



Ayala Corporation
34F Tower One Ayala Triangle
Ayala Avenue Makati City 1226 Philippines

Tel (632) 848 5643
Fax (632) 848 5768
www.ayala.com.ph

December 10, 2010

Securities & Exchange Commission

S.E.C. Building, EDSA, Mandaluyong City
Attn.: Director Justina F. Callangan
Corporation & Finance Department

Philippine Stock Exchange

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attn.: Ms. Janet A. Encarnacion
Head - Disclosure Department

Philippine Dealing & Exchange Corporation

6766 Ayala Avenue, Makati City
Attn.: Mr. Cesar B. Crisol
President and Chief Operating Officer

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting today, considered and approved the following:

1. Declaration of Cash Dividend on Common Shares

The declaration of a regular cash dividend of ₱ 2.00 per share corresponding to the second semester ending December 31, 2010, on outstanding common shares of the Corporation's capital stock as of record date January 7, 2011, payable on February 2, 2011.

2. Declaration of Quarterly Cash Dividends on Preferred "A" and "B" Shares

The declaration of the quarterly cash dividends of 8.88% and 9.4578% per annum, to all holders of the Corporation's outstanding Preferred Class "A" and "B" Shares, respectively, with the following record and payment dates:

Preferred Class "A" Shares:

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	February 01, 2011	April 29, 2011	August 01, 2011	October 31, 2011
Payment Date	February 25, 2011	May 25, 2011	August 25, 2011	November 25, 2011

Preferred Class "B" Shares:

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>
Record Date	December 23, 2010	March 28, 2011	June 27, 2011
Payment Date	January 21, 2011	April 21, 2011	July 21, 2011



3. Setting of 2011 Annual Stockholders Meeting

The setting of our 2011 Annual Stockholders' Meeting for April 18, 2011 at 9:00 o'clock in the morning at the Grand Ballroom, InterContinental Manila, Ayala Center, Makati City. The record date for the determination of stockholders entitled to notice and to vote at the meeting is February 22, 2011.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'S. Hermosura'.

SOLOMON M. HERMOSURA
General Counsel and Compliance Officer

A small, illegible handwritten mark or signature.