



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

Tel (632) 908 3000
Fax (632) 848 5846
www.ayala.com.ph

June 9, 2016

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati 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. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that Ayala Corporation (AC)'s proposed 7-year fixed rate bonds of up to ₱10 Billion, the first tranche in its ₱20 Billion Fixed Rate Bonds Program, obtained the highest issue credit rating of **PRS Aaa**, with a **Stable Outlook**, from the Philippine Rating Services Corporation (PhilRatings).

According to PhilRatings, obligations rated PRS Aaa are of the highest quality with minimal credit risk with the obligor's capacity to meet its financial commitment on the obligations extremely strong. The highest rating assigned to AC's proposed 7-year fixed rate bonds reflects the following considerations: a) Ayala's strong brand equity and leading market position for its core business; b) well-defined strategy, backed by a strong management team with a solid track record; c) sustained profitability; and d) healthy cash flows and financial flexibility.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Cruzabra', written over a horizontal line.

MA. CECILIA T. CRUZABRA
Treasurer