



SAN MIGUEL CORPORATION

April 19, 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: **US\$ Denominated Bonds**

Gentlemen:

Please find attached the revised disclosure of the Company relating to the issuance of bonds in the amount of US\$800 million which supersedes the disclosure made this morning.

Very truly yours,

Mary Rose S. Tan
Assistant Corporate Secretary



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

Re: **US\$ Denominated Bonds**

Gentlemen:

We advise that the Company will be issuing bonds in the amount of US\$800 million at an interest rate of 4.875%. Please find below the press release of the Company.

*****San Miguel Corporation Priced The Largest Ever USD Corporate Bond Out of the Philippines****

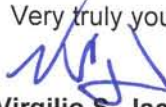
San Miguel Corporation, one of the largest and most diversified Philippine conglomerates by market capitalization and total assets, with revenues of about 7% of the Philippines GDP, has successfully priced the largest ever international non-government corporate bond out of the Philippines. As part of the debt management plan of the Company, San Miguel staged a grand return to the international USD bond markets with a USD800mn 10NC5 4.875% bond, setting a liquid benchmark for the Company to establish a tight yield curve in the international bond markets.

Known for its strong relationship with international investors, San Miguel further diversified its funding sources via the bond market and executed the largest ever USD bond by a private enterprise from the Philippines. San Miguel Corporation generated this overwhelming demand by executing a well planned marketing strategy that included an expedited roadshow covering Singapore and Hong Kong, as well as by identifying an opportune pricing window.

The transaction was announced at Asia open on Thursday, 18 April, with an initial guidance in the 5.125% area. The orderbook saw strong reception in the Asia session with books gathering early momentum. Orders were soon north of USD1bn, within an hour from announcement, and surpassed USD3bn ahead of London open. The robust orderbook size drove the final guidance to 5.00% area (+/- 5bps) and the deal eventually closed at a reoffer yield of 4.95%, 17.5bps tighter than the initial guidance. Final orderbook size was over USD4.5bn across 250 accounts, representing a strong oversubscription rate of 5.6x. Asian investors took the majority of the orderbook with 69% of the allocations, European accounts took 28% and the remaining 3% went to U.S. offshore investors. Investor spilt was 49% Private Banks, 26% Asset Managers, 12% Banks, 6% Insurance and 7% Corps/Others.

This offering marked San Miguel's inaugural drawdown off its newly established USD2.0 billion EMTN programme. ANZ and Standard Chartered Bank were the Joint Arrangers of the EMTN programme and ANZ, BofA Merrill Lynch, DBS Bank Ltd., Deutsche Bank and Standard Chartered Bank acted as the Joint Lead Managers and Joint Bookrunners of the transaction."

Very truly yours,



Virgilio S. Jacinto
General Counsel and
Corporate Secretary