SAN MIGUEL CORPORATION

May 8, 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 attach herewith, for your information and reference, the Joint Statement of the Company and San Miguel Properties, Inc. relating to the sale to CIMB Bank Berhad of a controlling interest in Bank of Commerce.

We advise that an appropriate disclosure shall be made to the Exchange upon satisfaction of the closing conditions of the sale.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

Joint Statement of
San Miguel Corporation
and San Miguel Properties, Inc.

San Miguel Corporation (the "Company") and San Miguel Properties, Inc. ("SMPI") announce that SMPI, together with the other stockholders of Bank of Commerce (the "Bank"), namely, San Miguel Corporation Retirement Plan and Q-Tech Alliance Holdings, Inc., have executed a share purchase agreement with CIMB Bank Berhad for the sale of up to 65,083,087 fully paid ordinary shares, equivalent to a 58% equity interest in the Bank for a total consideration of up to approximately P12 Billion. Under the provisions of the agreement, the completion of the sale is subject to certain closing conditions, inclusive of the mandatory approvals from the Monetary Board of the *Bangko Sentral ng Pilipinas* and the Bank Negara Malaysia.

CIMB Bank Berhad is a 99.99% subsidiary of CIMB Group Sdn Bhd. of Malaysia while the Company owns 98.45% of the outstanding stock of SMPI.