

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person AYALA, ALFREDO I.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable)				
(Last)	(First)	(Middle)	3. Tax Identification Number 199-819-390	5. Statement for Month/Year May 2020	☒ Director	☐ 10% Owner			
1338 Caballero Street, Dasmariñas Village					☒ Officer	☐ Other	(give title below)		
(Street)			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)	MANAGING DIRECTOR				
Makati City									
(City) (Province) (Postal Code)									
Table 1 - Equity Securities Beneficially Owned									
1. Class of Equity Security		2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value		Beg. Bal.				0.04%	264,129	I - 175,655 sh	indirect sh thru ESOWN
							Bal as of 5/20/2020	D - 88,474 sh	
		5/20/2020	19,979	(A)*	P470.72 (2020 ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.05%	284,108	I - 195,634 sh	indirect sh thru ESOWN
							Bal as of 5/20/2020	D - 88,474 sh	

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.


ALFREDO I. AYALA
Signature of Reporting Person

June 7, 2020
Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person BIACORA ESTELITO C. (Last) (First) (Middle) 11 Baler Bay Drive, Southbay (Street) Parañaque City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☐ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) <u>Treasurer</u>		
3. Tax Identification Number 117-692-362			5. Statement for Month/Year May 2020					
4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)					

Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.00%	8,274	I	indirect sh thru ESOWN
						Bal as of 5/20/2020		
	5/20/2020	2,383	(A)*	P470.72 (2020 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	10,657	I	indirect sh thru ESOWN
						Bal as of 5/20/2020		
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 10/18/2018		
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 10/18/18		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

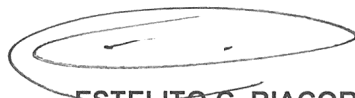
FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

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Attach additional sheets if space provided is insufficient.



ESTELITO C. BIACORA

Signature of Reporting Person

03 June 2020

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

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1. Name and Address of Reporting Person BORROMEEO, PAOLO MAXIMO F.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) MANAGING DIRECTOR			
(Last) 1468	(First) Calumpang Street,	(Middle) Dasmariñas Village	3. Tax Identification Number 202-705-760		5. Statement for Month/Year May 2020				
(Street) Makati City			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(City)	(Province)	(Postal Code)							

Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.01%	79,997	I	indirect sh thru ESOWN
						Bal as of 5/20/2020		
	5/20/2020	11,015	(A)*	P470.72 (2020 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.01%	91,012	I	indirect sh thru ESOWN
						Bal as of 5/20/2020		
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/10/2015		
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/10/2015		

(Print or Type Responses)

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 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

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Attach additional sheets if space provided is insufficient.



PAOLO MAXIMO F. BORRROMEO

Signature of Reporting Person

June 8, 2020

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person FRANCIA, JOHN ERIC T.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ____ Director <u> x </u> Officer (give title below) ____ 10% Owner ____ Other (specify below) MANAGING DIRECTOR					
(Last) (First) (Middle) No.12 Cabildo Street, Urdaneta Village,			3. Tax Identification Number 159-843-068						5. Statement for Month/Year May 2020		
(Street) Makati City			4. Citizenship FILIPINO						6. If Amendment, Date of Original (Month/Year)		
(City) (Province) (Postal Code)			Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security		2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership		
						%	Number of Shares				
Common Shares at P50.00 Par Value		Beg. Bal.				0.02%	134,408	I	indirect sh thru ESOWN		
							Bal as of 5/20/2020				
		5/20/2020	10,638	(A)*	P470.72 (2020 ESOWN Price)						
			*Acquired through ESOWN subscription								
		End. Bal.				0.02%	145,046	I	indirect sh thru ESOWN		
							Bal as of 5/20/2020				

(Print or Type Responses)

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 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

