

8 April 2016

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 on the following news article entitled:

“ALI issues additional P7B bonds” published in The Philippine Star on April 8, 2016. The article reported in part that:

“Property giant Ayala Land Inc. is issuing an additional P7 billion worth of bonds.

The issuance forms part of ALI’s three year debt securities program of up to P50 billion.

Local credit watchdog Philippine Rating Services Corp. assigned a PRS Aaa rating to the proposed P7 billion bond issuance.

....”

We wish to confirm that, subject to the receipt of the permit to sell securities to public from the Securities and Exchange Commission (SEC), ALI is preparing to issue an additional P7 billion in fixed rate bonds under its 3-year P50 billion Debt Securities Program approved by the SEC. In relation to this, a credit rating of PRS Aaa was issued by the Philippine Rating Services Corp. for the proposed P7 billion bond issue.

Thank you.

Very truly yours,



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 and Securities Regulation Department