



November 21, 2022

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news article entitled "SEC OKs bond offerings of San Miguel, Aboitiz" posted in BusinessMirror (Online Edition) on November 21, 2022, which reported in part that:

"THE Securities and Exchange Commission has approved the bond offerings of San Miguel Corp. and Aboitiz Equity Ventures Inc. (AEV).

In its en banc meeting last week, the SEC approved the registration statement of San Miguel for up to P60 billion of fixed-rate bonds and of AEV for P30 billion of bonds under shelf registration.

...."

By way of response to the Exchange, we advise that the Securities and Exchange Commission (the "Commission") favorably considered on November 16, 2022 the Registration Statement of San Miguel Corporation (the "Company"), relating to the offer and issuance by the Company of Peso denominated bonds of up to P60 billion, comprising of P40 billion fixed-rated bonds, with an oversubscription option of up to P20 billion (the "Bonds"), subject to the submission by the Company of the relevant documents required by the Commission and the issuance by the Commission of an Order of Registration and Permit to Sell for the Bonds. The Company is in the process of completing the requirements of the Commission and the Commission has not yet issued the Permit to Sell. The public offering of the Bonds shall only commence upon the issuance of the Permit to Sell.

The Bonds shall consist of Series L Bonds due 2028, Series M Bonds due 2029 and Series N due 2032 (and not 2029 as reported in the above-quoted news article). The Bonds shall be listed in the Philippine Dealing & Exchange Corp., as reported in the aforementioned article. Likewise, be advised that assuming full exercise of the oversubscription option, the net proceeds of the offer is estimated as P59.332 billion.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer