



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

December 9, 2011

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Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporation & Finance Department

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

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Gentlemen:

Please be informed that at its regular meeting held today, our Board of Directors 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, 2011, on outstanding common shares of the Corporation's capital stock as of record date December 28, 2011, payable on January 24, 2012.

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

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

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	February 1, 2012	April 30, 2012	July 31, 2012	October 30, 2012
Payment Date	February 25, 2012	May 25, 2012	August 25, 2012	November 25, 2012

3. Declaration of Cash Dividend on Voting Preferred Shares

The declaration and payment of the annual cash dividends of 5.2817% per annum to all shareholders of the Corporation's outstanding unlisted Voting Preferred Shares with record date of April 24, 2012 and payment date of May 20, 2012.

4. Setting of 2012 Annual Stockholders Meeting

The setting of our 2012 Annual Stockholders' Meeting for April 20, 2012 at 9:00 o'clock in the morning at the Hotel InterContinental Manila, Ayala Center, Makati City. The record date for the determination of stockholders entitled to notice and to vote at the meeting is on February 22, 2012 and the deadlines for the nomination of directors and submission of proxies are on March 6, 2012 and April 11, 2012, respectively.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
General Counsel and Compliance Officer