

Media Release:

Citigroup Global Markets Taiwan Securities Ratings Affirmed At 'twAA+/twA-1+'; Ratings Then Withdrawn At The Company's Request

January 13, 2023

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term issuer credit rating and 'twA-1+' short-term credit rating on **Citigroup Global Markets Taiwan Securities Co. Ltd.** We then withdrew the ratings at the company's request.

The rating affirmation prior to the withdrawal reflects our view of the highly strategic group status of the subsidiary to the parent, Citigroup Inc., with potential support if needed. The rating outlook at the time of the withdrawal was stable.

Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 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

Rating Affirmation

	To	From
Citigroup Global Markets Taiwan Securities Co. Ltd.		
Issuer credit rating	twAA+/Stable/twA-1+	

Rating Withdrawal

Citigroup Global Markets Taiwan Securities Co. Ltd.		
Issuer credit rating	N.R.	twAA+/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.

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