

**LAND BANK OF THE PHILIPPINES**  
**STATEMENTS OF CASH FLOWS**  
**For the years ended December 31, 2020 and 2019**  
(In Philippine Peso)

	GROUP		PARENT	
	2020	2019	2020	2019
		As Restated		As Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Interest received	69,298,982,727	76,586,296,169	68,959,388,779	76,083,795,005
Interest paid	(15,943,719,899)	(23,135,905,626)	(15,889,462,662)	(22,966,167,153)
Fees and commission received	1,952,714,137	2,271,466,974	1,767,919,940	2,086,975,469
Gain on financial assets and liabilities-fair value thru P/L	652,108,390	2,639,484,089	652,108,390	2,668,148,793
Gain on financial assets and liabilities Designated at fair value thru P/L	83,135,780	90,515,144	83,135,780	90,515,144
Gain from dealings in foreign currency	363,844,814	422,466,836	363,844,814	422,466,836
Miscellaneous income	2,116,221,442	1,550,307,540	1,285,844,918	1,335,596,610
General and administrative expenses	(32,529,361,376)	(31,686,779,070)	(31,897,466,727)	(30,989,113,254)
Operating income before changes in operating assets and liabilities	<b>25,993,926,015</b>	<b>28,737,852,056</b>	<b>25,325,313,232</b>	<b>28,732,217,450</b>
Changes in operating assets and liabilities				
(Increase)/Decrease in operating assets				
Interbank loans receivable	7,360,236,350	162,223,650	7,360,236,350	162,223,650
Fair value thru profit or loss	970,231,593	(1,217,387,823)	970,231,593	(1,262,048,689)
Loans and receivable	5,866,458,110	(39,132,869,605)	3,135,174,248	(38,859,316,014)
Other intangible assets	(346,999,055)	(244,069,332)	(343,601,227)	(242,686,597)
Other assets	(213,322,409)	416,695,021	93,433,847	(1,073,300,989)
Deferred income tax	(3,041,925,397)	(750,733,939)	(2,937,214,212)	(754,996,503)
Increase/(Decrease) in operating liabilities				
Deposit liabilities	309,600,478,870	121,417,393,774	311,569,038,316	126,934,898,970
Derivative liabilities	(20,841,435)	27,167,123	(20,841,435)	27,167,123
Payment order payable	(49,975,097)	(8,417,429)	(49,975,097)	(8,417,429)
Marginal deposits	(4,898,513,726)	(6,222,624,102)	(4,898,513,726)	(6,222,624,102)
Cash letters of credit	(5,403,820,117)	3,213,327,508	(5,403,820,117)	3,213,327,508
Treasurer's, Manager's and Cashier's Checks	(240,029,957)	688,683,530	(236,768,046)	702,901,985
Other liabilities	(2,812,497,282)	17,588,108,724	(2,881,159,493)	17,471,990,202
Net cash generated from operations	<b>332,763,406,463</b>	<b>124,675,349,156</b>	<b>331,681,534,233</b>	<b>128,821,336,565</b>
Income taxes paid	(191,082,983)	(65,159,017)	0	0
Net cash generated from operating activities	<b>332,572,323,480</b>	<b>124,610,190,139</b>	<b>331,681,534,233</b>	<b>128,821,336,565</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Additions to property and equipment	(1,293,699,810)	(4,077,159,916)	(1,303,793,254)	(3,860,415,547)
Disposals of/(additions to) investment property	(1,210,341,775)	(1,403,935,015)	(1,210,341,776)	(1,647,120,405)
Additions to non-current assets held for sale	348,482,423	(388,937,478)	(314,839,544)	(130,358,552)
Dividends received	1,081,982,686	1,191,152,436	1,081,982,686	1,191,152,436
Gain from investment securities	1,789,642,014	865,426	1,789,642,014	865,426
Decrease/(increase) in:				
Fair value thru other comprehensive income	(295,887,526,898)	(99,688,326,028)	(295,887,323,605)	(100,217,085,154)
Hold to collect	8,607,363,443	28,361,674,953	8,410,310,774	28,303,722,746
Investment in subsidiaries	0	0	0	205,997,522
Investment in associates	(277,638,501)	(204,785,431)	(277,638,501)	(204,785,431)
Net cash used in investing activities	<b>(286,841,736,418)</b>	<b>(76,209,451,053)</b>	<b>(287,712,001,206)</b>	<b>(76,358,026,959)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash dividends paid	(121,044,428)	(2,083,413,852)	0	(196,000,000)
Capital infusion from National Government	0	0	0	0
Other charges to capital	(112,686,138)	(1,673,086,456)	(292,397,082)	(1,702,333,897)
Increase/(decrease) in:				
Bills payable	(876,795,235)	(1,957,029,153)	(297,434,113)	(2,947,029,154)
Unsecured subordinated debt	5,000,324,175	0	5,000,324,175	0
Net cash provided by (used in) financing activities	<b>3,889,798,374</b>	<b>(5,713,529,461)</b>	<b>4,410,492,980</b>	<b>(6,609,363,051)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>				
	(334,632,786)	355,816,577	(334,633,829)	355,909,508
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>49,285,752,649</b>	<b>43,043,026,202</b>	<b>48,045,392,177</b>	<b>46,209,856,063</b>

<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>				
Cash and other cash items	37,957,408,722	37,071,877,586	37,955,763,738	36,968,265,489
Due from Bangko Sentral ng Pilipinas	382,533,984,798	334,804,227,060	380,699,211,607	331,197,576,413
Due from other banks	11,510,722,037	4,889,218,510	13,342,205,237	5,709,452,042
Securities purchased under agreements to resell	38,355,392,822	50,549,159,021	38,107,761,092	50,019,791,667
	<b>470,357,508,379</b>	<b>427,314,482,177</b>	<b>470,104,941,674</b>	<b>423,895,085,611</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>				
Cash and other cash items	47,532,026,956	37,957,408,722	47,530,891,956	37,955,763,738
Due from Bangko Sentral ng Pilipinas	446,673,817,261	382,533,984,798	444,197,646,081	380,699,211,607
Due from other banks	8,780,206,000	11,510,722,037	10,600,413,170	13,342,205,237
Securities purchased under agreements to resell	16,657,210,811	38,355,392,822	15,821,382,644	38,107,761,092
	<b>519,643,261,028</b>	<b>470,357,508,379</b>	<b>518,150,333,851</b>	<b>470,104,941,674</b>

The Notes on pages 11 to 90 form part of these financial statements.