



**SAN MIGUEL CORPORATION**

March 27, 2013

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
**Head - Disclosure Department**

Re: Repurchase of US\$600,000,000.00  
2.0% Exchangeable Bonds due 2014

Gentlemen:

Further to the disclosures made by the Company on January 22, 24, and February 1, 2013 relating to the above-captioned subject, we advise the Exchange that the principal amount of the Bonds amounting to US\$60,000,000.00 have been cancelled effective on March 26, 2013. The outstanding principal amount of the Bonds after said cancellation is US\$259,000,000.00.

Enclosed herewith is the announcement submitted by the Company to the Singapore Exchange Securities Trading Limited in connection with the foregoing.

Very truly yours,

  
**Mary Rose S. Tan**  
Assistant Corporate Secretary



**BNY MELLON**

26 March 2013

San Miguel Corporation  
40 San Miguel Avenue  
Mandaluyong City  
1400 Metro Manila, Philippines  
Attention: Ferdinand K Constantino  
Senior Vice President and Chief Finance Officer

Dear Sir/Madam,

**USD 600 million 2.00% San Miguel Corp Exchangeable Bonds Due 2014**  
**ISIN: XS0620620962 (the "Convertible Bonds")**

Please be advised that following receipt of two (2) Notification of Repurchase both dated March 20, 2013, we have cancelled the principal amount of Convertible Bonds amounting to USD60,000,000 with effect March 26, 2013.

We further confirm that the Outstanding Principal Amount after this cancellation is USD 259,000,000.

Yours faithfully

  
MANUEL ARIAS  
Vice President

The Bank of New York Mellon