



13 January 2020

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 Corp.

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

Attention: Atty. Marie Rose M. Magallen-Lirio
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 Land, Inc. to submit a report on the Top 100 Shareholders of the Company.

In compliance therewith, we are submitting herewith a list of the Company's Top 100 Shareholders for the quarter-ending December 2019.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Michelle Marie T. Valbuena', with a long horizontal flourish extending to the right.

Michelle Marie T. Valbuena
Senior Compliance Manager
Office of the Corporate Secretary

**BPI STOCK TRANSFER OFFICE
AYALA LAND, INC.
TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2019**

RANK	STOCKHOLDER NAME	OUTSTANDING SHARES	PERCENTAGE	TOTAL
1	AYALA CORPORATION	6,545,946,579	44.4698%	6,545,946,579
2	PCD NOMINEE CORPORATION (NON-FILIPINO)	5,766,608,157	39.1754%	5,766,608,157
3	PCD NOMINEE CORPORATION (FILIPINO)	2,119,798,229	14.4008%	2,119,798,229
4	ESOWN ADMINISTRATOR 2012	13,685,969	0.0929%	13,685,969
5	ESOWN ADMINISTRATOR 2010	12,828,881	0.0871%	12,828,881
6	ESOWN ADMINISTRATOR 2015	12,793,419	0.0869%	12,793,419
7	ESOWN ADMINISTRATOR 2016	11,760,229	0.0798%	11,760,229
8	ESOWN ADMINISTRATOR 2013	10,989,766	0.0746%	10,989,766
9	ESOWN ADMINISTRATOR 2019	10,073,389	0.0684%	10,073,389
10	ESOWN ADMINISTRATOR 2017	9,928,688	0.0674%	9,928,688
11	ESOWN ADMINISTRATOR 2011	9,859,663	0.0669%	9,859,663
12	ESOWN ADMINISTRATOR 2014	9,664,717	0.0656%	9,664,717
13	ANTONINO T. AQUINO	8,973,208	0.0609%	8,973,208
14	ESOWN ADMINISTRATOR 2018	8,256,931	0.0560%	8,256,931
15	EMILIO LOLITO J. TUMBOCON	7,340,134	0.0498%	7,340,134
16	ESTRELLITA B. YULO	5,732,823	0.0389%	5,732,823
17	JOSE LUIS GERARDO YULO	5,162,624	0.0350%	5,162,624
18	MA. ANGELA Y. LA O'	3,728,620	0.0253%	3,728,620
19	ESOWN ADMINISTRATOR 2009	3,522,169	0.0239%	3,522,169
20	LUCIO W. YAN	3,483,871	0.0236%	3,483,871
21	TELENGTAN BROTHERS & SONS INC.	3,480,000	0.0236%	3,480,000
22	MA. LOURDES G. LATONIO	3,124,650	0.0212%	3,124,650
23	VINCENT Y. TAN	2,891,838	0.0196%	2,891,838
24	JOSE RAMON ABREU YULO AND/OR ELVIRA LIBORO YULO	2,035,300	0.0138%	2,035,300
25	ARTURO G. CORPUZ	2,028,819	0.0137%	2,028,819
26	MAKATI SUPERMARKET CORPORATION	1,943,758	0.0132%	1,943,758
27	RAMON F.R. MEDINA	1,883,216	0.0127%	1,883,216
28	ROBERT G. ONG	1,878,644	0.0127%	1,878,644
29	CHI HUNG HUI	1,762,100	0.0119%	1,762,100
30	RAMON C. SY JR.	1,664,304	0.0113%	1,664,304
31	BERNARD VINCENT O. DY	1,651,793	0.0112%	1,651,793
32	DANTE M. ABANDO	1,613,280	0.0109%	1,613,280
33	MA. ELENA YULO LORENZO	1,399,557	0.0095%	1,399,557
34	PHILIPPINE REMNANTS COMPANY, INC.	1,238,551	0.0084%	1,238,551
35	LUCIO YAN	1,200,000	0.0081%	1,200,000
36	RICHMOND C. SY	1,066,788	0.0072%	1,066,788
37	EDDIE HAO	1,021,661	0.0069%	1,021,661

