

COVER SHEET

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(Company's Full Name)

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A	Y	A	L	A		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y						

(Business Address: No. Street City / Town / Province)

ATTY. SOLOMON M. HERMOSURA

ATTY. SOLOMON M. HERMOSURA

7908-3346

Company Telephone Number

1	2
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3	1
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Month

3	1
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Day

	1	7	-	C
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0	4
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Month

2	6
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Day

Fiscal Year

Annual Meeting

Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

Total Amount of Borrowings

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Domestic

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Country	Year	Value
Foreign	2000	1.0
Foreign	2001	1.0
Foreign	2002	1.0
Foreign	2003	1.0
Foreign	2004	1.0
Foreign	2005	1.0
Foreign	2006	1.0
Foreign	2007	1.0
Foreign	2008	1.0
Foreign	2009	1.0
Foreign	2010	1.0
Foreign	2011	1.0
Foreign	2012	1.0
Foreign	2013	1.0
Foreign	2014	1.0
Foreign	2015	1.0
Foreign	2016	1.0
Foreign	2017	1.0
Foreign	2018	1.0
Foreign	2019	1.0
Foreign	2020	1.0
Foreign	2021	1.0
Foreign	2022	1.0
Foreign	2023	1.0
Foreign	2024	1.0
Foreign	2025	1.0
Foreign	2026	1.0
Foreign	2027	1.0
Foreign	2028	1.0
Foreign	2029	1.0
Foreign	2030	1.0
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Foreign	2085	1.0
Foreign	2086	1.0
Foreign	2087	1.0
Foreign	2088	1.0
Foreign	2089	1.0
Foreign	2090	1.0
Foreign	2091	1.0
Foreign	2092	1.0
Foreign	2093	1.0
Foreign	2094	1.0
Foreign	2095	1.0
Foreign	2096	1.0
Foreign	2097	1.0
Foreign	2098	1.0
Foreign	2099	1.0
Foreign	2100	1.0

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. 31 January 2022
Date of Report (Date of earliest event reported)
2. 34218 3. 000-153-610-000
SEC Identification Number BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES 6. [REDACTED] (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation
7. 32F to 35F , Tower One and Exchange Plaza, Ayala Triangle, 1226
Ayala Avenue, Makati City
Address of principal office Postal code
8. (02)7908-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,703,615 shares
Preferred B Series 1 Shares	20,000,000 shares
Preferred B Series 2 Shares	30,000,000 shares
Voting Preferred Shares	200,000,000 shares

: Item 9- Other Events

Re: Property-for-Share Swap between Ayala Corporation, Ayala Land, Inc. and Mermac, Inc.

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant

Date : 31 January 2022


Michelle Marie T. Valbuena
Senior Compliance Manager

* Print name and title of the signing officer under the signature.



February 2, 2022

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

The Philippine Stock Exchange, Inc.
6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that The Board of Directors of Ayala Corporation (AC), during its regular meeting on 20 January 2022, approved the transfer by AC of certain assets having an aggregate value of PhP17,275,552,273.80 to Ayala Land (ALI) in exchange for 309,597,711 common shares to be issued by ALI at the subscription price of PhP55.80 per share. The valuations are supported by a fairness opinion issued by an independent firm, FTI Consulting Philippines, Inc. (FTI), whose report was also submitted as an attachment to the disclosure.

Please refer to the attached disclosure submitted to the Philippine Stock Exchange.

Very Truly Yours,

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

Alberto M. de Larrazabal
Chief Finance Officer

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Property-for-Share Swap between Ayala Corporation ("AC"), Ayala Land, Inc. ("ALI") and Mermac, Inc. ("Mermac")

Background/Description of the Disclosure

The Board of Directors of AC, during its regular meeting on 20 January 2022, approved the transfer by AC of certain assets having an aggregate value of PhP17,275,552,273.80 (the "AC Assets") to ALI in exchange for 309,597,711 common shares (the "ALI Shares") to be issued by ALI at the subscription price of PhP55.80 per share (the "Transaction").

Date of Approval by Board of Directors

Jan 20, 2022

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The Transaction forms part of AC's strategic initiative to increase its ownership stake in ALI. The additional 309,597,711 common shares to be subscribed to by AC will increase AC's ownership of ALI's total outstanding common shares to 47.2%. Additionally, the Transaction is aligned with the company's goal to value realize P50 billion by 2023.

Details of the acquisition or disposition

Date

Jan 31, 2022

Description of the Transaction

AC will subscribe to ALI's 309,597,711 primary common shares for assets valued at PHP17,275,552,273.80 at a value of P55.80 per share, subject to regulatory approvals. The valuations are supported by a fairness opinion issued by an independent firm, FTI Consulting Philippines, Inc. (FTI).

Manner

Property-for-share swap

Description of the assets involved

The AC Assets to be transferred to ALI are:

- (i) 50% stake in Ayala Hotels, Inc., a joint venture of the Company with ALI that owns the lot leased to Manila Peninsula Hotel, Inc. and is ALI's partner for Park Central Towers condominium project;
- (ii) 100% stake in Darong Agricultural and Development Corporation, an operating company with land assets in Davao del Sur, together with AC's three lots in the same area;
- (iii) office units at the 32nd to 35th Floors of Tower One and Exchange Plaza with appurtenant parking slots;
- (iv) lot with improvements in Brgy. Bagumbayan, Quezon City along C5 Road; and
- (v) land in Calauan, Laguna.

Terms and conditions of the transaction

Nature and amount of consideration given or received

The AC Assets with a total value of PhP17,275,552,273.80 will be exchanged for the ALI Shares at the subscription price of PhP55.80 per share. The foregoing values are all within the valuation ranges indicated in the Fairness Opinion Report of FTI.

Principle followed in determining the amount of consideration

The AC Assets were valued based on discounted cash flows, and third party property appraisals using the market and income approaches. The ALI Shares were valued using discounted cash flows, net asset valuations, and other relevant financial metrics for ALI's business segments.

Terms of payment

The ALI Shares will be issued to AC after the Securities and Exchange Commission (SEC) confirms the valuation of the ALI Shares and confirms the exemption of the ALI Shares from the registration requirement.

Conditions precedent to closing of the transaction, if any

Regulatory approvals

Any other salient terms

The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the National Internal Revenue Code.

ALI will be applying for the issuance of the Bureau of Internal Revenue of certificates authorizing registration vis-à-vis the AC Assets. After issuance of the ALI Shares, ALI will also be applying for the additional listing thereof with the Philippine Stock Exchange.

Identity of the person(s) from whom the assets were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Ayala Land, Inc.	Subsidiary

Effect(s) on the business, financial condition and operations of the Issuer, if any

The Transaction is aligned with AC's strategic direction to increase its stake in ALI, which will consequently improve equity earnings and cashflows from dividends.

Other Relevant Information

Please see attached Fairness Opinion Report.

If the transaction being reported is an acquisition, kindly submit the following additional information:

Source(s) of funds

The AC Assets will be used to pay for AC's subscription to the ALI Shares.

If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes

NA

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head