Research Update

The Export-Import Bank of the Republic of China Ratings Affirmed At 'twAAA/twA-1+'; Outlook Stable

December 11, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **The Export-Import Bank of the Republic of China** (EXIM Bank). The outlook on the long-term rating is stable. The ratings on EXIM Bank reflect our view that there is an almost certain likelihood that the government of Taiwan would provide timely and sufficient extraordinary support to the bank in the event that the bank faces financial distress. This is based on our view of EXIM Bank's critical public policy role as Taiwan's legally mandated export credit agency and the bank's integral link with the government, its sole owner.

Related Criteria

- Understanding Taiwan Ratings' Rating Definitions - June 26, 2018
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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Ratings List

Ratings Affirmed

The Export-Import Bank of the Republic of China	
Issuer Credit Rating	twAAA/Stable/twA-1+

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.