



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

19 June 2025

**Philippine Dealing and Exchange Corporation (PDEX)**

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

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

**Ladies and Gentlemen:**

We write in response to the PDEX letter request dated 18 June 2025 which requests Ayala Corporation (the "Company") to confirm the accuracy of the news article in *The Philippine Star* titled "*Ayala Corp's preferred shares sale 100% oversold*" published on 18 June 2025. It was reported in part that:

*"Ayala Corp updated the exchange to say that it sold 5 million preferred shares [ACPB] as part of its firm offer, and 5 million additional preferred shares as part of its overallotment option, and that it will list all 10 million tomorrow. The sale raised P20 billion for AC.*

*This may have been a way for institutional investors to lock in some higher-yield fixed income products before whatever the BSP decides to do on Thursday and in the coming months. Lots of talk about the need to cut, and maybe all of this "cut cut cut" sentiment got some people with a lot of cash jumping at the chance to park a big chunk of it in AC preferred shares at a reasonable yield.*

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The Company has successfully listed its ₱20 billion Preferred Class "B" Shares at the Philippine Stock Exchange today, 19 June 2025. The company sold a total of 5 million shares constituting the base size of the offer and fully utilized its oversubscription option of 5 million shares to address substantial demand from institutional and local small investors. The preferred shares were issued at a dividend rate of 6.2903 percent per annum and will trade under the trading symbol "ACPB4".

BPI Capital Corporation and BDO Capital & Investment Corporation both served as joint issue managers. The joint underwriters and bookrunners were BPI Capital Corporation, BDO Capital & Investment Corporation, Chinabank Capital Corporation, First Metro Investment Corporation Investment Corporation, PNB Capital and Investment Corporation, RCBC Capital Corporation, and Security Bank Capital Investment Corporation, while East West Banking Corporation and PSE Trading Participants supported the transaction as selling agents.

Very Truly Yours,

**Jose Martin C. Lopez**  
Head - Investor Relations