

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, AS AMENDED



REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number: **PW-277**
2. **SAN MIGUEL CORPORATION**
Exact name of registrant as specified in its charter
3. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. **041-000-060-741**
BIR Tax Identification Number
5. **Manufacturing food, beverages, packaging, fuel & energy, power, infrastructure, property.**
General character of business of registrant.
6. Industry Classification Code (SEC Use Only)
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines**
Address, including postal code, telephone number, FAX number including area code, of registrant's principal offices
8. **N/A**
If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code, telephone number and FAX number, including area code, and email address of resident agent in the Philippines.
9. Fiscal Year Ending Date (Month and Day): **December 31**

Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Fixed Rate Bonds	With aggregate principal amount of ₱60,000,000,000 ¹ consisting of: 1. First Tranche: ₱20,000,000,000 worth of bonds	N/A	₱20,000,000,000 (First Tranche)	₱ 812,500.00 ³ + P

¹ Registered under MSRD Order No. 3 series of 2017.

Title of each class of securities to be registered Fixed Rate Bonds	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
	<p>issued on 1 March 2017²;</p> <p>2. <i>Second Tranche</i> ₱10,000,000,000 worth of bonds which will be offered as the second tranche with an oversubscription option (the "Oversubscription Option") of up to ₱5,000,000,000 worth of bonds (the "Oversubscription Option Bonds"); and</p> <p>3. Shelf registration of ₱25,000,000,000. In case the Oversubscription Option is partly exercised or not exercised at all during the offer period for the first tranche, the bonds under shelf registration will be automatically increased by such principal amount of Oversubscription</p>		<p>₱10,000,000,000 with an oversubscription option of ₱5,000,000,000 (Second Tranche)</p>	<p>4,750,000.00³</p> <p>Legal Research Fee = ₱ 55,625.00³</p> <p>₱ 3,750,000.00</p> <p>Legal Research Fee = ₱ 37,500.00</p>

³ Paid on 13 December 2016 – Official Receipt No.1500841

² SEC Certificate of Permit to Offer Securities for Sale dated 14 February 2017 covering Php15,000,000,000 Fixed-Rate Bonds with an oversubscription of Php5,000,000,000 Fixed-Rate Bonds.

Title of each class of securities to be registered Fixed Rate Bonds	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
	Option Bonds that will not be taken up or exercised under the second tranche.			
TOTAL			₱20,000,000,000	₱ 9,405,625.00
AMOUNT DUE FOR THE SECOND TRANCHE			₱15,000,000,000	₱ 3,787,500.00

PART I - INFORMATION REQUIRED IN PROSPECTUS

Item 1. Front of the Registration Statement and Outside Front Cover Page of Prospectus.

Set forth in the front of the registration statement and on the outside front cover page of the Prospectus and Offer Supplement are the information required by Part VI, paragraph (A) of "Annex C, as amended".

Item 2. Inside Front Cover and First Two or More Pages of Prospectus.

Set forth on the inside cover page and the succeeding pages of the Prospectus and Offer Supplement are the information required by Part VI, paragraph (B) of "Annex C, as amended".

Item 3. Risk Factors and Other Considerations.

Set forth under the section "Risk Factors" starting on page 27 of the Prospectus are the information required by Part VI, paragraphs (C) and (D) of "Annex C, as amended".

Item 4. Use of Proceeds.

Set forth under the section "Use of Proceeds" starting on page 49 of the Prospectus and under the section "Use of Proceeds" starting on page 46 of the Offer Supplement are the information required by Part VI, paragraph (E) of "Annex C, as amended".

Item 5. Determination of Offering Price.

Set forth under the section "Determination of the Offer Price" starting on page 50 of the Prospectus are the information required by Part VI, paragraph (F) of "Annex C, as amended".

Item 6. Dilution.

Not applicable.

Item 7. Selling Security Holders.

Not applicable.

Item 8. Plan of Distribution.

Set forth under the section "Plan of Distribution" starting on page 51 of the Prospectus and under the section "Plan of Distribution" starting on page 49 of the Offer Supplement are the information required by Part VI, paragraphs (I), (J) and (K) of "Annex C, as amended".

Item 9. Description of the Bonds.

Set forth under the section "Description of the Bonds" starting on page 26 of the Prospectus and under the section "Description of the Offer Bonds" starting on page 26 of the Offer Supplement are the information required by Part II, paragraph (B) of "Annex C, as amended".

Item 10. Interests of Named Experts and Independent Counsel.

Set forth under the section "Independent Auditors and Counsel" starting on page 213 of the Prospectus are the information required by Part VI, paragraph (L) of "Annex C, as amended".

Item 11. Information with Respect to the Registrant.

Information with respect to the registrant:

- (a) Set forth starting on page 53 of the Prospectus are the information required by Part I, paragraph (A) of "Annex C, as amended", Description of the Business;
- (b) Set forth starting on page 137 of the Prospectus are the information required by Part I, paragraph (C) of "Annex C, as amended", Involvement in Certain Legal Proceedings;
- (c) Set forth starting on page 184 of the Prospectus are the information required by Part III, paragraph (A) of "Annex C, as amended", Management's Discussion and Analysis of Financial Condition and Results of Operations;
- (d) Set forth starting on page 211 of the Prospectus are the information required by Part III, paragraph (B) of "Annex C, as amended", Independent Auditors;
- (e) Set forth starting on page 164 of the Prospectus are the information required by Part IV, paragraph (A) of "Annex C, as amended", Board, Management, and Certain Shareholders;
- (f) Set forth starting on page 171 of the Prospectus are the information required by Part IV, paragraph (B) of "Annex C, as amended", Executive Compensation;
- (g) Set forth starting on page 172 of the Prospectus are the information required by Part IV, paragraph (C) of "Annex C, as amended", Security Ownership of Certain Record and Beneficial Owners; and
- (h) Set forth starting on page 172 of the Prospectus are the information required by Part IV, Section (D) of "Annex C, as amended", Certain Relationships and Related Transactions.

Item 12. Financial Information

Please refer to the section "Summary Financial Information" starting on page 23 of the Prospectus and "Management's Discussion and Analysis of Financial Position and Results of Operations" starting on page 184 of the Prospectus. The Registrant's audited consolidated financial statements for the years ended 31 December 2015, 2014 and 2013 and unaudited consolidated financial statements for the nine months ended 30 September 2015 and 2016 are included as appendices to the Prospectus.

PART II - INFORMATION INCLUDED IN REGISTRATION STATEMENT BUT NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth under the section "Use of Proceeds" starting on page 49 of the Prospectus and under the section "Use of Proceeds" starting on page 46 of the Offer Supplement are the information required by Part VI, paragraph (M) of "Annex C, as amended".

Item 14. Exhibits.

Incorporated herein are the following exhibits required by Part VII of "Annex C, as amended":

Exhibit	Document
SHELF REGISTRATION & FIRST TRANCHE	
1	Undertaking re: Publication of Notice of Filing of Registration Statement and Notice re: Filing of Registration Statement
2	Mandate Letters of the Joint lead Underwriters
3	Underwriting Agreement (Draft)
4	Latest Amended Articles of Incorporation
5	Latest Amended By-laws
6	Opinion re: Legality and Tax Matters
7	Summary Sheet of Material Contracts, together with copies thereof
8	Copies of the following reports of the Registrant: <ul style="list-style-type: none"> • 2015 Annual Report (SEC Form 17-A) • Quarterly Report (SEC Form 17-Q) for the 1st quarter of 2016 • Quarterly Report (SEC Form 17-Q) for the 2nd quarter of 2016 • Quarterly Report (SEC Form 17-Q) for the 3rd quarter of 2016
9	List of Subsidiaries
10	Consents of Experts and Independent Counsel
11	Notarized Curriculum Vitae
12	Authorization Re: Examination of Registrant's Bank Accounts
13	Manual on Corporate Governance with (with proof of filing)
14	Secretary's Certificate as to adopted by the Board of Directors of certain corporate governance principles
15	Undertaking to conform to the Corporate Governance Manual and undertaking allowing the SEC to resolve conflicting issues regarding the selection of independent directors
16	Board Resolutions approving the following matters: (a) the securities offering and authorizing the filing of the Registration Statement and (b) the disclosures contained in the registration statement and assuming liability for the information contained therein
17	Undertaking to pay the remaining balance of registration fees no later than 30 business days prior to expiry of the shelf registration
Additional Documents	
18	Certificate of Good Standing of the Issuer
19	Income Tax Returns
20	Tax Compliance Report
21	Certification on filing of Audited Financial Statements
22	Audited Financial Statements for 2013, 2014, and 2015
23	Copy of Philippine Dealing & Exchange Corp. – Listing Application
24	Prospectus

25	Offer Supplement
SECOND TRANCHE	
26	Offer Supplement
27	Mandate Letter
28	Draft Underwriting Agreement
29	Certification re: No Material Change
30	Updated undertaking to pay the remaining registration fees no later than 30 business days prior to the expiry of the shelf registration
31	Directors Certificate approving the issuance of the Offer Bonds (Second and succeeding tranches)

[Signature page follows.]

SIGNATURES

Pursuant to the requirements of Republic Act No. 8799, otherwise known as the Securities and Regulation Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Mandaluyong on _____.

By:


RAMON S. ANG
Vice Chairman, President and Chief
Operating Officer


FERDINAND K. CONSTANTINO
Senior Vice President –
Chief Finance Officer


VIRGILIO S. JACINTO
Senior Vice President – General Counsel,
Compliance Officer and Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) ss.

SUBSCRIBED AND SWORN to before me this MAR 10 2017 in Mandaluyong City, Metro Manila, Philippines, affiants exhibiting to me their respective competent evidence of identity, as follows:

<u>Name</u>	<u>Government Issued ID</u>	<u>Date and Place of Issue</u>
Ramon S. Ang	Passport No. EC3542718	27 February 2015; DFA-Manila
Ferdinand K. Constantino	Passport ID No. PO341304A	22 September 2016; DFA NCR East
Virgilio S. Jacinto	Passport No. EC3608156	6 March 2015; DFA-Manila

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Page No. 23;
Book No. I;
Series of 2017.




ANA MICHAELA N. AUTENTICO
Commission No. 0477-16
Notary Public for Mandaluyong City
Until December 31, 2017
11th Floor, San Miguel Properties Centre
No. 7 Saint Francis Street
Ortigas Center, Mandaluyong City
Roll No. 56859
PTR No. 3020096; 01/03/17; Mandaluyong
IBP No. 1055394; 01/03/17; PPLM
MCLE IV-0001813; 15 April 2014