



POWER SECTOR
ASSETS & LIABILITIES
MANAGEMENT CORPORATION

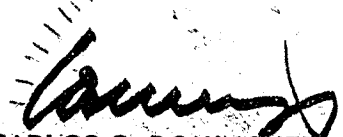


**STATEMENT CONFIRMING THE TRUTH AND FAIRNESS
OF THE FY 2020 FINANCIAL STATEMENTS OF THE
POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**

The Management of the Power Sector Assets and Liabilities Management (PSALM) Corporation is responsible for all information and representations including the preparation and fair presentation of the financial statements for the year ended **31 December 2020**, in conformity with the generally accepted accounting principles and prescribed financial reporting framework indicated therein. This responsibility includes maintaining a system of accounting and reporting, 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 and applying appropriate accounting policies, and making accounting estimates and informed judgment that are reasonable in the circumstances with consideration to materiality.

The Board of Directors reviews and confirms the financial statements as prepared by PSALM Management before such statements are issued to the regulators, creditors and other users.

APPROVED and CONFIRMED.
24 February 2021.


CARLOS G. DOMINGUEZ
Chairman
Secretary
Department of Finance



ALFONSO G. CUSI
Vice Chairman
Secretary
Department of Energy

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Assistant Secretary
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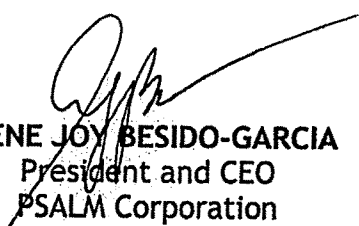
MARGARET V. CASTILLO-PADILLA
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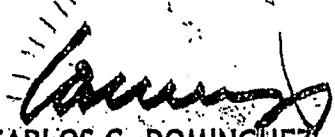
KARL KENDRICK T. CHUA
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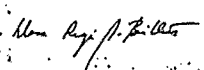
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Digitally signed by Elena
Regina S. Brillantes


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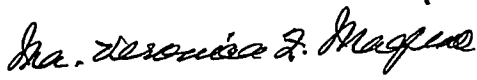
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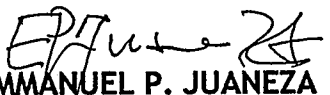
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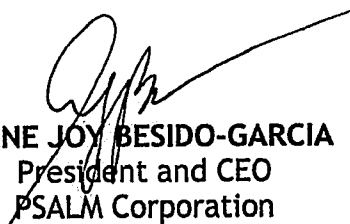
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