

LAND BANK OF THE PHILIPPINES
STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2014
(In thousand pesos)

		GROUP		PARENT	
	NOTE	2014	2013	2014	2013
INTEREST INCOME					
Loans		19,909,873	17,359,647	19,677,443	17,132,296
Investments		9,673,580	9,643,490	9,645,497	9,616,452
Due from Bangko Sentral ng Pilipinas		1,810,162	800,451	1,810,162	800,451
Deposit in banks		11,672	3,382	11,362	3,355
Others		1,848	3,078	1,848	3,078
		31,407,135	27,810,048	31,146,312	27,555,632
INTEREST EXPENSE					
Deposit liabilities		4,896,023	4,462,200	4,903,215	4,471,694
Unsecured subordinated debt		868,768	1,119,590	866,643	1,119,590
Borrowed funds		838,907	891,118	838,907	882,469
Others		1,182	361	1,225	3,928
		6,604,880	6,473,269	6,609,990	6,477,681
NET INTEREST INCOME		24,802,255	21,336,779	24,536,322	21,077,951
PROVISION FOR CREDIT LOSSES	17	65,792	1,478,035	45,063	1,463,467
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES		24,736,463	19,858,744	24,491,259	19,614,484
OTHER OPERATING INCOME					
Gain from sale/redemption/reclass of non-trading of FA and Liab		1,429,733	8,652,501	1,429,733	8,652,501
Foreign exchange gains from revaluation		1,753,071	1,991,355	1,753,071	1,991,355
Dividends		1,671,015	1,331,354	1,671,015	1,331,354
Fees and commission		1,300,013	971,039	1,206,370	893,714
Gain from dealings in foreign currency		602,143	636,136	591,828	625,574
Miscellaneous - net		1,053,122	1,158,429	1,012,501	980,659
		7,809,097	14,740,814	7,664,518	14,475,157
OTHER OPERATING EXPENSES					
Compensation and fringe benefits		7,586,387	7,480,295	7,538,571	7,429,238
Loss on financial assets and liabilities - held for trading		429,140	1,968,700	429,140	1,968,700
Taxes and licenses		2,129,446	2,443,222	2,098,970	2,415,845
Depreciation and amortization		740,219	723,336	719,774	711,050
Rent		818,351	592,117	871,351	703,340
Miscellaneous expenses		7,054,349	6,480,151	7,054,267	6,284,238
		18,757,892	19,687,821	18,712,073	19,512,411
INCOME BEFORE INCOME TAX		13,787,668	14,911,737	13,443,704	14,577,230
PROVISION FOR INCOME TAX	22	1,143,740	3,121,826	1,054,311	3,047,119
NET INCOME		12,643,928	11,789,911	12,389,393	11,530,111
OTHER COMPREHENSIVE INCOME					
Net unrealized losses on securities available for sale		(2,832,119)	(8,363,555)	(2,832,200)	(8,364,064)
		(2,832,119)	(8,363,555)	(2,832,200)	(8,364,064)
TOTAL COMPREHENSIVE INCOME		9,811,809	3,426,356	9,557,193	3,166,047