

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17.1**

1. April 11, 2014
Date of Report (Date of earliest event reported)
2. 152747 3. 000-153-790-000
SEC Identification Number BIR Tax Identification Number
4. AYALA LAND, INC.
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES 6. [REDACTED] (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226
Address of principal office Postal code
8. (632) 750-6974
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

As of December 31, 2013

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	14,173,286,611	
VOTING PREFERRED*	13,066,494,759	P 102 Billion

Indicate the item numbers reported herein : Item 9. Other Events

Re: Clarification on the exchangeability feature of the US\$300 million bond issuance of AYC Finance Limited

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA LAND, INC.

Registrant

Date : April 11, 2014


PAMELA ANN T. PEREZ
Deputy Compliance Officer

**Unregistered*

SEC Reg. No. 152747

April 11, 2014

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

Securities and Exchange Commission

SEC Building, Mandaluyong City

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

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

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

Gentlemen and Mesdames:

This seeks to clarify the terms of the US\$300 million exchangeable bond issuance of AYC Finance Limited, a wholly-owned and guaranteed subsidiary of Ayala Corporation. The bonds carry an interest rate of 0.50% per annum, and will mature on May 2, 2019.

These bonds may be exchangeable for already issued and outstanding AC-owned Ayala Land ("ALI") shares on or after June 11, 2014 at P36.48 per ALI share (the "Exchange Price"). The bonds will be callable at the option of the issuer starting May 2, 2017, if the closing price of ALI shares is at least 130% of the Exchange Price for 30 consecutive trading days.

Therefore, the exchange of the bonds for ALI shares will not cause any dilution to ALI shareholders other than Ayala Corporation. If the shareholdings of Ayala Corporation will be reduced, the effect would only be an increase in the free float of Ayala Land shares up to a maximum of around 2.6%. This should result in an increase of ALI's weighting in the stock market indices. Even if any bondholder were to exchange the bonds for common shares of Ayala Land, the issued and outstanding shares of ALI will remain the same.

We are issuing this clarification in response to the numerous queries from market participants. We hope this sufficiently clarifies the matter. For further questions, trading participants may contact our Investor Communications and Compliance Division.

Thank you.

Very truly yours,



Pamela Ann T. Perez
Deputy Compliance Officer