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)
   Mar 17, 2017
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	2,380,377,209
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

Item 9

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

SEC Permit to Sell dated 17 March 2017 for the Offering of up to P15 Billion worth of Fixed Rate Bonds under the P60 Billion Shelf Registration of San Miguel Corporation.

Background/Description of the Disclosure

The Company is submitting to the Exchange a copy of the Permit to Sell dated 17 March 2017 issued by the Securities and Exchange Commission for the offering of P10 Billion worth of Fixed Rate Bonds, with an Oversubscription Option of up to P5 Billion worth of Fixed Rate Bonds (the “Bonds”), under the P60 Billion Shelf Registration of the Company.

The Bonds will be issued on April 7, 2017 and will be comprised of Series D Bonds due 2022 with a fixed interest rate equivalent to 5.1923% per annum.

The offer period shall commence at 9:00 a.m., Manila time, on March 21, 2017 and end at 5:00 p.m., Manila time, on March 27, 2017, or such other date as may be mutually agreed between the Company and the Joint Lead Underwriters and Bookrunners.

The Company intends to list the Bonds in the Philippine Dealing & Exchange Corp. on the issue date, April 7, 2017.

Other Relevant Information

The Final Shelf Prospectus and the Offer Supplement can be viewed at

http://www.sanmiguel.com.ph/disclosures/l/shelf-registration-of-fixed-rate-bonds-offering.

Filed on behalf by:

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

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 CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMEDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

SAN MIGUEL CORPORATION

consisting of **Ten Billion Pesos (P10,000,000,000.00) with an over-subscription option of up to Five Billion Pesos (P5,000,000,000.00) worth of Fixed Bonds** represents the ***second tranche*** which forms part of the Sixty Billion Pesos (P60,000,000,000.00) previously registered, under shelf registration, pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code, and covered by **SEC MSRD Order No.3, Series of 2017**.

The Commission, after review of the company's Offer Supplement and Certificate of No Material Changes finds the same to be in order, thus the Series A, B and C Fixed Rate Bonds (first issuance) and **5-year Series D Bonds due 2022** with a fixed interest rate of **5.1923% per annum** (2nd issuance) may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission. The **SEC MSRD Order No. 3, Series of 2017,** covering the aforementioned **First and Second tranche of Fixed Rate Bonds is still valid and subsisting.**

Issued at Pasay City, Philippines this 17th day of March Two Thousand and Seventeen.

VICENTE GRACIANO P. FELIZMENIO, JR.
Director