



永豐金控

SinoPac Holdings

SinoPac Holdings

Non-deal Roadshow with JP Morgan

June 27th ~28th , 2016

Disclaimer

This presentation and the presentation materials distributed herewith may include forward-looking statements. 2016/1Q financial data are preliminary. All statements, other than statements of historical facts, that address activities, events or developments that SinoPac Financial Holdings Company (“SinoPac”) expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. SinoPac’s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market shares, competition, changes in legal, financial and regulatory frameworks, international economic and financial market conditions, political risks, cost estimates and other risks and factors beyond its control. In addition, SinoPac makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

Agenda

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Operating Report

2016/1~3 SPH ROE 8.26%

- 1Q net revenue NT\$8,043Mn, QoQ -1.4%; YoY -3.7%
- 1Q net income NT\$2,724Mn, QoQ 47.9%; YoY -25.0%

NII affected by central bank's continuous rate cuts; fee income showed growth

- 1Q net interest income NT\$4,053Mn(50%), QoQ -4.1%; YoY -8.1%
- 1Q net fee income NT\$2,538Mn(32%), QoQ 11.7%, YoY 5.6%

Total assets and total loans remained stable

- SPH total assets NT\$1,600Bn, QoQ 0.8%; YoY 2.5%
- BSP total loans NT\$903Bn, QoQ 0.6%; YoY 9.7%

Major achievements

- Bank SinoPac (BSP) won first place for IRS trading competition
- BSP was awarded by The Export-Import Bank of ROC for its export insurance referral business
- SinoPac Securities (SPS) was awarded by Taiwan Stock Exchange for its outstanding performance in warrant issuance and consignment trading; and being the Top Underwriter
- SPS received “Best Wealth Management” from Wealth Magazine
- SinoPac SITC was awarded Outstanding Fund Diamond Award and Lipper Fund Award; SinoPac Pilot Fund received Outstanding Fund Diamond Awards for domestic equity under technology category for the first time
- SinoPac Venture Capital was qualified for entrusted Investment by Ministry of Culture and Ministry of Economic Affairs

SPH Financial Highlights

NT\$Mn ; Mn Shares	2013	2014	2015	2016/1~3M	YoY	2016/1Q	2015/4Q	QoQ
Share Capital	82,077	94,709	101,680	101,680	7.4%	101,680	101,680	0.0%
Shares outstanding	8,208	9,471	10,168	10,168	7.4%	10,168	10,168	0.0%
Total equity	108,289	125,414	131,655	133,773	4.1%	133,773	131,655	1.6%
Total assets	1,465,977	1,549,734	1,587,605	1,600,891	2.5%	1,600,891	1,587,605	0.8%
Leverage	13.54	12.36	12.06	11.97	-0.19	11.97	12.06	-0.09
Net revenue	32,977	38,497	32,566	8,043	-3.7%	8,043	8,160	-1.4%
Net income	10,791	13,017	10,856	2,724	-25.0%	2,724	1,842	47.9%
EPS (NT\$)	1.14	1.35	1.07	0.27	-0.09	0.27	0.18	0.09
BVPS (NT\$)	13.19	13.24	12.95	13.16	-0.41	13.16	12.95	0.21
ROA	0.76%	0.86%	0.69%	0.69%	-0.26%	0.69%	0.46%	0.23%
ROE	10.48%	11.14%	8.45%	8.26%	-3.34%	8.26%	5.59%	2.67%
CAR	105%	120%	128%	124%	2%	124%	128%	-4%
DLR	111%	106%	108%	112%	6%	112%	108%	4%

BSP Financial Highlights

NT\$Mn	2013	2014	2015	2016/1~3M	YoY	2016/1Q	2015/4Q	QoQ
Share Capital	59,616	66,375	74,464	77,797	17.2%	77,797	74,464	4.5%
Total equity	87,394	99,528	109,118	115,977	13.3%	115,977	109,118	6.3%
Total asset	1,357,065	1,415,618	1,440,933	1,446,197	2.3%	1,446,197	1,440,933	0.4%
Leverage	15.53	14.22	13.21	12.47	-1.34	12.47	13.21	-0.74
PPOP	12,950	17,020	10,606	2,503	-8.4%	2,503	2,304	8.6%
Net income	9,603	11,383	9,175	2,139	-29.2%	2,139	1,457	46.7%
EPS (NT\$)	1.29	1.53	1.23	0.29	-0.12	0.29	0.19	0.10
BVPS (NT\$)	14.66	14.99	14.65	14.90	-0.52	14.90	14.65	0.25
ROA	0.73%	0.82%	0.64%	0.60%	-0.27%	0.60%	0.40%	0.20%
ROE	11.59%	12.18%	8.79%	7.64%	-4.50%	7.64%	5.33%	2.31%
Total deposits	1,100,916	1,129,098	1,160,796	1,158,120	2.2%	1,158,120	1,160,796	-0.2%
Total loans	829,030	817,633	898,004	903,288	9.7%	903,288	898,004	0.6%
L to D ratio	75.3%	72.4%	77.4%	78.0%	5.4%	78.0%	77.4%	0.6%
NPL Ratio	0.37%	0.23%	0.24%	0.30%	0.08%	0.30%	0.24%	0.06%
Coverage ratio	308%	699%	575%	462%	-247%	462%	575%	-113%
Reserve-to-loan ratio	1.06%	1.63%	1.40%	1.39%	-0.15%	1.39%	1.40%	-0.01%
BIS Ratio	13.68%	13.18%	13.47%	14.51%	0.92%	14.51%	13.47%	1.04%
Tier 1 Ratio	9.13%	9.76%	10.70%	11.88%	1.71%	11.88%	10.70%	1.18%

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

Note2: numbers are presented on consolidated basis.

SPS Financial Highlights

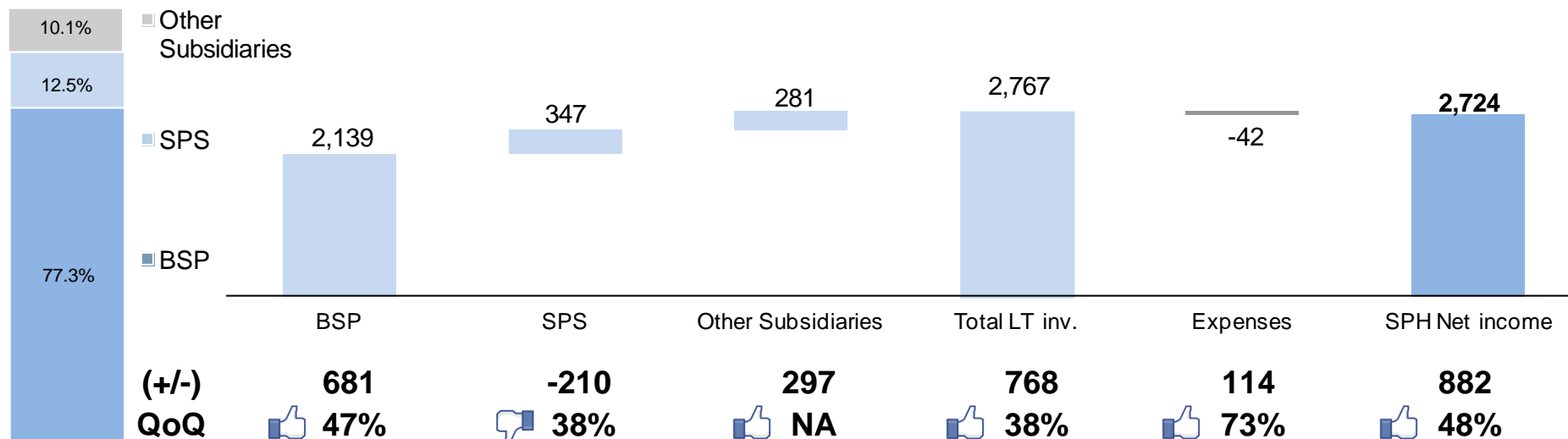
NT\$Mn	2013	2014	2015	2016/1-3M	YoY	2016/1Q	2015/4Q	QoQ
Share Capital	16,212	16,212	16,212	16,212	0.0%	16,212	16,212	0.0%
Total equity	23,834	25,121	25,424	25,850	1.0%	25,850	25,424	1.7%
Total assets	88,908	110,609	120,376	125,862	-1.4%	125,862	120,376	4.6%
Capital gain	827	462	774	53	-86.7%	53	617	-91.4%
Recurring income	4,281	5,759	5,526	1,311	6.3%	1,311	1,429	-8.3%
Net income	1,003	1,420	1,245	347	-18.5%	347	557	-37.7%
EPS (NT\$)	0.62	0.88	0.77	0.21	-0.05	0.21	0.34	-0.13
BVPS (NT\$)	14.70	15.50	15.68	15.95	0.17	15.95	15.68	0.27
BIS ratio	351%	357%	327%	295%	-18%	295%	326%	-31%
ROA	1.17%	1.42%	1.08%	1.13%	-0.32%	1.13%	1.91%	-0.78%
ROE	4.31%	5.80%	4.93%	5.45%	-1.36%	5.45%	8.79%	-3.34%
Leverage	3.73	4.40	4.73	4.87	-0.12	4.87	4.73	0.14
Brokerage market share	5.23%	5.32%	4.80%	4.68%	-0.10%	4.68%	4.75%	-0.07%
Avg. balance of margin trading	13,897	17,250	15,641	12,698	-31.0%	12,698	13,026	-2.5%
Margin trading market share	6.23%	6.55%	6.61%	6.70%	0.09%	6.70%	6.70%	0.00%

Note: numbers are presented on consolidated basis.

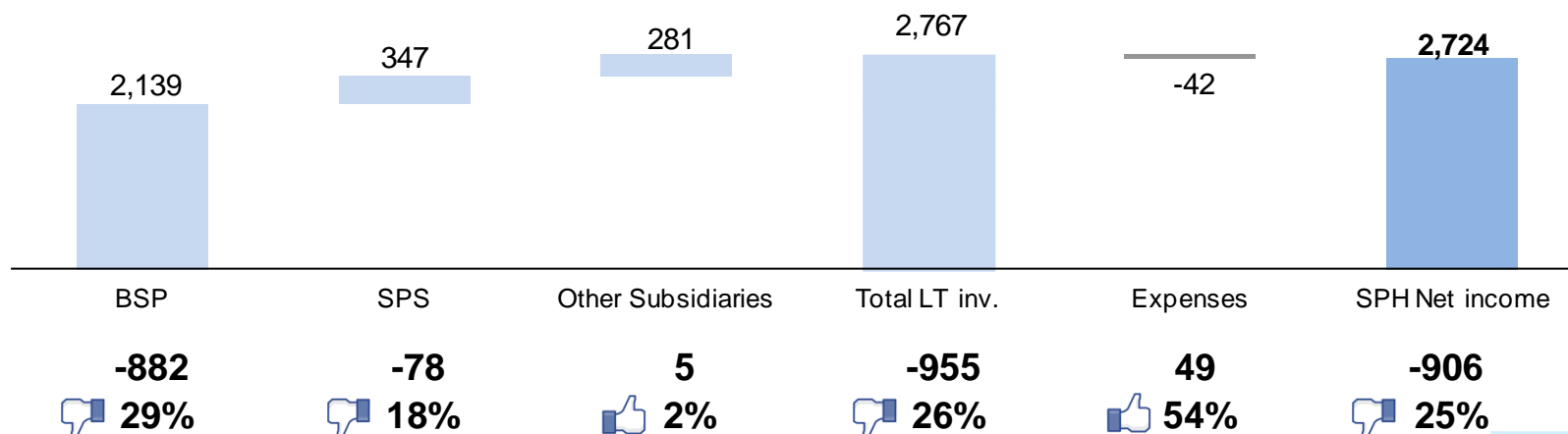
Profit Contribution by Subsidiaries

2016/1Q

NT\$Mn



2016/1~3M

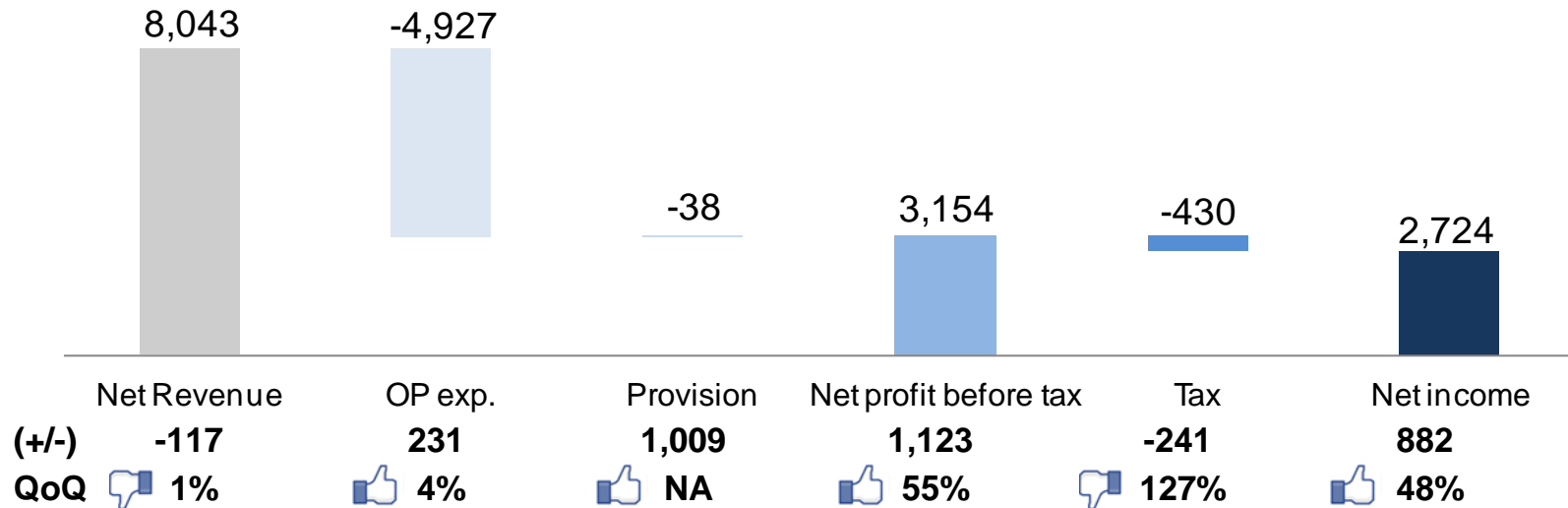


👍 : better 👎 : worse

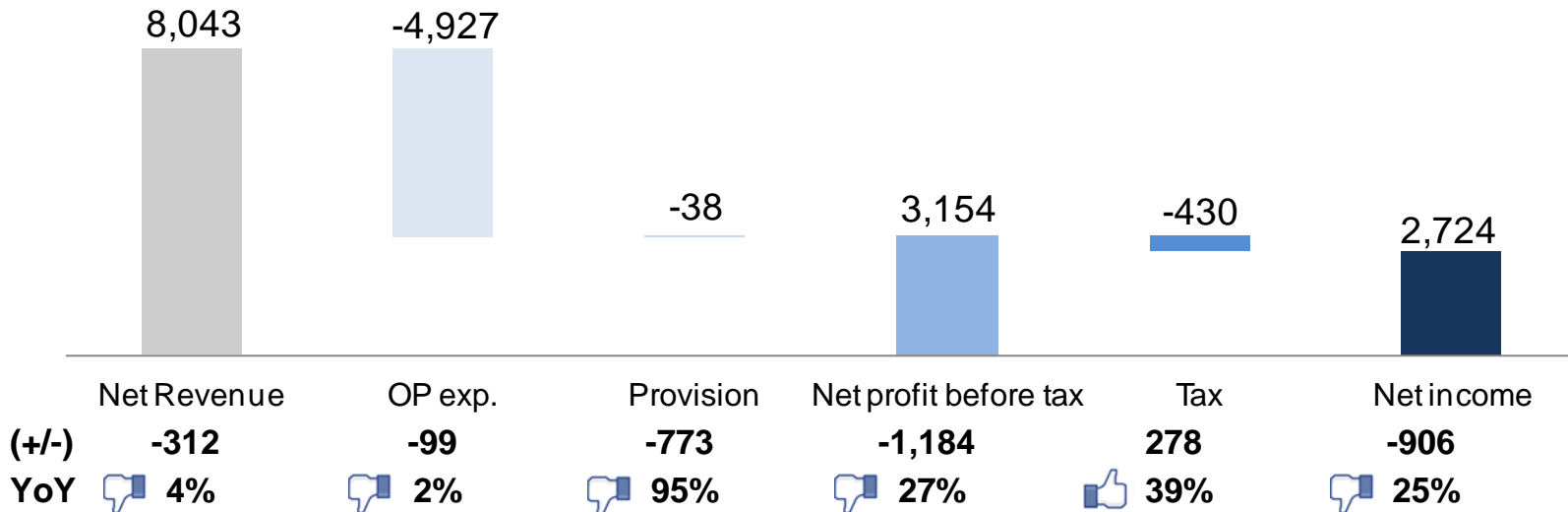
SPH P&L Breakdown

2016/1Q

NT\$Mn



2016/1~3M



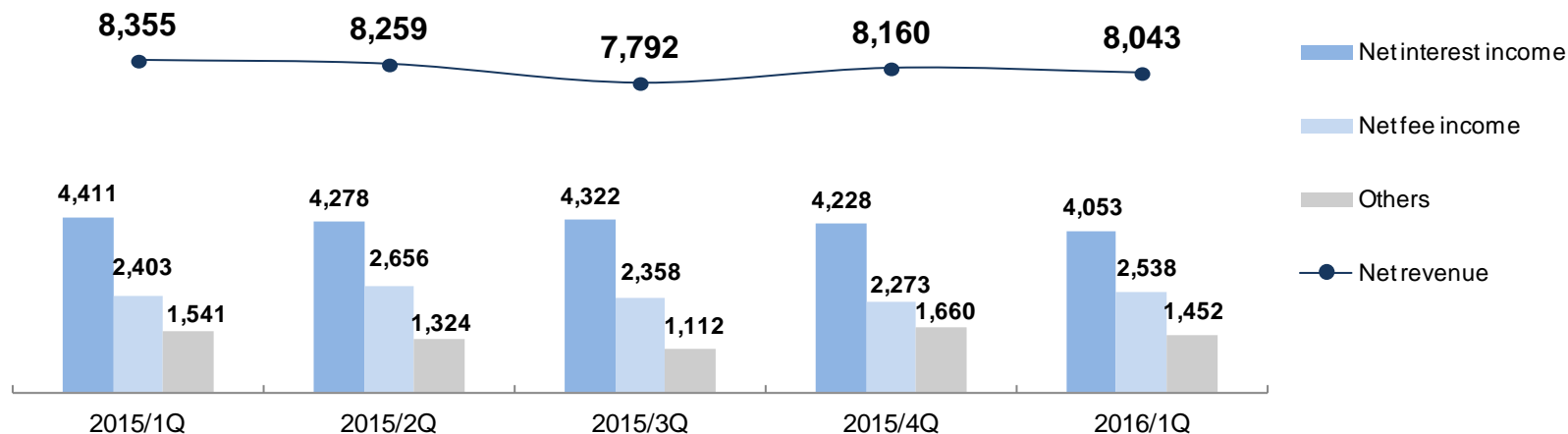
Note1 : : better : worse

Note 2 : numbers are presented on consolidated basis.

SPH Net Revenue Breakdown

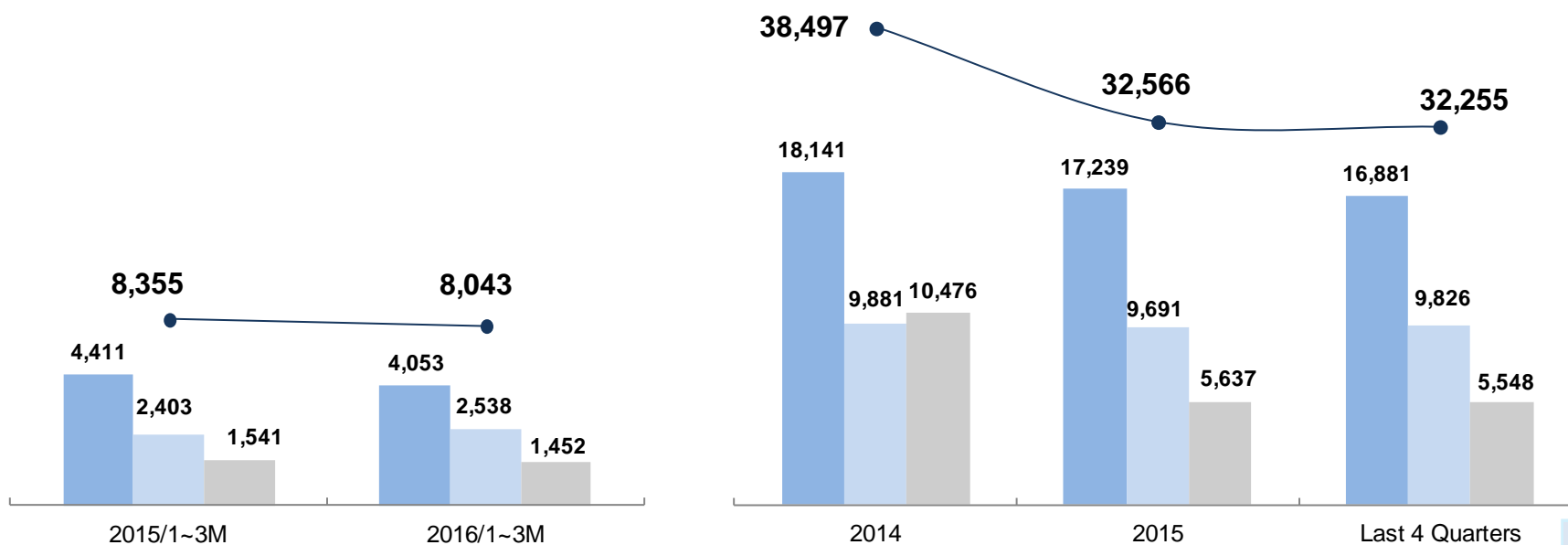
Quarterly

NT\$Mn



Year to date

Yearly



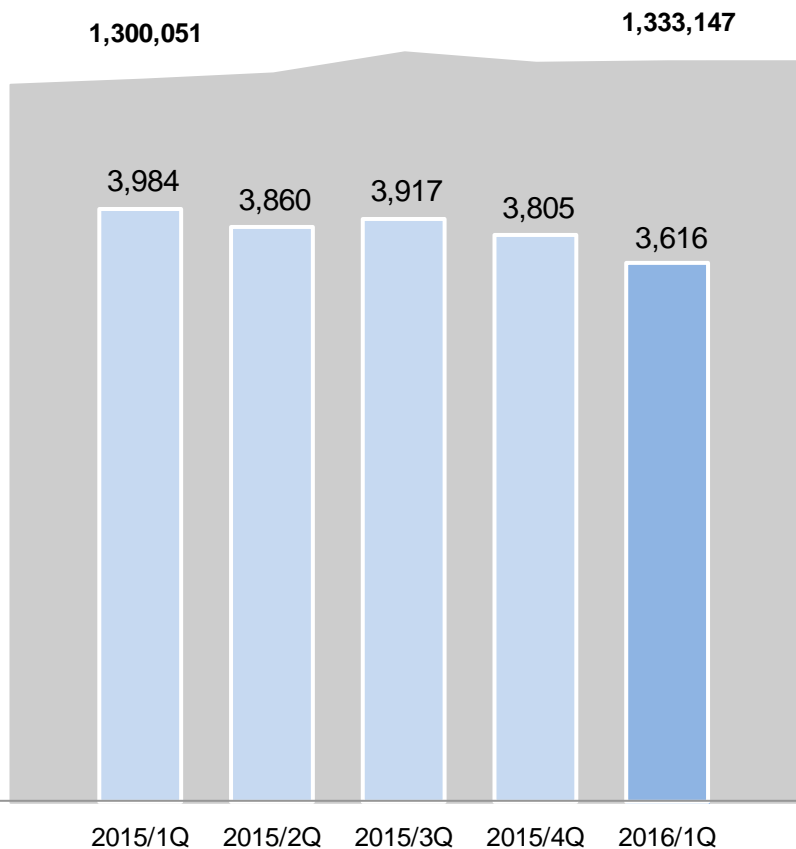
Note: numbers are presented on consolidated basis.

BSP NIM & Spread

Interest earning assets & Net interest income

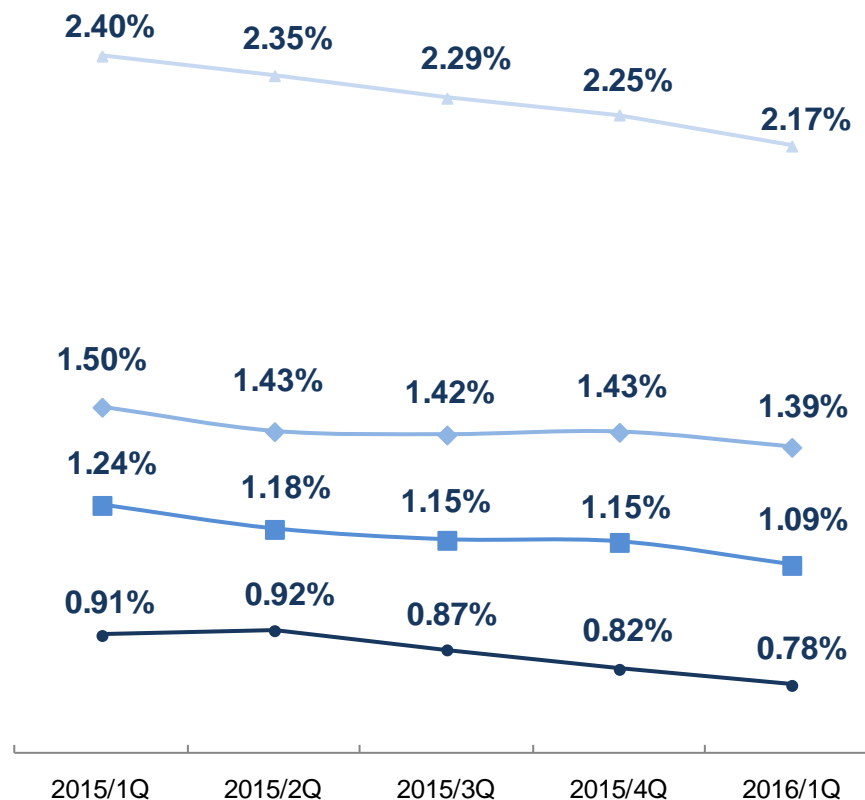
NT\$Mn

Interest earning assets NII



NIM & Spread

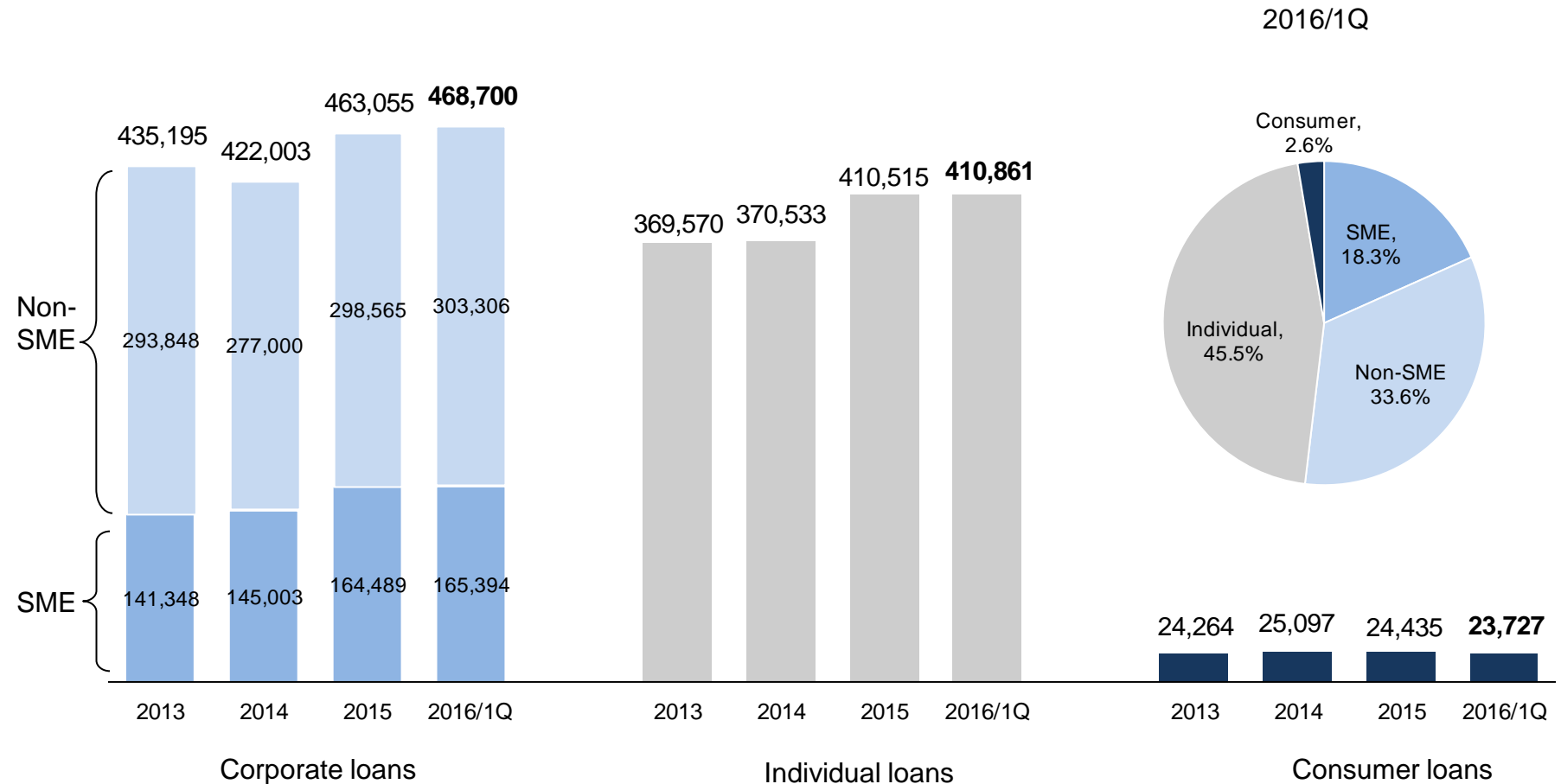
Spread NIM Loan Deposit



Note: numbers are presented on consolidated basis.

BSP Loan Portfolio Breakdown

NT\$Mn	2015	2016/1Q	YTD	NT\$Mn
Total loan	898,004	903,288	0.6%	



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

Note2: numbers are presented on consolidated basis.

BSP Deposit Portfolio Breakdown

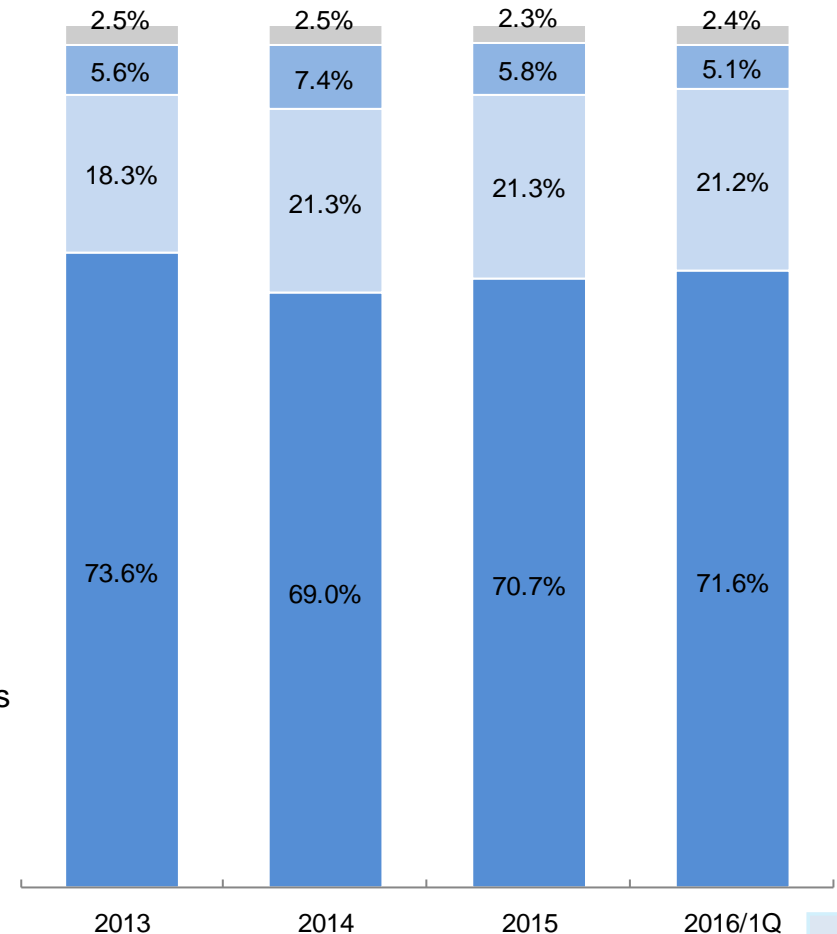
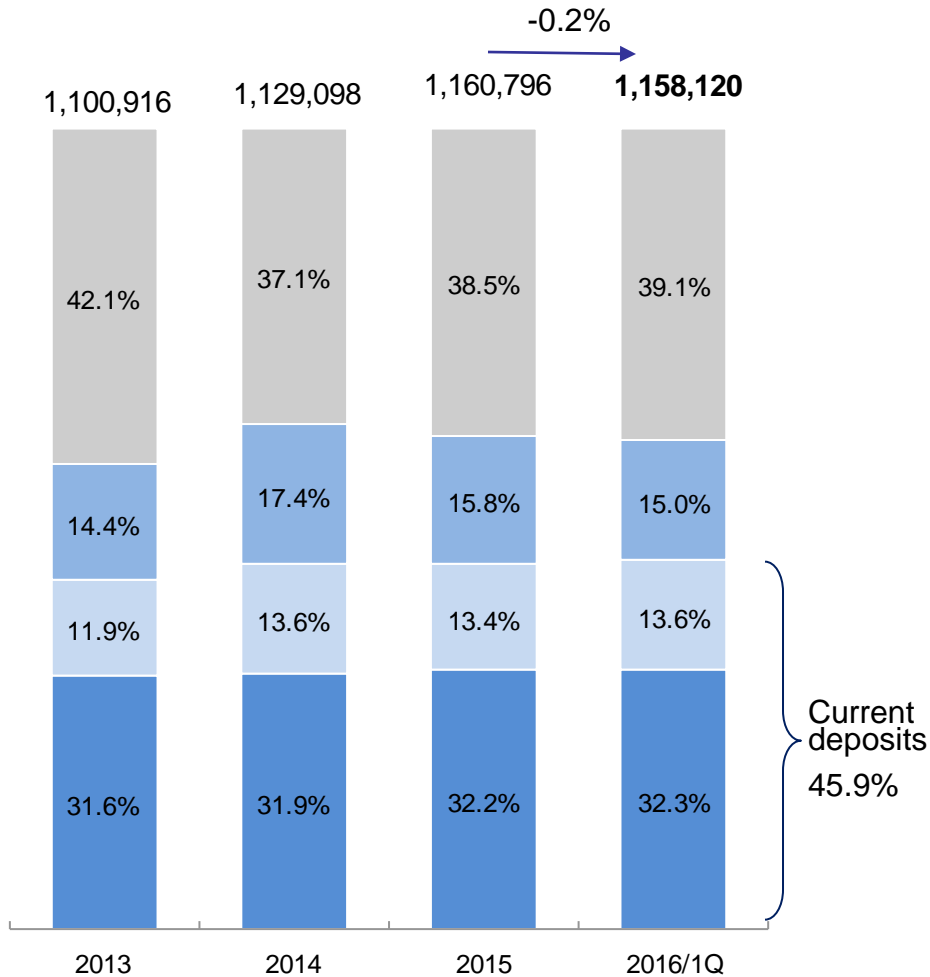
Total Deposits

Deposit by Currency

NT\$Mn

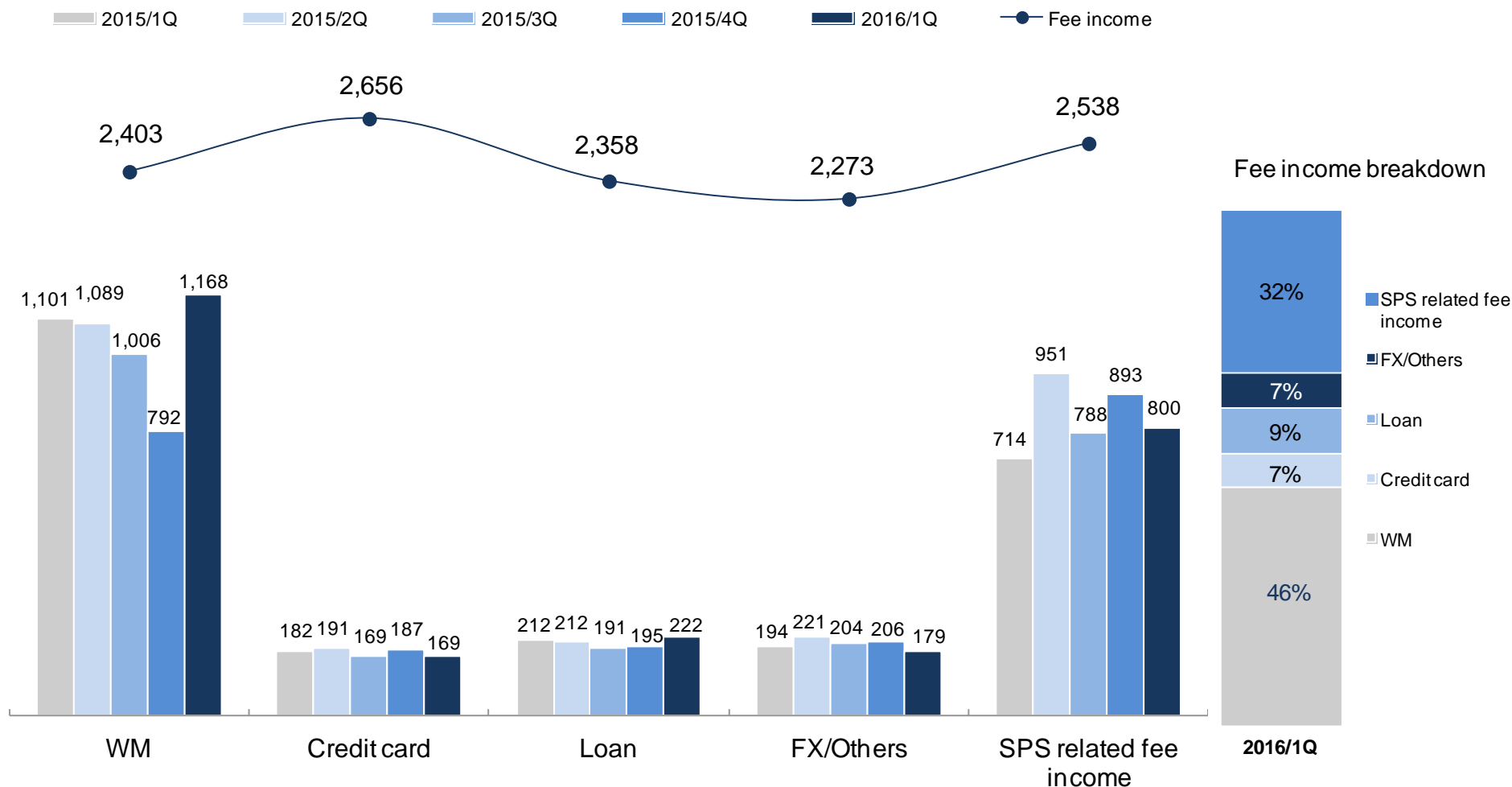
■ NTD Savings ■ FX Savings ■ FX TD ■ NTD TD

■ TWD ■ USD ■ RMB ■ Others



SPH Fee Income Breakdown

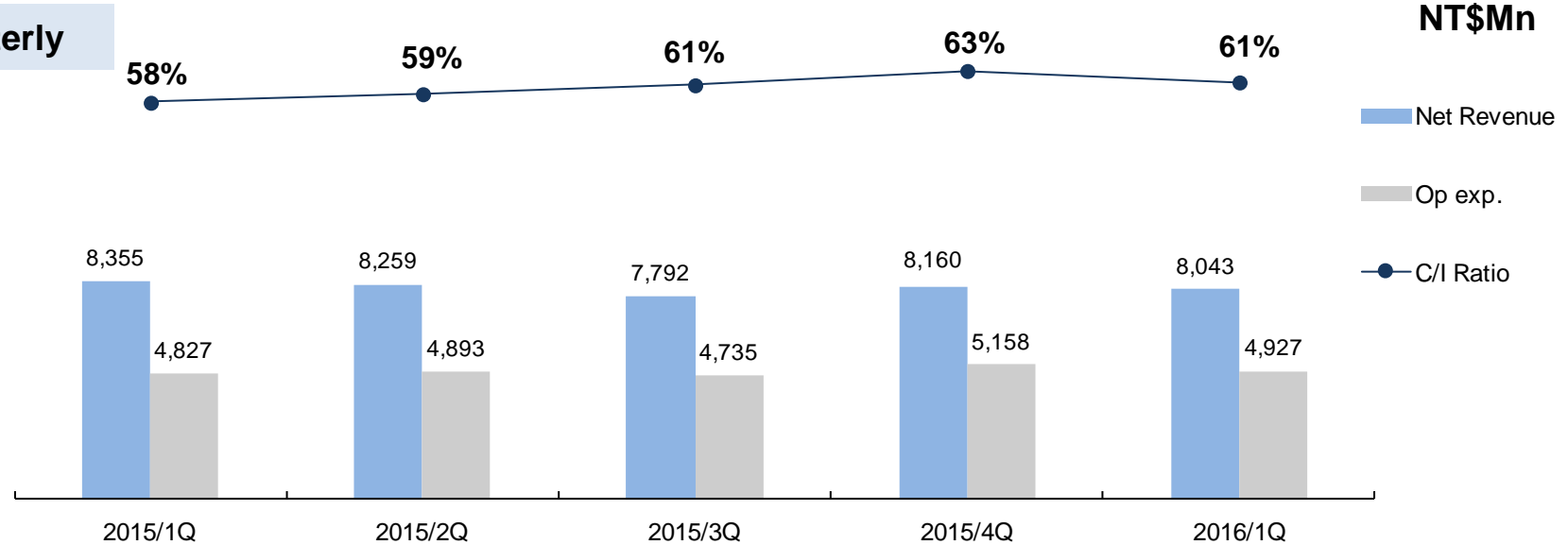
NT\$Mn



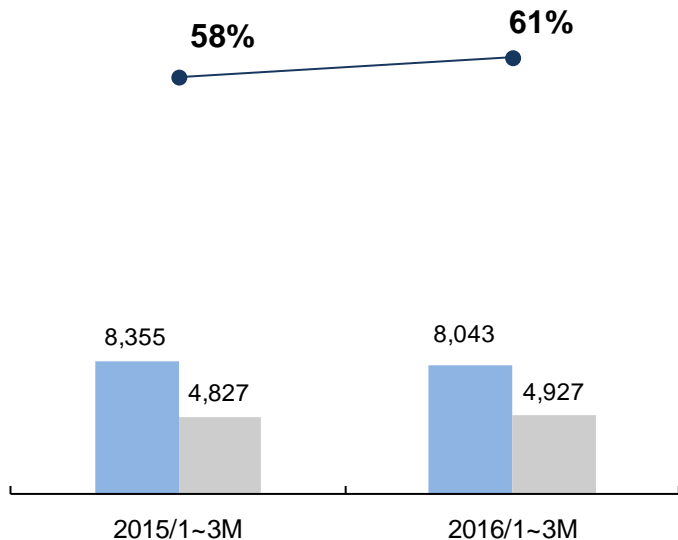
Note: numbers are presented on consolidated basis.

