



INVESTMENTS CORPORATION

September 16, 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 (the **Company**) application for its proposed ₱30 Billion Debt Securities Program (the **Bonds**) with the Securities and Exchange Commission (**SEC**), please be advised that the Company received the Pre-effective Clearance Letter from the SEC.

Further details on the Bonds will promptly be disclosed to the public as it becomes available.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', is written over a light gray rectangular background.

ELMER B. SERRANO
Corporate Secretary