



Ayala Corporation
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17 April 2015

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Director Justina F. Callangan
Director, Corporate Governance & 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
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:

In compliance with SEC Memoranda 1 and 12, Series of 2014, please be advised of the following changes in our Annual Corporate Governance Report (ACGR):

A. Board Matters

Provide information on the date of last election, name of nominator and years in service of the Directors;
Provide updated list of directorships of the Directors in other companies;
Provide updated information on the number of shareholdings in the Company held by the Directors; and
Provide voting results of the 2015 annual stockholders' meeting.

B. Code of Conduct and Ethics

Redefine policies and procedures on related party transactions.

C. Board Meetings and Attendance

Provide schedules of meetings of the Board of Directors in 2015.

D. Remuneration Process

Provide the amount of aggregate remuneration in 2014 of the non-executive and independent directors, and the five members of management who are not members of the Board of Directors.

M

E. Board Committees

Redefine the functions, key responsibilities and power of the Risk Management Committee;
Enumerate the work done and issues addressed by the Executive Committee, Personnel and Compensation Committee and the Risk Management Committee;
Enumerate the planned programs and issues to be addressed by the Risk Management Committee;
Provide updated information on the length of service of the directors in the committees;
Provide updated profile of the members of the Audit Committee; and
Disclose the change in the composition of the Nomination Committee.

F. Risk Management System

Redefine the overall risk management philosophy of the company;
Provide updated procedure for directors' review of the risk management policy of the company; and
Elaborate the company's risk management policy for the group, the company and minority shareholders.

G. Role of Stakeholders

Provide updated company policy and activities on customers' welfare and safeguarding of creditors' rights.

H. Disclosure and Transparency

Disclose the number of shares owned by stockholders with 5% or more shareholdings in the Company;
Disclose the updated number of shares owned by the officers;
Disclose the External Audit Fees in 2014;
Disclose the date of release of 2014 Audited Financial Statements; and
Disclose the related party transactions in 2014.

I. Rights of Stockholders

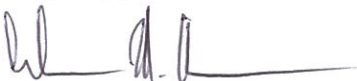
Provide information on dividend declarations in 2015;
State the questions and answers during the 2015 annual stockholders' meeting;
Disclose the results of the annual stockholders' meeting resolutions; and
Disclose the details of attendance in the 2015 annual stockholders' meeting.

Our updated ACGR may be accessed from our website through the following link:
<http://www.ayala.com.ph/governance/page/annual-corporate-governance-report>.

We trust that you will find the above in order.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
General Counsel, Corporate Secretary and
Compliance Officer