

**PRESS RELEASE**  
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## **AYALA LAND ISSUES FINAL TRANCHE UNDER PHP 50 BILLION 3-YEAR SHELF REGISTRATION**



*In photo are, from left: First Metro Investment Corporation Senior Executive Vice President Jose Pacifico E. Marcelo, BDO Capital & Investment Corporation First Vice President Jose Eduardo A. Quimpo II, Ayala Land, Inc. (ALI) Funds Management Head Jose Emilio B. Jamir, East West Banking Corporation Investment Banking Head Gerald K. Abrogar, BPI Capital Corporation President Reginaldo Anthony B. Cariaso, ALI Senior Vice President and Chief Finance Officer Augusto D. Bengzon, Philippine Dealing & Exchange Corp. President and COO Antonino A. Nakpil, ALI Debt Management Head Ricardo Ulysses Tabije, PDS Group Officer-in-Charge and concurrently Philippine Depository & Trust Corp. President and COO Ma. Theresa B. Ravalo, Standard Chartered Bank Chief Executive Officer Lynette V. Ortiz, PNB Capital and Investment Corporation President and CEO Gerry B. Valenciano, and China Bank Capital Corporation President Ryan Martin L. Tapia.*

**05 October 2018, Makati Philippines** - Ayala Land, Inc. (ALI) listed its PhP 8 Billion Five-Year Fixed Rate Bonds Due 2023 on the Philippine Dealing & Exchange Corp. (PDEX) bourse. This marks the final tranche under ALI's PhP 50 Billion three-year shelf registration program approved by the Securities and Exchange Commission (SEC) in March 2016.

ALI Senior Vice President and Chief Finance Officer Augusto D. Bengzon remarked: "We are grateful to the SEC for having introduced shelf registration in the country. Since then, issuance timelines have been compressed by a month to about 60 days on the average, or even as short as 30 days in the case of follow-on issues."

"The significance of this speed to market advantage is only all the more underscored by the volatility we all experience in the markets today where the timing of issuances have never been as crucial. Due largely to the P50-billion debt securities program, we have (i) fixed up to 90% of our debt portfolio which will insulate us against rising interest rates, (ii) secured up to 95% of our debt in stable term funding, and (iii) sourced up to 60% of our debt from the

capital markets with a wide range of tenors making our maturity towers manageable,” added Mr. Bengzon.

The Bonds were rated PRS Aaa and assigned a Stable Outlook by the Philippine Rating Services Corp. Obligations rated PRS Aaa are of the highest quality with minimal credit risk while a Stable Outlook denotes that the rating assigned will likely be maintained in the next twelve months. Proceeds from the offer have been earmarked for project development as ALI builds more sustainable mixed-use large-scale estates around the country.

Seven investment banks, namely BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, East West Banking Corporation, First Metro Investment Corporation, PNB Capital & Investment Corporation and Standard Chartered Bank, comprised the Joint Lead Underwriters and Joint Bookrunners for the Bonds. This is the largest syndicate of underwriters assembled by ALI since 2014 which was put together by the company to ensure wide distribution while achieving tight pricing for the issue. The Bonds were priced at the low-end of the spread range of 50 basis points over benchmark.

On the other hand, PDEX President and COO Antonino A. Nakpil mentioned that it is a busy month for fund raising in the local debt market with three more listings scheduled this October.

“There is possibly a few more listings as we have received advice that the SEC Commission en banc last Tuesday approved our proposed guidelines for Bank-Issued Bonds as well as the Addendum for the Enrolled Securities guidelines to include Restricted Issuers and Non-Reporting Companies as eligible issuers,” Mr. Nakpil concluded.

This 18th listing for the year brings the year-to-date total of new listings to PhP 141.18 Billion, pushing the total level of tradable corporate debt instruments to PhP 933.06 billion, a 24% increase from the same period last year.

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