

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 2021
- 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 25 2015
- General Criteria: Principles Of Credit Ratings, Feb 16 2011

### Related Research

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

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## Ratings List

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

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