

OFFICIAL STATEMENT
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AYALA LAND LISTS PHP 15 BILLION WORTH OF 7-YEAR AND 10-YEAR FIXED RATE BONDS ON PDEX



(from left) PDEX President & COO Cesar B. Crisol, PDEX Chairman & CEO Vicente B. Castillo, SEC Commissioner Ma. Juanita E. Cueto, Ayala Land Senior Vice President and Chief Finance Officer Jaime E. Ysmael, and Ayala Land Vice President and Treasurer Augusto D. Bengzon.

Ayala Land, Inc. (Ayala Land or ALI) listed last April 27 its P15 billion Fixed Rate Bonds due 2019 and 2022 simultaneous with the issuance date.

This is the second bond listing of Ayala Land on the Philippine Dealing and Exchange Corp. (PDEX) market. ALI made its debut in the corporate debt exchange in August 2008, with the landmark listing of its P4 billion fixed rate bonds due 2013.

The new bond issuance was rated “PRS Aaa” by the Philippine Ratings Services Corporation. The coupon rates for the 7-year and 10-year tranches are 5.625% per annum and 6.000% per annum, respectively. Proceeds from the company’s largest debt capital fund raising initiative to-date is intended to partially finance its planned record PHP 37 billion capital expenditure budget for this year.

Ayala Land, the real estate arm of Ayala Corporation, is the largest real estate conglomerate in the Philippines engaged principally in the planning, development, subdivision and marketing of large-scale communities having a mix of residential, commercial, leisure and other uses.

PDEX Chairman and CEO Vicente B. Castillo said in his welcome remarks, “Ayala has always been not only one of the great pillars in our corporate community, but also one of the great innovators in the capital markets. We look forward to their clearing the path for our issuers to enter new ground in our organized market.”

Securities and Exchange Commission (SEC) Commissioner Ma. Juanita E. Cueto was guest of honor at the listing ceremony, held at the PDS Group office in Makati City.

Ayala Land Senior Vice President and Chief Finance Officer Jaime E. Ysmael thanked the investing public for the warmly received fund raising exercise, citing the bond issue to be 50% oversubscribed while attributing this to the “continuing confidence of the institutional and retail markets in the company.” Renewing Ayala Land’s commitment to the development of the domestic debt capital markets, Mr. Ysmael remarked that “Ayala Land manifests its strong intent to give equal access to liquidity to all our bondholders, tax-exempt and taxable alike, and thus supports a unified bond exchange.”

Also present during the ceremonies were institutions that participated in the issuance led by the Joint Lead Managers and Underwriters, BPI Capital Corporation and The Hongkong and Shanghai Banking Corporation Limited, and the Co-Lead Managers comprised of BDO Capital & Investment Corporation and First Metro Investment Corporation.

The liquidity providers in the secondary market were also represented. The committed market makers for the bond issues are Banco De Oro Unibank, Inc., BPI Capital Corporation, First Metro Investment Corporation, Rizal Commercial Banking Corporation, and The Hongkong and Shanghai Banking Corporation Limited. They were joined by the corporate security broker specialists Metropolitan Bank & Trust Company, Multinational Investment Bancorporation, Philippine Commercial Capital Inc., Rizal Commercial Banking Corporation, and First Metro Investment Corporation in assuring investors that entry and exit mechanisms for the bond issue are in place.

With this listing, the total listed volume of Ayala Land issues stands at PHP 19 billion, while aggregate Ayala Group outstanding listed issues is now at PHP 39 billion. The total face value of outstanding tradable corporate securities listed in the exchange is over PHP 210 billion.

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