

Development Bank of the Philippines
Statements of Changes in Equity
For the years ended December 31, 2016 and 2015
(In thousand pesos, except per share amounts)

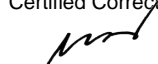
	Group						
	Attributable to the Equity holder of DBP						
	Capital Stock	Other Equity Instrument - Hybrid Tier 1 (Note 29b)	Retained Earnings	Retained Earnings Reserves (Note 32)	Accumulated Other Comprehensive Income/(Loss) (Note 33)	Non- Controlling Interest	Total
BALANCE AT DECEMBER 31, 2014	12,500,000	6,524,986	28,860,122	247,654	(5,415,228)	(517)	42,717,017
Net income			4,721,412			(28)	4,721,384
Other comprehensive income for the year					(563,161)		(563,161)
Redemption of Hybrid Tier 1		(6,524,986)					(6,524,986)
Cash dividends - 2014 (P20.28 per share)			(2,535,543)				(2,535,543)
Liquidation - HK Remittance Center			6,843				6,843
Trust reserve			(292)	292			0
Adjustments:							
Settlement of claim on Alfa Creditors Fund - Trust Notes			(5,000)				(5,000)
Reimbursement of DBP MC's expenses			65				65
BALANCE AT DECEMBER 31, 2015	12,500,000	0	31,047,607	247,946	(5,978,389)	(545)	37,816,619
Net income			4,246,117			(62)	4,246,055
Other comprehensive income for the year			(4,473,411)		4,091,956		(381,455)
Redemption of Hybrid Tier 1		0					0
Cash dividends - 2015 (P13.51 per share)			(2,364,265)				(2,364,265)
Issuance of shares during the year	5,000,000		0				5,000,000
Trust reserve			(2,624)	2,624			0
Adjustments							
Reversal of over-accrued trust income as approved by COA			(7,789)				(7,789)
BALANCE AT DECEMBER 31, 2016	17,500,000	0	28,445,635	250,570	(1,886,433)	(607)	44,309,165

Development Bank of the Philippines
Statements of Changes in Equity
For the years ended December 31, 2016 and 2015
(In thousand pesos, except per share amounts)

Parent

	Capital Stock	Other Equity Instrument - Hybrid Tier 1 (Note 29b)	Retained Earnings	Retained Earnings Reserves (Note 32)	Accumulated Other Comprehensive Income/(Loss) (Note 33)	Total
BALANCE AT DECEMBER 31, 2014	12,500,000	6,524,986	28,976,314	227,654	(5,408,422)	42,820,532
Net income			4,710,502			4,710,502
Other comprehensive income for the year					(564,590)	(564,590)
Redemption of Hybrid Tier 1		(6,524,986)				(6,524,986)
Cash dividends - 2014 (P20.28 per share)			(2,535,543)			(2,535,543)
Liquidation - HK Remittance Center						
Trust reserve			(292)	292		0
Adjustments:						
Settlement of claim on Alfa Creditors Fund - Trust Notes			(5,000)			(5,000)
Reimbursement of DBP MC's expenses						
BALANCE AT DECEMBER 31, 2015	12,500,000	0	31,145,981	227,946	(5,973,012)	37,900,915
Net income			4,202,420			4,202,420
Other comprehensive income for the year			(4,473,411)		4,091,957	(381,454)
Redemption of Hybrid Tier 1		0				0
Cash dividends - 2015 (P13.51 per share)			(2,341,125)			(2,341,125)
Issuance of shares during the year	5,000,000					5,000,000
Trust reserve			(2,624)	2,624		0
Adjustments:						
Reversal of over-accrued trust income as approved by COA			(7,788)			(7,788)
BALANCE AT DECEMBER 31, 2016	17,500,000	0	28,523,453	230,570	(1,881,055)	44,372,968

Certified Correct:


VP NENITA R. DY
Head, Accounting