

通用準則：

混合型資本：方法論與假設

February 10, 2025

本準則自2025年2月10日起生效，惟有需要在當地登記的司法管轄區除外。在前述司法管轄區中，本準則唯有在完成當地登記流程後始得生效。

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2月10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「更新後的混合型資本準則已出版」（Updated Hybrid Capital Criteria 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；
 - 依可認列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。

重要變更

- 若混合資本具有在發行體遭評等調降時將有效到期期限提前至更早日期的特性（如滑動加息日期），則該混合資本將不再被視為具有高等或中等股權成分的資格。若發生評等下調的情況，混合資本可能會較無此特性時更快地喪失股權成分，這可能會降低發行體在壓力情境下管理再融資與贖回決策的靈活性。具體而言，前述特性應可使投資人更可能預期，即使在評等調降後，混合資本工具的發行體仍會在第一個贖回日行使其贖回選擇權。

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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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- 我們修改了段落編號15與29來說明前述主題。我們亦在詞彙表一節中加入了滑動加息（sliding step-up）的定義。
- 我們並未改變具有滑動加息特性之混合資本工具的評估方式。滑動加息的特性會在發行體評等獲調升的時候，將有效到期日推遲到更晚的日期，惟該日期不能隨後再提前。

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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