



**SAN MIGUEL CORPORATION**

February 10, 2017

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

Attention: **Mr. Jose Valeriano B. Zuño III**  
**OIC-Head, Disclosure Department**

Gentlemen:

We reply with respect to the news article entitled "San Miguel gets nod to issue P60-b bonds" posted in Manila Standard (Internet Edition) on February 9, 2017. The article reported in part that:

"The Securities and Exchange Commission on Thursday approved the P60-billion bond shelf-registration of conglomerate San Miguel Corp.

SEC commissioner Ephyro Luis Amatong said the corporate regulator also approved San Miguel's initial issuance of up to P15-billion fixed-rate bonds, with an oversubscription of up to P5 billion due 2022, 2024 and 2027.

The remaining unissued bonds will be placed under shelf registration which the conglomerate may issue over a three-year period.

....

... The offer period was tentatively set on Feb. 20 to 24."

We confirm that the Securities and Exchange Commission approved on February 9, 2017 the P60-billion fixed-rate bond issuance under shelf-registration of San Miguel Corporation, with an initial issuance of up to P15-billion and oversubscription of P5 billion, due 2022, 2024 and 2027, respectively, as reported to the aforementioned article. The offer period for the issuance was tentatively set for February 20 to 24.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer