



September 17, 2021

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 Ayala Corporation announced that it has successfully set the terms for a US dollar-denominated fixed-for-life (non-deferrable) senior perpetual issuance on 16 September 2021. The Notes have an aggregate principal amount of US\$400 million with a fixed coupon of 3.90% for life, with no step-up and no reset, payable semi-annually.

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Sep 17, 2021
2. SEC Identification Number
34218
3. BIR Tax Identification No.
000-153-610-000
4. Exact name of issuer as specified in its charter
AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(02)7908-3000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	619,695,649
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	30,000,000
Voting Preferred Shares	20,000,000

11. Indicate the item numbers reported herein
Item 9

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Ayala Corporation Successfully Prices US\$400 Million Senior Fixed-for-Life Perpetual Notes (the "Notes")

Background/Description of the Disclosure

Ayala Corporation (PSE: AC) (the "Guarantor" or "AC"), one of the largest conglomerates in the Philippines, announced that it has successfully set the terms for a US dollar-denominated fixed-for-life (non-deferrable) senior perpetual issuance on 16 September 2021. The Notes have an aggregate principal amount of US\$400 million with a fixed coupon of 3.90% for life, with no step-up and no reset, payable semi-annually. The Notes will be issued by AYC Finance Limited (the "Issuer" or "AYC"), a subsidiary whose ordinary shares are 100% held directly by AC, and will be unconditionally and irrevocably guaranteed by AC.

The Notes were priced at par with a re-offer yield of 3.90%, which represents a 40 basis points compression from the initial price guidance of 4.30% and demonstrates the strong investor confidence in the Ayala name. The final order book was over US\$1.75 billion (4.4x oversubscribed), supported by a wide range of high quality investors.

Other Relevant Information

Please see attached Press Release for more details.

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Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head



Ayala Corporation Successfully Prices

US\$400 Million Senior Fixed-for-Life Perpetual Notes (the "Notes")

17 SEPTEMBER 2021, MANILA – Ayala Corporation (PSE: AC) (the "Guarantor" or "AC"), one of the largest conglomerates in the Philippines, announced that it has successfully set the terms for a US dollar-denominated fixed-for-life (non-deferrable) senior perpetual issuance on 16 September 2021. The Notes have an aggregate principal amount of US\$400 million with a fixed coupon of 3.90% for life, with no step-up and no reset, payable semi-annually. The Notes will be issued by AYC Finance Limited (the "Issuer" or "AYC"), a subsidiary whose ordinary shares are 100% held directly by AC, and will be unconditionally and irrevocably guaranteed by AC.

The Notes were priced at par with a re-offer yield of 3.90%, which represents a 40 basis points compression from the initial price guidance of 4.30% and demonstrates the strong investor confidence in the Ayala name. The final order book was over US\$1.75 billion (4.4x oversubscribed), supported by a wide range of high quality investors.

The issuance of the Notes will mark Ayala Corporation's return to the international bond market after its second perpetual fixed-for-life issue in 2019. At 3.90%, the Notes are the lowest yielding unrated perpetual fixed-for-life notes ever and the third lowest perpetual fixed-for-life notes in Asia.

"As we reposition our portfolio to adapt to the rapidly changing environment, the success of this issuance strengthens further our financial position that enables us to scale investments in critical sectors and do our part in helping reinvigorate the Philippine economy", said Ayala Corporation President and CEO Fernando Zobel de Ayala. "We are grateful for the steadfast support from our credit investor base despite the current uncertainties in the market brought about by the pandemic. This capital markets issuance and liability management exercise will further strengthen our balance sheet and provide additional flexibility as we reposition ourselves for a post-pandemic economic recovery", said Ayala Corporation CFO Alberto M. de Larrazabal.

The net proceeds from the Notes will be used to refinance the Issuer's outstanding US dollar-denominated guaranteed undated notes including, among others, through funding the concurrent capped tender offer of its US\$400 million 5.125% senior fixed-for-life notes (ISIN: XS1681502537) and US\$400 million 4.85% senior fixed-for-life notes (ISIN: XS2068075980). The tender offer launched on 15 September 2021 and is expiring at 4:00 p.m. (London Time) on 24 September 2021. The net proceeds will also be used to refinance the Issuer's other US dollar-denominated obligations.

BPI Capital Corporation, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, J.P. Morgan (S.E.A.) Limited, Mizuho Securities (Singapore) Pte. Ltd. and UBS AG Singapore Branch are the Joint Lead Managers and Joint Bookrunners for the transaction.

About Ayala Corporation

Ayala Corporation is one of the largest conglomerates in the Philippines. Ayala Corporation is organized as a holding company of the Ayala Group with a unique portfolio of core and emerging businesses providing access to various engines for growth. The Ayala Group is engaged in the following sectors: real estate, financial services, telecommunications, power, healthcare, logistics, water, industrial technologies, infrastructure, education, and technology ventures.

For More Information

Celeste M. Jovenir
Head of Investor Relations
email – jovenir.cm@ayala.com.ph

Summary Terms and Conditions for the Notes

Issuer	AYC Finance Limited, a wholly-owned subsidiary of Ayala Corporation, incorporated in Cayman Islands (the “Issuer”)
Guarantor	Ayala Corporation, incorporated and listed in the Philippines (the “Company” or “AC”)
Ratings	Unrated
Instrument	Guaranteed Undated Senior Unsecured Notes (the “Notes”)
Format	Regulation S, Registered (Category 1)
Issue Size	US\$400 million
Tenor	Perpetual-NC-5YR
Coupon	3.90% S/A 30/360 Fixed Coupon-for-Life (Non-Deferrable)
Re-offer Yield	3.90%
Re-offer Price	100.00
Settlement Date	23 September 2021
First Coupon Date	23 March 2022
First Call Date	23 September 2026
Issue Call Option	At par and in whole on First Call Date and any Coupon Payment Date thereafter
Change of Control	Investor Put at 101% prior to the First Call Date and at 100% thereafter, plus accrued but unpaid interest
Other Redemption Events	Minimal Outstanding Amounts / Gross Up Event – at par
Use of Proceeds	Refinancing the Issuer’s (i) outstanding U.S. dollar-denominated guaranteed undated notes including, among others, through funding the concurrent tender offer, and (ii) other U.S. dollar-denominated obligations
Details	English Law US\$200k/1k denoms SGX-ST Listing
JLMs & JBRs	BPI Capital Corporation, Citigroup, Credit Suisse, J.P. Morgan, Mizuho Securities, UBS (B&D)
ISIN	XS2388867751



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