



**SAN MIGUEL CORPORATION**

July 3, 2015

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

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

Gentlemen:

We reply with respect to the news article entitled "San Miguel likely to bid for 74% stake in UCPB" posted in BusinessMirror (Internet Edition) on July 2, 2015. The article reported in part that:

"San Miguel Corp. said it may bid for the government's stake in United Coconut Planters Bank (UCPB), a contrast with the company's years of failed attempts to exit from one of the nation's other lenders, Bank of Commerce.

San Miguel, the nation's biggest company, submitted a letter of intent to bid for the 74-percent holding, President Ramon S. Ang said by mobile-phone message.

. . . .

The Philippines is planning to sell its shareholding for a minimum of P1.1 billion (\$24 million), while also requiring any new owner to inject at least P15 billion of capital.

Ang didn't give a reason for the firm's interest in UCPB—and nor would he say whether Bank of Commerce is still for sale. . . ."

By way response to the Exchange, we advise that the Company submitted a Letter of Intent to participate in the privatization of the United Coconut Planters Bank (UCPB) and the sale of the Government's stake in the Bank, as confirmed by Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, and reported in the aforementioned article.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer