



SEC Reg. No. 152747

30 October 2017

Philippine Stock Exchange, Inc.
3F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Dear Mr. Zuño,

We write in response to your letter seeking clarification and/or confirmation on the news article entitled “ALI readies P5.7B notes issue” posted on October 29, 2017 in The Philippine Star (Internet Edition). The article reported in part that:

“MANILA, Philippines - Ayala Land Inc., the property development arm of the Ayala Group, is preparing to launch P5.7 billion worth of corporate notes due 2019.

ALI has sent invitations to institutional buyers and is targeting to issue and list the notes at the Philippine Dealing & Exchange Corp. (PDEX) on Nov. 23.

The company tapped BDO Capital and Investment Corp. and China Bank Capital Corp. as joint lead underwriters and book runners for the transaction.

The final interest for the notes is 3.25 percent per annum, according to documents related to the transaction.

Details on the use of proceeds were not immediately available.

....”

We would like to confirm the foregoing and further clarify that the net proceeds from the notes will be used to refinance outstanding short-term loans with tenors of one to three months.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Michael Garcia'.

MICHAEL ANTHONY L GARCIA
Head, Investor Communications and Compliance
Deputy Compliance Officer

Cc

Securities and Exchange Commission

SEC Building, Mandaluyong City

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

Philippine Dealing and Exchange Corporation

37F 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