PhilRatings

As of November 30, 2025

LIST OF OUTSTANDING CREDIT RATINGS*

Amounts in millions

Note: This list contains all valid and outstanding ratings of PhilRatings as of the date stated. All ratings are continuously reviewed and monitored by PhilRatings to keep these up to date.

ISSUER/ISSUE		ISSUE AMOUNT		PRS RATING	SEC APPROVAL	INTEREST RATES
ABOITIZ EQUITY VENTURES, INC.						
12-year Corporate Bonds due August 6, 2027		5,071.35		Aaa	Aug-15	6.0169%
Series B 10-year Fixed Rate Bonds due June 18, 2029		1,650.00		Aaa	Jun-19	6.3210%
Bonds Series F Bonds due August 9, 2028		5,000.00	[1]	Aaa	Aug-21	4.1018%
Fixed Rate Bonds Series B Bonds due December 7, 2029		10,900.00	[2]	Aaa	Dec-22	7.5321%
Fixed Rate Bonds		11,633.53	[3]	Aaa		
Series D Bonds Due September 21, 2028	5,825.62				Sep-23	6.4762%
Series E Bonds Due September 21, 2033	5,807.91				Sep-23	6.8032%
ABOITIZ POWER CORPORATION						
Fixed Rate Bonds Series A due July 3, 2027		3,000.00	[4]	Aaa	Jul-17	5.3367%
Fixed Rate Bonds Series D due October 14, 2026		7,250.00	[5]	Aaa	Oct-19	5.2757%
First Tranche Fixed Rate Bonds due March 16, 2026		8,000.00	[6]	Aaa	Mar-21	3.8224%
Fixed Rate Bonds		12,000.00	[7]	Aaa		
Series B Fixed Rate Bonds due December 2, 2025	4,800.00				Dec-21	3.9992%
Series C Fixed Rate Bonds due December 2, 2028	7,200.00				Dec-21	5.0283%
Fixed Rate Bonds		10,000.00	[8]	Aaa		
Series D Fixed Rate Bonds due March 17, 2027	3,000.00				Mar-22	5.3066%
Series E Fixed Rate Bonds due March 17, 2029	7,000.00				Mar-22	5.7388%
Fixed Rate Bonds		30,000.00	[9]	Aaa		
Series A due July 14, 2027	11,292.54				Jul-25	5.8846%
Series B due July 14, 2030	9,468.66				Jul-25	6.2934%
Series C due July 14, 2035	9,238.80				Jul-25	6.8572%
ACEN CORPORATION						
Fixed-Rate ASEAN Green Bonds Due September 22, 2027		10,000.00	[10]	Aaa	Sep-22	6.0526%
ALSONS CONSOLIDATED RESOURCES, INC.		*Issuer Credit Rating*		Aa minus (corp.)	Not Applicable	Not Applicable
ARTHALAND CORPORATION						
Green Bonds		3,000.00	[11]	Aa		
Green Bonds due December 22, 2027	1,600.00				Dec-22	8.0000%
Green Bonds due December 22, 2029	1,400.00				Dec-22	8.7557%
ASIA LINK FINANCE CORPORATION		*Issuer Credit Rating*		A plus (corp.)	Not Applicable	Not Applicable
AYALA CORPORATION						
Fixed Rate Bonds Series B due May 28, 2026		6,000.00	[12]	Aaa	May-21	3.7874%
Fixed Rate Bonds		10,000.00	[13]	Aaa		
Series D due May 26, 2027	7,500.00				May-22	5.6239%
Series E due May 26, 2029	2,500.00				May-22	6.1351%
AYALA LAND, INC.						
Bonds due October 10, 2033		2,000.00		Aaa	Oct-13	6.0000%
Fixed Rate Bonds		15,000.00	[14]			
Due March 23, 2026	8,000.00			Aaa	Mar-16	4.8500%
Due May 2, 2027	7,000.00			Aaa	May-17	5.2624%
Fixed Rate Bonds due May 6, 2026		8,000.00	[15]	Aaa	May-19	6.3690%
Fixed-Rate Bonds due February 6, 2027		1,000.00		Aaa	Nov-19	4.9899%
Fixed Rate Bonds due October 26, 2031		3,000.00	[16]	Aaa	Oct-21	4.0776%
Fixed Rate Bonds due May 5, 2028		12,000.00	[17]	Aaa	May-22	5.8086%
Fixed Rate Bonds		21,000.00	[18]	Aaa		
Due July 4, 2027	7,000.00				Jul-22	6.2110%
Due July 4, 2029	14,000.00				Jul-22	6.8045%
Fixed Rate Bonds		15,000.00	[19]	Aaa		
Due June 26, 2028	10,075.00				Jun-23	6.0253%
Due June 26, 2033	4,925.00				Jun-23	6.2948%
ASEAN Sustainability-Linked Bonds due July 18, 2034		6,000.00	[20]	Aaa	Jul-24	6.9931%
ASEAN Sustainability-Linked Bonds 2 due November 13, 2034		8,000.00	[21]	Aaa	Nov-24	6.1334%
ASEAN Sustainability-Linked Bonds		15,000.00	[22]	Aaa		
Due October 23, 2030	7,500.00				Oct-25	6.0671%
Due October 23, 2035	7,500.00				Oct-25	6.3192%
BANK OF COMMERCE		*Issuer Credit Rating*		Aa plus (corp.)	Not Applicable	Not Applicable
CEBU LANDMASTERS, INC.						
Maiden Corporate Notes		5,000.00		Aa plus		
Series A 7-yr Corporate Notes due Dec 2025 and Jan 2026	2,500.00		[23]			7.2500%
Series B 10-year Corporate Notes due Aug to Sep 2028	1,000.00					6.7500%
Series C 10-year Corporate Notes Oct to Dec 2028	1,500.00					6.6300%
Fixed Rate Bonds		5,000.00	[24]	Aa plus		
Series A bonds due April 7, 2026	2,766.26				Oct-22	6.4222%
Series B bonds due April 7, 2028	1,243.67				Oct-22	6.9884%
Series C bonds due October 7, 2029	990.07				Oct-22	7.3649%