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38	ANTONINO T. AQUINO	874,800	0.0059%	874,800
39	JORGE MANUEL B. YULO	825,716	0.0056%	825,716
40	JOSE EMMANUEL H. JALANDONI	818,782	0.0055%	818,782
41	GONZALO PUYAT & SONS, INC.	810,292	0.0055%	810,292
42	ANTONINO AQUINO	807,130	0.0054%	807,130
43	LUIS A. YULO	772,100	0.0052%	772,100
44	ESOWN ADMINISTRATOR 2008	761,061	0.0051%	761,061
45	NIMFA ZAMORA YULO AND/OR JUAN BERNARDO ZAMORA	754,940	0.0051%	754,940
46	JUAN BERNARDO ZAMORA YULO	752,465	0.0051%	752,465
47	SUNNYVALE DEVELOPMENT CORP.	729,924	0.0049%	729,924
48	TOMAS C. KAWPENG	715,900	0.0048%	715,900
49	HUI CHI HUNG	700,000	0.0047%	700,000
50	PAN MALAYAN MANAGEMENT AND INVESTMENT CORP.	667,124	0.0045%	667,124
51	DANIEL CHUA WOO KAWPENG	656,187	0.0044%	656,187
51	CHRISTOPHER CHUA WOO KAWPENG	656,187	0.0044%	656,187
51	EDWIN CHUA WOO KAWPENG	656,187	0.0044%	656,187
51	DAVID CHUA WOO KAWPENG	656,187	0.0044%	656,187
52	JOSEPH V. MENDOZA	654,480	0.0044%	654,480
53	RICKY M. CELIS	619,200	0.0042%	619,200
54	WONG KING LUN	612,480	0.0041%	612,480
55	LIM TAY	589,680	0.0040%	589,680
56	ERLYNN B. CAMPOS AND/OR JOSE K. CAMPOS JR.	560,188	0.0038%	560,188
57	JOSEPHINE NG LO	553,309	0.0037%	553,309
58	EDDIE HAO	548,640	0.0037%	548,640
59	ALBERTO G. MENDOZA AND/OR JEANIE MENDOZA	527,648	0.0035%	527,648
60	JOSEPHINE T. CHUA	523,340	0.0035%	523,340
61	JUAN MIGUEL V. YULO	521,106	0.0035%	521,106
62	RAMON MIGUEL ZAMORA YULO	513,372	0.0034%	513,372
63	PACITA L. TAN AND/OR EDWIN FRANCIS L. TAN	504,000	0.0034%	504,000
63	PACITA L. TAN AND/OR ERIC RUBEN L. TAN	504,000	0.0034%	504,000
64	FELIMON CHAN TE	480,025	0.0032%	480,025
65	CONCEPCION G. VILLAR	461,697	0.0031%	461,697
66	EDWIN FRANCIS L. TAN	444,000	0.0030%	444,000
66	ERIC RUBEN L. TAN	444,000	0.0030%	444,000
67	O. LEDESMA & CO. INC.	437,805	0.0029%	437,805
68	ELPIDIO DUCA	432,000	0.0029%	432,000

