

**BANGKO SENTRAL NG PILIPINAS**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2014**  
(In pesos)

	Capital	Capital Reserves	Surplus (as restated)	Accumulated Other Comprehensive Losses	Total
<b>Balance at 1 January 2013, before restatement</b>	40,000,000,000	78,507,840,143	(45,138,904,848)	(8,055,703,160)	65,313,232,135
<b>Add/(deduct):</b>					
Rebooking of dacioned assets and mortgage credits at dacioned value			353,789,611		353,789,611
Partial collection of outstanding forward transactions			143,696,813		143,696,813
Reversal of accrued interest on TOP demand deposit account			106,850,000		106,850,000
Reversal of salaries and benefits due to AWOP/overpayment/ refund			9,151,308		9,151,308
Adjustment on application of payment made prior to CY 2013			6,400,000		6,400,000
Adjustment of miscellaneous income booked in CY 2011			4,225,817		4,225,817
Reclassification of foreclosure expenses to investment property			3,337,736		3,337,736
Overpayment of medical expense and scholarship refund			1,595,783		1,595,783
Recognition of HSBC overpayment of gold weight differential			789,989		789,989
Tax deficiency assessments for TYs 2008-2011			(7,478,459,088)		(7,478,459,088)
Tax deficiency assessment on domestic gold purchases for TY 2011			(1,635,467,475)		(1,635,467,475)
Adjustment on interest on net remuneration received from IMF for 1986-2012			(186,336,506)		(186,336,506)
Restatement of supervisory fees and liquidated damages			(9,576,416)		(9,576,416)
Reclassification of property, plant and equipment (PPE) to/from expense			(9,424,908)		(9,424,908)
Adjustment on application of payment made in prior years to conform with approved final plan of distribution			(5,072,671)		(5,072,671)
Adjustment on application of payment			(2,662,350)		(2,662,350)
Adjustment on penalties waived and due to double imposition			(1,781,400)		(1,781,400)
Adjustment of Interest income inadvertently credited to loans and advances and supervisory fees to its final computation			(11,218)		(11,218)
			(8,698,954,975)		(8,698,954,975)
<b>Balance at 1 January 2013, as restated</b>	<b>40,000,000,000</b>	<b>78,507,840,143</b>	<b>(53,837,859,823)</b>	<b>(8,055,703,160)</b>	<b>56,614,277,160</b>
<b>Add/(deduct):</b>					
<b>Transactions for CY 2013 -</b>					
Unrealized gains on investments in government securities				1,169,639,270	1,169,639,270
Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund		(105,824,335)	105,824,335		0
Revaluation of gold and silver recoveries			14,532,178		14,532,178
PICC capital expenditure adjustments, equity and retained earnings		2,000,000	(463,528,620)		(461,528,620)
Decrement on reserve for retirement benefit fund		(33,787,089)			(33,787,089)
Derecognition of expired excess 2009 MCIT balance from deferred tax asset (expired on 15 April 2013)			(171,458,253)		(171,458,253)
Derecognition of deferred tax asset (PICC balances) for CY2013			(7,097,250)		(7,097,250)
Adjustments of long outstanding accounts payable			(349,151)		(349,151)
	-	(137,611,424)	(522,076,761)	1,169,639,270	509,951,085
<b>Balance at 31 December 2013, before net loss</b>	<b>40,000,000,000</b>	<b>78,370,228,719</b>	<b>(54,359,936,584)</b>	<b>(6,886,063,890)</b>	<b>57,124,228,245</b>

	Capital	Capital Reserves	Surplus (as restated)	Accumulated Other Comprehensive Losses	Total
<b>Net Loss for the period, before adjustments</b>			<b>(25,052,280,055)</b>		<b>(25,052,280,055)</b>
<b>Add/(deduct):</b>					
Restatement tax deficiency assessments for TYs 2008-2011			7,478,459,088		7,478,459,088
Rebooking of dacioned assets and mortgage credits at dacioned value			37,783,430		37,783,430
Reclassification of foreclosure expenses to investment property			25,120,289		25,120,289
Restatement of supervisory fees and liquidated damages			9,576,416		9,576,416
Application of payment made in 2013			3,391,384		3,391,384
Adjustment on application of payment			2,662,350		2,662,350
Reclassification of PPE to/from expense			387,043		387,043
Restatement of reversal of salaries and benefits due to AWOP/overpayment/refund			(9,151,308)		(9,151,308)
Adjustment on interest on net remuneration received from the IMF in 2013			(520,760)		(520,760)
Adjustment on penalties due to reduction/non-imposition/ reconsideration			(279,740)		(279,740)
			<b>7,547,428,192</b>		<b>7,547,428,192</b>
<b>Net Loss for the period, as restated</b>			<b>(17,504,851,863)</b>		<b>(17,504,851,863)</b>
<b>Balance at 31 December 2013, as restated</b>	<b>40,000,000,000</b>	<b>78,370,228,719</b>	<b>(71,864,788,447)</b>	<b>(6,886,063,890)</b>	<b>39,619,376,382</b>
<b>Add/(deduct):</b>					
Transactions for CY 2014 - Additional capital from the National Government	10,000,000,000				10,000,000,000
Unrealized gains on investments in government securities				3,574,393,894	3,574,393,894
Adjustment on IMF remunerations			963,859,266		963,859,266
Receipt of fund from the National Government for PICC rehabilitation relative to the APEC meeting			317,000,000		317,000,000
Revaluation of gold and silver recoveries			3,132,924		3,132,924
Net decrement on reserve for SPC rehabilitation and cultural properties acquisition fund		(508,099,564)	508,099,564		0
PICC capital expenditure adjustments, equity and retained earnings			(3,108,642)		(3,108,642)
Decrement on reserve for retirement benefit fund		(1,214,258)			(1,214,258)
Adjustments of long outstanding accounts payable			(29,088)		(29,088)
Net loss for the period			(10,114,536,491)		(10,114,536,491)
<b>Sub-total</b>	<b>10,000,000,000</b>	<b>(509,313,822)</b>	<b>(8,325,582,467)</b>	<b>3,574,393,894</b>	<b>4,739,497,605</b>
<b>Balance at 31 December 2014</b>	<b>50,000,000,000</b>	<b>77,860,914,897</b>	<b>(80,190,370,914)</b>	<b>(3,311,669,996)</b>	<b>44,358,873,987</b>

The Notes on pages 12 to 71 form part of these financial statements.