

# Rating Research Services

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## Research Update:

### **UBS AG, Taipei Branch Ratings Affirmed At 'twAAA/twA-1+'; Outlook Stable**

#### **Primary Credit Analyst:**

Yuhan Lan; (886) 2 8722-5810; yuhan.lan@taiwanratings.com.tw

#### **Secondary Contact:**

Patty Wang; (886) 2 8722-5823; patty.wang@taiwanratings.com.tw

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **UBS AG, Taipei Branch**. The outlook on the long-term rating remains stable. The ratings on UBS AG, Taipei Branch reflect our view of the bank's status as a branch of Switzerland-based UBS AG (rated 'A+/Stable/A-1' by S&P Global Ratings). We believe that UBS AG would ensure full and timely payment of the Taipei branch's obligations if needed over the next one to two years. In our assessment of the ratings on UBS AG, Taipei Branch, S&P Global Ratings' unsolicited issuer credit ratings on Taiwan (AA-/Stable/A-1+) do not cap our ratings on the branch. The ratings on UBS AG, Taipei Branch will move in tandem with those on its parent.

## Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, [www.taiwanratings.com](http://www.taiwanratings.com) - November 18, 2014
- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Financial Institutions - Banks: Assessing Bank Branch Creditworthiness - October 14, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework - June 22, 2012
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions - November 09, 2011
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions - December 06, 2010

- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks - March 23, 2004
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

## Related Research

- Full Analysis: UBS AG, [www.globalcreditportal.com](http://www.globalcreditportal.com) - July 12, 2016

(Unless otherwise stated, these articles are published on [www.standardandpoors.com](http://www.standardandpoors.com), access to which requires a registered account)

## Ratings List

Ratings Affirmed

### **UBS AG, Taipei Branch**

Issuer Credit Ratings

twAAA/ Stable/twA-1+

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