

**OFFICIAL STATEMENT**  
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**AYALA LAND LISTS THE MAIDEN TRANCHE OF ITS PHP 50-BILLION DEBT SECURITIES PROGRAM IN THE PDEX ORGANIZED SECONDARY MARKET**



*From left: Philippine Dealing & Exchange Corp. President & COO Antonino A. Nakpil, Ayala Land, Inc. (ALI) Vice President & Treasurer Augusto D. Bengzon, ALI President & CEO Bernard Vincent O. Dy, PDS Group President & CEO Cesar B. Crisol, ALI Senior Vice President & CFO Jaime E. Ysmael, and BPI Capital Corporation President & COO Reginaldo Anthony B. Cariaso*

**23 March 2016, Makati Philippines** - Ayala Land, Inc., a pioneer member of the PDEX Issuer Community, returned to the organized secondary market with its PhP 8 billion fixed rate bonds due 2026 - a maiden tranche of ALI's PhP 50-billion debt securities program which will be issued in full over the next three years. This marks another milestone in the securities market as it is the largest shelf registration program approved by the Securities and Exchange Commission (SEC) to-date.

Ayala Land Vice President & Treasurer Augusto D. Bengzon remarked: "Among the key benefits that this shelf registration affords us is the ability to time markets more effectively given the much shortened period required to launch subsequent tranches, a benefit that is made more apparent by the increased market volatility that we continue to experience in our connected world. Furthermore it minimizes negative carry, as we are now able to raise funding when needed, resulting in optimized interest costs."

With this new listing, the total volume of Ayala Land bonds listed at PDEX stands at PhP 59 billion, and the aggregate bonds listed by the Ayala Group amounts to PhP 121 Billion. ALI's bonds and the Ayala Group's bonds respectively represent 10.8 % and 22.6% of the PHP 546.27 Billion of listed bonds.

PDS Group President and CEO Cesar B. Crisol emphasized that this capital raising would assist ALI in fulfilling its core mission to build sustainable communities. "The PDS Group through our own area of focus, market infrastructure, wholeheartedly support ALI and other firms sustainably realizing developmental goals both here and abroad," added Mr. Crisol.

The event was held at the PDS Group Assembly Hall and was graced by Ayala Land Management Committee members, including President and CEO Bernard Vincent O. Dy, SVP and CFO Jaime E. Ysmael, SVP Anna Ma. Margarita B. Dy, SVP Arturo G. Corpuz, SVP Dante M. Abando, VP Joselito N. Luna and VP Atty. Eliezer C. Tanlapco.

The issue participants who made the listing possible were also present, represented by BPI Capital Corporation (BPIC) President and COO Reginaldo Anthony B. Cariaso, BPIC Managing Director Eric Roberto M. Luchangco, Bank of the Philippine Islands (BPIM) EVP Simon R. Paterno, BDO Capital & Investment Corporation (BDOC) President Eduardo B. Francisco, BDOC SVP Eleanor Hilado, China Bank Capital Corporation President Romeo D. Uyan, Jr., China Bank Capital Corporation Managing Director and Treasurer Virgilio O. Chua, First Metro Investment Corporation (FMIC) President Rabboni Francis B. Arjonillo, FMIC EVP, Investment Banking Group Justin Juan R. Ocampo, FMIC EVP, Financial Markets Christopher Y. Salazar, PNB Capital and Investment Corporation (PNB Cap) President and COO Gerry B. Valenciano, PNB Cap SVP Victor B. Abad, and East West Banking Corporation (EWBC) SEVP & COO Jose Emmanuel U. Hilado. #