



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE
SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

SAN MIGUEL CORPORATION

consisting of a base offer of Forty Billion Pesos (P40,000,000,000.00 with an Over-subscription Option of up to Twenty Billion Pesos (P20,000,000,000.00) worth of Fixed Rate Bonds consisting of 5.25 year Series L Bonds due 2028 with interest rate of 7.4458% per annum, 7-Year Series M Bonds due 2029 with interest rate of 7.8467% per annum and 10-year Series N Bonds due 2032 with interest rate of 8.4890% per annum covered under SEC MSRD Order No. 80, Series of 2022, have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission

Issued at Makati City, Philippines this 22nd day of November Two Thousand and Twenty-two.

VICENTE GRACIANO P. FELIZMENDO, JR.

Director

