



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

10 October 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

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Mr. Joseph B. Evangelista
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 2019.

Thank you.

Very truly yours,

A handwritten signature in blue 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, 2019**

RANK	STOCKHOLDER NAME	OUTSTANDING SHARES	PERCENTAGE	TOTAL
1	MERMAC INC	296,625,706	47.2826%	296,625,706
2	PCD NOMINEE CORPORATION (NON-FILIPINO)	174,018,268	27.7388%	174,018,268
3	PCD NOMINEE CORPORATION (FILIPINO)	97,281,648	15.5068%	97,281,648
4	MITSUBISHI CORPORATION	37,771,896	6.0209%	37,771,896
5	SHOEMART INC.	7,529,203	1.2001%	7,529,203
6	SYSMART CORPORATION	1,500,912	0.2392%	1,500,912
7	SM INVESTMENT CORPORATION	1,418,610	0.2261%	1,418,610
8	PHIL. REMNANTS CO., INC.	823,046	0.1311%	823,046
9	ESOWN ADMINISTRATOR 2019	515,904	0.0822%	515,904
10	ESOWN ADMINISTRATOR 2018	492,431	0.0784%	492,431
11	ESOWN ADMINISTRATOR 2016	491,428	0.0783%	491,428
12	ESOWN ADMINISTRATOR 2017	448,426	0.0714%	448,426
13	ESOWN ADMINISTRATOR 2015	439,092	0.0699%	439,092
14	MITSUBISHI LOGISTICS CORPORATION	360,512	0.0574%	360,512
15	ESOWN ADMINISTRATOR 2012	315,963	0.0503%	315,963
16	ESOWN ADMINISTRATOR 2014	299,010	0.0476%	299,010
17	TELENGTAN BROTHERS & SONS, INC.	136,857	0.0218%	136,857
18	LUCIO YAN	127,996	0.0204%	127,996
19	XAVIER P. LOINAZ	126,052	0.0200%	126,052
20	ERA MANAGEMENT & DEVELOPMENT CORP.	106,118	0.0169%	106,118
21	ANGEL ESTRADA	97,317	0.0155%	97,317
22	AFM MANAGEMENT & DEVELOPMENT	90,723	0.0144%	90,723
23	EDDIE HAO	88,435	0.0140%	88,435
24	JAIME ZOBEL DE AYALA	86,400	0.0137%	86,400
25	ROBERT ONG	76,518	0.0121%	76,518
26	ANDRES VAZQUEZ-PRADA OR MA. CRISTINA S. VAZQUEZ-PRADA	74,200	0.0118%	74,200
27	MARIA LOURDES TUASON	57,046	0.0090%	57,046
28	MONINA C. MACAVINTA	53,773	0.0085%	53,773
29	ESOWN ADMINISTRATOR 2009	53,495	0.0085%	53,495
30	RAMON F. R. MEDINA	52,959	0.0084%	52,959
31	RUFINO MELO III	52,549	0.0083%	52,549
32	JALANDONI JAYME ADAMS & CO	52,042	0.0082%	52,042
33	MYA MANAGEMENT CORPORATION	51,482	0.0082%	51,482
34	MAKATI SUPERMARKET CORP.	50,548	0.0080%	50,548
35	BERNADETTE S. GO	50,200	0.0080%	50,200
36	RELIANCE COMMERCIAL ENTERPRISES, INC.	49,766	0.0079%	49,766
37	ESOWN ADMINISTRATOR 2008	49,410	0.0078%	49,410

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RANK	STOCKHOLDER NAME	OUTSTANDING SHARES	PERCENTAGE	TOTAL
38	SULLIVAN HOLDINGS LIMITED	45,943	0.0073%	45,943
39	ROSALLIE A. DIMAANO	42,438	0.0067%	42,438
40	ROBERTO L. UY	41,961	0.0066%	41,961
41	MA. LOURDES G. LATONIO	40,803	0.0065%	40,803
42	ENRIQUE M. BELO	40,112	0.0063%	40,112
43	CEDAR COMMODITIES, INC.	40,000	0.0063%	40,000
44	APOLLO TRADING CO., INC. (MRS	39,398	0.0062%	39,398
45	UNIVERSAL ROBINA CORPORATION	37,522	0.0059%	37,522
46	ANTONINO T. AQUINO	37,285	0.0059%	37,285
47	JACINTO D. JIMENEZ	36,728	0.0058%	36,728
48	JEFFREY REGINALD CHING	36,000	0.0057%	36,000
49	MICHAEL JETHRO CUENCO CABRAL OR SAMUEL V. CABRAL OR MARTIN JOACHIM C. CABRAL	34,500	0.0054%	34,500
50	MIGUEL ENRIQUE SINGSON ROA	32,000	0.0051%	32,000
51	ENDEL REALTY & MANAGEMENT CORPORATION	31,479	0.0050%	31,479
52	E. ZOBEL, INC. FAO HALDANE INVESTMENTS N.V	31,450	0.0050%	31,450
53	THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO	28,818	0.0045%	28,818
54	CHING TIONG KENG	27,446	0.0043%	27,446
55	WILSON ONG	27,146	0.0043%	27,146
56	DELFIN C. GONZALEZ JR.	26,256	0.0041%	26,256
57	SECOR HOLDINGS INC.	26,000	0.0041%	26,000
58	ALFREDO I. AYALA	25,760	0.0041%	25,760
59	ORLANDO L. GALANG	25,737	0.0041%	25,737
60	YALDA DEVELOPMENT CORPORATION	25,186	0.0040%	25,186
61	FILEMON T. BERBA JR.	24,409	0.0038%	24,409
62	ALBERTO MENDOZA AND/OR JEANIE C	24,339	0.0038%	24,339
63	ERLINDA T. ESTRELLADO	24,000	0.0038%	24,000
64	MARILEX, REALTY DEV. CORP.	23,685	0.0037%	23,685
65	JOSE A. ALBERT	23,605	0.0037%	23,605
66	SMITH KLINE & FRENCH	23,547	0.0037%	23,547
67	BENITO KEH	23,181	0.0036%	23,181
68	ARCO EQUITIES, INC.	22,394	0.0035%	22,394
69	RODOLFO A. SALALIMA	22,334	0.0035%	22,334
70	SHINING INVESTMENT CORPORATION	20,989	0.0033%	20,989
71	ELSIE ELISES SEMILLA	20,611	0.0032%	20,611
72	MA. ANGELA B. TRILLANA	20,520	0.0032%	20,520
73	MICHAEL V. YAP	20,254	0.0032%	20,254

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RANK	STOCKHOLDER NAME	OUTSTANDING SHARES	PERCENTAGE	TOTAL
74	ALLEN CHAM	19,949	0.0031%	19,949
75	ANTONIA P. GABRIEL AND/OR LOURDES G. LLAMAS	19,694	0.0031%	19,694
76	MARIA ROSARIO V CABRAL	19,328	0.0030%	19,328
77	MARIA PADILLA LIZARES	19,046	0.0030%	19,046
78	PATRICIA ANNE N. TAN	19,009	0.0030%	19,009
79	CORAZON SON	18,936	0.0030%	18,936
80	REGINA MARIA R LEDESMA	18,728	0.0029%	18,728
81	ROLANDO CABREDO	18,655	0.0029%	18,655
82	MARIE BERNADETTE JUGO BULATAO	18,502	0.0029%	18,502
83	FERDINAND MANALO DELA CRUZ	18,471	0.0029%	18,471
84	LETICIA C. SY	18,328	0.0029%	18,328
85	SHERISA P. NUESA	18,129	0.0028%	18,129
86	LUCIO W. YAN AND/OR CLARA Y. YAN	18,000	0.0028%	18,000
87	AC ESOP/ESOWN ACCOUNT	17,803	0.0028%	17,803
88	CHUA BEE BEE	17,332	0.0027%	17,332
89	DANIEL CHUA WOO KAWPENG	17,100	0.0027%	17,100
89	CHRISTOPHER CHUA WOO KAWPENG	17,100	0.0027%	17,100
89	DAVID CHUA WOO KAWPENG	17,100	0.0027%	17,100
89	EDWIN CHUA WOO KAWPENG	17,100	0.0027%	17,100
89	TOMAS CHUA WOO KAWPENG	17,100	0.0027%	17,100
90	PETRONILO L. TORRES	16,748	0.0026%	16,748
91	ERNESTO OSCAR R LEDESMA	16,747	0.0026%	16,747
92	MA. DELAS MERCEDES ZOBEL	16,477	0.0026%	16,477
93	MERCEDES P. ROCES	15,778	0.0025%	15,778
94	ENRIQUE V. JR MORAS	15,445	0.0024%	15,445
95	BENJAMIN O. LIM	14,929	0.0023%	14,929
95	ALLVEE UNITED INC.	14,929	0.0023%	14,929
95	SIMEON TAN	14,929	0.0023%	14,929
96	ACAESOP951317	14,662	0.0023%	14,662
97	LUCIO W YAN AND/OR CLARA Y. YAN	14,400	0.0022%	14,400
98	FUNDACION CONSUELO A. DE	14,277	0.0022%	14,277
99	HELEN S. ALVAREZ	14,179	0.0022%	14,179
100	JULIO J. JALANDONI AND/OR SYLVIA E. JALANDONI	14,073	0.0022%	14,073
GRAND TOTAL				623,552,760

