

08 October 2018

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Dear Madam,

We respond to your letter seeking clarification/and or confirmation on the news article entitled "Ayala Land eyes fund-raising in early 2019" posted in BusinessWorld Online on October 8, 2018. The article reported in part that:

*"AYALA LAND, Inc. (ALI) is planning to register another P50 billion under the Securities and Exchange Commission (SEC)'s shelf registration program, allowing the company to raise money from the issuance of fixed securities in the next three years.*

*'We're considering, given that we've exhausted the first shelf of P50 billion. We're looking at registering again either late this year or early next year. I guess a similar amount,' ALI Chief Finance Officer Augusto Cesar D. Bengzon told reporters after the listing ceremony for the company's fixed rate bonds at Philippine Dealing and Exchange Corp. in Makati last Friday.*

*Mr. Bengzon said the debt securities program will be a combination of commercial papers, bonds, and other types of fixed income instruments.*

*'We should be filing probably early next year, because we have completed our funding requirements already for the year,' the ALI executive said.*

*...."*

**We confirm that Ayala Land, Inc. (ALI) is planning to register a new shelf debt securities program with the Securities and Exchange Commission which will be for a combination of commercial papers, bonds and other types of fixed income instruments. We wish to clarify however that the amount of the program and the timeline mentioned in the above quoted article are indicative. ALI will make the appropriate disclosure on the matter once finalized.**

Thank you.



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

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**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