

**Ayala Corporation**

Makati Central PO Box 1444
Makati City 1254 Philippines

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www.ayala.com.ph

March 6, 2009

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:

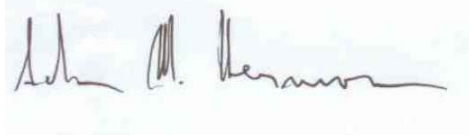
Please be informed that our Board of Directors, at its meeting held today, approved the following:

1. The appointment of Atty. Solomon M. Hermosura as Assistant Corporate Secretary replacing Atty. Renato O. Marzan.
2. The amendment to the By-Laws in the exercise by the Board of its delegated authority from the stockholders particularly, Section 1, Article IV thereof, to confirm that our Company will comply with the procedure for the nomination and election of independent directors as prescribed by law and regulations.
3. The declaration of the quarterly cash dividends of 9.4578% per annum, to all shareholders of the Corporation's outstanding Preferred Class "B" Shares with the following record and payment dates, the same to be paid from the unappropriated retained earnings of the Corporation as of 31 December 2008:

	2nd Quarter	3rd Quarter	4th Quarter
Record Date	March 25, 2009	June 29, 2009	September 29, 2009
Payment Date	April 21, 2009	July 21, 2009	October 21, 2009

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 Corp.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura', is written over a light blue rectangular background.

SOLOMON M. HERMOSURA
General Counsel and Managing Director

cc: **BPI Stock Transfer Office**
Attn.: Ms. Elfrida S. Narboneta
Assistant Vice President
16/F BPI Head Office
Ayala Avenue, Makati City