

# King's Town Bank Co., Ltd.

## Key Rating Drivers

**Support-Driven Ratings:** King's Town Bank Co., Ltd.'s (KTB) ratings are driven by its Shareholder Support Rating (SSR) and are equalised with the ratings of its parent, SinoPac Financial Holdings Company Limited (SPH, BBB+/Positive).

This reflects Fitch Ratings' expectation of a high likelihood of extraordinary shareholder support, underpinned by our assessment of SPH's intrinsic credit profile and that KTB will be an integral part of SinoPac group's banking franchise after its merger with Bank SinoPac (BSP, BBB+/Positive) in December 2026 or January 2027.

**Low Default Risk on National Scale:** KTB's National Ratings are at the high end of the scale, reflecting 'Very Low' default risk relative to domestic issuers. The Positive Outlook is in line with the Outlook on the Long-Term Issuer Default Rating.

**Linked to Parent's VR:** KTB's SSR is linked to SPH's Viability Rating (VR), as we expect that any potential support, if required, would most likely come from the parent's internal resources.

**Strong Support Propensity:** SPH's propensity to support KTB is underpinned by the planned merger between KTB and BSP. BSP is a key subsidiary of SPH, accounting for 80% of its consolidated assets at end-2025. The combined bank will represent about 91% of SPH's consolidated assets on a pro forma basis. We expect the merger to enhance SPH's banking franchise in Taiwan, with cross-selling synergies boosting business volume and diversifying its operations through a broader loan concentration and geographical presence.

**Merger Benefits Franchise:** We expect synergies to crystallise gradually following the merger; BSP's expertise in retail banking and wealth management, and KTB's SME-focused business should enhance the combined entity's overall franchise.

**Sound Asset Quality:** KTB's impaired-loan ratio remained low at 0.03% at end-2025. The bank recorded a modest net loan write-back in 2025, as recoveries more than offset new impairment charges. We expect large loan recoveries in 2026, which should help keep overall credit costs low.

**Recurring Earnings Support Post-Merger Profitability:** KTB's operating profit/risk-weighted assets (OP/RWA) ratio was stable at 2.1% in 2025, supported by lower funding costs, despite investment losses on its bond portfolio as the bank adjusted the portfolio to align with group investment policies. We expect the combined bank's OP/RWA ratio to remain at about 1.5%-1.6% in 2027-2028, supported by robust recurring earnings from net interest income and fees.

**Capital Buffers Aligned with Risk Profile:** The combined entity's common equity Tier 1 (CET1) ratio is likely to decline relative to KTB (19.1% at end-2025) following the merger. BSP's CET1 ratio was 11.4% at end-2025, and we expect the combined entity's CET1 ratio to increase to around 12% because BSP will fund 75% of the KTB acquisition through new common shares issued to SPH. We expect the combined bank will align its capital buffers with its risk profile.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

#### *IDRs and SSR*

Any negative rating action on SPH's VR could trigger a similar move on KTB's SSR and Long-Term IDR. Negative rating action on KTB's SSR and Long-Term IDR could also result from a lower parental propensity to support if its strategic importance to the group has declined; for example, if SPH does not proceed with the merger between KTB and BSP or if there were large reductions in SPH's ownership stakes. However, Fitch does not expect a decline in the propensity to support to occur in the near term, considering the integration between KTB and BSP.

KTB's Short-Term IDR could be downgraded if its Long-Term IDR is downgraded to 'BBB' or below, or if the parent's Short-Term IDR is downgraded.

#### *National Ratings*

A downgrade of KTB's National Ratings would arise from a weakening in its overall credit profile relative to the rated universe of issuers in Taiwan.

## Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

### *IDRs and SSR*

Positive rating action on SPH's VR would lead to upgrades of KTB's SSR and Long-Term IDRs, provided that the propensity to support remains unchanged.

KTB's Short-Term IDR could be upgraded if its Long-Term IDR is upgraded to 'A-' or above.

### *National Ratings*

A strengthening in the bank's overall credit profile relative to the rated universe of issuers in Taiwan could lead to an upgrade of its National Ratings.

## Financials

**Summary Financials**

	31 Dec 2025		31 Dec 2024	31 Dec 2023	31 Dec 2022
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(TWDm)	(TWDm)	(TWDm)	(TWDm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
<b>Summary income statement</b>					
Net interest and dividend income	199	6,249.0	6,166.2	5,859.4	6,243.0
Net fees and commissions	67	2,107.2	2,995.3	2,354.2	2,296.5
Other operating income	-12	-364.5	517.1	2,723.9	-1,922.8
Total operating income	254	7,991.6	9,678.6	10,937.5	6,616.7
Operating costs	98	3,078.1	2,555.5	2,532.8	2,191.4
Pre-impairment operating profit	156	4,913.5	7,123.1	8,404.7	4,425.3
Loan and other impairment charges	-32	-1,001.6	560.2	1,045.7	1,481.1
Operating profit	188	5,915.0	6,562.9	7,359.0	2,944.2
Other non-operating items (net)	-33	-1,051.3	n.a.	n.a.	n.a.
Tax	34	1,072.6	1,539.2	1,151.9	733.8
Net income	121	3,791.1	5,023.7	6,207.1	2,210.4
Other comprehensive income	7	223.2	2,821.6	2,713.1	-5,969.6
Fitch comprehensive income	128	4,014.4	7,845.3	8,920.2	-3,759.2
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	7,259	228,197.3	243,136.4	233,708.4	245,911.5
- Of which impaired	2	57.3	56.3	69.5	70.4
Loan loss allowances	100	3,136.6	3,168.9	3,622.2	3,576.5
Net loans	7,159	225,060.6	239,967.5	230,086.2	242,335.0
Interbank	748	23,529.3	23,509.4	16,458.3	15,206.4
Derivatives	0	14.5	9.2	52.8	7.4
Other securities and earning assets	2,883	90,631.6	102,527.5	103,594.3	97,957.9
Total earning assets	10,791	339,236.0	366,013.6	350,191.6	355,506.7
Cash and due from banks	399	12,548.7	4,597.0	13,328.3	5,107.9
Other assets	716	22,495.6	22,258.7	20,828.2	19,372.2
Total assets	11,905	374,280.4	392,869.3	384,348.1	379,986.8
<b>Liabilities</b>					
Customer deposits	9,264	291,248.8	296,669.3	297,684.9	283,510.0
Interbank and other short-term funding	439	13,803.0	37,258.8	31,341.3	49,597.1
Other long-term funding	n.a.	n.a.	n.a.	n.a.	n.a.
Trading liabilities and derivatives	1	26.4	16.3	35.9	35.2
Total funding and derivatives	9,704	305,078.2	333,944.4	329,062.1	333,142.3
Other liabilities	463	14,561.6	4,298.8	5,171.4	4,427.8

Preference shares and hybrid capital	n.a.	n.a.	n.a.	n.a.	n.a.
Total equity	1,738	54,640.5	54,626.1	50,114.6	42,416.7
Total liabilities and equity	11,905	374,280.4	392,869.3	384,348.1	379,986.8
Exchange rate		USD1 = TWD31.438	USD1 = TWD32.781	USD1 = TWD30.735	USD1 = TWD30.708

