

LAND BANK OF THE PHILIPPINES
STATEMENT OF CHANGES IN CAPITAL FUNDS - GROUP
For the year ended December 31, 2013
(In thousand pesos)

	Common Stock Shares	Common Stock Amount	Retained Earnings Free	Revaluation Increment	Paid-in Surplus	Retained Earnings Reserve	Undivided Profits	Net Unrealized Gain on Securities	T O T A L
Balance, December 31, 2011	1,197,100	11,971,000	18,360,185	61,200	101,098	14,807,083	9,056,214	23,367,399	77,724,179
Net income during the year							10,962,816		10,962,816
Net unrealized gain on securities								1,328,366	1,328,366
Payment of cash dividends			(5,105,749)						(5,105,749)
Transfer to retained earnings free			9,056,214				(9,056,214)		0
Transfer to retained earnings reserve			(3,036,000)			3,036,000			0
Write-down of unamortized deferred charges			(3,443,730)						(3,443,730)
Write-off of equity investments to close CFIs under LBP Capital infusion and BSP Rehabilitation Programs			(4,322)						(4,322)
PFRS/prior period adjustment			1,717,408			755,000			2,472,408
Closure of excess book value over cost of investment in subsidiaries			(8,977)						(8,977)
Closure/Dissolution of LBP Remittance Co., USA			46,630						46,630
Currency translation difference			1,479						1,479
Balance, December 31, 2012	1,197,100	11,971,000	17,583,138	61,200	101,098	18,598,083	10,962,816	24,695,765	83,973,100
Net income during the year							11,790,615		11,790,615
Net unrealized gain on securities								(8,363,555)	(8,363,555)
Payment of cash dividends			(6,451,468)						(6,451,468)
Transfer to retained earnings free			10,962,816				(10,962,816)		0
Transfer to retained earnings reserve			(2,934,000)			2,934,000			0
Revaluation loss on ten-year syndicated loan of Smart Communications, Inc.			(55,469)						(55,469)
PFRS/prior period adjustment			(1,697,820)			2,949,628			1,251,808
Currency translation difference			(1,890)						(1,890)
Balance, December 31, 2013	1,197,100	11,971,000	17,405,307	61,200	101,098	24,481,711	11,790,615	16,332,210	82,143,141

The Notes on pages 9 to 69 form part of these financial statements.