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Fixed Rate Bonds		5,000.00	[25]	Aa plus		
Series D bonds due March 21, 2028	2,856.40				Mar-25	6.6348%
Series E bonds due March 21, 2030	2,143.60				Mar-25	6.9157%
Proposed Bonds		5,000.00	[26]	Aa plus		
CHINA BANKING CORPORATION		*Issuer Credit Rating*		Aaa (corp.)	Not Applicable	Not Applicable
CITICORE ENERGY REIT CORPORATION						
Issuer Credit Rating		*Issuer Credit Rating*		Aa plus (corp.)	Not Applicable	Not Applicable
ASEAN Green Bonds due February 10, 2028		4,500.00	[27]	Aa plus	Feb-23	7.0543%
CONVERGE ICT SOLUTIONS, INC.						
Fixed Rate Bonds due April 8, 2027		10,000.00	[28]	Aaa	Apr-22	5.5942%
D&L INDUSTRIES, INC.						
Fixed Rate Bonds Series B Bonds due September 14, 2026		2,000.00	[29]	Aaa	Sep-21	3.5962%
DOUBLEDRAGON CORPORATION						
(formerly DOUBLEDRAGON PROPERTIES CORPORATION)						
Issuer Credit Rating		*Issuer Credit Rating*		Aaa (corp.)	Not Applicable	Not Applicable
Fixed Rate Bonds due December 15, 2026		5,300.00		Aaa	Dec-16	5.9721%
Fixed Rate Bonds Series C due January 16, 2028		6,000.00	[30]	Aaa	Jul-24	8.0080%
Fixed Rate Bonds Series D due September 20, 2029		4,000.00	[31]	Aaa	Sep-24	8.0080%
Fixed Rate Bonds Series E due May 27, 2030		10,000.00	[32]	Aaa	Nov-24	8.0000%
Fixed Rate Series F Bonds due February 21, 2032		9,100.00	[33]	Aaa	Feb-25	7.7700%
Fixed Rate Bonds		8,910.00	[34]			
Series G due March 19, 2029	6,499.00			Aaa	Sep-25	7.7000%
Series H due March 19, 2031	2,411.00			Aaa	Sep-25	7.7000%
EAST WEST BANKING CORPORATION		*Issuer Credit Rating*		Aa plus (corp.)	Not Applicable	Not Applicable
ENERGY DEVELOPMENT CORPORATION						
Series B Fixed Rate ASEAN Green Bonds due June 25, 2026		2,500.00	[35]	Aaa	Jun-21	3.7305%
Fixed Rate ASEAN Green Bonds		10,000.00	[36]	Aaa		
Series C bonds due May 27, 2027	3,000.00				May-24	6.7478%
Series D bonds due May 27, 2029	3,500.00				May-24	6.8873%
Series E bonds due May 27, 2031	3,500.00				May-24	7.0626%
FILINVEST DEVELOPMENT CORPORATION						
Issuer Credit Rating		*Issuer Credit Rating*		Aaa (corp.)	Not Applicable	Not Applicable
Fixed Rate Bonds Due August 7, 2026		10,000.00		Aaa	Feb-24	6.3206%
FILINVEST LAND, INC.						
Fixed Rate Bonds Due May 18, 2026		1,764.60	[37]	Aaa	Nov-20	4.1838%
Fixed Rate Bonds		10,000.00	[38]	Aaa		
Due December 21, 2025	5,000.00				Dec-21	4.5030%
Due December 21, 2027	5,000.00				Dec-21	5.2579%
Fixed Rate Bonds Due June 23, 2027		2,975.00	[39]	Aaa	Jun-22	6.4146%
Fixed Rate Bonds due June 1, 2027		11,430.80	[40]	Aaa	Dec-23	6.9829%
Fixed Rate Bonds		12,000.00	[41]	Aaa		
Due March 12, 2030	6,785.54				Mar-25	6.2916%
Due March 12, 2032	2,661.26				Mar-25	6.6550%
Due March 12, 2035	2,553.20				Mar-25	6.8312%
GLOBAL DOMINION FINANCING, INC.		*Issuer Credit Rating*		A plus (corp.)	Not Applicable	Not Applicable
MANILA ELECTRIC COMPANY						
Fixed Rate Putable Bonds due December 12, 2025		2,867.55	[42]	Aaa	Dec-13	4.8750%
MAYNILAD WATER SERVICES, INC.						
Fixed Rate Blue Bonds		15,000.00	[43]	Aaa		
Series A due July 12, 2029	9,000.00				Jul-24	6.7092%
Series B due July 12, 2034	6,000.00				Jul-24	7.0931%
MEGAWIDE CONSTRUCTION CORPORATION						
Fixed Rate Bonds		4,000.00	[44]	Aa		
Series A due February 17, 2026	1,600.00				Aug-22	6.9506%
Series B due August 17, 2027	2,400.00				Aug-22	7.9663%
Fixed Rate Bonds		5,000.00		Aa		
Series C due July 11, 2027	3,113.64				Jul-24	7.6348%
Series D due July 11, 2029	1,067.14				Jul-24	8.0580%
Series E due July 11, 2031	819.22				Jul-24	8.4758%
METRO PACIFIC TOLLWAYS CORPORATION						
Proposed Bonds		20,000.00	[45]	Aaa		
NLEX CORPORATION						
(formerly MANILA NORTH TOLLWAYS CORPORATION)						
Series B Fixed Rate Bonds due July 4, 2028		2,000.00	[46]	Aaa	Jul-18	6.9000%
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES		*Financial Strength Rating*		A plus	Not Applicable	Not Applicable
NATIONAL HOME MORTGAGE FINANCE CORP.						
Balai Bonds 2 Residential Notes		319.32				
Class A Senior Notes	150.00			A plus	Not Applicable	
Class B Subordinated Notes	169.32			Ba	Not Applicable	
BALAI Shelter Compliance ABS		715.15	[47]		Not Applicable	Not Applicable
Class A Senior Notes	170.00			Aa		
Class B Subordinated Notes	545.15			Baa		
NHMFC Bonds 2023		533.12			Not Applicable	Not Applicable
Class A Senior Notes	290.00			A plus		
Class B Subordinated Notes	243.12			Baa minus		

