



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

Tel (632) 848 5643  
Fax (632) 848 5768  
www.ayala.com.ph

January 20, 2012

**Securities and Exchange Commission**  
S.E.C. Building, EDSA, Mandaluyong City

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

**Philippine Stock Exchange**  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion  
*Head - Disclosure Department*

**Philippine Dealing & Exchange Corporation**  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Mr. Cesar B. Crisol  
*President and Chief Operating Officer*

Gentlemen:

Please see attached Certification of compliance with our Revised Manual of Corporate Governance for the year 2011.

Thank you.

Very truly yours,

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

**SOLOMON M. HERMOSURA**  
General Counsel and Compliance Officer

A small, handwritten blue mark resembling the letter 'M' or a stylized signature, located to the left of the typed name.



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REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) SS.

**CERTIFICATE**

I, **SOLOMON M. HERMOSURA**, of legal age and with office address at 33F, 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 Corporation (the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 34F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City;
2. In 2011, the Corporation substantially adopted all the provisions of its Revised Manual on Corporate Governance, as prescribed by SEC Memorandum Circular No. 6, Series of 2009;
3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting on the Corporation's compliance with the Revised Manual of Corporate Governance.

IN WITNESS WHEREOF, I have signed this Certificate this JAN 17 2012 at Makati City, Philippines.

  
**SOLOMON M. HERMOSURA**  
Compliance Officer

Countersigned by:

  
**FERNANDO ZOBEL DE AYALA**  
President and Chief Operating Officer

SUBSCRIBED AND SWORN to before me this JAN 17 2012 at Makati City, affiant exhibiting to me his Passport No. EB2913409 issued at Manila, Philippines on July 5, 2011.

Doc. No. 88 ;  
Page No. 19 ;  
Book No. 11 ;  
Series of 2012

Notarial DST pursuant to  
Sec. 188 of the Tax Code  
affixed on Notary Public's copy



**ROBERTO T. ONGSIAKO**  
Notary Public Makati City  
Appt. No. 458 until December 31, 2012  
Attorney's Roll No. 37041  
PTR No. 3178174MB; 1-3-2012; Makati City  
IBP Lifetime Roll No. 02163  
MCLE Compliance No. III - 0003691, 3-29-2010  
33<sup>rd</sup> Floor, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines