



SAN MIGUEL CORPORATION

August 22, 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 attach the following announcement of HSBC addressed to the Trading Participants of the Philippine Stock Exchange in connection with the offering of Series "2" Preferred Shares of the Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

**ANNOUNCEMENT TO TRADING PARTICIPANTS OF THE
PHILIPPINE STOCK EXCHANGE**

**in connection with the Public Offering of the
Series “2” Preferred Shares of
San Miguel Corporation**

Please be advised that the selling kits together with the Prospectus will be available for pick up at the office of the Debt Capital Markets team, 6th Floor of the HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City, Taguig City.

In addition, in response to questions from Trading Participants, we also wish to clarify, that the Trading Participants have to state the breakdown of their Firm Order in terms of Subseries 2A, 2B and 2C when they submit the Undertaking to Purchase on August 24, 2012.