

April 19, 2012

**THE DISCLOSURE DEPARTMENT**

3<sup>rd</sup> Floor, The Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

**Attention: MS. JANET A. ENCARNACION**  
*Head, Disclosure Department*

Gentlemen:

We reply to your letter dated April 19, 2012 requesting confirmation of a BusinessWorld Online news article entitled "Aggressive Target set". The article reported in part that:

BDO Leasing and Finance Inc. (BDO Leasing) has set an ambitious 38% net income growth target for this year, expecting heavy demand for its equipment by companies undertaking projects under the government's publicly-private partnership (PPP) scheme.

.....

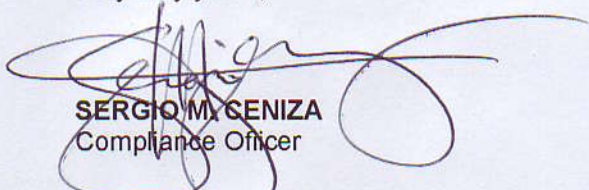
In the first quarter, BDO Leasing booked a net income of P95.8 million, up 35% from a year ago, due primarily to a 19% expansion in its loan portfolio.

.....

We confirm the correctness of the report particularly on the Company's net income projection for the year 2012.

Thank you.

Very truly yours,



**SERGIO M. GENIZA**  
Compliance Officer

BDO Leasing & Finance, Inc.  
BDO Leasing Centre  
Corinthian Gardens, Ortigas Avenue  
Quezon City, Philippines  
Tel +63(2) 635 6416  
Fax +63(2) 635 5811, 635 5805, 635 3898