SPH Operating Expense Breakdown

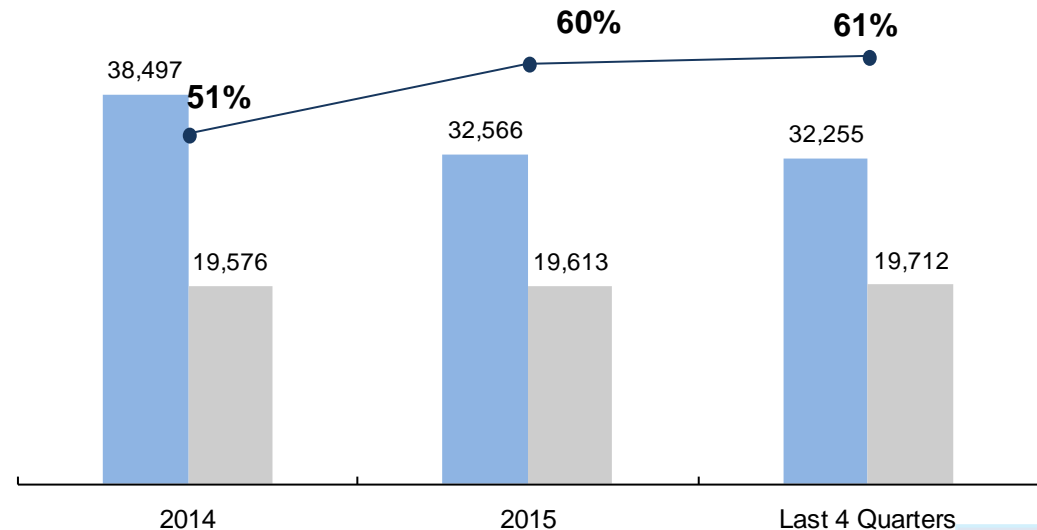
Quarterly



Year to date



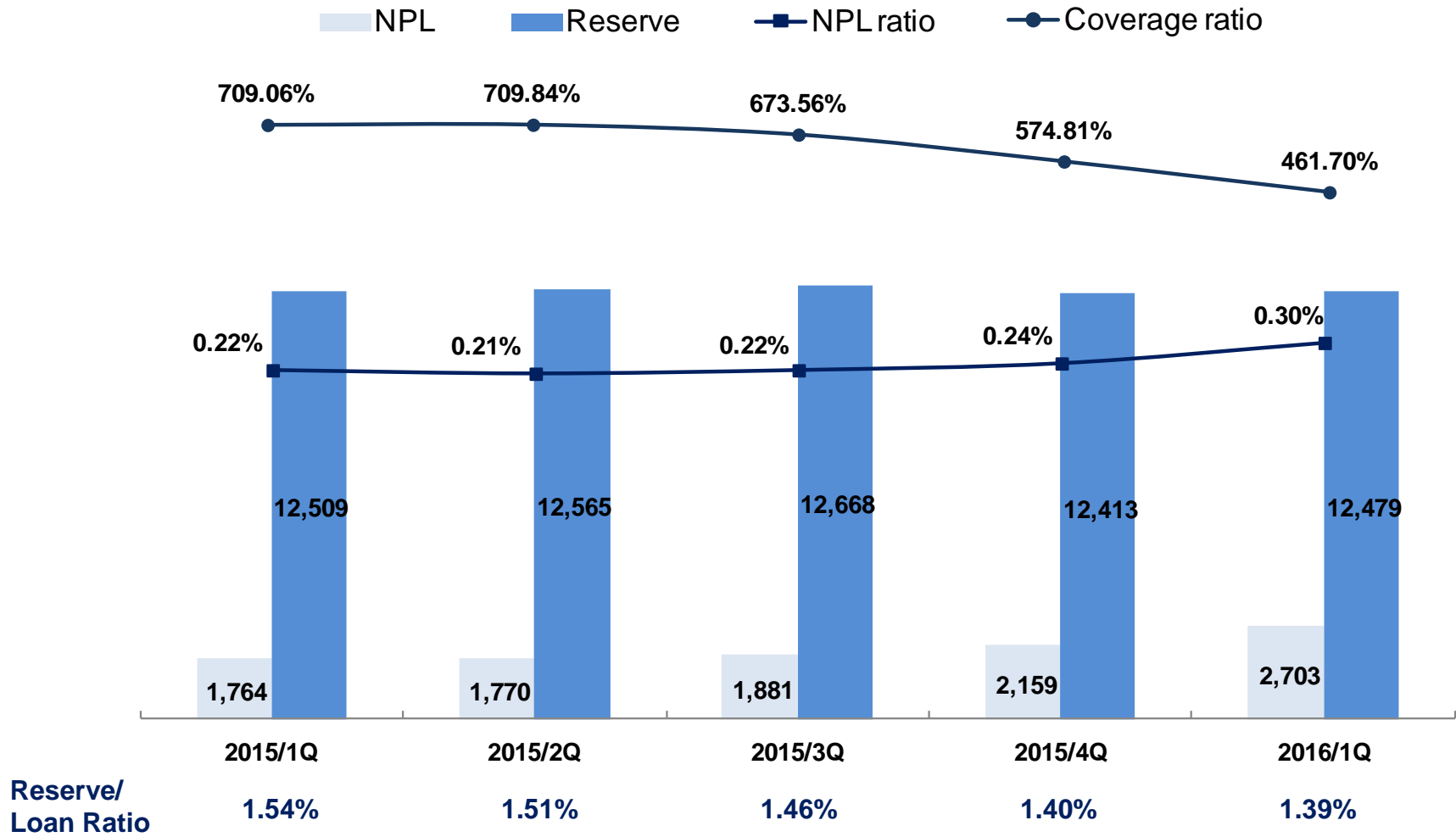
Yearly



Note: numbers are presented on consolidated basis.

BSP Asset Quality

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.

Appendix ^{1/13}

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

NT\$ Mn	Yearly Results		Quarterly Results						QoQ(%)	YoY(%)
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16			
Assets:										
Cash and cash equivalents, net	45,525	28,057	33,837	29,700	29,748	28,057	20,731	-26.11	-38.73	
Due from the central bank and call loans to banks, net	90,158	92,898	101,483	105,326	93,215	92,898	115,448	24.27	13.76	
Financial assets at fair value through profit or loss	89,579	115,223	93,370	92,151	104,728	115,223	114,956	-0.23	23.12	
Securities purchased under agreements to resell	21,224	11,121	20,652	11,702	9,290	11,121	15,659	40.80	-24.17	
Receivables, net	176,437	108,175	180,721	149,443	133,528	108,175	85,114	-21.32	-52.90	
Current tax assets	224	260	206	268	279	260	318	22.30	54.76	
Discounts and loans, net	790,969	879,166	798,599	818,134	854,280	879,166	887,476	0.95	11.13	
Available-for-sale financial assets	210,732	198,609	201,790	195,922	216,170	198,609	207,520	4.49	2.84	
Held-to-maturity financial assets	46,114	69,119	51,206	64,138	68,124	69,119	73,683	6.60	43.89	
Investments accounted for using the equity method, net	472	450	454	440	467	450	448	-0.36	-1.21	
Other financial assets, net	41,871	46,103	42,609	46,144	49,996	46,103	46,429	0.71	8.97	
Investment property, net	1,735	2,384	1,772	1,769	1,766	2,384	2,352	-1.34	32.67	
Property, plant and equipment, net	13,807	12,960	13,736	13,521	13,505	12,960	12,892	-0.53	-6.15	
Intangible assets, net	2,837	2,703	2,796	2,743	2,773	2,703	2,734	1.16	-2.21	
Deferred tax assets	3,255	2,941	3,013	2,987	3,002	2,941	2,891	-1.68	-4.03	
Other assets, net	14,794	17,437	16,182	14,429	16,505	17,437	12,241	-29.80	-24.36	
Total Assets	1,549,734	1,587,605	1,562,425	1,548,816	1,597,375	1,587,605	1,600,891	0.84	2.46	
Liabilities and equity										
Liabilities										
Deposits from the central bank and banks	69,606	61,330	72,179	73,396	85,905	61,330	70,843	15.51	-1.85	
Commercial paper payable, net	27,877	31,705	32,660	31,269	25,303	31,705	38,017	19.91	16.40	
Financial liabilities at fair value through profit or loss	24,135	30,188	20,938	15,510	28,596	30,188	23,651	-21.66	12.95	
Derivative financial liabilities for hedging	33	43	52	36	65	43	71	66.67	35.63	
Securities sold under agreement to repurchase	41,761	44,552	37,842	35,331	34,227	44,552	43,938	-1.38	16.11	
Payables	35,418	30,997	33,150	39,990	42,051	30,997	30,814	-0.59	-7.05	
Current tax liabilities	1,417	356	1,751	962	369	356	661	85.62	-62.25	
Deposit and remittances	1,115,170	1,148,614	1,118,897	1,121,504	1,141,166	1,148,614	1,151,543	0.25	2.92	
Bonds payable	48,566	43,428	43,567	41,368	42,578	43,428	45,958	5.83	5.49	
Short-term borrowings	11,082	13,820	19,255	13,251	15,741	13,820	11,468	-17.02	-40.44	
Long-term borrowings	9,874	7,486	9,577	9,871	7,955	7,486	8,678	15.91	-9.39	
Liabilities component of preferred stocks	18	18	18	18	18	18	18	0.00	0.00	
Provisions	3,327	3,342	3,199	3,176	3,173	3,342	3,263	-2.38	1.99	
Other financial liabilities	27,299	30,376	30,033	27,630	31,442	30,376	31,359	3.23	4.42	
Deferred tax liabilities	1,445	1,716	1,418	1,451	1,771	1,716	1,634	-4.76	15.25	
Other liabilities	7,233	7,917	9,308	7,823	7,120	7,917	5,144	-35.03	-44.74	
Total liabilities	1,424,260	1,455,890	1,433,845	1,422,587	1,467,479	1,455,890	1,467,059	0.77	2.32	
Capital stock	94,709	101,680	94,709	101,680	101,680	101,680	101,680	0.00	7.36	
Capital surplus	2,227	2,227	2,227	2,227	2,227	2,227	2,227	0.00	0.00	
Retain earnings	26,268	25,257	29,898	21,107	23,576	25,257	27,982	10.79	-6.41	
Other equity interest	2,210	2,492	1,686	1,155	2,353	2,492	1,884	-24.38	11.73	
Total equity attributable to owners of the parent	125,414	131,655	128,521	126,169	129,836	131,655	133,773	1.61	4.09	
Non-controlling interests	60	59	59	59	60	59	59	-0.80	-0.78	
TOTAL	1,549,734	1,587,605	1,562,425	1,548,816	1,597,375	1,587,605	1,600,891	0.84	2.46	

Appendix 2/13

Balance Sheet of SPH and its subsidiaries for the 3 months ended Mar. 31, 2016

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Assets:								
Cash and cash equivalents, net	16,151	5,164	182	1,610	578	23,684	-2,954	20,731
Due from the central bank and call loans to banks, net	115,448	0	0	0	0	115,448	0	115,448
Financial assets at fair value through profit or loss	60,098	54,906	0	0	0	115,004	-48	114,956
Securities purchased under agreements to resell	11,757	3,902	0	0	0	15,659	0	15,659
Receivables, net	52,047	26,042	27	6,997	1,482	86,595	-1,481	85,114
Current tax assets	1,330	113	7	17	386	1,853	-1,535	318
Discounts and loans, net	882,353	0	0	7,390	0	889,743	-2,266	887,476
Available-for-sale financial assets	204,420	1,919	10	0	1,170	207,520	0	207,520
Held-to-maturity financial assets	73,683	0	0	0	0	73,683	0	73,683
Investments accounted for using the equity method, net	41	0	312	0	150,000	150,352	-149,904	448
Other financial assets, net	11,420	22,112	946	11,517	2,347	48,342	-1,912	46,429
Investment property, net	1,144	162	0	4,290	0	5,596	-3,245	2,352
Property, plant and equipment, net	9,425	2,179	3	706	27	12,340	552	12,892
Intangible assets, net	1,963	503	2	4	9	2,480	254	2,734
Deferred tax assets	2,531	103	1	149	108	2,891	0	2,891
Other assets, net	2,386	8,757	144	967	43	12,297	-57	12,241
Total Assets	1,446,197	125,862	1,632	33,646	156,150	1,763,488	-162,597	1,600,891
Liabilities and equity								
Liabilities								
Deposits from the central bank and banks	70,843	0	0	0	0	70,843	0	70,843
Commercial paper payable, net	0	15,377	0	6,895	15,745	38,017	0	38,017
Financial liabilities at fair value through profit or loss	20,325	3,374	0	0	0	23,699	-48	23,651
Securities sold under agreement to repurchase	3,055	40,883	0	0	0	43,938	0	43,938
Payables	14,396	17,144	30	655	70	32,295	-1,481	30,814
Current tax liabilities	428	63	5	40	1,661	2,196	-1,535	661
Deposit and remittances	1,156,210	0	0	0	0	1,156,210	-4,667	1,151,543
Bonds payable	45,958	0	0	0	0	45,958	0	45,958
Short-term borrowings	32	787	0	11,561	0	12,381	-914	11,468
Long-term borrowings	0	1,550	0	7,281	1,200	10,031	-1,353	8,678
Liabilities component of preferred stocks	0	0	0	0	18	18	0	18
Provisions	2,949	284	3	15	12	3,263	0	3,263
Other financial liabilities	13,373	18,185	0	0	0	31,558	-200	31,359
Deferred tax liabilities	1,073	171	3	379	9	1,634	0	1,634
Other liabilities	1,508	2,193	97	1,402	0	5,201	-57	5,144
Total liabilities	1,330,220	100,011	138	28,229	18,715	1,477,313	-10,253	1,467,059
Share capital	77,797	16,212	1,420	4,681	103,760	203,870	-102,190	101,680
Capital surplus	12,148	477	1	1	2,228	14,855	-12,628	2,227
Retain earnings	25,219	9,148	67	555	28,633	63,623	-35,641	27,982
Other equity	814	13	7	180	2,755	3,768	-1,884	1,884
Total equity attributable to owners of the parent	115,977	25,850	1,494	5,417	137,377	286,116	-152,343	133,773
Non-controlling interests	0	0	0	0	59	59	0	59
TOTAL	1,446,197	125,862	1,632	33,646	156,150	1,763,488	-162,597	1,600,891

Appendix 3/13

SPH's P&L (Consolidated) - IFRS

NT\$ Mn	Yearly Results		Quarterly Results							YTD Results		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	QoQ(%)	YoY(%)	3M15	3M16	YoY(%)
Interest revenue	30,981	29,989	7,648	7,574	7,518	7,249	6,985	-3.65	-8.67	7,648	6,985	-8.67
Interest expense	12,841	12,750	3,237	3,296	3,196	3,022	2,932	-2.97	-9.43	3,237	2,932	-9.43
Net interest Income	18,141	17,239	4,411	4,278	4,322	4,228	4,053	-4.13	-8.12	4,411	4,053	-8.12
Net revenues other than interest												
Commissions and fee revenues, net	9,881	9,691	2,403	2,656	2,358	2,273	2,538	11.67	5.63	2,403	2,538	5.63
Gains from financial assets and liabilities at fair value through P/L	4,795	2,859	530	380	903	1,046	766	-26.73	44.66	530	766	44.66
Realized gains from available-for-sale financial assets	421	401	178	40	123	60	138	130.96	-22.64	178	138	-22.64
Realized gain (loss) on HTM financial assets	-12	0	0	0	0	0	0	-	-	0	0	-
Gains on unquoted equity instruments	289	281	1	232	36	12	12	-3.99	894.52	1	12	894.52
Share of profit (loss) of associates and joint ventures accounted for using equity method	-107	-59	-15	-9	-21	-13	4	NA	NA	-15	4	NA
Foreign exchange gains, net	787	1,686	732	474	-104	583	376	-35.45	-48.60	732	376	-48.60
(Impairment losses) reversal gains on assets	-101	-46	51	-20	45	-122	62	NA	21.56	51	62	21.56
Rental revenue	139	161	40	40	40	40	40	-1.34	-0.33	40	40	-0.33
Other revenues, net	4,263	354	23	186	89	54	54	-0.53	130.46	23	54	130.46
Total net revenues	38,497	32,566	8,355	8,259	7,792	8,160	8,043	-1.44	-3.73	8,355	8,043	-3.73
Bad debt expenses and guarantee liability provisions	4,038	496	-811	22	314	971	-38	-103.91	NA	-811	-38	NA
Operating expenses	19,576	19,613	4,827	4,893	4,735	5,158	4,927	-4.48	2.06	4,827	4,927	2.06
Employee benefits expense	12,212	12,050	3,059	3,020	2,847	3,124	3,096	-0.89	1.21	3,059	3,096	1.21
Depreciation and amortization	957	982	242	245	246	249	251	1.03	3.67	242	251	3.67
Others	6,407	6,581	1,526	1,627	1,642	1,786	1,580	-11.53	3.50	1,526	1,580	3.50
Bad debts and guarantee liability provisions & Operating expenses	23,614	20,109	4,016	4,915	5,049	6,129	4,889	-20.24	21.73	4,016	4,889	21.73
Income (loss) before income tax	14,884	12,457	4,339	3,344	2,743	2,031	3,154	55.32	-27.30	4,339	3,154	-27.30
Income tax (benefit) expense	1,866	1,601	708	429	274	189	430	127.45	-39.30	708	430	-39.30
Profit (loss)	13,017	10,856	3,630	2,915	2,470	1,842	2,724	47.91	-24.96	3,630	2,724	-24.96

P&L of SPH and its subsidiaries for the 3 months ended Mar. 31, 2016

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Interest revenue	6,292	272	2	434	9	7,009	-24	6,985
Interest expense	2,677	128	0	119	33	2,956	-24	2,932
Net interest income	3,616	144	2	316	-24	4,053	0	4,053
Net revenues other than interest								
Commissions and fee revenues, net	1,657	813	72	1	0	2,543	-5	2,538
Gains from financial assets and liabilities at fair value through P/L	635	129	0	2	0	766	0	766
Realized gains from available-for-sale financial assets	-1	1	0	0	138	138	0	138
Realized gain (loss) on held-to-maturity financial assets	0	0	0	0	0	0	0	0
Realized gains from unquoted equity instrument	12	0	0	0	0	12	0	12
Share of profit (loss) of associates and joint ventures accounted for using equity method	3	0	0	0	2,768	2,771	-2,767	4
Foreign exchange gains, net	112	279	0	-7	-7	376	0	376
(Impairment losses) reversal gains on assets	62	0	0	0	0	62	0	62
Rental revenue	29	6	0	60	0	95	-56	40
Other revenues, net	17	53	0	-9	44	106	-52	54
Total net revenues	6,142	1,425	73	363	2,918	10,922	-2,879	8,043
Bad debt expenses and guarantee liability provisions	-92	5	0	48	0	-38	0	-38
Operating expenses	3,639	1,127	71	111	90	5,039	-112	4,927
Employee benefits expense	2,178	765	41	54	58	3,096	0	3,096
Depreciation and amortization	182	45	1	21	2	251	0	251
Others	1,279	318	29	36	29	1,692	-112	1,580
Bad debts and guarantee liability provisions & Operating expenses	3,548	1,133	71	160	90	5,001	-112	4,889
Income (loss) before income tax	2,595	292	3	203	2,828	5,921	-2,767	3,154
Income tax (benefit) expense	456	(55)	1	46	-17	430	0	430
Profit (loss)	2,139	347	2	158	2,845	5,491	-2,767	2,724
Attributable to								
Profit(loss), attributable to owners of the parent	2,139	347	2	158	2,845	5,491	-2,766	2,725
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(%)
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16		
Assets									
Cash and cash equivalents	41,312	26,295	31,899	26,107	26,288	26,295	16,151	-38.58	-49.37
Due from the central bank and call loans to banks	90,158	92,898	101,483	105,326	93,215	92,898	115,448	24.27	13.76
Financial assets at fair value through profit or loss	48,002	67,364	46,982	42,460	58,571	67,364	60,098	-10.79	27.92
Securities purchased under agreements to resell	12,894	4,295	15,189	8,578	7,498	4,295	11,757	173.76	-22.59
Receivables, net	140,751	76,057	133,555	111,143	103,251	76,057	52,047	-31.57	-61.03
Current tax assets	1,190	1,346	1,182	1,192	1,288	1,346	1,330	-1.15	12.52
Discounts and loans, net	791,801	874,744	799,059	818,390	850,767	874,744	882,353	0.87	10.42
Available-for-sale financial assets	207,761	195,688	198,988	193,383	213,696	195,688	204,420	4.46	2.73
Held-to-maturity investments	46,114	69,119	51,206	64,138	68,124	69,119	73,683	6.60	43.89
Investments accounted for using equity method,net	0	39	0	0	30	39	41	5.34	-
Other financial assets, net	13,533	13,423	13,549	17,947	17,315	13,423	11,420	-14.93	-15.71
Investment property, net	0	1,175	0	0	0	1,175	1,144	-2.65	-
Property, plant and equipment, net	10,873	9,470	10,827	10,583	10,563	9,470	9,425	-0.48	-12.96
Intangible assets, net	2,010	1,958	1,983	1,941	1,977	1,958	1,963	0.23	-1.05
Deferred tax assets	2,996	2,649	2,811	2,784	2,782	2,649	2,531	-4.45	-9.96
Other assets, net	6,223	4,414	5,057	2,009	5,497	4,414	2,386	-45.93	-52.81
Total	1,415,618	1,440,933	1,413,770	1,405,982	1,460,863	1,440,933	1,446,197	0.37	2.29
Liabilities and Equity									
Liabilities									
Deposits from the central bank and banks	69,606	61,330	72,179	73,396	85,905	61,330	70,843	15.51	-1.85
Financial liabilities at fair value through profit or loss	21,599	27,055	18,606	12,721	26,379	27,055	20,325	-24.87	9.24
Derivative financial liabilities for hedging	33	43	52	36	65	43	71	66.67	35.63
Securities sold under agreement to repurchase	7,104	5,174	4,110	3,724	1,876	5,174	3,055	-40.95	-25.66
Payable	18,676	15,734	16,347	15,636	23,039	15,734	14,396	-8.50	-11.94
Current tax liabilities	1,142	187	1,454	725	229	187	428	128.92	-70.58
Deposit and remittance	1,125,438	1,158,925	1,130,652	1,130,798	1,150,672	1,158,925	1,156,210	-0.23	2.26
bank debentures	48,566	43,428	43,567	41,368	42,578	43,428	45,958	5.83	5.49
Short-term borrowings	0	149	0	109	199	149	32	-78.30	-
Other financial liabilities	16,150	13,806	17,048	15,776	15,133	13,806	13,373	-3.14	-21.56
Provisions	3,040	3,021	2,912	2,892	2,887	3,021	2,949	-2.40	1.25
Deferred tax liabilities	976	1,143	911	906	1,157	1,143	1,073	-6.20	17.69
Other liabilities	3,760	1,820	3,571	3,238	2,945	1,820	1,508	-17.13	-57.76
Total liabilities	1,316,091	1,331,815	1,311,409	1,301,324	1,353,064	1,331,815	1,330,220	-0.12	1.43
Capital stock	66,375	74,464	66,375	74,464	74,464	74,464	77,797	4.48	17.21
Capital surplus	10,481	10,481	10,481	10,481	10,481	10,481	12,148	15.90	15.90
Retain earnings	22,124	23,080	25,144	19,464	21,752	23,080	25,219	9.27	0.30
Other equity interest	548	1,093	360	250	1,102	1,093	814	-25.59	125.68
Total equity	99,528	109,118	102,361	104,658	107,799	109,118	115,977	6.29	13.30
TOTAL	1,415,618	1,440,933	1,413,770	1,405,982	1,460,863	1,440,933	1,446,197	0.37	2.29

Appendix 6/13

BSP's P&L (Consolidated) - IFRS

NT\$ Mn	Yearly Results		Quarterly Results							YTD Results		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	QoQ(%)	YoY(%)	3M15	3M16	YoY(%)
Interest revenue	28,542	27,364	6,998	6,898	6,883	6,584	6,292	-4.43	-10.09	6,998	6,292	-10.09
Interest expense	12,053	11,797	3,015	3,038	2,966	2,779	2,677	-3.68	-11.21	3,015	2,677	-11.21
Net interest income	16,489	15,567	3,984	3,860	3,917	3,805	3,616	-4.98	-9.24	3,984	3,616	-9.24
Net revenues other than interest												
Commissions and fee revenues, net	6,004	6,021	1,613	1,622	1,491	1,295	1,657	27.92	2.75	1,613	1,657	2.75
Gains from financial assets and liabilities at fair value through P/L	2,927	1,804	151	318	834	502	635	26.61	321.65	151	635	321.65
Realized gains from available-for-sale financial assets	33	10	5	0	5	-1	-1	NA	-113.56	5	-1	-113.56
Realized gain (loss) on held-to-maturity financial asset	-12	0	0	0	0	0	0	-	-	0	0	-
Realized gains from unquoted equity instrument	142	155	7	82	11	54	12	-78.70	63.37	7	12	63.37
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	-5	0	0	-2	-3	3	NA	NA	0	3	NA
Foreign exchange gains, net	911	861	417	126	26	292	112	-61.68	-73.16	417	112	-73.16
(Impairment losses) reversal gains on assets	234	56	51	-14	67	-48	62	NA	21.56	51	62	21.56
Rental revenue	114	117	29	29	29	29	29	-1.32	-1.71	29	29	-1.71
Other revenues, net	4,255	207	10	153	38	6	17	174.16	77.74	10	17	77.74
Total net revenues	31,097	24,792	6,267	6,176	6,417	5,932	6,142	3.54	-1.99	6,267	6,142	-1.99
Bad debt expenses and guarantee liability provisions	3,966	-92	-843	-81	226	605	-92	-115.14	NA	-843	-92	NA
Operating expenses	14,077	14,186	3,535	3,483	3,540	3,628	3,639	0.32	2.94	3,535	3,639	2.94
Employee benefits expense	8,317	8,208	2,111	2,056	2,025	2,015	2,178	8.12	3.19	2,111	2,178	3.19
Depreciation and amortization	673	697	174	174	173	176	182	3.42	4.18	174	182	4.18
Others	5,087	5,282	1,250	1,253	1,342	1,437	1,279	-10.99	2.35	1,250	1,279	2.35
Bad debts and guarantee liability provisions & Operating expenses	18,042	14,094	2,692	3,403	3,766	4,233	3,548	-16.19	31.76	2,692	3,548	31.76
Income (loss) before income tax	13,055	10,698	3,574	2,774	2,651	1,699	2,595	52.71	-27.41	3,574	2,595	-27.41
Income tax (benefit) expense	1,672	1,523	554	365	363	242	456	88.65	-17.65	554	456	-17.65
Profit (loss)	11,383	9,175	3,021	2,409	2,288	1,457	2,139	46.75	-29.20	3,021	2,139	-29.20

Appendix 7/13

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

	Quarterly Results							QoQ(%)	YoY(%)
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16		
Assets:									
Current assets	104,919	115,123	121,933	114,082	105,548	115,123	120,462	4.64	-1.21
Cash and cash equivalents	5,761	3,083	3,703	3,707	4,148	3,083	5,164	67.47	39.46
Financial assets at fair	41,527	47,807	46,327	49,621	46,098	47,807	54,805	14.64	18.30
Securities purchased	8,249	6,827	5,463	3,123	1,792	6,827	3,902	-42.84	-28.56
Margin loans receivable	19,758	16,223	29,391	19,641	15,005	16,223	16,057	-1.02	-45.37
Other current assets	29,624	41,183	37,049	37,990	38,504	41,183	40,534	-1.58	9.41
Non-current assets	5,690	5,253	5,657	5,531	5,513	5,253	5,399	2.79	-4.56
Financial assets at cost	859	669	865	725	687	669	669	0.00	-22.74
Properties and equipments, net	2,335	2,334	2,308	2,332	2,329	2,334	2,329	-0.25	0.87
Intangible & other assets	2,496	2,250	2,484	2,474	2,496	2,250	2,402	6.78	-3.28
Total assets	110,609	120,376	127,591	119,613	111,061	120,376	125,862	4.56	-1.36
Liabilities and stockholders' equity									
Liabilities									
Current liabilities	83,806	94,485	100,531	94,403	85,705	94,485	98,022	3.74	-2.50
Liabilities for bonds with attached	36,258	39,378	35,332	32,948	32,411	39,378	40,883	3.82	15.71
Futures traders' equity	11,179	16,797	13,015	11,884	16,338	16,797	18,185	8.26	39.72
Notes payable and accounts payable	11,893	10,800	15,588	17,676	14,987	10,800	14,197	31.45	-8.93
Other current liabilities	24,477	27,510	36,596	31,895	21,969	27,510	24,758	-10.00	-32.35
Non-current liabilities	1,682	467	1,477	456	472	467	1,990	325.95	34.71
Total liabilities	85,488	94,952	102,008	94,858	86,177	94,952	100,011	5.33	-1.96
Capital stock	16,212	16,212	16,212	16,212	16,212	16,212	16,212	0.00	0.00
Capital surplus	477	477	477	477	477	477	477	0.00	0.00
Retained earnings	8,581	8,801	9,007	8,239	8,273	8,801	9,148	3.94	1.57
Other items of equity	(149)	(66)	(113)	(173)	(78)	(66)	13	-119.97	-111.66
Total equity	25,121	25,424	25,583	24,755	24,884	25,424	25,850	1.68	1.05
TOTAL	110,609	120,376	127,591	119,613	111,061	120,376	125,862	4.56	-1.36

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		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	QoQ(%)	YoY(%)	3M15	3M16	YoY(%)
Net interest income	1,362	1,418	343	340	366	369	360	-2.44	4.96	343	360	4.96
Net fee income	3,659	3,262	728	929	779	826	798	-3.39	9.62	728	798	9.62
Gains (Losses) on sales of	761	802	167	239	(268)	664	149	-77.56	-10.78	167	149	-10.78
Stock affairs agent fees	97	97	22	26	25	24	24	0.00	9.09	22	24	9.09
Dividend income	306	301	6	88	193	13	5	-61.54	-16.67	6	5	-16.67
Gains (Losses) on warrant issued,	202	24	82	19	(127)	50	37	-26.00	-54.88	82	37	-54.88
Gains (Losses) from futures	(215)	160	16	(13)	247	(89)	(40)	-55.06	-350.00	16	(40)	-350.00
Gains (Losses) from options	94	(7)	(28)	30	(21)	12	3	-75.00	-110.71	(28)	3	-110.71
Gains (Losses) from derivative	(272)	(676)	(23)	(202)	(194)	(257)	(449)	74.71	1852.17	(23)	(449)	1852.17
Gains (Losses) from SBL	(2)	15	(2)	7	11	(1)	(1)	0.00	-50.00	(2)	(1)	-50.00
Gains (Losses) from valuation of	(119)	(426)	264	(439)	(343)	92	84	-8.70	-68.18	264	84	-68.18
Other operating income	351	1,329	56	524	405	344	395	14.83	605.36	56	396	607.14
Non-operating income-net	195	27	22	64	(9)	(50)	60	-220.00	172.73	22	60	172.73
Total net revenues	6,417	6,327	1,654	1,615	1,063	1,996	1,425	-28.61	-13.85	1,654	1,425	-13.85
Operating expenses	4,780	4,870	1,136	1,288	1,040	1,405	1,132	-19.43	-0.35	1,136	1,132	-0.35
Pre-tax income (loss)	1,637	1,457	518	326	22	590	292	-50.51	-43.63	518	292	-43.63
Income tax benefit (expense)	(217)	(212)	(92)	(98)	11	(33)	55	-266.67	-159.78	(92)	55	-159.78
Net income (Loss)	1,420	1,245	426	229	34	557	347	-37.70	-18.54	426	347	-18.54

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	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	QoQ(%) YoY(%)
Corporate loans									
	Manufacturing	179,787	168,069	172,923	162,501	174,346	168,069	168,246	0.11 -2.70
	Electronics Industry	72,343	66,528	69,204	60,769	66,543	66,528	63,819	-4.07 -7.78
	Chemical products	57,535	48,127	55,731	51,787	53,453	48,127	48,673	1.13 -12.67
	Conventional industry	47,706	50,420	45,533	47,177	51,264	50,420	53,039	5.20 16.48
	Electric fixture	2,204	2,995	2,455	2,768	3,086	2,995	2,715	-9.35 10.61
	FI & security house & insurance	20,118	27,431	23,708	26,823	23,589	27,431	26,168	-4.60 10.38
	Installment & leasing	16,822	22,590	17,063	19,084	21,486	22,590	21,731	-3.80 27.36
	Construction & real estate	38,240	43,517	38,469	40,151	43,616	43,517	45,257	4.00 17.65
	Wholesales/retail	82,401	77,539	75,919	73,582	76,018	77,539	75,449	-2.70 -0.62
	Service industry	37,703	39,826	36,902	35,710	36,652	39,826	41,437	4.04 12.29
	State-owned company	27,693	71,112	42,670	56,441	60,920	71,112	81,499	14.61 91.00
	Others	14,118	10,119	13,083	12,617	10,530	10,119	9,630	-4.84 -26.39
	Factoring	6,367	6,237	5,291	4,061	4,674	6,237	4,287	-31.27 -18.98
	Sub total	423,248	466,441	426,027	430,971	451,830	466,441	473,704	1.56 11.19
Individual loans									
	Mortgage loans	363,748	403,731	369,197	381,863	394,830	403,731	404,183	0.11 9.48
	Car loans	7,103	7,176	7,248	7,387	7,335	7,176	7,124	-0.72 -1.71
	Sub total	370,851	410,907	376,445	389,250	402,165	410,907	411,307	0.10 9.26
Consumer loans									
	Unsecured loans and others	17,635	17,171	17,089	17,420	16,945	17,171	16,562	-3.54 -3.08
	Credit card	7,528	7,333	7,392	7,923	7,650	7,333	7,224	-1.47 -2.26
	Sub total	25,163	24,503	24,481	25,343	24,595	24,503	23,787	-2.92 -2.84
	Total	819,262	901,851	826,953	845,564	878,590	901,851	908,798	0.77 9.90

Note: Loans portfolio includes non-accrual loans.

Appendix 10/13

BSP's Loan Asset Quality

NT\$Mn	Yearly Results		Quarterly Results						
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	QoQ(%)	YoY(%)
NPL									
90-days NPLs - beginning	2,991	1,885	1,885	1,764	1,770	1,881	2,159	14.82	14.58
New NPL influx	1,834	2,191	381	586	455	769	1,284	66.97	236.59
NPL recovery	2,145	1,454	404	508	289	253	405	60.47	0.36
Write-offs	795	463	98	72	55	238	335	41.02	242.27
90-days NPLs - ending	1,885	2,159	1,764	1,770	1,881	2,159	2,703	25.16	53.20
Total reserves for loans	13,167	12,413	12,509	12,565	12,668	12,413	12,479	0.53	-0.24
Provisions for loan loss	4,711	-787	-656	-92	3	-42	385	-	-
Recovery - Loan	1,223	814	282	300	145	87	152	73.64	-46.14
NPL ratio	0.23%	0.24%	0.22%	0.21%	0.22%	0.24%	0.30%	0.06%	0.08%
Coverage ratio	698.63%	574.81%	709.06%	709.84%	673.56%	574.81%	461.70%	-113.11%	-247.36%

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

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BSP's Fee Breakdown (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							YTD Results		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	QoQ(%)	YoY(%)	3M15	3M16	YoY(%)
Wealth management	3,966	3,972	1,098	1,085	1,002	788	1,156	46.70	5.32	1,098	1,156	5.32
Mutual funds	1,964	1,671	529	510	357	275	271	-1.48	-48.85	529	271	-48.85
Trust & custodian bank	154	201	46	53	50	53	56	5.97	22.75	46	56	22.75
Life insurance	1,775	2,026	502	505	571	448	810	80.74	61.21	502	810	61.21
Property insurance	74	75	20	18	24	12	20	58.83	-4.51	20	20	-4.51
Loan fees	811	755	212	205	191	195	222	14.09	4.87	212	222	4.87
Corporate loans	551	521	156	151	138	143	178	24.79	14.17	156	178	14.17
Individual & consumer loans	106	89	20	23	23	23	19	-15.49	-5.39	20	19	-5.39
Factoring & A/R financing	155	144	35	32	31	29	25	-15.45	-30.32	35	25	-30.32
Credit card	750	810	182	191	169	187	169	-9.66	-7.48	182	169	-7.48
Others	477	484	121	141	128	126	111	-12.36	-8.75	121	111	-8.75
Import & export service	330	313	79	78	79	76	67	-12.25	-15.30	79	67	-15.30
Guarantees & acceptances	90	88	23	22	23	21	22	6.50	-3.52	23	22	-3.52
Others	56	83	19	41	26	29	22	-25.93	11.79	19	22	11.79
Total fee income	6,004	6,021	1,613	1,622	1,491	1,295	1,657	27.92	2.75	1,613	1,657	2.75

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BSP's Credit Card Business

NT\$Mn	Yearly Results		Quarterly Results							YTD Results		
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	QoQ(%)	YoY(%)	3M15	3M16	YoY(%)
Credit card business												
Cards in force(thousand)	2,178	2,145	2,189	2,204	2,165	2,145	2,128	-0.81%	-2.80%	2,189	2,128	-2.80%
Active cards(thousand)	1,325	1,324	1,317	1,305	1,318	1,324	1,317	-0.52%	-0.03%	1,317	1,317	-0.03%
Account receivables	17,040	16,259	15,840	18,218	16,812	16,259	15,593	-4.09%	-1.56%	15,840	15,593	-1.56%
Revolving balance	4,938	5,017	4,899	4,902	5,002	5,017	4,959	-1.17%	1.23%	4,899	4,959	1.23%
Total consumption	91,371	89,430	21,289	24,209	21,642	22,290	21,534	-3.39%	1.15%	21,289	21,534	1.15%
Avg spending per card(NT\$)	70,310	67,916	16,145	18,489	16,424	16,869	16,382	-2.89%	1.47%	16,145	16,382	1.47%
Asset quality												
NPL ratio(90-day past due)	0.29%	0.31%	0.30%	0.45%	0.41%	0.31%	0.33%	0.02%	0.03%	0.30%	0.33%	0.03%
Coverage ratio	661.76%	550.47%	691.29%	402.77%	469.30%	550.47%	513.75%	-36.72%	-177.54%	691.29%	513.75%	-177.54%
Write-offs	158	202	44	40	42	76	47	-37.65%	7.70%	44	47	7.70%
Net charge off ratio	-0.86%	-0.53%	-0.72%	-0.76%	-0.72%	-0.53%	-0.55%	-0.02%	0.17%	-0.72%	-0.55%	0.17%

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FENB Summary Ratios

US\$m	Yearly Results		Quarterly Results					YTD Results	
	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	3M15	3M16
Net income after tax	9	10	5	1	2	2	2	5	2
Total assets	1,340	1,248	1,241	1,211	1,281	1,248	1,281	1,241	1,281
Total equity	263	273	268	269	271	273	275	268	275
Total deposits	1,026	936	885	864	963	936	966	885	966
Total loans	911	866	826	888	845	866	858	826	858
Per Share Data									
EPS(after-tax)(US\$)	31	13	6	2	2	3	2	6	2
DuPont Analysis									
ROAA(after-tax) (%, annualize YTD earnings)	0.64%	0.77%	1.49%	0.43%	0.48%	0.75%	0.53%	1.49%	0.53%
ROAE(after-tax) (%, annualize YTD earnings)	2.93%	3.70%	7.23%	1.95%	2.19%	3.49%	2.43%	7.23%	2.43%
Loan-to-Deposit Ratio (%)	88.82%	92.42%	93.30%	102.62%	87.53%	92.42%	88.53%	93.30%	88.53%
Loan to Deposit Spread (%)	3.17%	3.31%	3.36%	3.34%	3.22%	3.30%	3.59%	3.36%	3.59%
NIM (%)	2.48%	2.67%	2.68%	2.81%	2.57%	2.61%	2.95%	2.68%	2.95%
Cost/Income Ratio (%)	70.95%	75.81%	79.01%	75.97%	76.75%	75.81%	72.89%	79.01%	72.89%
Asset Quality Ratios									
NPLs / Total loans (%)	0.08%	0.06%	0.08%	0.07%	0.07%	0.06%	0.02%	0.08%	0.02%
Reserve / NPLs (%)	3099.74%	4425.64%	3418.41%	3749.00%	4142.00%	4425.64%	14960.42%	3418.41%	14960.42%
Write-off (US\$)	0	0	0	0	0	0	0	0	0
Leverage & Solvency Ratios									
BIS (%)	22.13%	24.45%	23.64%	23.58%	23.18%	24.45%	22.65%	23.64%	22.65%
Tier 1 Ratio (%)	20.86%	23.18%	22.38%	22.31%	21.91%	23.18%	21.39%	22.38%	21.39%