



Ayala Corporation
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April 20, 2018

Securities and Exchange Commission

PICC Complex, Roxas Boulevard
Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-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. Erika Grace C. Alulod
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that our Board of Directors approved today our Company's 2018 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan"). The program authorizes the grant to 35 executives, in accordance with the terms of the Plan, stock options covering up to a total of 494,683 common shares at a subscription price of Php926.00 per share, which is the rounded off volume-weighted average prices of our common shares at the Philippine Stock Exchange over the last 10-day trading from April 5 to 19, 2018.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

Chief Legal Officer, Corporate Secretary and
Compliance Officer