

November 22, 2011

THE DISCLOSURE DEPARTMENT

3rd Floor, The Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We refer to your letter dated November 22, 2011 requesting confirmation on a news article entitled "BDO Leasing plans P15-B short term CPs" published in the November 22, 2011 issue of the *The Philippine Star*. The article reported in part that:

"BDO Leasing and Finance, Inc. is planning to issue another tranche of short-term commercial papers (STCPs) amounting to P15 billion.

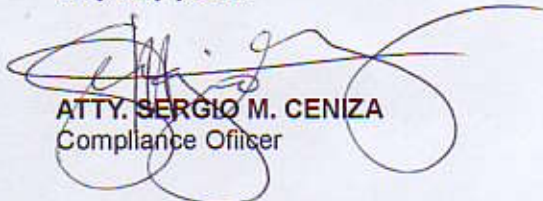
The proposed issuance was assigned a PRS 2 minus rating, which is defined as having above average capability for payment of commercial paper issue on both interest and principal, by domestic credit watcher Philippine Ratings Service Corp."

We confirm that BDO Leasing and Finance, Inc. has filed an application for a P15 billion short-term commercial paper license (STCP) with the Securities and Exchange Commission (SEC). We also confirm that BDO Leasing and Finance, Inc. was assigned a PRS 2 minus rating by Philippine Ratings Services Corporation. To date, we are still awaiting the approval of the aforesaid application with the SEC.

We will timely inform the Exchange as soon as we received the approval of the SEC.

Thank you.

Very truly yours,



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Compliance Officer

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