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Makati City, 1226 Philippines
www.ayala.com.ph

May 17, 2021

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

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: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

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

**Ayala Corporation receives Permit to Sell from the Securities and Exchange Commission
For the First Tranche under its Debt Securities Program**

Gentlemen:

Further to our disclosure dated March 30, 2021, please be informed that Ayala Corporation has received, the Order of Registration from the Securities and Exchange Commission (“SEC”) covering Ayala Corporation’s ₱30.0 Billion Debt Securities Program and the Certificate of Permit to Offer Securities for Sale of the first tranche (the “First Tranche”) under the Debt Securities Program. This First Tranche has an aggregate principal amount of up to ₱10.0 Billion with a base offer of up to ₱6.0 Billion and an oversubscription option of up to an additional ₱4.0 Billion. The First Tranche consists of 3.0260% Series A Bonds due 2024 and 3.7874% Series B Bonds due 2026, (the “Series A Bonds”, together with the Series B Bonds, collectively the “Bonds”). Interest on the Bonds will be payable quarterly. The minimum investment amount is set at ₱50,000.00 and in additional increments of ₱10,000.00, thereafter.

The offer period will run from May 17 to 21, 2021. The Bonds are intended to be issued and listed at the Philippine Dealing & Exchange Corp. (“PDEX”) on May 28, 2021.

Proceeds will be used to refinance select Philippine peso-denominated obligations and partially to finance capital expenditures.

The Bonds obtained the highest issue credit rating of PRS Aaa from the Philippine Rating Services Corporation. Obligations rated PRS Aaa, are of the highest quality with minimal credit risk. A PRS Aaa rating signifies that the obligor's capacity to meet its financial commitment vis-à-vis the obligation is extremely strong.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Estelito C. Biacora', enclosed within a hand-drawn oval border.

Estelito C. Biacora
Treasurer