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(Company's Full Name)

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

**ATTY. MARIA FRANCHETTE M. ACOSTA**

Contact Person

Month

Day

Fiscal Year

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2	5
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Month

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

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

STAMPS

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# 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. 21 May 2025  
Date of Report (Date of earliest event reported)
2. 34218 3. 000-153-610-000  
SEC Identification Number BIR Tax Identification Number
4. AYALA CORPORATION  
Exact Name of registrant as specified in its charter
5. PHILIPPINES 6. [REDACTED] (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. 37F to 39F, Ayala Triangle Gardens Tower 2, Paseo De Roxas 1226  
Corner Makati Avenue, Makati City  
Address of principal office 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	623,596,776 shares
Preferred A Shares (Reissued)	5,244,515 shares
Preferred B Series 3 Shares	7,500,000 shares
Voting Preferred Shares	200,000,000 shares

: Item 9- Other Events

**Re: Re-pricing of Voting Preferred Shares' Dividend Rate**

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 : **21 May 2025**

  
**Michelle Marie T. Valbuena**  
Senior Compliance Manager

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



37<sup>th</sup> to 39<sup>th</sup> Floor Ayala Triangle Gardens Tower 2  
Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines

May 21, 2025

**Securities and Exchange Commission**

17/F SEC Headquarters, 7907 Makati Avenue  
Barangay Bel-Air, Makati City

Attention: Atty. Oliver O. Leonardo  
*Director, Markets & Securities Regulation Department*

**Philippine Stock Exchange, Inc.**

Disclosure Department  
6/F, PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street,  
Bonifacio Global City, Taguig City

Attention: Atty. Johanne Daniel M. Negre  
*Officer-In-Charge, Disclosure Department*

**Philippine Dealing and Exchange Corporation**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza  
*Head, Issuer Compliance and Disclosure Department*

Gentlemen:


Further to our disclosures dated May 20, 2010, May 28, 2013, May 23, 2016, May 21, 2019, and May 23, 2022 relating to Ayala Corporation's 200 million voting preferred shares (the "Shares"), the dividend rate of the Shares has been re-priced from 4.8096% per annum to 5.7967% per annum, which is equal to the 3-year PHP BVAL reference rate as of May 20, 2025 and will be applicable until May 20, 2028, 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,

DocuSigned by:  
  
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**ESTELITO C. BIACORA**  
Treasurer

A handwritten signature in blue ink, appearing to read 'gmc', is located below the printed name and title of Estelito C. Biacora.

gmm