

Corporate Action Notice

January 25, 2016

Ratio Change and Forward Split

Ayala Corporation

CUSIP: 054636303 / **ISIN:** US0546363039

DR Ticker Symbol: AYALY

Ratio: (DS: Underlying Share): 1:2

**BNY MELLON HAS ESTABLISHED
THE FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Ayala Corporation, Depositary Receipt ("DR") program from 1 DS representing 2 ordinary shares to the new ratio of 1 DSs representing 1 ordinary share. The ratio change will occur simultaneously with a 100% DS distribution (1 additional DS for each 1 DS held).

DR Record Date: February 2, 2016
DR Payable Date: February 3, 2016
DR Distribution Rate: 100%
Old DR Ratio: 1 DS : 2 Ordinary shares
New DR Ratio: 1 DS : 1 Ordinary share

Effective date for DR ratio change:
February 4, 2016

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed from February 3, 2016 and will reopen on February 9, 2016 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis
Richard J Maehr
+ 1 212 815 2267
adrdesk@bnymellon.com

LONDON

Jacek Jankowski
Vice President
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon collects fees from Depositary Receipt ("DR") holders pursuant to the terms and conditions of the DRs. BNY Mellon may make payments to sponsored DR issuers to reimburse and /or share revenue from the fees collected from DR holders, or waive fees and expenses for services provided. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at <http://www.adrbnymellon.com/files/PB43451.pdf>. Depositary Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon, and are subject to investment risks.

