

**OFFICIAL STATEMENT**  
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## **AYALA CORPORATION LISTS 6.80% FIXED RATE MULTIPLE PUT BONDS DUE 2021 ON PDEX**



(From left) Philippine Dealing and Exchange Corp. (PDEX) President and COO Cesar B. Crisol, Securities and Exchange Commission (SEC) Commissioner Juanita E. Cueto, Ayala Corporation (AC) Managing Director and Treasurer Ramon G. Opulencia, SEC Chairperson Teresita J. Herbosa, PDEX Chairman and CEO Vicente B. Castillo, Bank of the Philippine Islands (BPI) President and Bankers Association of the Philippines (BAP) President Mr. Aurelio Luis R. Montinola III

Makati, Philippines, 12 May 2011, Thursday - The Ayala Corporation (AC or Ayala) listed its PhP10 billion Fixed Rate Multiple Put Bonds due 2021 on the Philippine Dealing and Exchange Corp. (PDEX) today, bringing the total level of tradable corporate debt instruments to PhP 195.82 billion issued by 16 companies. The listed bonds due 2021 with coupon rate of 6.80% per annum have been rated PRS Aaa by Philippine Ratings Services Corporation (“PhilRatings”).

The PDEX organized market welcomed the new Securities and Exchange Commission (SEC) Chairperson Teresita J. Herbosa as this marked her first official visit with the PDEX community. “Every listing event is a cause for celebration for the SEC. We view the same as the market’s continued commitment to providing our investors with more investment instruments, and our corporate sector with an expanded investor base,” said SEC Chairperson Herbosa in her special message.

Also gracing the occasion were Commissioner Ma. Juanita E. Cueto and Market Regulation Department Director Atty. Jose P. Aquino of the SEC. Senior officers of Ayala Corporation were present during the ceremony to introduce the issue to the organized secondary market, led by Managing Director and Treasurer Mr. Ramon G. Opulencia who spoke on behalf of the issuer during the program.

Representatives from the issue’s underwriters and PDEX trading participants were also in attendance, including Bank of the Philippine Islands (BPI) President and Bankers Association of the Philippines President Mr. Aurelio Luis R. Montinola III, The Hong Kong and Shanghai Banking Corporation Limited (HSBC) President and Chief Executive Officer Tony Cripps, and ING Bank N.V. Manila Branch Country Manager Consuelo D. Garcia.

Ayala Corporation is organized as a holding company holding equity interests in the Ayala Group (the “Group”), one of the most significant business groups in the Philippines. Ayala’s business activities are divided into: (a) real estate and hotels, (b) financial services, (c) telecommunications and (d) water distribution and sewerage, (e) electronics manufacturing services, (f) automotive dealerships, (g) business process outsourcing, and (h) international real estate investments as well as IT-related ventures. Ayala’s operating companies are widely recognized as among the dominant companies in their respective industry sectors.

Ayala Corporation and its subsidiaries are the pioneer issuers on the PDEX organized market of PDEX. In November 2007, Ayala’s PhP6 billion callable bonds due 2012 became the maiden corporate issue to be admitted for trading on the PDEX Inter-Professional Market. In April 2010, Ayala listed a pioneering puttable seven-year bond issue on its issue date. Other Ayala companies that have listed their fixed income securities on PDEX are Ayala Land Inc., Manila Water Company, Inc., and Globe Telecom Inc.

Coming on the heels of receiving an award for its innovativeness as an issuer just a few months ago, Ayala offers today a first in the domestic market again - a multiple put bond whose structure inherently provides liquidity to its bondholders while meeting the issuer’s objectives of lengthening its liability profile. It is the first of its kind both in the domestic and foreign debt markets, structured with multiple put options scheduled on the fifth and eighth anniversary from issue date, respectively. A put option gives a bondholder the right, but not the obligation, to require the issuer to redeem the bonds registered in such bondholder’s name up to a specified amount on a specified date and in accordance with the terms and conditions for the bond issue.

BPI Capital Corporation (BPI Capital) acted as the Issue Coordinator. Joining BPI Capital as Joint Underwriters were BDO Capital & Investment Corporation, Citicorp Capital Philippines, Inc., First Metro Investment Corporation, The Hong Kong and Shanghai Banking Corporation Limited, ING Bank N.V., Manila Branch, RCBC Capital Corporation, and Standard Chartered Bank. Market Makers for this issue are Banco de Oro Universal Bank, BPI Capital Corporation, First Metro Investment Corporation, The Hong Kong and Shanghai Banking Corporation Limited, and Rizal Commercial Banking Corp., while Broker Specialists are First Metro Investment Corporation, Metropolitan Bank & Trust Company, Multinational Investment Bancorporation, Philippine Commercial Capital Inc., and Rizal Commercial Banking Corporation.

“With this listing, Ayala demonstrates again its unwavering commitment to fulfilling the vision for the domestic capital market, manifesting in concrete terms its continuing belief in the value of organized and transparent markets. We congratulate and thank Ayala Corporation for offering an aggregate principal amount of PhP10 Billion Fixed Rate Multiple Put Bonds due 2021 to the secondary market.” said PDEX Chairman and CEO Vicente B. Castillo.

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