







REPUBLIC OF THE PHILIPPINES  
**Securities and Exchange Commission**

**CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE**

THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT  
CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

**CITYLAND DEVELOPMENT CORPORATION**

consisting of ONE BILLION FOUR HUNDRED MILLION (P 1,400,000,000.00) worth of Short Term Commercial Papers have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Mandaluyong City, Philippines this 22<sup>nd</sup> day of November Two Thousand and Thirteen by virtue of the powers vested in me by R.A. 8799, otherwise known as the Securities Regulation Code.

VICENTE GRACIANO FELIZMENIO, JR.  
Director

Director

