

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><br><br><p align="center"><b>HERNANDEZ, JAVIER D.</b></p> <p align="center"><small>(First) (Middle)</small></p> c/o Ayala Land, Inc.<br>30F Tower One and Exchange Plaza<br><br><p align="center"><small>(Street)</small></p> Ayala Triangle, Ayala Avenue, Makati City, 1226<br><p align="center"><small>(City) (Province) (Postal Code)</small></p> |  | <b>2. Issuer Name and Trading Symbol</b><br><br><p align="center"><b>AYALA LAND, INC (ALI)</b></p> |            |        | <b>7. Relationship of Reporting Person to Issuer</b><br><small>(Check all applicable)</small><br><br><table style="width:100%; border: none;"> <tr> <td style="width:50%; border: none;"> <input checked="" type="checkbox"/> Director Officer<br/><small>(give title below)</small><br/><br/> <b>VICE PRESIDENT</b> </td> <td style="width:50%; border: none;"> <input type="checkbox"/> 10% Owner<br/><small>(specify below)</small> </td> </tr> </table> |                  |   |  |  | <input checked="" type="checkbox"/> Director Officer<br><small>(give title below)</small><br><br><b>VICE PRESIDENT</b> | <input type="checkbox"/> 10% Owner<br><small>(specify below)</small> |
|---|--|--|------------|--------|---|------------------|---|--|--|--|--|
| <input checked="" type="checkbox"/> Director Officer<br><small>(give title below)</small><br><br><b>VICE PRESIDENT</b>  | <input type="checkbox"/> 10% Owner<br><small>(specify below)</small> |  |            |        |   |                  |   |  |  |  |  |
| <b>3. Tax Identification Number</b><br><br>154-336-774  |  | <b>5. Statement for Month/Year</b><br><br>November 2018  |            |        | <b>4. Citizenship</b><br><br>FILIPINO   |                  |   |  |  |  |  |
| <b>4. Citizenship</b><br><br>FILIPINO   |  | <b>6. If Amendment, Date of Original (Month/Year)</b><br><br>_____                                 |            |        | Table 1 - Equity Securities Beneficially Owned  |                  |   |  |  |  |  |
| 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.  |  |            |        | 0.00%   | 305,009          | 53,747  | (I) Lodged with PCD                                |  |  |  |
|   | 10/17/2018   |  |            |        |   |                  | 251,262                                       | (I) ESOWN (subscribed & unissued until fully paid) |  |  |  |
|   | Transaction date 11/16/2018  | 1,500  | D          | P39.45 |   |                  |   |  |  |  |  |
|   | Transaction date 11/19/2018  | 900  | D          | P39.50 |   |                  |   |  |  |  |  |
|   | End. Bal.  |  |            |        |   |                  | 51,347  | (I) Lodged with PCD                                |  |  |  |
|   | as of 11/19/2018   |  |            |        | 0.00%   | 302,609          | 251,262                                       | (I) ESOWN (subscribed & unissued until fully paid) |  |  |  |

**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.

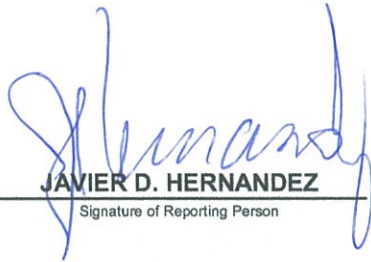
FORM 23-B (continued)

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

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) |            | 5. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 6. Title and Amount of Underlying Securities |                            | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
|                        |  |                                    | Amount   | (A) or (D) | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |                                 |  |  |   |
| N/A                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |

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.

  
**JAVIER D. HERNANDEZ**  
 Signature of Reporting Person

21 Nov 2018  
 Date