



33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

14 January 2019

Philippine Stock Exchange

6/F, PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

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

Philippine Dealing & Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head - Issuer Compliance and Disclosure Department

Subject: Report on the Top 100 Shareholders

Gentlemen:

This is in connection with the Exchange's Revised Disclosure Rules requiring Ayala Corporation to submit a report on the top 100 shareholders of the Company.

In compliance therewith, we are submitting herewith the list of top 100 shareholders of the Company's common share for the quarter-ending December 2018.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura', written over a light blue horizontal line.

SOLOMON M. HERMOSURA
Chief Legal Officer and Corporate Secretary

**BPI STOCK TRANSFER OFFICE
AYALA CORPORATION
TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2018**

RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
1	13000734	MERMAC INC	FIL	A	296,625,706	47.0365%	296,625,706
2	16000305	PCD NOMINEE CORPORATION (NON-FILIPINO)	NOF	A	179,454,401	28.4564%	179,454,401
3	16000304	PCD NOMINEE CORPORATION (FILIPINO)	FIL	A	85,933,536	13.6266%	85,933,536
4	13000804	MITSUBISHI CORPORATION	JAP	A	37,771,896	5.9895%	37,771,896
5	030000104	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	CAN	A	8,810,000	1.3970%	8,810,000
6	19000881	SHOEMART INC.	FIL	A	7,529,203	1.1939%	7,529,203
7	19002434	SYSMART CORPORATION	FIL	A	1,500,912	0.2380%	1,500,912
8	19001034	SM INVESTMENT CORPORATION	FIL	A	1,418,610	0.2249%	1,418,610
9	16000744	PHIL. REMNANTS CO., INC.	AMN	A	823,046	0.1305%	823,046
10	050000017	ESOWN ADMINISTRATOR 2009	FIL	A	535,380	0.0848%	535,380
11	010000083	ESOWN ADMINISTRATOR 2016	FIL	A	498,176	0.0789%	498,176
12	050000042	ESOWN ADMINISTRATOR 2018	FIL	A	492,431	0.0780%	492,431
13	050000040	ESOWN ADMINISTRATOR 2017	FIL	A	453,235	0.0718%	453,235
14	050000032	ESOWN ADMINISTRATOR 2015	FIL	A	449,971	0.0713%	449,971
15	13000806	MITSUBISHI LOGISTICS CORPORATION	JAP	A	360,512	0.0571%	360,512
16	050000029	ESOWN ADMINISTRATOR 2014	FIL	A	339,479	0.0538%	339,479
17	050000024	ESOWN ADMINISTRATOR 2012	FIL	A	330,854	0.0524%	330,854
18	050000014	ESOWN ADMINISTRATOR 2008	FIL	A	206,610	0.0327%	206,610
19	20000449	TELENGTAN BROTHERS & SONS, INC.	FIL	A	136,857	0.0217%	136,857
20	25000017	LUCIO YAN	FIL	A	127,996	0.0202%	127,996
21	12000750	XAVIER P. LOINAZ	FIL	A	126,052	0.0199%	126,052
22	05000139	ERA MANAGEMENT & DEVELOPMENT CORP.	FIL	A	106,118	0.0168%	106,118
23	05000261	ANGEL ESTRADA	FIL	A	97,317	0.0154%	97,317
24	01000874	AFM MANAGEMENT & DEVELOPMENT	FIL	A	90,723	0.0143%	90,723
25	08000059	EDDIE HAO	FIL	A	88,435	0.0140%	88,435
26	26000110	JAIME ZOBEL DE AYALA	FIL	A	86,400	0.0137%	86,400
27	19002474	SEAHORSE REALTY CORPORATION	FIL	A	84,602	0.0134%	84,602
28	15000248	ROBERT ONG	FIL	A	76,518	0.0121%	76,518
29	22000406	ANDRES VAZQUEZ-PRADA OR MA. CRISTINA S. VAZQUEZ-	FIL	A	74,200	0.0117%	74,200
30	20000868	MARIA LOURDES TUASON	FIL	A	57,046	0.0090%	57,046
31	13000045	MONINA C. MACAVINTA	FIL	A	53,773	0.0085%	53,773
32	13000475	RAMON F. R. MEDINA	FIL	A	52,959	0.0083%	52,959
33	10000037	JALANDONI JAYME ADAMS & CO	FIL	A	52,042	0.0082%	52,042
34	13001015	MYA MANAGEMENT CORPORATION	FIL	A	51,482	0.0081%	51,482
35	13000134	MAKATI SUPERMARKET CORP.	FIL	A	50,548	0.0080%	50,548
36	07000994	BERNADETTE S. GO	FIL	A	50,200	0.0079%	50,200
37	18000946	RELIANCE COMMERCIAL ENTERPRISES, INC.	FIL	A	49,766	0.0078%	49,766
38	19002495	SULLIVAN HOLDINGS LIMITED	BHS	A	45,943	0.0072%	45,943
39	14000238	SHERISA P. NUESA	FIL	A	45,622	0.0072%	45,622
40	21000320	ROBERTO L. UY	FIL	A	41,961	0.0066%	41,961
41	13000506	RUFINO MELO III	FIL	A	41,532	0.0065%	41,532
42	12000922	MA. LOURDES G. LATONIO	FIL	A	40,803	0.0064%	40,803
43	02000318	ENRIQUE M. BELO	FIL	A	40,112	0.0063%	40,112
44	030000028	CEDAR COMMODITIES, INC.	FIL	A	40,000	0.0063%	40,000

