

**LAND BANK OF THE PHILIPPINES**  
**STATEMENT OF INCOME AND EXPENSES-PRUDENTIAL - CY 2013**  
(in million pesos)

ACCOUNT	FOR THE PERIOD ENDED			
	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13
<b>INCOME</b>				
Loans	3,741	7,562	11,669	15,756
Investments	9,800	15,711	18,988	20,372
Foreign exchange profit/(Loss)	1,445	1,829	1,836	2,616
Fees and commissions	222	449	678	894
Others	(868)	(322)	337	602
<b>Total</b>	<b>14,340</b>	<b>25,229</b>	<b>33,508</b>	<b>40,240</b>
<b>EXPENSES</b>				
Deposits	1,444	2,650	3,552	4,472
Borrowed funds	225	440	669	883
Unsecured subordinated debt	280	560	840	1,120
Manpower cost	2,385	4,178	6,031	7,429
Operating and administrative expenses	2,981	4,972	7,492	10,118
Provision for losses/impairment	107	1,363	1,456	1,463
<b>Total</b>	<b>7,422</b>	<b>14,163</b>	<b>20,040</b>	<b>25,485</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>6,918</b>	<b>11,066</b>	<b>13,468</b>	<b>14,755</b>
<b>PROVISION FOR INCOME TAX</b>	1,770	2,538	3,087	3,047
<b>NET INCOME</b>	<b>5,148</b>	<b>8,528</b>	<b>10,381</b>	<b>11,708</b>