47 PHILIPPINE SOVEREIGN CREDIT RATINGS HISTORY [1]

Standard and Poors

Date	Foreign Currency Rating			Local Currency Rating		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
2-Jul-1993	BB-	-	Stable	-	-	-
2-Nov-1994	BB-	-	Positive	BBB	-	Positive
23-Mar-1995	BB-	-	Positive	BBB	A-2	Positive
30-May-1995	BB-	-	Positive	BBB+	A-2	Positive
21-Feb-1997	BB+	-	Positive	A-	A-1	Positive
25-Sep-1997	BB+	B	Stable	A-	A-1	Stable
23-Feb-1998	BB+	B	Negative	BBB+	A-2	Negative
6-Jan-1999	BB+	B	Stable	BBB+	A-2	Stable
19-Oct-2000	BB+	B	Negative	BBB+	A-2	Negative
4-Apr-2002	BB+	B	Stable	BBB+	A-2	Stable
28-Oct-2002	BB+	B	Negative	BBB+	A-2	Negative
24-Apr-2003	BB	B	Stable	BBB	A-3	Stable
29-Jul-2004	BB	B	Stable	BBB-	A-3	Stable
17-Jan-2005	BB-	B	Stable	BB+	B	Stable
11-Jul-2005	BB-	B	Negative	BB+	B	Negative
3-Nov-2005	BB-	B	Negative	BB+	B	Negative
9 Feb. 2006	BB-	B	Stable	BB+	B	Stable
18-May-2007	BB-	B	Stable	BB+	B	Stable
18-Apr-2008	BB-	B	Stable	BB+	B	Stable
3-Jul-2009	BB-	B	Stable	BB+	B	Stable
12-Nov-2010	BB	B	Stable	BB+	B	Stable
29-Jul-2011	BB	B	Stable	BB+	B	Stable
16-Dec-2011	BB	B	Positive	BB+	B	Positive
4-Jul-2012	BB+	B	Stable	BB+	B	Stable
20-Dec-2012	BB+	B	Positive	BB+	B	positive
2-May-2013	BBB-	A3	Stable	BBB-	A3	Stable
8-May-2014	BBB	A2	Stable	BBB	A2	Stable

Moody's Investor Service

22-Jan-1997	Ba2	-	RUR*	-	-	-
7-Mar-1997	Ba2	-	Positive	-	-	-
18-May-1997	Ba1	-	Stable	-	-	-
4-Sep-1998	Ba1	-	Stable	Baa3	-	-
27-Oct-2000	Ba1	-	Negative	Baa3	-	-
2-Feb-2002	Ba1	-	Stable	Baa3	-	Stable
8-Jan-2003	Ba1	-	Stable	Baa3	-	Negative
29-Sep-2003	Ba1	-	Negative	Baa3	-	Negative
26-Nov-2003	Ba1	-	RUR*	Baa3	-	RUR*
27-Jan-2004	Ba2	-	Negative	Ba2	-	Negative
9-Nov-2004	Ba2	-	RUR*	Ba2	-	RUR*
16-Feb-2005	B1	-	Stable	B1	-	Stable
13-Jul-2005	B1	-	Negative	B1	-	Negative
2-Nov-2006	B1	-	Stable	B1	-	Stable
1-Jun-2007	B1	-	Stable	B1	-	Stable
25-Jan-2008	B1	-	Positive	B1	-	Positive
21-Jun-2008	B1	-	Positive	B1	-	Positive
12-Feb-2009	B1	-	Positive	B1	-	Positive
23-Jul-2009	Ba3	-	Stable	Ba3	-	Stable
6-Jan-2011	Ba3	-	Positive	Ba3	-	Positive
15-Jun-2011	Ba2	-	Stable	Ba2	-	Stable
29-May-2012	Ba2	-	Positive	Ba2	-	Positive
29-Oct-2012	Ba1	-	Stable	Ba1	-	Stable
25-Jul-2013	Ba1	-	RUR*	Ba1	-	RUR*
3-Oct-2013	Baa3	-	Positive	Baa3		Positive
11-Dec-2014	Baa2	-	Stable	Baa2		Stable

47 PHILIPPINE SOVEREIGN CREDIT RATINGS HISTORY [1]

Fitch Ratings [2]

8-Jul-1999	BB+	B	-	BBB	-	-
21-Sep-2000	BB+	B	Stable	BBB	-	-
17-Jan-2001	BB+	B	RUR*	BBB	-	-
15-Mar-2001	BB+	B	Stable	BBB-	-	-
25-Nov-2002	BB+	B	Negative	BBB-	-	-
12-Jun-2003	BB	B	Stable	BBB-	-	-
7-Dec-2004	BB	B	Negative	BB+	-	Negative
26-May-2005	BB	B	Stable	BB+	-	Stable
11-Jul-2005	BB	B	Negative	BB+	-	Negative
13-Feb-2006	BB	B	Stable	BB+	-	Stable
18-Aug-2006	BB	B	Stable	BB+	-	Stable
5-Mar-2007	BB	B	Stable	BB+	-	Stable
27-Jun-2008	BB	B	Stable	BB+	-	Stable
6-May-2009	BB	B	Stable	BB+	-	Stable
9-Aug-2010	BB	B	Stable	BB+	-	Stable
23-Jun-2011	BB+	B	Stable	BBB-	-	Stable
19-Jun-2012	BB+	B	Stable	BBB-	-	Stable
27-Mar-13	BBB-	F3	Stable	BBB	-	Stable
25-Mar-14	BBB-	F3	Stable	BBB	-	Stable
17-Mar-15	BBB-	F3	Stable	BBB	-	Stable
24-Sep-15	**BBB-**	**F3**	**Positive**	**BBB**	**-**	**Positive**

Japan Credit Rating Agency (JCRA)

12-Jun-2001	BBB	-	Stable	NA	-	-
24-Apr-2002	BBB	-	Stable	NA	-	-
27-Dec-2002	BBB	-	Negative	NA	-	-
15-Apr-2003	BBB	-	Negative	NA	-	-
8-Mar-2004	BBB	-	Negative	BBB	-	Negative
15-Apr-2005	BBB-	-	Stable	BBB-	-	Stable
15-Jul-2005	BBB-	-	Negative	BBB-	-	Negative
24-Apr-2006	BBB-	-	Stable	BBB-	-	Stable
5-Jun-2007	BBB-	-	Positive	BBB-	-	Positive
26-Sep-2008	BBB-	-	Positive	BBB-	-	Positive
4-Mar-2009	BBB-	-	Stable	BBB-	-	Stable
20-Apr-2010	BBB-	-	Stable	BBB-	-	Stable
28-Apr-2011	BBB-	-	Positive	BBB-	-	Positive
16-May-2012	BBB-	-	Positive	BBB-	-	Positive
7-May-2013	BBB	-	Stable	BBB	-	Stable
30-May-2014	BBB	-	Stable	BBB	-	Stable
6-Jul-2015	**BBB+**		**Stable**	**BBB+**		**Stable**

[1] Non-investment grade: Ba1 (Moody's), BB+ (S&P) and BB+ (Fitch). Modifiers, numerical or otherwise, ranks instruments in the same rating category. For S&P and Fitch,, the plus "+" modifier indicates higher standing within the group; for Moodys' the number 1 numerical modifier indicates the instrument ranks in the higher end of the rating category,

[2] Fitch IBCA merged with Duff and Phelps in 2000. Since 2005, Fitch Ratings has assigned Issuer Default Ratings (IDR) to all the sovereigns it currently rates. The sovereign foreign and local currency IDRs that have been assigned are the same as the previous long- and short term credit ratings assigned to senior unsecured debt.

** RUR – Rating Under Review*

F3 - The company can meet its financial obligations, unless an unexpected meltdown or economic downturn occcurs.