



SAN MIGUEL CORPORATION

November 8, 2012

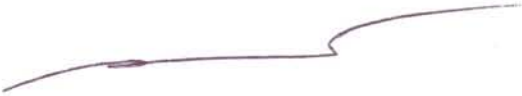
The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

Further to our disclosure on May 8, 2012 relating to the sale to CIMB Bank Berhad ("CIMB") of a controlling interest in Bank of Commerce, we advise that the Bank Negara Malaysia approved the investment by CIMB in Bank of Commerce subject to the relevant approvals by the *Bangko Sentral ng Pilipinas*. We shall advise the Exchange upon approval by the *Bangko Sentral ng Pilipinas* of the investment.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer