

## **CCXAP assigns AA<sub>g</sub>+ to the proposed USD denominated floating rate Notes issued by Bank of Communications Co., Ltd., Tokyo Branch.**

Hong Kong, 9 October 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned long-term debt rating of AA<sub>g</sub>+ to USD500 million floating rate Notes (the “Notes”) to be issued by Bank of Communications Co., Ltd., Tokyo Branch (“BoCom Tokyo”).

The Notes to be issued constitute senior, unsubordinated and unsecured obligations of BoCom Tokyo, which shall at all times rank pari passu with all other present and future unsecured and unsubordinated obligations. BoCom Tokyo intends to use the proceeds primarily for funding working capital, refinancing of existing indebtedness and general corporate purposes.

### **Corporate Profile**

Founded in December 1995, BoCom Tokyo is one of the overseas branches of Bank of Communications Co., Ltd. (“BOCOM” or the “Bank”, AA<sub>g</sub>+ /Stable) and is the second branch opened in Japan by a Chinese-funded bank. It principally engages in the provision of banking services to both Chinese and Japanese clients, including deposits, remittances, foreign exchange trading, personal residential mortgages, corporate loans, and trade settlement.

Headquartered in Shanghai, BOCOM is the first state-owned commercial bank in China. The Bank was listed dually in the Shanghai Stock Exchange and the Hong Kong Exchanges and Clearing (Stock code: 601328.SH & 3328.HK). As of 30 June 2026, BOCOM operated over 2,800 domestic outlets and 24 overseas branches, subsidiaries, and representative offices, providing comprehensive financial services to 3.2 million corporate clients and 208 million retail clients. These services encompass deposits and loans, supply chain finance, cash management, international settlement and trade finance, investment banking, asset custody, wealth management, bank cards, private banking, and treasury operations. The Bank is recognized as a Global and Domestic Systemically Important Bank by the Financial Stability Board; a domestic systemically important bank by the People’s Bank of China and the National Financial Regulatory Administration. As of 30 June 2026, BOCOM was 35.01% owned by the Ministry of Finance of the People’s Republic of China (“MOF”).

### **Rating Rationale**

The rating of the Notes is aligned with the long-term credit rating of BOCOM, reflecting the structure of the Notes issuance and the fact that BoCom Tokyo is a branch of BOCOM and forms part of the same legal entity as BOCOM. We believe that government support will flow through the Bank given BOCOM’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<sub>g</sub>+ long-term credit rating of BOCOM is underpinned by the Bank’s (1) systemic importance in China’s financial system as a designated Global and Domestic Systemically Important Bank; (2) solid asset quality supported by structural diversification and a conservative

investment portfolio; and (3) robust funding profile anchored by an expansive core deposit base. However, the rating is constrained by the Bank's (1) profitability strained by a decline in net interest margin; and (2) higher reliance on market-based wholesale funding relative to its larger state-owned commercial bank peers.

The rating also incorporates our expectation that the Bank has a high likelihood of receiving extraordinary support from the Chinese government given its (1) significant market position in China's financial system; and (2) dominant shareholding by the government.

### **Rating Sensitivities**

As the ratings of BoCom Tokyo are in line with that of BOCOM, any changes in BOCOM's rating will lead to a corresponding rating action on the rating of the Notes.

### **Rating Outlook**

The stable outlook on BOCOM'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/](http://www.ccxap.com/en/rating_services/category/6/)

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The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

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