



SAN MIGUEL CORPORATION

April 18, 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 (the "Bonds")**

Gentlemen:

Further to our previous disclosures on the above-captioned subject, please find below the announcement of the Company made through Bloomberg relating to the issuance by the Company of the Bonds.

***** NEW ISSUE: SAN MIGUEL CORPORATION US\$ 10-YEAR SENIOR NOTES****

Issuer	:	San Miguel Corporation
Status	:	Senior Unsecured
Format	:	Reg S off US\$2bn EMTN Programme
Issuer Ratings	:	Unrated
Tenor	:	10NC5
Optional Redemption	:	Issuer call from Year 5 (Par plus half the coupon declining rateably to Par); CoC Put (101); Sale of Material Sub Put (Par)
Size	:	US\$ Benchmark
Initial Price Guidance	:	5.125% area
Details	:	US\$200k x US\$1k denoms, English law, SGX Listing
UOP	:	General working capital purposes of the SMC Group and refinancing, including repayment of a bridge facility arranged by Deutsche Bank and Standard Chartered Bank
Joint Bookrunners	:	ANZ, BofA Merrill Lynch (B&D), DBS Bank Ltd., Deutsche Bank, Standard Chartered Bank
Net Roadshow	:	http://www.netroadshow.com // SMC13 (non case sensitive)
Exp Timing	:	As early as today's business
Stabilisation	:	ICMA/FCA

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Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary