

## Media Release

# Taiwan Power Co.'s Series 108-4 Unsecured Common Corporate Bond Issue Rated 'twAAA'

December 5, 2019

## Rating Action

Taiwan Ratings Corp. today assigned its 'twAAA' issue rating to the upcoming Series 108-4 unsecured common corporate bonds to be issued by **Taiwan Power Co.** (Taipower; twAAA/Stable/twA-1+). The total amount of the bonds is New Taiwan dollar (NT\$) 18.32 billion.

## Issue Rating

### Capital Structure

Taipower has NT\$1.06 trillion in debts on its balance sheet with zero secured debt as of the end of 2018.

### Analytical Conclusions

We rate Taipower's unsecured common corporate bonds at the same level as the issuer credit rating on Taipower because the issuance is unsecured debt of a qualifying investment-grade regulated utility.

## Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions, [www.taiwanratings.com](http://www.taiwanratings.com) - June 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities - November 13, 2012
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings - March 28, 2018
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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# Ratings List

## Ratings Assigned

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### Taiwan Power Co.

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Series 108-4 unsecured common corporate bond issue credit rating	twAAA
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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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