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68	AMERICAN WIRE & CABLE CO., INC	432,000	0.0029%	432,000
69	M.E. HOLDINGS CORPORATION	396,832	0.0026%	396,832
70	JETHANAND R. DASWANI	393,657	0.0026%	393,657
71	ANTONIO C. OPPEN	391,507	0.0026%	391,507
72	CYNTHIA D. CHING	389,448	0.0026%	389,448
73	ANTONIO BERNAS	388,800	0.0026%	388,800
74	JULIO JALANDONI AND/OR SYLVIA JALANDONI	388,000	0.0026%	388,000
75	THE ROMAN CATHOLIC ARCHBISHOP OF MLA.	373,740	0.0025%	373,740
76	MOTORTRADE NATIONWIDE CORP.	370,440	0.0025%	370,440
77	JAMES GO	368,000	0.0025%	368,000
78	YOUNG BING CHUA	364,497	0.0024%	364,497
78	BERNARDITO U. CHU	364,497	0.0024%	364,497
78	UNIVERSITY OF SANTO TOMAS	364,497	0.0024%	364,497
79	FILEMON T. BERBA JR.	360,326	0.0024%	360,326
80	TIONG KENG CHING	360,288	0.0024%	360,288
81	ELENA LAO	360,000	0.0024%	360,000
82	TERESITA B. CHOA	358,560	0.0024%	358,560
83	LEOVIGILDO D. ABOT	352,073	0.0023%	352,073
84	JOSE JUAN Z. JUGO	351,543	0.0023%	351,543
85	MICHAEL YAP	351,211	0.0023%	351,211
86	MICHAEL QUE	317,361	0.0021%	317,361
87	ESOWN ADMINISTRATOR 2007	316,583	0.0021%	316,583
88	RAFAEL RAMON L. PRATS JR.	311,748	0.0021%	311,748
89	LETICIA CHAN GAPUZ TE	302,349	0.0020%	302,349
90	CRISTINA S. ISON	298,500	0.0020%	298,500
91	VISAYAN SURETY & INS. CORPORATION	290,000	0.0019%	290,000
92	VICENTE HAO CHIN SR	288,000	0.0019%	288,000
93	CECILIA MITRA	280,370	0.0019%	280,370
94	FRANCIS O. MONERA	279,563	0.0018%	279,563
95	MA.CRISTINA G. ANGAN	277,145	0.0018%	277,145
96	FERNANDO JALLORINA	270,095	0.0018%	270,095
97	MERCEDES A. TUASON	268,128	0.0018%	268,128
98	LIPAVE MANAGEMENT CORP.	264,000	0.0017%	264,000
99	ANGELA D.V. LACSON	262,746	0.0017%	262,746
100	JETHANAND R. DASWANI AND/OR JANKI DASWANI	259,200	0.0017%	259,200
GRAND TOTAL				14,646,333,981

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY
Company Code - ALI000000000 - AYALA LAND, INC.

Business Date: December 27, 2019

BP NAME	HOLDING
UPCC SECURITIES CORP.	277,349
A & A SECURITIES, INC.	10,442,381
ABACUS SECURITIES CORPORATION	4,825,429
PHILSTOCKS FINANCIAL INC	1,296,799
A. T. DE CASTRO SECURITIES CORP.	1,274,644
ALL ASIA SECURITIES MANAGEMENT CORP.	131,306
ALPHA SECURITIES CORP.	89,468
BA SECURITIES, INC.	829,845
AP SECURITIES INCORPORATED	1,932,931
ANSALDO, GODINEZ & CO., INC.	2,372,928
AB CAPITAL SECURITIES, INC.	3,703,670
SARANGANI SECURITIES, INC.	908,421
SB EQUITIES, INC.	13,668,620
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	187,802
ASIASEC EQUITIES, INC.	2,619,469
ASTRA SECURITIES CORPORATION	570,222
CHINA BANK SECURITIES CORPORATION	545,002
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	348,610
BELSON SECURITIES, INC.	2,256,913
BENJAMIN CO CA & CO., INC.	14,549
B. H. CHUA SECURITIES CORPORATION	108,279
JAKA SECURITIES CORP.	831,664
BPI SECURITIES CORPORATION	75,933,403
CAMPOS, LANUZA & COMPANY, INC.	1,147,041
SINCERE SECURITIES CORPORATION	79,078
CENTURY SECURITIES CORPORATION	205,381
BDO NOMURA SECURITIES INC	2,891,700
CTS GLOBAL EQUITY GROUP, INC.	1,050,015
TRITON SECURITIES CORP.	569,449
PHILEO ALLIED SECURITIES (PHILIPPINES), INC.	8,372
IGC SECURITIES INC.	4,206,575
CUALOPING SECURITIES CORPORATION	148,450
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	79,555
DAVID GO SECURITIES CORP.	569,046
DIVERSIFIED SECURITIES, INC.	139,123
E. CHUA CHIACO SECURITIES, INC.	1,318,898
EQUITABLE SECURIITES (PHILS.) INC.	235
EAST WEST CAPITAL CORPORATION	76,366
EASTERN SECURITIES DEVELOPMENT CORPORATION	1,191,491
EQUITIWORLD SECURITIES, INC.	354,106
EVERGREEN STOCK BROKERAGE & SEC., INC.	1,892,832

