



## Rating Action: Moody's assigns (P)Aa2/(P)P-1 to KEXIM Global's CD programme

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24 Nov 2023

Hong Kong, November 24, 2023 -- Moody's Investors Service has assigned (P)Aa2 long-term foreign currency and (P)P-1 short-term foreign currency ratings to the \$2 billion Certificate of Deposit (CD) programme to be established by KEXIM Global (Singapore) Ltd (KEXIM Global).

Under the programme, KEXIM Global will issue CDs denominated in US dollar, euro, or other currencies as applicable.

The outlook is stable.

### RATINGS RATIONALE

The (P)Aa2 long-term and (P)P-1 short-term foreign currency ratings on the proposed CD programme are in line with KEXIM Global's long-term and short-term issuer ratings. This is because the CDs to be issued under the CD programme will constitute direct, unconditional, unsubordinated and unsecured obligations of KEXIM Global, and will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of KEXIM Global.

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 ratings because Moody's regards KEXIM Global as a highly integrated entity of its parent. KEXIM Global is a wholly-owned subsidiary of KEXIM.

### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

As a highly integrated entity of KEXIM, KEXIM Global's rating could be upgraded if its parent company's rating is upgraded.

Conversely, Moody's could downgrade KEXIM Global's rating if the agency assesses that KEXIM Global is becoming more independent from KEXIM, or if the willingness and ability of its parent company or the Government of Korea (Aa2 stable) to support the company weaken.

The principal methodology used in these ratings was Banks Methodology published in July 2021 and available at <https://ratings.moodys.com/rmc-documents/71997>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

KEXIM Global is incorporated and domiciled in Singapore with \$302 million of total assets as of 31 December 2022. It is a wholly-owned subsidiary of KEXIM.

### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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