

DEPOSITARY RECEIPTS

BOOKS CLOSED / OPEN ANNOUNCEMENT

December 9, 2014

ATTENTION: International Research, Sales, Trading and Operations Staff

Ayala Corporation

DR Name: Ayala
 Symbol: AYALY
 CUSIP Number: 054636303
 Exchange: OTC
 Ratio (DR:ORD): 1 : 2
 Country of Incorporation: Philippines

Books Closed: December 18, 2014

Books Open: December 19, 2014

<u>Transaction</u>	<u>Status</u>	<u>Reason(s)</u>
Issuance	Closed	Dividend Record Date Conflict
Cancellation		

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