

**BANGKO SENTRAL NG PILIPINAS**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2015 and 2014  
(In Philippine Peso)

	Capital	Capital Reserves	Surplus (as restated)	Accumulated Other Comprehensive Losses	Total
<b>Balance at 1 January 2014, before adjustments</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>					
Reversal of interest on IMF remuneration			186,857,266		186,857,266
Set-up of dacioned mortgaged credit and acquired properties at dacioned value net of reversal due to collection made			90,840,338		90,840,338
Coupon earned on treasury bonds from June 1, 2002 to December 2, 2002			30,739,985		30,739,985
Capitalized foreclosure expenses			21,350,058		21,350,058
Adjustments related to maintenance and other operating expenses			4,815,951		4,815,951
Rental collection and client's share on real estate tax			4,414,623		4,414,623
Overpayment of personnel services			1,999,831		1,999,831
Adjustments on application of payments			1,362,491		1,362,491
Adjustments on sale/cancellation of sale/redemption of acquired assets			819,505		819,505
Realization of deferred income			179,481		179,481
Adjustments to correct various account balances			(29,935,300)		(29,935,300)
Adjustments related to property, plant and equipment, miscellaneous assets and other related accounts			(5,163,228)		(5,163,228)
Refund of security deposit due to reversal of forfeitures			(809,326)		(809,326)
	<b>0</b>	<b>0</b>	<b>307,471,675</b>	<b>0</b>	<b>307,471,675</b>
<b>Balance at 1 January 2014, as restated</b>	<b>40,000,000,000</b>	<b>78,370,228,719</b>	<b>(71,557,316,772)</b>	<b>(6,886,063,890)</b>	<b>39,926,848,057</b>
<b>Transactions for CY 2014 -</b>					
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)
	<b>10,000,000,000</b>	<b>(509,313,822)</b>	<b>1,788,954,024</b>	<b>3,574,393,894</b>	<b>14,854,034,096</b>
<b>Balance at 31 December 2014, before net loss</b>	<b>50,000,000,000</b>	<b>77,860,914,897</b>	<b>(69,768,362,748)</b>	<b>(3,311,669,996)</b>	<b>54,780,882,153</b>

	Capital	Capital Reserves	Surplus (as restated)	Accumulated Other Comprehensive Losses	Total
<b>Net Loss for the period, before adjustments</b>			<b>(10,114,536,491)</b>		<b>(10,114,536,491)</b>
<b>Add/(deduct):</b>					
Adjustments related to maintenance and other operating expenses			236,553,235		236,553,235
Capitalized foreclosure expenses			8,271,728		8,271,728
Set-up of dacioned mortgaged credit and acquired properties at dacioned value net of reversal due to collection made			4,843,476		4,843,476
Adjustments related to personnel services			4,372,509		4,372,509
Accrual of rent income			2,508,682		2,508,682
Adjustments on sale/cancellation of sale/redemption of acquired assets			1,377,709		1,377,709
Realization of unearned interest			958,408		958,408
Rental collection and client's share on real estate tax			402,897		402,897
Reversal of interest on IMF remuneration			281,936		281,936
Adjustments to correct various account balances			(6,209,659)		(6,209,659)
Refund of security deposit due to reversal of forfeitures			(2,049,755)		(2,049,755)
Adjustments related to property, plant and equipment, miscellaneous assets and other related accounts			(1,424,876)		(1,424,876)
Adjustments on application of payments			(90,063)		(90,063)
	0	0	249,796,227	0	249,796,227
<b>Net Loss for the period, as restated</b>	<b>0</b>	<b>0</b>	<b>(9,864,740,264)</b>	<b>0</b>	<b>(9,864,740,264)</b>
<b>Balance at 31 December 2014, as restated</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>					
<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		-
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)
Net loss for the period			(4,453,142,672)		(4,453,142,672)
	0	(64,897,626)	(4,020,658,053)	335,968,768	(3,749,586,911)
<b>Balance at 31 December 2015</b>	<b>50,000,000,000</b>	<b>77,796,017,271</b>	<b>(83,653,761,065)</b>	<b>(2,975,701,228)</b>	<b>41,166,554,978</b>

The Notes on pages 12 to 76 form part of these Financial Statements.