



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

THIS IS TO CERTIFY that the securities of

SM INVESTMENTS CORPORATION

consisting of TEN BILLION PESOS (P10,000,000,000.00), with an oversubscription option of up to FIVE BILLION PESOS (P5,000,000,000.00), worth of Fixed Rate Bonds consisting of Series I Bonds Due 2025 with interest rate of 3.5915% per annum and Series J Bonds Due 2027 with interest rate of 4.7713%, covered under SEC MSRD Order No. 12, Series of 2020, have been registered under the Debt Securities Program ("Shelf Registration") pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code ("Code"). As such, these 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, as amended, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission. The foregoing Fixed Rate Bonds represent the second (2nd) tranche that forms part of the Thirty Billion Pesos (PhP30,000,000,000.00) Debt Securities Program of the Company. The Permit to Sell for the first (1st) tranche consisting of Fixed Rate Bonds with an aggregate principal amount of Ten Billion Pesos (P10,000,000,000.00) was issued on 21 September 2020.

Issued at Pasay City, Philippines this 4th day of February Two Thousand and Twenty-two.




VICENTE GRACIANO P. FELIZMENIO, JR.
Director