



SAN MIGUEL CORPORATION

September 18, 2014

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, September 18, 2014, the Board of Directors authorized the (i) execution of the Amended and Restated Deposit Agreement ("ARDA") with J.P. Morgan as depositary bank, amending the Deposit Agreement entered into between the Company and Morgan Guaranty Trust Company of New York on October 1, 1990 relating to the American Depositary Receipts ("ADR") issued by the Company (the "Deposit Agreement"), and (ii) filing of U.S. SEC Form F-6, which is the registration statement for the ADRs

The execution of the ARDA is being made in order to update the terms and conditions of the Deposit Agreement to comply with existing U.S. Securities Laws and practices relating to ADRs. The ARDA shall cover only the existing ADRs which were issued pursuant to the Original Deposit Agreement.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer