

通用準則：

混合型資本：方法論與假設

October 13, 2025

(編按：我們在2025年12月11日更正了段落編號 146 對本準則文章另一個段落的交互參照參考資料後，再版重登本文。詳見「修訂與更新」一節。)

本報告不構成評等行動。

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。附錄A在如何運用該準則的方面提供額外細節，部分特定用語的定義請見詞彙表(附錄B)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。關於與在2025年10月13日首次出版之本文相關的資訊，包括重要變更、對評等的影響，以及汰換的準則，請參閱「更新後的多邊放款機構評等方法論已出版」(Updated Multilateral Lending Institutions Ratings Methodology Published)。
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
 - 對混合型資本工具授予評等。
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

在更新已發布意見徵詢的「Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology(多邊放款機構及其他超國家機構評等方法論)」後，我們於2025年10月13日出版本準則文章。在新版本準則中，我們修改了段落編號43的方法(允許暫時沖減)，並定義如何將提前觸發的或有資本工具排除在傳統的待繳資本之外，以及相關的混合沖減或轉換要求。因此，我們修改了合格待繳資本的計算方式。

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• 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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原始出版後所作的修改（聯絡人資訊或準則交互參照參考資料除外）：

- 2025 年 12 月 11 日，我們更正了段落編號 146 對本準則文章另一個段落的交互參照參考資料後再版重登本文。

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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