



11 December 2015

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporate Governance and Finance 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 & Exchange Corporation
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head – Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with the SEC Memoranda 20, Series of 2013 and 1, Series of 2014, please be advised that the following officers of our Company participated in the Corporate Governance Seminar held on 8 December 2015 at the New World Hotel, Makati City.

Alfredo I. Ayala	- Managing Director
Paolo Maximo F. Borromeo	- Executive Director & Corporate Strategy and Development Group Head

The summit was administered by the Sycip Gorres Velayo & Co., a training provider accredited by the Commission.

We trust that you will find the above in order.

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA

General Counsel and Corporate Secretary

Ayala Corporation

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

Tel (632) 908 3000
Fax (632) 848 5846
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Corporate Governance



This

Certificate of Attendance

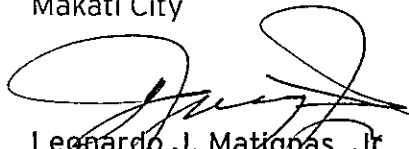
is presented to

Alfredo I. Ayala

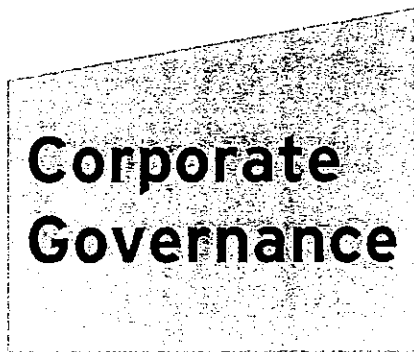
For having completed the seminar on

Corporate Governance

8 December 2015
2:00 p.m. to 6:00 p.m.
Balcony 1, New World Hotel,
Esperanza St.,
Makati City



Leonardo J. Matignas, Jr.
Partner, SGV & Co.



This

Certificate of Attendance

is presented to

Paolo Maximo F. Borromeo

For having completed the seminar on

Corporate Governance

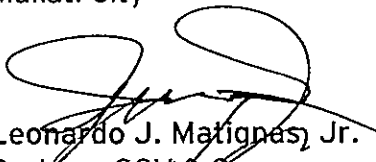
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