

LAND BANK OF THE PHILIPPINES
STATEMENT OF CHANGES IN CAPITAL FUNDS - PARENT
For the year ended December 31, 2014
(In thousand pesos)

	Common Stock		Paid-in	Retained	Retained	Undivided	Net Unrealized	TOTAL
	Shares	Amount	Surplus	Earnings Free	Earnings Reserve	Profits	Gain/(Loss) on Securities	
Balance, December 31, 2012	1,197,100	11,971,000	101,098	16,177,974	18,227,046	10,724,718	24,701,590	81,903,426
Net income during the year						11,530,111		11,530,111
Net unrealized loss on securities							(8,364,064)	(8,364,064)
Declaration of cash dividends				(6,308,000)				(6,308,000)
Transfer to retained earnings free				10,724,718		(10,724,718)		0
Transfer to retained earnings reserve				(3,000,000)	3,000,000			0
Revaluation loss on ten-year syndicated loan of Smart Communications, Inc.				(55,469)				(55,469)
PFRS/prior period adjustment				(1,697,592)	2,949,628			1,252,036
Currency translation difference				(1,890)				(1,890)
Balance, December 31, 2013	1,197,100	11,971,000	101,098	15,839,741	24,176,674	11,530,111	16,337,526	79,956,150
Net income during the year						12,389,393		12,389,393
Net unrealized loss on securities							(2,832,201)	(2,832,201)
Declaration of cash dividends				(6,000,000)				(6,000,000)
Transfer to retained earnings free				11,530,111		(11,530,111)		0
Transfer to retained earnings reserve				(3,000,000)	3,000,000			0
Payment of Trust Operations Business' judgement Obligation and BSP Penalty					(338,942)			(338,942)
PFRS/prior period adjustment				(493,045)				(493,045)
Currency translation difference				(197)				(197)
Balance, December 31, 2014	1,197,100	11,971,000	101,098	17,876,610	26,837,732	12,389,393	13,505,325	82,681,158

The Notes on pages 10 to 80 form part of these financial statements.