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NHMFC Bonds 2024		1,300.30			Not Applicable	Not Applicable
Class A Senior Notes	1,000.00			Aa minus		
Class B Subordinated Notes	300.30			Baa		
PETRON CORPORATION						
Fixed Rate Bonds Series F due October 12, 2027		9,000.00	[48]	Aaa	Oct-21	4.3368%
Fixed Rate Bonds		32,000.00	[49]	Aaa		
Series G due July 7, 2030	15,910.00				Jul-25	6.5945%
Series H due July 7, 2032	4,604.00				Jul-25	6.9761%
Series I due July 7, 2035	11,486.00				Jul-25	7.3896%
PHILIPPINE BANK OF COMMUNICATIONS		*Issuer Credit Rating*		Aa minus (corp.)	Not Applicable	Not Applicable
PHILIPPINE SAVINGS BANK		*Issuer Credit Rating*		Aaa (corp.)	Not Applicable	Not Applicable
RL COMMERCIAL REIT, INC.		*Issuer Credit Rating*		Aaa (corp.)	Not Applicable	Not Applicable
ROBINSONS LAND CORPORATION						
Fixed Rate Bonds Series F due August 26, 2027		9,000.00	[50]	Aaa	Aug-22	5.9362%
Fixed Rate Bonds		15,000.00	[51]	Aaa		
Series G due June 30, 2026	6,000.00				Jun-23	6.0972%
Series H due June, 30 2028	9,000.00				Jun-23	6.1663%
SAN MIGUEL CORPORATION						
Fixed Rate Bonds		10,438.56		Aaa		
Series C due March 1, 2027	6,022.66				Mar-17	5.7613%
Series G due March 19, 2028	4,415.90				Mar-18	7.1250%
Fixed Rate Bonds Series I due July 8, 2027		18,760.19	[52]	Aaa	Jul-21	3.3832%
Fixed Rate Bonds		30,000.00	[53]	Aaa		
Series J due March 4, 2027	17,440.00				Mar-22	5.2704%
Series K due March 4, 2029	12,560.00				Mar-22	5.8434%
Fixed Rate Bonds		60,000.00	[54]	Aaa		
Series L due March 14, 2028	27,100.55				Dec-22	7.4458%
Series M due December 14, 2029	9,712.26				Dec-22	7.8467%
Series N due December 14, 2032	23,187.19				Dec-22	8.4890%
Fixed Rate Bonds		20,000.00		Aaa		
Series O due January 3, 2031	13,000.00				Jul-24	7.2584%
Series P due July 3, 2034	7,000.00				Jul-24	7.7197%
SAN MIGUEL FOOD AND BEVERAGE, INC.						
Fixed-Rate Bonds Series B Bonds due March 10, 2027		7,000.00		Aaa	Mar-20	5.2500%
SAN MIGUEL GLOBAL POWER HOLDINGS CORP.						
(formerly SMC GLOBAL POWER HOLDINGS CORP.)						
Fixed Rate Bonds Series C due July 11, 2026		4,756.31		Aaa	Jul-16	5.1792%
Fixed Rate Bonds Series F due December 22, 2027		3,609.02		Aaa	Dec-17	6.6250%
Fixed Rate Bonds Series J due April 24, 2026		6,923.10		Aaa	Apr-19	7.6000%
Fixed Rate Bonds		35,000.00	[55]	Aaa		
Series L due April 26, 2028	25,000.00				Jul-22	7.1051%
Series M due July 26, 2032	10,000.00				Jul-22	8.0288%
SM INVESTMENTS CORPORATION						
Fixed Rate Bonds Series J Bonds due February 18, 2027		7,500.00	[56]	Aaa	Feb-22	4.7713%
SM PRIME HOLDINGS, INC.						
Fixed Rate Bonds Series F due July 26, 2026		10,000.00		Aaa	Jul-16	4.2005%
Fixed Rate Bonds Series L due March 25, 2027		3,627.46	[57]	Aaa	Mar-20	5.0583%
Fixed Rate Bonds Series N due February 5, 2026		2,500.00	[58]	Aaa	Feb-21	3.8547%
Fixed Rate Bonds Series O due November 15, 2028		10,000.00	[59]	Aaa	Nov-21	5.0994%
Fixed Rate Bonds		30,000.00	[60]	Aaa		
Series P due April 22, 2027	10,918.01				Apr-22	5.6141%
Series Q due April 22, 2029	13,029.90				Apr-22	6.1175%
Series R due April 22, 2032	6,052.09				Apr-22	6.5432%
Fixed Rate Bonds		17,269.02	[61]	Aaa		
Series T due May 23, 2027	6,236.51				May-23	6.2151%
Series U due May 23, 2029	11,032.51				May-23	6.3275%
Fixed Rate Bonds		25,000.00	[62]	Aaa		
Series V due June 24, 2027	6,250.00				Jun-24	6.5754%
Series W due June 24, 2029	6,250.00				Jun-24	6.7537%
Series X due June 24, 2031	12,500.00				Jun-24	6.9650%
Fixed Rate Bonds		25,000.00	[63]	Aaa		
Series Y Bonds due February 25, 2028	7,128.63				Feb-25	6.0282%
Series Z due February 25, 2031	8,812.52				Feb-25	6.2113%
Series AA due February 25, 2035	9,058.85				Feb-25	6.4784%
Fixed Rate Bonds		17,000.00	[64]	Aaa		
Series AB Bonds due November 17, 2030	6,000.00				Nov-25	5.9096%
Series AC Bonds due November 17, 2032	5,000.00				Nov-25	6.0858%
Series AD Bonds due November 17, 2035	6,000.00				Nov-25	6.2855%
SMC TOLLWAYS CORPORATION						
Fixed Rate Bonds		35,000.00	[65]	Aaa		
Series A due March 5, 2030	10,560.10				Dec-24	6.4783%
Series B due December 5, 2031	5,898.95				Dec-24	6.7026%
Series C due December 5, 2034	18,540.95				Dec-24	6.9931%
STI EDUCATION SERVICES GROUP, INC.						
Fixed Rate Maiden Bonds due March 23, 2027		820.00		Aa	Mar-17	6.3756%

