



Ayala Corporation
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December 2, 2016

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

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

Attention: Mr. Jose Valeriano B. Zuño III
OIC - 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: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

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

1. Declaration of regular cash dividend of ₱2.88 per common share

This cash dividend is for the second semester ending December 31, 2016. The record date is December 16, 2016, and payment date is January 1, 2017.

2. Declaration of annual cash dividend of ₱0.03695 per voting preferred share

This cash dividend is equal to 3.695% of issue price, and will be payable on May 20, 2017 to shareholders of record as of April 25, 2017.

3. Declaration of quarterly cash dividends on our outstanding preferred "B" shares

Each quarterly cash dividend is equal to 1/4th of 5.2500% per annum, or ₱6.56250 per share, based on the issue price of the preferred "B" series 1 shares. The following are the record and payment dates of the quarterly cash dividends:

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	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	January 20, 2017	April 18, 2017	July 20, 2017	October 18, 2017
Payment Date	February 15, 2017	May 15, 2017	August 15, 2017	November 15, 2017

Each quarterly cash dividend for the preferred "B" series 2 shares is equal to 1/4th of 5.5750% per annum, or ₱6.96875 per share, based on its issue price. The following are the record and payment dates of the quarterly cash dividends:

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Record Date	January 11, 2017	April 6, 2017	July 12, 2017	October 9, 2017
Payment Date	February 5, 2017	May 5, 2017	August 5, 2017	November 5, 2017

4. Setting of 2017 Annual Stockholders' Meeting

The Annual Stockholders' Meeting for 2017 is set for April 21, 2017 at 9:00 o'clock in the morning at Ballroom 2 of Fairmont Makati. The record date for the determination of stockholders entitled to receive notice and to vote at the meeting is February 20, 2017, and the deadlines for the nomination of directors and submission of proxies are March 8, 2017 and April 10, 2017, respectively.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA

General Counsel and Corporate Secretary

