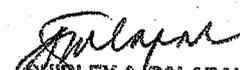


**LBP INSURANCE BROKERAGE, INC.**  
 (A wholly-owned subsidiary of Land Bank of the Philippines)  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED JUNE 30, 2020**  
 (in Philippine Peso)

	Share Capital	Retained Earnings		TOTAL
		Appropriated	Unappropriated	
<b>BALANCE AT JANUARY 1, 2019</b>				
<b>CHANGES IN EQUITY FOR 2019</b>	<b>300,000,000.00</b>	<b>320,150,000.00</b>	<b>431,096,235.31</b>	<b>1,051,246,235.31</b>
Add/(Deduct):				
Cash Dividend Declaration			(48,243,400.00)	(48,243,400.00)
Payment of Deficiency Tax for 2017			(7,000,237.90)	(7,000,237.90)
Other Adjustments			(106,954.38)	(106,954.38)
Additional Funding for Retirement Fund			(4,890,580.00)	(4,890,580.00)
Appropriations		95,700,000.00	(95,700,000.00)	-
Reversal of appropriations		(10,000,000.00)	10,000,000.00	-
Comprehensive Income for the year			122,409,425.40	122,409,425.40
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>300,000,000.00</b>	<b>405,850,000.00</b>	<b>407,564,488.43</b>	<b>1,113,414,488.43</b>
<b>CHANGES IN EQUITY FOR 2020</b>				
Add/(Deduct):				
Cash Dividend Declaration			(62,767,419.00)	(62,767,419.00)
Other Adjustments			65,022.57	65,022.57
Additional Funding for Retirement Fund			-	-
Appropriations			-	-
Reversal of appropriations			-	-
Comprehensive Income for the year			83,373,691.34	83,373,691.34
<b>BALANCE AT JUNE 30, 2020</b>	<b>300,000,000.00</b>	<b>405,850,000.00</b>	<b>428,235,783.34</b>	<b>1,134,085,783.34</b>

CERTIFIED CORRECT:

  
 SHIRLEY A. PALAPAL  
 Accounting Head

NOTED BY:

  
 RAYMUND FRANCIS I. ALDEGUER  
 General Manager