

OFFICIAL STATEMENT

August 12, 2008

*Contact: Ria Caintic
Associate Director, Listing & Enrolment
(+632)884-5057*

Listing of the Ayala Fixed Rate Bonds Due 2012 in PDEX

Ayala Corporation's Fixed Rate Bonds due 2012 (AC Bonds) will be listed in the Philippine Dealing & Exchange Corp. (PDEX) effective August 22, 2008, the first enrolled and outstanding corporate issue to be admitted for trading in the Public Market.

The listing of the AC Bonds expands the reach of price discovery and transparency for the issue to the Public Market, where it will be available for trading by the investing public through PDEX Brokering Participants.

The AC Bonds was previously admitted and enrolled for trading in the Inter-Professional Market, consisting of participating dealers and qualified institutional investors, in November 21, 2007, the maiden corporate fixed income issue to be admitted for trading in PDEX.

The Ayala offering was issued at par and has an aggregate principal amount of PhP6 Billion with an annual coupon of 6.825% payable quarterly. The issue has been rated PRS Aaa by the Philippine Rating Services Corp.