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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 5.125% UNDATED NOTES TENDER CAP AND
4.85% UNDATED NOTES TENDER CAP

Reference is made to the announcement on 15 September 2021 (the “**Launch 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**”), the Issuer hereby announces the 5.125% Undated Notes Tender Cap and the 4.85% Undated Notes Tender Cap as follows:

5.125% Undated Notes Tender Cap: **U.S.\$100,000,000**

4.85% Undated Notes Tender Cap: **U.S.\$35,000,000**

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

For further details of the terms of the Tender Offer and the procedures to be followed with respect to the Tender Offer, Noteholders should refer to the Tender Offer Memorandum.

17 September 2021

Requests for further information in relation to the Tender Offer should be directed to:

The Dealer Managers for the Tender Offer

BPI Capital Corporation

11th/F Ayala North
Exchange Tower 1, 6796
Ayala Avenue corner
Salcedo Street, Legazpi
Village, Makati City
1229

Tel: +632 8246-5149 / +632 8246
5150

Email:
bpicap syndicate@bpi.com.ph

**Citigroup Global Markets
Singapore Pte. Ltd.**

8 Marina View #21-00 Asia Square
Tower 1 Singapore 018960

Tel: +852 2501 2552

Email:
liabilitymanagement.asia@citi.com

**Credit Suisse (Singapore)
Limited**

One Raffles Link
#03-01/#04-01 South Lobby
Singapore 039393

Tel: +852 2101 7700

Email: list.hkdcmsyndicate@credit-
suisse.com

J.P. Morgan (S.E.A.) Limited

168 Robinson Road
Capital Tower
15th Floor
Singapore 068912

Tel: +65 6882 1823

Email:
DCM_SEA@jpmorgan.com

**Mizuho Securities (Singapore)
Pte. Ltd.**

12 Marina View
#08-02 Asia Square Tower 2
Singapore 018961

Tel: +852 2685 2023

Email:
Liability.Management@hk.mizuho-
sc.com

UBS AG Singapore Branch

9 Penang Road
Singapore 238459

Tel: +65 6495 8623

Email: ol-liabilitymanagement-
sea@ubs.com

Inquiries regarding tender instructions should be directed to:

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +852 2281 0114 / +44 20 7704 0880

Email: ayala@lucid-is.com

Attention: Mu-yen Lo / Illia Vyshenskyi

Offer Website: <https://deals.lucid-is.com/ayala>

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Company, the Dealer Managers, the Tender and Information Agent, the Trustee and the Agents makes any recommendation as to whether or not or how Noteholders should participate in the Tender Offer.

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 materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

This announcement is not an offer or purchase with respect to the Notes. The Tender Offer is being made solely pursuant to the Tender Offer Memorandum and related materials. Noteholders should read the Tender Offer Memorandum and related materials carefully prior to making any decision with respect to the Tender Offer because they contain important information. Noteholders may obtain a free copy of the Tender Offer Memorandum and related materials from the Tender and Information Agent as shown above.

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.

NEITHER THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY AND THE SECURITIES BEING REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE “SRC”). ANY FUTURE OFFER OR SALE OF SUCH SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

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.