



DEVELOPMENT BANK OF THE PHILIPPINES

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

**PRELIMINARY PRICING SUPPLEMENT DATED 23 NOVEMBER 2020
MINIMUM OFFER OF PHP5,000,000,000 FIXED-RATE SERIES 2 BONDS**

under its PHP50,000,000,000 Bond Programme

consisting of

2.5% p.a. Fixed-Rate Series 2 Bonds due 2022

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 constitutes the Preliminary Pricing Supplement relating to Fixed-Rate Series 2 Bonds (“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 dated 21 October 2019 as amended on 17 November 2020 and the Offering Circular dated 22 October 2020 as amended and supplemented on 17 November 2020 (the “Offering Circular”). This Preliminary Pricing Supplement contains the preliminary terms of this Offer and the 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. All information contained in the Offering Circular are deemed incorporated by reference in this Preliminary Pricing Supplement.

Issuer	DEVELOPMENT BANK OF THE PHILIPPINES (the “Bank”)
Issue	The Bonds constituting the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of the Bank
Specified Currency or Currencies	Philippine Peso
The Offer Size	Minimum of PHP 5,000,000,000
Manner of Distribution	Public Offer
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The 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
Offer Period	The offer of the Bonds shall commence at 10:00 am on 24 November 2020 and end at 5:00 pm on 4 December 2020. The Issuer may, in consultation with the Joint Lead Arrangers, adjust the timetable as necessary, including closing the Offer Period earlier, and subject to other factors, including, but not limited to, market conditions and the timely receipt of approvals from PDEX.
Issue Date	[11 December 2020]
Interest	
Interest Commencement Date	[11 March 2020]
Interest Payment Date (s)	[11 March], [11 June], [11 September] and [11 December] of each year
Interest Rate	2.5% per annum
Day Count Fraction	30/360-day count basis
Maturity Date	Two years from Issue Date, which is on [11 December]

	2022
Bond Rating	Unrated
Ranking	The Bonds shall constitute the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of the Bank and will at all times rank <i>pari passu</i> and ratably without any preference or priority among themselves and with all other 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.
Payment Account Name	[PDTC as Paying Agent of DBP Series 2 Bondholders due 2022]
Listing	The Bonds shall be listed on the Philippine Dealing & Exchange Corp.
Governing Law	Philippine Law
PARTIES/DISTRIBUTION	
Trustee	LAND BANK OF THE PHILIPPINES
Issue Manager	STANDARD CHARTERED BANK
Registrar & Paying Agent	PHILIPPINE DEPOSITORY & TRUST CORP.
Joint Lead Arrangers and Bookrunners	CHINA BANK CAPITAL CORPORATION STANDARD CHARTERED BANK
Selling Agents	AMALGAMATED INVESTMENT BANCORPORATION CHINA BANK CAPITAL CORPORATION CHINA BANKING CORPORATION DEVELOPMENT BANK OF THE PHILIPPINES STANDARD CHARTERED BANK