Research Update:

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

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PRIMARY CREDIT ANALYST

Josephine Ho
Taipei
+886-2-7724-6599
josephine.ho
@spglobal.com
josephine.ho
@taiwanratings.com.tw

SECONDARY CONTACT

Effie Tsai
Taipei
+886-2-7724-6585
effie.tsai
@spglobal.com
effie.tsai
@taiwanratings.com.tw

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.

The ratings on Bank SinoPac reflect the bank's strong capitalization relative to risk profile, and adequate funding and liquidity profile. Counterbalancing these strengths are Bank SinoPac's moderate profitability by global standards and scale disadvantage relative to international peers.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - Dec 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 - Oct 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

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

Ratings List

Ratings Affirmed	
Bank SinoPac	
Issuer Credit Rating	twAA-/Stable/twA-1+

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.