



January 26, 2010

**Securities & Exchange Commission**  
SEC Building, EDSA, Mandaluyong City

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

**Philippine Stock Exchange**  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Attention.: Ms. Janet A. Encarnacion  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**  
37F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention.: Ms. Pilar Recto  
Issuer Compliance and Disclosures Dept.

Gentlemen:

Please see attached Certification of Compliance with the company's Manual of Corporate Governance for the year 2009.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Michelle Marie T. Valbuena'.

**Michelle Marie T. Valbuena**  
Compliance Manager  
Office of the Corporate Secretary

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) SS.

## CERTIFICATION

I, **JAIME E. YSMAEL**, being the duly appointed, qualified and incumbent Compliance Officer of **AYALA LAND, INC.** (the "Corporation"),

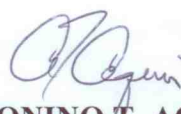
DO HEREBY CERTIFY:

1. That the Corporation has adopted in the Manual of Corporate Governance the leading practices and principles on good corporate governance, and full compliance with the same has been made since the adoption of the Manual up to this date;
2. That I execute this Certification to attest to the truth of the foregoing facts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this JAN 26 2010 at Makati City.

  
**JAIME E. YSMAEL**  
Compliance Officer


Countersigned by:

  
**ANTONINO T. AQUINO**  
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this JAN 26 2010 at Makati City, affiants exhibiting to me their Passports to wit:

Name: Jaime E. Ysmael, Passport No. XX1502287  
Antonino T. Aquino, XX4033426  
Doc. No.: 100  
Page No.: 21  
Book No.: XCVII  
Series of: 2010



  
**MENAR OJEDA, JR.**  
Notary Public - Makati City  
Adpt. No. M-493 until 12-31-2010  
Attorney's Roll No. 44019  
Date & Place of Issue: 03 June 2008 - Manila  
PTR No. 2093641MB; 01-07-2010; Makati City  
25 June 2009 - Manila  
IBI Lifetime Roll No. 03414  
33<sup>rd</sup> Floor, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines