

Ratings On 13 China- And Hong Kong-Based Entities Raised On Sovereign Upgrades

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HONG KONG (Standard & Poor's) Dec. 16, 2010--Standard & Poor's Ratings Services said today that it had taken the following rating actions on eight China-based and five Hong Kong-based companies:

China-based companies

Upgrade

	To	From
BNP Paribas (China) Ltd. Counterparty credit rating	AA-/Stable/A-1+	A+/Stable/A-1
China Life Insurance Co. Ltd. Corporate credit rating	AA-/Stable/--	A+/Stable/--
Financial strength rating	AA-/Stable/--	A+/Stable/--
China Mobile Ltd. Corporate credit rating	AA-/Stable/--	A+/Stable/--
China National Offshore Oil Corp. Corporate credit rating	AA-/Stable/--	A+/Stable/--
China Petroleum & Chemical Corp. Corporate credit rating		
Foreign currency	A+/Stable/--	A/Stable/--
CNOOC Finance Corp. Ltd.		

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Corporate credit rating	AA-/Stable/--	A+/Stable/--
CNOOC Ltd.		
Corporate credit rating	AA-/Stable/--	A+/Stable/--
Hang Seng Bank (China) Limited		
Counterparty credit rating	AA-/Stable/A-1+	A+/Stable/A-1
Hong Kong-based companies		
Upgrade		
	To	From
Airport Authority Hong Kong		
Corporate credit rating	AAA/Stable/--	AA+/Stable/--
Hong Kong Mortgage Corp. Ltd.		
Counterparty credit rating	AAA/Stable/A-1+	AA+/Stable/A-1+
Kowloon Canton Railway Corp.		
Corporate credit rating	AAA/Stable/A-1+	AA+/Stable/A-1+
MTR Corp. Ltd.		
Corporate credit rating	AAA/Stable/A-1+	AA+/Stable/A-1+
Urban Renewal Authority		
Corporate credit rating	AAA/Stable/--	AA+/Stable/--

We upgraded these companies after we: (1) raised the long-term sovereign credit rating on the People's Public of China to 'AA-' with a stable outlook and affirmed the A-1+ short-term rating; and (2) raised the long-term issuer credit rating on Hong Kong (Special Administrative Region) to 'AAA' with a stable outlook and affirmed the 'A-1+' short-term rating.

RELATED CRITERIA AND RESEARCH

- Long-Term Ratings On China Raised To 'AA-' On Assessment Of Improved Financial And Economic Stability; Outlook Stable, published Dec. 16, 2010
- Long-Term Sovereign Rating On Hong Kong (Special Administrative Region) Raised To 'AAA'; Outlook Stable, published Dec. 16, 2010
- Enhanced Methodology And Assumptions For Rating Government-Related Entities, published June 29, 2009
- Financial Institutions Criteria, published as a PDF book in July 2008
- Corporate Ratings Criteria 2008, published April 15, 2008

Complete ratings information is available to RatingsDirect subscribers on the Global Credit Portal at www.globalcreditportal.com and RatingsDirect subscribers at www.ratingsdirect.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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