

24 April 2019

Philippine Stock Exchange, Inc.

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

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

Dear Madame,

We respond to your letter seeking clarification/and or confirmation on the news clipping published in the April 24, 2019 issue of the Business World pertaining to the Securities and Exchange Commission (“SEC”) Order dated April 22, 2019 approving Ayala Land, Inc.’s (“ALI” or the “Company”) application for registration of up to Php 50 Billion worth of Securities Program.

The SEC Order stated in part that:

“Upon consideration of the Registration Statement and other paper and documents attached thereto filed on behalf of AYALAND, INC., the Commission, in its meeting of 10 April 2019, favorably considered the application for shelf registration of up to Fifty Billion (P50,000,000,000.00) worth of Securities Program and other securities in accordance with the requirements of Section 8 and 12 of the Securities regulation Code.

For the first tranche, the company applied to offer Eight Billion Pesos (P8,000,000,000.00) worth of Fixed-Rate Bonds due 2026.

....”

We wish to confirm that Ayala Land, Inc. (ALI) received from the Securities and Exchange Commission (SEC) the approval for its application for shelf registration of up to P50 billion worth of Securities Program and other securities in accordance with the requirements of Section 8 and 12 of the Securities Regulation Code. Additionally, we also wish to inform you that ALI received from the SEC last April 22, 2019 the Certificate of Permit to Offer Securities For Sale authorizing the sale and distribution of P8 billion worth of fixed-rate bonds due 2026, representing the first tranche to be issued out of the approved shelf registration.

Thank you.



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

Cc

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

Attention: **Atty. Joseph B. Evangelista**
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