



Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

## CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE  
A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

### AYALA CORPORATION

totaling **Ten Billion Pesos (P10,000,000,000.00) worth of Fixed Rate Bonds due 2025** represent the second and last tranche of the **Twenty Billion Pesos (Php20,000,000,000.00) worth of debt securities** originally registered under **SEC MSRD Order No. 10, Series of 2016** pursuant to the shelf registration requirements of Sections 8 and 12 of the Securities Regulation Code. The Commission after review of the documents required for the second tranche, i.e., the Updated Prospectus and the Certificate of No Material Change, the said **SEC MSRD Order No. 10, Series of 2016 is still valid and subsisting**, copy of which is hereby attached. Thus, the securities to be offered under the second tranche may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Mandaluyong City, Philippines this 27<sup>th</sup> day of January Two Thousand and Seventeen.

VICENTE GRACIANO P. FEDIZMENIO, JR.

Director