FIRST ORIENT SECURITIES, INC.	498,500
FIRST INTEGRATED CAPITAL SECURITIES, INC.	502,419
F. YAP SECURITIES, INC.	780,598
AURORA SECURITIES, INC.	1,506,028
GLOBALINKS SECURITIES & STOCKS, INC.	841,070
JSG SECURITIES, INC.	110,805
GOLDSTAR SECURITIES, INC.	405,297
GUILD SECURITIES, INC.	585,243
HDI SECURITIES, INC.	292,992
H. E. BENNETT SECURITIES, INC.	277,946
HIGHLAND SECURITIES PHIL., INC.	40,522
HK SECURITIES, INC.	63
I. ACKERMAN & CO., INC.	143,408
I. B. GIMENEZ SECURITIES, INC.	226,905
INVESTORS SECURITIES, INC,	6,457,511
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	8,290,142
INTRA-INVEST SECURITIES, INC.	521,140
ASIAN CAPITAL EQUITIES, INC.	21,388
J.M. BARCELON & CO., INC.	281,903
VALUE QUEST SECURITIES CORPORATION	164,200
STRATEGIC EQUITIES CORP.	952,260
LARRGO SECURITIES CO., INC.	285,698
LIPPO SECURITIES, INC.	64
LITONJUA SECURITIES, INC.	557,264
LOPEZ, LOCSIN, LEDESMA & CO., INC.	140,581
LUCKY SECURITIES, INC.	806,916
LUYS SECURITIES COMPANY, INC.	64,906
MANDARIN SECURITIES CORPORATION	1,400,778
MARIAN SECURITIES, INC.	28
MARINO OLONDRIZ Y CIA	100,310
COL Financial Group, Inc.	54,275,339
DA MARKET SECURITIES, INC.	323,846
MERCANTILE SECURITIES CORP.	424,617
MERIDIAN SECURITIES, INC.	199,198
MDR SECURITIES, INC.	249,988
DEUTSCHE REGIS PARTNERS, INC.	1,290,790
MOUNT PEAK SECURITIES, INC.	6,959
NEW WORLD SECURITIES CO., INC.	41,837
OPTIMUM SECURITIES CORPORATION	601,904
RCBC SECURITIES, INC.	2,924,003
PAN ASIA SECURITIES CORP.	96,149
PAPA SECURITIES CORPORATION	7,359,672
MAYBANK ATR KIM ENG SECURITIES, INC.	7,804,507
PLATINUM SECURITIES, INC.	1,540,801
PNB SECURITIES, INC.	760,003
PREMIUM SECURITIES, INC.	408,455
PRYCE SECURITIES, INC.	81,797

