

## MESSAGE FROM THE CHAIRPERSON AND VICE CHAIRMAN

"Moving forward,  
the Company aims to continuously give the clients  
the best quality of service at competitive terms. "

Dear shareholders,

BDO Leasing and Finance, Inc. (BDOLF) continued to employ the group's "We find ways" principle via the offering of custom-made services to meet the retail and corporate clients' varied requirements.

This has resulted to a 22 percent growth in lease and loan portfolio to nearly P21 billion at the end of 2013.

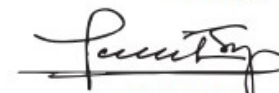
Moving forward, the Company aims to continuously give the clients the best quality of service at competitive terms. Through our extensive branch network covering key areas of the country, finding ways to support their business will be achieved.

With BDOLF's various leasing options such as finance lease, operating lease, direct lease and sale-leaseback, clients are

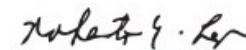
able to acquire assets vital to their operations. Also with leasing, clients can preserve their cash and credit lines for other purposes.

We wish to thank the management and staff for their hard work, the members of the Board for their continued guidance and support, and the shareholders for appreciating the business that we do.

Sincerely,



Teresita T. Sy  
Chairperson



Roberto E. Lapid  
Vice Chairman