

30 April 2015

Philippine Stock Exchange, Inc.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Madam,

We respond to your letter seeking our clarification and/or confirmation on the news articles entitled:

1. "Ayala Land in talks with banks for P11-billion loan" posted in BusinessWorld Online on April 29, 2015. The article reported in part that:

"AYALA LAND, Inc., (ALI) one of the country's biggest property developers, said yesterday it was talking to 10 banks about arranging lending of up to P11 billion (\$249 million) to partly finance capital expenditure this year.

BDO Unibank, Inc.; Rizal Commercial Banking Corp.; Security Bank; HSBC; and Mizuho are among the banks Ayala Land was in talks with, Ayala Land Treasurer Augusto Cesar D. Bengzon told Reuters, speaking on the sidelines of an event in the capital.

He said Ayala Land, which has set out a record P100 billion capital expenditure budget this year, was looking at loans with maturity of between five and seven years.

...."

2. "Ayala Land to raise P13 billion more via debt" posted in BusinessMirror (Internet Edition) on April 29, 2015. The article reported in part that:

"Property developer Ayala Land Inc. said it will still tap the debt market this year to raise as much as P13 billion more, although it has not decided yet if it will go straight to the bank for a loan or conduct another bond issuance.

...."

We confirm the foregoing reports and further clarify that, following yesterday's conclusion of our P7 billion retail bond offering, we are in the process of raising the remaining P13 billion balance of our P20 billion borrowing program for 2015. The aforesaid balance shall be comprised of up to P11 billion in bilateral long-term loans from various banks and up to P2 billion in Homestarter Bonds to be issued to retail investors subject to the registration and approval requirements of the Securities and Exchange Commission.

Thank you.

Very truly yours,



AUGUSTO D. BENGZON
Vice President and Treasurer



Cc

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department