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45	01001610	APOLLO TRADING CO., INC. (MRS	FIL	A	39,398	0.0062%	39,398
46	21000185	UNIVERSAL ROBINA CORPORATION	FIL	A	37,522	0.0059%	37,522
47	10000272	JACINTO D. JIMENEZ	FIL	A	36,728	0.0058%	36,728
48	03000927	JEFFREY REGINALD CHING	FIL	A	36,000	0.0057%	36,000
49	0300000105	MICHAEL JETHRO CUENCO CABRAL OR SAMUEL V. CABRAL	FIL	A	34,500	0.0054%	34,500
50	1800000044	MIGUEL ENRIQUE SINGSON ROA	FIL	A	32,000	0.0050%	32,000
51	05000342	ENDEL REALTY & MANAGEMENT CORPORATION	FIL	A	31,479	0.0049%	31,479
52	05000005	E. ZOBEL, INC. FAO HALDANE INVESTMENTS N.V	DAN	A	31,450	0.0049%	31,450
53	20000575	THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO	FIL	A	28,818	0.0045%	28,818
54	14000237	SHERISA P. NUESA	FIL	A	28,382	0.0045%	28,382
55	03000917	CHING TIONG KENG	FIL	A	27,446	0.0043%	27,446
56	15000263	WILSON ONG	FIL	A	27,146	0.0043%	27,146
57	0700000028	DELFIN C. GONZALEZ JR.	FIL	A	26,256	0.0041%	26,256
58	1900000037	SECOR HOLDINGS INC.	FIL	A	26,000	0.0041%	26,000
59	0100000034	ALFREDO I. AYALA	FIL	A	25,760	0.0040%	25,760
60	07000051	ORLANDO L. GALANG	FIL	A	25,737	0.0040%	25,737
61	25000004	YALDA TIMBER DEVELOPMENT CORP	FIL	A	25,186	0.0039%	25,186
62	02001373	FILEMON T. BERBA JR.	FIL	A	24,409	0.0038%	24,409
63	13000516	ALBERTO MENDOZA AND/OR JEANIE C	FIL	A	24,339	0.0038%	24,339
64	0500000020	ERLINDA T. ESTRELLADO	FIL	A	24,000	0.0038%	24,000
65	13000325	MARILEX, REALTY DEV. CORP.	FIL	A	23,685	0.0037%	23,685
66	01001010	JOSE A. ALBERT	FIL	A	23,605	0.0037%	23,605
67	19001036	SMITH KLINE & FRENCH	FIL	A	23,547	0.0037%	23,547
68	11000038	BENITO KEH	FIL	A	23,181	0.0036%	23,181
69	0400000015	ROSALLIE A. DIMAANO	FIL	A	22,610	0.0035%	22,610
70	01002196	ARCO EQUITIES, INC.	FIL	A	22,394	0.0035%	22,394
71	19002467	RODOLFO A. SALALIMA	FIL	A	22,334	0.0035%	22,334
72	01002047	ANTONINO T. AQUINO	FIL	A	21,885	0.0034%	21,885
73	19000878	SHINING INVESTMENT CORPORATION	FIL	A	20,989	0.0033%	20,989
74	19000833	ELSIE ELISES SEMILLA	FIL	A	20,611	0.0032%	20,611
75	20000830	MA. ANGELA B. TRILLANA	FIL	A	20,520	0.0032%	20,520
76	25000111	MICHAEL V. YAP	FIL	A	20,254	0.0032%	20,254
77	03000786	ALLEN CHAM	FIL	A	19,949	0.0031%	19,949
78	07000016	ANTONIA P. GABRIEL AND/OR LOURDES G. LLAMAS	FIL	A	19,694	0.0031%	19,694
79	03000058	MARIA ROSARIO V CABRAL	FIL	A	19,328	0.0030%	19,328
80	12000704	MARIA PADILLA LIZARES	FIL	A	19,046	0.0030%	19,046
81	20000240	PATRICIA ANNE N. TAN	FIL	A	19,009	0.0030%	19,009
82	19001185	CORAZON SON	FIL	A	18,936	0.0030%	18,936
83	12000218	REGINA MARIA R LEDESMA	FIL	A	18,728	0.0029%	18,728
84	03002073	ROLANDO CABREDO	FIL	A	18,655	0.0029%	18,655
85	0200000036	MARIE BERNADETTE JUGO BULATAO	FIL	A	18,502	0.0029%	18,502
86	0400000069	FERDINAND MANALO DELA CRUZ	FIL	A	18,471	0.0029%	18,471
87	19002344	LETICIA C. SY	FIL	A	18,328	0.0029%	18,328

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88	250000005	LUCIO W. YAN AND/OR CLARA Y. YAN	FIL	A	18,000	0.0028%	18,000
89	01000433	AC ESOP/ESOWN ACCOUNT	FIL	A	17,803	0.0028%	17,803
90	03000990	CHUA BEE BEE	FIL	A	17,332	0.0027%	17,332
91	110000032	EDWIN CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	110000030	DAVID CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	110000031	CHRISTOPHER CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	110000029	DANIEL CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	110000028	TOMAS CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
92	01001484	NENITA T. ANG	FIL	A	16,791	0.0026%	16,791
93	20000790	PETRONILO L. TORRES	FIL	A	16,748	0.0026%	16,748
94	12000217	ERNESTO OSCAR R LEDESMA	FIL	A	16,747	0.0026%	16,747
95	260000001	MA. DELAS MERCEDES ZOBEL	FIL	A	16,477	0.0026%	16,477
96	18000644	MERCEDES P. ROCES	FIL	A	15,778	0.0025%	15,778
97	13000905	ENRIQUE V. JR MORAS	FIL	A	15,445	0.0024%	15,445
98	01002105	ALLVEE UNITED INC.	FIL	A	14,929	0.0023%	14,929
98	20000935	SIMEON TAN	FIL	A	14,929	0.0023%	14,929
98	12000469	BENJAMIN O. LIM	FIL	A	14,929	0.0023%	14,929
99	01000509	ACAESOP951317	FIL	A	14,662	0.0023%	14,662
100	250000003	LUCIO W YAN AND/OR CLARA Y. YAN	FIL	A	14,400	0.0022%	14,400
GRAND TOTAL							626,720,252

