



SAN MIGUEL CORPORATION

April 15, 2013

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: **Establishment of Medium Term Note Programme**

Gentlemen:

We advise that the Company established a Medium Term Note ("MTN") Programme and mandated the following financial institutions as initial dealers, namely: Australia and New Zealand Banking Group Limited; DBS Bank Ltd.; Deutsche Bank AG, Singapore Branch; Merrill Lynch (Singapore) Pte. Ltd; and Standard Chartered Bank. The current limit of the MTN Programme of the Company is up to US\$2,000,000,000 and under the MTN Programme the Company, subject to compliance with legal and contractual requirements, may from time to time issue debt securities. Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and quotation of any Notes which are agreed at the time of issue to be listed on the SGX-ST.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer