



SAN MIGUEL CORPORATION

November 7, 2019

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Re: **Investment in Bank of Commerce**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, November 7, 2019, the Board of Directors of the Corporation approved to make an additional equity investment in Bank of Commerce ("BOC") amounting to Php5.5 billion in support of the application of BOC for an upgrade of its commercial banking license to a universal banking license.

Very truly yours,


FERDINAND K. CONSTANTINO 
Corporate Information Officer