



Ayala Corporation

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21 May 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 additional information on the nominator of the members of our Board for the recently held annual stockholders' meeting;
- Provide profiles of the members of our Board; and
- Disclose the date when the Board reviewed and approved our mission and vision.

B. Role of Stakeholders

- Redefine policies and activities relating to customers' welfare;
- Provide detailed anti-corruption programs and procedures;
- Provide updated data on our programs for health, safety and welfare of employees; and
- Provide company policy on employees' protection from retaliation in relation to the whistleblowing procedures.

C. Disclosure and Transparency

- Provide policy requiring directors and officers to report transactions in company shares

D. Corporate Social Responsibility Initiatives

- Discuss corporate social responsibility initiatives undertaken by our Company in 2014.

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

