



January 17, 2011

**Securities & Exchange Commission**  
SEC Building, EDSA, Mandaluyong City

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

**Philippine Stock Exchange**  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

Attention.: Ms. Janet A. Encarnacion  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**  
37F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention.: Ms. Pilar Recto  
Issuer Compliance and Disclosures Dept.

Gentlemen:

Please see attached Certification of Compliance with the company's Manual of Corporate Governance for the year 2010.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Michelle Marie T. Valbuena'.

**Michelle Marie T. Valbuena**  
Compliance Manager  
Office of the Corporate Secretary

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) SS.

## CERTIFICATION

I, **JAIME E. YSMAEL**, being the duly appointed, qualified and incumbent Compliance Officer of **AYALA LAND, INC.** (the "Corporation"),

DO HEREBY CERTIFY:

1. That in 2010, the Corporation has adopted in the Manual of Corporate Governance the leading practices and principles on good corporate governance, and full compliance with the same has been made since the adoption of the Manual;
2. That I execute this Certification to attest to the truth of the foregoing facts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this DEC 22 2010 at Makati City.

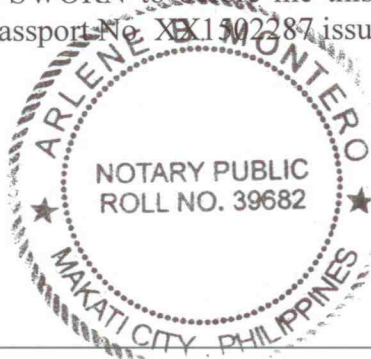
  
**JAIME E. YSMAEL**  
Compliance Officer

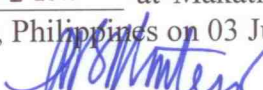
Countersigned by:

  
**ANTONINO T. AQUINO**  
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this DEC 22 2010 at Makati City, affiant exhibiting to me his Passport No. XX1302287 issued at Manila, Philippines on 03 June 2008.

Doc. No. 742 ;  
Page No. 71 ;  
Book No. XIII ;  
Series of 2010 .



  
**ARLENE B. MONTERO**  
Notary Public - Makati City  
Appt. No. M-481 until 12-31-2010  
Attorney's Roll No. 39682  
PTR. No. 2093640MB; 01-07-2010; Makati City  
IBP Lifetime Roll No. 06250  
33<sup>rd</sup> Floor, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

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