



DEVELOPMENT BANK OF THE PHILIPPINES

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

13 March 2024

ATTY. MARIA ANNA CRISTINA B. DE JESUS
LEGAL MANAGER, LEGAL AND COMPLIANCE
PHILIPPINE DEALING SYSTEM HOLDINGS CORP.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

SUBJECT: Clarification of News Article by the Business World entitled “DBP bats for capital stock hike to P300B”.

Dear Atty. De Jesus:

We reply to your inquiry through email dated 12 March 2024, requesting clarification of the following news article published in the Business World on Friday, 08 March 2024 entitled, “DBP bats for capital stock hike to P300B”.

The article reported in part the following:

“Development Bank of the Philippines (DBP) on Thursday said it seeks to expand its products and services for priority sectors by increasing its capital stock by P265 billion through a legislated amendment to its three-decade-old charter.

In a statement, DBP President and Chief Executive Officer Michael O. de Jesus said hiking the state lender’s capital stock to P300 billion from P35 billion would broaden its menu of financial products and services and boost financing for development projects.

“These amendments are needed to boost our financial position and make the bank responsive to the evolving needs of our clients,” he said.

The DBP, the eighth-largest bank in the country in terms of assets with 146 branches nationwide, announced the move weeks after the Finance department scrapped a plan to merge it with Land Bank of the Philippines.

DBP had opposed the merger, saying the concentration of risks in one lender would be bad for the economy.”

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(02) 8818-9511



info@dbp.ph



www.dbp.ph



P.O. Box 1996, Makati Central Post Office 1200
Makati City

With reference to the said article, we confirm that DBP is seeking the expansion of its capital stock through the amendment of its charter via bills that have been filed with the House of Representatives. The proposed amendment and increase in capital stock would enable the bank to be more aggressive towards expanding its services and achieving its mandate of boosting and spearheading economic development.

Thank you.

Sincerely,



ALLEN LOUIS V. YANZA

Associated Person/Deputy Corporate Information Officer