

**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

<b>1. Name and Address of Reporting Person</b>  <p align="center"><b>YSMAEL, JAIME E.</b></p> <p>(First) (Middle)</p> <p>c/o Ayala Land, Inc. 30F Tower One and Exchange Plaza</p> <p>(Street)</p> <p>Ayala Triangle, Ayala Avenue, Makati City, 1226</p> <p>(City) (Province) (Postal Code)</p>		<b>2. Issuer Name and Trading Symbol</b>  <p align="center"><b>AYALA LAND, INC (ALI)</b></p>		<b>7. Relationship of Reporting Person to Issuer</b> <p align="center">(Check all applicable)</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><input checked="" type="checkbox"/> Director Officer</p> <p>(give title below)</p> <p align="center"><b>SENIOR VICE PRESIDENT</b></p> </div> <div style="width: 45%;"> <p><input type="checkbox"/> 10% Owner Other</p> <p>(specify below)</p> </div> </div>				
<b>3. Tax Identification Number</b>  <p align="center">102-110-723</p>		<b>5. Statement for Month/Year</b>  <p align="center">November 2020</p>						
<b>4. Citizenship</b>  <p align="center">FILIPINO</p>		<b>6. If Amendment, Date of Original (Month/Year)</b>  						
<b>Table 1 - Equity Securities Beneficially Owned</b>								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
COMMON SHARES AT P1.00 PAR VALUE	Beg. Bal.				0.06%	8,893,248	389,925	(D) Direct
	as of 11/18/2020						6,857,198	(I) ESOWN (subscribed & unissued until fully paid)
							1,646,125	(I) Lodged with PCD
	Transaction Date	25,000	D	P40.00				
	11/23/2020							
							389,925	(D) Direct
	End. Bal.				0.06%	8,868,248	6,857,198	(I) ESOWN (subscribed & unissued until fully paid)
	as of 11/23/2020						1,621,125	(I) Lodged with PCD

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

## FORM 23-B (continued)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)**

[illegible]

**Explanation of Responses:**

**Note:** File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**JAIME E. YSMAEL**  
Signature of Reporting Person

24-Nov-20  
Date