



Ayala Corporation

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December 17, 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

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 Disclosures Dept.

Gentlemen:

Please be informed that our Executive Committee approved today the appointment of Mr. Jose Teodoro K. Limcaoco as our Chief Finance Officer (CFO) and Finance Group Head effective April 10, 2015, the scheduled date of the organizational meeting of our Board. Our Nomination Committee has earlier endorsed the appointment.

Mr. Limcaoco will replace Mr. Delfin C. Gonzalez, Jr. who will complete his five year term as our CFO and Finance Group Head. Mr. Gonzalez, 65 years old, agreed to become our CFO and Finance Group Head after his retirement from our company. He has been awarded as ING-Finex CFO of the Year and Best Chief Financial Officer by FinanceAsia.

Mr. Limcaoco, 52 years old, is currently the President of BPI Family Savings Bank. His prior assignments within the Ayala Group include President of BPI Capital Corporation from 2007 to 2010. He was Officer-in-Charge for Ayala Life Assurance, Inc. and Ayala Plans, Inc., Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, and CFO of Azalea Technology Investments, Inc.

As our new CFO effective April 10, 2015, Mr. Limcaoco will be a key member of our Management Committee, Ayala Group Management Committee, and our Investment Committee.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura', with a stylized, cursive script.

SOLOMON M. HERMOSURA
General Counsel and
Corporate Secretary