

# MOODY'S

## RATINGS

### **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of KEXIM Global (Singapore) Ltd.**

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01 Jul 2024

Hong Kong, July 01, 2024 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of KEXIM Global (Singapore) Ltd. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 25 June 2024 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

KEXIM Global's Aa2 long-term issuer ratings are aligned with its parent The Export-Import Bank of Korea (KEXIM, Aa2 stable)'s Aa2 long-term foreign currency senior unsecured debt ratings. Moody's regards KEXIM Global as a highly integrated entity (HIE) of its parent, because the subsidiary has a high level of integration with KEXIM in its loan origination, funding activities, as well as risk and liquidity management. KEXIM Global is also a wholly owned subsidiary of KEXIM with senior management appointed from the head office, and shares their brand and name. The linkage with the parent is also indicated by a cross-default clause under KEXIM's term facility agreement, under which KEXIM Global falls under the definition of Group.

KEXIM Global's and KEXIM's ratings are equalized with the Government of Korea's Aa2 rating. This is based on Article 4 of the KEXIM Act that stipulates the government must provide support for the bank's capital and on Article 37, which holds the government responsible for replenishing any deficit if KEXIM's reserves are insufficient to cover its annual losses. Although Article 37 of the KEXIM Act does not

cover KEXIM Global in strict legal terms, KEXIM's capitalization consolidates KEXIM Global and all overseas subsidiaries of KEXIM are subject to the same level of control by the Korean government, functioning as a unified group under KEXIM.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks Methodology published in March 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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