Press Release
24 July 2026

Lianhe Global has upgraded the global scale Long-term Issuance Credit Rating of Agricultural Bank of China Limited Macao Branch's USD Certificates of Deposit to 'AA+' from 'AA'

HONG KONG, 24 July 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuance Credit Rating of the Certificates of Deposit ("the CDs") of USD200 million due 2028 (ISIN: HK0001249652) issued by Agricultural Bank of China Limited Macao Branch ("ABC Macao") to 'AA+' from 'AA'.

Key Rating Rationales

The Issuance Credit Rating upgrade reflects an upgrade in our internal credit assessment of Agricultural Bank of China Limited ("ABC"), and the expectation that the Issuance Credit Rating is underpinned by ABC's credit strength, as ABC Macao is part of the same legal entity as ABC. The CDs constitute unsecured and unsubordinated obligations of the issuer and rank at least pari passu with all other present and future unsecured and unsubordinated indebtedness of the issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions.

ABC is the second-largest commercial bank in China by assets, with an extensive and deep-reaching branch network nationwide. It is designated as both a domestic systemically important bank (D-SIB) and a global systemically important bank (G-SIB). At end-2025, Central Huijin Investment Ltd., a wholly state-owned investment company, and the Ministry of Finance held 40.14% and 35.29% of ABC's shares, respectively.

ABC Macao, founded in March 2018 in Macao and supported by ABC's extensive network and resources, offers diverse banking and financial services to corporate clients in China's Mainland, Macao, and Hong Kong. Their services include loans, guarantees, deposits, trade finance, and market advisory and quotation.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on ABC would result in a similar rating action on the CDs.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Principal Methodology Applied

Banking Rating Criteria (published on 20 March 2023)
The methodology can be found at the website www.lhratingsglobal.com.

Note: The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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