

Research Update

HSBC Bank (Taiwan) Ltd. Ratings Affirmed At 'twAAA/twA-1+'; Outlook Stable

June 21, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **HSBC Bank (Taiwan) Ltd.** The outlook on the long-term rating is stable. At the same time, we affirmed our 'twAAA' issue credit rating on the bank's various unsecured senior debentures. The ratings on HSBC Bank (Taiwan) reflect our view of potential support from the bank's immediate parent group, The Hongkong and Shanghai Banking Corp. Ltd., if needed, due to its highly strategic importance to the immediate parent group. We expect the bank's integration with the group in terms of risk control and operations will remain high and that the parent is highly unlikely to divest of HSBC Bank (Taiwan) within the next two years.

Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- TRC Financial Services Sector Issue Credit Rating Criteria, www.taiwanratings.com – Sept. 23, 2014
- General Criteria: Group Rating Methodology – Nov. 19, 2013
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions – Nov. 09, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions – Nov. 09, 2011
- General Criteria: Use Of CreditWatch And Outlooks – Sept. 14, 2009

(Unless otherwise stated, these articles are published on www.standardandpoors.com, access to which requires a registered account)

Ratings List

Ratings Affirmed

HSBC Bank (Taiwan) Ltd.

Issuer Credit Ratings	twAAA/Stable/twA-1+
Unsecured Senior Debentures Issue Rating	twAAA

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