

17 August 2018

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

Philippine Stock Exchange, Inc.
6th Floor, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosures 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 second half regular cash dividends reflect a 5% increase from last year's second half dividend per share of ₱0.24. The cash dividend will be payable on October 2, 2018 to stockholders of common shares as of record date September 6, 2018.
2. The raising of up to ₱8B, through the issuance of fixed rate retail bonds with a tenor of 5 years, to be listed in the Philippine Dealing and Exchange Corporation. This is the remaining unissued balance of the Company's ₱50B Debt Securities Program as approved by the Securities and Exchange Commission in March 2016.

Thank you.



AUGUSTO D. BENGZON
Senior Vice-President
CFO, Treasurer and Chief Compliance Officer