

09 March 2016

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department

Dear Mesdames and Gentlemen:

Please be informed of the following:

1. The Securities and Exchange Commission (the "SEC") approved on March 8, 2016 Ayala Land, Inc.'s ("ALI" or the "Company") application for registration of a PhP50.0 Billion Debt Securities Program with an initial tranche of PhP8.0 Billion in 10-yr fixed rate bonds (the "Fixed Rate Bonds"), subject to fulfillment by the Company of the requirements to issuance by the SEC of the Order of Registration.
2. The Company together with its Joint Lead Underwriters priced yesterday, March 8, 2016, the 10-yr Fixed Rate Bonds at a rate of 4.85% per annum.

Subject to the receipt from the SEC of the Permit to Sell Securities to the Public, the Fixed Rate Bonds will be issued on March 23, 2016. The Fixed Rate Bonds will mature in 2026.

The Joint Lead Underwriters of the Company for the Fixed Rate Bonds include BPI Capital Corporation, BDO Capital & Investment Corporation, China Bank Capital Corporation, First Metro Investment Corporation and PNB Capital and Investment Corporation.

Thank you.

Very truly yours,



JAIME E. YSMAEL
Senior Vice President
Chief Finance Officer and
Compliance Officer