



SAN MIGUEL CORPORATION

December 9, 2011

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: **Issuance of Common Shares**
Pursuant to the US\$600 Million
Exchangeable Bonds of
San Miguel Corporation

Gentlemen:

We advise that 612,361 common shares of stock of the Company were transacted and crossed at the Exchange via a special block sale yesterday, December 8, 2011, at a price of P113.24 per share, in relation to the above-captioned subject.

The aforementioned transaction was in accordance with the terms and conditions of the equity-linked offering of the Company implemented on May 4, 2011 which, in turn, was the subject of the disclosure of the Company dated December 6, 2011.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer