SAN MIGUEL CORPORATION

29 July 2020

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

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

Gentlemen:

Further to the disclosure of San Miguel Corporation (the "Company") on 22 July 2020, we advise that on 29 July 2020 the Company issued US$500 Million Senior Perpetual Capital Securities (the "Securities") with an initial rate of distribution rate of 5.500% per annum. The Securities will be issued under the Company's US$3 Billion Medium Term Note and Securities Programme.

Approval-in-principle has been obtained from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Securities, and the Securities are expected to be admitted to the official list of the SGX-ST on 30 July 2020.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer