



SAN MIGUEL CORPORATION

November 11, 2013

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:

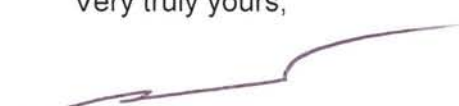
We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, November 11, 2013, the Board of Directors of the Corporation declared cash dividends on the Series "2" Preferred Shares of the Corporation to be paid on (a) December 27, 2013, and (b) April 10, 2014, as follows:

<u>Subseries</u>	<u>Dividend Amount for each Payment Date</u>
Subseries "A"	₱1.40625
Subseries "B"	₱1.4296875
Subseries "C"	₱1.50

For the December 27, 2013 payment date, the cash dividend shall be paid to the holders of the Series "2" Preferred Shares as of December 13, 2013. The books of the Corporation will be closed from December 16 to 20, 2013.

For the April 10, 2014 payment date, the cash dividend shall be paid to the holders of the Series "2" Preferred Shares as of March 14, 2014. The books of the Corporation will be closed from March 17 to 21, 2014.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer