SECURITIES AND EXCHANGE COMMISSION
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The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: October 13, 2025 09:06:04 AM

Company Information

SEC Registration No.: PW00000277
Company Name: SAN MIGUEL CORPORATION
Industry Classification: D15530
Company Type: Stock Corporation

Document Information

Document ID: OST11013202583784598
Document Type: Current Report
Document Code: SEC_Form_17-C
Period Covered: October 10, 2025
Submission Type: Original Filing
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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P	H	I	L	I	P	P	I	N	E	S									

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 8 632-3000

Company Telephone Number

SEC FORM

2nd Tuesday of June

1	2

Month

3	1	

Day

		1	7	-	C		

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER

1. **October 10, 2025**
   Date of Report (Date of earliest event reported)

2. SEC Identification No. **PW 00000277**

3. BIR Tax Identification No.**000-060-741-000**

4. **SAN MIGUEL CORPORATION**
   Exact name of registrant as specified in its charter

5. **Philippines**
   (Province, country or other jurisdiction of Incorporation)

6. (SEC Use Only)
   Industry Classification Code

7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
   (Address of principal office) (Postal Code)

8. **(632) 8632-3000**
   (Registrant's telephone number, including area code)

9. **N/A**
   (Former name or former address, if change since last report)
   The Registrant has not changed its address since its last report to this Honorable Commission.

10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of September 30, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
TOTAL	**3,630,468,280**

11. Indicate the item numbers reported herein: **Item 9**

Please see attached update on the disclosure by the Company on the Initial Dividend Rates for the Series 2-S, 2-T and Series 2-U Preferred Shares.

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL CORPORATION

By:

Mary Rose S. Tan
Assistant Corporate Secretary

October 10, 2025

SAN MIGUEL
CORPORATION

October 10, 2025

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

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Re: Initial Dividend Rates for the Series 2-S, 2-T and 2-U Preferred Shares of the Company

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Gentlemen:

Further to the Company's disclosure to the Exchange on August 22, 2025 relating to the public offer and sale of up to 400,000,000 Series 2 Preferred Shares – Subseries 2-S, 2-T and 2-U (the "Offer Shares"), we advise that initial dividend rates for the Offer Shares are as follows:

Subseries	Dividend Rate
Series 2-S	6.9650%
Series 2-T	7.2560%
Series 2-U	7.5360%

The Company shall provide further updates on the Offer in due course.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary