



SAN MIGUEL CORPORATION

10 March 2016

The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
1226 Makati City
Philippines

Attention: **Ms. Marsha M. Resurreccion**
Head – Issuer Regulation Division

Re: Offer in the Philippines of 280,000,000, with an Oversubscription Option of up to 120,000,000, Preferred Shares with par value of ₱5.00 per share and an Offer Price of ₱75.00 of San Miguel Corporation through a Public Offering

Gentlemen:

We write to advise the Exchange that, pursuant to the resolutions of the Board of Directors of San Miguel Corporation (the “Issuer”) dated 15 January 2016, the Issuer has authorized the following Initial Dividend Rates in connection with the above-captioned Preferred Shares:

Subseries “2-G” Preferred Shares:	6.5793% per annum
Subseries “2-H” Preferred Shares:	6.3222% per annum
Subseries “2-I” Preferred Shares:	6.3355% per annum

We trust that you will find the foregoing to be in order.

Very truly yours,


Mary Rose S. Tan
Assistant Corporate Secretary