BENEFICIAL OWNER REPORT

Company Code - AC00000000 & Company Name - AYALA CORPORATION

Business Date: December 28, 2018

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	4,558
A & A SECURITIES, INC.	475,502
ABACUS SECURITIES CORPORATION	218,265
PHILSTOCKS FINANCIAL INC	54,321
A. T. DE CASTRO SECURITIES CORP.	54,198
ALL ASIA SECURITIES MANAGEMENT CORP.	123
ALPHA SECURITIES CORP.	2,378
BA SECURITIES, INC.	4,308
AP SECURITIES INCORPORATED	80,781
ANSALDO, GODINEZ & CO., INC.	72,171
AB CAPITAL SECURITIES, INC.	175,682
SARANGANI SECURITIES, INC.	39,204
SB EQUITIES, INC.	589,715
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	638
ASIASEC EQUITIES, INC.	130,073
ASTRA SECURITIES CORPORATION	5,151
CHINA BANK SECURITIES CORPORATION	7,218
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	217
BELSON SECURITIES, INC.	38,729
BENJAMIN CO CA & CO., INC.	61
B. H. CHUA SECURITIES CORPORATION	38,756
JAKA SECURITIES CORP.	8,458
BPI SECURITIES CORPORATION	3,767,740
CAMPOS, LANUZA & COMPANY, INC.	304,248
SINCERE SECURITIES CORPORATION	5
CENTURY SECURITIES CORPORATION	3,001
BDO NOMURA SECURITIES INC	73,254
CITISECURITIES, INC.	36,255
TRITON SECURITIES CORP.	23,818
CONNELL SECURITIES, INC.	3
IGC SECURITIES INC.	78,649
CUALOPING SECURITIES CORPORATION	13,963
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	7,591
DAVID GO SECURITIES CORP.	9,772
DIVERSIFIED SECURITIES, INC.	13,792
E. CHUA CHIACO SECURITIES, INC.	96,755
EQUITABLE SECURIITES (PHILS.) INC.	8
EAST WEST CAPITAL CORPORATION	16,107
EASTERN SECURITIES DEVELOPMENT CORPORATION	46,015
EQUITIWORLD SECURITIES, INC.	625
EVERGREEN STOCK BROKERAGE & SEC., INC.	69,928
FIRST ORIENT SECURITIES, INC.	16,108
FIRST INTEGRATED CAPITAL SECURITIES, INC.	21,781
F. YAP SECURITIES, INC.	15,260
AURORA SECURITIES, INC.	4,221
GLOBALINKS SECURITIES & STOCKS, INC.	37,146
JSG SECURITIES, INC.	10,057

BPNAME	HOLDINGS
GOLDSTAR SECURITIES, INC.	11,040
GUILD SECURITIES, INC.	31,865
HDI SECURITIES, INC.	10,331
H. E. BENNETT SECURITIES, INC.	21,445
HK SECURITIES, INC.	8
I. ACKERMAN & CO., INC.	4,963
I. B. GIMENEZ SECURITIES, INC.	5,254
INVESTORS SECURITIES, INC,	227,743
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	103,858
INTRA-INVEST SECURITIES, INC.	33,497
ASIAN CAPITAL EQUITIES, INC.	201
J.M. BARCELON & CO., INC.	4,659
VALUE QUEST SECURITIES CORPORATION	200
STRATEGIC EQUITIES CORP.	27,165
LARRGO SECURITIES CO., INC.	5,102
LIPPO SECURITIES, INC.	2
LITONJUA SECURITIES, INC.	1,085
LOPEZ, LOCSIN, LEDESMA & CO., INC.	28,554
LUCKY SECURITIES, INC.	39,410
LUYS SECURITIES COMPANY, INC.	4,680
MANDARIN SECURITIES CORPORATION	8,879
MARIAN SECURITIES, INC.	1
MARINO OLONDRIZ Y CIA	1,061
COL Financial Group, Inc.	1,964,150
DA MARKET SECURITIES, INC.	2,903
MERCANTILE SECURITIES CORP.	9,097
MERIDIAN SECURITIES, INC.	5,575
MDR SECURITIES, INC.	4,184
DEUTSCHE REGIS PARTNERS, INC.	281,968
MOUNT PEAK SECURITIES, INC.	632
NEW WORLD SECURITIES CO., INC.	1,590
NIEVES SECURITIES, INC.	10
OPTIMUM SECURITIES CORPORATION	23,065
RCBC SECURITIES, INC.	80,699
PAN ASIA SECURITIES CORP.	10,685
PAPA SECURITIES CORPORATION	342,074
MAYBANK ATR KIM ENG SECURITIES, INC.	233,222
PLATINUM SECURITIES, INC.	23,734
PNB SECURITIES, INC.	35,396
PREMIUM SECURITIES, INC.	11,253
PRYCE SECURITIES, INC.	749
SALISBURY BKT SECURITIES CORPORATION	502
QUALITY INVESTMENTS & SECURITIES CORPORATION	114,161
R & L INVESTMENTS, INC.	74
ALAKOR SECURITIES CORPORATION	1,695
R. COYIUTO SECURITIES, INC.	104,887
REGINA CAPITAL DEVELOPMENT CORPORATION	124,920
R. NUBLA SECURITIES, INC.	208,095
AAA SOUTHEAST EQUITIES, INCORPORATED	16,097
R. S. LIM & CO., INC.	73,504
RTG & COMPANY, INC.	37,650
S.J. ROXAS & CO., INC.	21,202
SECURITIES SPECIALISTS, INC.	17,510

BPNAME	HOLDINGS
FIDELITY SECURITIES, INC.	7,427
SUMMIT SECURITIES, INC.	60,049
STANDARD SECURITIES CORPORATION	31,128
SUPREME STOCKBROKERS, INC	2,158
TANSENGCO & CO., INC.	41,094
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	131,317
TOWER SECURITIES, INC.	40,388
TRANS-ASIA SECURITIES, INC.	504
APEX PHILIPPINES EQUITIES CORPORATION	1,400
TRENDLINE SECURITIES CORPORATION	134
TRI-STATE SECURITIES, INC.	15,450
UCPB SECURITIES, INC.	57,859
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,110
E.SECURITIES, INC.	1,022
VENTURE SECURITIES, INC.	6,307
FIRST METRO SECURITIES BROKERAGE CORP.	437,716
WEALTH SECURITIES, INC.	1,606,310
WESTLINK GLOBAL EQUITIES, INC.	4,765
BERNAD SECURITIES, INC.	2,123
WONG SECURITIES CORPORATION	34
YAO & ZIALCITA, INC.	56,893
PHIL-PROGRESS SECURITIES CORPORATION	1,000
YU & COMPANY, INC.	174,975
BDO SECURITIES CORPORATION	12,347,984
EAGLE EQUITIES, INC.	3,084
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	9,255
SOLAR SECURITIES, INC.	117,614
G.D. TAN & COMPANY, INC.	7,764
CLSA PHILIPPINES, INC.	119,632
PHILIPPINE EQUITY PARTNERS, INC.	68,351
UNICAPITAL SECURITIES INC.	86,100
SunSecurities, Inc.	4,052
COHERCO SECURITIES, INC.	500
ARMSTRONG SECURITIES, INC.	1,733
KING'S POWER SECURITIES, INC.	14,798
TIMSON SECURITIES, INC.	952
AYALA CORPORATION	1,589
BANCO DE ORO - TRUST BANKING GROUP	5,118,684
BANK OF COMMERCE - TRUST SERVICES GROUP	19,177
COCOPLANS, INC.	1,000
CHINA BANKING CORPORATION - TRUST GROUP	159,378
CITIBANK N.A.	31,917,343
DEUTSCHE BANK MANILA-CLIENTS A/C	61,393,361
DEUTSCHE BANK MANILA-CLIENTS A/C	324,563
GOVERNMENT SERVICE INSURANCE SYSTEM	13,183,180
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	69,743,181
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	13,947,435
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	6,158
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	9
LAND BANK OF THE PHILIPPINES	5,000
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	19,205
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	39,820
UCPB GENERAL INSURANCE CO., INC.	6,890

BPNAME	HOLDINGS
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	58,651
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	31,530
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	302,000
PNB TRUST BANKING GROUP	500,546
EASTWEST BANKING CORPORATION - TRUST DIVISION	13,940
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	21,500
RCBC TRUST & INVESTMENT DIVISION	271,251
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	69,261
STANDARD CHARTERED BANK	37,609,708
MBTC - TRUST BANKING GROUP	2,917,653
SOCIAL SECURITY SYSTEM	983,571
UNITED COCONUT PLANTERS BANK-TRUST BANKING	170,991
UNITED FUND, INC.	64,420
BDO-TIG SECURITIES SERVICES	33,750
VC SECURITIES CORPORATION	315
TOTAL	265,387,937

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.

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