

19 September 2018

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

Dear Madame,

We respond to your letter seeking clarification/and or confirmation on the news article in Business World Online entitled "Ayala Land gets top rating for P8-billion fixed rate bonds". The article reported in part that

"LOCAL DEBT watcher Philippine Ratings Services Corp. (PhilRatings) assigned the highest credit rating for Ayala Land, Inc.'s (ALI) proposed issuance of fixed rate bonds worth P8 billion.

In a statement issued Monday, PhilRatings said it had given the listed property developer's proposed bonds a PRS Aaa rating with a stable outlook. The rating indicates that ALI has an extremely strong capacity to meet its financial commitment, while the obligation is "of the highest quality with minimal credit risk."

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We wish to confirm that PhilRatings released last September 17, 2018 a rating report that assigned a PRS Aaa rating with a stable outlook to Ayala Land's proposed P8-billion fixed-rate bond issue.

Thank you.

A handwritten signature in black ink, appearing to read 'Michael Garcia'.

MICHAEL ANTHONY L. GARCIA
Head, Investor Communications and Compliance
Deputy Compliance Officer