

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> <b>FRANCIA, JOHN ERIC T.</b>			<b>2. Issuer Name and Trading Symbol</b> <b>AYALA CORPORATION (AC)</b>			<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable) <table style="width:100%; border: none;"> <tr> <td style="width:33%; text-align: center;"><input type="checkbox"/> Director</td> <td style="width:33%; text-align: center;"><input type="checkbox"/> 10% Owner</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/> Officer</td> <td style="text-align: center;"><input type="checkbox"/> Other</td> </tr> <tr> <td colspan="2" style="text-align: center;">(give title below)</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>MANAGING DIRECTOR</b></td> </tr> </table>			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	(give title below)		<b>MANAGING DIRECTOR</b>	
<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner															
<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other															
(give title below)																
<b>MANAGING DIRECTOR</b>																
(Last)	(First)	(Middle)	<b>3. Tax Identification Number</b>		<b>5. Statement for Month/Year</b> <b>September 2018</b>											
(Street)			<b>4. Citizenship</b> <b>FILIPINO</b>		<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 (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		
		Amount	(A) or (D)	Price				
Common Shares at P50.00 Par Value	Beg. Bal.				0.02%	149,241	I	1,308 sh lodged w/ PCD
						Bal as of 6/6/18		147,933 indirect sh thru ESOWN
	9/5/2018	1,308	(D)	P969.59				
	End. Bal.				0.02%	147,933	I	indirect sh thru ESOWN
						Bal as of 9/5/18		

(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.


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

  
Date