

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) CHAIRMAN OF THE BOARD	
3. Tax Identification Number 104-145-637		5. Statement for Month/Year May 2021		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.		0.11% 694,247	I - 694,246 sh	694,246 indirect sh thru ESOWN
			Bal as of 5/25/2021	I - 1 sh	1 sh lodged with PCD
	5/25/2021	45,394 (A)* P749.47 (2021 ESOWN Price)			
		*Acquired through ESOWN subscription			
	End. Bal.		0.12% 739,641	I - 739,640 sh	739,640 indirect sh thru ESOWN
			Bal as of 5/25/2021	I - 1 sh	1 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												

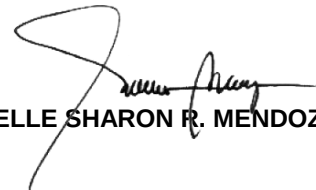
Explanation of Responses:

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

By: **JAIME AUGUSTO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

June 9, 2021
Date


AGNES R. SAYAO


ROSELLE SHARON R. MENDOZA

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 & CEO			
(Last) (First) (Middle) 6 Harvard Road, North Forbes Park		3. Tax Identification Number 104-104-067		5. Statement for Month/Year May 2021				
(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				0.11%	672,679	I - 666,548 sh	
						Bal as of 5/25/2021	666,548 indirect sh thru ESOWN	
							6,131 sh lodged with PCD	
	5/25/2021	42,227	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal				0.11%	714,906	I - 708,775 sh	
						Bal as of 5/25/2021	708,775 indirect sh thru ESOWN	
							6,131 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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- (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.
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- (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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By: **FERNANDO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

June 9, 2021
Date


AGNES R. SAYAO


ROSELLE SHARON R. MENDOZA

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 ALMENDRAS, JOSE RENE GREGORY D. (Last) (First) (Middle) 38 Zodiac Street (Street) Bel Air Village, 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) SENIOR MANAGING DIRECTOR		
3. Tax Identification Number 118-827-363			5. Statement for Month/Year May 2021					
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
					%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.05%	300,922	D-10,742	
						Bal as of 5/25/2021	I - 288,380 sh	288,380 indirect sh thru ESOWN
							I -1,800 sh	1,800 sh lodged with PCD
	5/25/2021	17,922	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.05%	318,844	D-10,742	
						Bal as of 5/25/2021	I - 306,302 sh	306,302 indirect sh thru ESOWN
							I -1,800 sh	1,800 sh lodged with PCD
Preferred B Shares at P100.00 Par Value					0.00%	0		
						Bal as of 8/1/16		
Voting Preferred Shares at P1.00 Par Value					0.00%	0		
						Bal as of 8/1/16		

(Print or Type Responses)

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 - (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)**

[illegible]

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.


JOSE RENE GREGORY D. ALMENDRAS
Signature of Reporting Person

June 7, 2021
Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

☐ Check box if no longer subject to filing requirement

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
 Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person DE LARRAZABAL, ALBERTO M. (Last) (First) (Middle) 80 Celery Drive, Valle Verde 5 (Street) Pasig 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>Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer and Finance Group Head</u>		
3. Tax Identification Number 119-150-307			5. Statement for Month/Year May 2021					
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%	16,812	I	indirect sh thru ESOWN
						Bal as of 5/25/2021		
	5/25/2021	12,609	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	29,421	I	indirect sh thru ESOWN
						Bal as of 5/25/2021		
Preferred B Series 1 Shares at P100.00 Par Value	Beg. Bal.				0.00%	0		
						Bal as of 4/23/2021		
Preferred B Series 2 Shares at P100.00 Par Value	Beg. Bal.				0.00%	0		
						Bal as of 4/23/2021		
Voting Preferred Shares at P1.00 Par Value	Beg. Bal.				0.00%	0		
						Bal as of 4/23/2021		

(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
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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:



ALBERTO M. DE LARRAZABAL

Signature of Reporting Person

June 8, 2021

Date

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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 BORROMEIO, 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) (First) (Middle) 1468 Calumpang Street, Dasmariñas Village			3. Tax Identification Number 202-705-760		5. Statement for Month/Year May 2021				
(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.				0.02%	116,737	I	indirect sh thru ESOWN
							Bal as of 5/25/2021		
		5/25/2021	6,304	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription							
		End. Bal.				0.02%	123,041	I	indirect sh thru ESOWN
							Bal as of 5/25/2021		
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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 - (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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PAOLO MAXIMO F. BORROMEO

Signature of Reporting Person

June 7, 2021

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 ☐ 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 2021				
(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.				0.02%	130,423	I	indirect sh thru ESOWN
						Bal as of 5/25/2021		
	5/25/2021	4,003	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	134,426	I	indirect sh thru ESOWN
						Bal as of 5/25/2021		

(Print or Type Responses)

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FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
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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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JOHN ERIC J. FRANCIA
Signature of Reporting Person

June 7, 2021
Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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1. Name and Address of Reporting Person HERMOSURA, SOLOMON M.		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) CHIEF LEGAL OFFICER, CORPORATE SECRETARY, COMPLIANCE OFFICER & DATA PROTECTION OFFICER			
(Last) (First) (Middle) 22 Maranao St., La Vista Subdivision		3. Tax Identification Number 107-478-241		5. Statement for Month/Year May 2021				
(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.				0.03%	198,456	I - 10 sh	10 sh lodged w/ PCD
						Bal as of 5/25/2021	I - 198,446 sh	198,446 indirect sh thru ESOWN
	5/25/2021	8,651	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.03%	207,107	I - 10 sh	10 sh lodged w/ PCD
						Bal as of 5/25/2021	I - 207,097 sh	207,097 indirect sh thru ESOWN
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.03%	53,583	D	
						Bal as of 9/9/2010		

(Print or Type Responses)

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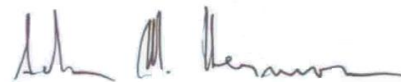
FORM 23-B (continued)

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:

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 7, 2021

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 (Street) Muntinlupa City (City) (Province) (Postal Code)		3. Tax Identification Number 121-207-098		5. Statement for Month/Year May 2021		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.				0.13%	816,701	D-101,070	
						Bal as of 5/25/2021	I - 302,748 sh	302,748 sh lodged w/ PCD
							I - 412,883 sh	412,883 indirect sh thru ESOWN
	5/25/2021	6,156	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.13%	822,857	D-101,070	
						Bal as of 5/25/2021	I - 302,748 sh	302,748 sh lodged w/ PCD
							I - 419,039 sh	419,039 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.


JOHN PHILIP S. ORBETA
Signature of Reporting Person

7 june 2021
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 ANG, CATHERINE H. (Last) (First) (Middle) 28B Casa Verde, Valle Verde 1 (Street) Lanuza Street, Pasig City 1600 (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) <u>Chief Audit Executive</u> ☐ 10% Owner ☐ Other (specify below)			
3. Tax Identification Number 129-434-509			5. Statement for Month/Year May 2021		Table 1 - Equity Securities Beneficially Owned				
4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)						
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%	37,052	I	indirect sh thru ESOWN	
						Bal as of 5/25/2021			
	5/25/2021	1,280	(A)*	P749.47 (2021 ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.01%	38,332	I	indirect sh thru ESOWN	
						Bal as of 5/25/2021			
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	5,290	I	lodged w/ PCD	
						Bal as of 4/10/2015			
Preferred B Series 2 Shares at P100.00 Par Value	End. Bal.				0.01%	2,000	I	lodged w/ PCD	
						Bal as of 11/29/2019			

(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.



CATHERINE H. ANG

Signature of Reporting Person

7-Jun-21

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 DE ASIS, JOSEPHINE G.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☐ Director ☐ 10% Owner ☒ Officer ☐ Other (give title below) <u>Controller</u> (specify below)					
(Last) (First) (Middle) Unit 101 Vista de Lago Condominium			3. Tax Identification Number 153-977-937						5. Statement for Month/Year May 2021		
(Street) Taguig City, 1637			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.		(A) or (D)		0.01%	42,135	I	indirect sh thru ESOWN			
						Bal as of 5/25/2021					
	5/25/2021	1,539	(A)*	P749.47 (2021 ESOWN Price)							
		*Acquired through ESOWN subscription									
	End. Bal.				0.01%	43,674	I	indirect sh thru ESOWN			
						Bal as of 5/25/2021					

(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.



JOSEPHINE G. DE ASIS

Signature of Reporting Person

June 7, 2021

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 2021					
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)	3. 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%	13,125	I	indirect sh thru ESOWN
						Bal as of 5/25/2021		
	5/25/2021	1,058	(A)*	P749.47 (2021 ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	14,183	I	indirect sh thru ESOWN
						Bal as of 5/25/2021		
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:

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


ESTELITO C. BIACORA
 Signature of Reporting Person

07 June 2021
 Date