

PHOTO RELEASE
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SAN MIGUEL CORPORATION DEBUTS IN THE PDEX ORGANIZED SECONDARY MARKET



In the photo from left are BPI Capital Corporation President John Carlos L. Syquia, BDO Capital & Investment Corporation President Eduardo V. Francisco, San Miguel Corporation (SMC) Treasury Manager Doris Ong, SMC Treasury Vice President Almira C. Dalusung, SMC Treasury Head Sergio G. Edeza, SMC CFO and Treasurer Ferdinand K. Constantino, PDS Group President and CEO Cesar Crisol, RCBC Capital Corporation President Jose Luis F. Gomez, ING Bank N.V., Manila Branch Managing Director Johnson Sia, Standard Chartered Bank Executive Director and Head of Capital Markets Erwein John Catoto, SB Capital Corporation First Vice President Joy Supan, China Bank Capital Corporation Managing Director and Investment Banking Group Head Virgilio O. Chua, Philippine Depository & Trust Corp. President and COO Ma. Theresa Ravalo, and Philippine Dealing & Exchange Corp. President and COO Antonino A. Nakpil.

01 March 2017, Makati Philippines - San Miguel Corporation, one of the country's largest and most diversified conglomerates, joined its subsidiaries in the organized debt market with the maiden listing of PhP 20 Billion Fixed Rate Bonds across the five, seven, and 10-year tranches. It is the initial offer under the company's PhP 60 billion shelf registration program approved by the Securities and Exchange Commission.

With today's listing, the San Miguel Group's total share of listed issues reached PhP 100.11 Billion, representing 15% of the overall outstanding listed corporate bonds in PDEX. Other San Miguel subsidiaries listed in PDEX are San Miguel Brewery, South Luzon Tollway Corporation, SMC Global Power and Petron Corporation.

San Miguel Corporation CFO and Treasurer Ferdinand K. Constantino led the ringing of the ceremonial bell to herald the start of trading of the SMC Bonds in the secondary market. "As San Miguel Corporation continues to pursue its role on helping towards nation building through our different businesses, we are also committed to deliver more in growing further the company and create value for our shareholders. This fund raising will surely assist us towards that goal," said Mr. Constantino.

PDS Group President and CEO Cesar B. Crisol said: "The PDS Group is honored to have in its roster of issuers, SMC. Investor recognition was again evident in this issue, as we understand

that the level of oversubscription and unfulfilled investor demand is such that a return to the capital market will be forthcoming.”

The year-to-date total of new listings in PDEX now stands at PhP 33.375 Billion, bringing the total level of tradable corporate debt instruments to PhP 671.91 billion issued by 41 companies comprised of 116 securities.

Directors and Officers of San Miguel Corporation who attended the event are Senior Vice President-Chief Finance Officer and Treasurer Ferdinand K. Constantino, Senior Vice President-Head of Treasury Sergio G. Edeza, Treasury Manager Doris Ong, and Treasury Vice President Almira C. Dalusung.

Joint Lead Underwriters and Bookrunners also graced the event including BDO Capital & Investment Corporation President Eduardo Francisco, BPI Capital Corporation President Juan Carlos Syquia, China Bank Capital Corporation Managing Director and Investment Banking Group Head Virgilio Chua, ING Bank N.V., Manila Branch Managing Director Johnson Sia, RCBC Capital Corporation President Jose Luis F. Gomez, SB Capital Investment Corporation First Vice President Joy Supan, and Standard Chartered Bank Executive Director and Head of Capital Markets Erwein John Catoto. #