SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Jan 30, 2018
2. SEC Identification Number
   PW-277
3. BIR Tax Identification No.
   000-060-741-000
4. Exact name of issuer as specified in its charter
   SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation
   Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines
   Postal Code
   1550
8. Issuer's telephone number, including area code
   (632) 632-3000
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
SMC	2,382,265,715
SMCP1	279,406,667
SMC2B	90,428,200
SMC2C	255,559,400
SMC2D	89,333,400
SMC2E	134,000,100
SMC2F	223,333,500
SMC2G	66,666,600
SMC2H	164,000,000

SMC2I	169,333,400

11. Indicate the item numbers reported herein

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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation
SMC

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Issuance of Peso-denominated fixed rate bonds
Background/Description of the Disclosure
The Company filed today with the Securities and Exchange Commission a registration statement together with an Offer Supplement for the issuance of Php20 billion peso denominated fixed rate bonds with an oversubscription option of up to Php 10 billion, to be issued out of the Php 60 billion shelf registered Peso bonds of the Company. The bond issuance has been given a rating of PRS Aaa by Philratings.
Other Relevant Information
Attached is a copy of the press release of Philratings. A copy of the offer supplement can be viewed from the website of the Company at http://www.sanmiguel.com.ph This is to amend our disclosure to state the complete hyperlink of the San Miguel website, a copy of the offer supplement can be viewed at: http://www.sanmiguel.com.ph/disclosures/l/smc-preliminary-peso-bond-offer-supplement

Filed on behalf by:

Name	Mary Rose Tan
Designation	Associate General Counsel and Assistant Corporate Secretary

PhilRatings PHILIPPINE RATING SERVICES CORPORATION *The Pioneer Domestic Credit Rating Agency*	**RATING NEWS** **30 January 2018**

San Miguel's Proposed Bond Issue of up to P30 Billion Gets Highest Rating

Philippine Rating Services Corporation (PhilRatings) has assigned an issue rating of **PRS Aaa** to San Miguel Corporation's (SMC) proposed fixed-rate bond issue of up to P30.0 Billion. The proposed bond issue represents the third tranche of the company's three-year Debt Securities Program (DSP) of up to P60.0 billion. The rating has a **Stable** outlook.

Obligations rated **PRS Aaa** are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. **PRS Aaa** is the highest rating assigned by PhilRatings. A **Stable** outlook, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

The issue rating reflects the following key considerations: SMC's operating businesses provide sustainable income streams and cash flows, and which are seen to strengthen further with the expected completion of projects in the energy and infrastructure businesses; SMC and its subsidiaries' strong market position, its solid track record and continuous efforts to manage its debt position, backed by growing market demand and supported by a robust domestic economy, makes SMC well prepared for significant future growth; and SMC's experienced management team, which allows the company to create and execute a sound growth strategy.

PhilRatings' ratings are based on available information and projections at the time that the rating review was performed. PhilRatings shall continuously monitor developments relating to SMC and may change the ratings at any time, should circumstances warrant a change.

Originally founded in 1890 as a single brewery in the Philippines, SMC has transformed itself from a market-leading beverage, food and packaging business with a globally recognized beer brand, into a diversified conglomerate with market-leading businesses in the fuel and oil, energy, infrastructure, and additionally, an investment in banking. SMC owns a portfolio of companies that is tightly interwoven into the economic fabric of its home market, benefiting from and contributing to, the development and economic progress of the Philippines. The common shares of SMC were listed on 5 November 1948 at the Manila Stock Exchange, now the Philippine Stock Exchange (PSE).

SMC, through its subsidiaries and affiliates, has become a Philippine market leader in its businesses with 23,858 regular employees and more than 100 production facilities in the Asia-Pacific region, as of 30 September 2017. The extensive portfolio of SMC products includes beer, liquor, non-alcoholic beverages, poultry, animal feeds, flour, fresh and processed meats, dairy products, coffee, various packaging products and a full range of refined petroleum products. Most of these products are market leaders in their respective markets. In addition, the SMC Group contributes to the growth of downstream industries and sustains a network of hundreds of third party suppliers.

Through the partnerships it has forged with major international companies, the SMC Group has gained access to the latest technologies and expertise, thereby enhancing its status as an organization operating under global standards.

SMC has strategic partnerships with international companies, among which are Kirin Holdings Company, Limited ("Kirin") for beer; Hormel Foods International Corporation ("Hormel") for processed meats; Nihon

Yamamura Glass Company, Ltd. ("NYG"), Fuso Machine & Mold Mfg. Co. Ltd. ("Fuso") and Can-Pack S.A. ("Can-Pack") for packaging products; and Korea Water Resources Corporation ("K-Water") for SMC Global Power Holdings Corp. ("SMC Global Power").

SMC has a wide pool of experienced managers, who have been with SMC for more than 20 years. The management team has a deep knowledge and understanding of the Philippine operating environment, and has been able to effectively manage SMC through periods of crisis and instability in the Philippines. In addition, the management team has successfully directed the diversification strategy of SMC, including retaining key management personnel from acquired companies in order to keep their expertise and leverage on their industry experience.

On 3 November 2017, the Board of Directors of San Miguel Pure Foods approved the following amendments to its Articles of Incorporation in connection with the consolidation of the Food and Beverage businesses of SMC, and which was approved by San Miguel Pure Foods' stockholders on 18 January 2018, namely:

- Change of name from San Miguel Pure Foods Company Inc. to San Miguel Food and Beverage, Inc.;
- Change in purpose to include beverage business;
- Change in par value from Php 10.00 to Php 1.00;
- Denial of pre-emptive rights;
- Increase in the authorized capital stock; and
- Acquisition of shares of SMC in Ginebra San Miguel Inc. (GSMI) and San Miguel Beer (SMB).

San Miguel Corporation's performance for the nine months ending 30 September 2017 remained solid, with the majority of its businesses sustaining healthy growth. Consolidated revenues reached P597 billion, 20% higher from the previous year, driven mainly by continued sales growth of Petron, the Infrastructure business, as well as the combined revenues of the core Beverage, Food and Packaging businesses, which grew by 11%.

For the period ended 30 September 2017, SMC generated EBITDA of P107.8 and Net income attributable to Parent Company of P20.9 billion. Capital expenditures amounted to P27.9 billion. In 2016, SMC posted P130.9 billion EBITDA and P29.3 billion Net income attributable to the Parent Company, while capex was P40.6 billion. In 2015, EBITDA and Net Income attributable to Parent Company were P110.3 billion and P12.4 billion, respectively. Capex was P57.0 billion.