



SEC Reg. No. 152747

20 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 and/or confirmation on the news article entitled "Ayala Land allots P25 billion for Vertis North" posted in The Standard (Internet Edition) on April 19, 2016. The article reported in part that:

"Property developer Ayala Land Inc. said Tuesday it will spend P25 billion from 2016 to 2018 to complete the initial phase of the 46-hectare Vertis North project in Quezon City.

Ayala Land senior division manager for strategic land bank management group Jay Teodoro said the company would complete the construction of a shopping mall, three residential towers and three office buildings in the next three years.

Teodoro said by the end of 2016, Ayala Land would open Vertis North Mall, which would offer 45,000 square meters of gross leasing area, and the first tower of the Vertis North Corporate Center.

....

Meanwhile, Avida Land, the affordable housing unit of Ayala Land, also launched Avida Towers Sola, a two-tower residential development within Vertis North with total sales value of P3.8 billion.

...."

We would like to confirm that Ayala Land has allotted P25 billion to complete the initial phase of Vertis North which include the development of a shopping mall, seven residential towers, three office buildings, a hotel and all land development works in Vertis North. We would like to clarify that the P25 billion is the total Phase 1 budget from 2009 until completion by 2018. We likewise confirm that we launched Avida Towers Sola, a two-tower residential development with a total sales value of P3.8 billion within Vertis North after successful sell-out of the first three-tower condominium project.

Thank you.

Very truly yours,

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