

Standard & Poor's Launches ASEAN Regional Rating Scale to Support the Growth of South East Asian Bond Markets

Bali, May 3, 2009 – In an initiative to promote the development of the capital markets in the ASEAN (Association of South East Asian Nations) region, Standard & Poor's Ratings Services today announced the launch of an ASEAN credit rating scale that provides additional transparency about the credit risk of borrowers active in the region. The new ratings will provide information for investors in the region's developing debt markets, and help companies across South East Asia access new sources of capital.

“The ASEAN rating scale is designed to meet the needs of investors interested in participating in the bond markets in South East Asia,” said Tom Schiller, Executive Managing Director and Head of Standard & Poor's in Asia-Pacific. “By encouraging broader regional market participation among investors and issuers, we hope to support the continued growth of ASEAN member countries' domestic capital markets while contributing to their closer integration.”

In response to this initiative, Dr. Surin Pitsuwan, Secretary-General of the ASEAN said that Standard & Poor's effort demonstrated the important and dynamic role of the private sector in the development of the ASEAN financial markets. He welcomed the initiative as it would help enhance ASEAN's economic competitiveness and promote greater regional cooperation.

“ASEAN domestic bond markets have grown rapidly over recent years, following national government efforts,” explained R. Ravimohan, Managing Director and Head of Standard & Poor's in South and South East Asia. “Domestic bond issuance exceeded cross border issuance for the first time in 2007 and is expected to surpass it significantly in the future. The ASEAN rating scale aims to promote growth in local bond issuance by facilitating strong regional and global market participation through deeper penetration of ratings in this important region.”

ASEAN scale credit ratings have already been assigned to 19 issuers in the region (see table below). Standard & Poor's ASEAN ratings are based on the same rigorous criteria and methodology as Standard & Poor's global scale. The main difference between the two scales resides in calibration and basis of comparison: A regional scale rating is based on credit-risk comparisons within a specific region, while a global rating is based on global comparisons. The ASEAN rating scale is clearly marked with its own identifying prefix *ax* (for ASEAN).

“Launched in response to demand from regional and global market participants, the ASEAN rating scale is designed to appeal to a wide range of companies and institutions seeking to raise capital, as it offers granularity of credit quality that can be mapped to Standard & Poor's global rating scale,” explained Yu-Tsung Chang, Executive Managing Director and Head of Standard & Poor's Ratings Services in Asia-Pacific. “Standard & Poor's ASEAN ratings will provide issuers, counterparties, intermediaries, and investors with an independent opinion of relative creditworthiness within an ASEAN context.”

The ASEAN rating scale is the first comprehensive Standard & Poor's regional rating scale that includes long-term, local, and foreign currency ratings. It complements Standard & Poor's national rating scales already in place throughout Central and Latin America, the Middle East, Africa,

Eastern Europe, and Asia. Through these initiatives, Standard & Poor's hopes to contribute to the development of credit markets in emerging economies around the world.

Issuer	Country	ASEAN scale Issuer Credit Ratings	
		Long-term	Short-term
Bangkok Bank Public Co. Ltd.	Thailand	axA+	axA-1
DBS Bank Ltd.	Singapore	axAAA	axA-1+
Genting Bhd.	Malaysia	axA	--
Oversea-Chinese Banking Corp. Ltd.	Singapore	axAAA	axA-1+
Petroliam Nasional Bhd.	Malaysia	axAAA	--
Philippine Long Distance Telephone Co.	Philippines	axBBB+	--
PT Indosat Tbk	Indonesia	axBBB-	--
PT Matahari Putra Prima Tbk.	Indonesia	axBB	--
PT Medco Energi Internasional Tbk.	Indonesia	axBB-	--
PTT Aromatics and Refining Public Co. Ltd.	Thailand	axA-	--
Public Bank Bhd.	Malaysia	axAA	axA-1
RHB Bank Bhd.	Malaysia	axA	axA-1
San Miguel Corp.	Philippines	axBB+	--
Siam Commercial Bank Public Co. Ltd.	Thailand	axA	axA-1
Singapore Power Ltd.	Singapore	axAAA	--
SP PowerAssets Ltd.	Singapore	axAAA	--
Telekom Malaysia Bhd.	Malaysia	axAA+	--
TMB Bank Public Co. Ltd.	Thailand	axBBB+	axA-2
United Overseas Bank Ltd.	Singapore	axAAA	axA-1+

The full set of *ASEAN Regional Scale Ratings Definitions* is available in the Criteria section of Standard & Poor's public Web site at www.standardandpoors.com.

The Credit FAQ article titled "*Credit FAQ: ASEAN Regional Credit Rating Scale Explained*", addresses what we see as the most pertinent investor questions about the ASEAN rating scale. Members of the media may request copy of the FAQ by contacting the media representatives listed below.

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About Standard & Poor's

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