



February 20, 2018

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing and Exchange Corporation

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

Attention: Ms. Erika Grace C. Alulod
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of Ayala Land, Inc. (the "Company"), at its regular meeting held this afternoon, approved the following:

1. The declaration of cash dividends of ₱0.252 per outstanding common share. This first half regular cash dividends reflect a 5% increase from last year's first half dividend per share of ₱0.24. The cash dividend will be payable on April 3, 2018 to stockholders of common shares as of record date March 12, 2018.
2. The declaration of the annual cash dividends of 4.74786% per annum or ₱0.00474786 per share to all shareholders of the Company's unlisted voting preferred shares. The payment date will be June 29, 2018 to stockholders of said preferred shares on record as of June 15, 2018.
3. The raising of up to ₱20B through (a) retail bonds listed in the Philippine Dealing and Exchange Corporation and (b) bilateral term loan/s to partially finance general corporate requirements. The retail bonds will be issued under the Corporation's ₱50B Debt Securities Program as approved by the Securities and Exchange Commission in March 2016.
4. The raising of up to ₱5B through the issuance of Qualified Buyer Notes with a tenor of up to 5 years to refinance the Corporation's short-term loans.

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5. The grant to our qualified executives, pursuant to our Employee Stock Ownership Plan (the "Plan"), of stock options covering up to 13,677,052 common shares at a subscription price of Php45.07 per share equivalent to the average closing price of our common shares at the Philippine Stock Exchange for 30 consecutive trading days ending February 5, 2018. The grant of stock options was recommended by our Personnel and Compensation Committee pursuant to the Plan.

Thank you.

Very truly yours,



AUGUSTO D. BENGZON
Chief Finance Officer, Treasurer
and Chief Compliance Officer

