



Ayala Corporation

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Philippines

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www.ayala.com.ph

12 October 2016

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: Mr. Jose Valeriano B. Zuño III
OIC-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 attended the Distinguished Corporate Governance Speaker Series (the “CG Seminar”) held on 7 October 2016 at the Legaspi 1 Function Room, Makati Diamond Residences, Makati City:

1. Jose Rene Gregory D. Almendras;
2. Alfredo I. Ayala; and
3. John Philip S. Orbeta

The CG Seminar was administered by the Institute of Corporate Directors, a training provider accredited by the Commission.

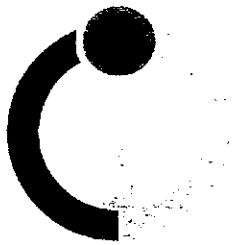
We trust that you find the above in order.

Thank you.

Very truly yours,

Solomon M. Hermosura

General Counsel, Corporate Secretary
and Compliance Officer



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Jose Rene Gregory D. Almendras

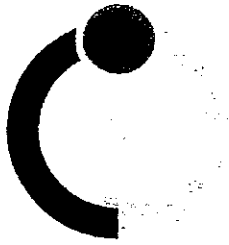
Ayala Corporation

*for having attended the Distinguished Corporate
Governance Speaker Series held on October 7, 2016
at the Legaspi 1 Function Room, Makati Diamond Residences,
Makati City, Philippines.*

*This entitles you to a 4 - hour credit in compliance with
SEC MC No. 2, s. 2015.*

Given this 7th day of October 2016.

Ricardo Nicanor N. Jacinto
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Alfredo I. Ayala

Ayala Corporation

*for having attended the Distinguished Corporate
Governance Speaker Series held on October 7, 2016
at the Legaspi 1 Function Room, Makati Diamond Residences,
Makati City, Philippines.*

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Ricardo Nicanor N. Jacinto
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Attendance

to

John Philip S. Orbeta

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Ricardo Nicanor N. Jacinto
Chief Executive Officer