

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

- 1. January 19, 2011 Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number 3. 050-000-153-790 BIR Tax Identification Number
4. AYALA LAND, INC. Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES Province, country or other jurisdiction of incorporation 6. (SEC Use Only) Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office 1226 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 4 and 8 of the SRC

As of September 30, 2010

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,023,363,594, P 19.9 Billion

Indicate the item numbers reported herein : Please refer to attached letter

Re: Clarification of news article regarding P10B raised by Ayala Land

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

Handwritten signature of Alfonso Javier D. Reyes, Deputy Compliance Officer

Date : January 19, 2011



SEC Reg. No. 152747  
SEC Sec. Code No. E-5000

January 19, 2011

**Philippine Stock Exchange**  
Attn.: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Dear Ms. Encarnacion,

We write in response to your letter dated January 19, 2011 requesting Ayala Land, Inc. ("the Company") to confirm or deny the veracity of the news article entitled "Ayala Land raises P10B" published in *Philippine Daily Inquirer* on January 19, 2011. The article reported, in part, that:

"Property giant Ayala Land Inc. has raised P10 billion from a private long-term debt deal with selected institutional investors, boosting funds for what it expected to be a major increase in capital spending this year. ALI yesterday announced the issuance of long-term fixed-rate corporate notes to primary institutional lenders. This consisted of P5.7 billion in five-year notes, P3.3 billion in 10-year notes and P1 billion in 15-year notes. "This offering represents the largest fundraising initiative by Ayala Land in the capital markets, and also the longest tenor at 15 years for a Philippine corporate institution," ALI chief finance officer Jaime Ysmael said in a statement. Strong investor demand for the offering led to orders amounting to P17.5 billion, representing an oversubscription of 75 percent..."

This accomplishment is in step with what we expect will be Ayala Land's largest capex (capital expenditure) program to date, thereby positioning us well to achieve even stronger results in 2011, having recently closed a banner year (2010)," Ysmael said..."

We wish to confirm that the Company has raised P10 billion through an issuance of fixed-rate corporate notes, which was offered to primary institutional lenders. The fundraising consisted of P5.7 billion in 5-year notes, P3.3 billion in 10-year notes, and PHP1.0 billion in 15-year notes. Interest rates were set at 5.625% for the 5-year notes, 6.875% for the 10-year notes, and 7.500% for the 15-year notes. We also confirm that all other details mentioned in the news article referenced above are accurate.

For your information.

Very truly yours,

**ALFONSO JAVIER D. REYES**  
Deputy Compliance Officer

cc: **Securities & Exchange Commission**  
Attn.: Director Justina F. Callangan  
Corporation & Finance Department

**Philippine Dealing and Exchange Corporation**  
Attn.: Ms. Ma. Concepcion Magdaraog  
Issuer Compliance and Disclosures Dept.