



SAN MIGUEL CORPORATION

September 7, 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:

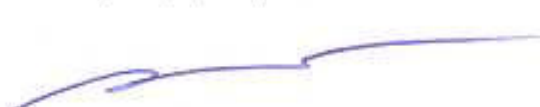
We reply to your request for clarification of the news article entitled "CIMB buy-in OK seen in October" posted in the *BusinessWorld* Online on September 6, 2012. The article reported in part, that:

CENTRAL BANK approval of the CIMB Group's purchase of a controlling stake in San Miguel Corp.'s (SMC) banking arm is expected in October, SMC's chief said.

"We are just waiting for the central bank's approval of CIMB's entry into the Bank of Commerce. I was told it will be issued this October, "SMC President Ramon S. Ang told reporters on the sidelines of the Metropolitan Bank & Trust Co.'s 50th anniversary celebration Wednesday night."

We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the expected issuance by the Banko Sentral ng Pilipinas of the approval for the purchase by the CIMB Group of a controlling stake in Bank of Commerce, as contained in the aforementioned article, are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer