



February 9, 2018

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets & Securities Regulation Department

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

We hereby submit the PSE Disclosure Form 4-2 for our acquisition of National Teachers College (NTC).

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'. To the right of the signature is a small rectangular stamp with the word 'Rectangular' inside.

SOLOMON M. HERMOSURA

General Counsel, Compliance Officer, & Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
 OF THE SECURITIES REGULATION CODE
 AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Feb 9, 2018
2. SEC Identification Number
34218
3. BIR Tax Identification No.
000-153-610-000
4. Exact name of issuer as specified in its charter
Ayala Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
32F to 35F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(02) 908-3000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	621,292,010
Preferred B Series 1 Shares	20,000,000
Preferred B Series 2 Shares	27,000,000
Voting Preferred Shares	200,000,000
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Ayala Corporation AC

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Acquisition of shares of National Teachers College ("NTC")

Background/Description of the Disclosure

On February 7, 2018, AC Education, Inc. ("AEI"), the wholly-owned education arm of Ayala Corporation ("AC"), and shareholders of NTC executed a Share Purchase Agreement for the acquisition of shares in NTC.

Through this transaction, AEI will own approximately 96% of NTC. The purchase price amounts to less than 10% of AC's total shareholders' equity.

**Date of Approval by
Board of Directors**

Jan 24, 2018

Rationale for the transaction including the benefits which are expected to be accrued to the issuer as a result of the transaction

The addition of NTC in AEI's portfolio will create a strong combination that will enable better offerings for more students across the nation. AEI is excited to add NTC to its portfolio because of NTC's long track record of commitment to excellence in teaching, as well as its emphasis on both growth and inclusion. AEI has also been impressed by the dedication of the NTC leaders, and NTC's successful recent entry into growth areas such as Accountancy & Business, Information Technology and Senior High School. AEI believes that it can help NTC to achieve even greater heights by building on its strengths and contributing many synergies.

Details of the acquisition or disposition
Date

Feb 7, 2018

Manner

Purchase of secondary shares of the company

Description of the company to be acquired or sold

NTC is located on Nepomuceno Street, Quiapo, Manila and was founded in 1928, as the first school in the country to offer General Education leading to a Bachelor of Science in Education. It has a long track record of commitment to excellence in teaching, growth and inclusion, with almost 10,000 students from Basic to Higher education. It is one of the most well-recognized teacher education institutions in the country, with Level III Accreditation from PACUCOA for its Bachelor programs in Elementary and Secondary Education, and over 3,500 Education students in both college and graduate programs. NTC has also established growing Colleges of Accountancy & Business, Arts & Science, Hospitality Management and Information Technology, and a School of Advanced Studies.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	33,348
Percentage to the total outstanding shares of the company subject of the transaction	98.53
Price per share	Total amt <10% of AC's total shareholders' equity

Nature and amount of consideration given or received

The amount is not material as it is less than 10% of AC's total shareholders' equity.

Principle followed in determining the amount of consideration

Standard valuation methodologies such as the use of comparable company multiples and discounted cash flows.

Terms of payment

Subject to conditions precedent

Conditions precedent to closing of the transaction, if any

1. Regulatory approvals
2. Execution of relevant documents

Any other salient terms

None

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the issuer, their directors/ officers, or any of their affiliates
Lilia Alegre Manzano	N/A
Miriam A. Pascasio	N/A
Nicolas A. Pascasio	N/A
Edwin Francis Pascasio	N/A
Edmundo Isidro	N/A
Eduardo N. Roa	N/A
Nieves S. de Castro	N/A
Erlinda G. de Castro	N/A
Arcadio G. de Castro Jr.	N/A
Celia G. de Castro Zapanta	N/A
Rolando G. de Castro	N/A
Jose Antonio M. Valte	N/A
Linda Susan V. del Poso	N/A
Josefina V. Beltejar	N/A
Francis Luigi Viola	N/A
Lourdes V. Veron	N/A
Thelma V. de Leon	N/A
Romeo V. Valte	N/A
Julian V. Valte	N/A
Julieta V. Valte	N/A

Ma. Lourdes I. Aldecoa	N/A	
Veronica Infantado	N/A	
Ma. Corinna Isabel H. Infantado	N/A	
Oscar J. Arguelles	N/A	
Carlos I. Arguelles	N/A	
Jose L. Arguelles	N/A	
Ernesto Y. Congoo	N/A	
Emma Congoo Garcia	N/A	
Evelyn Congoo Jamora	N/A	
Eleanor Congoo Haddadin	N/A	
Edgardo Encarnacion	N/A	
Vivan Ylagan Eleazar	N/A	
Robert Francis Ylagan	N/A	
Ildefonso Valte III	N/A	
Mariles S. Valte	N/A	
Myrlita J. Valte Marcelo	N/A	
Procopio Felix J. Valte III	N/A	
Miriam Michelle J. Valte	N/A	
Melvin J. Valte	N/A	
Jose Ma. Alexis C. Cruz	N/A	
Carmina Erlinda Cruz-Dayrit	N/A	
Rosanna Aileen Cruz-So	N/A	
Jose Lorenzo C. Cruz	N/A	
Effect(s) on the business, financial condition and operations of the issuer, if any		
The addition of NTC in AEI's portfolio will create a strong combination that will enable better offerings for more students across the nation.		
Other Relevant Information		
This disclosure reflects the execution of the Share Purchase Agreement disclosed on February 8, 2018.		