



Ayala Corporation
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May 22, 2017

Securities and Exchange Commission
PICC Complex, Roxas Boulevard, Pasay 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 April 21, 2017 on the grant of stock options under our Employee Stock Ownership Plan, please be informed that 32 grantees subscribed, effective today, May 22, 2017, to 456,286 common shares at ₱837.53 per share. The option price is the volume-weighted average price of our common shares at the Philippine Stock Exchange over the 30-day trading period beginning March 3, 2017, and ending April 17, 2017, the day before the Personnel and Compensation Committee of our Board of Directors approved the grant of stock options.

As a result of the subscription of the 32 stock option grantees, the number of our outstanding common shares is now 621,190,284.

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