SAN MIGUEL CORPORATION

20 March 2020

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex.
Roxas Boulevard, Pasay City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Markets and Securities Regulation Department

Re: Registration Statement of San Miguel Corporation
for Php60,000,000,000 Commercial Papers Program
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Gentlemen:

We write in relation to the Registration Statement of San Miguel Corporation (the "**Company**") for the registration of its Php60,000,000,000 Commercial Papers Program which was filed with the Securities and Exchange Commission (the "**SEC**") on 6 February 2020 (the "**Registration Statement**").

Considering the COVID-19 outbreak and following the adoption by the Philippine Government of Enhanced Community Quarantine and Stringent Distancing Measures over the entire island of Luzon effective 17 March 2020 until 12 April 2020, we wish to advise the SEC that upon careful consideration, the Company will defer the processing of the Registration Statement and the issuance and listing of the commercial papers until such time that conditions stabilize. Accordingly, we respectfully request the SEC to hold off on further action in connection with the Registration Statement of the Company.

In view of the foregoing, we hereby waive the 45-day review period under Section 12.6 of the Securities and Regulation Code (Republic Act No. 8799). We shall advise the SEC once the Company decides to continue with the registration of the Commercial Papers Program.

We remain one with you as we cope during these uncertain times.

Very truly yours,

Ferdinand K. Constantino
Chief Finance Officer and Treasurer

Virgilio S. Jacinto
Senior Vice President
General Counsel-Corporate Secretary