



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 152747

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

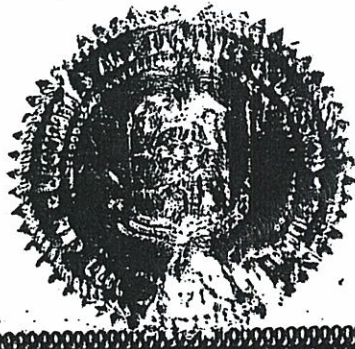
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

AYALA LAND, INC.
 (Amending Article VII thereof)

copy annexed, adopted on March 10, 19 97 by a majority vote of the Board of Directors and 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 this Office on the 12th day of September nineteen hundred and ninety-seven, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 12th day of September, in the year of our Lord nineteen hundred and ninety-seven.



Sonia M. Ballo

SONIA M. BALLO
 Director
 Corporate and Legal Department



SEC Number
File Number

152747

AYALA LAND INC.

(Company's Full Name)

31F/ tower on Bldg. Ayala Triangle Ayala Ave. Makati

(Company's Address)

(632) 841-0333

(Telephone Number)

(Fiscal Year Ending)
(month & day)

AAI - ABL

Form Type

Securities & Exchange Commission
Cashier

RECEIVED

6-2-97

Amendment Designation (if applicable)

Period Ended Date

(Secondary License Type and File Number)

LCU

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602 - 1482

AMENDED ARTICLES OF INCORPORATION

OF THE

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 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 other 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, chattels, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidences 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
Aristón Estrada, Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM	Filipino
Francisco 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 successors 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
Aristón Estrada, Jr.	200 Cadena de Amor Ayala Alabang Village Muntinlupa, MM
Francisco 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 Condominium Ayala Avenue, Makati, MM
Fernando Zobel de Ayala	10 Harvard Road, Forbes Park Makati, Metro Manila

SEVENTH - That the capital stock of said Corporation is **TWELVE BILLION PESOS (P12,000,000,000.00)**, Philippine Currency, divided into Twelve Billion (12,000,000,000) shares of the par value of **ONE PESO (P1.00)** each.

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).

EIGHTH. - That the amount of the capital stock which has been actually subscribed is **TWO HUNDRED FIFTY MILLION PESOS (P200,000,000.00)** 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:

<u>Name</u>	<u>Nationality</u>	<u>No. & Class of Shares</u>		<u>Subscribed</u>
		<u>A</u>	<u>B</u>	
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
Aristón Estrada, Jr.	Filipino	1	-	100
Jaime A. Zobel de Ayala II	Filipino	1	-	100
Fernando Zobel de Ayala	Filipino	1	-	100
Vicente R. Ayllon	Filipino	1	-	100
Manuel Q. Bengson	Filipino	1	-	100
		2,250,000	250,000	P250,000,000
		2,250,000	250,000	P250,000,000

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	P 134,999,200
Ayala Corporation (B)	Filipino	15,000,000
Jaime Zobel de Ayala	Filipino	100
Francisco H. Licuanan III	Filipino	100
Renato L. de la Fuente	Filipino	100
Aristón 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
		<hr/>
		150,000,000
		<hr/> <hr/>

TENTH. - That ARISTÓN 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)
ARISTÓN ESTRADA, JR.

(Sgd)
FRANCISCO H. LICUANAN III

(Sgd)
JAIMEA. 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 Fuente	-	No. 11370335, 01 Feb. 1988	Makati, MM
Ariston Estrada, Jr.	-	No. 11379338, 01 Feb. 1988	Makati, MM
Francisco 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

COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER / 192747 / / / / / MAINTENANCE NO. / / / / / TRANSACTION DATE / / / / /

FILL-UP INSTRUCTIONS -- Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes. FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.

CURRENT COMPANY NAME (This must always be provided) **AYALA LAND, INC.** RESTRICT USE BY OTHERS?
RESERVATION NUMBER **NEW COMPANY NAME** YES NO

GENERAL INFORMATION
COMPANY TYPE I DS - DOMESTIC STOCK I DN - DOMESTIC NON-STOCK I DP - DOMESTIC PARTNERSHIP I YES I NO I YES I NO I YES
CHANGE FROM STOCK TO NON-STOCK? I YES I NO I YES I NO I YES
PRINCIPAL OFFICE ADDRESS **S/O 31/P TOUR ONE, AYALA TRIANGLE, AYALA AVE., MAKATI CITY** CHANGE IN PRIMARY PURPOSE? I YES I NO I YES I NO I YES

