



SAN MIGUEL BREWERY INC.

21 January 2015

PHILIPPINE DEALING & EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas
Makati City

Attention: **MS. VINA VANESSA S. SALONGA**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Attached is the SEC Form 17-C of San Miguel Brewery Inc. on the advance closing of the consent solicitation for its Series C, D, E and F bonds on January 22, 2015.

Very truly yours,

ROSABEL T. BALAN

Vice President and General Counsel

COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

ROSABEL SOCORRO T. BALAN

Contact Person

632-3000

Company Telephone Number

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Month

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Day

FORM TYPE

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Month

Day

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Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I. D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER

1. **January 21, 2015**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **CS-200711828**
3. BIR Tax Identification No. **006-807-251-000**
4. **SAN MIGUEL BREWERY INC.**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of
Incorporation)
6. (SEC Use Only)
Industry Classification Code
6. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
(Address of principal office) (Postal Code)
7. **(632) 632-3000**
(Registrant's telephone number, including area code)
8. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable Commission.
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of each Class (outstanding as of December 31, 2014)	
Common Shares	15,359,053,161¹
(outstanding as of December 31, 2014)	
Peso-denominated Series C fixed-rate bonds	₱ 2.81 billion
Peso-denominated Series DEF fixed-rate bonds	₱20.0 billion
Peso-denominated Series GH fixed-rate bonds	₱15.0 billion

¹ Excludes the 51,425,799 common shares tendered and accepted by the Company in its tender offer. As of December 31, 2014, the Company has secured Certificates Authorizing Registration for 41,465,000 common shares of the 51,425,799 common shares tendered and accepted by the Company in its tender offer.

10. Indicate the item numbers reported herein:

Item 9. Other Items

SMB Advances Closing of Consent Solicitation

Further to its disclosure dated January 5, 2015 on the consent solicitation ("Consent Solicitation") for its proposed amendments to the trust agreement dated March 16, 2009 covering its outstanding 10.5% Series C Bonds due 2019 and the trust agreement dated March 15, 2012 covering its outstanding 6.05% Series D Bonds due 2017, 5.93% Series E Bonds due 2019, and 6.60% Series F Bonds due 2022 ("Bonds"), please be informed that San Miguel Brewery Inc. ("SMB") has opted **to advance the closing** of the Consent Solicitation process to **January 22, 2015, 5:00 p.m. (Philippine time)** pursuant to the terms and conditions under the Consent Solicitation Statements dated December 22, 2014 distributed and made available to its holders of record of the Bonds as of December 15, 2014. Accordingly, consent forms should be received by the trustees for the Bonds on or before 5:00 p.m. of January 22, 2015. After said date and time, the Consent Solicitation process will be closed and consent forms will no longer be accepted.

In view of the advanced closing of the Consent Solicitation process, the estimated Execution Date (date of execution of agreement between SMB and trustees on the proposed amendment) and estimated Consent Fee Payment Date (date of payment of consent fees to consenting bondholders) as stated in the Consent Solicitation Statements for the Bonds shall likewise be advanced to February 2, 2015 and February 5, 2015, respectively.

The Consent Solicitation Statements, consent forms and other disclosures relevant to the Consent Solicitation may be downloaded from SMB's website at www.sanmiguelbrewery.com.ph.

Attached is the press release of SMB on the advanced closing of the Consent Solicitation.

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL BREWERY INC.

By: 

ROSABEL SOCORRO T. BALAN
Corporate Secretary

January 21, 2015

PRESS RELEASE

Issue date: January 21, 2015

SMB Advances Closing of Consent Solicitation

San Miguel Brewery Inc. ("SMB") has opted to advance the closing of its consent solicitation for its proposed amendments to the trust agreement dated March 16, 2009 covering its outstanding 10.5% Series C Bonds, due 2019 and another trust agreement dated March 15, 2012 covering its outstanding 6.05% Series D Bonds due 2017, 5.93% Series E Bonds due 2019, and 6.60% Series F Bonds due 2022, to January 22, 2015, 5:00 p.m., Philippine time.

Consent forms should be received by the trustees for the bonds on or before 5:00 p.m. of January 22, 2015. The consent solicitation process will be closed thereafter and consent forms will no longer be accepted.

With the advanced closing of the consent solicitation, the dates for the execution of the agreement by SMB with the trustees of the bonds on the proposed amendments and the payment of the consent fees to consenting bondholders have also been estimated to be on February 2, 2015 and February 5, 2015, respectively, earlier than stated in the Consent Solicitation Statements.

The consent solicitation started last January 5, 2015. Under the process, SMB sought the consent of the bondholders to align the terms of section 7.2 (c) and (k) of the respective trust agreements with section 7.2 (c) of the trust agreement dated March 14, 2014 covering SMB's Series G and H bonds, which would allow SMB to amend its articles of incorporation so it can engage in the business of manufacturing, selling, distributing and/or dealing, in any and all kinds of beverage products.

The Consent Solicitation Statements, consent forms and other disclosures on the consent solicitation may be downloaded from SMB's website at www.sanmiguelbrewery.com.ph.

ING Bank N.V., Manila Branch was appointed as Advisor for the consent solicitation. Other parties to the consent solicitation include BDO Capital and Investment Corporation, BPI Capital Corporation, China Banking Corporation, The Hongkong and Shanghai Banking Corporation Limited, and SB Capital Investment Corporation as Associates. The Bank of the Philippine Islands – Asset Management and Trust Group and Rizal Commercial Banking Corporation – Trust and Investments Group are the trustees for the Series C and Series DEF Bonds, respectively. The Philippine Depository & Trust Corp. is the registrar for the consent solicitation.

About SMB:

SMB is a Philippine-based company currently engaged in the manufacture and sale of fermented and malt-based beverages, particularly beer of all kinds and classes. SMB is the largest producer of beer in the Philippines.

The information in this press release is qualified by reference to the Consent Solicitation Statement.