

AYC Finance Limited

Re: Notice of Exchange Price Adjustment on the U.S. \$300,000,000.00 0.5% Guaranteed Exchangeable Bonds due 2019 exchangeable for common shares of Ayala Land, Inc. Guaranteed by Ayala Corporation

Notice is hereby given pursuant to Condition 6.6 of the Terms and Conditions of the Bonds on the Change in Exchange Price.

(A) EVENT GIVING RISE TO ADJUSTMENT IN EXCHANGE PRICE

Cash Dividend Declaration

Declaration Date	:	20-Feb-2018
Dividend Rate	:	Php0.2520 per share
Ex-Date	:	07-Mar-2018
Record Date	:	12-Mar-2018
Payment Date	:	03-Apr-2018

Declaration Date	:	18-Aug-2017
Dividend Rate	:	Php0.2400 per share
Ex-Date	:	31-Aug-2017
Record Date	:	05-Sep-2017
Payment Date	:	15-Sep-2017

(B) EXCHANGE PRICE PRIOR TO ADJUSTMENT

Php35.08 per share or US\$0.791 per share

(C) ADJUSTED EXCHANGE PRICE

Php34.68 per share or US\$0.782 per share

Computation following the formula in Condition 6.3.3:

Adjusted Exchange Price = $\text{Php35.08} \times [(A-B)/A]$

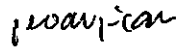
Where:

A - is the Current Market Price of one ALI share on the date on which the Capital Distribution is publicly announced (Opening Price 18-Aug-17: Php42.90) / (Opening Price 20-Feb-18: Php45.55)

B - is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one ALI share (Div. Rate: Php0.2400; Php0.2520)

(D) EFFECTIVITY DATE OF ADJUSTMENT TO EXCHANGE PRICE

13 March 2018 (the day immediately succeeding the Record Date)



JOSE TEODORO K. LIMCAOCO
Director

21 February 2018