



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 34218

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

AYALA CORPORATION

copy annexed, adopted on March 06, 2009 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two-thirds (2/3) of the outstanding capital stocks on May 18, 1989, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 18th the day of May, Two Thousand Nine.




BENITO A. CATARAN

Director

Company Registration and Monitoring Department



1
AMENDED BY LAWS

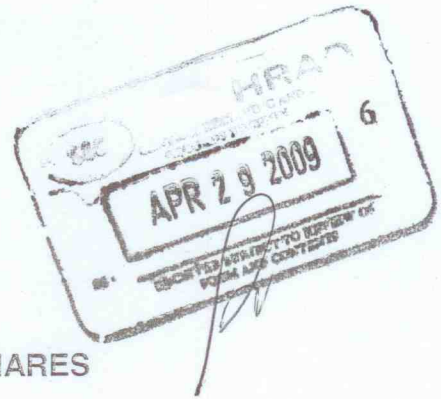
OF

AYALA CORPORATION
(SEC Reg. No. 34218)

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ARTICLE I

CORPORATE CAPITAL AND SHARES



Section 1 - The authorized capital of the Corporation shall be as provided in the Articles of Incorporation. (As Amended on 07 May 1976).

The stockholders of the Corporation shall have preferred right to subscribe to all new issues of its stocks in the event of issue of additional shares of stock or of any increase in capital.

Section 2 - Each stockholder who has fully paid his subscription shall be entitled to a certificate or certificates setting forth the number of shares of stock the Corporation registered in his name in the books thereof. Each stock certificate shall be numbered, shall bear the signatures of the President and the Secretary and the seal of the Corporation, and shall be issued in numerical order from the stock certificate book. No certificate shall be issued for fractional shares.

Section 3 - A stock certificate may be transferred, sold, assigned or pledged by written endorsement on the back and the delivery thereof by the transferor to the transferee, but the Corporation shall continue to consider the person in whose name the certificate was issued as owner thereof, until such certificate shall have been surrendered to the Secretary for cancellation and replace by a new certificate in the name of the transferee.

Section 4 - All certificates so surrendered to the Secretary shall be marked by him with the word "CANCELLED" and the date of cancellation and shall forthwith be attached to the corresponding stub of the stock certificate book.

COVER SHEET

3 4 2 1 8

A Y A L A C O R P O R A T I O N

Company's Full Name

3 4 / F T O W E R O N E & E X C H A N G E

P L A Z A , A Y A L A T R I A N G L E A Y A L A
A V E N U E , M A K A T I C I T Y

(Business Address: No. Street City/ Town / Province)

SOLOMON M. HERMORSURA
Contact Person

841-5346
Company Tel. No.

1 2
Month Fiscal Year

3 1
Day

AMENDED BY-LAWS
FORM TYPE

04-03-2009
Month Day Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.
Number/Section.

Amended Articles

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel Concerned

File Number

Document I. D.

LCU
A 30/09
Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

