

SinoPac Holdings

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一、金控整體營運摘要

營運獲利表現穩健，稅後權益報酬率(ROAE) 11.20%

- 4Q淨收益NT\$8,081Mn，QoQ -7.6%；全年淨收益NT\$38,496Mn，YoY +16.9%
- 4Q稅前淨利NT\$1,168Mn，QoQ -74.1%；全年稅前淨利NT\$14,826Mn，YoY +18.6%
- 4Q稅後淨利NT\$1,678Mn，QoQ -59.0%；全年稅後淨利NT\$12,968Mn，YoY +20.2%

淨利息及淨手續費收益保持成長，業務穩定發展

- 4Q利息淨收益NT\$4,523Mn(56%)，QoQ -3.3%；全年利息淨收益NT\$18,142Mn，YoY +12.7%
- 4Q手續費淨收益NT\$2,304Mn(29%)，QoQ -15.1%；全年手續費淨收益NT\$9,885Mn，YoY +15%，年成長主要來自財富管理及證券業務

二、金控Financial Highlights

NT\$Mn ; Mn Shares	2011	2012	2013	2014	YoY	2014/4Q	2014/3Q	QoQ
股本	73,112	75,683	82,077	94,709	15.4%	94,709	88,709	6.8%
流通股數	7,311	7,568	8,208	9,471	15.4%	9,471	8,871	6.8%
權益	90,089	97,727	108,507	125,575	15.8%	125,575	116,675	7.6%
總資產	1,299,962	1,365,709	1,465,945	1,549,731	5.7%	1,549,731	1,508,842	2.7%
稅後淨利	3,069	9,624	10,791	12,968	20%	1,678	4,090	-59%
EPS (元)	0.35	1.10	1.22	1.45	0.23	0.19	0.46	-0.27
每股淨值 (元)	12.32	12.91	13.22	13.26	0.05	13.26	13.15	0.11
ROAA	0.24%	0.72%	0.75%	0.85%	0.10%	0.44%	1.08%	-0.64%
ROAE	3.42%	10.26%	10.41%	11.20%	0.80%	5.38%	14.22%	-8.84%
CAR	126%	121%	105%	119%	14%	119%	111%	8%
DLR	109%	110%	111%	106%	-5%	106%	112%	-6%

銀行Financial Highlights

NT\$m	2011	2012	2013	2014	YoY	2014/4Q	2014/3Q	QoQ
股本	52,574	53,862	59,616	66,375	11.3%	66,375	59,616	11.3%
權益	70,545	78,251	87,552	99,621	14%	99,621	97,542	2.1%
總資產	1,215,534	1,266,443	1,357,033	1,415,601	4.3%	1,415,601	1,377,976	2.7%
PPOP	7,167	9,325	12,950	16,949	31%	3,113	3,072	1.3%
稅後淨利	2,464	8,348	9,603	11,323	18%	1,580	3,440	-54%
EPS (元)	0.40	1.27	1.45	1.71	0.26	0.52	0.24	0.28
每股淨值	13.42	14.53	14.69	15.01	0.32	15.01	16.36	-1.35
ROAA	0.21%	0.68%	0.72%	0.81%	0.09%	0.45%	0.99%	-0.54%
ROAE	3.55%	11.23%	11.46%	11.99%	0.53%	6.36%	14.29%	-7.93%
Leverage	16.53	16.51	15.92	14.80	-1.11	14.13	14.43	-0.30
總存款	1,005,286	1,038,108	1,100,916	1,135,940	3.2%	1,135,940	1,100,543	3.2%
總放款	760,132	799,039	829,030	817,606	-1.4%	817,606	814,570	0.4%
放存比	75.6%	77.0%	75.3%	72.0%	-3.3%	72.0%	74.0%	-2.0%
NPL Ratio	0.69%	0.34%	0.37%	0.23%	-0.13%	0.23%	0.22%	0.02%
備抵覆蓋率	177%	308%	305%	699%	394%	699%	645%	53%
放款覆蓋率	1.22%	1.06%	1.12%	1.63%	0.52%	1.63%	1.41%	0.23%
BIS Ratio	14.01%	13.68%	12.45%	13.21%	0.76%	13.21%	13.31%	-0.10%
Tier 1 Ratio	9.11%	9.13%	8.99%	9.78%	0.79%	9.78%	9.71%	0.07%

Note1: loans portfolio includes credit card revolving balance and FA, excluding non-accrual loans.

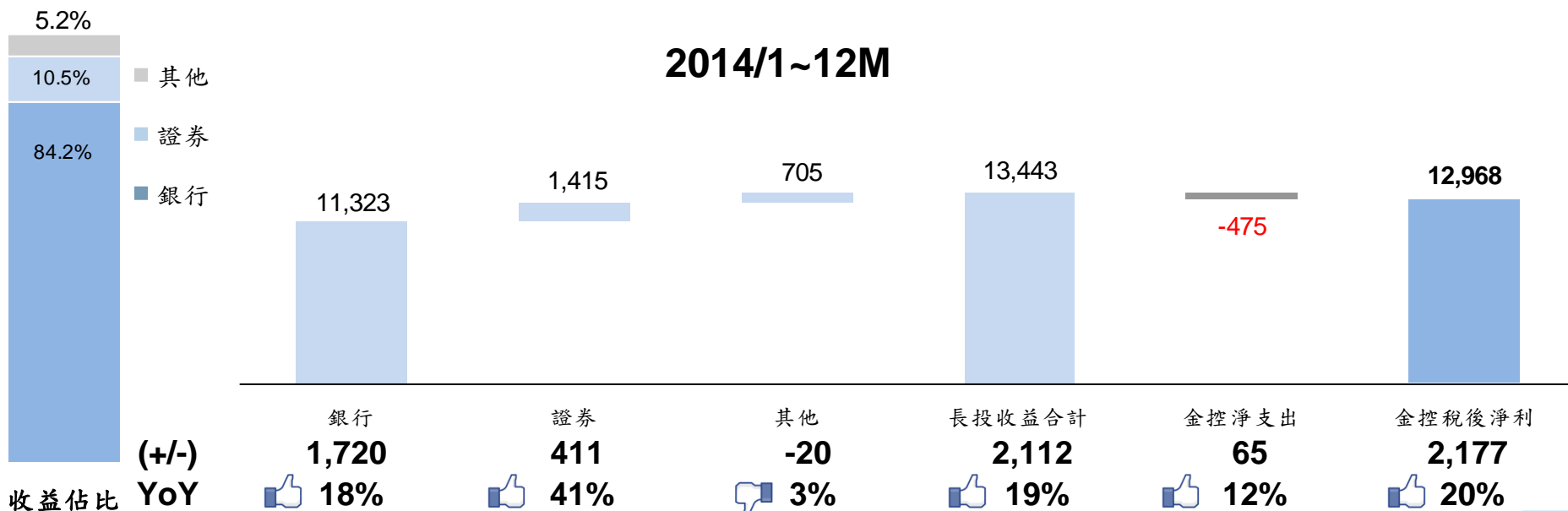
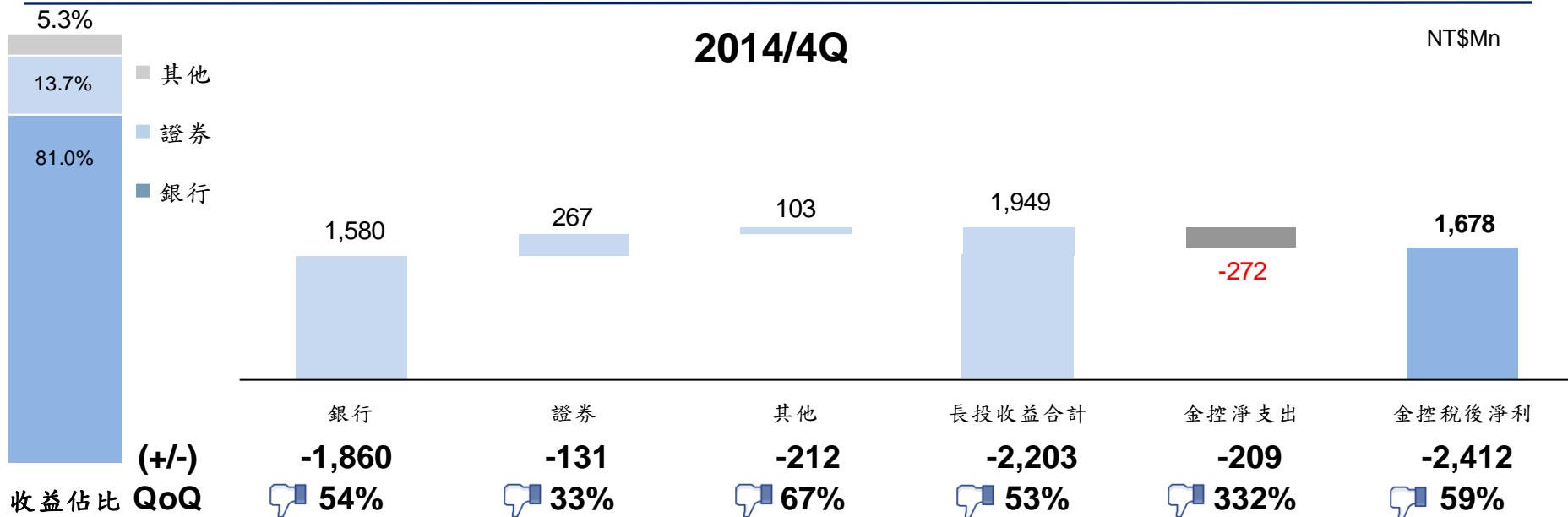
Note2: numbers are presented on consolidated basis.

證券 Financial Highlights

NT\$Mn	2011	2012	2013	2014	YoY	2014/4Q	2014/3Q	QoQ
股本	15,365	15,365	16,212	16,212	0.00%	16,212	16,212	0.00%
淨值	22,185	22,759	23,834	25,114	5.37%	25,114	24,669	1.80%
總資產	72,760	82,272	88,908	110,612	24.41%	110,612	109,301	1.20%
資本利得	-753	974	842	554	-34.20%	390	-170	-
穩定性收入	5,049	4,181	4,317	5,762	33.50%	1,450	1,528	-5.10%
稅後淨利	423	1,161	1,003	1,415	41.08%	267	398	-32.91%
EPS (元)	0.26	0.72	0.62	0.87	0.25	0.16	0.25	-0.09
每股淨值 (元)	13.68	14.04	14.70	15.49	0.79	15.49	15.22	0.27
資本適足率	465%	372%	351%	355%	4%	355%	368%	-13%
ROAA	0.56%	1.42%	1.19%	1.41%	0.22%	0.98%	1.49%	-0.50%
ROAE	1.88%	5.15%	4.32%	5.78%	1.46%	4.24%	6.43%	-2.19%
Leverage	3.28	3.61	3.73	4.40	0.67	4.40	4.43	-0.03
經紀業務市占率	4.80%	4.99%	5.23%	5.32%	0.09%	5.10%	5.16%	-0.06%
平均融資餘額	16,925	12,514	13,897	17,250	24.13%	17,202	17,965	-4.25%
平均融資餘額市占率	5.21%	5.50%	6.23%	6.55%	0.32%	6.55%	6.54%	0.01%

Note: numbers are presented on consolidated basis.

三、金控各子公司獲利貢獻



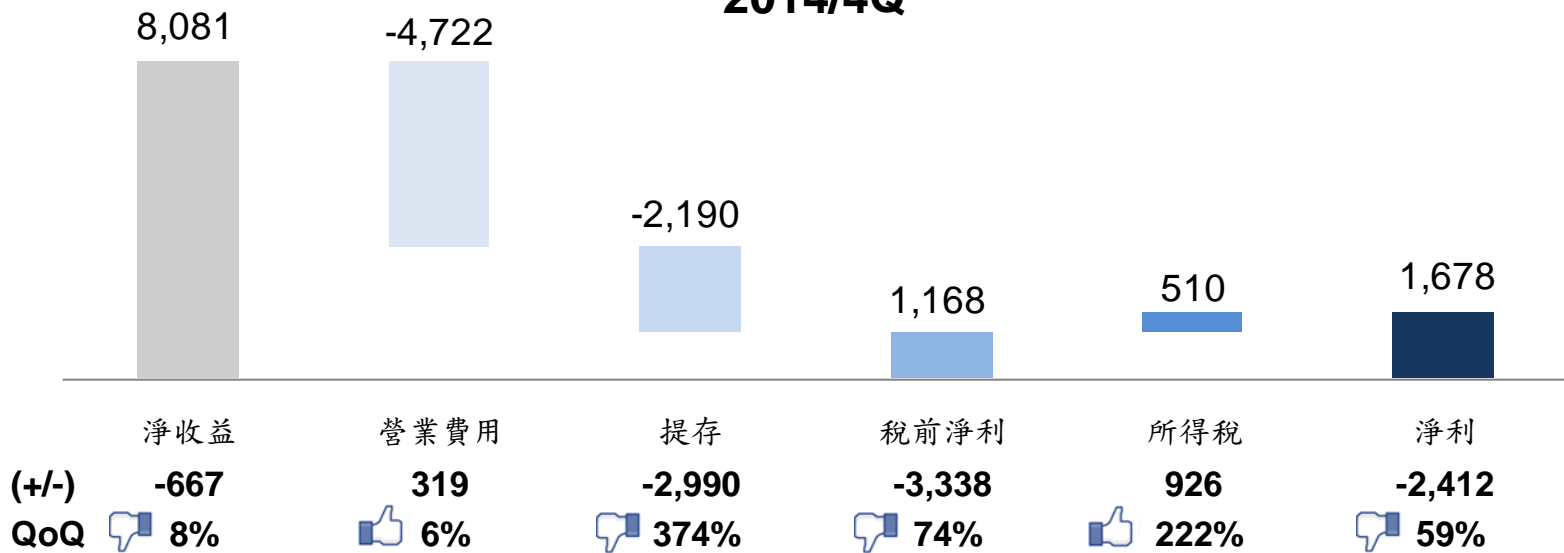
註1：金控公司淨支出為金控本身收入扣除利息支出及營業費用

註2：👍 better 👎 worse

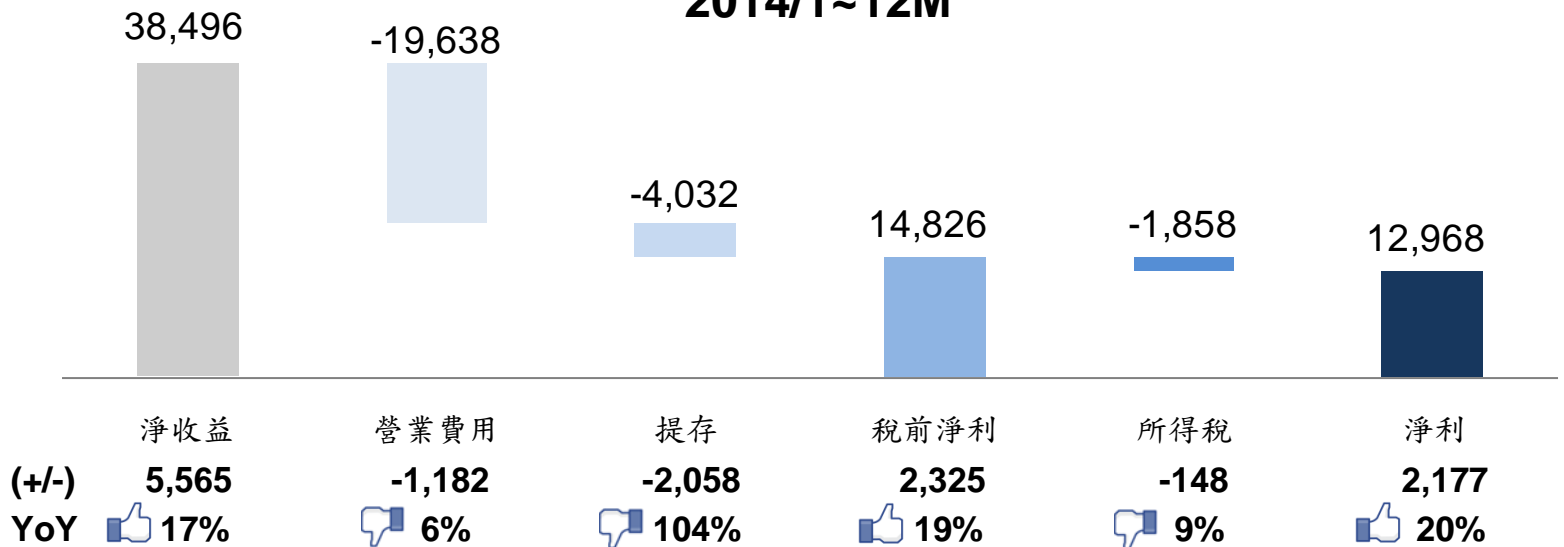
金控獲利比較

NT\$Mn

2014/4Q



2014/1~12M

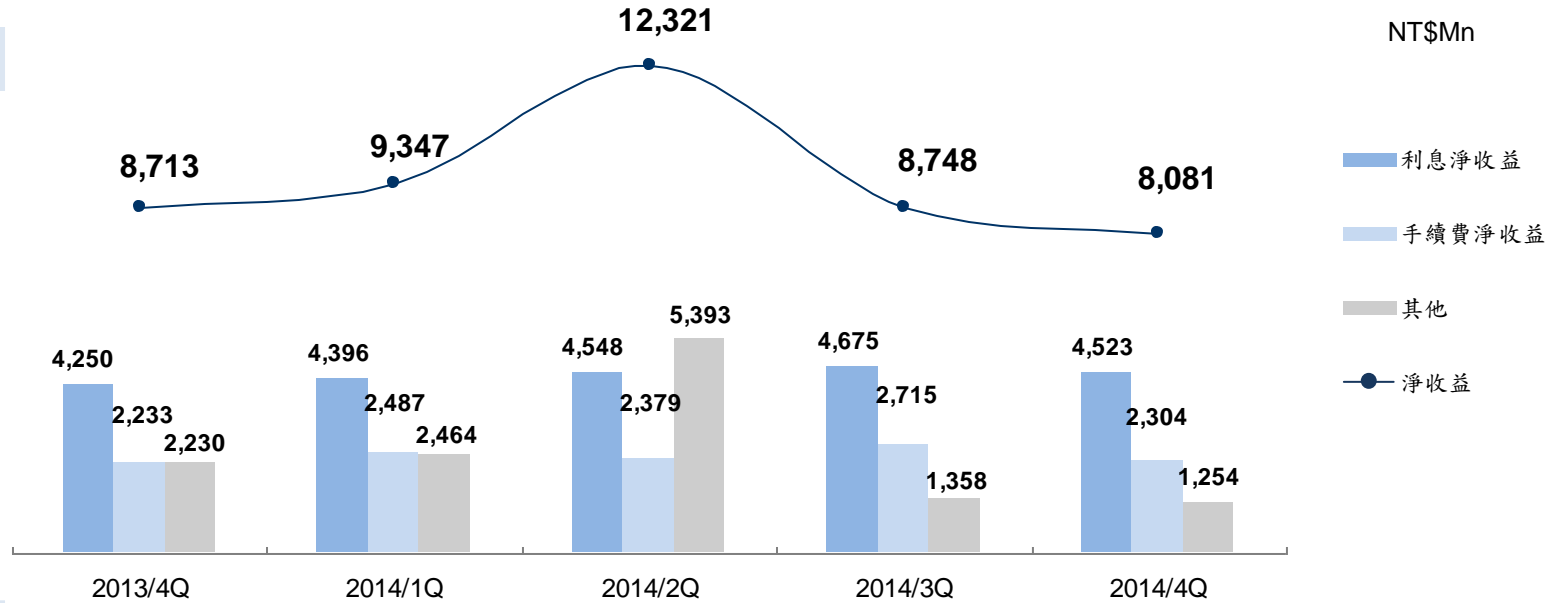


Note1 : : better : worse

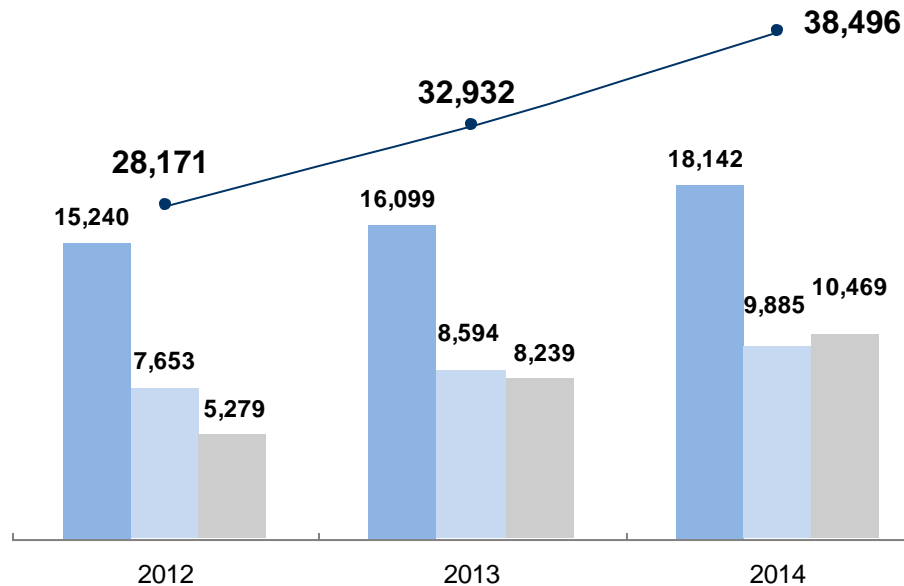
Note 2 : numbers are presented on consolidated basis.

金控淨收益趨勢

Quarterly



Yearly



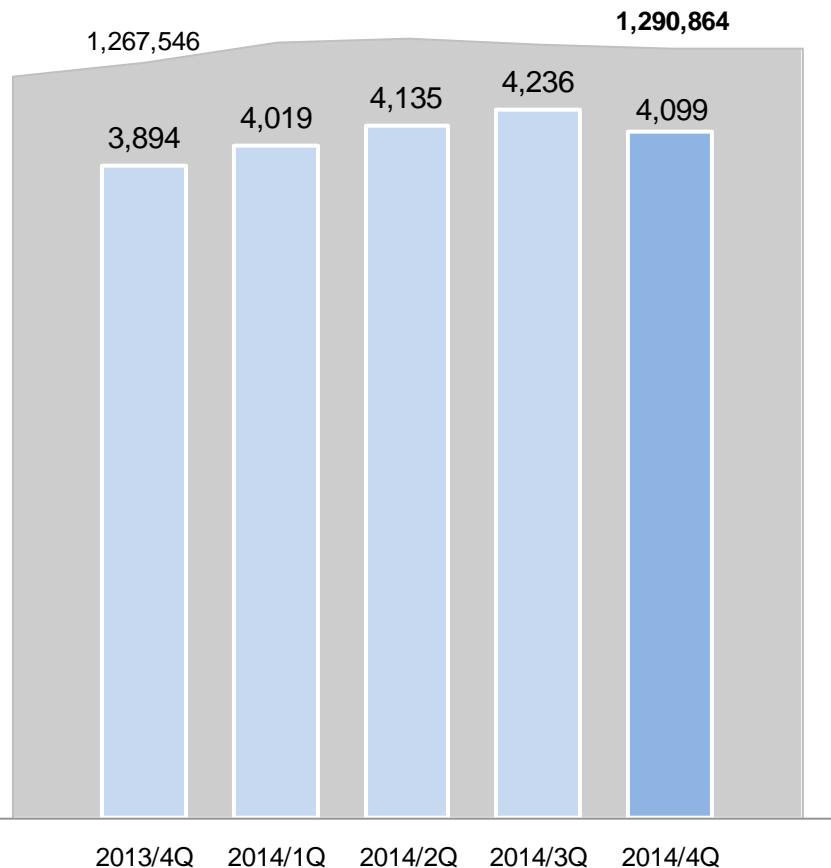
Note: numbers are presented on consolidated basis.

銀行NIM & Spread

Interest earning assets & Net interest income

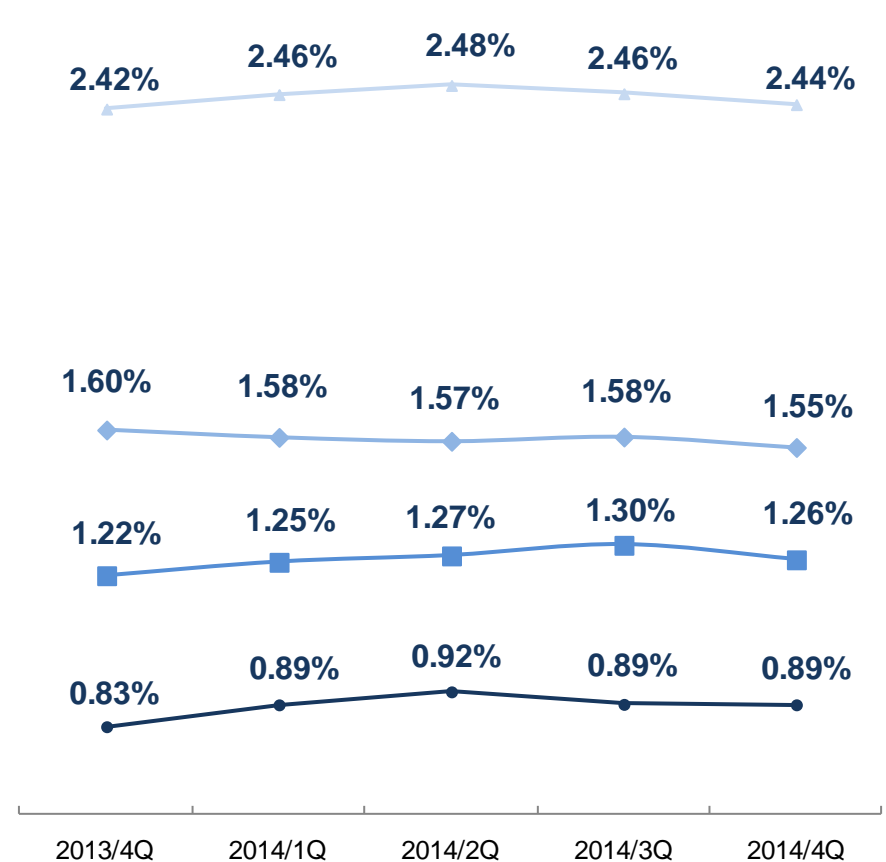
NT\$Mn

■ Interest earning assets ■ NII



NIM & Spread

◆ Spread ■ NIM ▲ Loan ● Deposit

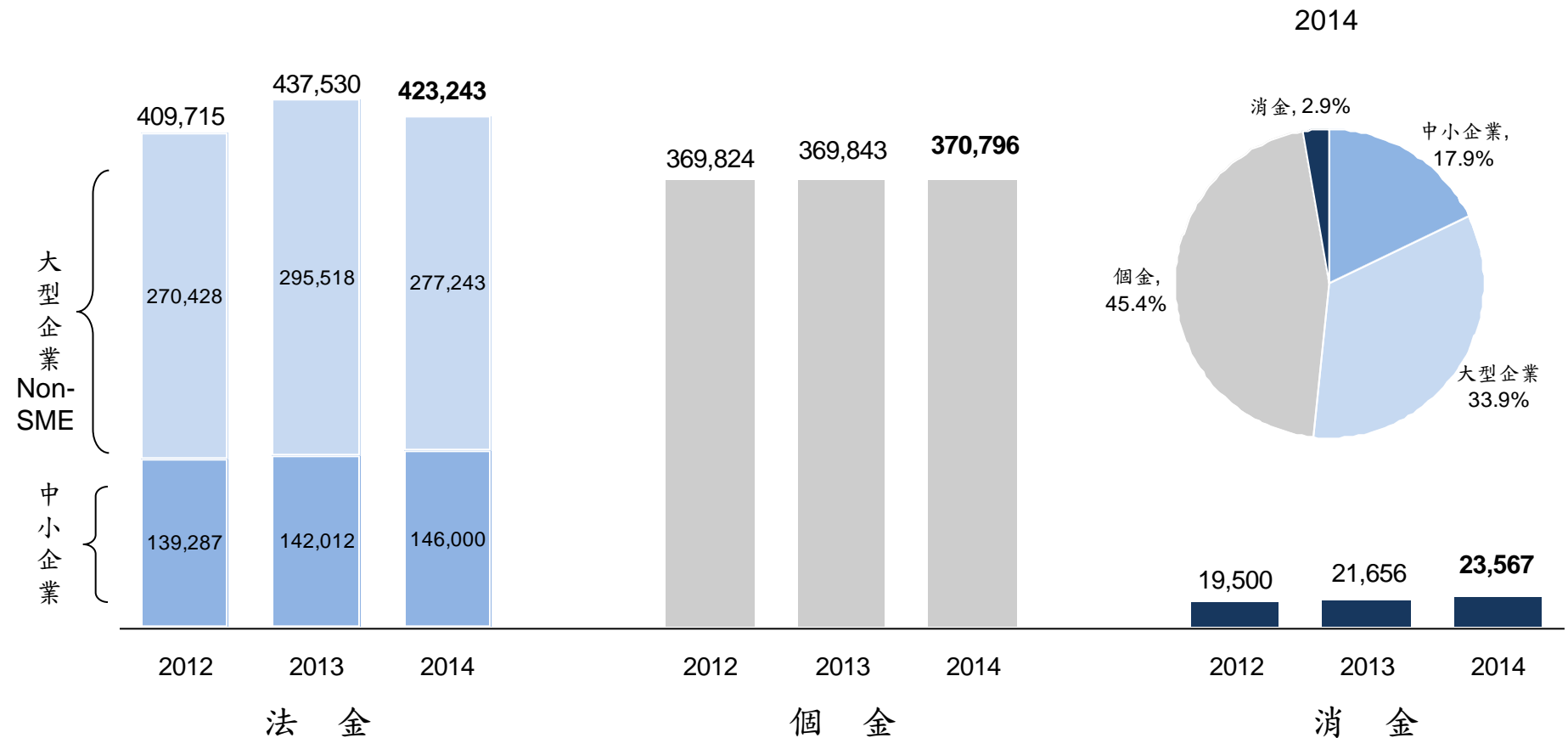


Note: numbers are presented on consolidated basis.

銀行放款結構分析

NT\$Mn

NT\$Mn	2013	2014	YTD
總放款	829,030	817,606	-1.4%



Note1: loans portfolio includes credit card revolving balance and FA, excluding non-accrual loans.

Note2: numbers are presented on consolidated basis.