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TOYOTA FINANCIAL SERVICES PHILIPPINES CORP.		*Issuer Credit Rating*	Aaa (corp.)	Not Applicable	Not Applicable
VISTA LAND & LIFESCAPES, INC.					
Fixed Rate Bonds		6,000.00	Aaa	Dec-23	
Series F due December 6, 2026	3,169.31				7.5426%
Series G due December 6, 2028	2,830.69				7.6886%
TOTAL	**Php**	**882,924.38**			

[1] The bond issue has a base amount of P5.0 Billion, with an Oversubscription Option of up to P5.0 Billion. The issuance is the third tranche of the company's 2019 Shelf Registration Program amounting to P30.0 Billion.

[2] The bond issue has a base amount of P8.0 Billion, with an Oversubscription Option of up to P12.0 Billion. This is the initial tranche of the new three year Shelf Registration of up to P30.0 Billion.

[3] The bond issue has a base amount of P10.0 Billion, with an Oversubscription Option of up to P7.45 Billion. The issuance is the second tranche of the company's 2022 Shelf Registration Program.

[4] The rated bonds amounting to P3.0 Billion are part of the company's three-year Shelf Registration of up to P30.0 Billion.

[5] PhilRatings announced a rating for an initial tranche of P10.0 Billion plus an Oversubscription Option of P2.0 Billion in relation to its three-year Shelf Registration of up to P30.0 Billion.

[6] The bond issuance is P4.0 Billion, with an Oversubscription Option of up to P4.0 Billion. This is the initial tranche in relation to its new three-year Shelf Registration of up to P30.0 Billion.

[7] The rated bonds amount to P6.0 Billion, with an Oversubscription Option of up to P6.0 Billion. This is the second issuance of the company in relation to its three-year Shelf Registration of up to P30.0 Billion.

[8] The bonds have a principal amount of P7.0 Billion, with an Oversubscription Option of up to P3.0 Billion. This is the third tranche of the company in relation to its three-year Shelf Registration of up to P30.0 Billion.

[9] The bonds amounting to P30.0 Billion is the first tranche of the company's three-year Shelf Registration of up to P100.0 Billion.

[10] The rated ASEAN Green Fixed Rate bonds of up to P10.0 billion is the first tranche of the company in relation to its three-year Shelf Registration of up to P30.0 Billion.

[11] The bonds amounting to P3.0 Billion is the second and final tranche under the company's three year ASEAN Green Bond Program of up to P6.0 Billion.

[12] Bonds amount to P6.0 Billion, with an Oversubscription Option of up to P4.0 Billion. This is the initial tranche of the company's three-year 2021 Debt Securities Program (DSP) of up to P30.0 Billion.

[13] The bonds amount to P10.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second tranche of the company's three-year 2021 DSP of up to P30.0 Billion.

[14] The bonds are part of the company's three-year 2016 Securities Program of up to P50.0 Billion.

[15] This represents the first tranche of the company's three-year 2019 Securities Program (SP) of up to P50.0 Billion.

[16] The issuance considered the base amount of P2.75 Billion, and an Oversubscription Option of up to P2.75 Billion. The base amount is issued as the first tranche of the new 2021 Securities Program (SP) of up to P50.0 Billion, while the Oversubscription Option constitutes the seventh tranche of the 2019 SP of up to P50.0 Billion. Actual issuance was at P3.0 Billion only.

[17] Of the bond issue of P12.0 Billion, P9.5 Billion formed part of the company's 2021 Securities Program of up to P50 Billion while the balance of P2.5 Billion formed part of the 2019 Securities Program of up to P50.0 Billion.

[18] The bond issuance has a base amount of P22.0 Billion, with an Oversubscription Option of up to P11.0 Billion. This is the third tranche of the 2021 SP of up to P50.0 Billion.

[19] The rated bond issue is P17.0 Billion, with an Oversubscription Option of up to P5.0 Billion. The actual issuance amounted to P15.0 Billion only.
Of the issued amount, P4.75 billion represents the last tranche of the 2021 Securities Program (SP) of up to P50.0 billion and P10.25 billion represents the first tranche of the new 2023 SP of up to P50.0 Billion.

[20] The issued Sustainability-Linked Bonds amounted to P6.0 Billion represent the second tranche of the company's 2023 SP of up to P50.0 Billion..

[21] The issued Sustainability-Linked Bonds amounted to P8.0 Billion represent the third tranche of the company's 2023 SP of up to P50.0 Billion.

[22] Third Sustainability-linked Bonds amounting to P10.0 Billion, with an oversubscription option of up to P5.0 Billion, represent the fourth tranche of the company's 2023 SP of up to P50.0 Billion.

