

AYC FINANCE LIMITED

PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

U.S.\$400,000,000 3.90% GUARANTEED UNDATED NOTES GUARANTEED BY AYALA CORPORATION (THE "NOTES")

AYC Finance Limited (the "**Issuer**") refers to the offering circular dated 16 September 2021 (the "**Offering Circular**") issued by the Issuer in connection with the offering of the Notes.

In the Offering Circular, reference was made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm, amongst other things, whether the IRAS would regard the Notes as "debt securities" for the purposes of the Income Tax Act of Singapore ("**ITA**") and interest and any other payment made under the Notes as interest payable on indebtedness such that the tax exemptions and concessions available for qualifying debt securities ("**QDS**") under the QDS scheme would apply to the Notes.

The Issuer wishes to announce that based on such ruling which has been obtained from the IRAS and the Return on Debt Securities in respect of the Notes filed with the Monetary Authority of Singapore, the Notes would be regarded as "debt securities" for the purposes of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations, and accordingly the interest payable under the Notes will be regarded as interest payable on indebtedness. Correspondingly, the Notes should qualify as QDS and holders of the Notes should therefore be able to enjoy the tax exemptions and concessions available under the QDS scheme subject to the conditions set out in the section "Taxation – Singapore Taxation" of the Offering Circular.

AYC Finance Limited

By:



Alberto M. de Larrazabal

President, Chief Executive Officer, and Director



Estelito C. Biacora

Director