



May 15, 2017

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of the Development Bank of the Philippines and Subsidiaries (the Group) and of the Development Bank of the Philippines (the Parent) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2016 and 2015, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, disclosing, as applicable matters related to a going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group and the Parent or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's and the Parent's financial reporting processes.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the Group and of the Parent in accordance with the Philippine Standards on Auditing, and in its report to the Board of Directors, has expressed its opinion on the fairness of the presentation upon the completion of such audit.

Handwritten signature of Alberto G. Romulo in black ink.

**ALBERTO G. ROMULO**  
Chairman of the Board

Handwritten signature of Cecilia C. Borromeo in black ink.

**CECILIA C. BORROMELO**  
President and Chief Executive Officer

Handwritten signature of Dennis D. Decena in black ink.

**DENNIS D. DECENA**  
SVP and Head, Operations Sector

Handwritten initials in blue ink, possibly 'D', 'C', and 'D'.