



MEMORANDUM

LA - No. - No. 2012-0044

The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: <u>Listing</u>
_____ Dividend Notice	_____ SEC / Gov't Issuance	<u>Memorandum</u>
_____ Stock Rights Notice	_____ Transfer Agent's Notice	_____

To : **THE INVESTING PUBLIC**

Subject : **SM INVESTMENTS CORPORATION**
Additional Listing

Date : **January 31, 2012**

Please be informed that the Exchange approved on June 27, 2007 the application of **SM INVESTMENTS CORPORATION ("SM" or the "Company")** to list additional **30,694,870 common shares**, with a par value of ₱10.00 per share, to cover the **underlying common shares of the Convertible Bonds** of the Company, subject to the actual conversion of the Convertible Bonds¹.

In this connection, please be advised that SM has received conversion notices from the following Bondholders for the conversion of their Convertible Bonds to the corresponding underlying SM common shares (net of fractional shares) at an adjusted conversion price of ₱453.39 per share²:

Bondholders	Date of Conversion	No. of underlying SM common shares
The Hongkong and Shanghai Banking Corporation Limited	January 2, 2012	21,337
Goldman Sachs International	January 10, 2012	16,002
Credit Industriel Et Commercial	January 11, 2012	128,022
Deutsche Bank AG	January 11, 2012	170,696
Total		336,057

In view thereof, **the listing of additional 336,057 common shares** to cover the conversion of the Convertible Bonds issued to the Bondholders **is set for Wednesday, February 1, 2012**. This brings the number of listed underlying SM common shares of the Convertible Bonds to 1,477,052 common shares.

The designated Stock Transfer Agent is hereby authorized to record and register in its books the above changes in number of shares.

For your information and guidance.

(Original Signed)
J.V. B. ZUÑO III
OIC, Listings Department

¹The conversion price of the Convertible Bonds was originally set at ₱472.75 per share, which represents a 22% premium-over the ₱387.50 closing price of SM shares when the Convertible Bonds were issued.

²The adjustment made to the conversion price from ₱472.75 per share to ₱453.39 per share resulted from the Company's 4.27% stock dividend declaration to stockholders of record as of June 28, 2007. This is pursuant to the Terms and Conditions of the Convertible Bonds.

bCCR					
Finance / Corporate Services	Market Regulatory Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	CEO / OGC
Tel. No. 688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408