

He was also President of Clark Development Corp. from 1993 to 1995. In 1995, he served as President of Asia's Emerging Dragon Corp. He became President of SM Investments Corporation in 1999 and held such position until 2004.

ROBERTO E. LAPID
DIRECTOR/PRESIDENT
52 YEARS OLD, FILIPINO

Mr. Roberto E. Lapid was elected President of BDO Leasing & Finance, Inc. in July 02, 2008. He concurrently holds directorship in a wholly-owned subsidiary: BDO Rental, Inc. He was formerly the President of Equitable Exchange, Inc. & Vice Chairman/Director of EBC Investments, Inc. He holds a Bachelor's degree in Business Administration from the University of the Philippines.

REYNALDO P. PALMIERY
DIRECTOR
68 YEARS OLD, FILIPINO

Mr. Reynaldo P. Palmiery was elected to the Board of BDO Leasing & Finance, Inc. on May 24, 2006. He was also a member of the Board of Directors of Equitable PCI Bank, Inc. and Advisory Board Member of both Equitable Savings Bank, Inc. and PCI Capital Corporation. He is currently a member of the Board of Trustees of the Government Service Insurance System (GSIS) and President & Director of the GSIS Family Bank. He has extensive experience in banking and finance including a two-year assignment as the representative of the Philippine Government to the World Bank in Washington, D.C., U.S.A. He has served the government for more than 35 years.

EDMUNDO L. TAN
DIRECTOR
63 YEARS OLD, FILIPINO

Atty. Edmundo L. Tan was elected Director of BDO Leasing & Finance, Inc. on March 31, 2006. He was likewise appointed Corporate Secretary of Banco de Oro - EPCI, Inc. (now Banco De Oro Unibank, Inc.) on July 27, 2007. At present, he is the Chairman of the Board of EBC Investments, Inc. On September 19, 2007, he was likewise appointed as Chairman of the Board and President of EBC Strategic Holdings Corp. He serves as Director and Corporate Secretary of APC Group, Inc., Philippine Global Communications, Inc. and Aragorn Power & Energy Corporation. He concurrently holds directorship in Sinophil Corporation and is the Corporate Secretary of APC Mining Corp. and Aragorn Coal Resources, Inc. Atty. Tan is the Managing Partner of Tan Acut & Lopez Law Offices.

NESTOR V. TAN
DIRECTOR
51 YEARS OLD, FILIPINO

Mr. Nestor V. Tan was elected Director of BDO Leasing & Finance, Inc. on January 23, 2007. He was elected President of Banco De Oro Unibank, Inc. in July 1998. He concurrently holds directorships in the following subsidiaries of the Bank: BDO Capital & Investment Corp., BDO Realty Corp., Generali Pilipinas Insurance Corporation and Generali Pilipinas Life Insurance Corp. He was formerly connected with the Mellon Bank in Pittsburg PA, the Bankers Trust Company in New York and the Barclays Group in New York and London. He holds a Bachelor's degree in Commerce from De La Salle University and received his MBA from Wharton School, University of Pennsylvania.

JESUS G. TIRONA
INDEPENDENT DIRECTOR
67 YEARS OLD, FILIPINO

Mr. Jesus G. Tirona has been elected Independent Director to the Board of BDO Leasing & Finance, Inc. since July 30, 2007 and is currently the Chairman of its Board Audit Committee. He is an Adviser to the BDO Board of Directors since his election on July 27, 2007 and is also an Adviser to the BDO Risk Management Committee. He is an Independent Director of BDO Capital & Investment, Armstrong Securities, Inc., EBC Investments, Inc. and also formerly of American Express Bank. He was formerly the President/CEO of LGU Guarantee Corp. - a private sector led credit guarantee institution jointly owned by the BAP, the DBP the ADB - whose mandate is to provide creditworthy LGUs and the utilities sector access to the capital markets through LGUGC-enhanced local debt instruments. He was also Managing Director/CEO of the Guarantee Fund for SMEs and the BAP Credit Guaranty Corp., - both entities promoting SME development. He has a long extensive experience in banking and finance, having built a career with Citibank as well as with other large domestic financial institutions. He is a scholar of the Asian Productivity Organization in Corporate Social Responsibility and is a Fellow of the Institute of Corporate Directors.

EXEQUIEL P. VILLACORTA, JR.
DIRECTOR
63 YEARS OLD, FILIPINO

Mr. Exequiel P. Villacorta, Jr. was elected Director of BDO Leasing & Finance, Inc. on May 24, 2006. He is also a Director of EBC Investments, Inc. and EBC Strategic Holdings Corporation. Mr. Villacorta was previously director of Equitable PCI Bank, Inc. from 2005 to 2006. He was previously President and CEO of Banco De Oro and likewise of TA Bank of the Philippines. He was also previously Vice President of Private Development Corporation of the Philippines (PDCP).

