



SAN MIGUEL CORPORATION

June 16, 2021

The Philippine Stock Exchange, Inc.

Disclosure Department

6th Floor, Philippine Stock Exchange Tower

28th Street, corner 5th Avenue

Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We reply with respect to various news articles posted on June 16, 2021. In the attached news article entitled "San Miguel's P50-billion shelf registration gets SEC nod" posted in BusinessMirror (Online Edition), it was reported in part that:

"The Securities and Exchange Commission (SEC) has approved the registration statement of conglomerate San Miguel Corp. for the shelf registration of fixed-rate bonds worth P50 billion.

. . . .

San Miguel may issue the debt securities in one or more tranches within a period of three years. For the first tranche, the company will offer up to P20 billion worth of six-year fixed-rate bonds due 2027, with an oversubscription option of up to P10 billion.

The listed company expects to net P19.73 billion from the base offer plus P9.87 billion, assuming the oversubscription option is fully exercised. Proceeds will be used to redominate existing dollar-denominated obligations of the conglomerate.

The bonds will be offered at face value, and will be listed and traded on the Philippine Dealing and Exchange Corp.

BDO Capital and Investment Corp., BPI Capital Corp., China Bank Capital Corp., ING Bank N.V. Manila Branch, Philippine Commercial Capital Inc., PNB Capital and Investment Corp., RCBC Capital Corp. and SB Capital Investment Corp. were picked as the joint lead underwriters and bookrunners for the offer.

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By way of response to the Exchange, we confirm that the Securities and Exchange Commission approved yesterday, June 15, 2021, the registration statement of San Miguel Corporation (SMC), for the shelf registration of fixed-rate bonds worth P50 billion. SMC may issue the debt securities in one or more tranches within a period of three years, and the first tranche of up to P20 billion worth of six-year fixed-rate bonds due 2027, with an oversubscription option of up to P10 billion, will be offered.

The bonds will be offered at face value and listed and traded in the Philippine Dealing and Exchange Corp. Proceeds of the issuance will be used to redominate existing dollar-denominated obligations of SMC, and the Company expects to net P19.73 billion from the base offer plus P9.87 billion, assuming the oversubscription option is fully exercised, as reported in the aforementioned news article.

Very truly yours,

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a cursive representation of the name Ferdinand K. Constantino.

FERDINAND K. CONSTANTINO
Corporate Information Officer