



Ayala Corporation

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May 22, 2014

Securities and Exchange Commission

SEC Building, Mandaluyong City

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

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that 36 grantees of stock options under our 2014 Employee Stock Ownership Plan subscribed, effective today, May 22, 2014, to 713,284 common shares at ₱480 per share equivalent to the average closing price, net of 15%, of our common shares for 20 consecutive trading days from March 21, 2014, the date when our Personnel and Compensation Committee approved the stock options.

In view of the foregoing, the number of our outstanding common shares as of today, May 22, 2014, is 600,351,221.

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

A small, stylized blue mark or signature element located below the title of the General Counsel and Corporate Secretary.