



INVESTMENTS
CORPORATION

December 16, 2021

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: **Submission of Application for Issuance of Fixed-Rate Retail Bonds**
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Ladies and Gentlemen:

Please be informed that SM Investments Corporation (the **Company**) has submitted with the Securities and Exchange Commission (**SEC**) an application for a permit to sell for the 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 Second Tranche Bonds is assigned a rating of PRS Aaa by the Philippine Ratings Services Corporation (**PhilRatings**). PRS Aaa is the highest rating assigned by PhilRatings, denoting that such obligations are of the highest quality with minimal credit risk and that the issuing company's capacity to meet its financial commitment on the obligations is extremely strong.

Thank you.

Very truly yours,

ELMER B. SERRANO
Corporate Secretary