



## DEVELOPMENT BANK OF THE PHILIPPINES

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

**PRICING SUPPLEMENT DATED 11 DECEMBER 2020**

**MINIMUM OFFER OF PHP5,000,000,000 FIXED-RATE SERIES 2 BONDS**

under its PHP50,000,000,000 Bond Programme

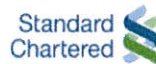
consisting of

**Php21 Billion 2.50% Series 2 Fixed Rate 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 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 Pricing Supplement contains the summary 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 Pricing Supplement. All information contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement.*

<b>Issuer</b>	DEVELOPMENT BANK OF THE PHILIPPINES (the “Bank”)
<b>Issue</b>	The 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>	PHP21,000,000,000
<b>Manner of Distribution</b>	Public Offer
<b>Issue Price</b>	At par (or 100% of face value)
<b>Form and Denomination of the Bonds</b>	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
<b>Offer Period</b>	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.
<b>Issue Date</b>	11 December 2020
<b>Interest</b>	
<b>Interest Commencement Date</b>	11 March 2021
<b>Interest Payment Date (s)</b>	11 March, 11 June, 11 September and 11 December of each year, commencing on 11 March 2021
<b>Interest Rate</b>	2.50% per annum, fixed for the tenor of the Bonds
<b>Day Count Fraction</b>	30/360-day count basis
<b>Maturity Date</b>	Two years from Issue Date, which is on 11

	December 2022
<b>Bond Rating</b>	Unrated
<b>Ranking</b>	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.
<b>Payment Account Name</b>	PDTC as Paying Agent of DBP Series 2 Bondholders due 2022
<b>Listing</b>	The 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 - Trust Banking Group
<b>Issue Manager</b>	STANDARD CHARTERED BANK
<b>Registrar &amp; Paying Agent</b>	PHILIPPINE DEPOSITORY & TRUST CORP.
<b>Joint Lead Arrangers and Bookrunners</b>	CHINA BANK CAPITAL CORPORATION STANDARD CHARTERED BANK
<b>Selling Agents</b>	AMALGAMATED INVESTMENT BANCORPORATION CHINA BANK CAPITAL CORPORATION CHINA BANKING CORPORATION DEVELOPMENT BANK OF THE PHILIPPINES STANDARD CHARTERED BANK

**DEVELOPMENT BANK OF THE PHILIPPINES**

By:



**RODA T. CELIS**

Executive Vice President

Head, Treasury and Corporate Finance Sector

