

評等準則 | 金融機構 | 銀行：

# 銀行混合型資本與無遞延支付條款次順位債券方法論與假設

January 29, 2015

(編按：本準則已由 2019 年 7 月 1 日公布標題為「Hybrid Capital: Methodology And Assumptions (混合型資本：方法論與假設)」一文取代，但在某些市場中可能仍然適用。)

1. 本準則討論的是對銀行混合型資本進行辨認、分類以及評等的方法論與假設，並針對授予銀行混合型資本工具（亦稱為混合型資本）債務信用評等的準則提供更清楚的說明，其中包括這類混合型資本工具監管標準改變的影響性。混合型資本包括所謂的「或有資本」工具，以及具有註銷特性的資本。Ratings Direct 網站於 2011 年 2 月 16 日公布的「Principles Of Credit Ratings (信用評等之基本原則)」係構成本準則的基礎。

2. 本準則涵蓋以下標準：

- (i) 決定混合型資本工具是否具有列入銀行總調整後資本 (total adjusted capital; 簡稱 TAC) 計算的資格, TAC 是標普全球評級銀行風險調整後資本 (risk-adjusted capital; 簡稱 RAC) 比的分子, 是根據銀行評等準則在對 銀行資本水準強度進行評估時的起始點;
- (ii) 決定混合型資本工具是否具有列入融資公司或證券公司之資本計算的資格;
- (iii) 依據權益含量程度對銀行、融資公司或證券公司的混合型資本工具進行分類; 以及
- (iv) 對銀行、融資公司或證券公司的混合型資本工具授予評等。

3. 本段落內容已刪除。

4. 本段落內容已刪除。

5. 本段落內容已刪除。

英文版準則「Criteria | Financial Institutions | Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumption」全文請點[此](#)。

## 主辦分析師

**Natalia Yalovskaya**  
倫敦  
(44) 20-7176-3407  
natalia.yalovskaya@spglobal.com

**Jose M Perez-Gorozpe**  
墨西哥  
(52) 55-5081-4442  
jose.perez-gorozpe@spglobal.com

**Gavin J Gunning**  
墨爾本  
(61) 3-9631-2092  
gavin.gunning@spglobal.com

**Rian M Pressman, CFA**  
紐約  
(1) 212-438-2574  
Rian.pressman@spglobal.com

## 準則聯絡人

**Michelle M Brennan**  
倫敦  
(44) 20-7176-7205  
michelle.brennan@spglobal.com

**Nik Khakee**  
紐約  
(1) 212-438-2473  
nik.khakee@spglobal.com

Copyright © 2019 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.