AREA CODE **011** POSTAL CODE **1101** TEL. NO. **332 2111** FAX NO. **332 2111**

BUSINESS OFFICE ADDRESS **SAME AS ABOVE** TEL. NO. **332 2111** FAX NO. **332 2111**

BUSINESS INFORMATION
PARTNERSHIP TYPE I N - NO SPECIAL REGISTRATION I II - FIA-HOLDING I F - FINANCIAL INSTITUTION
 I L - LIMITED I E - FIA EXPORT I R - FIA REPRESENTATIVE OFF I Z - EPZA-REGISTERED
 I G - GENERAL I D - FIA-DOMESTIC I S - SURIC REGISTERED I B - BOI-REGISTERED
INDUSTRY CODE **332** END DATE OF EXISTENCE **1996** FISCAL YEAR END **12/31** ANNUAL MEETING (For domestic companies only) **1997**

Foreign: **0** - OTHERS

COMPANY RELATIONSHIP -- List all companies related to registrant. (Use additional sheets, if necessary.)
RELATIONSHIP TYPE M - DISSOLVED COMPANY (if due to merger) S - PARENT COMPANY (if registrant is a subsidiary) O - OTHERS
 V - DISSOLVED COMPANY (if change in company type) A - AFFILIATE (of registrant)

RELN TYPE **1** SEC NUMBER **0000000000** COMPANY NAME **AYALA LAND, INC.** START DATE **08/20/1997** END DATE **08/20/1997**

MAIN IND -- A (NEW), E (PRE-EXISTING), OR D (RELATE) RELATIONSHIP **0** INDICATE START (IF NEW) OR END DATE OF RELATIONSHIP

CERTIFIED CORRECT: POSITION: **DATA CONTROL CLERK** DATE ENCODED BY: **DATA CONTROL CLERK**
PROCESSING ATTORNEY: **208 878** DATE ENCODED BY: **DATA CONTROL CLERK**

DATE REVIEWED **08/20/1997** **DATE ENCODED BY** **DATA CONTROL CLERK**
DATE ENCODED BY **DATA CONTROL CLERK**

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 11-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 02 June 1997
Date of Report (Date of earliest event reported)
2. SEC Identification Number 152747 3. BIR Tax Identification No. 050-000-153-790
4. AYALA LAND, INC.
Exact name of registrant as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
31/F Tower One, Ayala Triangle
6. (SEC Use Only)
Industry Classification Code:
7. Ayala Ave., Makati City 1259
Address of principal office Postal Code
8. (632) 841-5333
Registrant's telephone number, including area code
9. NA
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| NA | |
| | |
| | |
| | |
11. Indicate the item numbers reported herein:

(A) so indicate in the Form 11-C report;

(B) file such of the required financial statements as are available;

(C) state when the required financial statements will be filed; and

(D) file the required financial statements for an acquired business as an amendment to this Form as soon as practicable, but not later than 60 days after the report on Form 11-C has been filed. In such circumstances, the registrant may, at its option, include unaudited financial statements in the initial report on Form 11-C. Requests for additional extensions of time will not be considered.

(4) During the pendency of an extension pursuant to paragraph (a)(3) of this Item, registrants will be deemed current for purposes of their reporting obligations under Section 11 of the RSA. With respect to filings under Section 8 thereof, however, registration statements will not be declared effective.

(b) Pro forma financial information.

(1) For any transaction required to be described in answer to Item 2 above, furnish pro forma financial information required by RSA Rule 48.

(2) The provisions of (a)(3) of this Item shall also apply to pro forma financial information relative to the acquired business.

(c) Exhibits. The exhibits shall be furnished in accordance with the provisions of RSA Rule 3-3, Part VII.

SIGNATURES

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

Date 02 June 1997

AYALA LAND, INC.

Registrant
RENATO O. MARZAN

Signature and Title*
Asst. Corporate Secretary

* Print name and title of the signing officer under the signature.

**CERTIFICATE OF AMENDMENT TO THE
AMENDED ARTICLES OF INCORPORATION**

OF

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

WE, being the majority of the members of the Board of Directors of **AYALA LAND, INC.**, the Chairman and the Secretary of the regular annual stockholders' meeting held on 16 April 1997,

DO HEREBY CERTIFY as follows:

I. That the regular annual meeting of the stockholders of Ayala Land, Inc. was held at the Grand Ballroom, Hotel Intercontinental Manila, Ayala Center, Makati city, on 16 April 1997 for the purpose of considering and acting on, among others, the following corporate acts recommended and approved unanimously by the Board of Directors in its meeting held on 10 March 1997, to wit:

- a. Declassification of Ayala Land, Inc. shares;
- b. Amendment of Article Seventh of the Amended Articles of Incorporation to reflect the declassification of shares, and

II. That at the said regular annual meeting wherein stockholders representing at least 2/3 of the total outstanding shares entitled to vote were present or represented by proxy, on motion made and duly seconded, the following resolutions were adopted by the affirmative vote of the stockholders owning or representing 2/3 of the outstanding capital stock entitled to vote, to wit:

"RESOLVED, to authorize and approve the declassification of all the issued and unissued shares of the Corporation, and for this purpose, to amend Article Seventh of the Company's Amended Articles of Incorporation, so that as herein amended, said provision shall henceforth read as follows:

RESOLVED, FURTHER, to amend Article VII of the Amended Articles of Incorporation to effect the declassification so that said article, as herein amended, shall henceforth read as follows:

'SEVENTH - That the capital stock of said Corporation is Twelve Billion Pesos (P12,000,000,000.00), Philippine Currency, divided into Twelve Billion (12,000,000,000) shares of the par value of One Peso (P1.00) each.

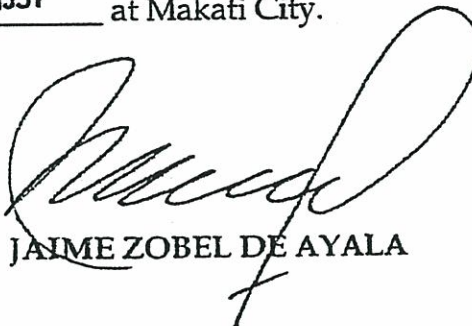
No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this resolution shall be indicated in all stock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

RESOLVED, FURTHER, to authorize and approve the subsequent listing of all unlisted issued and outstanding common shares after declassification of these shares, and for these purposes, to authorize the Board of Directors and Officers of this Corporation to sign, execute and file with the Securities & Exchange Commission (SEC) and the PSE the required and appropriate application and other papers and documents related thereto."

III. That all the requirements of Sections 16 of the Corporation Code have been complied with;

IV. That attached herewith are copies of the Amended Articles of Incorporation of the Corporation, as herein further amended.

IN WITNESS WHEREOF, we have caused our signatures to be hereunto affixed this MAY 21 1997 at Makati City.



JAIME ZOBEL DE AYALA


JAIME AUGUSTO ZOBEL de AYALA II


FERNANDO ZOBEL DE AYALA

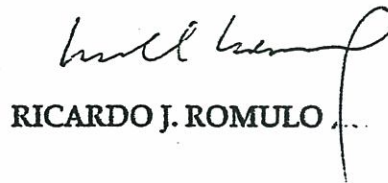

FRANCISCO H. LICUANAN III


MERCEDITA S. NOLLEDO

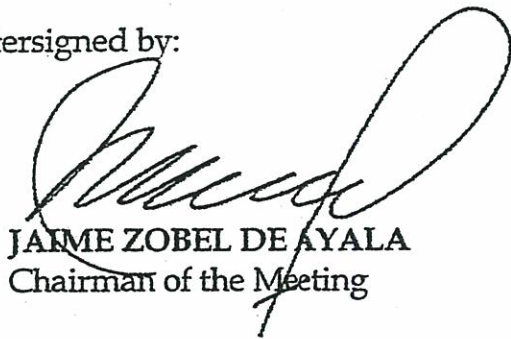

RAMON R. DEL ROSARIO, JR.

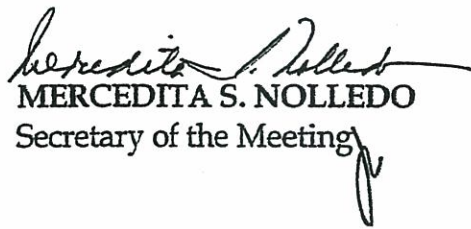

DELFIN L. LAZARO

LEANDRO Y. LOCSIN, JR.


RICARDO J. ROMULO

Countersigned by:


JAIME ZOBEL DE AYALA
Chairman of the Meeting


MERCEDITA S. NOLLEDO
Secretary of the Meeting


SUBSCRIBED AND SWORN to before me this MAY 21 1997 at
Makati City, affiants exhibiting to me their respective Community Tax
Certificates Nos., to wit:

Jaime Zobel de Ayala
CTC# - 1902168 03 February 1997 Makati City

Jaime Augusto Zobel de Ayala II
CTC# - 1902170 03 February 1997 Makati City

Fernando Zobel de Ayala CTC# - 1902172	03 February 1997	Makati City
Francisco H. Licuanan III CTC# - 1902197 D	03 February 1997	Makati City
Mercedita S. Nollado CTC# - 1902939	03 February 1997	Makati City
Delfin L. Lazaro CTC# - 6245712 E	06 May 1997	Makati City
Leandro Y. Locsin, Jr. CTC# - 1929232	19 February 1997	Makati City
Ramon R. del Rosario, Jr. CTC# - 1961298 D	07 March 1997	Makati City
Ricardo J. Romulo CTC# - 6205611 E	02 April 1997	Makati City

Doc. No. 402;
Page No. 82;
Book No. XXXIII;
Series of 1997.


RENAN R. OSERO
Notary Public - Until 31 Dec. 1998
PTR No. 8002945 - 13 Jan. 1997
Issued at Makati City, MM
TIN: 132-204-930

ROM/andy