



SAN MIGUEL CORPORATION

July 3, 2024

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head - Issuer Compliance and Disclosure Department

Re: San Miguel Corporation Fixed-Rate Bonds Series I due 2027 ("Series I Bonds")
Repriced Interest Rate

Gentlemen:

Further to our disclosure on April 4, 2024, notice is hereby given to the non-Exercising Bondholders of the Series I Bonds, that the Repriced Interest Rate is 7.4650%. The Repriced Interest Rate shall be effective on July 8, 2024 until the Maturity Date of the Series I Bonds.

The Repriced Interest Rate was calculated to be the higher of: (a) the Initial Interest Rate; or (b) the sum of (i) the simple average of the interpolated six (6)-year PHP BVAL reference rate x x x as shown on the PDEX page x x x of Bloomberg x x x *for the three (3) consecutive Business Days preceding and inclusive of the Repriced Interest Rate Calculation Date*; and (ii) 100 bps or 1%.

An aggregate total amount of Php11,239,810,000.00 (the "Put Option Price") Exercising Bondholders of the Series I Bonds exercised the Put Option, which Put Option Price shall be paid on July 8, 2024 in accordance with the relevant terms of the Registry and Paying Agency Agreement.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary