

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

<b>1. Name and Address of Reporting Person</b> <b>MERMAC, INC.</b>		<b>2. Issuer Name and Trading Symbol</b> <b>AYALA CORPORATION (AC)</b>			<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable)			
(Last) (First) (Middle) 3/F Makati Stock Exchange Bldg., Ayala Triangle, Ayala Avenue		3. Tax Identification Number 000-317-278	5. Statement for Month/Year December 2018		<input type="checkbox"/> Director Officer (give title below)	<input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Street) Makati City		4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)					
(City) (Province) (Postal Code)		<b>Table 1 - Equity Securities Beneficially Owned</b>						
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	End. Bal.				47.75%	296,625,706	D	
						Bal as of 10/23/17		
Voting Preferred Shares at P1.00 Par Value	Beg. Bal.				79.84%	159,683,946	D	
						Bal as of 2/9/16		
	12/14/2018	4,398,462	A	P1.0212				
	End. Bal.				82.04%	164,082,408	D	
						Bal as of 12/14/18		

(Print or Type Responses)

**If the change in beneficial ownership is 0.5% of the previous shareholdings or is equal to 0% of the outstanding capital stock of the issuer, 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.

- (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 Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

MERMAC, INC.

by:



ESTRELLA E. MARIANO  
Treasurer

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.

Date: 08 Jan. 2019