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AYALA CORPORATION LISTS PHP 10 BILLION AC BONDS DUE 2023 IN THE PDEX ORGANIZED SECONDARY MARKET



From left: BPI Capital Corporation Senior Managing Director Reginaldo B. Cariaso, Ayala Managing Director Paolo F. Borromeo, Ayala Chief Finance Officer Jose Teodoro K. Limcaoco, Ayala Treasurer Ma. Cecilia T. Cruzabra, Securities and Exchange Commission Commissioner Ephyro Luis B. Amatong, Ayala Chairman and CEO Jaime Augusto Zobel de Ayala, BDO Capital & Investment Corporation President Eduardo V. Francisco, SEC Chairperson Teresita J. Herbosa, PDS Group President and CEO Cesar B. Crisol, BDO Unibank, Inc. President and CEO Nestor V. Tan, Bank of the Philippine Islands President and CEO Cezar P. Consing, First Metro Investment Corporation President Rabboni Francis B. Arjonillo, and PDEX President and COO Antonino A. Nakpil.

07 July 2016, Makati Philippines - The local debt market welcomed the first listing under the new administration, the PhP 10 Billion Ayala Corporation (Ayala) Fixed Rate Bonds Due 2023. This seven-year bond, the first tranche of the bond series covered under AC's PhP 20 Billion shelf-registration, makes Ayala one of the leading corporate issuers with total listed issues at PhP 50 Billion, representing 8.9% of the PHP 561.16 Billion of bonds listed at PDEX. The total Ayala group share of listed issues of PHP 143 Billion accounts for 25% of the overall outstanding listed corporate bonds.

Ayala and its subsidiaries are no strangers to the organized market, returning at least once a year for public bond issuances and creating milestones such as the May 2010 puttable bonds, the May 2011 multiple put bonds, and the May 2012 15-Year Fixed Rate bonds, at that time the longest maturity bond issued.

Ayala Chairman and CEO Jaime Augusto Zobel de Ayala remarked: "This capital raising exercise supports Ayala's group-wide aspirations for 2020. We hope this issue will continue to help us in financing the investments that we have planned out for the next five years to continue generating value and returns and diversify our portfolio."

PDS Group President and CEO Cesar B. Crisol said: “Today’s event marks the first of three listings expected in July 2016 totaling PHP 35 Billion in July, an auspicious beginning under the new administration and a definite sign of the positive outlook of corporate sector of the “changes now happening.”

“We welcome the ‘changes that are coming’ and the PDS is committed to the constant improvement of its processes and facilities so that both issuers and investors, either domestic or foreign are provided with a wider array of investment alternatives, under a stable and robust financial market infrastructure,” Mr. Crisol added.

In her special message, Securities and Exchange Commission (SEC) Chairperson Teresita J. Herbosa said: “Indeed, today is an auspicious event in the fixed income securities market. We are witnessing the initial listing of the PHP 10 billion bonds of Ayala Corporation - a sign of optimism under the new administration. This listing is significant to the SEC because it is part of what we call shelf registration, which means that the issuer can issue bonds or can register bonds with us for maximum of three years but the issuer can offer for sale the bonds at different times within the three-year period. And that will give the issuer flexibility within which to sell the bonds and realize the proceeds to fund their projects.”

The event was held at the PDS Group Assembly Hall and was graced by the Securities and Exchange Commission (SEC) Chairperson Teresita J. Herbosa and SEC Commissioner Ephyro Luis B. Amatong. AC Directors and Officers were also present, including Ayala Chairman and CEO Jaime Augusto Zobel de Ayala, Ayala Chief Finance Officer Jose Teodoro K. Limcaoco, Ayala Managing Director Paolo F. Borromeo, and Ayala Treasurer Ma. Cecilia T. Cruzabra.

Representatives from the issue participants who attended the event are BDO Unibank, Inc. President and CEO Nestor V. Tan, BDO Capital & Investment Corporation President Eduardo V. Francisco, Bank of the Philippine Islands President and CEO Cezar P. Consing, BPI Capital Corporation Senior Managing Director Reginaldo B. Cariaso, China Bank Capital Corporation Managing Director Virgilio O. Chua, First Metro Investment Corporation President Rabboni Francis B. Arjonillo, East West Banking Corporation Senior Executive Vice President and COO Jose Emmanuel U. Hilado, and PNB Capital Vice President Sabino De Leon III. #