



DEVELOPMENT BANK OF THE PHILIPPINES

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)

<u>Resources</u>		
Cash and other cash items	P	6,727,667
Due from Bangko Sentral ng Pilipinas		75,599,680
Due from other banks		9,912,203
Interbank loans receivable		10,246,972
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 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		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		192,508
Other assets - net		34,703,450
Total resources	P	<u>986,208,104</u>
<u>Liabilities and capital funds</u>		
<u>Liabilities</u>		
Deposits liabilities	P	775,144,481
Bills payable		
Official Development Assistance (ODA)		30,276,018
Non-ODA		25,256,626
		<u>55,532,644</u>
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		<u>901,006,062</u>
<u>Capital funds</u>		
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)		<u>(1,357,993)</u>
Total capital funds		<u>85,202,042</u>
Total liabilities and capital funds	P	<u>986,208,104</u>

Certified Correct:


VP JEMIA 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
	<u>46,723,344</u>
Interest expense on:	
Bills payable and other borrowings	4,135,565
Deposits	19,157,257
	<u>23,292,822</u>
Net interest income before provision for impairment	23,430,522
Provision for impairment	<u>7,029,780</u>
Net interest income after provision for impairment	<u>16,400,742</u>
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
	<u>6,132,250</u>
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
	<u>16,067,296</u>
Net income before income tax	6,465,696
Provision for income tax	<u>990,098</u>
NET INCOME FOR THE YEAR	<u><u>P 5,475,598</u></u>
Earnings per share	<u><u>P 17.11</u></u>

Certified Correct:


VP JEMA D. BELZA
Head, Financial Accounting Department