



SAN MIGUEL CORPORATION

May 23, 2014

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: **Final Report on the US\$600 million**
Exchangeable Bonds of San Miguel Corporation

Gentlemen:

Further to our May 12, 2014 disclosures on the redemption of the remaining relating US\$600million exchangeable bonds of the Company, we advise as follows:

Issuance of Common Shares

On April 29, 2014, the Company issued an additional 1,077,573 common shares of the Company in the name of the PCD Nominee Corporation, and subsequently lodged with ATR-Kim Eng Securities, pursuant to the exercise of the exchange right by Standard Chartered Bank under Section 6.2.1 of the Terms and Conditions of the Company's Exchangeable Bonds (the "Exchange Right"), at the Exchange Price of P80.44 per share and fixed exchange rate of P43.34 to US dollar. The resulting change in the capital structure of the Company was disclosed to the Exchange on May 12, 2014.

Final Summary of Transactions

In summary, a total number of 9,794,587 common shares of the Company were issued pursuant to the Exchange Right. set forth below is a final summary of the issuances pertaining to lodgements and crossing of common shares of the Company:

<u>Date of Transaction</u>	<u>Lodgement</u>	<u>Crossing</u>
December 8, 2011	765,451	
December 8, 2011		612,361
February 1, 2012	76,545	
February 10, 2012		76,545
February 16, 2012		76,545
March 1, 2012	76,775	76,545
March 5, 2012		76,775
July 9, 2012	154,015	154,015
July 10, 2012	77,007	
July 13, 2012		77,007
November 29, 2012	394,717	394,717

December 3, 2012	236,830	236,830
December 6, 2012	78,943	
December 14, 2012		78,943
December 19, 2012	315,772	
January 14, 2013	552,603	
January 18, 2013		552,603
January 31, 2013	157,887	
February 1, 2013	554,371	
February 8, 2013		157,887
February 8, 2013		554,371
February 20, 2013	79,940	
February 20, 2013	639,527	639,527
February 20, 2013	639,527	639,527
February 21, 2013	1,438,937	1,438,937
February 21, 2013	399,704	399,704
February 21, 2013	1,199,114	1,199,114
March 8, 2013		315,772
March 12, 2013	799,409	
March 13, 2013		79,940
March 15, 2013		799,409
May 6, 2013	79,940	
May 20, 2013		79,940
April 29, 2014	1,077,573	
May 22, 2014		1,077,573
TOTAL	9,794,587	9,794,587

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary