

COVER SHEET

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(Company's Full Name)

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

ATTY. SOLOMON M. HERMOSURA

Contact Person

7908-3346

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

	1	7	-	C
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FORM TYPE

0	4
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Month

2	9
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Day

Annual Meeting

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Secondary License Type, if Applicable

C	F	D
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Dept. Requiring this
Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

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. May 23, 2022
Date of Report (Date of earliest event reported)
2. 34218
SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 32F to 35F , Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City
Address of principal office
- 1226
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	619,718,737 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

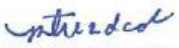
Re: Re-pricing of Cash Dividend Rate for Ayala Corporation's Voting Preferred Shares

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 : May 23, 2022


Melody B. Trinidad
Compliance Manager

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



33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

May 23, 2022

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

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. Alexandra D. Tom Wong
Officer-in-Charge, 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

Gentlemen:

Further to our disclosures dated May 20, 2010, May 28, 2013, May 23, 2016, and May 21, 2019 relating to Ayala Corporation's 200 million voting preferred shares (the "Shares"), the dividend rate of the Shares has been re-priced from 5.7730% per annum to 4.8096% per annum, which is equal to the 3-year PHP BVAL reference rate as of May 20, 2022 and will be applicable until May 20, 2025, the next re-pricing date.

Clause 3 of the Terms and Conditions of the Offer and Subscription of the Shares provides that the dividend rate on the Shares will be re-priced on every third-year anniversary from the Issue Date, using 3-year PDST-R2 on the subsequent re-pricing dates. In case the PDST-R2 ceases to be an acceptable benchmark, the dividend rate shall mean the replacement mark-to-market benchmark that the Bankers' Association of the Philippines will utilize.

The PDS Treasury Reference Rates R1 (PDST-R1) and R2 (PDST-R2) have been decommissioned as of October 26, 2018 end-of-day and that the Bankers' Association of the Philippines now utilize PHP BVAL Reference Rates as replacement benchmark.

Thank you.

Very truly yours,

ESTELITO C. BIACORA
Treasurer



For The
Greater Good

33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

20-MAY-2022 PHP BVAL REFERENCE BENCHMARK

HP PHP RPG 3Y Index									
CANC	HELP	SEARCH	NEWS	QUOT	MSG	MENL	PRINT	PG BA	PG FV
HP PHP RPG 3Y Index									
BVO3RPG BVL I 4.8096 At 16:00									
PHP Philippine Government TO 5PM BVAL Curve 3 Year									
BVO3RPG BVL I Index Export Settings Page 1/6 Historical Price Table									
PHP RPG 3Y									
Range	05/20/2021	-	05/20/2022	Period	Daily	High	4.8316 on	05/19/22	
Market	Last Price	Volume	Currency	Average	Net Chg	Low	2.1938 on	08/05/21	
View	Price Table						3.0593		
							2.2820	90.29%	
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume	
Fr 05/20/22	4.8096		Fr 04/29/22	4.1500		Fr 04/08/22	4.0607		
Th 05/19/22	4.8316		Th 04/28/22	4.2176		Th 04/07/22	4.1011		
We 05/18/22	4.8258		We 04/27/22	4.2746		We 04/06/22	4.0958		
Tu 05/17/22	4.7601		Tu 04/26/22	4.2712		Tu 04/05/22	4.0686		
Mo 05/16/22	4.6975		Mo 04/25/22	4.2765		Mo 04/04/22	4.0552		
Fr 05/13/22	4.5346		Fr 04/22/22	4.2973		Fr 04/01/22	4.0737		
Th 05/12/22	4.4632		Th 04/21/22	4.2773		Th 03/31/22	4.0332		
We 05/11/22	4.4532		We 04/20/22	4.2719		We 03/30/22	4.0371		
Tu 05/10/22	4.3681		Tu 04/19/22	4.2411		Tu 03/29/22	4.0476		
Mo 05/09/22			Mo 04/18/22	4.2095		Mo 03/28/22	4.0145		
Fr 05/06/22	4.3102		Fr 04/15/22			Fr 03/25/22	4.0002		
Th 05/05/22	4.2829		Th 04/14/22			Th 03/24/22	4.0341		
We 05/04/22	4.1739		We 04/13/22	4.1656		We 03/23/22	4.0969		
Tu 05/03/22			Tu 04/12/22	4.1383		Tu 03/22/22	4.0925		
Mo 05/02/22	4.1388		Mo 04/11/22	4.1090		Mo 03/21/22	4.0757		

Market Highlights May. 20, 2022 04:45 PM

PHP BVAL Reference Rates - Benchmark Tenors

BVAL Rates [\(more\)](#)

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	1.3050	1.2788
3M	1.4627	1.4622
6M	1.7553	1.7826
1Y	2.0119	2.0299
2Y	4.0380	4.0521
3Y	4.8096	4.8316
4Y	5.4452	5.4685
5Y	5.9256	5.9612
7Y	6.3589	6.4055
10Y	6.4160	6.3708
20Y	6.5354	6.5332
25Y	6.5342	6.5377

PHP Denominated FI Market Trading Statistics

gm