



INVESTMENTS CORPORATION

August 19, 2020

PHILIPPINE STOCK EXCHANGE

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

Ladies and Gentlemen:

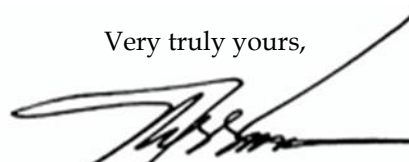
In reference to SM Investments Corporation's application for its proposed Debt Securities Program with the Securities and Exchange Commission (SEC), please see below the indicative terms and conditions:

Issuer	:	SM Investments Corporation
Programme Type	:	Shelf Registration with the SEC
Programme Size	:	₱30 Billion
Tenor	:	Three, Five and/or Seven years
Initial Issue Size	:	₱10 Billion, with an oversubscription option of up to ₱5 Billion
Initial Issue Rating	:	PRS Aaa by PhilRatings

The terms are subject to further changes based on market conditions and to appropriate regulatory approvals.

Thank you.

Very truly yours,



ELMER B. SERRANO
Corporate Secretary