



SAN MIGUEL CORPORATION

April 16, 2012

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 refer to your letter dated April 16, 2012 with respect to the news article entitled "SMC sells 60% of Bank of Commerce," posted in Inquirer.net on April 16, 2012.

"San Miguel Corp. has finalized a deal to sell a controlling stake in medium-sized lender Bank of Commerce to Malaysian banking giant CIMB Group for more than \$200 million.

An Inquirer source privy to the transaction said SMC had agreed to sell "almost 60 percent" of the banking unit to CIMB for a consideration of between \$200 million and \$250 million. The final agreement was targeted for signing within the next few days, the source added.

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The deal was finalized after CIMB's due-diligence audit on the bank during the past few months.

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By way of response to the Exchange relating to the aforequoted news article, we advise that appropriate disclosures shall be made to the Exchange in the event definitive agreements are concluded between the San Miguel Group and the CIMB Group with respect to the sale to the CIMB Group of a controlling interest in Bank of Commerce.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer