

**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

|                                                                                                  |  |                                                                                                 |  |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |
|--------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|--|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <b>1. Name and Address of Reporting Person</b><br><p align="center"><b>AYALA, ALFREDO I.</b></p> |  | <b>2. Issuer Name and Trading Symbol</b><br><p align="center"><b>AYALA CORPORATION (AC)</b></p> |  |                                                       | <b>7. Relationship of Reporting Person to Issuer</b><br><p align="center">(Check all applicable)</p> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Director<br/> <input checked="" type="checkbox"/> Officer<br/>             (give title below)           </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/>             (specify below)           </div> </div> <p align="right"><b>MANAGING DIRECTOR</b></p> |  |  |  |
| (Last) (First) (Middle)<br>1338 Caballero Street, Dasmariñas Village                             |  | <b>3. Tax Identification Number</b><br>199-819-390                                              |  | <b>5. Statement for Month/Year</b><br>October 2020    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |
| (Street)<br>Makati City                                                                          |  | <b>4. Citizenship</b><br>FILIPINO                                                               |  | <b>6. If Amendment, Date of Original (Month/Year)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |
| (City) (Province) (Postal Code)                                                                  |  |                                                                                                 |  |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |

| Table 1 - Equity Securities Beneficially Owned |                                         |                                               |            |         |                                               |                      |                                                    |                                            |
|------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|---------|-----------------------------------------------|----------------------|----------------------------------------------------|--------------------------------------------|
| 1. Class of Equity Security                    | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |         | 3. Amount of Securities Owned at End of Month |                      | 4. Ownership Form:<br>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%                                         | 299,586              | I - 215,612 sh                                     | indirect sh thru ESOWN                     |
|                                                |                                         |                                               |            |         |                                               | Bal as of 9/1/2020   | D - 83,974 sh                                      |                                            |
|                                                |                                         |                                               |            |         |                                               |                      |                                                    |                                            |
|                                                | 10/26/2020                              | 500                                           | (D)        | P770.00 |                                               |                      |                                                    |                                            |
|                                                | 10/27/2020                              | 1,000                                         | (D)        | P770.00 |                                               |                      |                                                    |                                            |
|                                                |                                         |                                               |            |         |                                               |                      |                                                    |                                            |
|                                                | End. Bal.                               |                                               |            |         | 0.05%                                         | 298,086              | I - 215,612 sh                                     | indirect sh thru ESOWN                     |
|                                                |                                         |                                               |            |         |                                               | Bal as of 10/27/2020 | D - 82,474 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.

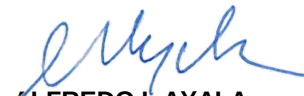
**FORM 23-B (continued)**

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                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |

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

**Oct. 29, 2020**  
Date