



SAN MIGUEL CORPORATION

November 12, 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 "SMC nears deal with Malaysia's CIMB" posted in the philSTAR.com on November 10, 2012. The article reported in part that:

"MANILA, Philippines – Diversified conglomerate San Miguel Corp. has moved a step closer to finalizing the entry of a Malaysian investor into Bank of Commerce, a company disclosure to the Philippine Stock Exchange (PSE) said.

...

SMC president Ramon Ang said they are looking forward to conclude the sale of their majority stake in Bancommerce to CIMB as this would provide the conglomerate with a good avenue for future growth in the global financial market.

"I think, we will stay with CIMB in Bancommerce for the meantime but eventually if there's an opportunity in their international operation, we can eventually take advantage of that opportunity," Ang said.

...

According to Ang, they expect the BSP to approve the sale within the year.

We confirm that the statements of Mr. Ramon S. Ang, Vice Chairman, President and Chief Operating Officer of the Company, relating to the entry of the CIMB Group in the Bank of Commerce, as reported in the above-referenced news report, are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer