

01 October 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 to sell bonds worth P10 billion next month" posted in Manila Standard (Online Edition) on September 30, 2019. The article reported in part that:

"Major property developer Ayala Land Inc. plans to raise another P10 billion in fixed-rate bonds in November.

ALI chief finance officer Augusto Bengzon said in an interview Monday at the sidelines of the listing of the company's P3-billion fixed rate bonds with Philippine Dealing & Exchange Corp. the company would offer 2- and 7.25- year bonds to partially fund programmed capital spending in 2019.

Bengzon said BPI Capital Corp. would be the lead underwriter of the offering and China Banking Corp. as one of the underwriters.

'This will be a unique offering because it will be dual tenor issuance with two-year bond together with a 7.25 year bond,' Bengzon said.

'There is demand for shorter issuance. So we will have the flexibility to determine how much will go to 2-year bonds and to the 7.25-year bonds,' he added.

The planned P10-billion bond offering will be third tranche under ALI's P50-billion bond shelf registration program approved by the Securities and Exchange Commission in April.

The company will use the net proceeds from the P10-billion bond offering to partially fund the company's capital spending plan in 2019.

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**We confirm that Ayala Land, Inc. (ALI) is planning to issue a fixed-rate retail bond of up to P10-billion, with dual tenors of 2- and 7.25-years, to partially fund the planned capital spending for the remainder of the year. This will be the third tranche of ALI's existing P50-billion shelf registration program with the Securities and Exchange Commission. BPI Capital Corporation will be the issue manager and will also be a joint lead underwriter and bookrunner together with BDO Capital & Investment Corporation and China Bank Capital Corporation.**

Thank you.



**AUGUSTO D. BENGZON**

Senior Vice-President  
CFO, Treasurer and Chief Compliance Officer

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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: **Atty. Marie Rose M. Magallen-Lirio**  
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