



Ayala Corporation
34F Tower One Ayala Triangle
Ayala Avenue Makati City 1226
Philippines

Tel +632 908 3000
Fax +632 848 5846
www.ayala.com.ph

26 June 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 updates in our Annual Corporate Governance Report (ACGR):

1. Change of name of our Board's Risk Management Committee to Risk Management and Related Party Transactions Committee; and
2. Detailed company policy and activities relative to safeguarding of creditors' rights.

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