



**Ayala Corporation**  
Makati Central PO Box 1444  
Makati City 1254 Philippines

Tel (632) 848 5643  
Fax (632) 848 5768  
[www.ayala.com.ph](http://www.ayala.com.ph)

March 22, 2010

**Philippine Stock Exchange**

Attn.: Ms. Janet A. Encarnacion  
Head - Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Complex, Pasig City

Gentlemen:

As requested, we write to clarify the news article today in *The Manila Bulletin* (Internet edition), which states in part:

"The Securities and Exchange Commission (SEC) has approved Ayala Corporation's planned issuance of a maximum of P10 billion worth of peso seven-year retail bonds...."

Please be informed that Ayala Corporation filed on Tuesday, March 16, 2010, a registration statement (RS) for its proposed public offer of up to PhP10 billion (inclusive of an oversubscription option of PhP2 billion) of fixed rate bonds due 2017. The SEC is reviewing the RS and has not approved the offer or issuance of the bonds.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Opuencia', written over a horizontal line.

**RAMON G. OPUENCIA**  
Managing Director and Treasurer

cc: Securities & Exchange Commission  
Attn.: Director Justina F. Callangan  
Corporation & Finance Department  
S.E.C. Building, Mandaluyong City

Philippine Dealing & Exchange Corporation  
Attn.: Mr. Cesar B. Crisol  
President and Chief Operating Officer  
37/F Tower 1, The Enterprise Center  
6766 Ayala Avenue, Makati City