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Research Update:

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

April 29, 2025

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 of Taiwan's diversified funding with a strong liquidity profile, despite the constraints of the bank's policy role on its ability to improve asset-liability mismatch and limited operating network.

Related Criteria & Research

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb 10 2025
- General Criteria: National And Regional Scale Credit Ratings Methodology, Jun 08 2023
- 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
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct 10 2021
- General Criteria: Group Rating Methodology, Jul 01 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, Apr 07 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, Mar
- General Criteria: Principles Of Credit Ratings, Feb 16 2011

Related Research

- Taiwan Ratings' Ratings Definitions - Nov. 11, 2021

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

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Ratings List

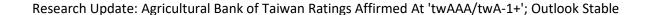
Ratings Affirmed

Agricultural Bank of Taiwan	
Issuer Credit Rating	twAAA/Stable/twA-1+
Issue Credit Rating	twAA

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.

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rrs.taiwanratings.com.tw April 29, 2025 2



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rrs.taiwanratings.com.tw April 29, 2025 3