



May 16, 2012

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

Philippine Stock Exchange, Inc.
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. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Dept.

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, Francis G. Estrada, Jaime C. Laya and Oscar S. Reyes.

Mr. Estrada is presently out of the country and we hereby undertake to submit his signed and notarized Certification in due course.

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
Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTORS

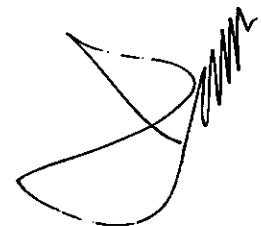
I, Jaime C. Laya, of legal age and a resident of Quezon City, after having been duly sworn to in accordance with law, do hereby declare that:

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

| Company/Organization | Position | Period of Service |
|--|------------------------|--------------------------|
| Philippine Trust Company (Philtrust Bank) | Chairman | 2004-present |
| Philippine Ratings Services Corporation | Director | 2004-present |
| Philippine AXA Life Insurance Co., Inc. | Director | 2005-present |
| GMA Network, Inc. and GMA Holdings, Inc. | Director | 2007-present |
| Calata Corporation | Director | 2011-present |
| Cultural Center of the Philippines | Trustee | 2010-present |
| St. Paul University – Quezon City | Trustee | 2002-present |
| De la Salle University – Taft | Trustee | 2005-present |
| Don Norberto Ty Foundation, Inc. | Chairman | 2005-present |
| Heart Foundation of the Philippines, Inc. | Trustee | ca. 1985-present |
| CIBI Foundation, Inc. | Trustee | 1998-present |
| Fundación Santiago, Inc. | Trustee | 2002-present |
| Metropolitan Museum of Manila | Trustee | ca. 2004-present |
| Yuchengco Museum | Trustee | ca. 2007-present |
| Various family corporations | Chairman/ President | About fifty years |
| Various non-stock, non-profit corporations | Trustee/ Member | Up to twenty years |

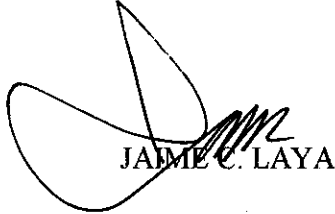
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

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 Land, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this ~~fourth~~ ^{MAY 03 2012} of May two thousand and twelve, at Makati City.


JAIME C. LAYA

SUBSCRIBED AND SWORN to before me ~~fourth~~ ^{MAY 03 2012} of May, two thousand and twelve, at Makati City affiant personally appeared before me and exhibited to me his Passport No. XX3820603 issued at Manila on May 27, 2009.

Doc. No. : 620
Page No. : 13
Book No. : IV
Series of 2012.

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



~~ROBERTO T. ONGSIAKO~~
ROBERTO T. ONGSIAKO
Notary Public Makati City
Appt. No. 458 until December 31, 2012
Attorney's Roll No. 37041
IR No. 5178174MB; 1-3-2012; Makati City
BP Lifetime Roll No. 02163
MCP Compliance No. III - 0003691, 3-29-2010
Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **OSCAR S. REYES**, Filipino, of legal age, and resident of Unit 6 Kasiyahan Homes, 58 McKinley Road, Forbes Park, Makati City, after having been duly sworn to in accordance with the law do hereby declare that:

1. I am an independent director of **Ayala Land Inc**,
2. I am affiliated with the following companies or organizations:

| Company/Organization | Position/Relationship | Period of Service |
|--|-------------------------------|-----------------------|
| Bank of the Philippines Islands | Director | 2003-present |
| Manila Water Co. | Independent Director | 2005-present |
| Philippine Long Distance Telephone Company | Director | 2001-present |
| SMART Communications, Inc. | Director | 2006-present |
| Manila Electric Co. | SEVP & COO/Director | 2010-present |
| Sun Life of Financial Plans, Inc. | Independent Director | 2006-present |
| Sun Life Prosperity Funds | Independent Director | 2002-present |
| Pepsi Cola Products Philippines, Inc. | Independent Director/Chairman | 2007-present/ 2012 |
| Basic Energy Corporation | Independent Director | 2007-present |
| Petrolift Inc. | Independent Director | 2007-present |
| Mindoro Resources Ltd. | Director | 2002-present |
| MRL Gold Philippines, Inc. | Chairman | 2008-present |
| Alcorn Gold Resources Corp. | Independent Director | 2009-present |
| Meralco Industrial Engineering Services Inc. | Chairman | 2010-present |
| Meralco Energy, Inc. | Chairman | 2010-present |
| Meralco Powergen Corporation | President/Director | 2010-present |
| Calamba Aero Power Corporation | Director | 2011 |
| CIS Bayad Center, Inc. | Chairman | 2010-present |
| Republic Surety & Insurance Co., Inc. | Director | 2010-present |
| Link Edge, Inc. | Chairman | 2002-present |

