



Ayala Corporation

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March 2, 2016

Securities and Exchange Commission
SEC Building, Mandaluyong City

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:

Further to our disclosure dated January 19, 2016 on the grant of stock options under our Employee Stock Ownership Plan, please be informed that 27 grantees subscribed, effective today, March 2, 2016, to 531,133 common shares at ₱611.05 per share equivalent to the average closing price, net of 15%, of our common shares for 20 consecutive trading days ending January 18, 2016. As a result, with the subscribed shares, the number of our outstanding common shares is now 620,148,280.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

General Counsel and Corporate Secretary

A small, stylized blue mark or signature element located at the bottom left of the page.