CCXAP assigns AA_g+ to Certificate of Deposit of Agricultural Bank of China Limited Macao Branch.

Hong Kong, 19 January 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a long-term deposit rating of AA_g+ to USD200 million Certificate of Deposit (“CD”) to be issued by Agricultural Bank of China Limited, Macao Branch (“ABC Macao Branch”). The CD is issued under ABC Macao Branch’s USD15 billion CD Programme.

The CDs issued under the CD Programme constitute senior, unsubordinated and unsecured obligations of ABC Macao Branch, which shall at all times rank pari passu with all other present and future unsecured and unsubordinated obligations.

Corporate Profile

Founded in March 2018, ABC Macao Branch is the second overseas branch of Agricultural Bank of China Limited (“ABC” or the “Bank”, AA_g+/Stable) in the Guangdong-Hong Kong-Macao Greater Bay Area. Under the regulation of the Monetary Authority of Macao, it mainly engages in wholesale banking business and provides cross-border services for corporate clients in Mainland China and overseas. As of mid-2025, ABC Macao Branch’s total assets reached MOP107.8 billion, with loans of MOP19.9 billion and deposits of MOP16.2 billion.

Headquartered in Beijing, ABC is the second-largest bank in China by total assets. The Bank was listed dually in the Shanghai Stock Exchange (“SSE”) and the Hong Kong Exchanges and Clearing (“HKEX”) in 2010 (Stock code: 601288.SH & 1288.HK). As of 30 September 2025, ABC has a very strong market position in the domestic banking sector, with a loan market share of around 9.8% and a deposit market share of around 9.6%. It has strong banking franchise and serves more than half of China’s population through a vast network of around 22,800 outlets. ABC is recognized as a global systemically important bank (“G-SIB”) by the Financial Stability Board (“FSB”); a domestic systemically important bank (“D-SIB”) by the People’s Bank of China (“PBoC”) and the National Financial Regulatory Administration (“NGRA”). As of 30 September 2025, ABC was 40.14% owned by Central Huijin Investment Limited (“Huijin”) and 35.29% owned by the Ministry of Finance of the People's Republic of China (“MOF”).

Rating Rationale

The rating of the CDs is aligned with the long-term credit rating of ABC, reflecting the structure of the CD issuance and the fact that ABC Macao Branch is a branch of ABC and forms part of the same legal entity as ABC. We believe that government support will flow through the Bank given ABC’s designation as one of a global and domestic systemically important bank for the Chinese government, thereby mitigating any differences in an expected loss that could result from structural subordination.

The AA_g+ long-term credit rating of ABC is underpinned by the Bank’s (1) leading market position as the second-largest state-owned bank in China; (2) solid asset quality with high-quality client base and extensive business network; and (3) good funding structure and sufficient liquidity resources. However, the rating is constrained by the Bank's (1) profitability strained by a decline in net interest margin; and (2) pressure on asset quality and capitalization.

The rating also incorporates our expectation that the Bank has a very high likelihood of receiving extraordinary support from the Chinese government given its (1) significant market position in China's financial system; (2) majority stake owned by the government; and (3) important policy role in agriculture and rural areas.

Rating Sensitivities

As the rating of ABC Macao Branch are in line with that of ABC, any changes in ABC's rating will lead to a corresponding rating action on the rating of the CD.

Rating Outlook

The stable outlook on ABC's rating reflects our expectation that the willingness and ability of the Chinese government to provide support is unlikely to change, and that the Bank will sustain its leading market position and solid financial profile in the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) the likelihood of receiving government support increases; (2) the Bank's macro profile strengthens, such as higher sovereign rating for China, significant improvement in corporate debt leverage, or better credit condition in China; and (3) the Bank's finance profile improves, such as increase in profitability and stability, and better coverage in both problem loans and special-mention loans.

What could downgrade the rating?

The rating could be downgraded if (1) the likelihood of receiving government support decreases; (2) the Bank's macro profile weakens, such as lower sovereign rating for China, heightened corporate debt level, or worsened credit condition in China; or (3) the Bank's finance profile deteriorates, such as hindered profitability, material deterioration in asset quality, and unexpected decline in liquidity.

Rating Methodology

The methodology used in this rating is the Rating Methodology for Banks (November 2021).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:
http://www.ccxap.com/en/rating_services/category/6/

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