

Research Update:

# Bank SinoPac Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

August 30, 2022

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Bank SinoPac**. The outlook on the long-term rating is stable. At the same time, we affirmed our issue ratings on the bank's subordinated debentures (see ratings list).

The ratings on Bank SinoPac reflect the bank's satisfactory revenue stability, strong capitalization relative to its risk profile, average asset quality, and adequate funding and liquidity profile. Counterbalancing these strengths are the bank's moderate profitability by global standards and scale disadvantage relative to that of its international peers.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Hybrid Capital: Methodology And Assumptions - March 02, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- TRC Financial Services Issue Credit Rating Criteria - July 31, 2019

### Related Research

- Taiwan Ratings' Ratings Definitions November 11, 2022

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## Ratings List

### Ratings Affirmed

#### Bank SinoPac

Issuer Credit Rating	twAA-/Stable/twA-1+
Subordinated Debenture (NDSD)	twA+
Subordinated Debenture (with NVCC)	twA

NDSD--Non-deferrable subordinated debt. NVCC--Non viability contingent capital.

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