



SAN MIGUEL CORPORATION

November 14, 2012

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

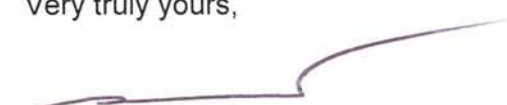
Gentlemen:

We advise that at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, November 14, 2012, the Board of Directors approved the declaration of cash dividends on the Series "2" Preferred Shares, as follows:

<u>Subseries</u>	<u>Dividend Amount per share</u>
Subseries "2-A"	₱1.40625
Subseries "2-B"	₱1.4296875
Subseries "2-C"	₱1.50

The foregoing cash dividends are payable on January 4, 2013 to the stockholders of record of the Series "2" Preferred Shares of the Corporation as of December 20, 2012. The books of the Corporation will be closed from December 21, 2012 to December 28, 2012.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer