



19 August 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 see attached press release on Ayala Land's new 5-year fixed rate bond with an exchange offer for the existing 4.625% bonds due 10 Oct 2020.

Thank you.

A handwritten signature in blue ink, appearing to read 'AB' followed by a stylized flourish.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer



Press Release

ALI announces a new 5-year fixed rate bond with an exchange offer for existing 4.625% bonds due 10 Oct 2020

August 19, 2020 – Ayala Land, Inc. (“ALI” or the “Company”) has mandated BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, First Metro Investment Corporation, and SB Capital Investment Corporation (collectively, the “Joint Lead Underwriters and Bookrunners”), to manage a public offer (the “Offer”) and issuance by the Company of 5-Year Fixed-rate Bonds in the aggregate principal amount of up to Six Billion and Two Hundred Fifty Million Pesos (₱6,250,000,000) (the “Fixed-Rate Bonds”). The Bonds are expected to be listed and traded in the Philippine Dealing & Exchange Corp. (“PDEX”).

As part of the Offer, the Company intends to extend the invitation to debt securities investors that currently hold outstanding principal amounts of Ayala Land’s 4.625% bonds due 10 October 2020 (ISIN/Security ID ALIFXBND2020; PDS Series Code ALI 20 R19) (the “October 2020 Bonds”). Holders of the October 2020 Bonds will be provided the option, without any obligation, to settle their subscription (fully or partially) by exchanging at a ratio of 1:1 based on the principal amount of the respective bonds (the “Bond Exchange”). All holders of the October 2020 Bonds that purchase the Bonds and opt for the Bond Exchange as a settlement option shall receive the accrued interest, net of applicable taxes, as of the day of issuance and listing of the Bonds (the “Issue Date”), in cash, on the Issue Date, which is indicatively set on a date prior to the maturity date of the October 2020 Bonds, depending on market conditions, and subject to receipt of regulatory approvals.

Upon issuance, the Bonds will be the fifth tranche of Ayala Land’s Securities Program whose shelf-registration was rendered effective by the Securities and Exchange Commission on 22 April 2019 for the issuance of an aggregate principal amount of up to Fifty Billion Pesos (₱50,000,000,000). The Offer and issuance of Bonds shall be at such price and under such terms and conditions to be determined by the Company’s management in consultation with the Joint Lead Underwriters and Bookrunners. The Bond Exchange would be the first of its kind in the corporate Philippine Peso debt capital markets.

A copy of the Preliminary Offer Supplement filed with the Securities and Exchange Commission (SEC) may be accessed through the link: <https://ir.ayalaland.com.ph/wp-content/uploads/2020/08/ALI-Bonds-due-2025-Preliminary-Offer-Supplement-vF.pdf>

For more information, visit <http://www.ayalaland.com.ph> or contact investorrelations@ayalaland.com.ph

THE BONDS REFERRED TO HEREIN ARE PART OF A SHELF REGISTRATION THAT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AND RENDERED EFFECTIVE ON 22 APRIL 2019. THESE BONDS MAY NOT BE SOLD AND OFFERS TO BUY THE SAME CANNOT BE ACCEPTED PRIOR TO THE ISSUANCE OF A CERTIFICATE OF PERMIT TO SELL RELATING TO THIS TRANCHE OF THE DEBT SECURITIES PROGRAM BY THE SECURITIES AND EXCHANGE COMMISSION. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

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ABOUT AYALA LAND, INC.

Ayala Land is the Philippines' leading developer of sustainable estates, offering a diverse mix of properties such as residential, retail, office, hotels, and leisure developments, that support local economic growth and nation-building. The company was established in 1988 as the real estate arm of Ayala Corporation, a pioneer conglomerate and builder of the country's premier financial and commercial district, now known as Makati Central Business District and Ayala Center. Today, Ayala Land has a total of 29 sustainable estates and is present in 57 growth areas nationwide. It has five residential brands, namely Ayala Land Premier, Alveo, Avida, Amaia, and BellaVita, which deliver quality homes to a broad segment of the housing market. Its commercial development and leasing portfolio are comprised of Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts Corporation.