



June 29, 2012

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporation & Finance Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that the Securities and Exchange Commission approved today (1) the increase in our authorized capital stock from P21,500,000,000 to P22,803,460,388, with the increase consisting solely of 13,034,603,880 Voting Preferred Shares, with par value of P0.10 per share, bringing to 15,000,000,000 the total number of our Voting Preferred Shares, and (2) the amendments to our Articles of Incorporation reflecting the increase in our authorized capital stock (the "**SEC Approval**").

The SEC Approval rendered effective the subscription to the 13,066,494,759 Voting Preferred Shares that we offered exclusively to our shareholders in accordance with their pre-emptive rights. Consequently, those 13,066,494,759 Voting Preferred Shares became issued and outstanding as of today, and the date of issuance of the shares for purposes of the subscription agreements is June 29, 2012 (the "**Issue Date**").

The non-cumulative and non-participating dividend rate of the Voting Preferred Shares is 4.74786%, which is equal to 90% of the 10-year PDST-R2 as of the Issue Date, and payable annually on the anniversary of the Issue Date. The dividend rate will be repriced every ten years at 90% of the 10-year PDST-R2 prevailing on each relevant tenth year anniversary of the Issue Date. In case the PDST-R2 ceases to be an acceptable benchmark, the replacement mark-to-market benchmark as determined by the Bankers' Association of the Philippines will be used.

Very truly yours,

SOLOMON M. HERMOSURA
Corporate Secretary

*Copy enclosed for PSE:
SEC Certificate of Filing of Amended Articles of Incorporation dated June 29, 2012.*



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. 152747

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

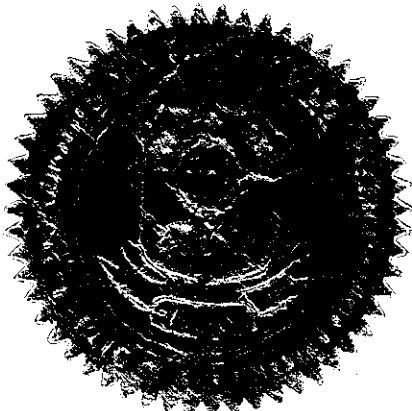
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

AYALA LAND, INC.

from P21,500,000,000.00 divided into 20,000,000,000 Common shares with the par value of P1.00 each; 13,034,603,880 Preferred shares with the par value of P0.10 each; 1,965,396,120 Voting Preferred shares with the par value of P0.10 each, to P22,803,460,388.00 divided into 20,000,000,000 Common shares with the par value of P1.00 each; 13,034,603,880 Preferred shares with the par value of P0.10 each; 15,000,000,000 Voting Preferred shares with the par value of P0.10 each, approved by majority of the Board of Directors on February 20, 2012 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on April 18, 2012 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29th day of June, Twenty Twelve.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills,
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 152747

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

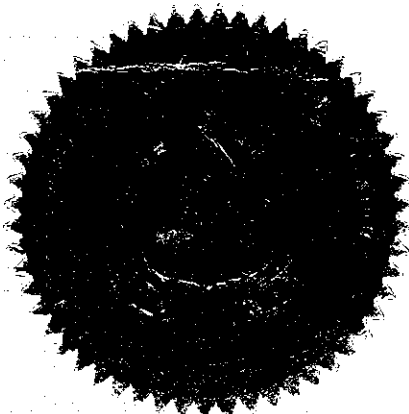
This is to certify that the amended articles of incorporation of the


AYALA LAND, INC.
(Amending Article VII thereof)

copy annexed, adopted on February 20, 2012 by majority vote of the Board of Directors and on April 18, 2012 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/ membership certificates issuers or selling agents thereof. Neither does Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29th day of June, Twenty Twelve.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



AMENDED ARTICLES OF INCORPORATION

OF

**AYALA LAND, INC.
(SEC Reg. No. 152747)**

KNOW ALL MEN BY THESE PRESENTS:

We, all of legal age, Filipino citizens, and all of whom are residents of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation in accordance with the laws of the Philippines, and

By These Presents Certify:

FIRST – That the name of the Corporation is

“AYALA LAND, INC.”

SECOND – That the purpose or purposes for which said Corporation is formed are as follows:

PRIMARY

(1) To deal and engage in land or real estate business in all its branches and ramifications, to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent, or otherwise deal in and dispose of, for itself or for others, for profit and advantage, residential including, but not limited to, all kinds of housing projects, commercial, industrial, urban or other kinds of real property, improved or unimproved, with or to such persons and entities and under such terms and conditions as may be permitted by law; to acquire, purchase, hold, manage, develop, and sell subdivision lots, with or without buildings or improvements, for such other consideration and in such manner or form as the Corporation may determine or as the law permits; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Corporation or of other persons, to engage or act as real estate broker, on commission or for such fees as may be proper or legal and to exercise or undertake such powers and purposes as may be required and necessarily implied from the purposes herein mentioned.

SECONDARY

(2) To deal, engage, and transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real or personal property, goods, wares, chattel, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidence of indebtedness, or other forms of obligations, services, and all other things including future ones, which are not excluded from the commerce of men or which are not contrary to law or good morals;

(3) To act as financial, commercial, general agent or factor to undertake the general management or representation of any person, partnership, firm, or corporation in carrying on, either in or outside the Philippines, any transaction or negotiation in any business of commercial, manufacturing, or other business of any nature, and to perform all such transactions as shall tend to promote the best interest of the Corporation and those it represents except the management of the funds or portfolio of the corporation it represents;

(4) To borrow or raise money or funds for the purpose of the Corporation, and in pursuance thereof, to issue mortgages, hypothecations, deeds of trust, debentures, bonds, liens, or other obligations of the Corporation, either at par, premium, or discount, secured by all or part of the revenues, rights, interests, and properties of the Corporation, and to change or vary from time to time any such mortgages, obligations, and securities;

(5) To acquire for itself or in behalf of other parties, and to invest in, hold, sell, or otherwise dispose of, stocks, bonds, debentures, certificates, or other securities of any corporation, domestic or foreign, or other persons in the same manner and to the same extent as juridical persons might or could do, and while the owner or holder of such stocks, bonds, or other securities, to exercise all rights, privileges, and powers appurtenant thereto; without dealing in securities or engaging in stock brokerage business;

(6) To apply for, obtain, register, lease, license, purchase, or otherwise acquire, and to hold, use, own, operate, sell, assign, and dispose of any trademark, tradename, trade secrets, formulas, patents, inventions, copyrights, and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign;

(7) To buy, sell, rent, manufacture, install use, operate and generally deal in and with machines, devices, apparatuses, inventions, gadgets, and other kinds of technical or industrial equipment or improvement within the commerce of man;

(8) To make, enter into, and ratify and confirm, undertake and perform all kinds of lawful contracts with any person, firm, or corporation without limit as to amount and conditions including, but not limited to, contracts creating rights, encumbrances, liens, easements, servitudes, and other privileges respecting any property or girth of any kind owned by the Corporation, and

(9) To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may directly or indirectly enhance the value of or render profitable any business of the Corporation; provided always that, nothing shall be done in connection with any of the above objects of the Corporation which is prohibited by the laws of the Philippines now or hereafter existing, and provided further that the funds of the Corporation invested for one purpose shall not be diverted to another purpose except in accordance with the Corporation Law of the Philippines.

THIRD - That the place where the principal office of the Corporation is to be located is in Metro Manila, Philippines, but it may establish such branch office in any place or places in or outside the Philippines as may be approved by the Board of Directors. (As amended on 13 May 1992)

FOURTH - That the term for which the Corporation is to exist is fifty (50) years from date of incorporation.

FIFTH - That the names and residences of the incorporators and their nationalities are the following:

<u>Name</u>	<u>Residence</u>	<u>Nationality</u>
Jaime Zobel de Ayala	10 Harvard Road Forbes Park, Makati	Filipino
Renato L. de la Fuente	25 Gen. Gutierrez St., San Juan, Metro Manila	Filipino
Ariston Estrada Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM	Filipino
Francis H. Licuanan III	99 Kennedy St., North Greenhills San Juan, Metro Manila	Filipino
Jaime A. Zobel de Ayala II	24B Twin Towers Cond. Ayala Ave., Makati, MM	Filipino

SIXTH - That the number of directors of the Corporation shall be nine (9) and the names and residences of said directors who are to serve until their successor are elected and qualified as provided for in the by-laws are as follows: (As amended on 11 May 1994)

