



SEC Reg. No. 152747

07 April 2015

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Madam,

We respond to your letter seeking our clarification and/or confirmation on the news article news article entitled "Ayala Land expands to Malaysia" posted in Manila Bulletin (Internet Edition) on April 6, 2015. The article reported in part that:

“

Meanwhile, ALI is planning to raise up to P9 billion this year through a P7 billion bond issue as well as the sale of Ayala Homestarter bonds worth P1 billion to P2 billion.

. . . .

‘Price-setting should happen in two weeks after which we go to the offer period about end of April or first week of May,’ said Bengzon.

Ysmael said complimenting the bond offer will be a P1-P2 billion homestarter bond and bilateral loans at the subsidiary level.

. . . .”

We confirm that Ayala Land Inc. will issue the second and final PhP7 billion tranche of its PhP15 billion fixed rate bonds pending receipt of confirmation from the Securities and Exchange Commission (SEC) that its order and certificate of permit to offer securities for sale issued on April 10, 2014 remains valid and subsisting. After which the determination of the price of the bonds and the subsequent offer period is expected within the last two weeks of April and the first week of May.

The Company also plans to issue up to PhP 2 billion of Homestarter Bonds subject to the requisite SEC approvals by the third quarter of the year.”

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping horizontal stroke extending to the right.

JAIME E. YSMAEL
Senior Vice President,
Chief Finance Officer and
Compliance Officer

Cc

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
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