



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 **Twenty-Five Billion Pesos (P25,000,000,000.00)** with an **Oversubscription Option of up to Five Billion Pesos (P5,000,000,000.00)** worth of "**Series J**" and "**Series K**" **Fixed Rate Bonds**, representing the first tranche of the aggregate principal amount of Sixty Billion Pesos (P60,000,000,000.00) under the Shelf Registration covered under **SEC MSRD Order No. 6, 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 Pasay City, Philippines this 18<sup>th</sup> day of February Two Thousand and Twenty-two.



**VICENTE GRACIANO P. FELIZMENIO, JR.**  
Director