



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

March 10, 2016

Securities and Exchange Commission

SEC Building, Mandaluyong 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: 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:

Please be informed that our Board of Directors, at its regular meeting held today, approved the filing with the Securities and Exchange Commission of a shelf registration of PhP20 billion bonds (the "Bonds"). In addition to bilateral Peso facilities, the Bonds' proceeds, net of issue-related costs, will cover the Peso funding requirements up to 2019. The Bonds will be sold through general public offerings.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Cruzabra', written over a horizontal line.

MA. CECILIA T. CRUZABRA
Executive Director and Treasurer