



3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan

May 22, 2019

Securities and Exchange Commission

PICC Complex, Roxas Boulevard Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.

Director, Markets & Securities Regulation Department

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower 5th Ave. cor 28th St. Bonifacio Global City, Taguig City

Attention: Mr. Jose Valeriano B. Zuño III

Head, Disclosure Department

Mesdames/Gentlemen:

Please be informed that today, Mitsubishi Corporation (“MC”) sold a portion of its holdings in Ayala Corporation (“Ayala”) equivalent to 3,805,644 common shares at a price of PHP838 per share.

The sale of Ayala shares is a part of MC’s strategy of portfolio management and this transaction rebalances MC’s assets.

MC has no specific plan to sell further holdings in Ayala at this moment.

MC highly values its 40+ years of partnership with Ayala and continues to place great importance on the relationship.

Investment in Ayala continues to be a significant pillar in the region for MC, and we will continue to expand our collaboration with them in various new and existing sectors and projects well into the future.

Attached is the SEC Form 23-B for reference.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Kanji Nishiura', written over a horizontal line.

Kanji Nishiura

Member of the Board,

Executive Vice President

Mitsubishi Corporation

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

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 Mitsubishi Corporation		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	5. Statement for Month/Year May-19		Director <input type="checkbox"/> 10% Owner <input type="checkbox"/>		
3-1, Marunouchi 2-chome, (Street)			4. Citizenship Japanese	6. If Amendment, Date of Original (Month/Year)				
(City)	(Province)	(Postal Code)	Chiyoda-ku Tokyo 100-8086				Officer <input type="checkbox"/> Other <input type="checkbox"/> (specify below)	
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 PHP50 Par Value	Beg. Bal				6.59%	41,574,540	D	
						Bal as of 1/16/2019		
	5/22/2019	3,805,644	D*	PHP838.00				
		*Block sale transaction						
	End. Bal				6.026%	37,771,896	D	
						Bal as of 5/22/2019		
Voting Preferred Shares at PHP1 Par Value	End. Bal				10.76%	21,514,970	D	
						Bal as of 2/28/2019		

(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.

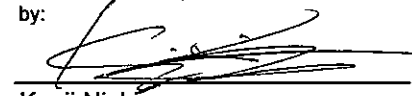
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

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.

Mitsubishi Corporation
by:



Date

Kanji Nishiura
Member of the Board, Executive Vice President

22-May-19