JOHN ERIC T. FRANCIA
Signature of Reporting Person

June 8, 2020
Date

FORM 23-B

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person		2. Issuer Name and Trading Symbol			7. Relationship of Reporting Person to Issuer (Check all applicable)				
HERMOSURA, SOLOMON M.		AYALA CORPORATION (AC)							
(Last)	(First)	(Middle)	3. Tax Identification Number		5. Statement for Month/Year		Director		10% Owner
22 Maranao St., La Vista Subdivision			107-478-241		May 2020		Officer		Other
							(give title below)		(specify below)
(Street)			4. Citizenship		6. If Amendment, Date of Original (Month/Year)		CHIEF LEGAL OFFICER, CORPORATE SECRETARY, COMPLIANCE OFFICER & DATA PROTECTION OFFICER		
Quezon City			FILIPINO						
(City)			(Province)			(Postal Code)			
			Table 1 - Equity Securities Beneficially Owned						
1. Class of Equity Security		2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
						%	Number of Shares		
Common Shares at P50.00 Par Value		Beg. Bal.		(A) or (D)	Price	0.03%	166,775	I - 6,010 sh	6,010 sh lodged w/ PCD
							Bal as of 5/20/2020	I - 160,765 sh	160,765 indirect sh thru ESOWN
		5/20/2020	17,493	(A)*	P470.72 (2020 ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.03%	184,268	I - 6,010 sh	6,010 sh lodged w/ PCD
							Bal as of 5/20/2020	I - 178,258 sh	178,258 indirect sh thru ESOWN
Voting Preferred Shares at P1.00 Par Value		End. Bal.				0.03%	53,583	D	
							Bal as of 9/9/10		

(Print or Type Responses)

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 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.



SOLOMON M. HERMOSURA

Signature of Reporting Person

June 3, 2020

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person LAZARO, DELFIN L.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ___X___ Director _____ Officer _____ (give title below) _____ 10% Owner _____ Other _____ (specify below)			
(Last) (First) (Middle)			3. Tax Identification Number		5. Statement for Month/Year				
28 Narra Ave., South Forbes Park			106-181-679		May 2020				
(Street)			4. Citizenship		6. If Amendment, Date of Original (Month/Year)				
Makati City			FILIPINO						
(City) (Province) (Postal Code)									

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Amount of Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
		Amount	(A) or (D)	Price				
Common Shares at P50.00 Par Value	Beg. Bal.				0.01%	57,699	I - 1,683 sh	1,683 sh lodged with PCD
						Bal as of 5/20/2020	I - 56,015 sh	56,015 indirect sh thru ESOWN
							D - 1 sh	
	5/20/2020	12,428	(A)*	P470.72 (2020 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.01%	70,127	I - 1,683 sh	1,683 sh lodged with PCD
						Bal as of 5/20/2020	I - 68,443 sh	68,443 indirect sh thru ESOWN
							D - 1 sh	
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.13%	258,297	D	
						Bal. as of 5/20/10		

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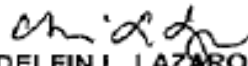
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
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(e.g., warrants, options, convertible securities)

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			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Intentional misstatements or omissions of facts constitute Criminal Violations under the RSA.
Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.


DELFIN L. LAZARO
Signature of Reporting Person

June 3, 2020
Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person ORBETA, JOHN PHILIP S.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) _____ Director _____ x _____ Officer _____ (give title below) _____ 10% Owner _____ Other _____ (specify below) MANAGING DIRECTOR			
(Last) (First) (Middle) 203 Calachuchi St., Ayala Alabang Village, Alabang			3. Tax Identification Number 121-207-098		5. Statement for Month/Year May 2020				
(Street) Muntinlupa City			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(City) (Province) (Postal Code)									
Table 1 - Equity Securities Beneficially Owned									
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						%	Number of Shares		
			Amount	(A) or (D)	Price				
Common Shares at P50.00 Par Value		Beg. Bal.				0.12%	746,435	D-101,070	
							Bal as of 5/20/2020	I - 303,394 sh	303,394 sh lodged w/ PCD
								I - 341,971 sh	341,971 indirect sh thru ESOWN
		5/20/2020	28,274	(A)*	P470.72 (2020 ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.12%	774,709	D-101,070	
							Bal as of 5/20/2020	I - 303,394 sh	303,394 sh lodged w/ PCD
								I - 370,245 sh	370,245 indirect sh thru ESOWN

(Print or Type Responses)

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 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:



Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

JOHN PHILIP S. ORBETA
Signature of Reporting Person

8-Jun-20
Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person TAN, ARTHUR R.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) SENIOR MANAGING DIRECTOR			
(Last) (First) (Middle)			3. Tax Identification Number 204-185-820		5. Statement for Month/Year May 2020				
(Street)			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(City) (Province) (Postal Code)			Quezon City						

Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.06%	383,519	I - 164,976 sh	164,976 sh lodged w/ PCD
						Bal as of 5/20/2020	I - 218,543 sh	218,543 indirect sh thru ESOWN
	5/20/2020	17,832	(A)*	P470.72 (2020 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.06%	401,351	I - 164,976 sh	164,976 sh lodged w/ PCD
						Bal as of 5/20/2020	I - 236,375 sh	236,375 indirect sh thru ESOWN

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

ARTHUR R. TAN

Signature of Reporting Person

June 8, 2020

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person ZOBEL DE AYALA, FERNANDO		2. Issuer Name and Trading Symbol AYALA CORPORATION		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) PRESIDENT & COO					
(Last) (First) (Middle) 6 Harvard Road, North Forbes Park		3. Tax Identification Number 104-104-067						5. Statement for Month/Year May 2020	
(Street) Makati City		4. Citizenship FILIPINO						6. If Amendment, Date of Original (Month/Year)	
(City) (Province) (Postal Code)		Table 1 - Equity Securities Beneficially Owned							

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	Beg Bal				0.08%	481,909	I - 428,720 sh	428,720 indirect sh thru ESOWN
						Bal as of 5/20/2020	I - 53,189 sh	53,189 sh lodged with PCD
	5/20/2020	67,234	(A)*	P470.72 (2020 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal				0.09%	549,143	I - 495,954 sh	495,954 indirect sh thru ESOWN
						Bal as of 5/20/2020	I - 53,189 sh	53,189 sh lodged with PCD
Voting Preferred Shares at P1.00 Par Value	End Bal				0.28%	554,983	D	
						Bal as of 5/20/2010		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.


FERNANDO ZOBEL DE AYALA
Signature of Reporting Person

June 5, 2020
Date

**SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines**

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person ZOBEL DE AYALA, JAIME AUGUSTO (Last) (First) (Middle) 74 Cambridge Circle, North Forbes Park (Street) Makati City (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) <u>CHAIRMAN & CEO</u>			
3. Tax Identification Number 104-145-637		5. Statement for Month/Year May 2020		6. If Amendment, Date of Original (Month/Year) 			
4. Citizenship FILIPINO							
Table 1 - Equity Securities Beneficially Owned							
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month	4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares	
Common Shares at P50.00 Par Value	Beg. Bal.				0.08%	489,172	I - 449,441 sh
						Bal as of 5/20/2020	I - 39,731 sh
	5/20/2020	72,275	(A)*	P470.72 (2020 ESOWN Price)			
		*Acquired through ESOWN subscription					
	End. Bal.				0.09%	561,447	I - 521,716 sh
						Bal as of 5/20/2020	I - 39,731 sh
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.27%	543,802	D
						Bal as of 5/20/2010	
Preferred "B" Shares at P100.00 Par Value	End Bal.				0.10%	20,000	I
						Bal as of 11/15/2013	lodged with PCD

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

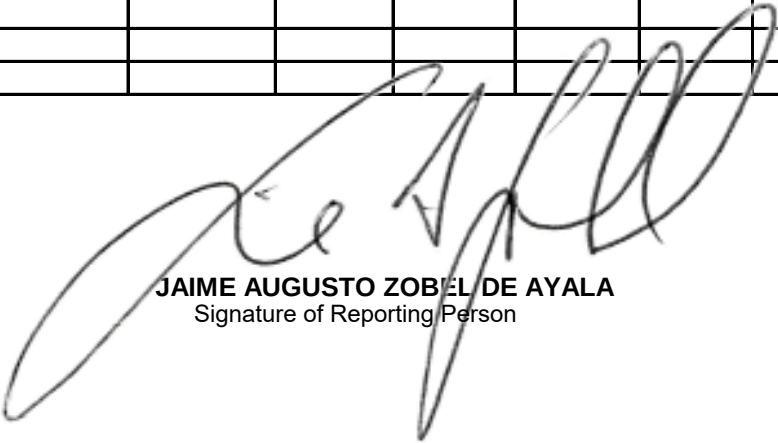
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
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- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.



JAIME AUGUSTO ZOBEL DE AYALA
Signature of Reporting Person

June 5, 2020
Date