銀行存款結構分析

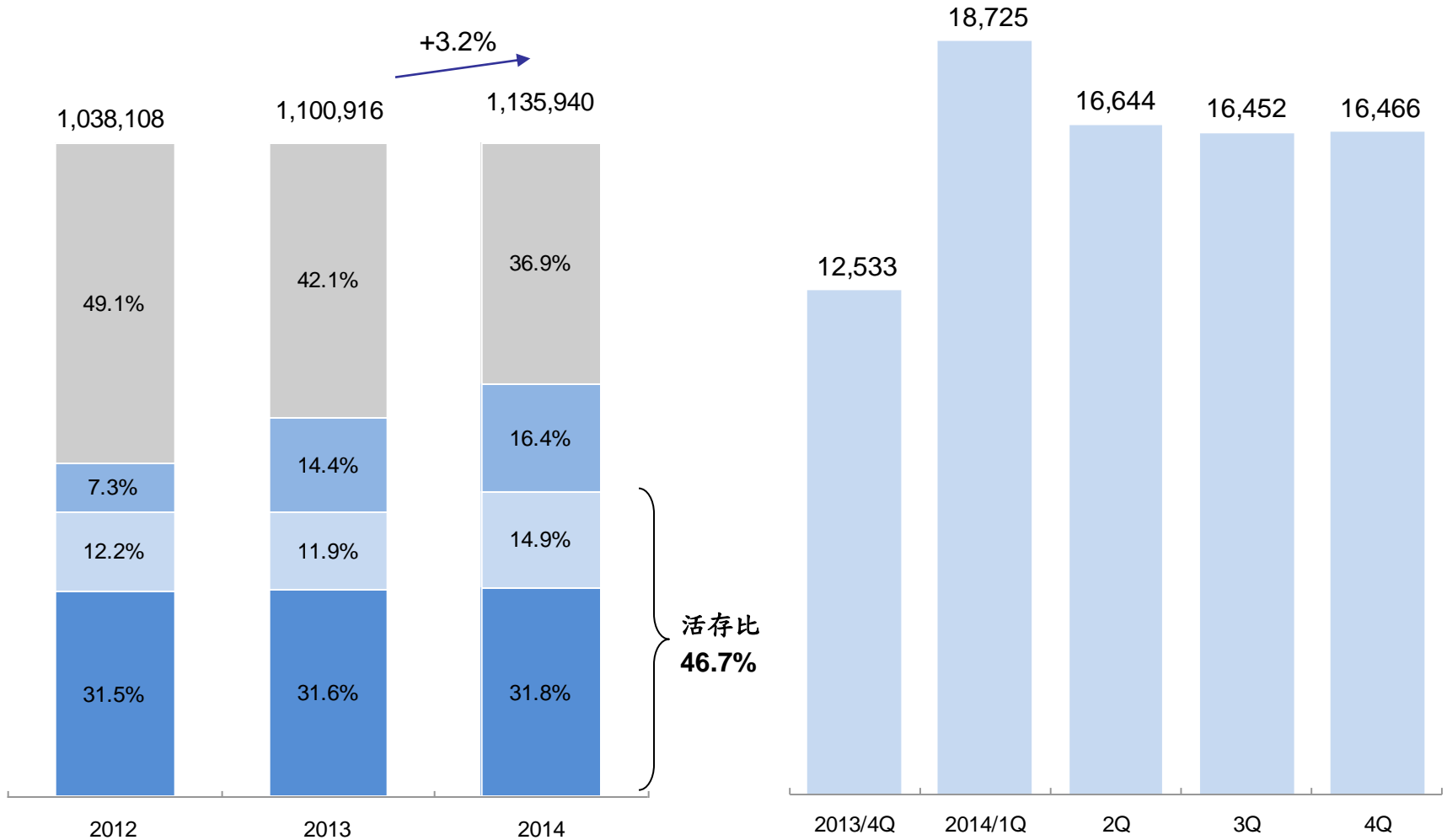
Total Deposits

RMB Deposit

NT\$Mn

RMB\$Mn

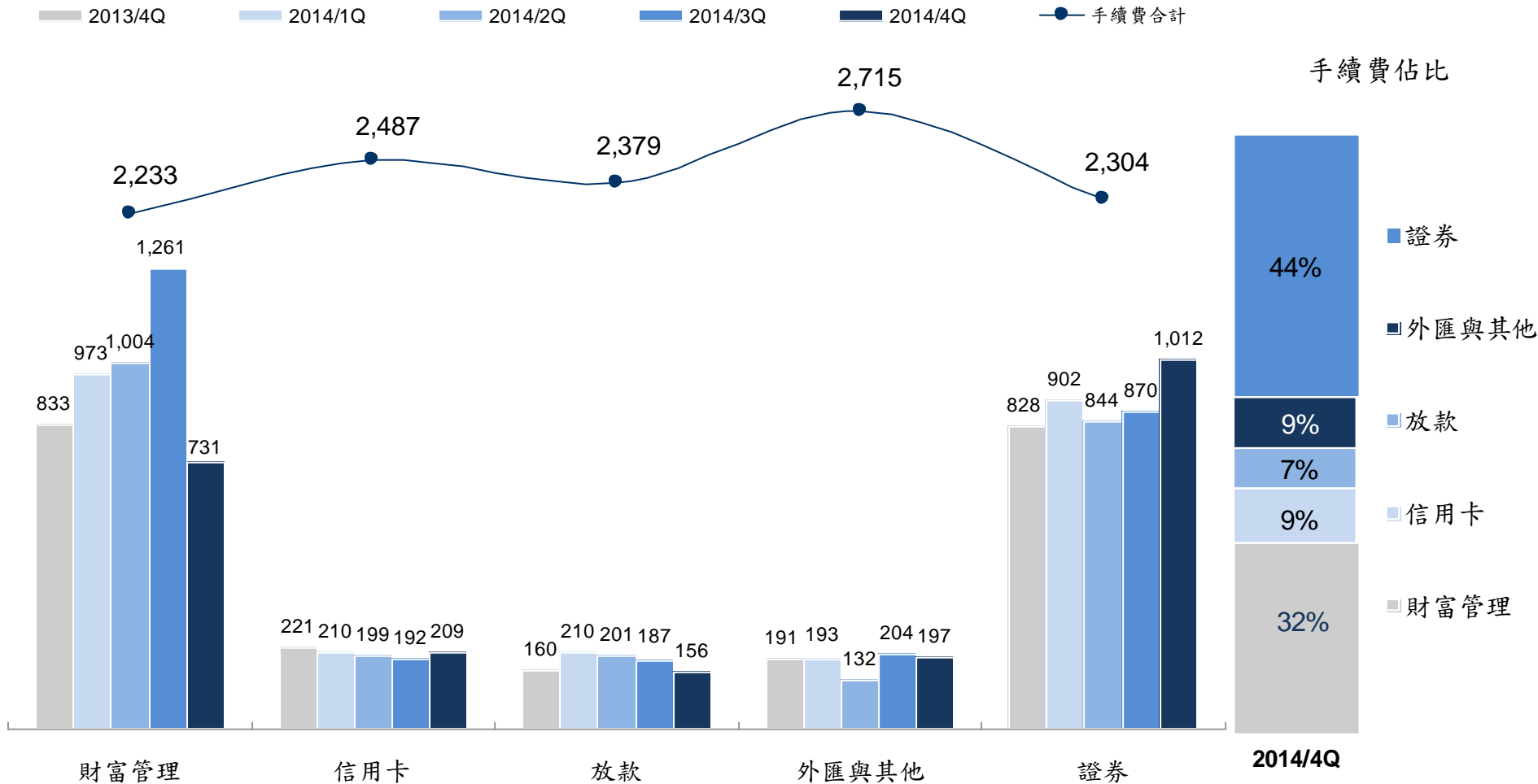
■ 台幣活存 ■ 外幣活存 ■ 外幣定存 ■ 台幣定存



Note: numbers are presented on consolidated basis.

金控手續費收入組合

NT\$Mn

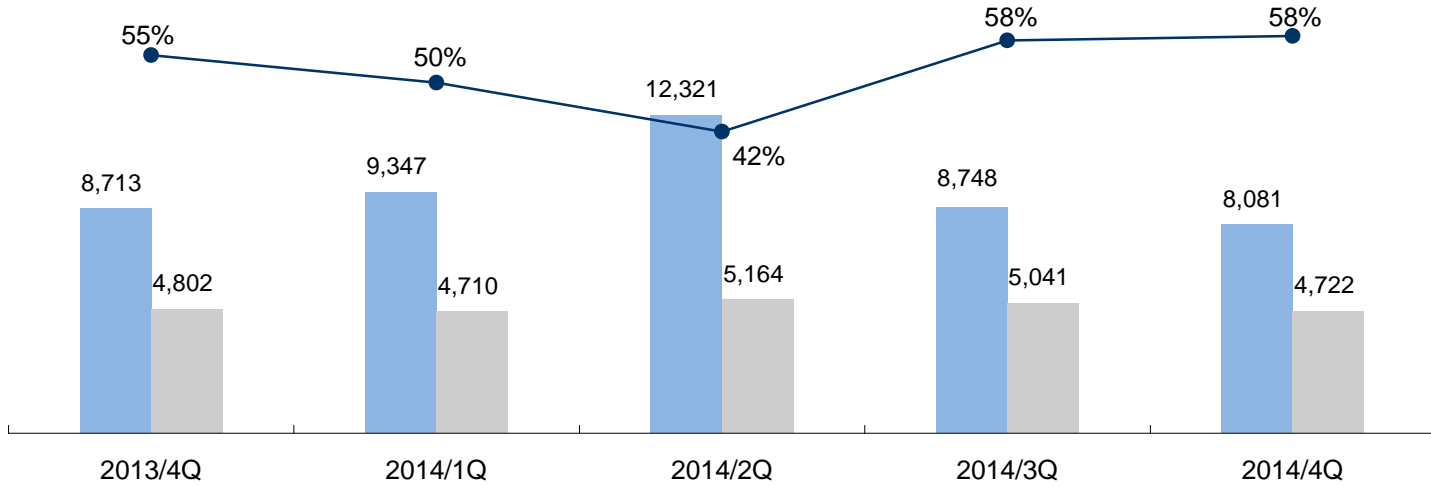


Note: numbers are presented on consolidated basis.

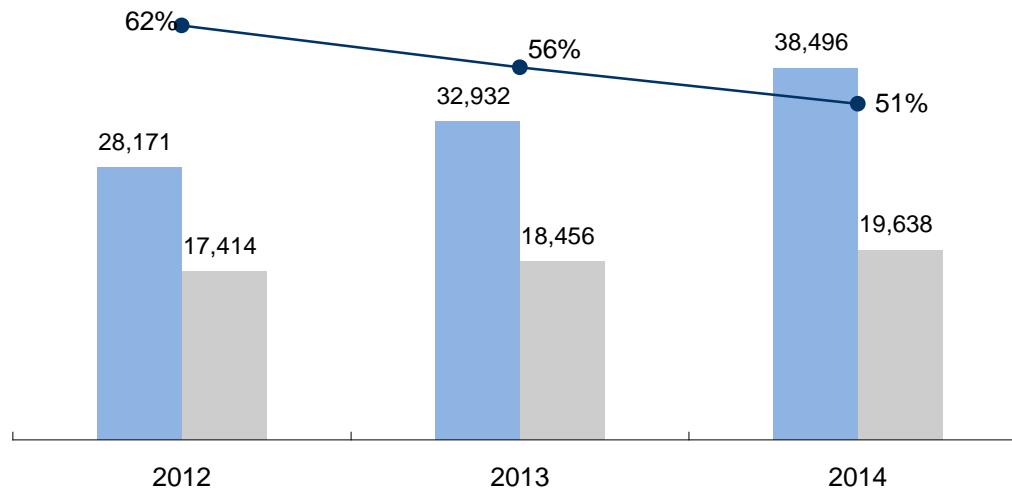
金控營業費用分析

Quarterly

NT\$Mn



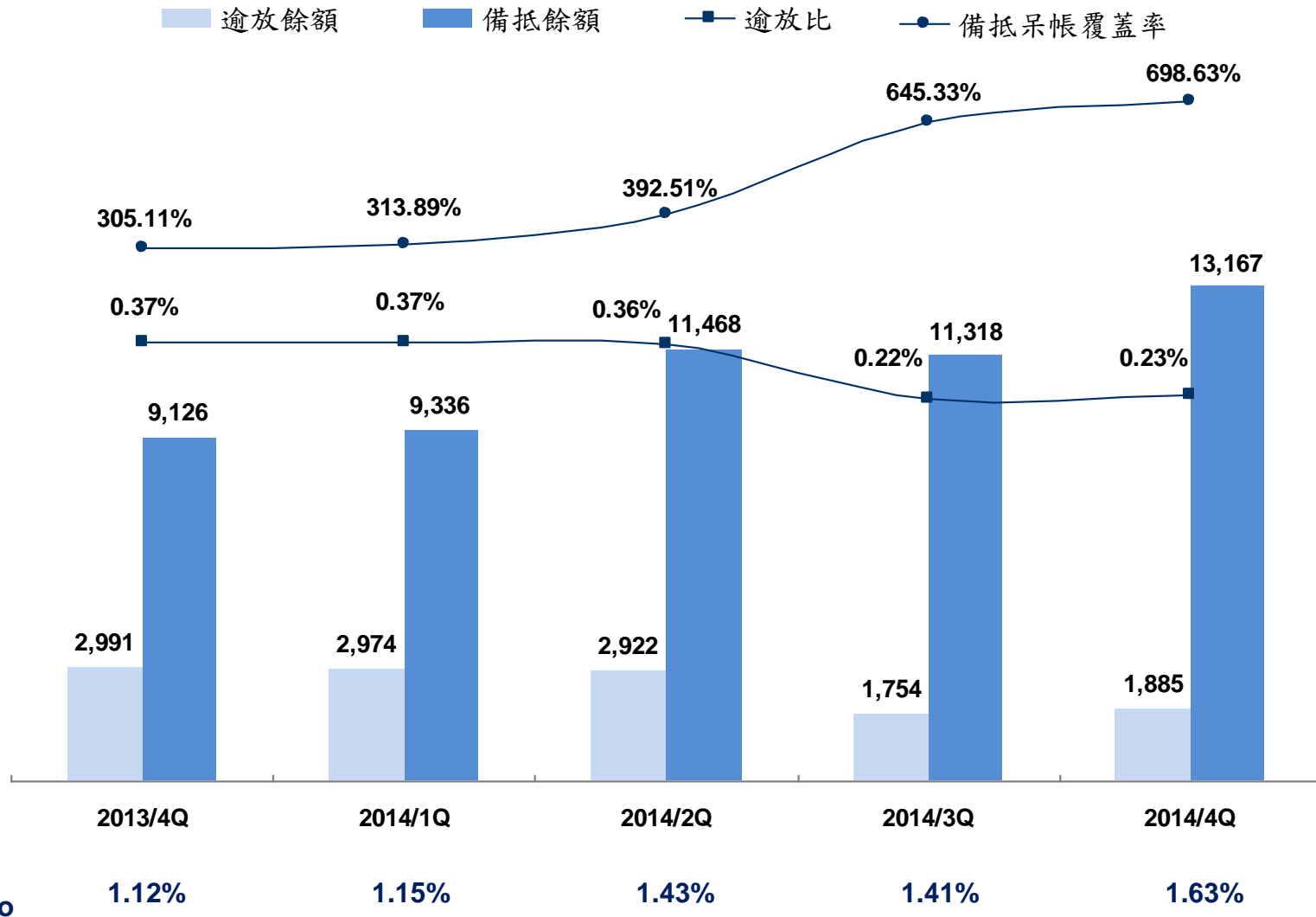
Yearly



Note: numbers are presented on consolidated basis.

銀行放款資產品質

NT\$Mn



Note 1: numbers are based on regulator's definition, excluding FA and credit card revolving balance.

Note 2: numbers are presented on consolidated basis.

2014業務主軸回顧：跨境業務

信貸市場

- 開創第一單由台資銀行對上海自貿區內企業的跨境人民幣貸款
- 永豐銀行(香港分行)與工銀(亞洲)首度合作完成聯貸案，並吸引台灣、大陸、中東、韓國等國際知名銀行參貸
- 遠東國民銀行(胡志明市分行)首度攜手工商銀行(河內分行)，與越南企業簽訂聯貸合約

資本市場

- 永豐金證券(亞洲)主辦義大利首檔境外人民幣債券
- 永豐金證券主辦承銷中國工商銀行(新加坡分行)首度來台，以台星雙掛牌模式發行寶島債
- 永豐金證券主辦英商駿懋銀行(Lloyds Bank)首檔台英雙掛牌國際債
- 國際債券業務領先同業，主辦18檔國際債券承銷案件，市佔率20.78%

財富管理

- 永豐金資產管理(亞洲)首家台資券商於香港推出RQFII基金

2015業務主軸：跨境

持續推動跨境業務及多元貨幣商品與服務
信貸市場 / 資本市場 / 財富管理



Appendix 1/13

SPH's Balance Sheet (Consolidated) - IFRS Pro Forma

NT\$ Mn	Yearly Results		Quarterly Results						QoQ(%)	YoY(%)
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14			
Assets:										
Cash and cash equivalents	21,464	36,441	36,441	42,037	22,536	19,804	44,276	123.57	21.50	
Due from the central bank and call loans to banks	87,672	61,148	61,148	91,082	90,802	85,639	90,158	5.28	47.44	
Financial assets at fair value through profit or loss	57,105	54,465	54,465	74,671	79,415	79,337	89,014	12.20	63.43	
Derivative financial assets for hedging	16	0	0	0	0	0	0	-	-	
Securities purchased under agreements to resell	3,754	2,658	2,658	10,023	26,582	21,490	21,224	-1.24	698.62	
Receivables, net	87,096	151,101	151,101	164,379	175,400	179,790	177,883	-1.06	17.72	
Current tax assets	549	410	410	222	253	243	230	-5.39	-43.99	
Discounts and loans, net	771,373	808,204	808,204	798,423	789,934	790,012	790,969	0.12	-2.13	
Available-for-sale financial assets	56,039	63,585	63,585	64,781	57,335	67,664	210,732	211.44	231.42	
Held-to-maturity investments	219,844	214,418	214,418	190,030	172,755	179,543	46,114	-74.32	-78.49	
Investments accounted for using equity method, net	78	83	83	508	483	477	471	-1.34	468.08	
Other financial assets, net	27,585	42,100	42,100	72,031	65,645	49,013	42,239	-13.82	0.33	
Investment property, net	1,756	1,746	1,746	1,743	1,740	1,737	1,731	-0.34	-0.82	
Property, plant and equipment, net	14,218	13,999	13,999	13,958	13,909	13,817	13,813	-0.03	-1.33	
Intangible assets, net	3,125	3,041	3,041	3,028	2,991	3,013	2,837	-5.82	-6.69	
Deferred tax assets	2,993	2,718	2,718	2,592	2,720	3,017	3,266	8.26	20.18	
Other assets, net	11,043	9,830	9,830	17,229	20,049	14,246	14,774	3.70	50.29	
Total Assets	1,365,709	1,465,945	1,465,945	1,546,737	1,522,549	1,508,842	1,549,731	2.71	5.72	
Liabilities and equity										
Liabilities										
Deposits from the central bank and banks	70,454	87,589	87,589	92,681	78,895	69,999	69,616	-0.55	-20.52	
Commercial papers issued	12,875	18,301	18,301	28,738	29,318	29,915	27,877	-6.81	52.33	
Financial liabilities at fair value through profit or loss	10,087	14,072	14,072	23,410	21,603	21,107	24,151	14.42	71.63	
Derivative financial liabilities for hedging	23	6	6	12	24	15	0	-100.00	-100.00	
Securities sold under agreement to repurchase	22,609	20,099	20,099	19,647	24,104	36,167	41,761	15.47	107.78	
Payable	37,142	34,183	34,183	31,865	38,037	39,590	34,880	-11.90	2.04	
Current tax liabilities	545	1,056	1,056	2,082	1,779	1,822	1,517	-16.73	43.74	
Deposit and remittance	1,026,128	1,086,645	1,086,645	1,136,662	1,113,228	1,087,519	1,115,739	2.59	2.68	
Bank notes payable	43,002	45,087	45,087	43,488	45,987	48,567	48,566	0.00	7.71	
Short-term borrowings	11,088	10,198	10,198	9,473	11,068	8,034	11,082	37.94	8.67	
Long-term borrowings	8,120	10,145	10,145	9,029	7,873	8,127	9,874	21.50	-2.67	
Preferred stock liabilities	81	18	18	18	18	18	18	0.00	0.00	
Provisions	3,139	3,176	3,176	3,198	3,205	3,221	3,179	-1.29	0.08	
Other financial liabilities	15,635	18,125	18,125	21,659	26,037	28,015	27,299	-2.56	50.61	
Deferred income tax liabilities	1,299	1,240	1,240	1,324	1,296	1,290	1,383	7.24	11.58	
Other liabilities	5,756	7,498	7,498	12,062	7,359	8,762	7,215	-17.66	-3.78	
Total liabilities	1,267,982	1,357,438	1,357,438	1,435,347	1,409,831	1,392,167	1,424,156	2.30	4.91	
Capital stock	75,683	82,077	82,077	82,077	88,709	88,709	94,709	6.76	15.39	
Capital surplus	1,802	1,524	1,524	1,524	1,524	1,524	2,227	46.09	46.09	
Retain earnings	20,633	22,775	22,775	25,731	20,594	24,684	26,369	6.83	15.78	
Other equity interest	(391)	2,070	2,070	1,998	1,830	1,698	2,210	30.15	6.76	
Total equity attributable to owners of the parent	97,727	108,447	108,447	111,330	112,658	116,616	125,515	7.63	15.74	
Non-controlling interests	0	60	60	60	60	60	60	-0.16	-0.58	
TOTAL	1,365,709	1,465,945	1,465,945	1,546,737	1,522,549	1,508,842	1,549,731	2.71	5.72	

Appendix 2/13

Balance Sheet of SPH and its subsidiaries for the 12 months ended Dec. 31, 2014

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Assets:								
Cash and cash equivalents	40,814	5,010	115	511	720	47,170	-2,894	44,276
Due from the central bank and call loans to banks	90,158	0	0	0	0	90,158	0	90,158
Financial assets at fair value through profit or loss	48,015	41,050	0	0	0	89,065	-51	89,014
Derivative financial assets for hedging	0	0	0	0	0	0	0	0
Securities purchased under agreements to resell	12,894	8,249	0	0	1,681	22,824	-1,601	21,224
Receivables, net	140,748	28,882	30	8,233	1,455	179,348	-1,466	177,883
Current tax assets	1,190	85	8	14	1,338	2,636	-2,406	230
Discounts and loans, net	791,801	0	0	1,912	0	793,713	-2,744	790,969
Available-for-sale financial assets	207,761	1,040	28	0	1,903	210,732	0	210,732
Held-to-maturity investments	46,114	0	0	0	0	46,114	0	46,114
Investments accounted for using equity method, net	0	0	380	0	133,120	133,500	-133,029	471
Other financial assets, net	14,044	15,895	1,003	12,122	6,569	49,633	-7,394	42,239
Investment property, net	0	160	0	4,265	0	4,425	-2,693	1,731
Property, plant and equipment, net	10,874	2,183	4	721	31	13,813	0	13,813
Intangible assets, net	2,010	501	2	6	8	2,527	310	2,837
Deferred tax assets	2,946	201	2	37	80	3,266	0	3,266
Other assets, net	6,231	7,356	125	1,104	44	14,860	-86	14,774
Total Assets	1,415,601	110,612	1,698	28,925	146,949	1,703,784	-154,054	1,549,731
Liabilities and equity								
Liabilities								
Deposits from the central bank and banks	69,616	0	0	0	0	69,616	0	69,616
Commercial papers issued, net	0	11,802	0	4,729	11,346	27,877	0	27,877
Financial liabilities at fair value through profit or loss	21,615	2,586	0	0	0	24,201	-51	24,151
Derivative financial liabilities for hedging	0	0	0	0	0	0	0	0
Securities sold under agreement to repurchase	7,104	36,258	0	0	0	43,362	-1,601	41,761
Payable	18,147	17,881	42	139	156	36,365	-1,485	34,880
Current tax liabilities	1,154	279	0	43	2,448	3,923	-2,406	1,517
Deposit and remittance	1,126,007	0	0	0	0	1,126,007	-10,268	1,115,739
Bank notes payable	48,566	0	0	0	0	48,566	0	48,566
Short-term borrowings	0	1,935	0	7,688	2,000	11,623	-542	11,082
Long-term borrowings	0	1,269	0	9,608	1,200	12,077	-2,203	9,874
Preferred stock liabilities	0	0	0	0	18	18	0	18
Provisions	2,890	263	3	14	9	3,179	0	3,179
Other financial liabilities	16,150	11,179	0	0	0	27,329	-30	27,299
Deferred income tax liabilities	937	138	3	296	10	1,383	0	1,383
Other liabilities	3,796	1,909	129	1,418	0	7,251	-37	7,215
Total liabilities	1,315,980	85,499	176	23,936	17,187	1,442,778	-18,622	1,424,156
Capital stock	66,375	16,212	1,420	4,275	96,789	185,072	-90,362	94,709
Capital surplus	10,481	477	1	1	2,228	13,188	-10,961	2,227
Retain earnings	22,217	8,574	79	539	26,858	58,268	-31,899	26,369
Other equity interest	548	-149	21	172	3,827	4,420	-2,210	2,210
Total equity attributable to owners of the parent	99,621	25,114	1,521	4,988	129,703	260,947	-135,432	125,515
Non-controlling interests	0	0	0	0	60	60	0	60
TOTAL	1,415,601	110,612	1,698	28,925	146,949	1,703,784	-154,054	1,549,731

Appendix 3/13

SPH's P&L (Consolidated) - IFRS

NT\$ Mn	Yearly Results		Quarterly Results						YTD Results		
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	QoQ(%)	YoY(%)	12M14	YoY(%)
Interest revenue	25,243	26,820	7,076	7,515	7,896	7,873	7,700	-2.20	8.81	30,983	15.52
Interest expense	10,003	10,721	2,827	3,119	3,347	3,198	3,177	-0.65	12.39	12,841	19.78
Net interest income	15,240	16,099	4,250	4,396	4,548	4,675	4,523	-3.25	6.43	18,142	12.69
Net revenues other than interest											
Commissions and fee revenues, net	7,653	8,594	2,233	2,487	2,379	2,715	2,304	-15.13	3.20	9,885	15.03
Gains from financial assets and liabilities at fair value through P/L	4,215	5,845	1,801	2,404	845	463	1,072	131.34	-40.48	4,785	-18.15
Realized gains from available-for-sale financial assets	126	536	196	28	134	218	41	-81.42	-79.31	420	-21.57
Realized gain (loss) on HTM financial assets	0	0	0	0	0	-12	0	-	-	-12	-
Realized gains from unquoted equity instrument	514	87	26	11	114	150	15	-90.23	-44.00	289	231.48
Share of profit (loss) of associates and joint ventures accounted for using equity method	11	6	2	-56	-15	-15	-22	NA	-1,453.22	-108	-1,876.78
Foreign exchange gains, net	380	1,384	85	-94	152	363	366	1.03	331.25	787	-43.17
(Impairment losses) reversal gains on assets	-352	-182	-129	123	-35	82	-262	-417.33	NA	-91	NA
Rental revenue	130	129	17	36	34	35	35	-0.21	103.99	139	7.63
Other revenues, net	254	433	233	13	4,164	74	9	-87.22	-95.96	4,260	883.83
Total net revenues	28,171	32,932	8,713	9,347	12,321	8,748	8,081	-7.63	-7.25	38,496	16.90
Bad debt expenses and guarantee liability provisions	-566	1,975	1,226	354	2,288	-800	2,190	NA	78.68	4,032	104.21
Operating expenses	17,414	18,456	4,802	4,710	5,164	5,041	4,722	-6.33	-1.65	19,638	6.41
Employee benefits expense	10,966	11,439	2,794	3,073	3,361	3,145	2,694	-14.34	-3.59	12,273	7.28
Depreciation and amortization	836	942	230	238	237	237	242	2.33	5.31	954	1.28
Others	5,611	6,075	1,778	1,400	1,566	1,660	1,786	7.62	0.48	6,412	5.55
Bad debts and guarantee liability provisions & Operating expenses	16,848	20,430	6,028	5,064	7,453	4,241	6,913	62.98	14.68	23,670	15.86
Income (loss) before income tax	11,324	12,501	2,685	4,283	4,868	4,506	1,168	-74.08	-56.50	14,826	18.60
Income tax (benefit) expense	1,700	1,711	227	1,328	623	416	-510	-222.39	-324.26	1,858	8.64
Profit (loss)	9,624	10,791	2,458	2,955	4,245	4,090	1,678	-58.98	-31.74	12,968	20.17

Appendix 4/13

P&L of SPH and its subsidiaries for the 12 months ended Dec. 31, 2014

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Interest revenue	28,542	1,314	9	1,190	16	31,071	-88	30,983
Interest expense	12,053	399	2	336	139	12,930	-89	12,841
Net interest income	16,489	915	7	854	-123	18,142	1	18,142
Net revenues other than interest								
Commissions and fee revenues, net	6,004	3,628	344	0	-5	9,971	-86	9,885
Gains from financial assets and liabilities at fair value through P/L	2,930	1,854	0	0	0	4,785	0	4,785
Realized gains from available-for-sale financial assets	33	13	2	0	372	420	0	420
Realized gain (loss) on held-to-maturity financial assets	-12	0	0	0	0	-12	0	-12
Realized gains from unquoted equity instrument	142	31	0	0	117	289	0	289
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	-116	0	13,450	13,334	-13,442	-108
Foreign exchange gains, net	911	-138	-5	11	8	787	0	787
(Impairment losses) reversal gains on assets	244	-14	0	0	-321	-91	0	-91
Rental revenue	114	28	0	212	0	354	-215	139
Other revenues, net	4,256	87	0	-50	157	4,451	-191	4,260
Total net revenues	31,112	6,404	232	1,027	13,655	52,430	-13,934	38,496
Bad debt expenses and guarantee liability provisions	3,962	1	0	68	0	4,032	0	4,032
Operating expenses	14,163	4,772	374	393	428	20,130	-492	19,638
Employee benefits expense	8,403	3,231	175	196	269	12,273	0	12,273
Depreciation and amortization	672	191	3	79	10	955	-1	954
Others	5,088	1,351	196	118	149	6,903	-491	6,412
Bad debts and guarantee liability provisions & Operating expenses	18,125	4,774	374	462	428	24,162	-492	23,670
Income (loss) before income tax	12,987	1,630	(142)	565	13,227	28,268	-13,441	14,826
Income tax (benefit) expense	1,664	215	(5)	115	-131	1,858	0	1,858
Profit (loss)	11,323	1,415	(137)	450	13,358	26,409	-13,441	12,968
Attributable to								
Profit(loss), attributable to owners of the parent	11,323	1,415	(137)	450	13,358	26,410	-13,441	12,968
Profit(loss), attributable to non-controline interests	0	0	0	0	(0)	(0)	0	(0)

Appendix 5/13

BSP's Balance Sheet (Consolidated) - IFRS

NT\$Mn	Yearly Results		Quarterly Results						QoQ(%)	YoY(%)
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14			
Assets										
Cash and cash equivalents	19,132	34,215	34,215	39,846	19,914	17,987	40,814	126.91	19.28	
Due from the central bank and call loans to banks	87,672	61,148	61,148	91,082	90,802	85,639	90,158	5.28	47.44	
Financial assets at fair value through profit or loss	27,631	25,969	25,969	43,077	42,293	40,033	48,015	19.94	84.89	
Derivative financial assets for hedging	16	0	0	0	0	0	0	-	-100.00	
Securities purchased under agreements to resell	236	0	0	7,101	22,657	16,340	12,894	-21.09	-	
Receivables, net	61,880	118,269	118,269	127,407	136,818	140,456	140,748	0.21	19.01	
Current tax assets	1,240	1,290	1,290	1,297	1,173	1,179	1,190	0.99	-7.74	
Discounts and loans, net	770,309	808,898	808,898	799,062	791,515	791,408	791,801	0.05	-2.11	
Available-for-sale financial assets	55,788	59,756	59,756	61,314	53,899	64,651	207,761	221.36	247.68	
Held-to-maturity investments	219,844	214,418	214,418	190,030	172,755	179,543	46,114	-74.32	-78.49	
Other financial assets, net	4,459	16,030	16,030	44,134	37,283	20,741	14,044	-32.29	-12.39	
Property, plant and equipment, net	11,099	11,002	11,002	11,000	10,951	10,858	10,874	0.15	-1.17	
Intangible assets, net	2,047	1,982	1,982	1,976	1,949	1,968	2,010	2.12	1.42	
Deferred tax assets	2,813	2,570	2,570	2,462	2,434	2,685	2,946	9.70	14.62	
Other assets, net	2,277	1,485	1,485	10,401	13,058	4,489	6,231	38.81	319.59	
Total	1,266,443	1,357,033	1,357,033	1,430,189	1,397,501	1,377,976	1,415,601	2.73	4.32	
Liabilities and Equity										
Liabilities										
Deposits from the central bank and banks	70,454	87,589	87,589	92,681	78,895	69,999	69,616	-0.55	-20.52	
Financial liabilities at fair value through profit or loss	8,672	11,832	11,832	20,681	18,387	17,818	21,615	21.31	82.68	
Derivative financial liabilities for hedging	23	6	6	12	24	15	0	-100.00	-100.00	
Securities sold under agreement to repurchase	1,201	452	452	550	480	5,906	7,104	20.28	1472.47	
Payable	22,252	17,233	17,233	15,347	17,117	18,711	18,147	-3.01	5.30	
Current tax liabilities	383	856	856	1,860	1,559	1,586	1,154	-27.22	34.88	
Deposit and remittance bank debentures	1,029,885	1,092,092	1,092,092	1,141,144	1,117,707	1,093,263	1,126,007	3.00	3.11	
Short-term borrowings	43,002	45,087	45,087	43,488	45,987	48,567	48,566	0.00	7.71	
Other financial liabilities	903	323	323	330	0	0	0	-	-100.00	
Provisions	5,685	7,620	7,620	10,865	15,340	16,872	16,150	-4.28	111.93	
Deferred tax liabilities	2,860	2,880	2,880	2,905	2,913	2,931	2,890	-1.42	0.33	
Other liabilities	1,002	897	897	949	867	883	937	6.04	4.37	
Total liabilities	1,188,192	1,269,481	1,269,481	1,339,819	1,303,512	1,280,434	1,315,980	2.78	3.66	
Capital stock	53,862	59,616	59,616	59,616	59,616	59,616	66,375	11.34	11.34	
Capital surplus	10,413	10,413	10,413	10,413	10,413	10,413	10,481	0.65	0.65	
Retain earnings	13,844	17,650	17,650	20,213	23,953	27,393	22,217	-18.90	25.88	
Other equity interest	131	-127	-127	127	6	120	548	357.43	NA	
Total equity	78,251	87,552	87,552	90,370	93,989	97,542	99,621	2.13	13.79	
TOTAL	1,266,443	1,357,033	1,357,033	1,430,189	1,397,501	1,377,976	1,415,601	2.73	4.32	

Appendix 6/13

BSP's P&L (Consolidated) - IFRS

NT\$ Mn	Yearly Results		Quarterly Results						YTD Results		
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	QoQ(%)	YoY(%)	12M14	YoY(%)
Interest revenue	23,663	24,994	6,561	6,960	7,287	7,232	7,062	-2.35	7.64	28,542	14.20
Interest expense	9,401	10,120	2,667	2,941	3,152	2,996	2,963	-1.09	11.10	12,053	19.10
Net interest income	14,262	14,874	3,894	4,019	4,135	4,236	4,099	-3.24	5.27	16,489	10.86
Net revenues other than interest											
Commissions and fee revenues, net	4,652	5,522	1,322	1,506	1,511	1,765	1,222	-30.80	-7.61	6,004	8.74
Gains from financial assets and liabilities at fair value through P/L	2,719	4,133	1,095	1,844	462	224	400	79.11	-63.41	2,930	-29.10
Realized gains from available-for-sale financial assets	31	9	0	0	18	0	15	69,262.81	7,205.05	33	260.96
Realized gain (loss) on held-to-maturity financial asset	0	0	0	0	0	-12	0	-	-	-12	-
Realized gains from unquoted equity instrument	84	95	12	7	80	47	8	-83.70	-36.20	142	49.36
Foreign exchange gains, net	325	1,411	131	20	-1	319	573	79.46	336.43	911	-35.44
(Impairment losses) reversal gains on assets	-287	-71	-93	123	-35	151	5	-96.96	NA	244	NA
Rental revenue	119	119	30	29	28	29	29	0.92	-2.90	114	-3.79
Other revenues, net	-8	287	193	8	4,162	66	21	-68.91	-89.35	4,256	1,381.64
Total net revenues	21,898	26,378	6,584	7,557	10,360	6,825	6,370	-6.66	-3.25	31,112	17.95
Bad debt expenses and guarantee liability provisions	-597	1,950	1,200	380	2,272	-813	2,123	NA	76.93	3,962	103.19
Operating expenses	12,573	13,428	3,466	3,412	3,740	3,753	3,258	-13.20	-6.01	14,163	5.47
Employee benefits expense	7,699	8,049	1,791	2,135	2,412	2,229	1,627	-27.03	-9.19	8,403	4.39
Depreciation and amortization	564	654	166	166	167	168	171	1.77	2.94	672	2.71
Others	4,311	4,726	1,509	1,111	1,161	1,356	1,460	7.68	-3.21	5,088	7.68
Bad debts and guarantee liability provisions & Operating expenses	11,976	15,378	4,666	3,793	6,011	2,941	5,381	82.98	15.32	18,125	17.86
Income (loss) before income tax	9,922	10,999	1,919	3,765	4,348	3,884	990	-74.52	-48.42	12,987	18.07
Income tax (benefit) expense	1,574	1,397	103	1,201	609	444	-590	-232.85	-673.53	1,664	19.14
Profit (loss)	8,348	9,603	1,816	2,563	3,740	3,440	1,580	-54.07	-12.98	11,323	17.92

Appendix 7/13

SPS's Balance Sheet (Consolidated)-IFRS Pro Forma

	Yearly Results		Quarterly Results					QoQ(%)	YoY(%)
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14		
Assets:									
Current assets	76,340	83,050	83,050	87,901	97,017	103,560	104,835	1.23	26.23
Cash and cash equivalents	2,842	4,267	4,267	3,191	3,424	4,203	5,010	19.20	17.44
Financial assets at fair value through profit or loss	29,637	28,574	28,574	31,645	37,156	39,318	40,949	4.15	43.31
Securities purchased under agreements to resell	3,612	2,658	2,658	2,882	3,846	5,070	8,249	62.70	210.42
Margin loans receivable	12,593	15,784	15,784	19,990	21,022	21,430	19,758	-7.80	25.18
Other current assets	27,656	31,768	31,768	30,194	31,570	33,539	30,868	-7.96	-2.83
Non-current assets	5,932	5,858	5,858	5,754	5,729	5,741	5,777	0.63	-1.38
Financial assets at cost	1,009	1,027	1,027	995	937	894	894	0.00	-12.96
Properties and equipments, net	2,442	2,381	2,381	2,354	2,339	2,337	2,335	-0.11	-1.95
Intangible & other assets	2,481	2,451	2,451	2,405	2,453	2,510	2,549	1.55	4.01
Total assets	82,272	88,908	88,908	93,655	102,747	109,301	110,612	1.20	24.41
Liabilities and stockholders' equity									
Liabilities									
Current liabilities	59,102	63,698	63,698	67,986	77,050	83,244	83,845	0.72	31.63
Liabilities for bonds with attached repurchase agreements	21,644	19,647	19,647	19,098	23,624	30,260	36,258	19.82	84.55
Futures traders' equity	9,964	10,535	10,535	10,824	10,727	11,173	11,179	0.05	6.11
Notes payable and accounts payable	10,270	11,971	11,971	13,942	15,647	14,184	11,906	-16.06	-0.54
Other current liabilities	17,224	21,545	21,545	24,123	27,051	27,626	24,502	-11.31	13.72
Non-current liabilities	411	1,377	1,377	1,407	1,433	1,389	1,654	19.06	20.09
Total liabilities	59,513	65,074	65,075	69,393	78,483	84,633	85,499	1.02	31.39
Capital stock	15,365	16,212	16,212	16,212	16,212	16,212	16,212	0.00	0.00
Capital surplus	445	445	445	445	445	445	477	7.02	7.02
Retained earnings	7,366	7,504	7,504	7,867	7,909	8,307	8,574	3.21	14.26
Other items of equity	(418)	(328)	(328)	(263)	(303)	(296)	(149)	-49.68	-54.57
Total equity	22,759	23,834	23,834	24,262	24,264	24,669	25,114	1.80	5.37
TOTAL	82,272	88,908	88,908	93,655	102,747	109,301	110,612	1.20	24.41

Note: SPS's numbers are based on accounting rules of securities firms.

Appendix 8/13

SPS's P&L (Consolidated)-IFRS Pro Forma

	Yearly Results		Quarterly Results					YTD Results			
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	QoQ(%)	YoY(%)	12M14	YoY(%)
Net interest income	877	886	200	316	334	357	355	-0.56	77.50	1,361	53.61
Net fee income	2,828	2,880	860	932	862	890	975	9.55	13.37	3,660	27.08
Gains (Losses) on sales of securities, net	450	907	368	345	257	(11)	168	-1627.27	-54.35	761	-16.10
Stock affairs agent fees	89	98	25	23	24	24	25	4.17	0.00	97	-1.02
Dividend income	86	116	11	1	22	273	8	-97.07	-27.27	305	162.93
Gains (Losses) on warrant issued, net	164	157	104	82	137	(65)	48	-173.85	-53.85	202	28.66
Gains (Losses) from futures transactions	(70)	(156)	25	(112)	(49)	43	(98)	-327.91	-492.00	(215)	37.82
Gains (Losses) from options transactions	86	11	(79)	88	13	(4)	(2)	-50.00	-97.47	94	754.55
Gains (Losses) from derivative instruments transactions	115	(195)	(74)	(104)	(56)	(564)	452	-180.14	-710.81	(272)	39.49
Gains (Losses) from valuation of operating securities	393	275	197	73	(123)	366	(130)	-135.52	-165.99	186	-32.36
Other operating income	137	179	46	30	18	50	40	-20.00	-13.04	137	-23.46
Non-operating income-net	319	239	68	(72)	223	113	(175)	-254.87	-357.35	89	-62.76
Total net revenues	5,474	5,396	1,750	1,603	1,663	1,472	1,666	13.18	-4.80	6,404	18.68
Operating expenses	4,221	4,354	1,246	1,146	1,231	1,130	1,266	12.04	1.61	4,774	9.65
Pre-tax income (loss)	1,252	1,042	504	457	431	342	400	16.96	-20.63	1,630	56.43
Income tax benefit (expense)	(92)	(38)	(29)	(94)	(44)	56	(133)	-337.50	358.62	(215)	465.79
Net income (Loss)	1,161	1,003	473	363	387	398	267	-32.91	-43.55	1,415	41.08

Note: SPS's numbers are based on accounting rules of securities firms.

Appendix 9/13

BSP's Loan Breakdown (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							
	Items	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	QoQ(%)	YoY(%)
Corporate loans										
Manufacturing	178,409	189,247	189,247	181,112	174,353	176,791	179,787	1.69	-5.00	
Electronics Industry	78,823	81,554	81,554	75,033	69,504	72,226	72,343	0.16	-11.29	
Chemical products	55,272	60,664	60,664	53,917	54,035	54,884	57,535	4.83	-5.16	
Conventional industry	42,575	45,512	45,512	49,749	48,735	47,174	47,706	1.13	4.82	
Electric fixture	1,739	1,518	1,518	2,412	2,079	2,507	2,204	-12.08	45.22	
FI & security house & insurance	17,307	19,712	19,712	23,636	22,824	17,985	20,118	11.86	2.06	
Installment & leasing	5,451	5,030	5,030	12,566	13,442	13,901	16,822	21.01	234.42	
Construction & real estate	51,044	49,925	49,925	42,075	41,885	41,840	38,240	-8.60	-23.40	
Wholesales/retail	59,660	80,988	80,988	81,374	83,871	83,335	82,401	-1.12	1.74	
Service industry	36,941	37,657	37,657	38,296	38,475	39,290	37,703	-4.04	0.12	
State-owned company	33,150	30,938	30,938	30,618	29,588	28,455	27,693	-2.68	-10.49	
Others	16,146	19,836	19,836	16,891	14,572	16,035	15,704	-2.06	-20.83	
Factoring	13,383	5,777	5,777	4,620	4,395	5,440	6,270	15.25	8.53	
Sub total	411,492	439,110	439,110	431,189	423,404	423,072	424,737	0.39	-3.27	
Individual loans										
Mortgage loans	362,899	362,079	362,079	358,077	359,338	360,943	362,162	0.34	0.02	
Car loans and others	5,751	7,657	7,657	8,915	9,312	9,406	10,140	7.81	32.43	
Sub total	368,651	369,736	369,736	366,992	368,650	370,349	372,303	0.53	0.69	
Consumer loans										
Unsecured loans	12,054	15,234	15,234	15,111	15,511	15,017	14,598	-2.79	-4.17	
Credit card	8,966	7,628	7,628	7,394	7,463	7,545	7,528	-0.22	-1.30	
Sub total	21,020	22,861	22,861	22,505	22,974	22,563	22,126	-1.94	-3.22	
Total	801,163	831,707	831,707	820,686	815,029	815,984	819,165	0.39	-1.51	

Note: Loans portfolio includes non-accrual loans.

Appendix 10/13

BSP's Loan Asset Quality

NT\$mMn	Yearly Results		Quarterly Results							YTD Results		
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	QoQ(%)	YoY(%)	12M13	12M14	YoY(%)
NPL												
90-days NPLs - beginning	5,081	2,673	3,503	2,991	2,974	2,922	1,754	-39.98	-49.93	2,673	2,991	11.92
New NPL influx	2,618	4,256	840	427	271	413	723	74.86	-14.00	4,256	1,834	-56.91
NPL recovery	4,172	1,677	417	205	281	1,491	167	-88.80	-59.96	1,677	2,145	27.89
Write-offs	854	2,260	935	238	42	90	425	372.42	-54.56	2,260	795	-64.81
90-days NPLs - ending	2,673	2,991	2,991	2,974	2,922	1,754	1,885	7.46	-36.99	2,991	1,885	-36.99
Total reserves for loans	8,241	9,126	9,126	9,336	11,468	11,318	13,167	16.34	44.28	9,126	13,167	44.28
Provisions for loan loss	2	2,836	1,307	379	2,190	-109	2,251	-2,159.38	72.20	2,836	4,711	66.09
Recovery - Loan	840	683	125	150	147	715	210	-70.57	68.88	756	1,223	61.92
NPL ratio	0.34%	0.37%	0.37%	0.37%	0.36%	0.22%	0.23%	0.02%	-0.13%	0.37%	0.23%	-0.13%
Coverage ratio	308.34%	305.11%	305.11%	313.89%	392.51%	645.33%	698.63%	53.30%	393.52%	305.11%	698.63%	393.52%

Note: Loans portfolio includes non-accrual loans and is on a consolidated basis.

Appendix 11/13

BSP's Fee Breakdown (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							YTD Results	
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	QoQ(%)	YoY(%)	12M14	YoY(%)
Wealth management	2,845	3,524	833	973	1,004	1,261	731	-42.06	-12.26	3,968	12.60
Mutual funds	1,165	1,652	370	511	514	526	413	-21.52	11.67	1,964	18.92
Trust & custodian bank	148	154	37	37	38	39	40	4.71	9.27	154	-0.45
Life insurance	1,462	1,650	414	409	430	674	262	-61.13	-36.64	1,775	7.60
Property insurance	70	68	13	16	21	22	16	-30.62	22.77	75	10.23
Loan fees	689	811	160	210	201	187	156	-16.81	-2.47	755	-6.96
Corporate loans	454	551	94	155	141	130	95	-26.69	1.39	521	-5.28
Individual & consumer loans	84	106	28	23	24	20	21	7.35	-21.93	89	-15.73
Factoring & A/R financing	150	155	38	32	36	37	39	4.59	2.03	144	-6.96
Credit card	661	750	221	210	199	192	209	8.46	-5.64	810	7.95
Others	458	436	108	114	108	124	126	1.53	16.56	472	8.15
Import & export service	313	313	79	80	78	90	82	-9.02	3.96	330	5.53
Guarantees & acceptances	83	93	23	21	23	23	23	-0.90	0.70	90	-3.08
Others	62	30	6	12	7	11	21	94.68	227.89	51	69.99
Total fee income	4,652	5,522	1,322	1,506	1,511	1,765	1,222	-30.80	-7.61	6,004	8.74

Appendix 12/13

BSP's Credit Card Business

NT\$Mn	Yearly Results		Quarterly Results						YTD Results		
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	QoQ(%)	YoY(%)	12M14	YoY(%)
Credit card business											
Cards in force(thousand)	2,248	2,137	2,137	2,151	2,164	2,164	2,178	0.64%	1.90%	2,178	1.90%
Active cards(thousand)	1,324	1,308	1,308	1,294	1,284	1,302	1,325	1.81%	1.33%	1,325	1.33%
Account receivables	17,116	16,684	16,684	15,682	17,423	16,495	17,040	3.30%	2.14%	17,040	2.14%
Revolving balance	5,911	5,197	5,197	4,961	4,859	4,983	4,938	-0.92%	-4.98%	4,938	-4.98%
Total consumption	88,451	90,042	23,168	21,421	23,244	22,744	23,963	5.36%	3.43%	91,371	1.48%
Avg spending per card(NT\$)	66,495	69,666	17,843	16,511	18,054	17,540	18,200	3.76%	2.00%	53,797	-22.78%
Asset quality											
NPL ratio(90-day past due)	0.44%	0.32%	0.32%	0.31%	0.24%	0.28%	0.29%	0.01%	-0.03%	0.29%	-0.03%
Coverage ratio	429%	593%	593%	654%	767%	715%	662%	-54%	68.57%	662%	69%
Write-offs	181	184	46	44	41	35	39	11.09%	-15.17%	158	-14.25%
Net charge off ratio	-0.92%	-0.83%	-0.83%	-0.76%	-0.77%	-0.83%	-0.86%	-0.03%	-0.02%	-0.86%	-0.02%

Appendix 13/13

FENB Summary Ratios

US\$m	Yearly Results		Quarterly Results					YTD Results	
	2012	2013	4Q13	1Q14	2Q14	3Q14	4Q14	12M13	12M14
Net income after tax	26	7	1	1	0	2	5	7	9
Total assets	1,133	1,319	1,319	1,368	1,427	1,397	1,340	1,319	1,340
Total equity	318	321	321	323	306	308	263	321	263
Total deposits	803	949	949	1,000	1,073	1,031	1,026	949	1,026
Total loans	644	874	874	908	889	912	911	874	911
Per Share Data									
EPS(after-tax)(US\$)	115	30	4	5	1	9	16	30	12
DuPont Analysis									
ROAA(after-tax) (%, annualize YTD earnings)	2.17%	0.56%	0.29%	0.36%	0.08%	0.57%	1.43%	0.56%	0.60%
ROAE(after-tax) (%, annualize YTD earnings)	8.85%	2.18%	1.24%	1.55%	0.34%	2.71%	6.51%	2.18%	2.73%
Loan-to-Deposit Ratio (%)	80.17%	92.12%	92.12%	90.77%	82.78%	88.42%	88.82%	92.12%	88.82%
Loan to Deposit Spread (%)	3.87%	3.52%	3.18%	3.08%	3.11%	3.04%	3.05%	3.52%	3.07%
NIM (%)	3.25%	2.83%	2.57%	2.55%	2.57%	2.32%	2.47%	2.83%	2.48%
Cost/Income Ratio (%)	83.53%	83.87%	85.41%	79.78%	69.93%	64.42%	70.78%	83.87%	70.95%
Asset Quality Ratios									
NPLs / Total loans (%)	2.20%	0.15%	0.15%	0.18%	0.18%	0.10%	0.08%	0.15%	0.08%
Reserve / NPLs (%)	156.80%	1484.56%	1484.56%	1223.62%	1318.96%	2404.80%	3099.74%	1484.56%	3099.74%
Write-off (US\$)	18	7	3	0	0	0	0	7	0
Leverage & Solvency Ratios									
BIS (%)	32.45%	27.77%	27.65%	27.50%	24.62%	24.21%	22.13%	27.77%	22.13%
Tier 1 Ratio (%)	31.18%	26.51%	26.39%	26.24%	23.36%	22.95%	20.86%	26.51%	20.86%