[23] Series A was issued in two tranches; P500 Million in 2018 and P2.0 Billion in 2019.

[24] This represents the initial tranche of the company's new three-year Shelf Registration Program amounting to P15.0 Billion.

[25] The issuance is a Sustainability-Linked Bond with a base offer of P3.0 Billion, and an Oversubscription Option of up to P2.0 Billion. This is the second tranche of the company's Shelf Registration Program of up to P15.0 Billion.

[26] The proposed Sustainability-Linked Bonds amounted to P3.0 Billion, with an Oversubscription Option of up to P2.0 Billion. This is the third and final tranche of the Company's three-year Shelf Registration program.

[27] The rated bonds amount to P3.0 Billion, with an Oversubscription Option of up to P1.5 Billion.

[28] The rated bonds have a principal amount of P5.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the first tranche of the Debt Securities Program of up to P20.0 Billion.

[29] Maiden bonds were at P3.0 Billion, with an Oversubscription Option of up to P2.0 Billion. Actual issuance was P5.0 Billion.

[30] The bond issuance has a principal amount of P3.0 Billion, with an Oversubscription Option of up to P3.0 Billion. This is the first tranche of the Company's shelf registration amounting to P10.0 Billion.

[31] The issuance is the second and final tranche of the Company's shelf registration amounting to P10.0 Billion.The bond issuance has a principal amount of P2.0 Billion, with an Oversubscription Option of up to P2.0 Billion.

[32] The bond issuance amounted to P5.0 Billion, with an Oversubscription Option of up to P5.0 Billion. The bonds represent the first tranche of the Company's three-year P30.0 Billion shelf registration Retail Bonds program.

[33] The bond issue represents the second tranche of the Company's three-year P30.0 Billion shelf registration Retail Bonds program.

[34] The rated bond issue is P3.5 Billion, with an Oversubscription Option of up to P7.4 Billion. This represents the third and final tranche of the Company's P30.0 Billion shelf registration Retail Bonds program.
The actual issuance amounted to P8.9 Billion only.

[35] Green Bonds had an initial tranche of P3.0 Billion, with an Oversubscription Option of up to P2.0 Billion, under its ASEAN Green Bond Program of up to P15.0 Billion.

[36] Second tranche under its ASEAN Green Bond Program with a base offer of P6.0 Billion, with an Oversubscription Option of up to P4.0 Billion.

[37] Initial Fixed-Rate Bond issuance was P6.5 Billion, with an Oversubscription Option of up to P2.25 Billion. Total issued to date is P8.1 Billion.

[38] The bond issuance of P10.0 Billion is the third tranche of the company's existing Shelf Registration of up to P30.0 Billion.

[39] The bond issuance has a principal amount of P8.0 Billion, with an Oversubscription Option of up to P3.9 Billion. This is the third tranche of the Bond Program of up to P30.0 Billion.

[40] The bond issuance has a principal amount of P10.0 Billion, with an Oversubscription Option of up to P2.0 Billion. This is the first tranche of the Company's shelf registration amounting to P35.0 Billion.

[41] The bond issuance has a principal amount of P9.0 Billion, with an Oversubscription Option of up to P3.0 Billion. This is the second tranche of Company's shelf registration of up to P35.0 Billion.

[42] Debt issue of up to P15.0 Billion, with an Oversubscription Option of up to P5.0 Billion. The rating was for a total amount of up to P20.0 Billion in fixed putable bonds.
The put option may be exercised on the tenth year for the bonds due in 2025. The put option was exercised by qualified bondholders amounting to P4.132 Billion.

[43] The rated bonds amounted to P12.0 Billion, with an Oversubscription Option of up to P3.0 Billion. This is the Company's maiden blue bond issuance.

[44] Bond issuance was P3.0 Billion, with an Oversubscription Option of up to P1.0 Billion.

[45] The proposed bond issuance amounted to P15.0 Billion, with an Oversubscription Option of up to P5.0 Billion.

[46] Fixed bond issuance is the the first tranche in relation to the company's 3-year Shelf Registration worth P25.0 Billion.

[47] The Conditional Ratings were affirmed into Final Ratings upon closure of the transaction and the submission of final and signed transaction documents and other requirements.
The total issue amount did not change, the allocation for the Senior and Subordinated Notes and the Cash Collateral Account were modified.

* No liability can be accepted for any loss incurred in any way whatsoever by any person relying solely on the information contained herein. PhilRatings makes no representation as to the accuracy and completeness of said data.

[48] This is the first issuance of the Company's new shelf of up to P50.0 Billion.

[49] This represents the second tranche of the Company's Shelf Registration of up to P50.0 Billion, which was granted validity extension up to September 2025.

[50] The rated bonds amounted to P10.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the first tranche of the company's Debt Securities Program of up to P30.0 Billion.

[51] The bond issue is P10.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second and final tranche of the Company's Shelf Registration of up to P30.0 Billion.

[52] The bond issue was for P20.0 Billion, with an Oversubscription Option of up to P10 Billion. This is the first issuance in relation to its three-year Shelf Registration of up to P60.0 Billion. Pursuant to the Trust Agreement, bondholders were given the right, but not the obligation, to redeem all or portion of the Series I Bonds on July 8, 2024. Of the total outstanding bonds amounting to P30.0 Billion, P11.2 Billion were exercised.

[53] The rated bonds amounted to P25.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second issuance in relation to its three-year Shelf Registration of up to P60.0 Billion.

[54] The rated bonds amounted to P40.0 Billion, with an Oversubscription Option of up to P20.0 Billion. Total issue to date is P60.0 Billion.

[55] The bond issuance has a principal amount of P30.0 Billion, with an Oversubscription Option of up to P10.0 Billion. This is the first tranche under its new three year Shelf Registration of up to P60.0 Billion.

[56] The rated bonds amounted to P10.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second tranche of the Debt Securities Program of up to P30.0 Billion. Program of up to P60.0 Billion.

[57] Bond issue is P15.0 Billion, with an oversubscription option of up to P5.0 Billion. Issue represents the initial tranche of the Company's three-year Shelf Registration Debt Securities Program (DSP) of up to P100.0 Billion. The actual issue amount was P15 Billion, P11.4 Billion of which matured on March 25, 2025.

[58] The bonds had an initial tranche of P5.0 Billion, with an Oversubscription Option of P5.0 Billion. The issue represents the second tranche of the company's three-year Shelf Registration DSP of up to P100.0 Billion.

[59] The bonds amounted to P5.0 Billion, with an Oversubscription Option of P5.0 Billion; The issue represents the third tranche of the company's three-year Shelf Registration DSP of up to P100.0 Billion.

[60] The bond issuance has a principal amount of P15.0 Billion, with an Oversubscription Option of up to P15.0 Billion. This is the fourth tranche of the company's three-year Shelf Registration DSP of up to P100.0 Billion.

[61] The rated bond issue amounted to P25.0 Billion, with an Oversubscription Option of up to P10.0 Billion. The actual issuance amounted to P33.3 Billion only. This is the fifth and final tranche under the company's three-year Shelf Registration Program of up to P100.0 Billion.

[62] The rated bonds amounted to P20.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the initial tranche of the Company's Shelf Registration DSP of up to P100.0 Billion.

[63] The bonds amounted to P20.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second tranche of the Company's Shelf Registration DSP of up to P100.0 Billion.

[64] The bond issuance amounted to P12.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the third tranche of the Company's Shelf Registration DSP of up to P100.0 Billion.

[65] The bond issue amounted to P30.0 Billion, with an Oversubscription Option of up to P5.0 Billion.

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