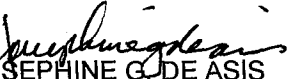


**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant **AYALA CORPORATION**

By:

  
JOSEPHINE G. DE ASIS  
Authorized Signatory  
Comptroller  
Ayala Corporation

Date: November 14, 2016