

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

| | NOTE | GROUP | | PARENT | |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 2020 | 2019 As Restated | 2020 | 2019 As Restated |
| INTEREST INCOME | | | | | |
| Loans | | 43,825,742,707 | 52,018,129,233 | 43,520,373,791 | 51,620,601,565 |
| Investments | 36 | 27,154,784,274 | 23,076,706,959 | 27,153,687,607 | 23,024,355,780 |
| Due from Bangko Sentral ng Pilipinas | | 3,301,400,365 | 1,891,298,804 | 3,249,471,443 | 1,838,640,479 |
| Deposit in banks | | 28,463,433 | 105,901,853 | 50,091,741 | 116,156,267 |
| Others | | 452,819 | 2,358,314 | 452,819 | 1,153,675 |
| | | 74,310,843,598 | 77,094,395,163 | 73,974,077,401 | 76,600,907,766 |
| INTEREST EXPENSE | | | | | |
| Deposit liabilities | | 13,874,235,484 | 22,043,899,801 | 13,905,200,068 | 21,965,091,743 |
| Borrowed funds | | 1,058,194,536 | 1,178,461,305 | 969,101,935 | 1,089,048,692 |
| Bonds payable | | 15,808,169 | 0 | 15,808,169 | 0 |
| Others | | 146,700,510 | 166,761,571 | 160,682,286 | 169,384,596 |
| | | 15,094,938,699 | 23,389,122,677 | 15,050,792,458 | 23,223,525,031 |
| NET INTEREST INCOME | | 59,215,904,899 | 53,705,272,486 | 58,923,284,943 | 53,377,382,735 |
| LOSSES | 21 | 9,448,888,933 | 5,182,268,475 | 8,285,481,838 | 6,243,266,880 |
| NET INTEREST INCOME AFTER PROVISION FOR CREDIT AND IMPAIRMENT LOSSES | | 49,767,015,966 | 48,523,004,011 | 50,637,803,105 | 47,134,115,855 |
| OTHER OPERATING INCOME | | | | | |
| Dividends | | 1,081,982,686 | 1,191,152,436 | 1,081,982,686 | 1,191,152,436 |
| Fees and commission | | 1,952,714,137 | 2,271,466,974 | 1,767,919,940 | 2,086,975,469 |
| Gain from dealings in foreign currency | | 363,844,814 | 422,466,836 | 363,844,814 | 422,466,836 |
| Gain from sale/redemption/reclass of non-trading of FA a | 36 | 1,789,642,014 | 865,426 | 1,789,642,014 | 865,426 |
| Gain on financial assets at fair value thru profit or loss | 36 | 652,108,390 | 2,639,484,089 | 652,108,390 | 2,668,148,793 |
| Gain on financial assets & liabilities designated at FV thru P/L | | 83,135,780 | 90,515,144 | 83,135,780 | 90,515,144 |
| Foreign exchange gains from revaluation | | 0 | 355,816,577 | 0 | 355,909,508 |
| Miscellaneous income | 35 | 2,116,221,442 | 1,550,307,540 | 1,285,844,918 | 1,335,596,610 |
| | | 8,039,649,263 | 8,522,075,022 | 7,024,478,542 | 8,151,630,222 |
| OTHER OPERATING EXPENSES | | | | | |
| Compensation and fringe benefits | | 13,518,487,531 | 13,170,585,719 | 13,388,832,681 | 12,952,800,224 |
| Taxes and licenses | | 5,330,152,941 | 4,960,040,382 | 5,255,273,217 | 4,915,739,187 |
| Depreciation and amortization | | 2,256,644,948 | 1,889,955,407 | 2,227,010,288 | 1,836,254,059 |
| Rent | | 691,850,791 | 764,452,102 | 804,023,899 | 747,739,793 |
| Foreign exchange loss from revaluation | | 334,632,786 | 0 | 334,633,829 | 0 |
| Miscellaneous expenses | 37 | 14,430,855,813 | 14,877,342,266 | 13,947,794,624 | 14,500,065,600 |
| | | 36,562,624,810 | 35,662,375,876 | 35,957,568,538 | 34,952,598,863 |
| INCOME BEFORE INCOME TAX | | 21,244,040,419 | 21,382,703,157 | 21,704,713,109 | 20,333,147,214 |
| PROVISION FOR INCOME TAX | 25 | 416,877,224 | 1,730,684,058 | 310,047,451 | 1,645,198,049 |
| NET INCOME | | 20,827,163,195 | 19,652,019,099 | 21,394,665,658 | 18,687,949,165 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Net unrealized gains (losses) on securities available for sale | 33 | 4,663,884,625 | (367,705,218) | 4,660,668,053 | (467,663,941) |
| Remeasurement of retirement benefit obligation | | (2,452,535) | (6,318,497) | 0 | 0 |
| Translation adjustment and others | | (208,136,572) | (320,487,877) | (208,136,572) | (320,487,877) |
| TOTAL COMPREHENSIVE INCOME | | 25,280,458,713 | 18,957,507,507 | 25,847,197,139 | 17,899,797,347 |

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