

Media Release:

SinoPac Securities Corp. 's Upcoming Series 114-1 Unsecured Subordinated Corporate Bond Rated 'twA+'

December 2, 2024

Rating Action

Taiwan Ratings Corp. today assigned its 'twA+' issue rating to **SinoPac Securities Corp.'s** (twAA-/Stable/twA-1+) Series 114-1 unsecured subordinated corporate bond. The tenor for the proposed 114-1 tranche is ten years. SinoPac Securities will mainly use the funds raised from the corporate bond to support its business development and improve its regulatory capital adequacy ratio. The rating reflects the bond's subordinated status. Any material change in the proposed terms, conditions, or amount of this issue could affect the rating.

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Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - April 30, 2024
- 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: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Rating Assigned

SinoPac Securities Corp.

Unsecured Subordinated Corporate Bond Issue Credit Rating	twA+
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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