



33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

28 November 2019

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Dept.

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing & Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Reference is made to the public offering and sale (the "Offer") by Ayala Corporation (the "Company") of its Preferred Class "B" Series 2 Shares (the "Shares" or "APB2R") with an issue price of Php500 per share, to be re-issued from the Company's treasury shares.

Please be informed that our 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 10,000,000 Shares for Php5,000,000,000 were sold.

A total of 30,000,000 APB2R Shares will be available for listing with the Philippine Stock Exchange on 29 November 2019.

As the result of the Offer, the total issued and outstanding capital stock of our Company effective 29 November 2019 is broken down as follows:

	Outstanding Shares	Treasury Shares	Total
Common (AC)	627,346,879*	3,805,644	631,152,523
Preferred A (ACPA)	-	12,000,000	12,000,000
Preferred B Series 1 (ACPB1)	20,000,000	8,000,000	28,000,000
Preferred B Series 2 (APB2R)	30,000,000	-	30,000,000
Voting Preferred Shares	<u>200,000,000</u>	<u>-</u>	<u>200,000,000</u>
Total	877,346,879	23,805,644	901,152,523

**includes issuance of 864 shares arising from exercise of stock options.*

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to be "Estelito C. Biacora", written over a horizontal line.

ESTELITO C. BIACORA
Treasurer

A small, handwritten mark or signature in black ink, located below the name "ESTELITO C. BIACORA".