



SAN MIGUEL CORPORATION

2 October 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: Reports filed by The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in connection with the Public Offering of the Series "2" Preferred Shares of the Company

Gentlemen:

Pursuant to the instructions of the Disclosure Department of the Exchange, we disclose, on behalf of HSBC, the following attached documents filed by HSBC with the Securities and Exchange Commission ("SEC") and the Exchange, copies of which were provided by the Exchange to the Company:

- (a) SEC Form 18-A (Report by Owner of more than 5%); and
- (b) SEC Form 23-A (Initial Statement of Beneficial Ownership of Securities).

Very truly yours,


Carmela T. Dela Paz
Associate Legal Counsel



The Hongkong and Shanghai
Banking Corporation Limited
7/F HSBC Centre
3058 Fifth Avenue West
Bonifacio Global City
Taguig City 1634
Philippines

T. 632 581 7066, 632 581 7064
F. 632 755 5040, 632 581 7006

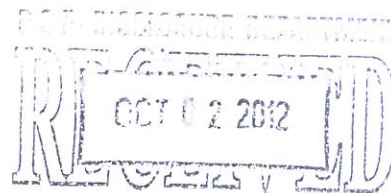
www.hsbc.com.ph

1 October 2012

Philippine Stock Exchange

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City 1226

Attention: Ms Janet Encarnacion
Head – Disclosures Department
Philippine Stock Exchange



Dear Ms Encarnacion

Please find enclosed the following documents in relation to SMC Series 2.

SEC Barcode Page

SEC Form 18-A

SEC Form 23-A

Certified True Copy of the Underwriting Agreement

Thank you.

Yours sincerely,

Eloisa G. Tabones
VP – Global Markets Operations

Glenn A. Moneda
VP – Global Markets Operations



109282012001170

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

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Company Representative

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Company Type Stock Corporation

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REPORT BY OWNER OF MORE THAN FIVE PERCENT

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 18-A

REPORT BY OWNER OF MORE THAN FIVE PERCENT

Check the appropriate box:

☒

Initial Filing - /

☐

Amendment

Item/s amended by the Filing N/A

1. Exact Name of Registrant as Specified in its Charter

San Miguel Corporation

a. **40 San Miguel Avenue Mandaluyong City 1550 Philippines**

Address of Principal Offices

b. SEC Identification Number PW-277

c. (SEC Use Only) Industry Classification Code _____

d. BIR Tax Identification Number 041-000-060-741

2. **The Hongkong and Shanghai Banking Corporation Limited**

Name of Reporting Person

a. Philippines Branch

HSBC Centre 3058 Fifth Avenue West Bonifacio Global City Taguig City 1634 Philippines

Hong Kong Main Office

HSBC Building 1 Queen's Road Central Hong Kong

Address of Reporting Person , Postal Code

b. **632-5817077 / 632-5817073 / 632-5817074**

Telephone Number of Reporting Person

c. **Hong Kong, SAR**

Citizenship or Place of Organization of Reporting Person

Jonathan Joseph M. Peralta
7F GMS HSBC Centre 3058 Fifth Avenue West Bonifacio Global City Taguig City
1634 Philippines
632-5817082

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity

Item 1. Security and Issuer

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

Security : San Miguel Corporation Series 2 Subseries "2-A" (SMC2A)
San Miguel Corporation Series 2 Subseries "2-C" (SMC2C)

Issuer: San Miguel Corporation
40 San Miguel Avenue
Mandaluyong City
1550 Philippines

Item 2. Identity and Background

If the person filing this Form or any person enumerated in subparagraph (d)(1) of the General Instructions to this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement or any person enumerated in (d)(1) of the General Instructions is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

(a) Name

The Hongkong and Shanghai Banking Corporation Limited,
Organized under the laws of Hong Kong, SAR.

(b) Residence or business address;

HSBC Centre 3058 Fifth Avenue West Bonifacio Global City Taguig City 1634 Philippines

(c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;

The Hongkong and Shanghai Banking Corporation Limited
HSBC Building 1 Queen's Road Central Hong Kong

(d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case

None

(e) Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently

reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and
None

(f) Citizenship.
Hong Kong, SAR

Item 3. Purpose of Transaction

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

Purpose of the transaction : **Acquisition pursuant to underwriting commitment .**

Plans or proposals which the reporting persons may have which relate to or would result in:

(a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer; **NIL**

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries; **NIL**

(c) A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries; **NIL**

(d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; **NIL**

(e) Any material change in the present capitalization or dividend policy of the issuer; **NIL**

(f) Any other material change in the issuer's business or corporate structure; **NIL**

(g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; **NIL**

(h) Causing a class of securities of the issuer to be delisted from a securities exchange; **NIL**

(i) Any action similar to any of those enumerated above. **NIL**

Item 4. Interest in Securities of the Issuer

(a) State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

Name of Security	No of Shares	%Against Total Issuance
SMC Series 2 Subseries "2-A" (SMC2A)	260,198,100	24.39%
SMC Series 2 Subseries "2-A" (SMC2C)	7,333,300	0.69%

- (b) For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.

The disposition on, including the right to dispose, Item 4 (a) shall be following the internal limits and mandates of the company to its authorized salesmen.

- (c) Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.

None

- (d) If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.

None

- (e) If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

This submission is an initial filing.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Underwriting agreement between SMC, HSBC and Joint Bookrunners .

Item 6. Material to be Filed as Exhibits

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- (a) the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
(b) the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

Underwriting agreement between SMC, HSBC and Joint Bookrunners

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Taguig on 26th of September, 2012.

By: 
Eloisa G. Tabones
Vice-President, Global Markets Operations

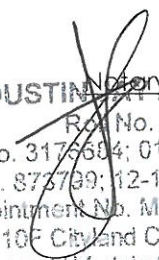
By: 
Glenn Fernando A. Moneda
Vice-President, Global Markets Operations

MAKATI CITY

SUBSCRIBED AND SWORN to before me, **SEP 28 2012** on the 26th day of September 2012 affiant(s) exhibiting to me their Driver's Licenses , as follows:

NAMES	Driver's License	DATE OF ISSUE	PLACE OF ISSUE
Eloisa G. Tabones	N26-00-045428	5 December 2011	Muntinlupa City
Glenn Fernando A. Moneda	N01-95-185817	26 July 2010	Mandaluyong City

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Series of 2012


DUSTIN A. CONDEZ
Notary Public
Roll No. 57112
PTR No. 3176604; 01-03-12; Makati City
IBP No. 873739; 12-15-11; RSM Chapter
Appointment No. M-120 (2012-2013)
Suite 1015, 10F Cityland Condominium 10 Tower 1,
Ayala Ave. cor. H.V. dela Costa Street, Makati City
MCLE Compliance No. III-0013323
Issued on March 30, 2010

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

[illegible]

provide the disclosure requirements set forth on page 3 of this Form.

Reminder Report on a separate line for each class of equity securities, beneficially owned directly or indirectly (Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares (A) voting power which includes the power to vote, or to direct the voting of, such security, and/or (B) investment power which includes the power to dispose of, or to direct the disposition of, such security (C) A person will be deemed to have an indirect beneficial interest in any equity security which is (A) held by members of a person's immediate family sharing the same household held by members of a person's immediate family sharing the same household, (B) held by a partnership in which such person is a general partner, (C) held by a corporation of which such person is a controlling shareholder, or (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security

Table II - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

Explanation of Responses: