

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

ACCOUNT	FOR THE PERIOD ENDED			
	31-Mar-14	30-Jun-14	30-Sept-14	31-Dec-14
<b>INCOME</b>				
Loans	4,302	8,757	13,410	18,250
Investments	2,814	6,489	10,021	13,903
Foreign exchange profit/(loss)	(142)	(46)	1,132	2,345
Fees & commissions	278	590	869	1,206
Others	1,100	1,675	2,026	2,374
<b>Total</b>	<b>8,352</b>	<b>17,465</b>	<b>27,458</b>	<b>38,078</b>
<b>EXPENSES</b>				
Deposits	1,056	2,199	3,379	4,903
Borrowed funds	208	427	639	867
Unsecured subordinated debt	280	530	685	839
Manpower cost	1,827	3,482	5,334	7,537
Operating and administrative expenses	2,023	4,403	7,038	10,745
Provision for losses/impairment	1	11	12	45
<b>Total</b>	<b>5,395</b>	<b>11,052</b>	<b>17,087</b>	<b>24,936</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>2,957</b>	<b>6,413</b>	<b>10,371</b>	<b>13,142</b>
<b>PROVISION FOR INCOME TAX</b>	<b>53</b>	<b>378</b>	<b>1,113</b>	<b>1,054</b>
<b>NET INCOME</b>	<b>2,904</b>	<b>6,035</b>	<b>9,258</b>	<b>12,088</b>