

23 February 2009

**Philippine Stock Exchange**

Attn.: Atty. Pete M. Malabanan  
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:

We submit herewith our revised Certificate, countersigned by our President, of our compliance in 2008 with our Manual of Corporate Governance.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Michelle Marie T. Valbuena', with a long horizontal flourish extending to the right.

**MICHELLE MARIE T. VALBUENA**  
Compliance Manager  
Office of the Corporate Secretary

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S.S.

**CERTIFICATION**

I, **JAIME E. YSMAEL**, of legal age and with office address at 30<sup>th</sup> Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent Compliance Officer of AYALA LAND, INC. (the 'Company'), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 31<sup>st</sup> Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City;
2. In 2008, the Company substantially adopted all the provisions of the Manual on Corporate Governance as prescribed by SEC Memorandum Circular No. 2, Series of 2002;
3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting on the Company's compliance with the Manual of Corporate Governance.

IN WITNESS WHEREOF, I have signed this Certificate this 7<sup>th</sup> day of January 2009 at Makati City.



**JAIME E. YSMAEL**  
Compliance Officer

Countersigned by:



**JAIME I. AYALA**  
President

**SUBSCRIBED AND SWORN** to before me this 7<sup>th</sup> day of January 2009 at Makati City, Metro Manila, affiants exhibiting to me their Philippine Passport Nos. XX1502287 and XX1014080 issued on 30 June 2008 and April 23, 2008, at Manila, Philippines, respectively.

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Series of 2009.



**CONSTANTINO A. MARCAIDA**  
Notary Public-until 31 Dec. 2009  
PTR No. 0006819 06 Jan. 2009  
Issued at Makati City  
TIN: 132-204-784