



**DEVELOPMENT BANK OF THE PHILIPPINES**

(A government financial institution organized and existing under Philippine law)

**PRELIMINARY PRICING SUPPLEMENT DATED 22 OCTOBER 2019**

**AMENDS AND SUPERSEDES THE PRELIMINARY PRICING SUPPLEMENT**

**DATED 18 OCTOBER 2019**

**MINIMUM OFFER OF PHP5,000,000,000 FIXED RATE SUSTAINABILITY BONDS**

under its PHP50,000,000,000 Sustainability Bond Programme consisting of

**4.25% p.a. Series A Sustainability Bonds due 2021**

at an Offer Price of 100% of Face Value

to be listed and traded through the Philippine Dealing and Exchange Corporation

***Issue Manager***



**Standard Chartered Bank, Philippine Branch**

***Joint Lead Arrangers and Bookrunners***



**China Bank Capital Corporation**



**Standard Chartered Bank, Philippine Branch**

***Selling Agents***



**Amalgamated Investment Bancorporation**



**China Bank Capital Corporation**



**China Banking Corporation**



**Development Bank of the Philippines**



**Standard Chartered Bank, Philippine Branch**

*This document amends and supersedes the Preliminary Pricing Supplement dated 18 October 2019 and constitutes the Preliminary Pricing Supplement relating to Series A ASEAN Sustainability Bonds being offered and described herein (the “Offer”). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “General Terms and Conditions”) set forth in the Trust Agreement and the Offering Circular dated 22 October 2019 (the “Offering Circular”). This Preliminary Pricing Supplement contains the preliminary terms of this Offer and the Series A ASEAN Sustainability Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Offer is contained in the Offering Circular and in this Preliminary Pricing Supplement, subject to such modification as may be communicated by the Issuer from time to time. All information contained in the Offering Circular are deemed incorporated by reference in this Preliminary Pricing Supplement.*

<b>Issuer</b>	DEVELOPMENT BANK OF THE PHILIPPINES (the “Bank”)
<b>Issue</b>	ASEAN Sustainability Bonds constituting the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of the Bank
<b>Specified Currency or Currencies</b>	Philippine Peso
<b>The Offer Size</b>	Minimum of PHP 5,000,000,000
<b>Manner of Distribution</b>	Public Offer
<b>Issue Price</b>	At par (or 100% of face value)
<b>Form and Denomination of the Sustainability Bonds</b>	The Series A ASEAN Sustainability Bonds shall be issued in scripless form in minimum denominations of PHP50,000 each, and in multiples of PHP10,000 thereafter, and traded in denominations of PHP10,000 in the secondary market
<b>Offer Period</b>	The offer of the Sustainability Bonds shall commence at 10:00 am on October 21, 2019 and end at 5:00 pm on October 30, 2019
<b>Issue Date</b>	November 11, 2019
<b>Interest</b>	
<b>Interest Commencement Date</b>	February 11, 2020
<b>Interest Payment Date (s)</b>	February 11, May 11, August 11 and November 11 of each year
<b>Interest Rate</b>	4.25% per annum
<b>Day Count Fraction</b>	30/360 day count basis
<b>Maturity Date</b>	2 years from Issue Date or November 11, 2021
<b>Rating</b>	Unrated
<b>Ranking</b>	The Series A Sustainability Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of the Bank, enforceable according

	to the Trust Agreement and the General Terms and Conditions, and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of the Bank, except for any obligation enjoying a statutory preference or priority established under Philippine laws other than the preference under Article 2244, paragraph 14(a), of the Civil Code of the Philippines.
<b>Payment Account Name</b>	PDTC as Paying Agent of DBP Series A Bondholders due 2021
<b>Listing</b>	The Series A Sustainability Bonds shall be listed on the Philippine Dealing & Exchange Corp.
<b>Governing Law</b>	Philippine Law
<b>PARTIES/DISTRIBUTION</b>	
<b>Trustee</b>	LAND BANK OF THE PHILIPPINES
<b>Issue Manager</b>	STANDARD CHARTERED BANK, PHILIPPINE BRANCH
<b>Registrar &amp; Paying Agent</b>	PHILIPPINE DEPOSITORY & TRUST CORP.
<b>Joint Lead Arrangers and Bookrunners</b>	CHINA BANK CAPITAL CORPORATION STANDARD CHARTERED BANK, PHILIPPINE BRANCH
<b>Selling Agents</b>	AMALGAMATED INVESTMENTS BANCORPORATION CHINA BANK CAPITAL CORPORATION CHINA BANKING CORPORATION DEVELOPMENT BANK OF THE PHILIPPINES STANDARD CHARTERED BANK, PHILIPPINE BRANCH

**This document amends and supersedes the preliminary pricing supplement dated 18 October 2019.**