<u>Name</u>	<u>Residence</u>
Jaime Zobel de Ayala	10 Harvard Road, Forbes Park Makati, Metro Manila
Renato L. de la Fuente	25 Gen. Gutierrez St., Little Baguio San Juan, Metro Manila
Ariston Estrada Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM
Francis H. Licuanan III	99 Kennedy St., North Greenhills San Juan, Metro Manila
Vicente R. Ayllon	101 Amapola St., Bel-Air III Makati, Metro Manila
Manuel Q. Bengson	31 Oliva St., Valle Verde IV Pasig, Metro Manila
Jaime A. Zobel de Ayala II	24B Twin Towers Cond. Ayala Ave., Makati, MM
Fernando Zobel de Ayala	10 Harvard Road, Forbes Park Makati, Metro Manila

SEVENTH - That the capital stock of said Corporation is TWENTY TWO BILLION EIGHT HUNDRED THREE MILLION FOUR HUNDRED SIXTY THOUSAND THREE HUNDRED EIGHTY EIGHT PESOS (P22,803,460,388.00), Philippine Currency, divided into TWENTY BILLION (20,000,000,000) Common Shares with a par value of ONE PESO

(P1.00) per share, or the aggregate amount of TWENTY BILLION PESOS (P20,000,000,000.00), **THIRTEEN BILLION THIRTY FOUR MILLION SIX HUNDRED THREE THOUSAND EIGHT HUNDRED EIGHTY (13,034,603,880)** Preferred Shares with a par value of TEN CENTAVOS (P0.10) per share or the aggregate amount of ONE BILLION **THREE HUNDRED THREE MILLION FOUR HUNDRED SIXTY THOUSAND THREE HUNDRED EIGHTY EIGHT** PESOS (P1,303,460,388.00), **and FIFTEEN BILLION (15,000,000,000) Voting Preferred Shares with a par value of TEN CENTAVOS (P0.10) per share, or the aggregate amount of ONE BILLION FIVE HUNDRED MILLION (P1,500,000,000.00).** (As amended on 18 April 2012)

Common Shares

All common shares of stock of the Corporation shall enjoy the same rights and privileges. Common Shares may be owned or subscribed by or transferred to any person, partnership, association, or corporation regardless of nationality; provided that, at anytime at least 60% of the outstanding capital stock shall be owned by citizens of the Philippines or by partnerships, associations, or corporations 60% of the voting stock or voting power of which is owned and controlled by citizens of the Philippines. (As amended on 02 April 2008)

Any and all issues of the Corporation's common stocks, except issues covered by the Corporation's Stock Option Plans for its employees and officers, and the limited issuance of One Billion common shares in one or more offerings for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation and/or in payment of a previously contracted debt and which are approved by the stockholders representing two-thirds (2/3) of the outstanding capital stock, shall be subject to the stockholders' preemptive rights in accordance with law. (As amended on 02 April 2008)

Preferred Shares

The Preferred "A" Shares shall have the following features, rights, and privileges:

- a) **Voting Rights.** Non-voting, except with regard to matters that the law gives one vote for each equity share held, regardless of class.
- b) **Dividend Rate.** Dividend rate to be determined by the Board of Directors at the time of the issuance of the shares, equivalent to 80% of the 1-year PDST R1, payable annually, non-cumulative.
- c) **Convertibility.** Preferred shareholders have the option to convert one (1) preferred share to one (1) common share commencing on the 10th year after Issue Date.
- d) **The Exercise Price** shall be the higher of (i) the 30-day average closing price or (ii) closing price immediately preceding the Exercise Date less the par value of the preferred shares;
- e) **Pre-emptive Rights.** No pre-emptive rights to any issue of shares, common, preferred, or voting preferred. (As amended on 18 April 2012)
- f) **Redemption.** The Preferred Shares shall be redeemable at par at the sole option of the Corporation under terms and conditions approved by the Board of Directors. (As amended on 18 April 2012)
- g) **Listing.** Non-listed

- h) Liquidation Rights. Preferred in liquidation to the extent of par value. (As amended on 28 August 2007)

Voting Preferred Shares

The voting preferred shares shall have the following features, rights, and privileges:

