



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila

MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF : SEC MSRD Order No. 2
: Series of 2016
:
:
: **Registration of Debt Securities**
: (under Shelf Registration)
:
:
AYALA LAND, INC. :
- Registrant - :
X-----X

ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto filed on behalf of **AYALA LAND, INC.**, the Commission, in its meeting of 08 March 2016, favorably considered the application for shelf registration of up to **Fifty Billion (P 50,000,000,000.00) worth of Debt Securities** consisting of the following:

- 1) Commercial Papers;
- 2) Homestarter Bonds; and
- 3) Fixed-Rate Bonds,

in accordance with the requirements of Sections 8 and 12 of the Securities Regulation Code.

For the first tranche, the company applied to offer Eight Billion Pesos (P8,000,000,000.00) worth of Fixed-Rate Bonds Due 2026.

In this regard and after determining that the company has complied with the required submissions as directed in the Pre-Effective Letter issued on 08 March 2016, **the subject Registration Statement is now rendered effective.**

Let a **Certificate of Permit to Offer Securities for Sale** authorizing the sale and distribution of **Eight Billion Pesos (P8,000,000,000.00)** worth of Fixed-Rate Bonds Due 2026 relative to the first tranche be issued in favor of the company.

The sale and distribution of the remaining securities under the subsequent tranches shall be conducted only after the issuance by the Commission of the pertinent permit.

SO ORDERED.

EDSA, Mandaluyong City, Philippines.

March 09, 2016.


VICENTE GRACIANO P. FELIZMENO, JR.
Director



REPUBLIC OF THE PHILIPPINES
Securities and Exchange Commission

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE


THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT
CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

AYALA LAND, INC.

consisting of **EIGHT BILLION PESOS (P 8,000,000,000.00)** worth of Fixed-Rate Bonds Due 2026 covered under SEC MSRD Order No. 2, Series of 2016 have been registered pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code and may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission. These fixed-rate bonds represent the first tranche and form part of up to Fifty Billion (P 50,000,000,000.00) worth of debt securities registered under shelf registration.

Issued at Mandaluyong City, Philippines this 9th day of March Two Thousand and Sixteen.


VICENTE GRACIANO P. FELIZMENIO, JR.
Director



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