



30 October 2014

Securities and Exchange Commission
SEC Building, Mandaluyong City

Ayala Corporation
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Makati City 1254 Philippines

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Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation 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
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Reference is made to the public offering and sale (the "Offer") by Ayala Corporation (the "Company") of the Preferred Class "B" Series 2 Shares (the "Shares" or "ACPB2") with an issue price of Php500 per Share, to be re-issued out of the Company's capital stock.

Please be informed that the Company sold 20,000,000 Shares for Php10,000,000,000 constituting the base size of the Offer and, as a result of the Company's exercise of its oversubscription option in order to address the excess demand for the Shares, an additional 7,000,000 Shares for Php3,500,000,000.

Hereunder is a breakdown of the total issued and outstanding Preferred "B" Shares of the Company effective 5 November 2014 upon the re-issuance of ACPB2.

	Outstanding Shares	Treasury Shares	Total
Series 1 (ACPB1)	20,000,000	8,000,000	28,000,000
Series 2 (ACPB2)	27,000,000	3,000,000	30,000,000
Total	47,000,000	11,000,000	58,000,000

Thank you.

Very truly yours,

DELFIN C. GONZALEZ, JR.
Chief Finance Officer