

STANDARD & POOR'S

Dated October 7, 2009

Entity	Sector	Country	
Banks			
Abu Dhabi Commercial Bank	Bank	United Arab Emirates	A/Stable/A-1
Ahli United Bank B.S.C.	Bank	Bahrain	A-/Stable/A-2
Al Ahli Bank of Kuwait	Bank	Kuwait	BBB+/Negative/A-2
Al Rajhi Bank	Bank	Saudi Arabia	A/Stable/A-1
Albaraka Banking Group (B.S.C.)	Bank	Bahrain	BBB-/Stable/A-3
Arab Bank PLC (Bahrain)	Bank	Bahrain	A-/Stable/A-2
Arab Bank PLC (Dubai)	Bank	United Arab Emirates	A-/Stable/A-2
Arab Bank PLC (Qatar)	Bank	Qatar	A-/Stable/A-2
Arab Banking Corp. B.S.C.	Bank	Bahrain	BBB+/Stable/A-2
Arab National Bank	Bank	Saudi Arabia	A/Stable/A-1
BankMuscat S.A.O.G.	Bank	Oman	BBB+/Stable/A-2
Banque Saudi Fransi	Bank	Saudi Arabia	A/Stable/A-1
BMI Bank B.S.C.	Bank	Bahrain	BBB-/Stable/A-3
Burgan Bank	Bank	Kuwait	BBB+/Negative/A-2
Central Bank of Bahrain	Bank	Bahrain	A/Stable/A-1
Commercial Bank of Kuwait	Bank	Kuwait	A-/Neg/A-2
Commercial Bank of Qatar (The)	Bank	Qatar	A-/Stable/A-2
Doha Bank	Bank	Qatar	A-/Stable/A-2
Dubai Islamic Bank	Bank	United Arab Emirates	BBB+/Negative/A-2
Emirates Bank International PJSC	Bank	United Arab Emirates	A-/Negative/A-2
Gulf Bank	Bank	Kuwait	BBB+/Negative/A-2
Gulf Finance House	Bank	Bahrain	BBB-/Negative/A-3
Gulf International Bank B.S.C.	Bank	Bahrain	BBB+/Stable/A-2
Gulf Investment Corporation G.S.C.	Bank	Kuwait	BBB/Watch Neg/A-2
International Banking Corp. (The)	Bank	Bahrain	D/D
Kuwait Finance House	Bank	Kuwait	A-/Negative/A-2
Mashreqbank	Bank	United Arab Emirates	A-/Negative/A-2
National Bank of Abu Dhabi	Bank	United Arab Emirates	A+/Stable/A-1
National Bank of Dubai	Bank	United Arab Emirates	A-/Negative/A-2
National Bank of Kuwait S.A.K.	Bank	Kuwait	A+/Negative/A-1
Qatar National Bank	Bank	Qatar	A+/Stable/A-1
Riyad Bank	Bank	Saudi Arabia	A+/Stable/A-1
Samba Financial Group	Bank	Saudi Arabia	A/Stable/A-1
Saudi British Bank (The)	Bank	Saudi Arabia	A/Stable/A-1
Saudi Investment Bank (The)	Bank	Saudi Arabia	A-/Negative/A-2
Sharjah Islamic Bank	Bank	United Arab Emirates	BBB/Stable/A-2
The National Commercial Bank	Bank	Saudi Arabia	A+/Stable/A-1
Corporate			
Aldar Properties PJSC	Corporate	United Arab Emirates	A-/Stable/A-2
Dubai Holding Commercial Operations Group LLC	Corporate	United Arab Emirates	A/Watch Neg/--
Emaar Properties PJSC	Corporate	United Arab Emirates	BBB+/Watch Dev/--
ETA Group	Corporate	United Arab Emirates	BB-/Negative/--
Emirates Telecommunication Corp. (Etisalat)	Corporate	United Arab Emirates	A+/Stable/A-1
JAFZ Sukuk Ltd.	Corporate	United Arab Emirates	BBB+/Negative/A-2
Jebel Ali Free Zone (FZE)	Corporate	United Arab Emirates	BBB+/Negative/A-2

