



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

June 26, 2014

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 following:

1. The creation of a Risk Management Committee and the charter of the Committee.
2. The declaration of regular cash dividend of ₱2.40 per share to all outstanding common shares for the first semester ending June 30, 2014. The record date is July 10, 2014, and payment is July 25, 2014.
3. The ratification of the approval by our Finance Committee of the final terms of the US\$300 Million 0.50% Bonds due 2019 (the "Bonds"), which Bonds are exchangeable into common shares of Ayala Land Inc. The Bonds were issued by our wholly-owned subsidiary, AYC Finance Limited, and are fully guaranteed by us.

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