- a) Voting Rights. Voting, with each share entitled to one (1) vote.
- b) Dividend Rate. Dividend rate to be determined by the Board of Directors at the time of the issuance of the shares, equivalent to 90% of the 10-year PDST R2 (to be re-priced every ten (10) years), payable annually, non-cumulative.
- c) Convertibility. Shareholders have the option to convert one (1) voting preferred share to one (1) common share commencing on the 10th year after the issuance of the Voting Preferred Shares at a conversion price which shall be the higher of (i) the 30-day average closing price or (ii) closing price immediately preceding the exercise of the conversion option less the par value of the voting preferred shares.
- d) Pre-emptive Rights. No pre-emptive rights to any issue of shares, common, preferred, or voting preferred.
- e) Redemption. These shares shall be redeemable at par at the sole option of the Corporation under terms and conditions approved by the Board of Directors.
- f) Listing. Non-listed
- g) Liquidation Rights. Preferred in liquidation to the extent of par value. (As amended on 18 April 2012)

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this resolution shall be indicated in all stock certificates issued by the Corporation (As amended on 16 April 1997).

EIGHT - That the amount of capital stock which has been actually subscribed is TWO HUNDRED FIFTY MILLION PESOS (P250,000,000.00) and that the following persons have subscribed for the number of shares in the amount of the capital stock set out after their respective names:

Name	Nationality	No. & Class of Shares		
		A	B	
		Subscribed		
Ayala Corporation	Filipino	2,249,992		P224,999,200
Ayala Corporation	Filipino		250,000	25,000,000
Jaime Zobel de Ayala	Filipino	1	-	100
Francisco H. Licuanan III	Filipino	1	-	100
Renato L. de la Fuente	Filipino	1	-	100
Ariston Estrada Jr.	Filipino	1	-	100
Jaime A. Zobel de Ayala	Filipino	1	-	100

II

Fernando Zobel de Ayala	Filipino	1	-	100
Vicente R. Ayllon	Filipino	1	-	100
Manuel Q. Bengson	Filipino	1	-	100
		<u>2,250,000</u>	<u>250,000</u>	<u>P250,000,000</u>

NINTH - That the following persons have paid on the shares of the capital stock for which they have subscribed the amounts set out after their respective names:

<u>Name</u>	<u>Nationality</u>	<u>Amount</u>
Ayala Corporation (A)	Filipino	P134,999,200
Ayala Corporation (B)	Filipino	15,000,000
Jaime Zobel de Ayala	Filipino	100
Francis H. Licuanan III	Filipino	100
Renato L. de la Fuente	Filipino	100
Ariston Estrada Jr.	Filipino	100
Jaime A. Zobel de Ayala II	Filipino	100
Fernando Zobel de Ayala	Filipino	100
Vicente R. Ayllon	Filipino	100
Manuel Q. Bengson	Filipino	100
		<u>P150,000,000</u>

TENTH - That ARISTON ESTRADA JR. has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor has been duly elected and qualified in accordance with the By-Laws, and that, as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by the said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Metro Manila, Philippines this June 20, 1988.

(Sgd)
JAIME ZOBEL DE AYALA

(Sgd)
RENATO L. DE LA FUENTE

(Sgd)
ARISTON ESTRADA JR.

(Sgd)
FRANCISCO H. LICUANAN III

(Sgd)
JAIME A. ZOBEL DE AYALA II

Signed in the Presence of:

(Sgd)
GREGORIO C. PARFAN

(Sgd)
LOURDES F. BARCELONA

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) SS.

BEFORE ME, personally appeared with their respective residence certificates, to wit:

Jaime Zobel de Ayala .	-	No. 11371800, 01 Feb. 1988 Makati, MM
Renato L. de la Fuente	-	No. 11370335, 01 Feb. 1988 Makati, MM
Ariston Estrada, Jr.	-	No. 11379338, 01 Feb. 1988 Makati, MM
Francis H. Licuanan III	-	No. 11470045, 12 Feb. 1988 Makati, MM
Jaime A. Zobel de Ayala II	-	No. 11371800, 01 Feb. 1988 Makati, MM

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free act and deed.

WITNESS MY HAND AND SEAL this 20th day of June 1988 at Makati, Metro Manila, Philippines.

Doc. No. 302;
Page No. 62;
Book No. III;
Series of 1988.

(Sgd)
RENAN R. OSERO
Notary Public
Until December 31, 1988
PTR# -347157 – 01 Feb. 1988
Makati, Metro Manila
TAN: 02660-J2253-A-1