SAN MIGUEL CORPORATION

May 23, 2011

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

Gentlemen:

We transmit herewith reproduction copies of: (i) the Letter-Advice, of Credit Suisse, dated May 23, 2011, addressed to the Securities and Exchange Commission (SEC) and (ii) the Disclosure of Price Stabilization Activities for San Miguel Corporation, covering the period May 16 to May 20, 2011, likewise, submitted today by Credit Suisse to the SEC, respectively.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

CREDIT SUISSE

CREDIT SUISSE (SINGAPORE) LIMITED
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Singapore 039393 www.credit-suisse.com

Jose P. Aquino
Director, Market Regulation Department
Securities and Exchange Commission
Mandaluyong City, Philippines

May 23, 2011

Notification of the exercise of the over-allotment option and the completion of the price stabilizing actions in relation to offering of San Miguel Corporation ("SMC") common shares ("Offering")

Dear Sir,

We wish to inform the Securities and Exchange Commission ("SEC") that in the course of the stabilization period from May 5 to May 20, 2011, a total of 7,880,000 shares were purchased by Credit Suisse (Hong Kong) Limited, as the Stabilizing Manager in respect of the Offering, at an average price of PHP109.18 per share. The last stabilization action was conducted on Friday, May 20, 2011. Separate reports on executed stabilization trades were submitted to the SEC on May 11 and May 23, 2011.

Thank you.

Sincerely,

CREDIT SUISSE (SINGAPORE) LIMITED

Rehan Anwer
Director

James Wood
Director

Copy: Mr. Ferdinand K. Constantino, Chief Finance Officer, San Miguel Corporation

CREDIT SUISSE

Fax

To	Jose P. Aquino Director, Market Regulation Department Securities and Exchange Commission	From	Fax: +65 6212 7638
Fax no.	+632 584 5593	Pages	4 (incl. this page)
c.c.		Date	23 May 2011
Re	**URGENT: Attention for Mr Jose P. Aquino, Market Regulation** **Disclosure of price stabilisation activities for San Miguel Corporation: 16 to 20 May 2011**		

Dear Mr Jose P. Aquino

In reference to your letter dated 19 April 2011 relating to the Proposed Stabilizing Activities in the Stock Offering of San Miguel Corporation, please see attached disclosure of stabilising activities conducted for the period from 16 May to 20 May 2011, inclusive.

Kind regards

Credit Suisse

cc. San Miguel Corporation and Sycip Salazar Hernandez & Gatmaitan

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TradeDate	TradeTime	Side	StockSymbol	Volume	Price (PHP)
20110518	9:30:01	B	SMC	360	109.90
20110518	9:30:01	B	SMC	2,000	109.90
20110518	9:30:01	B	SMC	400	109.90
20110518	9:30:53	B	SMC	2,240	109.90
20110518	9:32:32	B	SMC	5,000	109.80
20110518	9:35:19	B	SMC	5,000	109.70
20110518	9:35:19	B	SMC	5,000	109.60
20110518	9:35:19	B	SMC	5,000	109.50
20110518	9:35:19	B	SMC	5,000	109.70
20110518	9:35:19	B	SMC	5,000	109.60
20110518	9:35:19	B	SMC	5,000	109.50
20110518	9:36:07	B	SMC	20	109.40
20110518	9:36:50	B	SMC	500	109.40
20110518	10:06:12	B	SMC	20,000	110.00
20110518	10:06:12	B	SMC	10,000	110.00
20110518	10:06:12	B	SMC	10,000	110.00
20110518	10:06:12	B	SMC	10,000	110.00
20110518	10:06:12	B	SMC	10,000	110.00
20110518	10:06:12	B	SMC	8,890	110.00
20110518	10:07:23	B	SMC	1,000	110.00
20110518	10:14:12	B	SMC	10,110	110.00
20110518	10:14:12	B	SMC	30,000	110.00
20110518	10:14:12	B	SMC	7,240	110.00
			Total	**157,760**	
			Average price	**109.9124**	

