

評等準則 | 金融機構 | 通用準則：

排除政府隱性支持的銀行評等方法論

October 12, 2026

本報告不構成評等行動。

本準則自【日期】起立即生效，惟需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。

本準則為標普全球評級用於確認特殊用途發行體全球等級評等類別：「排除政府隱性支持的銀行評等」（RXG）之架構。RXG 評等係為回應部分巴塞爾資本協定三之資本標準實施後所帶來的變化。前述資本標準涵蓋在巴塞爾銀行監理委員會公布之《巴塞爾資本協定三：打造更具韌性之銀行與銀行體系全球法規架構》（Basel III: A Global Regulatory Framework For More Resilient Banks And Banking Systems）之下。RXG 評等係反映排除政府特殊支持的發行體信用品質評估結果（詳情請參閱「擬採行排除政府隱性支持之新銀行評等的原因」）。如需了解本文截至 2026年10月12日 的初次出版資訊，包括重大變更、對評等的影響與被取代的準則，請參閱標普全球發布的報告《排除政府隱性支持之新銀行評等已公布》。

RXG 評等適用於「巴塞爾資本協定三（Basel III）」架構下的銀行、且排除其隱性政府支持。本準則中的「銀行」係指適用前述資本協定標準的任何實體。根據前述資本協定標準，銀行唯有在外部評等排除隱性政府支持（我們稱之為「特別」支持）的情況下，方能使用外部評等來計算其對其他銀行的風險曝險，除非該實體為巴塞爾資本協定標準所定義之「由政府持有的公營銀行」。

我們預期，適用巴塞爾資本協定標準的實體主要為持有銀行營運許可的銀行實體與其非營運控股公司（nonoperating holding company），惟部分未持有銀行營運許可的金融機構（如特定融資公司）在部分司法管轄區亦可能受到該法規約束。

方法論

摘要

RXG 架構的基礎為我們授予銀行的長期發行體信用評等。相關的發行體信用評等架構包括「金融機構評等方法論」與「企業評等方法論」（後者適用於部分持有銀行營運許可的類企業實體）。接著，我們會取消評等中因政府或集團特殊支持而獲得的級距調整（參閱圖 1）。

最終確認的 RXG 評等係反映銀行的個別基礎信用品質，並已根據除政府以外的最高潛在特殊支持來源（例如集團、擔保人或額外損失吸收能力支持）的影響進行調整。不過，若實體為符合巴塞爾資本協定標準的「由政府持有的公營銀行」，或受益於明確的政府擔保，則我們會將潛在的政府特別支持納入 RXG 分析中。我們授予銀行的 RXG 評等不得高於其本身的發行體信用評等。

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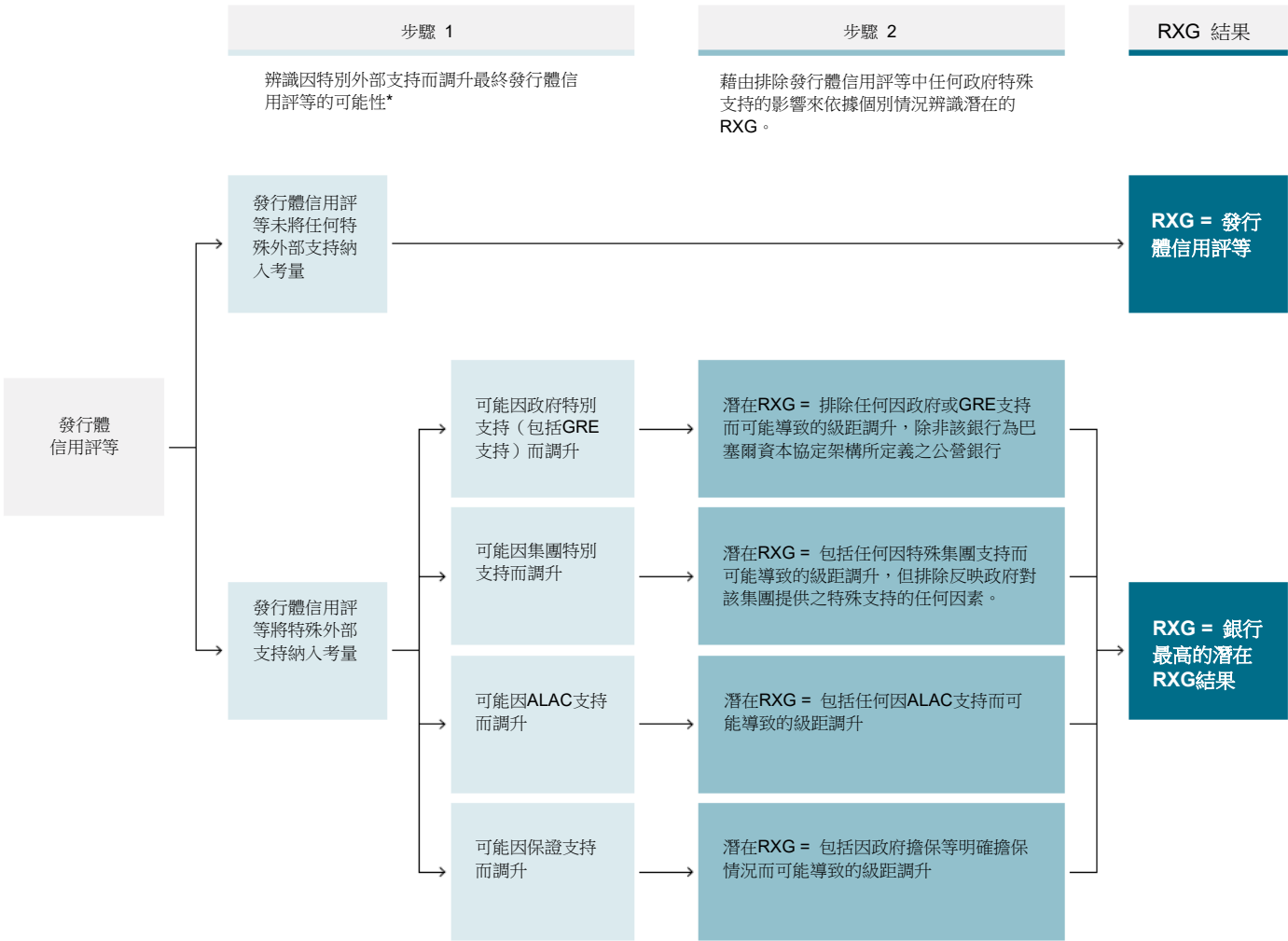
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- 此處提供之中文版內容係翻譯自英文版摘要章節。

圖 1

確認排除政府支持之銀行評等（RXG）的摘要架構



*最終發行體信用評等的潛在調升空間受到主權相關因素的限制。
§若因各國對巴塞爾資本協定的解讀存在差異等因素而無法確認發行體是否屬於公營銀行，則我們不會授予 RXG 評等。
ALAC—額外損失吸收能力，GRE—政府相關機構。資料來源：標普全球評級。
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我們使用流程圖（圖 2 至圖 5）與相應的表格（表 2 至表 4）來確認長期 RXG 評等。該些圖表詳細說明如何辨識並排除政府特別支持對發行體信用評等的影響，進而得出 RXG 評等。

使用的流程圖取決於實體類型：

- 若已確認該實體的個別基礎信用結構（stand-alone credit profile；簡稱SACP），則使用圖 2；但若該實體亦為適用集團評等方法論的具隔離性之實體，則使用圖 3。
- 若該實體尚未被授予 SACP 或為非營業控股公司，則使用圖 4。
- 若該實體為銀行的海外分行，則使用圖 5。

我們接著透過「[長期與短期信用評等連結方法論](#)」將長期 RXG 評等對應至短期評等等級，進而確認短期 RXG 評等。

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