



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 **TEN BILLION PESOS (PhP10,000,000,000.00)** with an Oversubscription Option of **up to FIVE BILLION PESOS (PhP5,000,000,000.00)** worth of ASEAN Sustainability-Linked Rate Bonds, consisting of 6.0671% p.a. Series C Bonds due 2030, and 6.3192% p.a. Series D Bonds due 2035, 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. These ASEAN Sustainability-Linked Bonds represent the fourth tranche of the FIFTY BILLION PESOS (PhP50,000,000,000.00) worth of 2023 Securities Program covered under SEC MSRD No. 32, Series of 2023.

Issued at Makati City, Philippines this 8th day of October Two Thousand and Twenty-five.




ATTY. OLIVER O. LEONARDO
Director