

26 March 2018

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

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

Dear Sir,

We respond to your letter seeking clarification/and or confirmation on the news article entitled “Ayala Land seeks SEC nod to issue P10-billion 10-year bonds” posted in manilastandard.net on March 25, 2018. The article reported in part that:

“Property developer Ayala Land Inc. filed an application with the Securities and Exchange Commission to issue P10 billion worth of 10-year bonds to finance the construction of various real estate projects.

Ayala Land said in a filing with the SEC the P10 billion fixed-rate bond offering would represent the fifth tranche of the company’s P50-billion debt securities program approved by the corporate regulator in March 2016.

....

The bonds will be listed with Philippine Dealing & Exchange Corp.

Net proceeds from the fund-raising activity will be used to support this year’s construction of retail, office, hotel within township projects in Makati, Quezon City and Manila Bay area.

....”

We wish to clarify that to date, Ayala Land, Inc. (ALI) has issued an aggregate of P32-billion in debt securities comprising of P29-billion in fixed-rate bonds issued in 2016 and 2017 and P3-billion in Homestarter Bonds in 2016.

These issuances form part of ALI’s 3-year, P50-billion Debt Securities Program, as rendered effective by the Securities and Exchange Commission (SEC) last March 2016, allowing ALI to offer to the general public (i) fixed-rate bonds, (ii) Homestarter Bonds and/or (iii) commercial papers.

Upon issuance of the P10-billion, 10-year bonds, ALI will have a balance of P8-billion for issuance under the aforementioned shelf registration with the SEC.

Thank you.



MICHAEL ANTHONY L. GARCIA
Head, Investor Communications and
Compliance Division

Cc

Philippine Dealing and Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: **Ms. Erika Grace C. Alulod**
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