



January 19, 2017

Ayala Corporation

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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: Mr. Jose Valeriano B. Zuño III
OIC - 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 December 9, 2016 on the grant of stock options under our Employee Stock Ownership Plan, please be informed that 31 grantees subscribed, effective today, January 19, 2017, to 501,564 common shares at ₱717.30 per share equivalent to the average closing price of our common shares for five (5) consecutive trading days ending December 8, 2016. As a result of such subscription, the number of our outstanding common shares is now 620,726,154.

Thank you.

Very truly yours,

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

SOLOMON M. HERMOSURA
General Counsel and Corporate Secretary

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