





SEC Reg. No. 152747  
SEC Sec. Code No. E-5000

April 15, 2009

**PHILIPPINE STOCK EXCHANGE**

Attention: **Noel B. Del Castillo**  
OIC, Disclosure Department

**SECURITIES AND EXCHANGE COMMISSION**

Attention: **Director Justina F. Callangan**  
Corporation Finance Department

**PHILIPPINE DEALING AND EXCHANGE CORP.**

Attention: **Ms. Ma. Concepcion Magdaraog**  
Issuer Compliance and Disclosures Department

Dear Sir / Madams,

Please be informed that Ayala Land, Inc. (the "Company") today signed an agreement with Land Bank of the Philippines to obtain a financing facility worth One Billion Pesos (Php 1,000,000,000). The facility, which will take the form of privately placed Floating Rate Corporate Notes issued by the Company, will have a maturity of seven years with initial availment to be drawn within six months from the date of signing. Proceeds from the facility will be used by the Company for general corporate purposes, as well as financing its capital expenditure program. Land Bank of the Philippines is the sole lender and arranger for the said facility.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

**JAIME E. YSMAEL**  
Senior Vice President, Chief Finance Officer,  
and Compliance Officer