



Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**

**MARKETS AND SECURITIES REGULATION DEPARTMENT**

**CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE**

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

**AYALA LAND, INC.**

consisting of Six Billion Pesos (PhP6,000,000,000.00) worth of ASEAN Sustainability-Linked Bonds with Original Interest Rate of 6.9931% p.a. due 2034 have been registered pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code ("SRC"). Considering that the same securities have complied with the requirements under the Shelf Registration provision of the SRC, they may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance, and other applicable laws and orders as may be issued by the Commission. The ASEAN Sustainability-Linked Bonds will constitute the second (2nd) tranche of the Fifty Billion Pesos (PhP50,000,000,000.00) worth of 2023 Securities Program covered under SEC MSRD Order No. 32, Series of 2023.

Issued at Makati City, Philippines this 28<sup>th</sup> day of June Two Thousand and Twenty-four.



  
**EMMA A. VALENCIA**  
Officer-in-Charge