



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, 2016

Securities and Exchange Commission

S.E.C. Building, EDSA, Mandaluyong City

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

Philippine Stock Exchange

3rd 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: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with the Notice of the Securities and Exchange Commission dated October 20, 2006 implementing Section 38 of the Securities Regulation Code, we are submitting the enclosed Certifications of our independent directors, namely, Xavier P. Loinaz, Antonio Jose U. Periquet and Ramon R. del Rosario, Jr.

We trust that you will find the foregoing in order.

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 Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Xavier P. Loinaz, Filipino, of legal age and a resident of 1635 Cypress St., Dasmarinas Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Corporation.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Please see attached sheet		

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.

5. I shall inform the corporate secretary of Ayala Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this ____ day of APR 29 2016 at MAKATI CITY.



Xavier P. Loinaz

SUBSCRIBED AND SWORN to before me this APR 29 2016 at Makati City, affiant personally appeared before me and exhibited to me his Passport No. EC0584896 issued at Manila on March 18, 2014.

Doc. No. 9/ ;
Page No. 20 ;
Book No. VI ;
Series of 2016 .

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




CHARLENE MAE C. TAPIC-CASTRO
Notary Public - Makati City
App. No. 393 until December 31, 2016
Attorney's Roll No. 58720
PTR No. 5328830MD; 01-06-2016; Makati City
IBP Lifetime Roll No. 010104
MCLE Compliance No. V-0004684; 11-28-2014
3rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

XAVIER P. LOINAZ
Directorships as of April 2016

NAME OF OFFICE	POSITION	DATE ASSUMED
Bank of the Philippine Islands	Independent Director	31 March 2009
DAO I Condominium Corp.	Member, Board of Directors	30 September 2011
Alay Kapwa Kilusan Pangkalusugan	Chairman, Board of Directors	February 2010
BPI/MS Insurance Corporation	Independent Director	29 May 2009
BPI Family Savings Bank, Inc.	Independent Director	15 April 2009
Ayala Corporation	Independent Director	03 April 2009
E. Zobel Foundation	Member, Board of Trustees	January 2009
XPL MTJL Properties, Inc.	Vice-Chairman	2009
XPL Manitou Properties, Inc.	Chairman/President	2009

CERTIFICATION OF INDEPENDENT DIRECTOR

I, ANTONIO JOSE U. PERIQUET, Filipino, of legal age and a resident of 27 Banaba Road, Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Corporation.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Pacific Main Holdings, Inc.	Chairman	1999-present
Campden Hill Group, Inc.	Chairman	2012-present
Campden Hill Advisors, Inc.	Chairman	2012-present
ABS-CBN Corporation	Independent Director	2013-present
ABS-CBN Holdings Corporation	Independent Director	2012-present
Albizia ASEAN Tenggara Fund	Independent Director	2015 – present
Bank of the Philippine Islands (BPI)	Independent Director	2012-present
BPI-Capital Corporation	Independent Director	2010-present
BPI-Family Savings Bank, Inc.	Independent Director	2012-present
DMCI Holdings, Inc.	Independent Director	2010-present
Max's Group of Companies	Independent Director	2014-present
Philippine Seven Corporation	Independent Director	2010-present
The Straits Wine Company, Inc.	Director	2010-present
Lyceum of the Philippines University	Trustee	2010-present
Global Advisory Council, Darden School of Business, University of Virginia	Member	2011-present
Finance Committee, Philippine Jesuit Provincial	Member	2014 – present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.

5. I shall inform the corporate secretary of Ayala Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 21 2016 at MAKATI CITY


Antonio Jose U. Periquet

SUBSCRIBED AND SWORN to before me this APR 21 2016 at MAKATI CITY affiant personally appeared before me and exhibited to me his Passport No EB8951527 issued at Manila on 25-June-2014.

Doc. No. 446 ;
Page No. 101 ;
Book No. ✓ ;
Series of 2016 .

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CHARLENE MAE C. TAPIC-CASTRO

Notary Public - Makati City
Appt. No. 393 until December 31, 2016
Attorney's Roll No. 58720
PTR No. 5328830MD; 01-06-2016; Makati City
IBP Lifetime Roll No. 910104
MCLE Compliance No. V-0004684; 11-28-2014
3rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

CERTIFICATE OF INDEPENDENT DIRECTORS

I, RAMON R. DEL ROSARIO, JR., Filipino, of legal age and a resident of #3 Tyler St., North Greenhills, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Corporation.
2. I am affiliated with the following companies or organizations:

Philippine Investment Management, Inc.	President/	(7/18/02-present)
	CEO	(8/03/05-present)
PHINMA Corp.	Vice Chair/President	(12/12/03-present)
	CEO	(04/11/11-present)
Trans-Asia Oil & Energy Development Corp.	Vice Chairman	(4/16/08-present)
	Director	(04/15/02-present)
Trans-Asia Power Generation Corp.	Chairman/	(05/26/09-present)
	Director	(04/18/96-present)
Trans-Asia Renewable Energy Corp.	Chairman	(05/26/09-present)
CIP II Power Corp.	Chairman	(2007 -present)
Trans-Asia Petroleum Corp.	Chairman	(02/18/13-present)
One Subic Power Generation Corp.	Chairman	(05/12/14-present)
PHINMA Property Holdings Corp.	Vice Chairman/	(04/15/05-present)
	Director	(01/20/86-present)
Araullo University	Chairman	(04/20/04-present)
Cagayan de Oro College	Chairman	(June 2005-present)
University of Iloilo	Chairman	(02/25/09-present)
University of Pangasinan	Chairman	(02/02/09-present)
Southwestern University	Chairman	(03/09/16-present)
United Pulp and Paper Co., Inc.	Chairman	(08/11/03-present)
Microtel Inns and Suites (Pilipinas), Inc.	Chairman	(12/11/98-present)
Microtel Development Corp.	Chairman	(08/23/99-present)
Union Galvasteel Corp.	Director	(10/20/93-present)
PHINMA F & A Outsource Corp.	Chairman	(10/11/07-present)
Toon City Animation, Inc.	Chairman	(10/15/08-present)
Fuld & Co., Inc.	Chairman	(07/27/11-present)
Fuld & Co. (Philippines), Inc.	Chairman	(07/25/11-present)
Paramount Building Management and Services Corp.	Chairman	(01/29/97-present)
PHINMA Foundation, Inc.	Vice Chairman	(12/10/08-present)

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Corp. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of Ayala Corp. of any changes in the abovementioned information within five days from its occurrence.

Done this day of 2016, at Makati City.

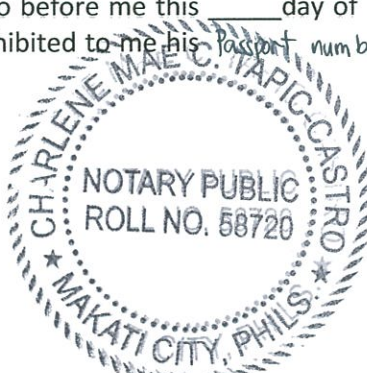


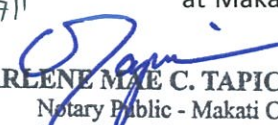
RAMON R. DEL ROSARIO, JR.

Affiant

APR 21 2016

SUBSCRIBED AND SWORN to before me this day of 2016 at Makati City Affiant personally appeared before me and exhibited to me his passport numbered EB9071711 at Makati City on January 13, 2014.




CHARLENE MAE C. TAPIC-CASTRO
Notary Public - Makati City
Appt. No. 393 until December 31, 2016
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