



SAN MIGUEL CORPORATION

June 21, 2013

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 previous disclosures relating to the contemplated acquisition by the CIMB Group of a controlling interest in Bank of Commerce (the "Bank"), we advise that the parties have mutually decided not to proceed with the implementation of the Share Purchase Agreement dated May 8, 2012.

Very truly yours,

SAN MIGUEL CORPORATION

By: 

FERDINAND K. CONSTANTINO
Corporate Information Officer