







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 30, 2025

**Securities and Exchange Commission**

17<sup>th</sup> Floor SEC Headquarters  
7907 Makati Avenue, Salcedo Village  
Bel Air, Makati City 1209

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

**The Philippine Stock Exchange, Inc.**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City 1634

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

**Philippine Dealing and Exchange Corporation**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

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

Gentlemen:

Further to our disclosures on March 14, 2025 and April 15, 2025, please be informed that Ayala Corporation (“Ayala”) has received the Certificate of Permit to Offer Securities from the Securities and Exchange Commission (“SEC”) in relation to the offer and sale by way of re-issuance of ₱10.0 billion worth of 5,000,000 cumulative, non-convertible, non-voting, non-participating, redeemable, Philippine Peso-denominated perpetual preferred “B” shares (the “Base Offer”, and such shares the “Base Offer Shares”), with an oversubscription option of up to ₱10.0 billion (the “Oversubscription Option”, together with the Base Offer, the “Offer”) worth of up to 5,000,000 preferred “B” shares (the “Oversubscription Offer Shares”, together with the Base Offer Shares, the “Offer Shares”). The initial rate for dividends on the Offer Shares, as and if declared by the Board of Directors of Ayala, has been set at a fixed rate of 6.2903% per annum calculated in respect of each Dividend Period (as defined in the prospectus dated May 28, 2025 for the Offer (the “Prospectus”) subject to adjustment, if not redeemed, on the payment date of the 20th Dividend Period, which falls on the 5th anniversary of the Issue Date. The Offer Shares have no voting and pre-emptive rights. The Offer Period will run from June 2 to 9, 2025 with the Issue and Listing Date scheduled on June 19, 2025.

The above information is being disclosed in accordance with the disclosure rules of the SEC, PSE, and the Philippine Dealing & Exchange Corp. Ayala has applied for the Offer Shares to be listed and tradeable on PSE on June 19, 2025 under the ticker symbol ACPB4. The net proceeds of the Offer will be used to fund the refinancing of Philippine Peso-denominated obligations and an indirect investment in ACEN Corporation, as described in the Prospectus.

Prospective investors should review the Prospectus and consult their respective tax and other advisors when considering an investment in the Offer Shares.

The Offer Shares are being offered through the Joint Lead Underwriters and Bookrunners: BPI Capital Corporation and BDO Capital & Investment Corporation, both also serving as Joint Issue Managers, China Bank Capital Corporation, First Metro Investment Corporation, PNB Capital and Investment Corporation, RCBC Capital Corporation, and Security Bank Capital Investment Corporation; and the Selling Agents for the offer are: East West Banking Corporation and the Trading Participants of the PSE.

Thank you.

Very truly yours,

A handwritten signature in black ink, which appears to be "Estelito C. Biacora", is written over a circular stamp or watermark.

Executive Director and Treasurer 