



January 20, 2012

Securities and Exchange Commission
S.E.C. Building, EDSA, Mandaluyong City

Attention: Director Justina F. Callangan
Corporation & Finance 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: Mr. Cesar B. Crisol
President and Chief Operating Officer

Gentlemen:

Please see attached Certification of compliance with our Revised Manual of Corporate Governance for the year 2011.

Thank you.

Very truly yours,


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



REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

CERTIFICATION

I, **JAIME E. YSMAEL**, of legal age and with office address at 31F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent Compliance Officer of Ayala Land, Inc. (the “Corporation”), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City;
2. In 2011, the Corporation substantially adopted all the provisions of its Revised Manual on Corporate Governance, as prescribed by SEC Memorandum Circular No. 6, Series of 2009;
3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting on the Corporation’s compliance with the Revised Manual of Corporate Governance.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this JAN 17 2011 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 JAN 17 2012 at Makati City, affiant exhibiting to me his Passport No. XX1502287 issued at Manila, Philippines on 03 June 2008.

Doc. No. 87 ;
Page No. 19 ;
Book No. 111 ;
Series of 2012.

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



ROBERTO T. ONGSIAKO
Notary Public Makati City
Appt. No. 458 until December 31, 2012
Attorney's Roll No. 37041
PTR No. 3178174MB; 1-3-2012; Makati City
IBP Lifetime Roll No. 02163
MCLE Compliance No. III - 0003691, 3-29-2010
33rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines