

FORM 23-B

 SECURITIES AND EXCHANGE COMMISSION
 Metro Manila, Philippines

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 requirements

1. Name and Address of Reporting Person ORBETA, JOHN PHILIP S. (Last) (First) (Middle) 203 Calachuchi St., Ayala Alabang Village, Alabang (Street) Muntinlupa City (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 121-207-098 4. Citizenship FILIPINO		5. Statement for Month/Year April 2020 6. If Amendment, Date of Original (Month/Year)		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) MANAGING DIRECTOR	
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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 (L) or indirect (I) *	5. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.10%	607,667	I - 303,394 sh	303,394 sh lodged w/ PCD
						Bal as of 5/30/19	I - 304,273 sh	304,273 indirect sh thru ESOWN
	4/15/2020	101,070	(A)*	P227.53 (2010 ESOP Price)				
		*Exercise of Stock Options						
	End. Bal.				0.11%	708,737	D-101,070	
						Bal as of 4/15/2020	I - 303,394 sh	303,394 sh lodged w/ PCD
							I - 304,273 sh	304,273 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.

