

Research Update:

# Agricultural Bank of Taiwan Ratings Affirmed At 'twAAA/twA-1+'; Outlook Stable

April 28, 2020

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **Agricultural Bank of Taiwan**. At the same time, we affirmed the 'twAA+' issue credit rating on the bank's unsecured subordinated debentures. The outlook on the long-term rating is stable. The ratings reflect our view of an extremely high likelihood of support for Agricultural Bank from the Taiwan government, given the bank's status as a government-related entity. The ratings also reflect the bank's adequate capitalization and diversified funding with a strong liquidity profile, despite the impact of the bank's policy role on its ability to improve its asset-liability mismatch and limited operating network.

## Related Criteria

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: Group Rating Methodology - July 01, 2019
- 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 - November 09, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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## Ratings List

### Ratings Affirmed; Outlook

#### Agricultural Bank of Taiwan

Issuer Credit Rating	twAAA/Stable/twA-1+
Issue Credit Rating	twAA+

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