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY
Company Code - AC00000000000 - AYALA CORPORATION

Business Date: September 30, 2019

BP NAME	HOLDING
UPCC SECURITIES CORP.	4,392
A & A SECURITIES, INC.	435,483
ABACUS SECURITIES CORPORATION	226,980
PHILSTOCKS FINANCIAL INC	72,512
A. T. DE CASTRO SECURITIES CORP.	63,983
ALL ASIA SECURITIES MANAGEMENT CORP.	123
ALPHA SECURITIES CORP.	2,718
BA SECURITIES, INC.	3,127
AP SECURITIES INCORPORATED	77,028
ANSALDO, GODINEZ & CO., INC.	93,754
AB CAPITAL SECURITIES, INC.	213,661
SARANGANI SECURITIES, INC.	36,604
SB EQUITIES, INC.	626,984
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	588
ASIASEC EQUITIES, INC.	130,680
ASTRA SECURITIES CORPORATION	4,651
CHINA BANK SECURITIES CORPORATION	60,728
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	227
BELSON SECURITIES, INC.	35,930
BENJAMIN CO CA & CO., INC.	61
JAKA SECURITIES CORP.	15,930
BPI SECURITIES CORPORATION	4,510,644
CAMPOS, LANUZA & COMPANY, INC.	287,892
SINCERE SECURITIES CORPORATION	255
CENTURY SECURITIES CORPORATION	3,001
BDO NOMURA SECURITIES INC	101,902
CTS GLOBAL EQUITY GROUP, INC.	4,266
TRITON SECURITIES CORP.	25,737
CONNELL SECURITIES, INC.	3
IGC SECURITIES INC.	83,595
CUALOPING SECURITIES CORPORATION	14,744
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	15,771
DAVID GO SECURITIES CORP.	10,931
DIVERSIFIED SECURITIES, INC.	12,622
E. CHUA CHIACO SECURITIES, INC.	95,075
EQUITABLE SECURITIES (PHILS.) INC.	8
EAST WEST CAPITAL CORPORATION	16,107
EASTERN SECURITIES DEVELOPMENT CORPORATION	59,006
EQUITIWORLD SECURITIES, INC.	1,255
EVERGREEN STOCK BROKERAGE & SEC., INC.	87,118
FIRST ORIENT SECURITIES, INC.	16,226

FIRST INTEGRATED CAPITAL SECURITIES, INC.	23,478
F. YAP SECURITIES, INC.	14,885
AURORA SECURITIES, INC.	4,221
GLOBALINKS SECURITIES & STOCKS, INC.	43,727
JSG SECURITIES, INC.	10,057
GOLDSTAR SECURITIES, INC.	10,726
GUILD SECURITIES, INC.	32,471
HDI SECURITIES, INC.	12,054
H. E. BENNETT SECURITIES, INC.	20,375
HK SECURITIES, INC.	8
I. ACKERMAN & CO., INC.	4,963
I. B. GIMENEZ SECURITIES, INC.	7,554
INVESTORS SECURITIES, INC,	224,328
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	107,567
INTRA-INVEST SECURITIES, INC.	34,757
ASIAN CAPITAL EQUITIES, INC.	201
J.M. BARCELON & CO., INC.	4,009
VALUE QUEST SECURITIES CORPORATION	1,000
STRATEGIC EQUITIES CORP.	32,385
LARRGO SECURITIES CO., INC.	5,472
LIPPO SECURITIES, INC.	2
LITONJUA SECURITIES, INC.	2,115
LOPEZ, LOCSIN, LEDESMA & CO., INC.	28,054
LUCKY SECURITIES, INC.	40,410
LUYS SECURITIES COMPANY, INC.	4,986
MANDARIN SECURITIES CORPORATION	9,259
MARIAN SECURITIES, INC.	1
MARINO OLONDRIZ Y CIA	1,061
COL Financial Group, Inc.	2,386,681
DA MARKET SECURITIES, INC.	2,493
MERCANTILE SECURITIES CORP.	9,157
MERIDIAN SECURITIES, INC.	6,605
MDR SECURITIES, INC.	6,294
DEUTSCHE REGIS PARTNERS, INC.	307,347
MOUNT PEAK SECURITIES, INC.	132
NEW WORLD SECURITIES CO., INC.	1,610
NIEVES SECURITIES, INC.	10
OPTIMUM SECURITIES CORPORATION	21,923
RCBC SECURITIES, INC.	100,563
PAN ASIA SECURITIES CORP.	9,899
PAPA SECURITIES CORPORATION	371,445
MAYBANK ATR KIM ENG SECURITIES, INC.	243,650
PLATINUM SECURITIES, INC.	75,564
PNB SECURITIES, INC.	34,776
PREMIUM SECURITIES, INC.	11,253
PRYCE SECURITIES, INC.	749
SALISBURY BKT SECURITIES CORPORATION	511

QUALITY INVESTMENTS & SECURITIES CORPORATION	124,781
R & L INVESTMENTS, INC.	174
ALAKOR SECURITIES CORPORATION	1,665
R. COYIUTO SECURITIES, INC.	113,061
REGINA CAPITAL DEVELOPMENT CORPORATION	137,830
R. NUBLA SECURITIES, INC.	234,055
AAA SOUTHEAST EQUITIES, INCORPORATED	16,327
R. S. LIM & CO., INC.	84,974
RTG & COMPANY, INC.	39,469
S.J. ROXAS & CO., INC.	24,111
SECURITIES SPECIALISTS, INC.	17,510
FIDELITY SECURITIES, INC.	7,437
SUMMIT SECURITIES, INC.	60,012
STANDARD SECURITIES CORPORATION	53,588
SUPREME STOCKBROKERS, INC	2,158
TANSENGCO & CO., INC.	43,594
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	148,609
TOWER SECURITIES, INC.	48,358
TRANS-ASIA SECURITIES, INC.	4
APEX PHILIPPINES EQUITIES CORPORATION	1,600
TRENDLINE SECURITIES CORPORATION	134
TRI-STATE SECURITIES, INC.	9,550
UCPB SECURITIES, INC.	64,924
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,110
E.SECURITIES, INC.	822
VENTURE SECURITIES, INC.	6,037
FIRST METRO SECURITIES BROKERAGE CORP.	467,351
WEALTH SECURITIES, INC.	1,803,936
WESTLINK GLOBAL EQUITIES, INC.	4,845
BERNAD SECURITIES, INC.	5,615
WONG SECURITIES CORPORATION	34
YAO & ZIALCITA, INC.	56,894
YU & COMPANY, INC.	196,845
BDO SECURITIES CORPORATION	12,469,728
EAGLE EQUITIES, INC.	2,894
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	8,925
SOLAR SECURITIES, INC.	130,738
G.D. TAN & COMPANY, INC.	7,764
CLSA PHILIPPINES, INC.	126,352
PHILIPPINE EQUITY PARTNERS, INC.	73,945
UNICAPITAL SECURITIES INC.	114,896
SunSecurities, Inc.	1,513
COHERCO SECURITIES, INC.	1,100
ARMSTRONG SECURITIES, INC.	1,733
KING'S POWER SECURITIES, INC.	15,558
TIMSON SECURITIES, INC.	1,732
AYALA CORPORATION	1,589

BANCO DE ORO - TRUST BANKING GROUP	6,167,007
BANK OF COMMERCE - TRUST SERVICES GROUP	23,807
COCOPLANS, INC.	1,450
CHINA BANKING CORPORATION - TRUST GROUP	172,598
CITIBANK N.A.	35,124,275
DEUTSCHE BANK MANILA-CLIENTS A/C	66,250,820
DEUTSCHE BANK MANILA-CLIENTS A/C	904,368
GOVERNMENT SERVICE INSURANCE SYSTEM	14,113,050
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	73,219,581
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	15,116,726
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	6,158
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	9
LAND BANK OF THE PHILIPPINES	25,000
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	22,840
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	15,000
UCPB GENERAL INSURANCE CO., INC.	10,090
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	68,995
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	36,390
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	559,250
PNB TRUST BANKING GROUP	579,711
RCBC TRUST & INVESTMENT DIVISION	527,769
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	100,501
STANDARD CHARTERED BANK	24,657,123
MBTC - TRUST BANKING GROUP	3,191,263
SOCIAL SECURITY SYSTEM	1,665,346
UNITED COCONUT PLANTERS BANK-TRUST BANKING	159,071
UNITED FUND, INC.	66,420
BDO-TIG SECURITIES SERVICES	54,950
VC SECURITIES CORPORATION	375
DEUTSCHE BANK MANILA-CLIENTS A/C	2
TOTAL	271,299,916