

Research Update:

Ratings Affirmed On Taiwan Cooperative Financial Holding And Taiwan Cooperative Bank; Outlooks Stable

January 21, 2026

Rating Action

Taiwan Ratings Corp. today affirmed its long-term and short-term issuer credit ratings on **Taiwan Cooperative Financial Holding Co. Ltd.** and **Taiwan Cooperative Bank Ltd.** (see Ratings List). The outlook on the long-term ratings is stable.

The ratings reflect our assessment of the group's good market position and established franchise in Taiwan's banking sector, strong capitalization, and strong funding and adequate liquidity profile. Counterbalancing factors include the group's mediocre profitability relative to similar-rated global peers.

The ratings on the bank also reflect our view of a high likelihood of support from the Taiwan government in times of need, given the bank's high systemic importance in Taiwan's banking system. In addition, the ratings on the holding company reflect its relative subordination to its major operating subsidiaries.

Related Criteria & Research

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - April 30, 2024
- 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
- 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: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021
- Tear Sheet: Taiwan Cooperative Bank Ltd. – July 28, 2025

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

PRIMARY CREDIT ANALYST

Eric Lin
Taipei
+886-2-7724-6586
eric.lin
@spglobal.com
eric.lin
@taiwanratings.com.tw

SECONDARY CONTACT

Patty Wang
Taipei
+886-2-7724-8651
patty.wang
@spglobal.com
patty.wang
@taiwanratings.com.tw

Ratings List

Ratings Affirmed

Taiwan Cooperative Financial Holding Co. Ltd.

Issuer Credit Rating	twAA-/Stable/twA-1+
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Taiwan Cooperative Bank Ltd.

Issuer Credit Rating	twAAA/Stable/twA-1+
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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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