



Ayala Corporation
34F Tower One Ayala Triangle
Ayala Avenue Makati City 1226
Philippines

May 21, 2019

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www.ayala.com.ph

Securities and Exchange Commission
PICC Complex, Roxas Boulevard, Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
6/F PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Mr. Joseph B. Evangelista
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosures dated May 20, 2010, May 28, 2013, and May 23, 2016 relating to Ayala Corporation's 200 million voting preferred shares (the "Shares"), the dividend rate of the Shares has been re-priced from 3.6950% per annum to 5.7730% per annum, which is equal to the 3-year PHP BVAL reference rate as of May 20, 2019 and will be applicable until May 20, 2022, 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 Philippines now utilize PHP BVAL Reference Rates as replacement benchmark.

Thank you.

Very truly yours,

A handwritten signature in blue ink, enclosed within a hand-drawn oval.

ESTELITO C. BIACORA
Treasurer

A handwritten signature in blue ink, located below the printed name and title.

20-MAY-2019 PHP BVAL REFERENCE BENCHMARK

GRAB
<Back> to Return

97) Settings - 98) Output -) Show in Launch Page 1/1 PDEX

BVAL Curve 5pm Tokyo Government Securities T-Bills Securities

PDEX Curve (5pm Tokyo) #) MSG Contributor 17:05:39
Zoom - 100%

PDEX -> Products -> Government -> BVAL Curve 5pm Tokyo

Tenor	BVAL Rate (5pm Tokyo)	Last Update
1) PHP RPT 1M	5.3390	16:29:00
2) PHP RPT 3M	5.4660	16:29:00
3) PHP RPT 6M	5.7630	16:29:00
4) PHP RPT 1Y	5.9730	16:29:00
5) PHP RPG 2Y	5.7940	16:29:00
6) PHP RPG 3Y	5.7730	16:29:00
7) PHP RPG 4Y	5.7610	16:29:00
8) PHP RPG 5Y	5.7580	16:29:00
9) PHP RPG 6Y	5.7600	16:29:00
10) PHP RPG 7Y	5.7660	16:29:00
11) PHP RPG 8Y	5.7730	16:29:00
12) PHP RPG 9Y	5.7800	16:29:00
13) PHP RPG 10Y	5.7850	16:29:00
14) PHP RPG 12Y	5.7980	16:29:00
15) PHP RPG 15Y	5.8450	16:29:00
16) PHP RPG 20Y	5.9680	16:29:00
17) PHP RPG 25Y	6.1050	16:29:00
18) PHP RPG 30Y	6.1110	16:29:00

To see the Yield Curve select the ticker and run GC <G0>

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P.
SM 879652 G587-4075-3 20-May-19 17:05:40 HKT GMT+8:00

Tenor	BVAL Rate Today	BVAL Rate Previous Day
1M	5.339	5.390
3M	5.466	5.514
6M	5.763	5.784
1Y	5.973	5.968
2Y	5.794	5.794
3Y	5.773	5.758
4Y	5.761	5.740
5Y	5.758	5.739
7Y	5.766	5.763
10Y	5.785	5.788
20Y	5.968	5.951
25Y	6.105	6.046