

## AYALA LAND, INC. PIONEERS VIRTUAL LISTING CEREMONY ON PDEx WITH ITS PHP 10 BILLION FIXED RATE BONDS



*In the photo from left are: ALI President & Chief Executive Officer Bernard Vincent O. Dy, ALI Chief Finance Officer, Chief Compliance Officer, and Treasurer Augusto D. Bengzon, BDO Capital Corporation President Eduardo V. Francisco, PDEx President and Chief Operating Officer Antonino A. Nakpil, SEC Commissioner Ephyro Luis B. Amatong, BPI Capital Corporation President Rhoda A. Huang, PDS Group President Ma. Theresa B. Ravalo, and China Banking Capital Corporation President Ryan Martin L. Tapia.*

**26 June 2020, Makati, Philippines** – Leading property developer Ayala Land, Inc. (ALI) sets another milestone in the debt market with the listing of its PHP 10 Billion Fixed Rate Bonds Due 2022, making it the first issuer to hold a virtual listing ceremony on the Philippine Dealing & Exchange Corp. (PDEX).

The issuance was warmly received by the market, as the PHP 10 billion was oversubscribed 1.75 times its original size. The 2-year bonds have quarterly coupons priced at 3.00% per annum, which proceeds will be used to partially finance ALI's general corporate requirements and/or for such specific purposes as may be determined from time to time including, but not limited to, various residential development, estate development, commercial leasing, land acquisitions, and other investments.

PDEX President & COO Antonino A. Nakpil opened the event by welcoming the guests in the virtual ceremony and the first listing ceremony held in the local bourse months after the country was placed in quarantine.

“We are delighted to welcome you to this first ever remote listing on the Fixed Income Market, and it is no less than our pioneer Issuer on both the Public Listed Board and the Qualified Enrolled Board, Ayala Land, Inc., to pilot this virtual version of listing ceremonies with this PHP 10 Billion 2-year Fixed Rate Bond issue. Kudos to ALI for adding another ‘first’ to its string of firsts in the debt market,” remarked Mr. Nakpil.

Commissioner Ephyro Luis B. Amatong of the Securities and Exchange Commission was also present in the event, and mentioned how ALI's strategic financial stance bore fruit in today's successful issuance in spite of the current market conditions.

“ALI's previous commitment to establishing itself in the bond market, regular communication with investors and attention to its credit rating, has also made it easier for it to pursue this approach,” said Commissioner Amatong.

For his part, ALI President and CEO Bernard Vincent O. Dy shared the rationale behind this bold move from the real estate powerhouse, especially during this challenging time of a global health crisis.

“We are pleased with the reception for our two-year bond issuance. Our primary objective during the last three months is to ensure that we preserve value for the company until this crisis blows over. It was therefore imperative that we ensure that we have more than adequate liquidity to meet our obligations and also ensure that we manage our cost of funding to a reasonable level during this period,” said Mr. Dy.

“We are confident that as the economy continues to reopen, business will continue to pick up and hope to resume our expansion program within the next few months,” added Mr. Dy.

This 16<sup>th</sup> listing for 2020 brings the year-to-date total of new listings to PHP 175.50 Billion, pushing the total level of tradable corporate debt instruments to PHP 1.42 Trillion issued by 56 companies, comprised of 198 securities.

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