Source: Fitch Ratings, Fitch Solutions, KTB

## Key Ratios

Ratios (annualised as appropriate)	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
<b>Profitability</b>				
Operating profit/risk-weighted assets	2.1	2.1	2.3	0.9
Net interest income/average earning assets	1.8	1.7	1.6	1.9
Non-interest expense/gross revenue	38.5	26.4	23.2	33.1
Net income/average equity	6.7	9.6	13.6	5.0
<b>Asset quality</b>				
Impaired loans ratio	0.0	0.0	0.0	0.0
Growth in gross loans	-6.1	4.0	-5.0	17.4
Loan loss allowances/impaired loans	5,471.1	5,628.6	5,211.8	5,080.3
Loan impairment charges/average gross loans	-0.2	0.2	0.0	0.1
<b>Capitalisation</b>				
Common equity Tier 1 ratio	19.1	16.1	15.4	12.9
Fully loaded common equity Tier 1 ratio	n.a.	n.a.	n.a.	n.a.
Fitch Core Capital ratio	n.a.	n.a.	15.6	13.0
Tangible common equity/tangible assets	14.5	13.8	13.0	11.2
Basel leverage ratio	13.8	12.8	12.6	10.7
Net impaired loans/common equity Tier <sup>1</sup>	-5.8	-6.0	-7.2	-8.3
Net impaired loans/Fitch Core Capital	n.a.	n.a.	-7.1	-8.3
<b>Funding and liquidity</b>				
Gross loans/customer deposits	78.4	82.0	78.5	86.7
Gross loans/customer deposits + covered bonds	n.a.	n.a.	n.a.	n.a.
Liquidity coverage ratio	n.a.	177.2	215.1	114.1
Customer deposits/total non-equity funding	95.5	88.8	90.5	85.1
Net stable funding ratio	n.a.	143.2	145.0	130.2

Source: Fitch Ratings, Fitch Solutions, KTB

**Support Assessment**

<b>Shareholder Support</b>	
Shareholder VR	bbb+
Total Adjustments (notches)	0
Shareholder Support Rating	bbb+
<b>Shareholder ability to support</b>	
Shareholder Rating	bbb+/ Positive
Shareholder regulation	Equalised
Relative size	1 Notch
Country risks	Equalised
<b>Shareholder propensity to support</b>	
Role in group	Equalised
Reputational risk	Equalised
Integration	Equalised
Support record	1 Notch
Subsidiary performance and prospects	1 Notch
Legal commitments	2+ Notches

The colours below indicate the influence of each support factor in our assessment.  
 Influence: Light blue = lower; Dark blue = moderate; Red = higher

Our assessment of shareholder support for KTB is influenced primarily by the bank’s role in the group. KTB is expected to merge with BSP, a core subsidiary of SPH, in December 2026 or January 2027. This acquisition is likely to strengthen BSP’s overall banking franchise in Taiwan, particularly in southern Taiwan and in SME lending as well as the property sector. Furthermore, SPH’s strong propensity to support KTB is underpinned by significant reputational risk, as we view KTB as an integral part of SPH in light of the forthcoming merger with BSP.

**Subsidiaries and Affiliates**

**Criteria Variations**

Environmental, Social and Governance Considerations

FitchRatings King's Town Bank Co., Ltd.

Banks  
Ratings Navigator  
ESG Relevance to Credit Rating

**Credit-Relevant ESG Derivation**

King's Town Bank Co., Ltd. has 5 ESG potential rating drivers

- King's Town Bank Co., Ltd. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
	5	issues	2	
not a rating driver	4	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality	1

**How to Read This Page**  
ESG relevancescores range from 1 to 5 based on a 15-levelcolor gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

**The Environmental (E), Social (S) and Governance (G) tables** break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

**The Credit-Relevant ESG Derivation Table's** far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG RelevanceSub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevancescore. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact scores of 3, 4 or 5) and provides a brief explanation for the score.

**Classification** of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile; Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile	2
				1

**CREDIT-RELEVANT ESG SCALE**

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Ratings

## Foreign Currency

Long-Term IDR	BBB+
Short-Term IDR	F2

## Shareholder Support Rating

Shareholder Support Rating	bbb+
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## National Rating

National Long-Term Rating	AA-(tw)
National Short-Term Rating	F1+(tw)

## Sovereign Risk

Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA

## Outlooks

Long-Term Foreign-Currency IDR	Positive
National Long-Term Rating	Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

## Applicable Criteria

Bank Rating Criteria (May 2026)

National Scale Rating Criteria (December 2020)

## Related Research

Fitch Revises Outlook on SinoPac Financial Holdings and Subsidiaries to Positive; Affirms at 'BBB+' (May 2026)

Taiwan Banks' SME Loans to Benefit from Reduced Economic Uncertainty (March 2026)

Taiwan Banks' Performance Supported by US Trade Agreement (January 2026)

Taiwan Banks' Property Loan Quality Remains Resilient amid Softer Prices (July 2025)

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