



16 June 2020

Philippine Stock Exchange, Inc.

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

To **Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please be informed that the offer period for Ayala Land, Inc. (ALI)'s 2-year fixed rate bond is from 15 June 2020 until 19 June 2020. The offer period commenced following the receipt of a Certificate of Permit to Offer Securities for Sale from the Securities and Exchange Commission on 11 June 2020. The bond has a coupon rate of 3.00% with an issue size of P6 billion and an oversubscription option of P4 billion. It is scheduled to be listed on the Philippine Dealing and Exchange Corp. (PDEX) on 26 June 2020. Details as follows:

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| Issue | : Fourth tranche of the Fixed-rate Bonds Series (the "Bonds") under the Issuer's P50.0 billion Securities Program which was rendered effective by the SEC by its order dated April 22, 2019 (the "Shelf Registration"). |
| Issue Amount | : P6,000,000,000 with an oversubscription option of P4,000,000,000 |
| Tenor, Interest Rate | : 2 Years, 3.0000%; quarterly interest payments |
| Issue Price | : Par or 100% of face value |
| Form and Denomination of the Bonds | : The Bonds shall be issued in scripless form in denominations of P50,000 each, as a minimum, and in multiples of P10,000 thereafter. |
| Issue and Maturity Date | : To be issued on June 26, 2020, maturing on June 26, 2022 |
| Joint Lead Underwriters and Bookrunners | : BPI Capital Corporation; BDO Capital & Investment Corporation; and China Bank Capital Corporation |
| Final Redemption | : The Bonds will be redeemed at par or 100% face value on the Maturity Date. |
| Credit Rating | : PRS Aaa |

Thank you.

AUGUSTO D. BENGZON

Senior Vice-President

CFO, Treasurer and Chief Compliance Officer