

Standard & Poor's Applies Its Revised Bank Criteria To 34 Of Asia-Pacific's Banks And Their Subsidiaries

Primary Credit Analysts:

Ritesh Maheshwari, Singapore (65) 6239-6308; ritesh_maheshwari@standardandpoors.com
Ryan Tsang, Hong Kong (852) 2533-3532; ryan_tsang@standardandpoors.com
Geeta Chugh, Mumbai (91)22-3342-1910; geeta_chugh@standardandpoors.com
Peter Sikora, Melbourne (61) 3-9631-2094; peter_sikora@standardandpoors.com
Andy Chang, Taipei (8862) 8722-5815; andy_chang@taiwanratings.com.tw
Kiyoko Ohora, Tokyo (1) 81 3-4550-8704; kiyoko_ohora@standardandpoors.com

HONG KONG (Standard & Poor's), Dec. 6, 2011--Standard & Poor's Ratings Services said today that it has revised or affirmed its ratings on 34 of Asia Pacific's financial institutions after applying new ratings criteria for banks, which was published on Nov. 9, 2011.

This release follows several announcements by Standard & Poor's since Nov. 29, 2011, including: Standard & Poor's Applies Its Revised Bank Criteria To Asia-Pacific's Major Banks And Their Subsidiaries (Dec. 1, 2011), and Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries (Nov. 29 2011).

Below we list the ratings on these banks and their relevant subsidiaries that result from the application of our new criteria. Korea Exchange Bank's CreditWatch placement additionally reflects the recent announcement of the agreement signed by Hana Financial Group to acquire Korea Exchange Bank. We will review all ratings that are placed on CreditWatch within 90 days.

We will publish individual research updates on each bank group identified below, including a list of ratings on affiliated rated entities, as well as the ratings by debt type--senior, subordinated, junior subordinated, and preferred stock. The research updates will be available at www.standardandpoors.com/AI4FI and on RatingsDirect on the Global Credit Portal. Ratings on specific issues will be available on RatingsDirect on the

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Global Credit Portal and www.standardandpoors.com following release.

RELATED CRITERIA AND RESEARCH

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Group Rating Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010

RATINGS LIST

(NOTE: Parent banks in upper case, subsidiaries in title case)

Issuer credit rating

	To	From
AMP BANK LTD.	A/Stable/A-1	A/Stable/A-1
AOZORA BANK LTD.	A-/Stable/A-2	BBB+/Stable/A-2
BANGKOK BANK PUBLIC CO. LTD.		

Global scale ratings

BBB+/Stable/A-2	BBB+/Stable/A-2
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ASEAN regional scale ratings

axA+/axA-1	axA+/axA-1
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BANK OF AYUDHYA PUBLIC CO. LTD.

Global scale ratings

BBB-/Stable/A-3	BBB-/Stable/A-3
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ASEAN regional scale ratings

axA-/axA-2	axA-/axA-2
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BANK OF COMMUNICATIONS CO. LTD.

Global scale ratings

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A-/Stable/-- BBB+/Stable/--

Greater China credit scale ratings

cnAA/-- cnA+/--

BANK OF NANJING CO. LTD.

Global scale ratings

BBB-/Stable/A-3 BBB-/Stable/A-3

Greater China credit scale ratings

cnA-/cnA-2 cnA-/cnA-2

BANK OF QUEENSLAND LTD.

BBB/Stable/A-2 BBB+/Negative/A-2

BANK OF SOUTH PACIFIC LTD.

B/Stable/B B+/Stable/B

BANK OF TAIWAN

Global scale ratings

A+/Stable/A-1 A+/Stable/A-1

Greater China credit scale ratings

cnAAA/cnA-1+ cnAAA/cnA-1+

BENDIGO AND ADELAIDE BANK LTD.

A-/Stable/A-2 BBB+/Positive/A-2

Rural Bank Ltd.

A-/Stable/A-2 BBB+/Positive/A-2

CHINA DEVELOPMENT FINANCIAL HOLDING CORP.

