



**LAND BANK OF THE PHILIPPINES**

ISO 14001 CERTIFIED

Official Depository of the Republic of the Philippines

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

The management of the **Land Bank of the Philippines and Subsidiaries (the Group)** and the **Land Bank of the Philippines (the Parent)** is responsible for the preparation and fair presentation of the financial statements as at and for the years ended December 31, 2017 and 2016, including the additional components attached therein in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has examined the financial statements of the Group and of the Parent Company in accordance with the International Standards of Supreme Audit Institutions (ISSAI) and has expressed opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

**ANNALENE M. BAUTISTA**  
SVP, Controllership Group

**ALAN V. BORNAS**  
EVP, Operations Sector

**ALEX V. BUENAVENTURA**  
President and CEO

Signed this 13<sup>th</sup> day of June 2018