

OFFICIAL STATEMENT
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AYALA CORPORATION LISTS PHP 10 BILLION 5.450% BONDS DUE 2019 ON PDEX



(from left)Philippine Dealing & Exchange Corp. (PDEX) President & COO Cesar B. Crisol, Securities & Exchange Commission (SEC) Commissioner Juanita E. Cueto, Ayala Corporation (AC) Managing Director and Chief Finance Officer Delfin C. Gonzalez, Jr., AC Managing Director and Treasurer Ramon G. Opulencia, SEC Chairperson Teresita J. Herbosa, and PDEX Chairman and CEO Vicente B. Castillo.

Makati, Philippines, 23 November 2012, Friday- Ayala Corporation (Ayala or AC), one of the country's largest conglomerates, listed its P10-billion 7-year bond at the Philippine Dealing & Exchange Corp. (PDEX). This is the second bond issuance and listing of the company this year.

Over the past few years the Ayala group has listed a combined P69 billion worth of bonds at the PDEX, making it the largest company in terms of outstanding listed issues. The Ayala Group now accounts for 25% of the outstanding listed corporate securities at the PDEX. This is the twelfth debt listing at the PDEX for 2012, bringing the total value of new listings to PhP 111.15 billion and the total level of tradable corporate debt instruments to PhP 277.53 billion. These were issued by 17 companies across 46 securities.

Ayala's latest bond sale met strong demand from the market, with orders accounting for around 170 percent of the issue size. The Bonds have a term of seven years with a fixed interest rate equivalent to 5.450% per annum and a call option which may be exercised by Ayala on the 4th year and every year after. The Bonds were rated PRS Aaa by the Philippine Rating Services Corporation ("PhilRatings") which denotes Ayala's strong capacity to meet its financial commitment on the obligations. Ayala intends to use the proceeds to fund its planned capital investments.

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PDEx Chairman & CEO Vicente B. Castillo said in his welcome remarks, “We thank Ayala for uniting and bringing us together again for its second bond issuance and listing for the year. We view this as a testament both to the health and vibrancy of the domestic debt market, investor demand for investment-grade corporations like Ayala, and our issuer community’s increased concern for their investors’ welfare. We laud Ayala for taking the lead in exploring new possibilities. From its existing traditional markets, it is venturing into transport infrastructure and power generation, expanding its customer segments while participating in the development of the national economy. It is vision like this that will lead us into the next wave of our evolution as a market, as we look to opportunities beyond the now to diversify and grow in the coming years.”

Ayala Managing Director and Treasurer Ramon G. Opulencia said in his message, “Looking ahead, we expect to do more innovative issues both in tenor and in structure. One of the items in our wish list is to issue a bond beyond 15 years as we need to further lengthen our bond offerings to support our investments particularly in projects that require long gestation. It is also part of our wish list to be the first corporate issuer for corporate bond denominated in another currency, which will be listed in the local fixed income exchange. We have some exciting ideas in mind already and are eager to get started on our succeeding deals.”

The event was held at the PDS Group Office at The Enterprise Center, Makati City and was graced by Securities & Exchange Commission (SEC) Chairperson Teresita J. Herbosa and SEC Commissioner Ma. Juanita E. Cueto.

Also present during the ceremony were AC Managing Director and Chief Finance Officer Delfin C. Gonzalez, Jr., institutions that participated in the offering and issuance led by the Issue Manager and Underwriter, BPI Capital Corporation, and the rest of the Joint Underwriters, BDO Capital & Investment Corporation, First Metro Investment Corporation, The Hongkong and Shanghai Banking Corporation Limited, ING Bank N.V. Manila Branch, RCBC Capital Corporation, SB Capital Investment Corporation, and Standard Chartered Bank.

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