



INVESTMENTS
CORPORATION

November 10, 2021

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

Re: **Proposed Issuance of Fixed-Rate Retail Bonds**
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Ladies and Gentlemen:

Please be informed that SM Investments Corporation (the **Company**), during its regular Board meeting held on November 10, 2021, has approved the offer and issuance of fixed-rate retail bonds (the **Second Tranche Bonds**) under the Company's PHP30 billion Debt Securities Program (the **Debt Securities Program**) registered in 2020 under the shelf registration program of the Securities and Exchange Commission.

The Second Tranche Bonds will be listed on the Philippine Dealing and Exchange Corp.

The Company issued the first tranche on October 2, 2020 in the amount of PHP10 billion.

The Board of Directors of the Company further authorized management to determine the terms and conditions, such as, but not limited to, issue size, tenor and pricing, relating to the Second Tranche Bonds as well as subsequent issuances out of the Debt Securities Program.

Thank you.

Very truly yours,

ELMER B. SERRANO
Corporate Secretary