WALTER C. WASSMER
DIRECTOR
52 YEARS OLD, FILIPINO

Mr. Walter C. Wassmer was elected Director of BDO Leasing & Finance, Inc. on November 17, 1999. He is the Senior Executive Vice President and Head of the Banco De Oro Unibank, Inc.'s Institutional Banking Group. He is also a Director of MDB Land, Inc. and Mabuhay Vinyl Corporation. He is also the President of L.P. Wassmer Trading, Inc. and Treasurer of WT & T, Inc.

LUIS MA. G. URANZA
CORPORATE SECRETARY
50 YEARS OLD, FILIPINO

Atty. Luis Ma. G. Uranza has been the Corporate Secretary of BDO Leasing & Finance, Inc. since September 26, 2005. He is also the Corporate Secretary of PCIB Securities, Inc. and of Equitable Savings Bank prior to its merger with Banco De Oro Unibank, Inc. He was previously the Corporate Secretary of Equitable PCI Bank, Inc. from September 2005 up to May 2006. In addition, Atty. Uranza is the Rehabilitation Receiver appointed by the Securities and Exchange Commission to oversee the implementation of the rehabilitation plan of Victorias Milling Co., Inc., and until recently he was engaged as a special legal counsel of the Presidential Commission on Good Government. He has been in law practice for the last 24 years, most of which have been primarily devoted to the fields of litigation and corporation law. He is a partner in the law firm of Luis Q. U. Uranza, Jr. and Associates.

MARIO D. RABANAL

ASSISTANT CORPORATE SECRETARY
60 YEARS OLD, FILIPINO

Mr. Mario D. Rabanal was appointed Assistant Corporate Secretary of BDO Leasing & Finance, Inc. on October 26, 2007. He is presently Vice President and Assistant Corporate Secretary of Banco De Oro Unibank, Inc. He was elected as Assistant Corporate Secretary of Banco De Oro Unibank, Inc. on July 1, 2007 and has been with the Bank since 1990. He concurrently holds the position of Senior Anti-Money Laundering Officer of Banco De Oro Unibank, Inc. He holds a Bachelor's degree in Economics from the University of the Philippines. He obtained his Master's degree in Business Administration from the University of the Philippines.

VICENTE C. RALLOS

FIRST VICE PRESIDENT-SOUTHERN DIVISION
55 YEARS OLD, FILIPINO

Mr. Vicente C. Rallos is currently BDO Leasing & Finance, Inc.'s First Vice President and Southern Division Head. He is responsible for over-all performance of BDO Leasing & Finance, Inc.'s Cebu, Davao, Cagayan de Oro and Iloilo Branches.

GERARD M. AGUIRRE

FIRST VICE PRESIDENT
53 YEARS OLD, FILIPINO

Mr. Gerard M. Aguirre is currently the First Vice President of BDO Leasing & Finance, Inc. He is responsible for the leasing and loan portfolio in the Luzon and Visayas / Mindanao provincial divisions. He handles eight (8) BDOLF branches and twelve (12) desks of the Marketing Group with a complement of more than sixty (60) personnel. He was the Area Head of BDO (Formerly EPCIB) Combank North/Central Luzon before joining the company. Mr. Aguirre earned his BS Degree in Business Management from the Ateneo De Manila University.

RENATO G. OÑATE

FIRST VICE PRESIDENT
46 YEARS OLD, FILIPINO

Mr. Renato G. Oñate is currently a First Vice President of BDO Leasing & Finance, Inc. He is responsible for the financial liquidity of the company, including treasury and cost management. He was the Head of Funds Management Group of PCI Capital Corp. before joining the Company. Mr. Oñate graduated from Philippine Airforce College of Aeronautics with a degree in Aircraft Maintenance Engineering and has taken up MBA units from the Ateneo Graduate School of Business.

MANNETTE D. VICENTE

MANAGER 1/ COMPLIANCE OFFICER
37 YEARS OLD, FILIPINO

Ms. Mannelte D. Vicente was appointed as Compliance Officer of BDO Leasing & Finance, Inc. effective March 24, 2008. Ms. Vicente joined the Company in 1994 and was designated as Reports Officer from 1997 to March 2008. Currently, she is also the Officer-in-charge of MIS/ Budget Department of BDOLF.

(2) NOMINEES FOR ELECTION AS MEMBERS OF THE BOARD OF DIRECTORS (INCLUDING NOMINEES FOR INDEPENDENT DIRECTORS)

The following incumbent directors were re-nominated by Banco De Oro Unibank, Inc.:

- a) Teresita T. Sy
- b) Nazario S. Cabuquit, Jr.
- c) Antonio N. Cotoco
- d) Fulgencio S. Factoran, Jr.
- e) Ma. Luz C. Generoso
- f) Antonio A. Henson
- g) Roberto E. Lapid
- h) Reynaldo P. Palmiery
- i) Edmundo L. Tan
- j) Nestor V. Tan
- k) Exequiel P. Villacorta, Jr.
- l) Walter C. Wassmer

The following individuals were re-nominated by Banco De Oro Unibank, Inc. as independent directors:

- a) Jesse H.T. Andres
- b) Ma. Leonora V. De Jesus
- c) Jesus G. Tirona

Atty. Jesse H.T. Andres, Ms. Ma. Leonora V. De Jesus, and Mr. Jesus G. Tirona do not have any business or other relationship with Banco De Oro Unibank, Inc. (BDO) which could, or could reasonably be perceived to, materially interfere with the exercise of their independent judgment. Moreover, Atty. Andres, Ms. De Jesus, and Mr. Tirona are not related to the Board of Directors of BDO as members thereof.

The nominees may be elected to the Board of Directors in the coming meeting. Pursuant to the Corporation's By-Laws, the nominations for election as regular and independent directors were submitted to the Corporate Secretary in accord with Section 8.b. thereof. Thereafter, in accord with Section 8.a. of the same by-laws, the evaluation of nominations for independent and regular directors was conducted by the Corporate Governance, Nomination and Compensation and Remuneration Committee prior to the stockholder's meeting. The Corporate Governance, Nomination and Compensation and Remuneration Committee is chaired by Atty. Edmundo L. Tan and its members are: Atty. Jesse H.T. Andres, Mr. Antonio N. Cotoco, Ma. Leonora V. De Jesus, and Antonio A. Henson.

Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected as a director of the Registrant.

The independent directors of the Registrant were chosen and elected as such based on the definition and criteria set forth under existing SEC and BSP regulations. The procedure for the election of independent directors conforms to the procedures set forth in relevant BSP and SEC circulars.

The Directors hold office for one (1) year until their successors shall have been elected and have qualified.

(3) SIGNIFICANT EMPLOYEES

There is no person, other than the executive officers, who is expected by the Registrant to make significant contribution to the business.

(4) FAMILY RELATIONSHIPS

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated or chosen by the registrant to become directors or executive officers.

(5) INVOLVEMENT OF DIRECTORS AND EXECUTIVE OFFICERS IN CERTAIN LEGAL PROCEEDINGS

The Information for Other Deceits against BDO Leasing Officers has been withdrawn and the case already dismissed by the Metropolitan Trial Court of San Juan City, Branch 57 following the dismissal by the Court of Appeals of the Petition for Certiorari of Sps. Dante & Lourdes Gutierrez assailing the Resolution of the Department of Justice dated March 24, 2008. The DOJ Resolution reversed and set aside the resolution of the City Prosecutor of San Juan City finding probable cause against officers of BDO Leasing for Other Deceits.

Other than the foregoing, the Company is not aware of any other legal proceedings of the nature required to be disclosed under Part I, paragraph C of "Annex C" of SRC Rule 12 with respect to directors and executive officers.

The Company is not aware of any bankruptcy proceedings filed by or against any business of which a director or executive officer is a party or of which any of their property is subject.

The Company is not aware of any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, of any of its directors or executive officers which occurred during the past five (5) years up to 31 March 2009.

The Company is not aware of any order, judgment, or decree not subsequently reversed, superseded, or vacated, by any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting the involvement of a director or executive officer in any type of business, securities, commodities, or banking activities.

The Company is not aware of any findings by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self regulatory organization, that any of its directors or executive officers, have violated a securities or commodities law.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

SUMMARY COMPENSATION TABLE

Named Group

NAME AND PRINCIPAL POSITION (CEO & EXECUTIVE OFFICERS)	Year	Salary	Bonuses
PRESIDENT AND FOUR MOST HIGHLY COMPENSATED EXECUTIVE OFFICERS			
TOTAL SALARY	2007	Php 8,120,700	Php 4,680,590
	2008	8,880,899	4,532,100
	2009*	9,768,989	4,985,310

Unnamed Group

	Year	Salary	Bonuses
DIRECTORS AND ALL OTHER OFFICERS AS A GROUP UNNAMED	2007	Php 20,533,073	Php 5,172,151
	2008	37,048,542	12,505,363
	2009*	40,753,396	13,755,899

* Estimated amount for 2009

There are currently no separate employment contracts between BDO Leasing and Finance, Inc. and its named executive officers other than the regular employment agreements that all officers are subject to. There are no outstanding warrants or stock options held by the Registrant's directors or executive officers. There are no price or stock warrants or options that are adjusted or amended.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There had been no material transactions during the past two (2) years to which the Company was a party in which any of its directors or executive officers or security holders of more than 5% of the Company's voting securities, any relative or spouse of any such director or executive officer had direct or indirect material interest.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

The present external auditor of the Company, the accountancy and auditing firm of **Punongbayan & Araullo, CPAs (P&A)**, will be recommended to be re-appointed as the external auditor of the Registrant for the ensuing year. P&A has been the Company's Independent Public Accountants for the past two (2) years. Representatives of P&A will be present during the annual meeting and will be given the opportunity to make a statement if they desire to do so. They are also expected to respond to appropriate questions if needed. There was no event in the past where P&A and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Pursuant to existing BSP and SEC regulations more particularly SRC Rule 68, paragraph 3 (b)(iv), the Registrant shall change its external auditor or rotate the engagement partners every five years. The change shall be reflected in a current report (SEC Form 17-C). A description of any disagreement with respect to the transfer of the account or other accounting/auditing issues shall be included in the report.

The Registrant's Board Audit Committee is chaired by Mr. Jesus G. Tirona, with Atty. Jesse H.T. Andres and Mr. Nazario S. Cabuquit, Jr. as members, and Ms. Shirley M. Sangalang as Adviser.

C. OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

The following shall be submitted to the stockholders for approval:

- a) Minutes of the Annual Stockholders' Meeting held on May 12, 2008 at 9:00 o'clock in the morning at the Francisco Santiago Hall, Mezzanine Floor, BDO South Tower, Makati Avenue corner H.V. de la Costa Street, Makati City
- b) President's Report/2008 Annual Report
- c) Approval of the Audited Financial Statements for the Year 2008
- d) Approval and Ratification of Acts and Proceedings of the Board of Directors, the duly Constituted Committees, and the Corporate Officers during the fiscal year 2008.

There are no specific acts or proceedings which, by law, are required to be approved or ratified by the stockholders. Nevertheless, acts and proceedings covered by resolutions duly adopted by the Board of Directors, Executive Committee, Board Audit Committee and other Committees of the Board in the normal course of business pertaining to credit transactions, approving authorities, designation of corporate signatories, regulatory compliances, and similar matters shall be submitted to the stockholders for their notation. These acts and proceedings are described in the minutes of the Board and Board committee meetings which are available for inspection at reasonable hours on any business day.

ITEM 18. OTHER PROPOSED ACTION

SUMMARY OF THE MINUTES OF THE 12 MAY 2008 ANNUAL STOCKHOLDERS' MEETING

The Annual Stockholders' Meeting of the Corporation was held on 12 May 2008, where more than 85% of the stockholders were present in person or represented by proxy and participant brokers. Mr. Nestor V. Tan acted as Chairman of the Meeting, while Atty. Luis Ma. G. Uranza, Corporate Secretary, recorded the minutes of the meeting.

The first item in the agenda was the Consideration of the President's Report on the results of the Corporation's operations for the year ended December 31, 2007 and the 2007 Financial Statements, which were duly noted and approved by the stockholders.

Thereafter, the stockholders ratified the actions taken by the Board of Directors, the duly constituted committees, the management and the officers of the Corporation since the last annual meeting of the stockholders.

Further, the following were elected as regular directors of the Corporation:

1. Nazario S. Cabuquit, Jr.
2. Antonio N. Cotoco
3. Fulgencio S. Factoran, Jr.
4. Ma. Luz C. Generoso
5. Antonio A. Henson
6. Roberto E. Lapid
7. Teresita T. Sy
8. Reynaldo P. Palmiery
9. Edmundo L. Tan
10. Nestor V. Tan
11. Exequiel P. Villacorta, Jr.
12. Walter C. Wassmer

with the following elected as Independent Directors:

1. Jesse H.T. Andres
2. Jesus G. Tirona

Subsequently, the Accountancy and Auditing Firm of Punongbayan & Araullo, CPAs was appointed as external auditor of the Corporation for the year 2008.

Finally, the Annual Stockholders' Meeting of the Corporation was adjourned.

ITEM 19. VOTING PROCEDURES

Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock books of this Company, which vote may be given personally or by attorney or authorized in writing. The instrument authorizing an attorney or proxy to act shall be exhibited to the Secretary if he shall so request. In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code. The fifteen (15) directors receiving the highest number of votes shall be declared elected. As regards the other items of the agenda, a majority vote of the shares present and constituting a quorum will be required to approve the matter under consideration. The Canvassing Committee, chaired by the Corporate Secretary, will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at the Annual Meeting of the Stockholders.

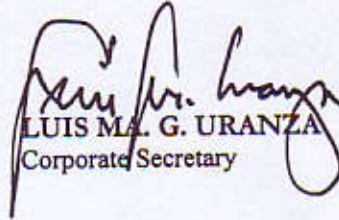
PART III

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on May 06, 2009.

BDO LEASING & FINANCE, INC.

By:


LUIS M. G. URANZA
Corporate Secretary