



## INVESTMENTS CORPORATION

July 15, 2020

**PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> St. corner 5<sup>th</sup> Ave.  
BGC, Taguig City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> 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 to SEC of Registration Statement for  
Proposed Bond Program**

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Ladies and Gentlemen:

SM Investments Corporation submitted to the Securities and Exchange Commission today a Registration Statement for its proposed Debt Securities Program in the aggregate principal amount of P30 Billion (the "Bonds") under a Shelf Registration of 3 years.

The initial issuance of the Bonds will be P10 Billion with an oversubscription option of up to P5 Billion. Philippine Ratings Services Corporation (PhilRatings) assigned a rating of PRS Aaa to this initial tranche.

**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,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

**ELMER B. SERRANO**  
Corporate Secretary

Encl. a/