

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-A

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person BIACORA, ESTELITO C. (Last) (First) (Middle) (Street) (City) (Province) (Postal Code)		2. Date of Event Requiring Statement (Month/Day/Year) October 18, 2018	3. Tax Identification Number 	4. Citizenship 	5. Issuer Name and Trading Symbol Ayala Corporation (AC)	7. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person to Issuer (Check all applicable)				☐ Director ☒ Officer (give title below) ☐ Treasurer ☐ 10% Owner ☐ Other (specify below)		

Table 1 - Equity Securities Beneficially Owned				
1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I) *	4. Nature of Indirect Beneficial Ownership
	%	Number		
Common Shares at P50.00 Par Value	0.00%	0		
Preferred B Shares at P100.00 Par Value	0.00%	0		
Voting Preferred Shares at P1.00 Par Value	0.00%	0		

If the reporting person previously owned 5% or more but less than 10%, 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.
(Print or Type Responses)

- (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 Beneficially Owned (e.g., warrants, options, convertible securities)

Explanation of Responses:

ESTELITO C. BIACORA

19 Oct 2018

Date _____