



Ayala Corporation
Makati Central PO Box 1444
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18 September 2008

Securities & Exchange Commission

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

Philippine Stock Exchange

Attn.: Atty. Pete M. Malabanan
Head - Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Philippine Dealing & Exchange Corporation

Attn.: Mr. Cesar B. Crisol
President and Chief Operating Officer
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Gentlemen:

Please be informed that the Board of Directors of Ayala Corporation (the "Corporation"), at its meeting held today, 18 September 2008, approved the declaration and payment from the unappropriated retained earnings of the Corporation as of 31 December 2007, of the quarterly cash dividends of 9.4578% per annum, to all shareholders of the Corporation's outstanding Preferred Class "B" Shares with record date of 07 October 2008 and payable on 21 October 2008. The declaration covers the dividend period 21 July 2008 to 21 October 2008.

The above information is being submitted in compliance with the disclosure rules of the Securities and Exchange Commission, the Philippine Stock Exchange and the Philippine Dealing and Exchange Corporation.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'R. Opuencia', written over a horizontal line.

RAMON G. OPUENCIA
Managing Director and Treasurer

Handwritten initials in blue ink, possibly 'R' and 'O'.