China Merchants Bank Co. Ltd. Rated 'BBB-/A-3'; Outlook Positive Oct 07

Description: Abstract
HONG KONG (Standard & Poor's) Oct. 22, 2007 Standard & Poor's Ratings Services said today that it had assigned its 'BBB-' long-term and 'A-3' short-term counterparty credit ratings to China Merchants Bank Co. Ltd. (CMB). The outlook is positive. At the same time, Standard & Poor's assigned its 'C' bank fundamental strength rating to CMB. "The ratings reflect CMB's strong domestic franchise in retail banking and sound financial profile. Implicit government support is also a positive factor. These strengths are tempered by the moderately high banking industry country risk in China, and the bank's still-developing risk management and mediocre capitalization," said Standard & Poor's credit analyst Qiang Liao. Standard & Poor's regards CMB as systemically important, despite its small market share.

Companies mentioned in this report are:
- China Merchants Bank Co. Ltd.

Action: New Rating
Action: Outlook: Positive

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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