



15 September 2014

**PHILIPPINE STOCK EXCHANGE, INC.**

Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
*Head, Disclosure Department*

**Ms. Dianne A. Cenidoza**  
*Disclosure Department*

Ladies:

We reply to your request for clarification on a news article entitled ““BDO Leasing to raise P10b from debt mart” posted in Manila Standard Today (Internet Edition) on September 14, 2014, the pertinent portion of which reads:

“BDO Leasing and Finance Inc., a unit of BDO Unibank Inc., will issue P10 billion worth of short-term commercial paper to refinance maturing debt and for relending.

BDO Leasing, based on the registration statement it filed with the Securities and Exchange Commission, plans to use P6.67 billion from the proceeds of STCPS for its relending business and P3.32 billion for debt refinancing. . . .”

We confirm that BDO Leasing and Finance, Inc. (BDOLF) has filed an application for increase of Php10B of its Short Term Commercial Paper (STCP) line with the Securities & Exchange Commission. This will form part of a standing STCP line of BDOLF which is renewed and issued on a regular basis as part of its funding program.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano'.

Elmer B. Serrano