

**BANGKO SENTRAL NG PILIPINAS**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended December 31, 2016 and 2015**  
(In Philippine Peso)

	Capital	Capital Reserves	Surplus (as restated)	Accumulated Other Comprehensive Losses	Total
<b>Balance at 1 January 2015, before adjustments</b>	<b>50,000,000,000</b>	<b>77,860,914,897</b>	<b>(79,633,103,012)</b>	<b>(3,311,669,996)</b>	<b>44,916,141,889</b>
<b>Add/(deduct):</b>					
Capitalization of foreclosure expenses			34,930,340		34,930,340
To adjust over-accrual of interests for PDIC-PNB dacioned accounts covering the period October 2011 to February 2013 & various reapplications/adjustments.			(844,793,113)		(844,793,113)
Closing of RIR to proper account			(14,447,525)		(14,447,525)
Various prior period adjustments			(2,860,228)		(2,860,228)
Net adjustments related to sale, lease and redemption of acquired assets			(567,857)		(567,857)
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>(827,738,383)</b>	<b>0</b>	<b>(827,738,383)</b>
<b>Balance at 1 January 2015, as restated</b>	<b>50,000,000,000</b>	<b>77,860,914,897</b>	<b>(80,460,841,395)</b>	<b>(3,311,669,996)</b>	<b>44,088,403,506</b>
<b>Add/(deduct):</b>					
<b>Transactions for CY 2015 -</b>					
Adjustment on deferred tax asset - income tax over-remittance			359,459,053		359,459,053
Unrealized gains on investments in government securities				335,968,768	335,968,768
Adjustments of long outstanding accounts payable			16,715,164		16,715,164
Revaluation of gold and silver recoveries			1,085,942		1,085,942
Adjustment on taxes payable			1,048,832		1,048,832
Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund		(54,543,920)	54,543,920		0
Decrement on reserve for retirement benefit fund		(10,353,706)			(10,353,706)
PICC capital expenditure adjustments, equity and retained earnings			(368,192)		(368,192)
Closure of checks issued			(100)		(100)
<b>Sub-total</b>	<b>0</b>	<b>(64,897,626)</b>	<b>432,484,619</b>	<b>335,968,768</b>	<b>703,555,761</b>
<b>Balance at 31 December 2015, before net loss</b>	<b>50,000,000,000</b>	<b>77,796,017,271</b>	<b>(80,028,356,776)</b>	<b>(2,975,701,228)</b>	<b>44,791,959,267</b>

	Capital	Capital Reserves	Surplus (as restated)	Accumulated Other Comprehensive Losses	Total
<b>Net Loss for the period, before adjustments</b>			<b>(4,453,142,672)</b>		<b>(4,453,142,672)</b>
<b>Add/(deduct):</b>					
Sale of Acquired Assets in 2015 recorded in current year (2016)			60,768,991		60,768,991
Expenses Incurred Capitalized to Investment Property-Foreclosed			20,779,681		20,779,681
Adjustment on Sec lending income earned on Dec 2015 with no prior period provision for accrual			9,441,056		9,441,056
Income realized from funds received (APEC 2015)			8,784,158		8,784,158
Reapplication/adjustment of payments			3,538,913		3,538,913
Income of 2015 collected in 2016/received in 2015 but recorded as AP upon collection			2,202,779		2,202,779
Overpayment of Salaries & Related Accounts			1,656,932		1,656,932
Adjustments related to various income and expense account involving small amounts			483,496		483,496
Under/(over) payment of Supervisory Fees & Collection of Penalty			183,182		183,182
COA Disallowance			87,907		87,907
Unrecorded Expenses (DVs submitted beyond the cut-off period)			(30,010,978)		(30,010,978)
Liquidation of prior year's cash advance.			(18,349,398)		(18,349,398)
Reclassification from/to PPE Account			(15,877,495)		(15,877,495)
Reversal of Lease Rec./rental income due to free-rent period per MBR1007 included			(4,959,798)		(4,959,798)
Unrecorded utilization of supplies (net)			(2,491,686)		(2,491,686)
Sale/Donation/Disposal of PPE			(921,333)		(921,333)
			<b>35,316,407</b>		<b>35,316,407</b>
<b>Net Loss for the period, as restated</b>	<b>0</b>	<b>0</b>	<b>(4,417,826,265)</b>	<b>0</b>	<b>(4,417,826,265)</b>
<b>Balance at 31 December 2015, as restated</b>	<b>50,000,000,000</b>	<b>77,796,017,271</b>	<b>(84,446,183,041)</b>	<b>(2,975,701,228)</b>	<b>40,374,133,002</b>
<b>Add/(deduct):</b>					
<b>Transactions for CY 2016 -</b>					
Unrealized gains on investments in government securities				480,632,841	480,632,841
Revaluation of gold and silver recoveries			14,416,412		14,416,412
PICC capital expenditure adjustments, equity and retained earnings			10,250,280		10,250,280
Adjustments of long outstanding accounts payable			5,232,678		5,232,678
Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund		(73,319,692)	73,319,692		-
Adjustment of Donated Surplus			(317,000,000)		(317,000,000)
Decrement on reserve for retirement benefit fund		(23,062,636)			(23,062,636)
Closure of RIR-FX rate fluc.- loans and advances			(2,210,608)		(2,210,608)
Decrement on reserve for contingencies		(2,000,000)			(2,000,000)
Net income for the period			17,814,958,864		17,814,958,864
	<b>0</b>	<b>(98,382,328)</b>	<b>17,598,967,318</b>	<b>480,632,841</b>	<b>17,981,217,831</b>
<b>Balance at 31 December 2016</b>	<b>50,000,000,000</b>	<b>77,697,634,943</b>	<b>(66,847,215,723)</b>	<b>(2,495,068,387)</b>	<b>58,355,350,833</b>

The Notes on pages 11 to 77 form part of these Financial Statements.