Kuwait Projects Co. (Holding) K.S.C.	Corporate	Kuwait	BBB+/Negative/A-2
Qatar Fertiliser Co. (S.A.Q.)	Corporate	Qatar	A+/Stable/--
Qatar Petroleum	Corporate	Qatar	AA-/Stable/--
Qatar Telecom (Qtel)	Corporate	Qatar	A-/Stable/A-2
Saudi Basic Industries Corp.	Corporate	Saudi Arabia	A+/Stable/A-1
Saudi Telecom Company	Corporate	Saudi Arabia	A+/Stable/A-1
Infrastructure			
Ajman Sewerage (Private) Co. Ltd	Infrastructure	United Arab Emirates	BB(SPUR)/Watch Neg
DP World Ltd.	Infrastructure	United Arab Emirates	BBB+/Negative/A-2
Nakilat Inc.	Infrastructure	Qatar	A+/Watch Neg/--
National Central Cooling Co.	Infrastructure	United Arab Emirates	BB-/Watch Neg
Oman Water and Power Procurement Co.	Infrastructure	Oman	A/Stable/--
Ras Laffan Liquefied Natural Gas Co Ltd	Infrastructure	Qatar	A/Stable/--
Ras laffan Liquefied Natural Gas Co Ltd (3)	Infrastructure	Qatar	A/Stable/--
Ras Laffan Liquefied Natural Gas Co Ltd (II)	Infrastructure	Qatar	A/Stable/--
Saudi Electric Co.	Infrastructure	Saudi Arabia	AA-/Stable/--
Insurance			
Abu Dhabi National Insurance Co.	Insurance	United Arab Emirates	A-/Stable/--
Al Ain Ahlia Ins. Co. (Unsolicited Ratings)	Insurance	United Arab Emirates	BBBpi/--/--
Al-Ahleia Insurance Co. S.A.K.	Insurance	Kuwait	BBB+/Negative/--
Al Buhaira National Insurance Co. (PSC)	Insurance	United Arab Emirates	BBB/Negative/--
Al Dhafra Insurance Co. P.S.C. (Unsolicited Ratings)	Insurance	United Arab Emirates	BBBpi/--/--
Al Khaleej Insurance & Reinsurance Co. Q.S.C. (Unsolicited I	Insurance	Qatar	BBBpi/--/--
Al Sagr National Insurance Co. (Unsolicited Ratings)	Insurance	United Arab Emirates	BBBpi/--/--
Arab Investment and Export Credit Guarantee Corp	Insurance	Kuwait	AA-/Stable/--
Arab Orient Insurance Co. (PSC)	Insurance	United Arab Emirates	A/Stable/--
Bahrain Kuwait Insurance Co. BSC	Insurance	Bahrain	BBB/Stable/--
Bahrain National Insurance Co. BSC	Insurance	Bahrain	BBB+/Stable/--
Cooperative Insurance & Reinsurance Co. (Malath)	Insurance	Saudi Arabia	BBB/Stable/--
Doha Insurance Co. Q.S.C.	Insurance	Qatar	BBB+/Stable/--
Dubai Islamic Insurance & Reinsurance Co. (Aman)	Insurance	United Arab Emirates	BBB/Negative/--
Emirates Insurance Co. (PSC)	Insurance	United Arab Emirates	BBB+/Stable/--
First Takaful Insurance Co.	Insurance	Kuwait	BBB-/Stable/--
Gulf Insurance Co. K.S.C.	Insurance	Kuwait	BBB+/stable/--
Hannover ReTakaful B.S.C.	Insurance	Bahrain	A/Stable/--
Kuwait Insurance Co. S.A.K. (Unsolicited Ratings)	Insurance	Kuwait	BBBpi/--/--
Kuwait Reinsurance Co. K.S.C.	Insurance	Kuwait	BBB/Positive/--
National General Insurance Co. (PSC)	Insurance	United Arab Emirates	BBB/Stable/--
Oman Insurance Co. (PSC)	Insurance	United Arab Emirates	BBB+/Stable/--
Oman United Insurance Co. S.A.O.G.	Insurance	Oman	BBB-/Stable/--
Qatar General Ins. & Reins. Co. S.A.Q. (Unsolicited Ratings)	Insurance	Qatar	BBBpi/--/--
Qatar Insurance Co. International LLC	Insurance	Qatar	A/Stable/--
Qatar Insurance Co. S.A.Q.	Insurance	Qatar	A/Stable/--
Ras Al-Khaimah National Ins Co. (Unsolicited Ratings)	Insurance	United Arab Emirates	BBBpi/--/--
Salama/Islamic Arab Insurance Co. (P.S.C.)	Insurance	United Arab Emirates	BBB+/Stable/--
Saudi Re for Cooperative Insurance Co.	Insurance	Saudi Arabia	BBB+/Stable/--
Takaful Re Ltd.	Insurance	United Arab Emirates	BBB/Stable/--
Takaful International Co. BSC	Insurance	Bahrain	BBB/Stable/--
Tawuniya/The Company for Cooperative Insurance	Insurance	Saudi Arabia	A/Negative/--
Trust International Insurance & Reinsurance Co.	Insurance	Bahrain	BBB+/Stable/--
Warba Ins. Co. K.S.C. (Unsolicited Ratings)	Insurance	Kuwait	BBBpi/--/--
Wethaq Takaful Insurance Co.	Insurance	Kuwait	BB/Negative/--
Sovereign			
DIFC Investments LLC	Sovereign	United Arab Emirates	A/Negative/A-1
Dubai Multi Commodities Centre Authority	Sovereign	United Arab Emirates	BB/Stable/B
Emirate of Abu Dhabi	Sovereign	United Arab Emirates	AA/Stable/A-1+

Emirate of Ras Al Khaimah	Sovereign	United Arab Emirates	A/Stable/A-1
Islamic Development Bank	Sovereign	Saudi Arabia	AAA/Stable/A-1+
International Petroleum Investment Company (IPIC)	Sovereign	United Arab Emirates	AA/Stable/A-1+
Kingdom of Bahrain	Sovereign	Bahrain	A/Stable/A-1
Kingdom of Saudi Arabia	Sovereign	Saudi Arabia	AA-/Stable/A-1+
Mubadala Development Co.	Sovereign	United Arab Emirates	AA/Stable/A-1+
State of Kuwait	Sovereign	Kuwait	AA-/Stable/A-1+
State of Qatar	Sovereign	Qatar	AA-/Stable/A-1+
Sultanate of Oman	Sovereign	Oman	A/Stable/A-1
Thor Asset Purchase	Sovereign	United Arab Emirates	A (issue rating)
Tourism Development and Investment Co. (TDIC)	Sovereign	United Arab Emirates	AA/Stable/A-1+
Structured Finance			
Sun Finance Ltd	Structured	United Arab Emirates	A / BBB+ / BBB- (issue ratings)