

通用準則：

混合型資本：方法論與假設

March 2, 2022

(編按：我們在2024年5月28日對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。在完成當地登記流程之前，更新後的準則不適用於需要在當地登記的司法管轄區。細節詳見「修訂與更新」一節。)

摘要與適用範圍

1. 本準則是我們在評估混合型資本工具的股權成分及對其授予評等時使用的分析架構，同時本架構也對我們在評估發行體之資本水準或現金流量／槓桿比、以及其信用品質時是如何將混合型資本工具納入考量做出了清楚的說明。部分特定用語的定義請見詞彙表（附錄A）且在第一次提到時會以詞首英文字母大寫來表示。「混合型資本工具」、「混合型工具」與「混合資本」這三種用語將會在本文中交替使用，除非另有說明，否則工具指的即是混合型資本工具。
2. 本準則說明了我們如何：
 - 定義屬於本準則適用範圍內的混合型資本；
 - 依可認為合格資本的成分為高、中等、或無，對混合型資本工具進行分類。成分的高低決定我們在評估發行體的資本水準或現金流量／槓桿比時將如何將其納入考量；以及
 - 對混合型資本工具進行評等。
3. 混合型資本一般是指同時具有債務與股權特性的工具，因此並不包括普通股權益。標普全球評級會將一工具視為混合型資本工具的前提是：該工具在其發行體未發生法律上的違約或清算的情況下，能發揮吸收損失或保留現金的功用。這類損失吸收或保留現金的方法包括：
 - 遞延利息支付；
 - 認列本金減損；或
 - 轉換成普通股或其它混合型資本工具。
4. 本準則適用於所有由企業、金融機構、保險公司、美國以外的公共部門融資機構（Public-Sector Funding Agencies；簡稱PSFA），以及多邊放款機構（multilateral lending institutions；簡稱MLIs）與多邊保險機構所發行的混合型資本工具。專案融資的債務發行則不在本準則的適用範圍內。
5. 在企業評等方面，由發行體之所有人持有的有價證券將根據2014年4月29日公布標題為「The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities（非金融企業非普通股融資的處理方式）」的準則進行評估。

修訂與更新

本準則文章原始公布於2022年3月2日。

本準則公布後沿革：

- 2023年11月16日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。一如2021年10月1日出版之「Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports」準則文章中所公布的，標普全球評級正逐步將準則指引文件汰除，而已被我們歸檔的「準則指引：混合型資本：方法論與假設」（Guidance: Hybrid Capital: Methodology And Assumptions，於2019年7月1日出版）即為前述行動的一部份，且我們在未針對該篇準則指引做出任何重大變動的情況下，已將其部分內容納入本準則文章的附錄A（Appendix A）中。此外，我

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完整名單請見本文最後聯絡表。

• 此處提供之中文版內容係翻譯自英文版摘要章節。

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們加入了本準則正文與附錄A之間的相互參照說明，以及更新後的準則指引文件參考來源、聯絡人資訊以及「相關出版品」一節。我們刪除了與原始發布文件相關且不再適用的章節。

- 2024年4月30日，我們在更新本準則的參考資料並進行了一些不具實質影響性的變動調整後，再版重登本文。
- 2024年5月28日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。準確來說，我們更新了段落編號64、65、66與160，以清楚說明銀行及其非營運控股公司（Nonoperating Holding Company；NOHC）發行之混合資本工具評等級距調整的的起始點。我們也新增了一個新圖表，以總結該節中的級距調整方法，並更新了本準則正文中的圖表參考資料與交叉引用。此外，我們也更新了相關出版品的列表。

英文版準則「General Criteria: Hybrid Capital: Methodology And Assumptions」已公布於英文版網站。

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