



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

IN THE MATTER OF

SAN MIGUEL CORPORATION

(Registrant)

X-----X

SEC-MSRD Order No. 80

Series of 2022

Registration of Fixed Rate Bonds

(Follow On Offering)

ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed on behalf of **San Miguel Corporation**, the Commission in its meeting of **16 November 2022** favorably considered the application for the registration of **Sixty Billion Pesos (P60,000,000,000.00) worth of Fixed Rate Bonds**, in accordance with the requirements of Sections 8 and 12 of the Securities Regulation Code.

In this regard and after determining that the company has complied with the required submissions as directed in the Pre-effective letter issued on 16 November 2022, the **subject Registration Statement is now rendered effective.**

The Offer comprised of a based principal amount of **Forty Billion Pesos (P40,000,000,000.00)** with an oversubscription option of up to **Twenty Billion Pesos (P20,000,000,000.00)** Fixed Rate Bonds to be issued and offered for sale to the public.

Let a Certificate of Permit to Offer Securities for Sale be issued in favor of subject company authorizing the sale and distribution of the aforementioned securities.

Let this **Order** be published at the expense of the Issuer in a newspaper of general circulation and uploaded in the Issuer's website within two (2) business days from its issuance. The company is hereby directed to furnish the Commission with a copy of the Affidavit of Publication of this Order.

The sale and distribution of the remaining securities under the subsequent tranches shall be conducted only after the issuance by the Commission of the pertinent permit.

SO ORDERED.

Makati City, Philippines.

22 November 2022


VICENTE GRACIANO P. FELIZMENIO, JR.
Director

