



Ayala Corporation

Makati Central PO Box 1444
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12 January 2018

Philippine Stock Exchange

3/F, The Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza,
Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing & Exchange Corporation

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 2017.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA

General Counsel and Corporate Secretary

**BPI STOCK TRANSFER OFFICE
AYALA CORPORATION
TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2017**

RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
1	13000734	MERMAC INC	FIL	A	296,625,706	47.7433%	296,625,706
2	16000305	PCD NOMINEE CORPORATION (NON-FILIPINO)	NOF	A	168,152,879	27.0650%	168,152,879
3	16000304	PCD NOMINEE CORPORATION (FILIPINO)	FIL	A	71,326,865	11.4804%	71,326,865
4	13000804	MITSUBISHI CORPORATION	JAP	A	63,077,540	10.1526%	63,077,540
5	19000881	SHOEMART INC.	FIL	A	7,529,203	1.2118%	7,529,203
6	19002434	SYSMART CORPORATION	FIL	A	1,500,912	0.2415%	1,500,912
7	19001034	SM INVESTMENT CORPORATION	FIL	A	1,418,610	0.2283%	1,418,610
8	16000744	PHIL. REMNANTS CO., INC.	AMN	A	823,046	0.1324%	823,046
9	0500000017	ESOWN ADMINISTRATOR 2009	FIL	A	529,679	0.0852%	529,679
10	0100000083	ESOWN ADMINISTRATOR 2016	FIL	A	501,564	0.0807%	501,564
11	0500000040	ESOWN ADMINISTRATOR 2017	FIL	A	456,286	0.0734%	456,286
12	0500000032	ESOWN ADMINISTRATOR 2015	FIL	A	453,429	0.0729%	453,429
13	0500000024	ESOWN ADMINISTRATOR 2012	FIL	A	411,170	0.0661%	411,170
14	0500000029	ESOWN ADMINISTRATOR 2014	FIL	A	391,981	0.0630%	391,981
15	13000806	MITSUBISHI LOGISTICS CORPORATION	JAP	A	360,512	0.0580%	360,512
16	0500000014	ESOWN ADMINISTRATOR 2008	FIL	A	330,897	0.0532%	330,897
17	0500000010	ESOWN ADMINISTRATOR 2007	FIL	A	196,081	0.0315%	196,081
18	20000449	TELENGTAN BROTHERS & SONS, INC.	FIL	A	136,857	0.0220%	136,857
19	25000017	LUCIO YAN	FIL	A	127,996	0.0206%	127,996
20	12000750	XAVIER P. LOINAZ	FIL	A	126,052	0.0202%	126,052
21	05000139	ERA MANAGEMENT & DEVELOPMENT CORP.	FIL	A	106,118	0.0170%	106,118
22	05000261	ANGEL ESTRADA	FIL	A	97,317	0.0156%	97,317
23	01000874	AFM MANAGEMENT & DEVELOPMENT	FIL	A	90,723	0.0146%	90,723
24	08000059	EDDIE HAO	FIL	A	88,435	0.0142%	88,435
25	26000110	JAIME ZOBEL DE AYALA	FIL	A	86,400	0.0139%	86,400
26	19002474	SEAHORSE REALTY CORPORATION	FIL	A	84,602	0.0136%	84,602
27	15000248	ROBERT ONG	FIL	A	76,518	0.0123%	76,518
28	22000406	ANDRES VAZQUEZ-PRADA OR MA. CRISTINA S. VAZQUEZ-	FIL	A	74,200	0.0119%	74,200
29	20000868	MARIA LOURDES TUASON	FIL	A	57,046	0.0091%	57,046
30	13000475	RAMON F. R. MEDINA	FIL	A	52,959	0.0085%	52,959
31	10000037	JALANDONI JAYME ADAMS & CO	FIL	A	52,042	0.0083%	52,042
32	13001015	MYA MANAGEMENT CORPORATION	FIL	A	51,482	0.0082%	51,482
33	13000134	MAKATI SUPERMARKET CORP.	FIL	A	50,548	0.0081%	50,548
34	07000994	BERNADETTE S. GO	FIL	A	50,200	0.0080%	50,200
35	18000946	RELIANCE COMMERCIAL ENTERPRISES, INC.	FIL	A	49,766	0.0080%	49,766
36	19002495	SULLIVAN HOLDINGS LIMITED	BHS	A	45,943	0.0073%	45,943
37	14000238	SHERISA P. NUESA	FIL	A	45,622	0.0073%	45,622
38	21000320	ROBERTO L. UY	FIL	A	41,961	0.0067%	41,961
39	13000045	MONINA C. MACAVINTA	FIL	A	41,180	0.0066%	41,180
40	12000922	MA. LOURDES G. LATONIO	FIL	A	40,803	0.0065%	40,803
41	02000318	ENRIQUE M. BELO	FIL	A	40,112	0.0064%	40,112
42	10000068	ANGELO JAMORA	FIL	A	40,051	0.0064%	40,051
43	0300000028	CEDAR COMMODITIES, INC.	FIL	A	40,000	0.0064%	40,000
44	01001610	APOLLO TRADING CO., INC. (MRS	FIL	A	39,398	0.0063%	39,398

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45	21000185	UNIVERSAL ROBINA CORPORATION	FIL	A	37,522	0.0060%	37,522
46	10000272	JACINTO D. JIMENEZ	FIL	A	36,728	0.0059%	36,728
47	03000927	JEFFREY REGINALD CHING	FIL	A	36,000	0.0057%	36,000
48	0300000096	MICHAEL JETHRO CUENCO CABRAL	FIL	A	34,500	0.0055%	34,500
49	13000506	RUFINO MELO III	FIL	A	33,612	0.0054%	33,612
50	1800000044	MIGUEL ENRIQUE SINGSON ROA	FIL	A	32,000	0.0051%	32,000
51	05000342	ENDEL REALTY & MANAGEMENT CORPORATION	FIL	A	31,479	0.0050%	31,479
52	05000005	E. ZOBEL, INC. FAO HALDANE INVESTMENTS N.V	DAN	A	31,450	0.0050%	31,450
53	20000575	THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO	FIL	A	28,818	0.0046%	28,818
54	14000237	SHERISA P. NUESA	FIL	A	28,382	0.0045%	28,382
55	03000917	CHING TIONG KENG	FIL	A	27,446	0.0044%	27,446
56	15000263	WILSON ONG	FIL	A	27,146	0.0043%	27,146
57	0700000028	DELFIN C. GONZALEZ JR.	FIL	A	26,256	0.0042%	26,256
58	1900000037	SECOR HOLDINGS INC.	FIL	A	26,000	0.0041%	26,000
59	0100000034	ALFREDO I. AYALA	FIL	A	25,760	0.0041%	25,760
60	07000051	ORLANDO L. GALANG	FIL	A	25,737	0.0041%	25,737
61	25000004	YALDA TIMBER DEVELOPMENT CORP	FIL	A	25,186	0.0040%	25,186
62	02001373	FILEMON T. BERBA JR.	FIL	A	24,409	0.0039%	24,409
63	13000516	ALBERTO MENDOZA AND/OR JEANIE C	FIL	A	24,339	0.0039%	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	0.0038%	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	29000002	ESOWN ADMINISTRATOR 2006	FIL	A	23,378	0.0037%	23,378
69	11000038	BENITO KEH	FIL	A	23,181	0.0037%	23,181
70	0400000015	ROSALLIE A. DIMAANO	FIL	A	22,610	0.0036%	22,610
71	01002196	ARCO EQUITIES, INC.	FIL	A	22,394	0.0036%	22,394
72	19002467	RODOLFO A. SALALIMA	FIL	A	22,334	0.0035%	22,334
73	19000878	SHINING INVESTMENT CORPORATION	FIL	A	20,989	0.0033%	20,989
74	19000833	ELSIE ELISES SEMILLA	FIL	A	20,611	0.0033%	20,611
75	20000830	MA. ANGELA B. TRILLANA	FIL	A	20,520	0.0033%	20,520
76	25000111	MICHAEL V. YAP	FIL	A	20,254	0.0032%	20,254
77	03000786	ALLEN CHAM	FIL	A	19,949	0.0032%	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	0.0031%	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	0.0030%	18,728
84	03002073	ROLANDO CABREDO	FIL	A	18,655	0.0030%	18,655
85	0200000036	MARIE BERNADETTE JUGO BULATAO	FIL	A	18,502	0.0029%	18,502
86	19002344	LETICIA C. SY	FIL	A	18,328	0.0029%	18,328
87	2500000005	LUCIO W. YAN AND/OR CLARA Y. YAN	FIL	A	18,000	0.0028%	18,000

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RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
88	03001037	BELEY CHUA	FIL	A	17,973	0.0028%	17,973
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	1100000030	DAVID CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	1100000029	DANIEL CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	1100000031	CHRISTOPHER CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	1100000032	EDWIN CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
91	1100000028	TOMAS CHUA WOO KAWPENG	FIL	A	17,100	0.0027%	17,100
92	01001484	NENITA T. ANG	FIL	A	16,791	0.0027%	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	2600000001	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	0600000026	PATRICK CHENG FONG	FIL	A	15,438	0.0024%	15,438
99	12000469	BENJAMIN O. LIM	FIL	A	14,929	0.0024%	14,929
99	01002105	ALLVEE UNITED INC.	FIL	A	14,929	0.0024%	14,929
99	20000935	SIMEON TAN	FIL	A	14,929	0.0024%	14,929
100	01000509	ACAESOP951317	FIL	A	14,662	0.0023%	14,662
GRAND TOTAL							617,294,225

BENEFICIAL OWNER REPORT

Company Code - AC0000000000 & Company Name - AYALA CORPORATION

Business Date: December 29, 2017

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	4,663
A & A SECURITIES, INC.	361,792
ABACUS SECURITIES CORPORATION	197,664
PHILSTOCKS FINANCIAL INC	46,910
A. T. DE CASTRO SECURITIES CORP.	57,291
ALL ASIA SECURITIES MANAGEMENT CORP.	123
ALPHA SECURITIES CORP.	4,961
BA SECURITIES, INC.	3,209
AP SECURITIES INCORPORATED	53,549
ANSALDO, GODINEZ & CO., INC.	56,836
AB CAPITAL SECURITIES, INC.	172,301
SARANGANI SECURITIES, INC.	34,074
SB EQUITIES, INC.	463,905
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	638
ASIASEC EQUITIES, INC.	237,794
ASTRA SECURITIES CORPORATION	7,651
CHINA BANK SECURITIES CORPORATION	468
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	217
BELSON SECURITIES, INC.	30,280
BENJAMIN CO CA & CO., INC.	333
B. H. CHUA SECURITIES CORPORATION	44,166
JAKA SECURITIES CORP.	9,766
BPI SECURITIES CORPORATION	6,062,127
CAMPOS, LANUZA & COMPANY, INC.	285,025
SINCERE SECURITIES CORPORATION	38
CENTURY SECURITIES CORPORATION	3,001
BDO NOMURA SECURITIES INC	25,286
CITISECURITIES, INC.	4,465
TRITON SECURITIES CORP.	22,618
CONNELL SECURITIES, INC.	3
IGC SECURITIES INC.	47,655
CUALOPING SECURITIES CORPORATION	13,963
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	2,661
DAVID GO SECURITIES CORP.	9,772
DIVERSIFIED SECURITIES, INC.	8,836
E. CHUA CHIACO SECURITIES, INC.	97,325
EQUITABLE SECURITIES (PHILS.) INC.	8
EAST WEST CAPITAL CORPORATION	21,305
EASTERN SECURITIES DEVELOPMENT CORPORATION	32,348
EQUITIWORLD SECURITIES, INC.	770
EVERGREEN STOCK BROKERAGE & SEC., INC.	66,588
FIRST ORIENT SECURITIES, INC.	7,723
FIRST INTEGRATED CAPITAL SECURITIES, INC.	15,067
F. YAP SECURITIES, INC.	6,953
AURORA SECURITIES, INC.	1,321
GLOBALINKS SECURITIES & STOCKS, INC.	29,199
JSG SECURITIES, INC.	10,757

BPNAME	HOLDINGS
GOLDSTAR SECURITIES, INC.	9,490
GUILD SECURITIES, INC.	29,654
HDI SECURITIES, INC.	3,071
H. E. BENNETT SECURITIES, INC.	21,521
HK SECURITIES, INC.	8
I. ACKERMAN & CO., INC.	4,963
I. B. GIMENEZ SECURITIES, INC.	2,854
INVESTORS SECURITIES, INC.	233,441
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	90,208
INTRA-INVEST SECURITIES, INC.	32,376
ASIAN CAPITAL EQUITIES, INC.	201
J.M. BARCELON & CO., INC.	4,659
VALUE QUEST SECURITIES CORPORATION	920
STRATEGIC EQUITIES CORP.	24,485
LARRGO SECURITIES CO., INC.	5,072
LIPPO SECURITIES, INC.	2
LITONJUA SECURITIES, INC.	485
LOPEZ, LOCSIN, LEDESMA & CO., INC.	28,517
LUCKY SECURITIES, INC.	35,635
LUYS SECURITIES COMPANY, INC.	4,894
MANDARIN SECURITIES CORPORATION	4,086
MARIAN SECURITIES, INC.	1
MARINO OLONDRIZ Y CIA	1,061
COL Financial Group, Inc.	1,369,489
DA MARKET SECURITIES, INC.	2,103
MERCANTILE SECURITIES CORP.	8,214
MERIDIAN SECURITIES, INC.	2,995
MDR SECURITIES, INC.	3,447
DEUTSCHE REGIS PARTNERS, INC.	265,705
MOUNT PEAK SECURITIES, INC.	663
NEW WORLD SECURITIES CO., INC.	600
NIEVES SECURITIES, INC.	1,874
OPTIMUM SECURITIES CORPORATION	22,759
RCBC SECURITIES, INC.	68,793
PAN ASIA SECURITIES CORP.	36,155
PAPA SECURITIES CORPORATION	322,515
MAYBANK ATR KIM ENG SECURITIES, INC.	182,527
PLATINUM SECURITIES, INC.	20,734
PNB SECURITIES, INC.	12,541
PREMIUM SECURITIES, INC.	11,046
PRYCE SECURITIES, INC.	749
SALISBURY BKT SECURITIES CORPORATION	1,371
QUALITY INVESTMENTS & SECURITIES CORPORATION	108,473
R & L INVESTMENTS, INC.	1,315
ALAKOR SECURITIES CORPORATION	1,097
R. COYIUTO SECURITIES, INC.	103,544
REGINA CAPITAL DEVELOPMENT CORPORATION	79,811
R. NUBLA SECURITIES, INC.	82,613
AAA SOUTHEAST EQUITIES, INCORPORATED	5,997
R. S. LIM & CO., INC.	46,748
RTG & COMPANY, INC.	58,030
S.J. ROXAS & CO., INC.	12,532
SECURITIES SPECIALISTS, INC.	5,730

BPNAME	HOLDINGS
FIDELITY SECURITIES, INC.	7,062
SUMMIT SECURITIES, INC.	59,547
STANDARD SECURITIES CORPORATION	23,418
SUPREME STOCKBROKERS, INC	258
TANSENGCO & CO., INC.	32,408
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	149,881
TOWER SECURITIES, INC.	41,194
TRANS-ASIA SECURITIES, INC.	686
APEX PHILIPPINES EQUITIES CORPORATION	1,360
TRENDLINE SECURITIES CORPORATION	134
TRI-STATE SECURITIES, INC.	15,743
UCPB SECURITIES, INC.	46,065
UOB KAY HIAN SECURITIES (PHILS.), INC.	5,542
E.SECURITIES, INC.	1,022
VENTURE SECURITIES, INC.	6,737
VICSAL SECURITIES & STOCK BROKERAGE, INC.	120
FIRST METRO SECURITIES BROKERAGE CORP.	331,878
WEALTH SECURITIES, INC.	1,294,474
WESTLINK GLOBAL EQUITIES, INC.	4,635
BERNAD SECURITIES, INC.	2,103
WONG SECURITIES CORPORATION	34
YAO & ZIALCITA, INC.	56,946
YU & COMPANY, INC.	167,316
BDO SECURITIES CORPORATION	12,322,750
PCCI SECURITIES BROKERS CORP.	57,661
EAGLE EQUITIES, INC.	1,102
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	6,125
SOLAR SECURITIES, INC.	107,549
G.D. TAN & COMPANY, INC.	7,039
CLSA PHILIPPINES, INC.	91,910
DW CAPITAL INC.	1,346
PHILIPPINE EQUITY PARTNERS, INC.	61,706
UNICAPITAL SECURITIES INC.	83,342
SunSecurities, Inc.	1,252
COHERCO SECURITIES, INC.	400
ARMSTRONG SECURITIES, INC.	1,733
KING'S POWER SECURITIES, INC.	13,218
TIMSON SECURITIES, INC.	3,090
AYALA CORPORATION	1,589
BANCO DE ORO - TRUST BANKING GROUP	3,614,652
BANK OF COMMERCE - TRUST SERVICES GROUP	15,466
COCOPLANS, INC.	800
CHINA BANKING CORPORATION - TRUST GROUP	97,790
CITIBANK N.A.	26,779,627
DEUTSCHE BANK MANILA-CLIENTS A/C	67,145,873
DEUTSCHE BANK MANILA-CLIENTS A/C	348,569
GOVERNMENT SERVICE INSURANCE SYSTEM	11,230,145
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	74,923,710
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	11,870,385
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	14,270
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	27,200

BPNAME	HOLDINGS
UCPB GENERAL INSURANCE CO., INC.	4,640
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	11,252
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	26,130
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	212,000
PNB LIFE INSURANCE, INC.	23,200
PNB TRUST BANKING GROUP	349,153
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	43,000
RCBC TRUST & INVESTMENT DIVISION	193,385
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	35,421
STANDARD CHARTERED BANK	13,043,850
MBTC - TRUST BANKING GROUP	2,166,030
SOCIAL SECURITY SYSTEM	124,946
UNITED COCONUT PLANTERS BANK-TRUST BANKING	151,484
UNITED FUND, INC.	68,920
VC SECURITIES CORPORATION	125
TOTAL	239,479,744

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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