

08 October 2015

**Philippine Stock Exchange, Inc.**

3<sup>rd</sup> 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 article entitled "ALI mulls ringgit loan to fund Malaysian deal" posted in BusinessWorld Online on October 7, 2015. The article reported in part that:

"AYALA Land, Inc. (ALI) is considering tapping ringgit financing to fund its investment in a Malaysian property developer.

ALI Chief Financial Officer Jaime E. Ysmael told reporters on Tuesday the Philippine firm is in talks with banks to see if it can match its investment for a maximum 32.95% stake in MCT Bhd. with 'ringgit-dominated loan whether it's sukuk, plain note, or bond.'

'It's more on to match the currency with the financing,' Mr. Ysmael said. 'That's the right way to do it so we can have less risk.'

....

Asked about the size of the financing, Mr. Ysmael said ALI is looking at funding its entire investment in MCT, including the additional stake, in the Malaysian currency.

...."

**We wish to clarify that Ayala Land is in the process of carefully evaluating various funding options to support its investment in MCT Bhd Malaysia while minimizing foreign exchange risk.**

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long horizontal stroke extending to the right.

**JAIME E. YSMAEL**  
*Senior Vice President*  
*Chief Finance Officer and Compliance Officer*

Cc

**Philippine Dealing and Exchange Corporation**

37<sup>th</sup> 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