TradeDate	TradeTime	Side	StockSymbol	Volume	Price
20110519	11:28:18	B	SMC	50,000	110.00
20110519	11:29:04	B	SMC	25,000	110.00
20110519	11:29:25	B	SMC	50,000	110.00
20110519	11:29:25	B	SMC	50,000	110.00
20110519	11:29:25	B	SMC	25,000	110.00
20110519	11:39:58	B	SMC	21,290	109.90
20110519	11:42:28	B	SMC	28,710	109.90
20110519	11:42:28	B	SMC	50,000	109.90
20110519	11:42:28	B	SMC	100,000	109.90
20110519	11:42:28	B	SMC	50,000	109.90
20110519	11:42:40	B	SMC	50,000	109.90
20110519	11:42:40	B	SMC	68,880	109.90
20110519	11:42:41	B	SMC	22,710	109.90
20110519	11:46:46	B	SMC	3,000	109.90
20110519	11:46:49	B	SMC	4,000	109.90
20110519	11:46:54	B	SMC	95,620	109.90
20110519	11:46:54	B	SMC	1,410	109.90
20110519	11:47:11	B	SMC	4,380	109.90
20110519	11:47:11	B	SMC	65,520	109.90
20110519	11:50:35	B	SMC	34,480	109.90
20110519	11:50:35	B	SMC	100,000	109.90
20110519	11:50:35	B	SMC	15,120	109.90
20110519	11:51:35	B	SMC	4,000	109.90
20110519	11:51:51	B	SMC	10,000	109.90
20110519	11:51:55	B	SMC	2,690	109.90
20110519	12:00:01	B	SMC	88,060	110.00
20110519	12:00:01	B	SMC	1,000	110.00
20110519	12:00:01	B	SMC	500	110.00
20110519	12:00:01	B	SMC	500	110.00
20110519	12:00:01	B	SMC	1,000	110.00
20110519	12:00:01	B	SMC	98,110	110.00
20110519	12:00:01	B	SMC	1,830	110.00
20110519	12:00:01	B	SMC	100,000	110.00
20110519	12:00:01	B	SMC	3,000	110.00
20110519	12:00:01	B	SMC	1,000	110.00
20110519	12:00:01	B	SMC	5,000	110.00
			Total	**1,231,810**	
			Average price	**109.9406**	

TradeDate	TradeTime	Side	StockSymbol	Volume	Price (PHP_
20110520	9:30:00	B	SMC	10,850	110.00
20110520	9:30:00	B	SMC	10,430	110.00
20110520	9:30:12	B	SMC	19,150	110.00
20110520	9:30:12	B	SMC	80,850	110.00
20110520	9:30:21	B	SMC	19,150	110.00
20110520	9:33:57	B	SMC	350	109.90
20110520	9:48:13	B	SMC	9,650	109.90
20110520	9:48:13	B	SMC	40,000	109.90
20110520	9:48:13	B	SMC	46,250	109.90
20110520	9:49:26	B	SMC	600	109.90
20110520	9:49:30	B	SMC	550	109.90
20110520	9:50:31	B	SMC	2,600	109.90
20110520	9:50:31	B	SMC	5,560	109.90
20110520	10:00:50	B	SMC	2,000	109.90
20110520	10:03:02	B	SMC	1,000	109.90
20110520	10:08:16	B	SMC	140	109.90
20110520	10:08:36	B	SMC	8,140	109.90
20110520	10:09:52	B	SMC	800	109.90
20110520	10:09:54	B	SMC	10,000	109.90
20110520	10:14:49	B	SMC	22,360	109.90
20110520	10:14:49	B	SMC	21,740	109.90
20110520	10:19:17	B	SMC	800	109.90
20110520	10:24:26	B	SMC	27,460	109.90
20110520	10:29:08	B	SMC	10,000	109.80
20110520	10:35:47	B	SMC	10,000	109.70
20110520	10:36:01	B	SMC	5,000	109.70
20110520	10:37:18	B	SMC	15,000	109.70
20110520	10:38:39	B	SMC	18,820	109.70
20110520	10:38:55	B	SMC	1,180	109.70
20110520	10:46:16	B	SMC	20,000	109.70
20110520	10:47:05	B	SMC	3,950	109.60
20110520	10:47:49	B	SMC	200	109.60
20110520	10:50:20	B	SMC	5,850	109.60
20110520	10:52:01	B	SMC	10,000	109.50
20110520	11:40:27	B	SMC	4,640	109.40
20110520	11:41:21	B	SMC	490	109.40
20110520	11:47:10	B	SMC	4,870	109.40
20110520	11:47:10	B	SMC	10,000	109.40
20110520	11:47:10	B	SMC	20,000	109.40
20110520	11:47:54	B	SMC	60,000	109.40
20110520	11:54:23	B	SMC	49,750	109.50
20110520	11:54:35	B	SMC	250	109.50
20110520	11:54:35	B	SMC	49,750	109.50
20110520	11:55:36	B	SMC	50,000	109.60
20110520	12:00:01	B	SMC	50,250	109.50
			Total	**740,430**	
			Average price	**109.7204**	