

IX. Credit Rating

In May 2014, the Company was rated as AAA by China Chengxin Securities Rating Co., Ltd. with "stable" outlook. The convertible bonds with attached warrants issued by the Company were rated as AAA in the current stage.

In December 2014, the three major international credit rating agencies; Standard & Poor's, Moody and Fitch respectively gave Baoshan Iron & Steel Co., Ltd. the long-term corporate credit rating of A-, A3 and A- with "stable" outlook, continuing to be the highest rating in global steel industry.