



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

12 April 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: 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 March 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 MARCH 31, 2019**

RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
1	13000734	MERMAC INC	FIL	A	296,625,706	47.0363%	296,625,706
2	16000305	PCD NOMINEE CORPORATION (NON-FILIPINO)	NOF	A	179,323,529	28.4355%	179,323,529
3	16000304	PCD NOMINEE CORPORATION (FILIPINO)	FIL	A	91,285,373	14.4752%	91,285,373
4	13000804	MITSUBISHI CORPORATION	JAP	A	41,577,540	6.5930%	41,577,540
5	19000881	SHOEMART INC.	FIL	A	7,529,203	1.1939%	7,529,203
6	19002434	SYSMART CORPORATION	FIL	A	1,500,912	0.2380%	1,500,912
7	19001034	SM INVESTMENT CORPORATION	FIL	A	1,418,610	0.2249%	1,418,610
8	16000744	PHIL. REMNANTS CO., INC.	AMN	A	823,046	0.1305%	823,046
9	0500000017	ESOWN ADMINISTRATOR 2009	FIL	A	524,363	0.0831%	524,363
10	0500000042	ESOWN ADMINISTRATOR 2018	FIL	A	492,431	0.0780%	492,431
11	0100000083	ESOWN ADMINISTRATOR 2016	FIL	A	491,428	0.0779%	491,428
12	0500000040	ESOWN ADMINISTRATOR 2017	FIL	A	450,487	0.0714%	450,487
13	0500000032	ESOWN ADMINISTRATOR 2015	FIL	A	439,092	0.0696%	439,092
14	13000806	MITSUBISHI LOGISTICS CORPORATION	JAP	A	360,512	0.0571%	360,512
15	0500000029	ESOWN ADMINISTRATOR 2014	FIL	A	339,479	0.0538%	339,479
16	0500000024	ESOWN ADMINISTRATOR 2012	FIL	A	330,854	0.0524%	330,854
17	0500000014	ESOWN ADMINISTRATOR 2008	FIL	A	206,610	0.0327%	206,610
18	20000449	TELENGTAN BROTHERS & SONS, INC.	FIL	A	136,857	0.0217%	136,857
19	25000017	LUCIO YAN	FIL	A	127,996	0.0202%	127,996
20	12000750	XAVIER P. LOINAZ	FIL	A	126,052	0.0199%	126,052
21	05000139	ERA MANAGEMENT & DEVELOPMENT CORP.	FIL	A	106,118	0.0168%	106,118
22	05000261	ANGEL ESTRADA	FIL	A	97,317	0.0154%	97,317
23	01000874	AFM MANAGEMENT & DEVELOPMENT	FIL	A	90,723	0.0143%	90,723
24	08000059	EDDIE HAO	FIL	A	88,435	0.0140%	88,435
25	26000110	JAIME ZOBEL DE AYALA	FIL	A	86,400	0.0137%	86,400
26	15000248	ROBERT ONG	FIL	A	76,518	0.0121%	76,518
27	22000406	ANDRES VAZQUEZ-PRADA OR MA. CRISTINA S. VAZQUEZ-	FIL	A	74,200	0.0117%	74,200
28	20000868	MARIA LOURDES TUASON	FIL	A	57,046	0.0090%	57,046
29	13000045	MONINA C. MACAVINTA	FIL	A	53,773	0.0085%	53,773
30	13000475	RAMON F. R. MEDINA	FIL	A	52,959	0.0083%	52,959
31	13000506	RUFINO MELO III	FIL	A	52,549	0.0083%	52,549
32	10000037	JALANDONI JAYME ADAMS & CO	FIL	A	52,042	0.0082%	52,042
33	13001015	MYA MANAGEMENT CORPORATION	FIL	A	51,482	0.0081%	51,482
34	13000134	MAKATI SUPERMARKET CORP.	FIL	A	50,548	0.0080%	50,548
35	07000994	BERNADETTE S. GO	FIL	A	50,200	0.0079%	50,200
36	18000946	RELIANCE COMMERCIAL ENTERPRISES, INC.	FIL	A	49,766	0.0078%	49,766
37	19002495	SULLIVAN HOLDINGS LIMITED	BHS	A	45,943	0.0072%	45,943
38	21000320	ROBERTO L. UY	FIL	A	41,961	0.0066%	41,961
39	12000922	MA. LOURDES G. LATONIO	FIL	A	40,803	0.0064%	40,803
40	02000318	ENRIQUE M. BELO	FIL	A	40,112	0.0063%	40,112
41	0300000028	CEDAR COMMODITIES, INC.	FIL	A	40,000	0.0063%	40,000
42	01001610	APOLLO TRADING CO., INC. (MRS	FIL	A	39,398	0.0062%	39,398
43	21000185	UNIVERSAL ROBINA CORPORATION	FIL	A	37,522	0.0059%	37,522
44	10000272	JACINTO D. JIMENEZ	FIL	A	36,728	0.0058%	36,728

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RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
45	03000927	JEFFREY REGINALD CHING	FIL	A	36,000	0.0057%	36,000
46	0300000105	MICHAEL JETHRO CUENCO CABRAL OR SAMUEL V. CABRAL	FIL	A	34,500	0.0054%	34,500
47	1800000044	MIGUEL ENRIQUE SINGSON ROA	FIL	A	32,000	0.0050%	32,000
48	05000342	ENDEL REALTY & MANAGEMENT CORPORATION	FIL	A	31,479	0.0049%	31,479
49	05000005	E. ZOBEL, INC. FAO HALDANE INVESTMENTS N.V	DAN	A	31,450	0.0049%	31,450
50	20000575	THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO	FIL	A	28,818	0.0045%	28,818
51	03000917	CHING TIONG KENG	FIL	A	27,446	0.0043%	27,446
52	15000263	WILSON ONG	FIL	A	27,146	0.0043%	27,146
53	0700000028	DELFIN C. GONZALEZ JR.	FIL	A	26,256	0.0041%	26,256
54	1900000037	SECOR HOLDINGS INC.	FIL	A	26,000	0.0041%	26,000
55	0100000034	ALFREDO I. AYALA	FIL	A	25,760	0.0040%	25,760
56	07000051	ORLANDO L. GALANG	FIL	A	25,737	0.0040%	25,737
57	25000004	YALDA TIMBER DEVELOPMENT CORP	FIL	A	25,186	0.0039%	25,186
58	02001373	FILEMON T. BERBA JR.	FIL	A	24,409	0.0038%	24,409
59	13000516	ALBERTO MENDOZA AND/OR JEANIE C	FIL	A	24,339	0.0038%	24,339
60	0500000020	ERLINDA T. ESTRELLADO	FIL	A	24,000	0.0038%	24,000
61	13000325	MARILEX, REALTY DEV. CORP.	FIL	A	23,685	0.0037%	23,685
62	01001010	JOSE A. ALBERT	FIL	A	23,605	0.0037%	23,605
63	19001036	SMITH KLINE & FRENCH	FIL	A	23,547	0.0037%	23,547
64	11000038	BENITO KEH	FIL	A	23,181	0.0036%	23,181
65	0400000015	ROSALLIE A. DIMAANO	FIL	A	22,610	0.0035%	22,610
66	01002196	ARCO EQUITIES, INC.	FIL	A	22,394	0.0035%	22,394
67	19002467	RODOLFO A. SALALIMA	FIL	A	22,334	0.0035%	22,334
68	01002047	ANTONINO T. AQUINO	FIL	A	21,885	0.0034%	21,885
69	19000878	SHINING INVESTMENT CORPORATION	FIL	A	20,989	0.0033%	20,989
70	19000833	ELSIE ELISES SEMILLA	FIL	A	20,611	0.0032%	20,611
71	20000830	MA. ANGELA B. TRILLANA	FIL	A	20,520	0.0032%	20,520
72	25000111	MICHAEL V. YAP	FIL	A	20,254	0.0032%	20,254
73	03000786	ALLEN CHAM	FIL	A	19,949	0.0031%	19,949
74	07000016	ANTONIA P. GABRIEL AND/OR LOURDES G. LLAMAS	FIL	A	19,694	0.0031%	19,694
75	03000058	MARIA ROSARIO V CABRAL	FIL	A	19,328	0.0030%	19,328
76	12000704	MARIA PADILLA LIZARES	FIL	A	19,046	0.0030%	19,046
77	20000240	PATRICIA ANNE N. TAN	FIL	A	19,009	0.0030%	19,009
78	19001185	CORAZON SON	FIL	A	18,936	0.0030%	18,936
79	12000218	REGINA MARIA R LEDESMA	FIL	A	18,728	0.0029%	18,728
80	03002073	ROLANDO CABREDO	FIL	A	18,655	0.0029%	18,655
81	0200000036	MARIE BERNADETTE JUGO BULATAO	FIL	A	18,502	0.0029%	18,502
82	0400000069	FERDINAND MANALO DELA CRUZ	FIL	A	18,471	0.0029%	18,471
83	19002344	LETICIA C. SY	FIL	A	18,328	0.0029%	18,328
84	14000237	SHERISA P. NUESA	FIL	A	18,129	0.0028%	18,129
85	2500000005	LUCIO W. YAN AND/OR CLARA Y. YAN	FIL	A	18,000	0.0028%	18,000
86	01000433	AC ESOP/ESOWN ACCOUNT	FIL	A	17,803	0.0028%	17,803
87	03000990	CHUA BEE BEE	FIL	A	17,332	0.0027%	17,332

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88	1100000030	DAVID CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
88	1100000031	CHRISTOPHER CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
88	1100000029	DANIEL CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
88	1100000032	EDWIN CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
88	1100000028	TOMAS CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
89	01001484	NENITA T. ANG	FIL	A	16,791	0.0026%	16,791
90	20000790	PETRONILO L. TORRES	FIL	A	16,748	0.0026%	16,748
91	12000217	ERNESTO OSCAR R LEDESMA	FIL	A	16,747	0.0026%	16,747
92	2600000001	MA. DELAS MERCEDES ZOBEL	FIL	A	16,477	0.0026%	16,477
93	18000644	MERCEDES P. ROCES	FIL	A	15,778	0.0025%	15,778
94	13000905	ENRIQUE V. JR. MORAS	FIL	A	15,445	0.0024%	15,445
95	12000469	BENJAMIN O. LIM	FIL	A	14,929	0.0023%	14,929
95	01002105	ALLVEE UNITED INC.	FIL	A	14,929	0.0023%	14,929
95	20000935	SIMEON TAN	FIL	A	14,929	0.0023%	14,929
96	01000509	ACAESOP951317	FIL	A	14,662	0.0023%	14,662
97	2500000003	LUCIO W YAN AND/OR CLARA Y. YAN	FIL	A	14,400	0.0022%	14,400
98	06000993	FUNDACION CONSUELO A. DE	FIL	A	14,277	0.0022%	14,277
99	01001232	HELEN S. ALVAREZ	FIL	A	14,179	0.0022%	14,179
100	1000000008	JULIO J. JALANDONI AND/OR SYLVIA E. JALANDONI	FIL	A	14,073	0.0022%	14,073
GRAND TOTAL							626,818,538

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY
Company Code - AC0000000000 - AYALA CORPORATION

Business Date: March 29, 2019

BP NAME	HOLDING
UPCC SECURITIES CORP.	3,478
A & A SECURITIES, INC.	584,620
ABACUS SECURITIES CORPORATION	241,486
PHILSTOCKS FINANCIAL INC	62,200
A. T. DE CASTRO SECURITIES CORP.	63,858
ALL ASIA SECURITIES MANAGEMENT CORP.	123
ALPHA SECURITIES CORP.	2,828
BA SECURITIES, INC.	4,423
AP SECURITIES INCORPORATED	84,702
ANSALDO, GODINEZ & CO., INC.	81,472
AB CAPITAL SECURITIES, INC.	190,205
SARANGANI SECURITIES, INC.	40,754
SB EQUITIES, INC.	614,178
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	588
ASIASEC EQUITIES, INC.	130,333
ASTRA SECURITIES CORPORATION	5,251
CHINA BANK SECURITIES CORPORATION	10,268
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	4,387
BELSON SECURITIES, INC.	41,978
BENJAMIN CO CA & CO., INC.	61
B. H. CHUA SECURITIES CORPORATION	5,971
JAKA SECURITIES CORP.	8,478
BPI SECURITIES CORPORATION	3,903,521
CAMPOS, LANUZA & COMPANY, INC.	305,362
SINCERE SECURITIES CORPORATION	105
CENTURY SECURITIES CORPORATION	3,001
BDO NOMURA SECURITIES INC	95,173
CITISECURITIES, INC.	6,175
TRITON SECURITIES CORP.	24,158
CONNELL SECURITIES, INC.	3
IGC SECURITIES INC.	83,435
CUALOPING SECURITIES CORPORATION	13,963
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	11,171
DAVID GO SECURITIES CORP.	10,772
DIVERSIFIED SECURITIES, INC.	13,792
E. CHUA CHIACO SECURITIES, INC.	96,005
EQUITABLE SECURITIES (PHILS.) INC.	8
EAST WEST CAPITAL CORPORATION	16,107
EASTERN SECURITIES DEVELOPMENT CORPORATION	69,465
EQUITIWORLD SECURITIES, INC.	825
EVERGREEN STOCK BROKERAGE & SEC., INC.	73,818

FIRST ORIENT SECURITIES, INC.	16,408
FIRST INTEGRATED CAPITAL SECURITIES, INC.	23,878
F. YAP SECURITIES, INC.	16,335
AURORA SECURITIES, INC.	4,271
GLOBALINKS SECURITIES & STOCKS, INC.	36,227
JSG SECURITIES, INC.	10,507
GOLDSTAR SECURITIES, INC.	8,690
GUILD SECURITIES, INC.	31,871
HDI SECURITIES, INC.	10,409
H. E. BENNETT SECURITIES, INC.	20,375
HK SECURITIES, INC.	8
I. ACKERMAN & CO., INC.	4,963
I. B. GIMENEZ SECURITIES, INC.	6,184
INVESTORS SECURITIES, INC,	227,733
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	109,521
INTRA-INVEST SECURITIES, INC.	32,077
ASIAN CAPITAL EQUITIES, INC.	201
J.M. BARCELON & CO., INC.	4,659
VALUE QUEST SECURITIES CORPORATION	300
STRATEGIC EQUITIES CORP.	27,935
LARRGO SECURITIES CO., INC.	5,222
LIPPO SECURITIES, INC.	2
LITONJUA SECURITIES, INC.	1,085
LOPEZ, LOCSIN, LEDESMA & CO., INC.	28,054
LUCKY SECURITIES, INC.	38,510
LUYS SECURITIES COMPANY, INC.	5,186
MANDARIN SECURITIES CORPORATION	21,557
MARIAN SECURITIES, INC.	1
MARINO OLONDRIZ Y CIA	1,061
COL Financial Group, Inc.	2,151,479
DA MARKET SECURITIES, INC.	2,403
MERCANTILE SECURITIES CORP.	8,897
MERIDIAN SECURITIES, INC.	5,625
MDR SECURITIES, INC.	5,684
DEUTSCHE REGIS PARTNERS, INC.	285,742
MOUNT PEAK SECURITIES, INC.	132
NEW WORLD SECURITIES CO., INC.	1,780
NIEVES SECURITIES, INC.	10
OPTIMUM SECURITIES CORPORATION	21,573
RCBC SECURITIES, INC.	77,749
PAN ASIA SECURITIES CORP.	11,165
PAPA SECURITIES CORPORATION	381,211
MAYBANK ATR KIM ENG SECURITIES, INC.	232,073
PLATINUM SECURITIES, INC.	39,034
PNB SECURITIES, INC.	24,756
PREMIUM SECURITIES, INC.	11,153
PRYCE SECURITIES, INC.	749

SALISBURY BKT SECURITIES CORPORATION	502
QUALITY INVESTMENTS & SECURITIES CORPORATION	135,461
R & L INVESTMENTS, INC.	74
ALAKOR SECURITIES CORPORATION	1,695
R. COYIUTO SECURITIES, INC.	104,847
REGINA CAPITAL DEVELOPMENT CORPORATION	132,073
R. NUBLA SECURITIES, INC.	249,918
AAA SOUTHEAST EQUITIES, INCORPORATED	16,147
R. S. LIM & CO., INC.	85,374
RTG & COMPANY, INC.	37,570
S.J. ROXAS & CO., INC.	20,931
SECURITIES SPECIALISTS, INC.	18,260
FIDELITY SECURITIES, INC.	7,427
SUMMIT SECURITIES, INC.	59,862
STANDARD SECURITIES CORPORATION	38,858
SUPREME STOCKBROKERS, INC	2,158
TANSENGCO & CO., INC.	43,394
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	130,247
TOWER SECURITIES, INC.	49,548
TRANS-ASIA SECURITIES, INC.	4
APEX PHILIPPINES EQUITIES CORPORATION	1,400
TRENDLINE SECURITIES CORPORATION	134
TRI-STATE SECURITIES, INC.	9,760
UCPB SECURITIES, INC.	71,699
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,110
E.SECURITIES, INC.	1,022
VENTURE SECURITIES, INC.	3,807
FIRST METRO SECURITIES BROKERAGE CORP.	470,730
WEALTH SECURITIES, INC.	2,074,900
WESTLINK GLOBAL EQUITIES, INC.	4,865
BERNAD SECURITIES, INC.	5,623
WONG SECURITIES CORPORATION	34
YAO & ZIALCITA, INC.	56,893
YU & COMPANY, INC.	184,605
BDO SECURITIES CORPORATION	12,449,716
EAGLE EQUITIES, INC.	2,974
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	9,195
SOLAR SECURITIES, INC.	120,988
G.D. TAN & COMPANY, INC.	7,864
CLSA PHILIPPINES, INC.	117,632
PHILIPPINE EQUITY PARTNERS, INC.	71,352
UNICAPITAL SECURITIES INC.	87,510
SunSecurities, Inc.	3,962
COHERCO SECURITIES, INC.	800
ARMSTRONG SECURITIES, INC.	1,733
KING'S POWER SECURITIES, INC.	15,258
TIMSON SECURITIES, INC.	2,212

AYALA CORPORATION	1,589
BANCO DE ORO - TRUST BANKING GROUP	5,577,144
BANK OF COMMERCE - TRUST SERVICES GROUP	25,047
COCOPLANS, INC.	1,300
CHINA BANKING CORPORATION - TRUST GROUP	157,438
CITIBANK N.A.	33,382,338
DEUTSCHE BANK MANILA-CLIENTS A/C	67,545,272
DEUTSCHE BANK MANILA-CLIENTS A/C	305,823
GOVERNMENT SERVICE INSURANCE SYSTEM	13,341,090
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	74,628,532
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	14,857,865
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	6,158
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	9
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	30,110
MAA GENERAL ASSURANCE PHILS., INC.	3,000
UCPB GENERAL INSURANCE CO., INC.	6,890
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	73,971
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	31,530
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	407,720
PNB TRUST BANKING GROUP	537,321
EASTWEST BANKING CORPORATION - TRUST DIVISION	13,940
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	18,000
RCBC TRUST & INVESTMENT DIVISION	395,108
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	80,691
STANDARD CHARTERED BANK	27,015,732
MBTC - TRUST BANKING GROUP	2,994,298
SOCIAL SECURITY SYSTEM	1,110,146
UNITED COCONUT PLANTERS BANK-TRUST BANKING	163,921
UNITED FUND, INC.	65,420
BDO-TIG SECURITIES SERVICES	54,950
VC SECURITIES CORPORATION	475
TOTAL	270,608,902