



Ayala Corporation

34F Tower One Ayala Triangle
Ayala Avenue Makati City 1226 Philippines

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www.ayala.com.ph

March 25, 2010

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department
S.E.C. Building, EDSA
Mandaluyong City

Philippine Stock Exchange

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

Philippine Dealing & Exchange Corporation

Attn.: Mr. Cesar B. Crisol
President and Chief Operating Officer
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Gentlemen:

Please be informed that Ayala Corporation's proposed putable bond issue obtained the highest issue credit ratings from the Philippine Rating Services Corporation (PhilRatings). The Company's proposed putable bond of up to Php10.0 billion due in 2017 received a rating of **PRS Aaa**. According to PhilRatings, obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligations is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings.

Thank you.

Very truly yours,

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

RAMON G. OPUENCIA
Managing Director and
Treasurer