

中華信用評等股份有限公司 函

受文者：臺銀綜合證券股份有限公司

發文日期：中華民國一〇一年六月二十八日

發文字號：(一〇一)信評字第 174 號

附件：如文

主旨：茲檢送 貴公司初次信用評等結果如說明，敬請 查照。

說明：

- 一、 中華信用評等公司(以下簡稱為本公司)依據 貴公司提供之資訊，業已完成對 貴公司之初次信用評等服務。本公司授予 貴公司之發行人信用評等如下：

發行人長期信用評等	twAA+
發行人短期信用評等	twA-1+
發行人長期信用評等展望	穩定

- 二、 本公司所提供之信用評等，係依據 貴公司提供之一切資訊，以及其他本公司認為可靠之來源所取得之相關資訊。本公司之信用評等並非為稽核或保證並且有時須使用未經查核或簽證之財務資料。本公司所發布之評等等級，得因所依據資訊之變更、無法取得或其他類似情形而予以撤回或變更。本公司並未擔任任何公司或個人之顧問或信託關係之受託人；此外，本公司對於因評等結果或評等報告所衍生之任何損失，適用相關法令之規定，並不因此而負擔賠償責任。
- 三、 本公司之信用評等與嗣後之監視過程皆繫於評等過程中貴公司及貴公司之會計師、顧問及其他專家提供資訊之正確性與完整性。此外，本公司之信用評等並非對任何發行公司金融商品之購買、出售、或持有之推薦，亦非對任何有價證券之市場價格或任何特定投資人提供意見。
- 四、 本公司並未同意且將來亦不會同意擔任 貴公司或任何第三人以本公司之評等報告作為募集與發行有價證券或其他用途時，依證券相關法規規定所指稱之專家。



正本：臺銀綜合證券股份有限公司

副本：本公司金融服務評等部、管理暨財務部

**Taiwan Ratings**

A Standard & Poor's Ratings Partner  
www.taiwanratings.com

Jun. 28, 2012

Mr. Simon C.M., Chen  
President  
BankTaiwan Securities Co. Ltd.  
9F.,58,Sec.1, Chongcing S. Rd., Jhongjheng District,Taipei,Taiwan

Dear Mr. Chen,

Pursuant to your request, Taiwan Ratings Corporation (Taiwan Ratings) has reviewed the information presented by BankTaiwan Securities Co. Ltd. and has assigned the following issuer credit ratings to BankTaiwan Securities Co. Ltd. .

Long-term Issuer Credit Ratings	twAA+
Short-term Issuer Credit Ratings	twA-1+
Outlook on Long-term Issuer Credit Ratings	Stable

Ratings assigned by Taiwan Ratings are based on current information furnished by obligors or obtained by Taiwan Ratings from other sources it considers reliable. Taiwan Ratings does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability, of such information, or based on other circumstances. Ratings are not a guarantee. Taiwan Ratings is not a fiduciary or advisor to any party and will not be liable for any damages arising out of or in connection with the use of any ratings or rating reports, subject to applicable laws.

Taiwan Ratings relies on the issuer, the issuer's accountants, counsel and other experts, for the accuracy and completeness of information relied on in connection with the rating and surveillance process. Ratings assigned by Taiwan Ratings are not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as ratings do not comment on market price or suitability for a particular investor.

Taiwan Ratings has not consented to, and will not consent to, being named or considered an expert under relevant securities laws in connection with the use of its ratings and rating reports by the issuer or others in any offering documents or for any other purpose.

Yours sincerely,



FOR

Susan Chu  
Vice President & Chief Ratings Officer