

**BANGKO SENTRAL NG PILIPINAS**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended December 31, 2011  
(In Thousand Pesos)

	Capital	Capital Reserves	Surplus	Accumulated Other Comprehensive Losses	Total
<b>Balance at 31 December 2009</b>	<b>10,000,000</b>	<b>177,392,353</b>	<b>64,798,861</b>	<b>(13,382,443)</b>	<b>238,808,771</b>
Surplus on revaluation of gold & silver recoveries			360,281		360,281
PICC capital expenditure adjustments, equity and retained earnings			(40,177)		(40,177)
Net decrement on managed funds (medical benefit fund, currency insurance fund, directors/officers liability fund, fidelity insurance fund & retirement)		(507,158)	627,010		119,852
Adjustment on deferred tax asset			3,077,257		3,077,257
Adjustment on deferred tax liability			(130)		(130)
Closure of long outstanding AP in compliance with Sec. 159 of GAAM			29,587		29,587
Reclassification from due from administrator-provident fund to personal service-GTLI for GTLI			(81,408)		(81,408)
Closure of SPC's fees and commission/miscellaneous income to surplus			7,081		7,081
Dividends			(9,847,980)		(9,847,980)
Other adjustments			(2)		(2)
Set up of reserves for gold insurance fund		1,676	(1,676)		-
Net provision after adjustment of cultural properties acquisition fund		98,771	(98,771)		-
Net decrement on reserve for contingencies and reserve for fluctuation in exchange rate		(9,670,374)	9,670,374		-
Net Loss for the period			(59,035,450)		(59,035,450)
Unrealized gains on investments in government securities				1,049,479	1,049,479
<b>Balance at 31 December 2010, as restated</b>	<b>10,000,000</b>	<b>167,315,268</b>	<b>9,464,857</b>	<b>(12,332,964)</b>	<b>174,447,161</b>
Additional capital from the National Government	10,000,000				10,000,000
Surplus on revaluation of gold & silver recoveries			(1,923)		(1,923)
PICC capital expenditure adjustments, equity and retained earnings			139,960		139,960
Net increment on managed funds (currency insurance fund, directors/officers liability fund, fidelity insurance fund, retirement fund & BSP properties self-insurance fund)		1,044,416	(1,100,000)		(55,584)
Recognition in BSP books the property located at Tuguegarao			36,000		36,000
Adjustments of long outstanding AP			(1,344)		(1,344)
Adjustment of contents (gold) bet. OTR & MRF			(20,890)		(20,890)
Closure of SPC's fees and commission/miscellaneous income to surplus			5,643		5,643
Dividends			(9,311,281)		(9,311,281)
Other adjustments			1,146		1,146
Set up of reserves for gold insurance fund		1,771	(1,771)		-
Net decrement on reserve for SPC rehabilitation & cultural properties acquisition fund		(226,180)	226,180		-
Net decrement on reserve for price fluct.-gold holdings & reserve for fluctuation in exchange rate		(90,337,128)	84,487,109		(5,850,019)
Net Loss for the period			(33,688,107)		(33,688,107)
Unrealized gains on investments in government securities				4,315,464	4,315,464
<b>Balance at 31 December 2011</b>	<b>20,000,000</b>	<b>77,798,147</b>	<b>50,235,579</b>	<b>(8,017,500)</b>	<b>140,016,226</b>