

SEC Reg. No. 152747

26 April 2017

Securities and Exchange Commission

Secretariat Building

PICC Complex, Roxas Boulevard, Pasay City

Attention: **Hon. Vicente Graciano O. Felizmenio, Jr.**
Director, Market Regulation Department

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza

Ayala Triangle, Ayala Ave., Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
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

Dear Mesdames and Gentlemen:

Pursuant to Proclamation No. 197 issued by the President of the Philippines on 25 April 2017, 28 April 2017 has been declared as a special (non-working) day in Metro Manila. Consequently, Ayala Land, Inc., the Underwriters, the Trustee, the Registrar, the Paying Agent and the Co-Lead Manager have agreed that the Issue Date for the Ayala Land PhP7.0 Billion Fixed-Rate Bonds (the "Bonds"), originally set as April 28, 2017, will be adjusted to the next succeeding business day or on May 2, 2017.

Accordingly, pertinent terms/dates affected by the foregoing, as defined in the Prospectus have likewise been adjusted.

Appended herewith is the Notice to Investors who applied to purchase the Bonds.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'ASB'.

AUGUSTO D. BENGZON

Chief Finance Officer, Group Treasurer and
Compliance Officer



NOTICE TO INVESTORS WHO APPLIED TO PURCHASE AYALA LAND, INC. PHP 7.0 BILLION FIXED-RATE BONDS DUE 2027 (the “FIXED-RATE BONDS”), FOURTH TRANCHE OF THE FIXED-RATE BONDS SERIES OF THE PHP 50.0 BILLION DEBT SECURITIES PROGRAM:

Pursuant to Proclamation No. 197 issued by the President of the Philippines on 25 April 2017, 28 April 2017 has been declared as a special (non-working) day in Metro Manila. Consequently, Ayala Land, Inc., the Underwriters, the Trustee, the Registrar, the Paying Agent and the Co-Lead Manager have agreed that the Issue Date for the Fixed-Rate Bonds, originally set as April 28, 2017, will be adjusted to the next succeeding business day or on May 2, 2017.

Accordingly, the following terms/dates, as defined in the Prospectus will be adjusted as follows:

	<u>Original Date</u>	<u>Adjusted Date</u>
first Interest Payment Date	October 28, 2017	November 2, 2017
subsequent Interest Payment Dates	April 28 and October 28 of each year for which the Fixed-rate Bonds are outstanding, or the subsequent Business Day if an Interest Payment Date is not a Business Day	May 2 and November 2 of each year for which the Fixed-rate Bonds are outstanding, or the subsequent Business Day if an Interest Payment Date is not a Business Day
Maturity Date	April 28, 2027	May 2, 2027
Call Option Dates	On the 7.0 th year from April 28, 2017 (i.e., April 28, 2024, or the next succeeding Banking Day if April 28, 2024 is not a Banking Day)	On the 7.0 th year from May 2, 2017 (i.e., May 2, 2024, or the next succeeding Banking Day if May 2, 2024 is not a Banking Day)
	On the 8.0 th year from April 28, 2017 (i.e., April 28, 2025, or the next succeeding Banking Day if April 28, 2025 is not a Banking Day)	On the 8.0 th year from May 2, 2017 (i.e., May 2, 2025, or the next succeeding Banking Day if May 2, 2025 is not a Banking Day)
	On the 9.0 th year from April 28, 2017 (i.e., April 28, 2026, or the next succeeding Banking Day if April 28, 2026 is not a Banking Day)	On the 9.0 th year from May 2, 2017 (i.e., May 2, 2026, or the next succeeding Banking Day if May 2, 2026 is not a Banking Day)

For your reference, the abovementioned adjustments are set out in the following sections/pages of the Prospectus, dated April 6, 2017, as updated on April 26, 2017:

1. Introductory Pages	Page i to iv of the Updated Prospectus
2. Definition of Terms	Page 3 of the Updated Prospectus
3. Summary of the Offer	Page 22 of the Updated Prospectus
4. Description of the Fourth Tranche of the Fixed-rate Bonds	Page 49 of Updated Prospectus

For any questions regarding this Notice, please contact:

Joint Lead Underwriter/Co-Lead Manager	Address	Telephone No.
China Bank Capital Corporation	9/F China Bank Building 8745 Paseo de Roxas cor. Villar Street Makati City	(632) 885-5797
PNB Capital and Investment Corporation	9/F PNB Financial Center Pres. Diosdado Macapagal Blvd., Pasay City	(632) 573-4305
SB Capital Investment Corporation	18/F Security Bank Centre 6776 Ayala Avenue, Makati City	(632) 891-1096
BPI Capital Corporation	8/F BPI Building Paseo de Roxas cor. Ayala Avenue, Makati City	(632) 465-2915

This Notice is dated April 26, 2017.