

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) ☐ Director ☒ Officer _____ (give title below) ☐ 10% Owner ☐ Other _____ (specify below) MANAGING DIRECTOR			
(Last) (First) (Middle) 1338 Caballero Street, Dasmariñas Village		3. Tax Identification Number 199-819-390		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.				0.05%	284,108	I - 195,634 sh	indirect sh thru ESOWN
						Bal as of 5/20/2020	D - 88,474 sh	
	5/20/2020	19,978	(A)*	P470.72 (2020 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.05%	304,086	I - 215,612 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 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%	91,012	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.				0.02%	102,027	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)

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.



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, (Street) Makati City (City) (Province) (Postal Code)			3. Tax Identification Number 159-843-068		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.				0.02%	145,046	I	indirect sh thru ESOWN		
							Bal as of 5/20/2020				
		5/20/2020	10,637	(A)*	P470.72 (2020 ESOWN Price)						
			*Acquired through ESOWN subscription								
		End. Bal.				0.02%	155,683	I	indirect sh thru ESOWN		
							Bal as of 5/20/2020				

(Print or Type Responses)

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

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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:

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

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 106-181-679				5. Statement for Month/Year May 2020	
28 Narra Ave., South Forbes Park		4. Citizenship FILIPINO				6. If Amendment, Date of Original (Month/Year)	
(Street)		Makati City					
(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 Owned at End of Month Acquired (A) or Disposed of (D)			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%	70,127
						Bal as of 5/20/2020
						I - 1,683 sh
						68,443 indirect sh thru ESOWN
						D - 1 sh
	5/20/2020	12,427	(A)*	P470.72 (2020 ESOWN Price)		
		*Acquired through ESOWN subscription				
	End. Bal.				0.01%	82,554
						I - 1,683 sh
						1,683 sh lodged with PCD
						Bal as of 5/20/2020
						I - 80,870 sh
						80,870 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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Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

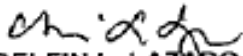
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
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 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person 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.

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:

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) _____ x _____ Director 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									
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.					0.12%		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	
		5/20/2020		28,274 (A)*			P470.72 (2020 ESOWN Price)					
				*Acquired through ESOWN subscription								
		End. Bal.					0.13%		802,983		D-101,070	
							Bal as of 5/20/2020		I - 303,394 sh		303,394 sh lodged w/ PCD	
									I - 398,519 sh		398,519 indirect sh thru ESOWN	

(Print or Type Responses)

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- (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 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) 10 Vicente Madrigal Ave., Corinthian Gardens			3. Tax Identification Number 204-185-820		5. Statement for Month/Year May 2020				
(Street) Quezon 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.				0.06%	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
	5/20/2020	17,831	(A)*	P470.72 (2020 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.07%	419,182	I - 164,976 sh	164,976 sh lodged w/ PCD
						Bal as of 5/20/2020	I - 254,206 sh	254,206 indirect sh thru ESOWN

(Print or Type Responses)

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

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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
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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.


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				0.09%	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	
	5/20/2020	67,233	(A)*	P470.72 (2020 ESOWN Price)					
		*Acquired through ESOWN subscription							
	End Bal				0.10%	616,376	I - 563,187 sh	563,187 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)

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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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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		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) CHAIRMAN & CEO				
(Last) (First) (Middle) 74 Cambridge Circle, North Forbes Park		3. Tax Identification Number 104-145-637		5. Statement for Month/Year May 2020					
(Street) Makati City (City) (Province) (Postal Code)		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.				0.09%	561,447	I - 521,716 sh	521,716 indirect sh thru ESOWN	
						Bal as of 5/20/2020	I - 39,731 sh	39,731 sh lodged with PCD	
	5/20/2020	72,275	(A)*	P470.72 (2020 ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.10%	633,722	I - 593,991 sh	593,991 indirect sh thru ESOWN	
						Bal as of 5/20/2020	I - 39,731 sh	39,731 sh lodged with PCD	
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	lodged with PCD	
						Bal as of 11/15/2013			

(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.

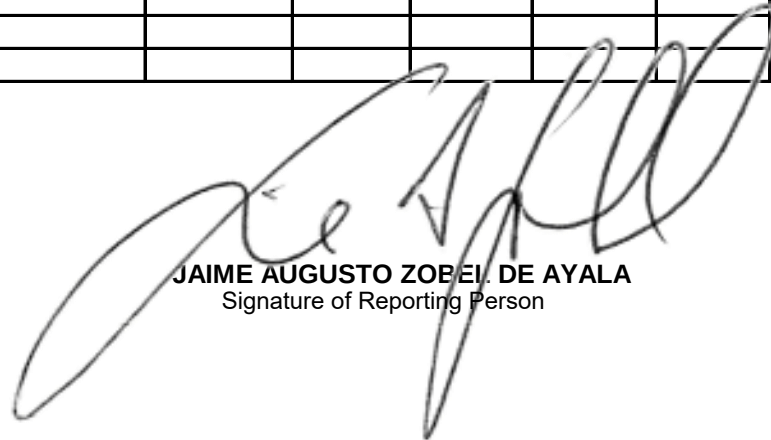
FORM 23-B (continued)

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.


JAIME AUGUSTO ZOBEL DE AYALA
Signature of Reporting Person

June 5, 2020
Date