CIRCULAR

7029 - 2011

The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: Listing Circular
_____ Dividend Notice	_____ SEC / Gov't Issuance	_____
_____ Stock Rights Notice	_____ Transfer Agent's Notice	_____

To : **THE INVESTING PUBLIC**

Subject : **SAN MIGUEL CORPORATION**
Additional Listing

Date : **September 29, 2011**

Please be informed that the Exchange approved on September 14, 2011, the application of **SAN MIGUEL CORPORATION** ("SMC" or the "Company"), **to list additional 97,333,000 Series "1" Preferred Shares** ("Preferred Shares"), with a par value of ₱5.00 per share, to cover the **Private Placement Transactions with the Subscribers** enumerated below, at an issue price of ₱75.00 per share and a total transaction value of ₱7,299,975,000.00. The details of the Private Placement Transactions are as follows:

	Subscribers	No. of Shares Subscribed	Transaction Value (in ₱)
1	BDO Capital Investment Corporation	801,000	60,075,000.00
2	BDO Leasing & Finance, Inc.	17,333,000	1,299,975,000.00
3	BDO Private Bank, Inc.	1,200,000	90,000,000.00
4	BDO Strategic Holdings, Inc.	4,666,000	349,950,000.00
5	Chinabank Savings for Various Trust Accounts	168,000	12,600,000.00
6	Chinabank Savings for Various Trust Accounts	93,000	6,975,000.00
7	Equitable Card Network, Inc.	8,000,000	600,000,000.00
8	National Reinsurance Corporation of the Phils.	660,000	49,500,000.00
9	Standard Chartered Bank	24,412,000	1,830,900,000.00
10	UnionBank of the Philippines	37,693,500	2,827,012,500.00
11	UnionBank of the Philippines – Trust and Investment Services Group as Investment Manager for Beneficial PNB Life Insurance Co., Inc.	333,300	24,997,500.00
12	UnionBank of the Philippines – Trust and Investment Services Group as Investment Manager for FLG Management and Development Corp.	1,333,300	99,997,500.00
13	UnionBank of the Philippines – Trust and Investment Services Group as Trustee for First Union Plans (Pension Classic)	133,300	9,997,500.00
14	UnionBank of the Philippines – Trust and Investment Services Group as Trustee for Peter Ng and/or Josephine	133,300	9,997,500.00

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	Ng Lo		
15	UnionBank of the Philippines – Trust and Investment Services Group as Trustee for UnionBank Retirement Fund	373,300	27,997,500.00
	Total	**97,333,000**	**₱7,299,975,000.00**

In this connection, the Company advised that out of the said 97,333,000 Preferred Shares, 261,000 Preferred Shares are ready for lodgment with the Philippine Depository & Trust Corporation ("PDTC").

In view thereof, the **listing of 97,333,000 Series "1" Preferred Shares of the Company is set for Monday, October 3, 2011.** Out of the said 97,333,000 Preferred Shares, only 261,000 Preferred Shares are eligible for trading starting on Monday, October 3, 2011.

The said 261,000 Preferred Shares exclude the Preferred Shares that are not available for lodgment with the PDTC on the listing date. Such remaining Preferred Shares that are not available for lodgment will only be eligible for trading upon the completion of the lodgment process and the Company's notification to the Exchange on the lodgment of the remaining Preferred Shares.

The designated Stock Transfer Agent is hereby authorized to record and register in its books the above number of shares.

For your information and guidance.

J.V. B. ZUÑO III
OIC, Listings Department

Noted by:

MARSHA M. RESURRECCION
Head, Issuer Regulation Division