



SAN MIGUEL CORPORATION

June 11, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Center,
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Further to our disclosures dated May 21, 2009 and June 4, 2009 on the offer of SMC to its common shareholders to exchange their common shares to a new class of preferred shares to be denominated as Series “1” Preferred shares, please be informed that pursuant to the authority granted to it by the Board, Management today determined that the Issue Price of the Series “1” Preferred shares is P75.00 per share and the Dividend Rate is 8% per annum.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer