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AYC Finance Limited
(the “Issuer”)

(incorporated with limited liability in the Cayman Islands)



Ayala Corporation
(the “Company”)

(incorporated with limited liability in the Republic of the Philippines)

U.S. \$400,000,000 5.125% Guaranteed Undated Notes (ISIN: XS1681502537) (the “5.125% Undated Notes”) and
U.S. \$400,000,000 4.85% Guaranteed Undated Notes (ISIN: XS2068075980) (the “4.85% Undated Notes”, and together with the 5.125% Undated Notes, the “Notes”),

each unconditionally and irrevocably guaranteed by the Company

**ANNOUNCEMENT OF THE RESULTS OF THE TENDER OFFER TO
PURCHASE THE NOTES FOR CASH (THE “TENDER OFFER”) SUBJECT
TO THE PROVISIONS OF AND THE CONDITIONS SET OUT IN THE
TENDER OFFER MEMORANDUM DATED 15 SEPTEMBER 2021**

Reference is made to the announcement on 15 September 2021 (the “**Launch Announcement**”) and the announcement on 17 September 2021 (the “**Tender Cap Announcement**”) in relation to the Tender Offer by the Issuer in respect of the Notes.

As set out in the Tender Offer Memorandum dated 15 September 2021 (the “**Tender Offer Memorandum**”), and following the expiration of the Tender Offer at 4:00 p.m. (London Time) on 24 September 2021, the Issuer hereby announces the aggregate principal amount of Notes tendered and accepted for purchase is **U.S.\$135,000,000**, broken down as follows:

**5.125% Undated Notes Accepted for
Purchase:**

U.S.\$100,000,000

**4.85% Undated Notes Accepted for
Purchase:**

U.S.\$35,000,000

Financing Condition

The Issuer hereby announces the satisfaction of the Financing Condition (as defined in the Tender Offer Memorandum).

Acceptance of 5.125% Undated Notes – 5.125% Undated Notes Tender Cap and Proration

The 5.125% Undated Notes that are validly tendered and accepted for purchase by the Issuer are subject to the 5.125% Undated Notes Tender Cap, which was previously announced in the Tender Cap Announcement

as U.S.\$100,000,000. The aggregate principal amount of the 5.125% Undated Notes validly tendered was U.S.\$168,593,000, which exceeds the 5.125% Undated Notes Tender Cap. **As a result, the 5.125% Undated Notes Proration Factor of 55.2991% will be applied.** For further details, please refer to the Tender Offer Memorandum.

Acceptance of 4.85% Undated Notes – 4.85% Undated Notes Tender Cap and Proration

The 4.85% Undated Notes that are validly tendered and accepted for purchase by the Issuer are subject to the 4.85% Undated Notes Tender Cap, which was previously announced in the Tender Cap Announcement as U.S.\$35,000,000. The aggregate principal amount of the 4.85% Undated Notes validly tendered was U.S.\$71,836,000, which exceeds the 4.85% Undated Notes Tender Cap. **As a result, the 4.85% Undated Notes Proration Factor of 41.7346% will be applied.** For further details, please refer to the Tender Offer Memorandum.

Settlement

The Settlement Date for the Tender Offer is expected to be on or about 29 September 2021. Following the settlement of the Tender Offer, the aggregate principal amount of the 5.125% Undated Notes that will remain outstanding will be U.S.\$300,000,000, while the aggregate principal amount of 4.85% Undated Notes that will remain outstanding will be U.S.\$365,000,000.

Capitalized terms used in this announcement and not otherwise defined have the meanings given to them in the Launch Announcement, the Tender Cap Announcement and the Tender Offer Memorandum, as applicable.

Further details of the terms of the Tender Offer and the procedures with respect to the Tender Offer are set out in the Tender Offer Memorandum, which was made available to Noteholders. 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 were appointed as Dealer Managers for the Tender Offer. The Issuer appointed Lucid Issuer Services Limited as the Tender and Information Agent for the Tender Offer. The Tender Offer Memorandum and other relevant announcements and documents with respect to the Tender Offer are available at the Offer Website: <https://deals.lucid-is.com/ayala>.

27 September 2021

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

Any securities of the Issuer or the Company mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer and the Company to inform themselves about, and to observe, any such restrictions.