

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 TO SELL 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 up to **Fifteen Billion Pesos (₱15,000,000,000) Series G Fixed Rate Bonds** with an Oversubscription Option of up to **Five Billion Pesos (₱5,000,000,000.00)** covered under SEC MSRDR Order No. 37, Series of 2016 have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Mandaluyong City, Philippines this 24th day of November Two Thousand and Sixteen.




EMMA A. VALENCIA
Officer-in-Charge