

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17.1

1. February 27, 2023
Date of Report (Date of earliest event reported)
2. 152747
SEC Identification Number
3. 000-153-790-000
BIR Tax Identification Number
4. AYALA LAND, INC.
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES
Province, country or other jurisdiction of incorporation
6. [REDACTED] (SEC Use Only)
Industry Classification Code
7. 31F Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (632) 7908-3111
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class
(As of January 18, 2023)
Common
Voting Preferred*

Number of Shares of
Stock Outstanding
15,063,408,731
12,442,524,223

Amount of Debt Outstanding
(Registered)
P87,250,000,000.00

Indicate the item numbers reported herein :

Item 9. Other Events

Re: Clarification of News Article: Ayala Land aims to raise P60B
via bond offering, bank loans

AYALA LAND, INC.

Registrant



Date: February 27, 2023

MICHAEL ANTHONY L GARCIA

Head, Investor Communications and Compliance,

*Unregistered



27 February 2023

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

To **Alexandra D. Tom Wong**
OIC, Disclosure Department

Dear Madame,

We write with respect to the news articles posted in various online sites. In the attached news article entitled “Ayala Land aims to raise P60B via bond offering, bank loans” posted in BusinessWorld (Online Edition) on February 27, 2023. The article reported in part that:

“AYALA LAND, Inc. (ALI) is targeting to raise P60 billion this year through a bond offering and bank loans, its finance chief said, citing plans aimed at lowering the property developer’s financing costs.

‘It’s gonna be a very busy year for us,’ said Augusto Cesar D. Bengzon, the company’s chief finance officer, in an interview last week. ‘Approximately the number [that we will] raise is P60 billion.’

‘P22 billion is incremental financing, P18 to P22 billion for maturities, which we will refinance, and there’s another P20 billion that is a little bit opportunistic, but we think we’re going to do it,’ he said, citing a ‘term out’ of short-term debt and a call on an outstanding bond.

‘It looks like the terms that we could get will allow us to achieve lower costs,’ he added.

Mr. Bengzon explained that the company plans to raise the funds through a P22-billion bond offering and through sourcing the balance from banks.

‘So roughly P22 billion is going to be through a bond offering. We are already in talks with seven joint lead underwriters,’ Mr. Bengzon said.

‘The pricing and listing [will be] sometime in maybe mid-April to mid-May,’ he added.

According to Mr. Bengzon, the P22 billion will be split between two tenors: five years and 10 years.

‘How much goes to the five years and how much will go to the 10 years is something that we’re still discussing with our joint lead underwriters, [and will depend] on the appetite of the market,’ he said.

The company is looking at coupon rates of anywhere from 6.2% to 6.9% for the five-year and 10-year bonds.

‘For the balance of roughly P40 billion, we are already in talks with our creditor banks or relationship banks,’ said Mr. Bengzon.

‘For the balance of bilateral [loans], in our current discussions, we expect those to be priced fairly tightly,’ he said.



ALI will be closing a 10-year facility for P5 billion, which could carry a 10-year fixed rate, while the balance of bilateral loans is expected to carry tenors between seven and 10 years.

'There's quite a nice window for us to take on long-term fixed-rate debt. And we are following a rule of spreading out our maturities so that there's no single year where we have an excessively large amount that we need to be financed' Mr. Bengzon said.

According to Mr. Bengzon, the company is looking at spreading P25 billion to P30 billion maturities each year."

We confirm the details indicated in the abovementioned article.

A handwritten signature in blue ink, appearing to read 'ABM', with a horizontal line extending to the right.

AUGUSTO D. BENGZON
SVP – CFO and Treasurer