



**INVESTMENTS
CORPORATION**

February 7, 2022

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Re: **Receipt of Certificate of Permit to Offer Securities for Sale
for the Offer and Issuance of Second Tranche Bonds**

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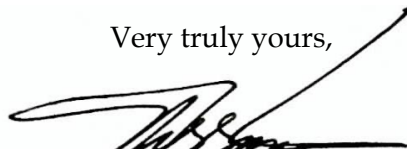
Ladies and Gentlemen:

SM Investments Corporation (the "Company") received from the Securities and Exchange Commission ("SEC") the Certificate of Permit to Offer Securities for Sale for the offer and issuance of fixed-rate retail bonds (the "Second Tranche Bonds") in the amount of PHP10 billion with an oversubscription option of up to PHP5 billion, under the Company's PHP30 Billion Debt Securities Program (the "Debt Securities Program") registered in 2020 under the shelf registration program of the SEC.

The Company has set the interest rates for the Second Tranche Bonds Series I, 3-year retail bond at 3.5915% due on 2025, and Series J, 5-year retail bond at 4.7713% due on 2027. The Second Tranche Bonds will be offered to investors through underwriters from February 7 to 11, 2022 and are set to be issued on February 18, 2022.

Thank you.

Very truly yours,



ELMER B. SERRANO
Corporate Secretary