



March 26, 2020

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.
6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

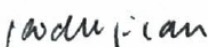
Mesdames/Gentlemen:

In response to your query dated March 26, 2020 seeking clarification and/or confirmation regarding the quoted text below from the news article titled "AC Energy, Vietnam firm to expand wind project" published online on March 26, 2020 by Manila Times.

"AC Energy Inc. and Vietnamese partner The Blue Circle Pte. Ltd. are proceeding with the expansion of the Mui Ne wind project in Binh Thuan province in Vietnam. 'We are now extending the Mui Ne Project with a second 40-megawatt (MW) phase to be commissioned in 2021,' The Blue Circle Chief Executive Officer Olivier Duguet said in a disclosure to the Singapore Exchange Ltd. . . ."

We confirm the above-mentioned article.

Very truly yours,


José Teodoro K. Limcaoco
Chief Finance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Mar 26, 2020
2. SEC Identification Number
34218
3. BIR Tax Identification No.
000-153-610-000
4. Exact name of issuer as specified in its charter
AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(02)7908-3000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	625,451,136
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	30,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarification of news article titled, "AC Energy, Vietnam firm to expand wind project"

Source	Manila Times
Subject of News Report	AC Energy, Vietnam firm to expand wind project
Date of Publication	Mar 26, 2020

Clarification of News Report

This refers to the request to clarify the news article titled, "AC Energy, Vietnam firm to expand wind project." posted in manilatimes.net on March 26, 2020.

The article reported in part that:

". . . AC Energy Inc. and Vietnamese partner The Blue Circle Pte. Ltd. are proceeding with the expansion of the Mui Ne wind project in Binh Thuan province in Vietnam. 'We are now extending the Mui Ne Project with a second 40-megawatt (MW) phase to be commissioned in 2021,' The Blue Circle Chief Executive Officer Olivier Duguet said in a disclosure to the Singapore Exchange Ltd. . . ."

We confirm the above-mentioned news article.

Other Relevant Information

n/a

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head