

03 November 2016

PHILIPPINES STOCK EXCHANGE, INC.
3rd Floor, PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

ATTENTION : **JOSE VALERIANO B. ZUÑO III**
OIC – HEAD, DISCLOSURE DEPARTMENT


RE : **DIRECTOR & KEY OFFICER CORPORATE GOVERNANCE TRAINING**

Dear Mr. Zuño:

In compliance with the Commission's Memorandum Circular No. 20, series of 2013, we are submitting herewith copies of Certificate of Attendance given to **SM Investments Corporation's Mr. Harley T. Sy, President** and **Atty. Corazon I. Morando, Compliance Officer**, by the Institute of Corporate Directors (ICD), for completing the *Corporate Governance Training Program* held on **November 2, 2016** at the **Penthouse, 16F China Banking Corporation Building, Makati City**.

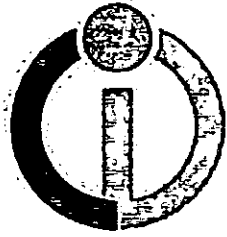
Thank you.

Very truly yours,


Atty. Marianne M. Guerrero
Senior Vice President and Head-Legal Department &
Assistant Corporate Secretary

cc: Issuer Compliance & Disclosure Department
Philippine Dealing & Exchange Corp.

SM Investments Corporation
10/F One E-Com Center
Harbor Drive
Mall of Asia Complex
1300, Pasay City, Philippines



Institute of Corporate Directors

presents this

Certificate of Attendance

to

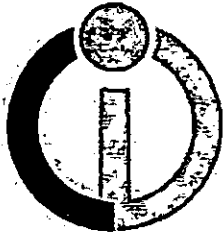
Harley T. Sy

China Banking Corporation

*for having attended the Corporate Governance
Training Program held on November 2, 2016
at the Penthouse, 16F China Banking Corporation Building
Makati City, Philippines*

Given this 2nd day of November 2016.

Ricardo Nicanor N. Jacinto
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Corazon I. Morando

China Banking Corporation

*for having attended the Corporate Governance
Training Program held on November 2, 2016
at the Penthouse, 16F China Banking Corporation Building
Makati City, Philippines*

Given this 2nd day of November 2016.

Ricardo Nicanor N. Jacinto
Chief Executive Officer