



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

February 2, 2015

PHILIPPINE DEALING & EXCHANGE CORP.

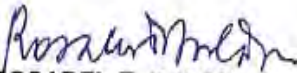
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas
Makati City

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

Gentlemen:

Attached is the SEC Form 17-C of the Company on the results of the consent solicitation conducted by the Company for the amendment of the negative covenants in the trust agreements covering the Series C, D, E and F Bonds and the execution of the Supplemental Agreements with the trustees of the said bonds reflecting such amendment.

Very truly yours,



ROSABEL T. BALAN

Vice President and General Counsel

COVER SHEET

C S 2 0 0 7 1 1 8 2 8

S. E. C. Registration Number

S A N M I G U E L

B R E W E R Y

I N C .

(Company's Full Name)

N o . 4 0 S a n M i g u e l

A v e n u e , M a n d a l u y o n g

C i t y

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

ROSABEL SOCORRO T. BALAN

Contact Person

632-3000

Company Telephone Number

Month

Day

17-C

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

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. **February 2, 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**
(Address of principal office)
- 1550**
(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	
<i>(outstanding as of December 31, 2014)</i>	
Common Shares	15,359,053,161¹
<i>(outstanding as of December 31, 2014)</i>	
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

Results of Consent Solicitation and Execution of Supplemental Agreements

Pursuant to the Consent Solicitation Statements dated December 22, 2014 ("*Consent Solicitation Statements*") for the Company's 10.50% Series C Bonds due 2019 ("*Series C Bonds*"), and for the 6.05% Series D Bonds due 2017, 5.93% Series E Bonds due 2019, and 6.60% Series F Bonds due 2022 ("*Series DEF Bonds*"), the Bank of the Philippine Islands - Asset Management and Trust Group ("BPI"), the trustee to the Series C Bonds, and Rizal Commercial Banking Corporation - Trust and Investments Group ("RCBC"), the trustee to the Series DEF Bonds, have respectively certified that Record Bondholders (as defined in the Consent Solicitation Statements) of the Series C Bonds representing or accounting for 90% of the aggregate principal amount of the Series C Bonds, and Record Bondholders of the Series DEF Bonds representing or accounting for 81.05% of the aggregate principal amount of the Series DEF Bonds, have consented to the amendment of section 7.2 (c) and (k) of the trust agreements covering the Series C Bonds and Series DEF Bonds to align the same with the negative covenant under section 7.2 (c) of the trust agreement covering the Company's Series G and H Bonds, allowing the Company to engage, or amend its articles of incorporation to engage, in the business of manufacturing, selling, distributing, and/or dealing, in any and all kinds of beverage products ("*Proposed Amendment*").

Having secured the above consents of the Series C and Series DEF Majority Bondholders (as defined in the trust agreements for the said bonds), the Company executed with each of BPI and RCBC today, the Supplemental Agreements amending the trust agreements covering the Series C Bonds and the Series DEF Bonds to reflect the Proposed Amendment. The appropriate consent payments to the consenting bondholders will be made on February 5, 2015 in accordance with the Consent Solicitation Statements. The Supplemental Agreements shall take effect upon payment of the consent fees and shall be filed with the Securities and Exchange Commission.

Attached is the press release of the Company on the consent solicitation results and execution of the Supplemental Agreements.

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

February 2, 2015

PRESS RELEASE

Issue Date: February 2, 2015

Bondholders support SMB's multi-beverage strategy

San Miguel Brewery Inc. (SMB) confirmed that its bondholders have approved its proposal to align the beer company's bond covenants and, consequently, allow it to pursue a multi-beverage strategy.

SMB's trustees - BPI-Asset Management and Trust Group and RCBC-Trust and Investments Group – for its Series C Bonds and Series DEF Bonds, respectively, have certified that record bondholders representing 90% of the aggregate principal amount of the Series C Bonds and 81% of the aggregate principal amount of the Series DEF Bonds, have consented to align “the negative covenants in section 7.2 (c) and (k) of the trust agreements of the said bonds with section 7.2 (c) of the trust agreement dated March 14, 2014 covering SMB's Series G and H bonds.”

Following the bondholders' approval, SMB and its trustees executed the supplemental agreements amending the trust agreements for the Series C and DEF Bonds. The consent fees will be paid to the consenting bondholders on February 5, 2015 in accordance with the Consent Solicitation Statements. The agreements will take effect upon payment of the consent fees.

Aside from creating consistency among its debt facilities, the amendment in the trust agreements will enable SMB to engage in the business of manufacturing, selling, distributing and/or dealing in any and all kinds of beverage products, to further enhance its growth prospects.