



November 12, 2025

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  
Philippine Dealing & Exchange Corp.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

**MARY ROSE S. TAN**  
Assistant Corporate Secretary



**SAN MIGUEL  
CORPORATION**

November 13, 2025

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

Attention: **Atty. Johanne Daniel M. Negre**  
Officer-in-Charge, Disclosure Department

Re: **Issuance of Corporate Notes**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, November 13, 2025, the Board of Directors of the Corporation approved the issuance of peso-denominated fixed-rate notes ("Notes") in the amount of up to ₱10.0 Billion. The Notes shall be enrolled at the Philippine Dealing Exchange and are exempt from registration with the Securities and Exchange Commission since they will be sold only to qualified institutional buyers. The proceeds for the issue will be used to: (i) refinance and redenominate US Dollar obligations of the Corporation, (ii) general corporate purposes, and (iii) pay fees and expenses arising from the issuance. The Notes will be issued within December 2025 in scripless form, in minimum denominations of ₱5,000,000.00 each, and in integral multiples of ₱1,000,000.00 thereafter, with a tenor of 3 years.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer *nt*