SAN MIGUEL CORPORATION

September 21, 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

Re: **Public Offering of Series "2" Preferred Shares**

Gentlemen:

Further to our disclosures relating to the public offering of the Series "2" Preferred Shares of the Company (the "Offering"), please be advised that in view of the approval by the Securities and Exchange Commission today, September 21, 2012, of the amendment of the articles of incorporation of the Company to increase the authorized capital stock, and consequently, creating the Series "2" Preferred Shares, we advise that all subscribers to the Offering have become stockholders of record of the Series "2" Preferred Shares as of today, September 21, 2012.

Very truly yours,

Mary Rose S. Tan
Assistant Corporate Secretary