

SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES  
Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject  
to filing requirement

|                                                                                                                                                                                                                                                                    |  |                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                       |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person<br><b>SALVADOR, ANGELICA L.</b><br>(Last) (First) (Middle)<br><br>c/o Ayala Land, Inc.<br>30F Tower One and Exchange Plaza<br>(Street)<br><br>Ayala Triangle, Ayala Avenue, Makati 1226<br>(City) (Province) (Postal Code) |  | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND, INC (ALI)</b> |  | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director<br/>Officer<br/>(give title below) </div> <div> <input type="checkbox"/> 10% Owner<br/>Other<br/>(specify below) </div> </div><br><div style="text-align: right;">Vice President</div> |  |
| 3. Tax Identification Number<br><br>132-204-662-000                                                                                                                                                                                                                |  | 5. Statement for Month/Year<br><br>June 2017                      |  | 6. If Amendment, Date of Original (Month/Year)                                                                                                                                                                                                                                                                                                                                        |  |
| 4. Citizenship<br><br>Filipino                                                                                                                                                                                                                                     |  |                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                       |  |

Table 1 - Equity Securities Beneficially Owned

| 1. Class of Equity Security      | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |        | 3. Amount of Securities Owned at End of Month |                  | 4. Ownership Form:<br>Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership     |
|----------------------------------|-----------------------------------------|-----------------------------------------------|------------|--------|-----------------------------------------------|------------------|--------------------------------------------------|------------------------------------------------|
|                                  |                                         | Amount                                        | (A) or (D) | Price  | %                                             | Number of Shares |                                                  |                                                |
| COMMON SHARES AT P1.00 PAR VALUE | Beg. Bal.                               |                                               |            |        | 0.01%                                         | 1,062,882        | 954,324                                          | ESOWN (subscribed & unissued until fully paid) |
|                                  |                                         |                                               |            |        |                                               |                  | 79,127                                           | lodged with PCD                                |
|                                  |                                         |                                               |            |        |                                               |                  | 29,431                                           |                                                |
|                                  |                                         |                                               |            |        |                                               |                  |                                                  |                                                |
|                                  | 6/2/2017                                | 10,000                                        | (D)        | P41.20 |                                               |                  |                                                  |                                                |
|                                  |                                         | 10,000                                        | (D)        | P41.30 |                                               |                  |                                                  |                                                |
|                                  |                                         |                                               |            |        |                                               | 1,042,882        |                                                  |                                                |
|                                  | End. Bal.                               |                                               |            |        | 0.00%                                         |                  | 954,324                                          | ESOWN (subscribed & unissued until fully paid) |
|                                  |                                         |                                               |            |        |                                               |                  | 59,127                                           | lodged with PCD                                |
|                                  |                                         |                                               |            |        |                                               |                  | 29,431                                           |                                                |

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

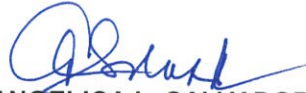
**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|------------|----------------------------------------------------------|-----------------|----------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|
|                        |                                                        |                                    | Amount                                                             | (A) or (D) | Date Exercisable                                         | Expiration Date | Title                                        | Amount or Number of Shares |                                 |                                                                    |                                                                        |                                             |
| N/A                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

  
**ANGELICA L. SALVADOR**  
Signature of Reporting Person

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Date