

Research Update:

E.SUN Commercial Bank Ltd. Ratings Affirmed At 'twAA+/twA-1+'; Outlook Stable

June 24, 2025

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **E.SUN Commercial Bank Ltd. (E.SUN Bank)**, as well as our issue credit rating on the bank's unsecured subordinated bond. The outlook on the long-term rating is stable.

The ratings reflect our assessment of E.SUN Bank's strong capitalization, satisfactory market position with stable fee income contribution, and adequate risk position with good loss record. Counterbalancing factors include the bank's relatively small business scale with less geographical diversification by international standards.

The ratings also reflect our view of a moderately high likelihood of government support for the bank in times of distress based on our assessment of the bank's moderate systemic importance to Taiwan's banking system.

Related Criteria & Research

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb 10 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, Apr 30 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, Jun 08 2023
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec 09 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec 09 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct 10 2021
- General Criteria: Group Rating Methodology, Jul 01 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, Apr 07 2017
- General Criteria: Principles Of Credit Ratings, Feb 16 2011

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Ratings Affirmed

E.SUN Commercial Bank Co. Ltd.

Issuer Credit Rating	twAA+/Stable/twA-1+
Subordinated Unsecured (with non-viability)	twA+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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