



**SAN MIGUEL CORPORATION**

February 20, 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**

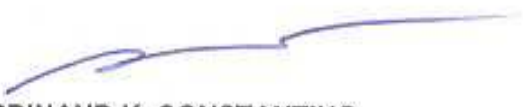
Gentlemen:

We write with respect to the news article entitled "Mizuho in talks to buy SMC's 60% stake in Bank of Commerce" posted in Manila Bulletin (Internet Edition) on February 18, 2015. The article reported in part that:

"Mizuho Financial Group Inc., Japan's third largest bank by revenue, is in talks to buy Philippine conglomerate San Miguel Corp.'s stake of around 60 percent worth over \$500 million in Bank of Commerce, the latest in a string of investments by Japanese banks in Southeast Asia.

By way of response to the Exchange, we advise that we were informed by Citibank that the Mizuho Financial Group, Inc. is one of the participants in the transaction process initiated by Citibank for the stake of the San Miguel Group in Bank of Commerce.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer