



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

12 October 2018

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 September 2018.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura', is 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 SEPTEMBER 30, 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	181,928,729	28.8488%	181,928,729
3	16000304	PCD NOMINEE CORPORATION (FILIPINO)	FIL	A	83,238,763	13.1993%	83,238,763
4	13000804	MITSUBISHI CORPORATION	JAP	A	37,771,896	5.9895%	37,771,896
5	0300000104	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	0500000017	ESOWN ADMINISTRATOR 2009	FIL	A	535,380	0.0848%	535,380
11	0100000083	ESOWN ADMINISTRATOR 2016	FIL	A	501,564	0.0795%	501,564
12	0500000042	ESOWN ADMINISTRATOR 2018	FIL	A	492,875	0.0781%	492,875
13	0500000040	ESOWN ADMINISTRATOR 2017	FIL	A	456,286	0.0723%	456,286
14	0500000032	ESOWN ADMINISTRATOR 2015	FIL	A	453,429	0.0719%	453,429
15	0500000029	ESOWN ADMINISTRATOR 2014	FIL	A	364,994	0.0578%	364,994
16	0500000024	ESOWN ADMINISTRATOR 2012	FIL	A	363,463	0.0576%	363,463
17	13000806	MITSUBISHI LOGISTICS CORPORATION	JAP	A	360,512	0.0571%	360,512
18	0500000014	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	0500000010	ESOWN ADMINISTRATOR 2007	FIL	A	117,462	0.0186%	117,462
23	05000139	ERA MANAGEMENT & DEVELOPMENT CORP.	FIL	A	106,118	0.0168%	106,118
24	05000261	ANGEL ESTRADA	FIL	A	97,317	0.0154%	97,317
25	01000874	AFM MANAGEMENT & DEVELOPMENT	FIL	A	90,723	0.0143%	90,723
26	08000059	EDDIE HAO	FIL	A	88,435	0.0140%	88,435
27	26000110	JAIME ZOBEL DE AYALA	FIL	A	86,400	0.0137%	86,400
28	19002474	SEAHORSE REALTY CORPORATION	FIL	A	84,602	0.0134%	84,602
29	15000248	ROBERT ONG	FIL	A	76,518	0.0121%	76,518
30	22000406	ANDRES VAZQUEZ-PRADA OR MA. CRISTINA S. VAZQUEZ-	FIL	A	74,200	0.0117%	74,200
31	20000868	MARIA LOURDES TUASON	FIL	A	57,046	0.0090%	57,046
32	13000045	MONINA C. MACAVINTA	FIL	A	53,773	0.0085%	53,773
33	13000475	RAMON F. R. MEDINA	FIL	A	52,959	0.0083%	52,959
34	10000037	JALANDONI JAYME ADAMS & CO	FIL	A	52,042	0.0082%	52,042
35	13001015	MYA MANAGEMENT CORPORATION	FIL	A	51,482	0.0081%	51,482
36	13000134	MAKATI SUPERMARKET CORP.	FIL	A	50,548	0.0080%	50,548
37	07000994	BERNADETTE S. GO	FIL	A	50,200	0.0079%	50,200
38	18000946	RELIANCE COMMERCIAL ENTERPRISES, INC.	FIL	A	49,766	0.0078%	49,766
39	19002495	SULLIVAN HOLDINGS LIMITED	BHS	A	45,943	0.0072%	45,943
40	14000238	SHERISA P. NUESA	FIL	A	45,622	0.0072%	45,622
41	21000320	ROBERTO L. UY	FIL	A	41,961	0.0066%	41,961
42	13000506	RUFINO MELO III	FIL	A	41,532	0.0065%	41,532
43	12000922	MA. LOURDES G. LATONIO	FIL	A	40,803	0.0064%	40,803
44	02000318	ENRIQUE M. BELO	FIL	A	40,112	0.0063%	40,112

**BPI STOCK TRANSFER OFFICE
AYALA CORPORATION
TOP 100 STOCKHOLDERS
AS OF SEPTEMBER 30, 2018**

RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
45	0300000028	CEDAR COMMODITIES, INC.	FIL	A	40,000	0.0063%	40,000
46	01001610	APOLLO TRADING CO., INC. (MRS	FIL	A	39,398	0.0062%	39,398
47	21000185	UNIVERSAL ROBINA CORPORATION	FIL	A	37,522	0.0059%	37,522
48	10000272	JACINTO D. JIMENEZ	FIL	A	36,728	0.0058%	36,728
49	03000927	JEFFREY REGINALD CHING	FIL	A	36,000	0.0057%	36,000
50	0300000105	MICHAEL JETHRO CUENCO CABRAL OR SAMUEL V. CABRAL	FIL	A	34,500	0.0054%	34,500
51	1800000044	MIGUEL ENRIQUE SINGSON ROA	FIL	A	32,000	0.0050%	32,000
52	05000342	ENDEL REALTY & MANAGEMENT CORPORATION	FIL	A	31,479	0.0049%	31,479
53	05000005	E. ZOBEL, INC. FAO HALDANE INVESTMENTS N.V	DAN	A	31,450	0.0049%	31,450
54	1500000006	RAMON G. OPULENCIA	FIL	A	29,342	0.0046%	29,342
55	20000575	THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO	FIL	A	28,818	0.0045%	28,818
56	14000237	SHERISA P. NUESA	FIL	A	28,382	0.0045%	28,382
57	03000917	CHING TIONG KENG	FIL	A	27,446	0.0043%	27,446
58	15000263	WILSON ONG	FIL	A	27,146	0.0043%	27,146
59	0700000028	DELFIN C. GONZALEZ JR.	FIL	A	26,256	0.0041%	26,256
60	1900000037	SECOR HOLDINGS INC.	FIL	A	26,000	0.0041%	26,000
61	0100000034	ALFREDO I. AYALA	FIL	A	25,760	0.0040%	25,760
62	07000051	ORLANDO L. GALANG	FIL	A	25,737	0.0040%	25,737
63	25000004	YALDA TIMBER DEVELOPMENT CORP	FIL	A	25,186	0.0039%	25,186
64	02001373	FILEMON T. BERBA JR.	FIL	A	24,409	0.0038%	24,409
65	13000516	ALBERTO MENDOZA AND/OR JEANIE C	FIL	A	24,339	0.0038%	24,339
66	0500000020	ERLINDA T. ESTRELLADO	FIL	A	24,000	0.0038%	24,000
67	13000325	MARILEX, REALTY DEV. CORP.	FIL	A	23,685	0.0037%	23,685
68	01001010	JOSE A. ALBERT	FIL	A	23,605	0.0037%	23,605
69	19001036	SMITH KLINE & FRENCH	FIL	A	23,547	0.0037%	23,547
70	11000038	BENITO KEH	FIL	A	23,181	0.0036%	23,181
71	0400000015	ROSALLIE A. DIMAANO	FIL	A	22,610	0.0035%	22,610
72	01002196	ARCO EQUITIES, INC.	FIL	A	22,394	0.0035%	22,394
73	19002467	RODOLFO A. SALALIMA	FIL	A	22,334	0.0035%	22,334
74	01002047	ANTONINO T. AQUINO	FIL	A	21,885	0.0034%	21,885
75	19000878	SHINING INVESTMENT CORPORATION	FIL	A	20,989	0.0033%	20,989
76	19000833	ELSIE ELISES SEMILLA	FIL	A	20,611	0.0032%	20,611
77	20000830	MA. ANGELA B. TRILLANA	FIL	A	20,520	0.0032%	20,520
78	25000111	MICHAEL V. YAP	FIL	A	20,254	0.0032%	20,254
79	03000786	ALLEN CHAM	FIL	A	19,949	0.0031%	19,949
80	07000016	ANTONIA P. GABRIEL AND/OR LOURDES G. LLAMAS	FIL	A	19,694	0.0031%	19,694
81	03000058	MARIA ROSARIO V CABRAL	FIL	A	19,328	0.0030%	19,328
82	12000704	MARIA PADILLA LIZARES	FIL	A	19,046	0.0030%	19,046
83	20000240	PATRICIA ANNE N. TAN	FIL	A	19,009	0.0030%	19,009
84	19001185	CORAZON SON	FIL	A	18,936	0.0030%	18,936
85	12000218	REGINA MARIA R LEDESMA	FIL	A	18,728	0.0029%	18,728
86	03002073	ROLANDO CABREDO	FIL	A	18,655	0.0029%	18,655
87	0200000036	MARIE BERNADETTE JUGO BULATAO	FIL	A	18,502	0.0029%	18,502

**BPI STOCK TRANSFER OFFICE
AYALA CORPORATION
TOP 100 STOCKHOLDERS
AS OF SEPTEMBER 30, 2018**

RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
88	040000069	FERDINAND MANALO DELA CRUZ	FIL	A	18,471	0.0029%	18,471
89	19002344	LETICIA C. SY	FIL	A	18,328	0.0029%	18,328
90	250000005	LUCIO W. YAN AND/OR CLARA Y. YAN	FIL	A	18,000	0.0028%	18,000
91	01000433	AC ESOP/ESOWN ACCOUNT	FIL	A	17,803	0.0028%	17,803
92	03000990	CHUA BEE BEE	FIL	A	17,332	0.0027%	17,332
93	110000030	DAVID CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
93	110000031	CHRISTOPHER CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
93	110000029	DANIEL CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
93	110000032	EDWIN CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
93	110000028	TOMAS CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
94	01001484	NENITA T. ANG	FIL	A	16,791	0.0026%	16,791
95	20000790	PETRONILO L. TORRES	FIL	A	16,748	0.0026%	16,748
96	12000217	ERNESTO OSCAR R. LEDESMA	FIL	A	16,747	0.0026%	16,747
97	260000001	MA. DELAS MERCEDES ZOBEL	FIL	A	16,477	0.0026%	16,477
98	18000644	MERCEDES P. ROCES	FIL	A	15,778	0.0025%	15,778
99	13000905	ENRIQUE V. JR. MORAS	FIL	A	15,445	0.0024%	15,445
100	12000469	BENJAMIN O. LIM	FIL	A	14,929	0.0023%	14,929
100	01002105	ALLVEE UNITED INC.	FIL	A	14,929	0.0023%	14,929
100	20000935	SIMEON TAN	FIL	A	14,929	0.0023%	14,929
GRAND TOTAL							626,686,014

BENEFICIAL OWNER REPORT

Company Code - AC00000000 & Company Name - AYALA CORPORATION

Business Date: September 28, 2018

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	4,517
A & A SECURITIES, INC.	453,502
ABACUS SECURITIES CORPORATION	243,831
PHILSTOCKS FINANCIAL INC	53,873
A. T. DE CASTRO SECURITIES CORP.	60,987
ALL ASIA SECURITIES MANAGEMENT CORP.	123
ALPHA SECURITIES CORP.	2,378
BA SECURITIES, INC.	4,373
AP SECURITIES INCORPORATED	81,351
ANSALDO, GODINEZ & CO., INC.	73,936
AB CAPITAL SECURITIES, INC.	187,799
SARANGANI SECURITIES, INC.	37,054
SB EQUITIES, INC.	556,594
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	638
ASIASEC EQUITIES, INC.	130,533
ASTRA SECURITIES CORPORATION	6,851
CHINA BANK SECURITIES CORPORATION	2,078
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	217
BELSON SECURITIES, INC.	39,079
BENJAMIN CO CA & CO., INC.	71
B. H. CHUA SECURITIES CORPORATION	37,266
JAKA SECURITIES CORP.	8,458
BPI SECURITIES CORPORATION	3,720,748
CAMPOS, LANUZA & COMPANY, INC.	294,678
SINCERE SECURITIES CORPORATION	5
CENTURY SECURITIES CORPORATION	3,001
BDO NOMURA SECURITIES INC	63,205
CITISECURITIES, INC.	6,115
TRITON SECURITIES CORP.	22,218
CONNELL SECURITIES, INC.	3
IGC SECURITIES INC.	73,140
CUALOPING SECURITIES CORPORATION	13,963
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	7,536
DAVID GO SECURITIES CORP.	9,772
DIVERSIFIED SECURITIES, INC.	3,292
E. CHUA CHIACO SECURITIES, INC.	97,555
EQUITABLE SECURIITES (PHILS.) INC.	8
EAST WEST CAPITAL CORPORATION	16,107
EASTERN SECURITIES DEVELOPMENT CORPORATION	40,815
EQUITIWORLD SECURITIES, INC.	425
EVERGREEN STOCK BROKERAGE & SEC., INC.	70,078
FIRST ORIENT SECURITIES, INC.	16,109
FIRST INTEGRATED CAPITAL SECURITIES, INC.	16,481
F. YAP SECURITIES, INC.	23,230
AURORA SECURITIES, INC.	4,221
GLOBALINKS SECURITIES & STOCKS, INC.	37,046
JSG SECURITIES, INC.	11,857

BPNAME	HOLDINGS
GOLDSTAR SECURITIES, INC.	9,240
GUILD SECURITIES, INC.	30,783
HDI SECURITIES, INC.	6,651
H. E. BENNETT SECURITIES, INC.	21,455
HK SECURITIES, INC.	8
I. ACKERMAN & CO., INC.	4,963
I. B. GIMENEZ SECURITIES, INC.	4,244
INVESTORS SECURITIES, INC,	227,763
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	101,498
INTRA-INVEST SECURITIES, INC.	32,282
ASIAN CAPITAL EQUITIES, INC.	201
J.M. BARCELON & CO., INC.	4,659
VALUE QUEST SECURITIES CORPORATION	200
STRATEGIC EQUITIES CORP.	29,465
LARRGO SECURITIES CO., INC.	5,102
LIPPO SECURITIES, INC.	2
LITONJUA SECURITIES, INC.	1,297
LOPEZ, LOCSIN, LEDESMA & CO., INC.	28,554
LUCKY SECURITIES, INC.	37,910
LUYS SECURITIES COMPANY, INC.	4,880
MANDARIN SECURITIES CORPORATION	22,812
MARIAN SECURITIES, INC.	1
MARINO OLONDRIZ Y CIA	1,061
COL Financial Group, Inc.	1,773,364
DA MARKET SECURITIES, INC.	2,903
MERCANTILE SECURITIES CORP.	9,100
MERIDIAN SECURITIES, INC.	6,185
MDR SECURITIES, INC.	3,547
DEUTSCHE REGIS PARTNERS, INC.	282,698
MOUNT PEAK SECURITIES, INC.	632
NEW WORLD SECURITIES CO., INC.	850
NIEVES SECURITIES, INC.	10
OPTIMUM SECURITIES CORPORATION	22,932
RCBC SECURITIES, INC.	79,009
PAN ASIA SECURITIES CORP.	35,685
PAPA SECURITIES CORPORATION	338,517
MAYBANK ATR KIM ENG SECURITIES, INC.	237,388
PLATINUM SECURITIES, INC.	13,544
PNB SECURITIES, INC.	27,912
PREMIUM SECURITIES, INC.	11,053
PRYCE SECURITIES, INC.	749
SALISBURY BKT SECURITIES CORPORATION	505
QUALITY INVESTMENTS & SECURITIES CORPORATION	130,491
R & L INVESTMENTS, INC.	259
ALAKOR SECURITIES CORPORATION	1,665
R. COYIUTO SECURITIES, INC.	104,807
REGINA CAPITAL DEVELOPMENT CORPORATION	122,567
R. NUBLA SECURITIES, INC.	203,045
AAA SOUTHEAST EQUITIES, INCORPORATED	16,097
R. S. LIM & CO., INC.	63,434
RTG & COMPANY, INC.	37,600
S.J. ROXAS & CO., INC.	19,202
SECURITIES SPECIALISTS, INC.	17,410

BPNAME	HOLDINGS
FIDELITY SECURITIES, INC.	7,427
SUMMIT SECURITIES, INC.	60,764
STANDARD SECURITIES CORPORATION	31,598
SUPREME STOCKBROKERS, INC	2,158
TANSENGCO & CO., INC.	40,064
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	128,697
TOWER SECURITIES, INC.	39,918
TRANS-ASIA SECURITIES, INC.	1,004
APEX PHILIPPINES EQUITIES CORPORATION	1,400
TRENDLINE SECURITIES CORPORATION	134
TRI-STATE SECURITIES, INC.	15,493
UCPB SECURITIES, INC.	54,879
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,110
E.SECURITIES, INC.	1,022
VENTURE SECURITIES, INC.	4,807
FIRST METRO SECURITIES BROKERAGE CORP.	412,376
WEALTH SECURITIES, INC.	1,553,270
WESTLINK GLOBAL EQUITIES, INC.	4,725
BERNAD SECURITIES, INC.	2,623
WONG SECURITIES CORPORATION	34
YAO & ZIALCITA, INC.	56,893
PHIL-PROGRESS SECURITIES CORPORATION	500
YU & COMPANY, INC.	174,775
BDO SECURITIES CORPORATION	12,355,553
EAGLE EQUITIES, INC.	3,184
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	8,445
SOLAR SECURITIES, INC.	118,114
G.D. TAN & COMPANY, INC.	7,814
CLSA PHILIPPINES, INC.	119,416
DW CAPITAL INC.	7
PHILIPPINE EQUITY PARTNERS, INC.	63,005
UNICAPITAL SECURITIES INC.	85,990
SunSecurities, Inc.	3,852
COHERCO SECURITIES, INC.	500
ARMSTRONG SECURITIES, INC.	1,733
KING'S POWER SECURITIES, INC.	14,378
TIMSON SECURITIES, INC.	515
STAR ALLIANCE SECURITIES CORP.	5,000
AYALA CORPORATION	1,589
BANCO DE ORO - TRUST BANKING GROUP	4,931,540
BANK OF COMMERCE - TRUST SERVICES GROUP	18,717
COCOPLANS, INC.	1,000
CHINA BANKING CORPORATION - TRUST GROUP	161,178
CITIBANK N.A.	31,618,524
DEUTSCHE BANK MANILA-CLIENTS A/C	61,947,978
DEUTSCHE BANK MANILA-CLIENTS A/C	295,243
GOVERNMENT SERVICE INSURANCE SYSTEM	13,088,400
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	70,189,351
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	13,214,380
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	6,158
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	9
LAND BANK OF THE PHILIPPINES	22,920
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	15,705

BPNAME	HOLDINGS
MAA GENERAL ASSURANCE PHILS., INC.	16,800
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	49,820
UCPB GENERAL INSURANCE CO., INC.	6,890
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	61,891
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	32,130
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	314,000
PNB LIFE INSURANCE, INC.	23,200
PNB TRUST BANKING GROUP	486,626
EASTWEST BANKING CORPORATION - TRUST DIVISION	13,940
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	28,500
RCBC TRUST & INVESTMENT DIVISION	258,779
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	70,121
STANDARD CHARTERED BANK	38,376,086
MBTC - TRUST BANKING GROUP	2,803,705
SOCIAL SECURITY SYSTEM	786,511
UNITED COCONUT PLANTERS BANK-TRUST BANKING	167,831
UNITED FUND, INC.	64,420
BDO-TIG SECURITIES SERVICES	33,750
VC SECURITIES CORPORATION	315

TOTAL	265,167,492
--------------	--------------------

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.

This document is computer generated and requires no signature.