SALISBURY BKT SECURITIES CORPORATION	258,433
QUALITY INVESTMENTS & SECURITIES CORPORATION	2,190,615
R & L INVESTMENTS, INC.	718
ALAKOR SECURITIES CORPORATION	50,112
R. COYIUTO SECURITIES, INC.	786,540
REGINA CAPITAL DEVELOPMENT CORPORATION	1,249,073
R. NUBLA SECURITIES, INC.	4,142,349
AAA SOUTHEAST EQUITIES, INCORPORATED	155,608
R. S. LIM & CO., INC.	1,602,131
RTG & COMPANY, INC.	676,948
S.J. ROXAS & CO., INC.	860,365
SECURITIES SPECIALISTS, INC.	146,437
FIDELITY SECURITIES, INC.	344,272
SUMMIT SECURITIES, INC.	2,327,596
STANDARD SECURITIES CORPORATION	335,541
SUPREME STOCKBROKERS, INC	482,901
TANSENGCO & CO., INC.	510,472
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	2,196,381
TOWER SECURITIES, INC.	734,790
TRANS-ASIA SECURITIES, INC.	2,520
APEX PHILIPPINES EQUITIES CORPORATION	33,165
TRENDLINE SECURITIES CORPORATION	4,388
TRI-STATE SECURITIES, INC.	1,233,752
UCPB SECURITIES, INC.	729,469
E.SECURITIES, INC.	40,373
VENTURE SECURITIES, INC.	756,970
VICSAL SECURITIES & STOCK BROKERAGE, INC.	526
FIRST METRO SECURITIES BROKERAGE CORP.	8,988,428
WEALTH SECURITIES, INC.	56,490,252
WESTLINK GLOBAL EQUITIES, INC.	58,090
BERNAD SECURITIES, INC.	427,618
WONG SECURITIES CORPORATION	44,574
YAO & ZIALCITA, INC.	4,722,089
YU & COMPANY, INC.	1,838,619
BDO SECURITIES CORPORATION	13,668,552
EAGLE EQUITIES, INC.	114,429
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	226,386
SOLAR SECURITIES, INC.	2,931,850
G.D. TAN & COMPANY, INC.	243,044
CLSA PHILIPPINES, INC.	529,930
PHILIPPINE EQUITY PARTNERS, INC.	4,638,936
UNICAPITAL SECURITIES INC.	4,682,541
SunSecurities, Inc.	158,326
COHERCO SECURITIES, INC.	48,000
ARMSTRONG SECURITIES, INC.	24,873
KING'S POWER SECURITIES, INC.	192,956
TIMSON SECURITIES, INC.	146,470

STAR ALLIANCE SECURITIES CORP.	8,100
AYALA LAND, INC.	417
BANCO DE ORO - TRUST BANKING GROUP	148,452,956
BANK OF COMMERCE - TRUST SERVICES GROUP	585,435
COCOPLANS, INC.	34,000
CHINA BANKING CORPORATION - TRUST GROUP	4,870,650
CITIBANK N.A.	1,142,006,397
DEUTSCHE BANK MANILA-CLIENTS A/C	1,835,977,906
DEUTSCHE BANK MANILA-CLIENTS A/C	31,831,976
GOVERNMENT SERVICE INSURANCE SYSTEM	387,018,481
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,666,192,320
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	370,920,516
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	195,165
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	1
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	540,900
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	1,500,000
UCPB GENERAL INSURANCE CO., INC.	227,010
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,551,240
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	1,250,400
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	5,900,000
SSS PROVIDENT FUND	3,880
PNB TRUST BANKING GROUP	10,079,111
RCBC TRUST & INVESTMENT DIVISION	12,528,883
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	2,779,182
STERLING BANK OF ASIA TRUST GROUP	5,500
STANDARD CHARTERED BANK	767,822,234
MBTC - TRUST BANKING GROUP	90,147,358
SOCIAL SECURITY SYSTEM	30,531,960
UNITED COCONUT PLANTERS BANK-TRUST BANKING	3,135,331
UNITED FUND, INC.	1,774,100
BDO-TIG SECURITIES SERVICES	750,000
VC SECURITIES CORPORATION	12,400
DEUTSCHE BANK MANILA-CLIENTS A/C	2
TOTAL	7,886,406,386