



SAN MIGUEL CORPORATION

June 8, 2009

Philippine Stock Exchange
Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Enclosed is a copy of our press statement entitled "SMC to Strengthen Capital Position of Bank of Commerce," which we will release to the press today.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



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SMC to Strengthen Capital Position of Bank of Commerce

San Miguel president Ramon S. Ang today said that he has three strategic priorities for Bank of Commerce, namely aligning the bank's operations to reflect a new commercial strategy of servicing SMC clients and business partners; growing the bank's current base of customers; and, strengthening the bank's capital position.

San Miguel, through its property arm, San Miguel Properties, Inc., and SMC's retirement fund secured a controlling 51% stake in the Bank of Commerce following an additional P2 billion in equity infusion completed in May.

Since acquiring a stake in BoC in 2008, San Miguel has worked with the bank's management to provide SMC banking services such as cash management and payroll servicing. BoC currently finances the working capital requirements of dealers and suppliers of SMC.

"There are a lot more banking services that the Bank of Commerce can provide San Miguel, but we need to invest and upgrade the bank's IT systems, management capability and branch locations to make the bank more responsive and compatible to our business needs," says Ang.

"As one of the nation's leading medium-sized banks, we will continue to provide our customers the strength, convenience and financial stability they've come to expect from BoC," he continues, adding "The San Miguel name ensures financial strength and the ability to grow,

enhancing BoC's ability to weather volatile markets while it vigorously competes in the banking industry."

Ang sees opportunities to work cooperatively with other businesses. For instance, he says "We see potential projects we can pursue with Petron. There's a fit between retail banking and Petron's retail network of over 1500 service stations."

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