



April 25, 2012

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention of Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

This refers to the news article entitled “SM Prime aims to raise P7B to fund domestic expansion” published in *BusinessWorld* on April 25, 2012. The article reported in part that:

MALL DEVELOPER SM Prime Holdings, Inc. is looking to tap the bond market anew to raise as much as P7 billion for expansion work, after reporting a double-digit profit growth in its first quarter.

“We have already given the mandate to issue P5 billion, which can be upsized to P7 billion,” Jeffrey C. Lim, SM Prime executive vice-president and chief finance officer, told reporters at a press briefing following the company’s annual stockholders’ meeting yesterday.

“This will be a notes placement with a five-year tenure to be used for our expansion in the Philippines. We will be issuing this anytime soon, but we’re still discussing other additional terms,” Mr. Lim said.

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We confirm the veracity of the above-quoted news article.

Very truly yours,


TERESA CECILIA H. REYES
Vice President – Finance