

Research Update:

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

April 26, 2023

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 from the government of Taiwan, given the bank's status as a government-related entity. The ratings also reflect Agricultural Bank's adequate capitalization and diversified funding with 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 & Research

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Mar 02 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec 09 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec 09 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct 10 2021
- TRC Financial Services Issue Credit Rating Criteria, Jul 31 2019
- General Criteria: Group Rating Methodology, Jul 01 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, Jun 25 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, Jul 20 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, Apr 07 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, Mar 25 2015
- General Criteria: Principles Of Credit Ratings, Feb 16 2011

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Related Research

– Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

Agricultural Bank of Taiwan

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

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