



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR
ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

SM INVESTMENTS CORPORATION

consisting of **FIVE BILLION PESOS(P5,000,000,000.00), with an oversubscription option of up to FIVE BILLION PESOS (P5,000,000,000.00) worth of Series H Fixed Rate Bonds Due 2024** with interest rate of 3.3613% per annum covered under SEC MSRD Order No. 12, Series of 2020 have been registered under the shelf registration program pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code, and may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Implementing Rules and Regulations, as amended, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission. This represents the first (1st) tranche of fixed-rate bonds and forms part of the Thirty Billion Pesos (PhP30,000,000,000.00) worth of fixed-rate bonds.

Issued at Pasay City, Philippines this 21st day of September Two Thousand and Twenty.



VICENTE GRACIANO P. FELIZMENIO, JR.
Director