



SEC Reg. No. 152747

**26 April 2019**

**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 Madame,

We write with respect to the attached news article entitled “Ayala Land prices seven-year bonds at 6.369%” posted in BusinessWorld (Online Edition) on April 26, 2019. The article reported in part that:

“AYALA LAND, Inc. (ALI) has priced its P8-billion fixed rate bonds at a coupon rate of 6.369% per annum, a top official said Wednesday.

‘We are actually quite pleased with the reception of the market,’ ALI Chief Financial Officer Augusto Cesar D. Bengzon said in a press briefing after the company’s annual shareholders’ meeting in Makati Wednesday.

‘We have a total of eight investment banks. It was the largest underwriting syndicate, and they were able to secure the pricing at the tightest end of the range,’ he added.

ALI engaged BDO Capital & Investment Corp., BPI Capital Corp., China Bank Capital Corp., First Metro Investment Corp., PNB Capital & Investment Corp., SB Capital Investment Corp., East West Banking Corp., and ING Bank N.V., Manila Branch as joint lead underwriters and bookrunners for the offering.

The seven-year bonds will be issued on May 6, after which they will be listed at the Philippine Dealing and Exchange Corp.

ALI aims to raise P7.89 billion from the offering to finance several hotel, office, and retail projects.

....”

**We wish to confirm the foregoing. We would like to clarify that, pending approval of the bond’s listing on the Philippine Dealing and Exchange Corp., we intend to hold the issuance and the listing simultaneously on May 6, 2019. Lastly, please be further advised that the amount of P7.89 billion to be raised from the offering represents proceeds net of estimated upfront expenses.**

Thank you.

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

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