



SAN MIGUEL CORPORATION

November 10, 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, November 10, 2014, 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 23, 2014, and (b) March 25, 2015, 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 23, 2014 payment date, the cash dividend shall be paid to the holders of the Series "2" Preferred Shares as of November 28, 2014. The books of the Corporation will be closed from December 1 to 5, 2014.

For the March 25, 2015 payment date, the cash dividend shall be paid to the holders of the Series "2" Preferred Shares as of February 27, 2015. The books of the Corporation will be closed from March 2 to 6, 2015.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer