



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

May 2, 2017

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: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F 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

Re: **Redemption of AC's PhP10 Billion 7.20% Fixed Rate Putable Bonds due 2017**

Gentlemen:

We write in relation to Ayala Corporation's redemption of its PhP10,000,000,000.00 7.20% Fixed Rate Putable Bonds due 2017 (the "Bonds").

We confirm full payment of the said Bonds on April 30, 2017, the Maturity Date of the Bonds. The payment was effected through BPI Stock Transfer Office, the appointed paying agent for the Bonds (the "Paying Agent"). Attached herewith are copies of the certifications of the Paying Agent and Metropolitan Bank and Trust Company – Trust Banking Group, the trustee for the Bonds.

Thank you.

Very truly yours,

MA. CECILIA T. CRUZABRA
Treasurer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

CERTIFICATION

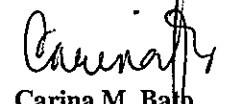
The Bank of the Philippine Islands ("BPI"), a private financial institution duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 16th Floor, BPI Building, Ayala Avenue corner Paseo de Roxas, Makati City represented by its Senior Manager, Carina M. Bato and Assistant Manager, Marian J. Machado hereby certifies as follows :

1. That in a Paying Agency and Registry Agreement dated April 16, 2010, Ayala Corporation (hereinafter referred to as "Ayala" or the "Issuer"), has appointed BPI (hereinafter referred to as "Paying Agent") as the Paying Agent in respect of an offer of 7.20 percent fixed rate bond due 2017 issued by Ayala last April 30, 2010 in the aggregate principal amount of Pesos: Ten Billion and 0/100 (PhP10,000,000,000.00) (the "Bond").
2. That in a written notice dated April 4, 2017, Ayala advised BPI that it shall redeem the Bonds in full.
3. That in relation to the maturity and full redemption of the Bond, the Issuer has credited payment to its dedicated settlement account administered by the Paying Agent for further transmission to the Bondholders, and that in the accordance with the terms and conditions of the Bonds, the Paying Agent acting on behalf of the Issuer have timely issued and distributed the redemption checks to the Bondholders, and at the selected option of the Bondholders, the checks were either (a) made available for pick up by such Bondholder or its duly authorized representative at the office of the Paying Agent at 16/F BPI Building, Ayala Avenue corner Paseo de Roxas, Makati City ; (b) delivered via registered mail, at the Bondholder's risk, to the addresses of the Bondholders appearing in the Register of Bondholders.

Bank of the Philippine Islands
Stock Transfer Office

By:


Marian J. Machado
Assistant Manager


Carina M. Bato
Senior Manager

MAY 02 2017

SUBSCRIBED AND SWORN TO before me in the City of Makati this 2nd day of May 2017, who is personally known to me, exhibited to me the following government-issued ID:

Name	Issued by/Validity	Government ID No.
Marian J. Machado	Social Security System	33-5663233-6
Servillano Segundo	Social Security System	33-4846153-1

ATTY. VIRGILIO R. BATALLA

NOTARY PUBLIC FOR MAKATI CITY

ABPT NO. 14883

EXPIRATION DATE: 2018

NOTARY REG. NO. 14883

NOTARY REG. NO. 14883

NOTARY REG. NO. 14883

NOTARY REG. NO. 14883

NOTARY REG. NO. 14883

NOTARY REG. NO. 14883

MAKATI AVE. COR. JUPITER ST. MAKATI CITY

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Page No. 01
Book No. 76
Series of 2017.

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

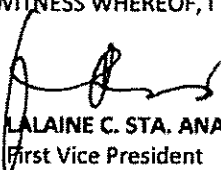
CERTIFICATION

KNOW ALL MEN BY THESE PRESENTS:

We, **LALAIN C. STA. ANA** and **JASMIN S. BILASANO**, both of legal age, Filipino citizens, and with office address at 17th Floor GT Tower International 6813 Ayala Avenue corner H.V. Dela Costa St. Makati City, after having been sworn in accordance with law, hereby certify as follows:

1. We are the First Vice President and Assistant Vice President respectively, of Metropolitan Bank & Trust Company – Trust Banking Group (MBTC-TBG), a group under Metropolitan Bank & Trust Company, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines and licensed to do trust business, with principal office at 17th Floor GT Tower International 6813 Ayala Avenue corner H.V. Dela Costa St. Makati City
2. MBTC-TBG has been appointed by Ayala Corporation in behalf of the Bondholders as Trustee under the Trust Indenture dated April 16, 2010 to perform the functions provided in the said agreement in relation to the P10.0 Billion Ayala Corporation 7.20% Fixed Rate Putable Bonds due 2017.
3. We certify that the Ayala Corporation's redemption payment made in view of the final maturity of the Bonds is in accordance with the Trust Indenture and the Terms and Conditions of the Bonds.

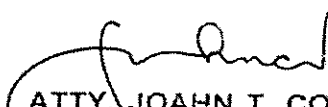
IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of May 2017 at, Makati City, Philippines


LALAIN C. STA. ANA
First Vice President


JASMIN S. BILASANO
Assistant Vice President

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this 2nd of May 2017, affiants who are personally known to me and whose identities I have confirmed through their Social Security System ID Nos. 03-7502789-9 and 33-3276411-8, bearing the affiants' photograph and signature.

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Page No. 70 :
Book No. I :
Series of 2017


ATTY. JOAHN T. CO
APPOINTMENT NO. M-417 (2016-2017)
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2017
18F GT Tower International
#6813 Ayala Avenue cor. H.V. Dela Costa St., Makati City
Roll of Attorney No. 64427, 4-28-15
PTR No. SC-2050960; 1-03-17, Santiago City
IBP No. 1051611, 1-03-17; Isabela
MCLE Compliance No. V-0012666; 12-4-2015

METROPOLITAN BANK & TRUST COMPANY

Metrobank Plaza, Sen. Gil J. Puyat Avenue, 1200 Makati City, Philippines; Tel. no. (632) 898-8000 / 857-0000; Fax (632) 817-6248; www.metrobank.com.ph