Global scale ratings

BBB-/Stable/A-3 BBB+/Stable/A-2

Greater China credit scale ratings

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	cnA-/cnA-2	cnA+/cnA-1
China Development Industrial Bank		
Global scale ratings		
	BBB/Stable/A-2	A-/Stable/A-2
Greater China credit scale ratings		
	cnA/cnA-2	cnAA/cnA-1
CHINA MERCHANTS BANK CO. LTD.		
Global scale ratings		
	BBB+/Stable/A-2	BBB/Positive/A-2;
Greater China credit scale ratings		
	cnA+/cnA-1	cnA+/cnA-1
CHINATRUST FINANCIAL HOLDING CO.		
Global scale ratings		
	BBB+/Stable/A-2	BBB/Stable/A-3
Greater China credit scale ratings		
	cnA+/cnA-1	cnA/cnA-2
Chinatrust Commercial Bank		
Global scale ratings		
	A/Stable/A-1	A-/Stable/A-2
Greater China credit scale ratings		
	cnAA+/cnA-1	cnAA/cnA-1
CO-OPERATIVE BANK (THE) (earlier known as PSIS Ltd.)		
	BBB-/Positive/A-3	BBB-/Stable/A-3
DEVELOPMENT BANK OF JAPAN INC.		

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	A+/Negative/A-1	A+/Negative/A-1+
HANA BANK	A/Stable/A-1	A-/Stable/A-2
HEARTLAND BUILDING SOCIETY		
	BBB-/Stable/A-3	BBB-/Negative/A-3
Marac Finance Limited	BBB-/Stable/A-3	BBB-/Negative/A-3
KASIKORNBANK PCL.		
Global scale ratings		
	BBB+/Stable/A-2	BBB/Stable/A-2
ASEAN regional scale ratings		
	axA+/axA-1	axA/axA-1
Muang Thai Life Assurance Co. Ltd.		
Global scale ratings		
	BBB+/Stable	BBB+/Stable
ASEAN regional scale ratings		
	axA+	axA+
KIWIBANK LTD.	AA-/Stable/A-1+	AA-/Stable/A-1+
KOOKMIN BANK	A/Stable/A-1	A/Stable/A-1
KOREA EXCHANGE BANK		
	BBB+/WatchPos/A-2	BBB+/Stable/A-2
KRUNG THAI BANK PUBLIC CO. LTD.		
	BBB/Stable/A-2	BBB/Stable/A-2
LAND BANK OF TAIWAN		

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Global scale ratings

A-/Stable/A-2 A-/Stable/A-2

Greater China credit scale ratings

cnAA/cnA-1 cnAA/cnA-1

MEMBERS EQUITY BANK PTY LTD.

BBB/Stable/A-2 BBB/Stable/A-2

NORINCHUKIN BANK

A+/Negative/A-1 A+/Stable/A-1

SHINHAN BANK

A/Stable/A-1 A-/Stable/A-2

Shinhan Card Co. Ltd.

BBB+/Stable/A-2 BBB+/Stable/A-2

SHINKIN CENTRAL BANK

A+/Negative/A-1 A+/Stable/A-1

SHINSEI BANK LTD.

BBB+/Negative/A-2 BBB+/Negative/A-2

SIAM COMMERCIAL BANK PUBLIC CO. LTD.

Global scale ratings

BBB+/Stable/A-2 BBB+/Stable/A-2

ASEAN regional scale ratings

axA+/axA-1 axA+/axA-1

SUNCORP-METWAY LTD.

A+/Stable/A-1 A+/Stable/A-1

TAIWAN COOPERATIVE BANK LTD.

Global scale ratings

A-/Stable/A-2 BBB+/Stable/A-2

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Greater China credit scale ratings

cnAA/cnA-1 cnA+/cnA-1

TMB BANK PUBLIC CO. LTD.

Global scale ratings

BB+/Positive/B BB+/Positive/B

ASEAN regional scale ratings

axBBB+/axA-2 axBBB+/axA-2

TSB BANK LTD.

BBB+/Stable/A-2 BBB+/Stable/A-2

WOORI FINANCE HOLDINGS CO. LTD.

BBB+/Stable/A-2 BBB+/Stable/A-2

Woori Bank

A-/Stable/A-2 A-/Stable/A-2

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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