
S&P Global Ratings

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February 17, 2022

Export-Import Bank of China (The)
No.30, FuXingMenNei Street,
XiCheng District,
Beijing 100031, P.R.China

Attention:
Yang Cheng, Treasury Department

Re: The Export-Import Bank of China US\$27,000,000,000 Medium Term Notes Programme

Dear Mr. Yang Cheng:

Pursuant to your request for a rating on the above-referenced securities, S&P Global Rating has assigned a foreign currency long term issue credit rating of "A+", foreign currency short term issue credit rating of "A-1"; local currency long term issue credit rating of "A+" and local currency short term issue credit rating of "A-1".

This letter assumes that the final documentation for the above-referenced issue[s] will not materially differ from the latest version we received. Please send us a clean copy of the executed documentation, and if applicable a marked copy showing any changes that were made, as soon as available.

The above preliminary rating[s] is/are based on financial information and documents we received prior to the issuance of this letter. Subsequent information or changes in criteria may result in the assignment of [a] final rating[s] that differs from the above preliminary rating[s]. In the event that we do not receive final papers within a reasonable amount of time, we reserve the right to withdraw our preliminary rating[s].

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

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The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S & P Global Ratings

S&P Global Ratings, acting through
S&P Global Ratings Hong Kong Limited
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MOODY'S

INVESTORS SERVICE

Rating Action: Moody's affirms the Export-Import Bank of China's A1 senior unsecured debt rating

17 Dec 2021

Hong Kong, December 17, 2021 – Moody's Investors Service has affirmed the A1 long-term foreign currency senior unsecured debt ratings of The Export-Import Bank of China (CEXIM) and CEXIM, Paris Branch. At the same time, Moody's has affirmed the (P)A1 foreign currency senior unsecured medium-term note (MTN) program ratings and assigned the (P)A1 local currency senior unsecured MTN program ratings for CEXIM and CEXIM, Paris Branch.

The entity-level outlooks on CEXIM and CEXIM, Paris Branch remain stable, in line with the outlook on the issuer rating of the Chinese government, reflecting Moody's view that the very close links between the bank's credit quality and that of the government will remain broadly unchanged over the next 12-18 months. At the same time, Moody's has withdrawn outlooks on the ratings of senior unsecured debts issued by CEXIM and CEXIM, Paris Branch. It is Moody's current practice not to assign instrument level outlooks for financial entities other than those rated under the Banks Methodology.

A list of all affected ratings and assessments is at the end of this press release.

RATINGS RATIONALE

CEXIM's A1 senior unsecured debt rating of is in line with the senior unsecured debt rating of the Government of China (A1 stable). The very close links between the bank's credit quality and that of the government underpin its rating.

China's State Council has assigned CEXIM a policy finance role of supporting economic growth and structural adjustments in the export-import sector, implying a prolonged alignment of interests and objectives between the bank and the government. In November 2016, the Chinese State Council amended the bank's articles of association, reaffirming CEXIM as a policy bank and its issued bonds as policy financial bonds, with the government pledging credit support.

The government fully owns CEXIM, directly and indirectly. As a development bank under the leadership of the State Council, CEXIM has no share capital listed. No entity other than the government has or can obtain a direct or indirect ownership interest or equity participation in the bank.

CEXIM functions under the strong control and directives of the government, with its operations and finances inextricably intertwined with those of the government.

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

Moody's could upgrade CEXIM's rating if the Government of China's senior unsecured debt rating is upgraded; and if support to the bank remains a government priority, despite the bank's ongoing reforms.

Conversely, Moody's could downgrade CEXIM's if the Government of China's senior unsecured debt rating is downgraded; changes in the bank's policy role diminish its strategic importance to the government; or if the government substantially reduces its ownership in the bank.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Government-Related Issuers Methodology published in February 2020 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1186207. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Established in 1994, The Export-Import Bank of China is a policy bank wholly owned by the Chinese government, directly and indirectly. Headquartered in Beijing, the bank reported total assets of RMB5,044 billion and total equity of RMB319 billion as of the end of 2020.

LIST OF AFFECTED RATINGS

EXPORT-IMPORT BANK OF CHINA (THE)

Long-term foreign currency senior unsecured debt rating affirmed at A1, outlook withdrawn, previously stable

Long-term foreign currency senior unsecured MTN program rating affirmed at (P)A1

Long-term local currency senior unsecured MTN program rating assigned at (P)A1

Entity-level outlook remains stable

EXPORT-IMPORT BANK OF CHINA (THE), PARIS BRANCH

Long-term foreign currency senior unsecured debt rating affirmed at A1, outlook withdrawn, previously stable

Long-term foreign currency senior unsecured MTN program rating affirmed at (P)A1

Long-term local currency senior unsecured MTN program rating assigned at (P)A1

Entity-level outlook remains stable

The local market analyst for these ratings is Nicholas Zhu, +86 (10) 6319-6536.

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 at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com.

Moody's considers a rated entity or its agent(s) to be participating when it maintains an overall relationship with Moody's. Unless noted in the Regulatory Disclosures as a Non-Participating Entity, the rated entities are participating and the rated entities or their agent(s) generally provide Moody's with information for the purposes of its ratings process. Please refer to www.moodys.com for the Regulatory Disclosures for each credit rating action under the ratings tab on the issuer/entity page and for details of Moody's Policy for Designating Non-Participating Rated Entities.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related

rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1288235.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the EU and is endorsed by Moody's Deutschland GmbH, An der Welle 5, Frankfurt am Main 60322, Germany, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating Agencies. Further information on the EU endorsement status and on the Moody's office that issued the credit rating is available on www.moody's.com.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

The first name below is the lead rating analyst for this Credit Rating and the last name below is the person primarily responsible for approving this Credit Rating.

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