venture - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 192,508 Other assets - net 34,703,450 Total resources p 986,208,104 Liabilities Liabilities Deposits liabilities p 775,144,481 Bills payable 30,276,018 Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 32,330 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings reserves 246,498 Accumulated other comprehensive income/(lloss) (1,357,993) Total	Right-Of-Use Assets - net		632,862
Equity investment in associates and joint venture - net 37,388 Non-current assets held for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 192,508 Other assets - net 34,703,450 Total resources p 986,208,104 Liabilities and capital funds Liabilities and capital funds Bills payable Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 Manager's checks and demand drafts outstanding 32,434,476 Manager's checks and demand drafts outstanding 323,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings 54,313,537 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) (1,357,993) Total Liabilities and earitel funds 85,202,042	Investment property - net		1,604,038
Non-current assets held for sale - net 205,175 Deferred tax assets 8,630,765 Intangible assets - net 34,703,450 Other assets - net 9 986,208,104 Total resources p 986,208,104 Liabilities and capital funds Liabilities and capital funds Deposits liabilities p 75,144,481 Bills payable Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 Each Colspan="2">Separate Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 32,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, 32,000,000 Retained earnings 54,313,537 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) 11,357,993 <td>Equity investment in subsidiaries - net</td> <td></td> <td>949,931</td>	Equity investment in subsidiaries - net		949,931
Deferred tax assets 8,630,765 Intangible assets - net 192,508 Other assets - net 34,703,450 Total resources p 986,208,104 Liabilities and capital funds Liabilities Deposits liabilities p 775,144,481 Bills payable 30,276,018 Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 Solution 32,434,476 Manager's checks and demand drafts outstanding 232,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds 32,000,000 Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings 54,313,537 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) (1,357,993) Total labilities and early funds 85,202,002	Equity investment in associates and joint venture - net		37,388
Intangible assets - net 192,508 34,703,450 192,508 34,703,450 192,508 19	Non-current assets held for sale - net		205,175
Other assets - net 34,703,450 Total resources p 9 986,208,104 Liabilities and capital funds Liabilities P 775,144,481 Deposits liabilities payable Official Development Assistance (ODA) 30,276,018 Non-ODA 30,276,018 Non-ODA 25,256,626 55,532,644 Bonds payable Manager's checks and demand drafts outstanding 232,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings 54,313,537 Retained earnings 92,464,498 Accumulated other comprehensive income/(loss) 15tol (1,357,993) Total capital funds 85,202,042	Deferred tax assets		8,630,765
Total resources P 986,208,104 Liabilities and capital funds Liabilities P 775,144,481 Bills payable Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 55,532,644 Bonds payable Official Development Assistance (ODA) 32,434,476 Manager's checks and demand drafts outstanding 232,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings reserves 43,13,537 Retained earnings reserves 54,313,537 Retained earnings reserves 64,489 Accumulated other comprehensive income/(loss) (1,357,993) Total capital funds 85,202,042	Intangible assets - net		192,508
Liabilities and capital funds Liabilities Deposits liabilities	Other assets - net		34,703,450
Liabilities p 775,144,481 Deposits liabilities p 775,144,481 Bills payable 30,276,018 Official Development Assistance (ODA) 25,256,626 Non-ODA 25,256,626 Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 232,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds 32,000,000 Common stock, P100 par value 32,000,000 (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings 54,313,537 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) (1,357,993) Total capital funds 85,202,042	Total resources	Р	986,208,104
Liabilities p 775,144,481 Deposits liabilities p 775,144,481 Bills payable 30,276,018 Official Development Assistance (ODA) 25,256,626 Non-ODA 25,256,626 Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 232,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds 32,000,000 Common stock, P100 par value 32,000,000 (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings 54,313,537 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) (1,357,993) Total capital funds 85,202,042	Liabilities and capital funds		
Deposits liabilities P 775,144,481 Bills payable Official Development Assistance (ODA) 30,276,018 Non-ODA 25,256,626 Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 232,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings serves 246,498 Accumulated other comprehensive income/(loss) 1,357,993] Total capital funds Total capital funds 85,202,042			
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Official Development Assistance (ODA) Non-ODA 25,256,626 55,532,644 Bonds payable Manager's checks and demand drafts outstanding Accrued taxes, interests and expenses Deferred credits and other liabilities 26,523,143 Total liabilities Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds Total capital funds 85,202,042	Deposits nabilities	Р	775,144,481
Non-ODA 25,256,626 55,532,644 Bonds payable 32,434,476 Manager's checks and demand drafts outstanding 232,390 Accrued taxes, interests and expenses 11,138,928 Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings 54,313,537 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) (1,357,993) Total capital funds 85,202,042			
Bonds payable Manager's checks and demand drafts outstanding Accrued taxes, interests and expenses Deferred credits and other liabilities Deferred credits and other liabilities Total liabilities Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds Retained services Ser			30,276,018
Bonds payable Manager's checks and demand drafts outstanding Accrued taxes, interests and expenses Deferred credits and other liabilities Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds 32,434,476 232,390 246,523,143 26,523,143 27,000,000 28,100,000 29,100,000 20,100,000 2	Non-ODA		25,256,626
Manager's checks and demand drafts outstanding Accrued taxes, interests and expenses Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds Total capital funds 85,202,042			55,532,644
Manager's checks and demand drafts outstanding Accrued taxes, interests and expenses Deferred credits and other liabilities Total liabilities Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds S5,202,042	Bonds payable		32.434.476
Accrued taxes, interests and expenses Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds 85,202,042	Manager's checks and demand drafts outstanding		
Deferred credits and other liabilities 26,523,143 Total liabilities 901,006,062 Capital funds Common stock, P100 par value (Authorized - 350 million shares, issued and outstanding - 320 million shares) 32,000,000 Retained earnings 54,313,537 Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) (1,357,993) Total capital funds 85,202,042	Accrued taxes, interests and expenses		
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(Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds 32,000,000 34,313,537 246,498 41,357,993) 85,202,042	Capital funds		
(Authorized - 350 million shares, issued and outstanding - 320 million shares) Retained earnings Retained earnings reserves Accumulated other comprehensive income/(loss) Total capital funds 32,000,000 34,313,537 246,498 41,357,993) 85,202,042	Common stock P100 par value		
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Retained earnings reserves 246,498 Accumulated other comprehensive income/(loss) (1,357,993) Total capital funds 85,202,042			
Accumulated other comprehensive income/(loss) (1,357,993) Total capital funds 85,202,042			
Total capital funds 85,202,042			
Total liabilities and social funds			(1,357,993)
Total liabilities and capital funds P 986,208,104			85,202,042
	rotal liabilities and capital funds	Р	986,208,104

Certified Correct:

VP JEMA D. BELZA Head, Financial Accounting Department

Development Bank of the Philippines Makati City

Statement of Income (Unaudited) For the Year Ended December 31, 2023 (In thousands of pesos, except per share amounts)

Interest income on:		
Loans and receivables	P	29,855,972
Financial assets - debt and equity securities		13,352,817
Interbank loans receivable/Securities purchased		
under agreement to resell		2,266,305
Deposits with banks		1,248,250
		46,723,344
Interest expense on:		
Bills payable and other borrowings		4,135,565
Deposits		19,157,257
		23,292,822
Net interest income before provision for impairment		23,430,522
Provision for impairment		7,029,780
Net interest income after provision for impairment		16,400,742
Other income		
Profit/(Loss) from investment and securities trading		419,419
Foreign exchange profit/(loss)		2,717,371
Service charges, fees and commissions		1,605,010
Dividends - equity investments		246,854
Miscellaneous		1,143,596
		6,132,250
Other expenses		
Compensation and fringe benefits		6,439,894
Taxes and licenses		4,874,884
Occupancy expenses		51,701
Other operating expenses		4,700,817
		16,067,296
Net income before income tax		6,465,696
Provision for income tax		990,098
NET INCOME FOR THE YEAR	Р	5,475,598
Earnings per share	Р	17.11

Certified Correct:

VP JEMA D. BELZA

Head, Financial Accounting Department