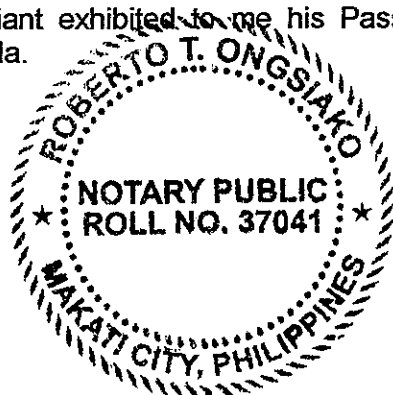
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the **Ayala Land Inc**. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations;
4. I shall faithfully and diligently comply with my duties and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

Done this MAY 09 2012 day of May 2012 at Makati City.


OSCAR S. REYES
 Affiant

SUBSCRIBED AND SWORN to before me this ___ day of May 2012, at MAY 09 2012, affiant exhibited to me his Passport No. XX2143931 issued on 29 September 2008 in Manila.

Doc. No. 96 ;
 Page No. 21 ;
 Book No. N ;
 Series of 2012.



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

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

CERTIFICATION OF INDEPENDENT DIRECTORS

I, Francis G. Estrada, Filipino, of legal age and a resident of 45-A South Tower Pacific Plaza, Fort Bonifacio Global City, Taguig City, after having been duly sworn to in accordance with law do hereby declare that:

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

| Company/Organization | Position/Relationship | Period of Service |
|--------------------------------|------------------------------|--------------------------|
| Please see attached Annex "A". | | |
| | | |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc., 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 Land, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this _____ at _____.

Francis G. Estrada

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant personally appeared before me and exhibited to me his Social Security System ID No. 03-214-22749.

Doc. No. ;
Page No. ;
Book No. ;
Series of 2012 .

Annex "A"

| <u>Institution</u> | <u>Position</u> | <u>Period</u> |
|--|--|---------------------------|
| Ayala Land, Inc. ("ALI") | Independent Director | 09 April 2008 to Present |
| | Chairman of Compensation Committee | 13 April 2011 to Present |
| Clear Air Initiative Center | Director and Member of Compensation Committee | June 2007 to Present |
| Institute of Corporate Directors | Vice Chairman, Fellow and Trustee | 2010 to Present |
| Philamlife and General Insurance Co. | Independent Director; Member, Audit, Investment and Governance Committees; and Chairman of the Risk Management Committee | May 2006 to Present |
| Rizal Commercial Banking Corporation | Member, Technology Committee | 2006 to Present |
| | Member, Board of Advisers | 2007 to Present |
| Equity Managers Asia, Inc. | Chairman and Founder | April 1998 to Present |
| De La Salle Philippines – National Mission Council | Member and Chairman of Investment Committee | September 2006 to Present |
| Sociedad Espanola de Benificencia | Trustee | January 2005 to Present |
| Maximo Kalaw T. Foundation | Director | 2002 to Present |
| Philippine Military Academy ("PMA") | Chairman of the Board of Visitors | Since 2008 to Present |

| | | |
|----------------------------------|---|-----------------------|
| Bancom Alumni, Inc. | Vice Chairman of the Board of Directors | 2011 to Present |
| RCBC Savings Bank | Director, Chairman of Risk Management Committee and Member of Audit Committee | April 2012 to Present |
| Engineering Equipment Inc. (EEI) | Director | April 2012 to Present |