



SAN MIGUEL BREWERY INC.
(A Subsidiary of San Miguel Corporation)

April 3, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Mr. Noel B. del Castillo**
OIC - Disclosure Department

Gentlemen:

Please be informed that the Company's offering of Philippine Peso-denominated fixed rate bonds in the aggregate principal amount of P38.3 billion ("Bonds") was completed today with the Company's receipt of the proceeds amounting to P38.8 billion for the following Bonds issued: Series A Bonds with the aggregate principal amount of P13,590,000,000.00 having a term of 3 years beginning on April 3, 2009 ("Issue Date") and ending on April 3, 2012, with a fixed interest rate of 8.250% per annum; Series B Bonds with an aggregate principal amount of P22,400,000,000.00 having a term of 5 years and 1 day beginning on Issue Date and ending on April 4, 2014, with a fixed interest rate of 8.875% per annum; and Series C Bonds with an aggregate principal amount of P2,810,000,000.00 having a term of 10 years beginning on Issue Date and ending on April 3, 2019, with a fixed interest rate of 10.500% per annum.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer