

2019/1Q Analyst Meeting

2019/5/23

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Agenda

- **SPH Operating Report (p.2)**
- **Financial Highlights (p.3~ p.5)**
 - SinoPac Holdings (p.3)
 - Bank SinoPac (p.4)
 - SinoPac Securities (p.5)
- **Earnings Analysis (p.6~ p.14)**
 - SPH Profit Contribution by Subsidiaries (p.6)
 - SPH P&L Breakdown (p.7)
 - SPH Net Revenues Breakdown (p.8)
 - BSP NIM & Spread (p.9)
 - BSP Loan Portfolio (p.10)
 - BSP Deposit Portfolio (p.11)
 - SPH Fee Income (p.12)
 - SPH Operating Expense (p.13)
 - BSP Asset Quality (p.14)

Operating Report

1Q19 SPH ROE 10.46%, +2.82% YoY. Core revenues increased while operating expenses steady

NT\$Mn	1Q19	QoQ	YoY
Net Revenues	9,758	38.9%	20.0%
Net Income	3,720	146.9%	41.0%

1Q19 SPH net fee income grew thanks to contributions from bancassurance, corporate banking, and SPS wealth management businesses

NT\$Mn	1Q19	QoQ	YoY
Net Interest Income	3,860	-2.5%	0.4%
Net Fee Income	3,067	59.1%	5.0%

BSP corporate and mortgage loans grew while SPS increasing positions, leading to growing SPH total assets and a healthy CAR

- SPH 1Q total assets NT\$1.71 trillion, +6.5% QoQ; +5.2% YoY
- BSP 1Q total loans over NT\$1 trillion, +6.0% QoQ; +14.4% YoY
- SPH 1Q CAR 117%; BSP consolidated BIS ratio 14.54%, Tier 1 ratio 12.63%

Major Achievements

- BSP was bestowed with the Top 5 High Trading Volume-2018, the Top CNH (SPOT) Entity-2018, the Top CNH (SPOT) Trader-2018, the Top SWAP Entity-2018, the Top SWAP Trader-2018, and the Regulation Adoption-2018 awards by Refinitiv, a provider of financial markets data jointly owned by Blackstone and Reuters.
- BSP was given an award for the growth percentage of the loan amount in the south-bound countries at the 2019 OCGF Merit Award Ceremony for Outstanding Financial Institutions.
- BSP was honored with the ACH Specific Project Promotion Award by the Taiwan Clearing House for demonstrating solid digital developments.
- SPS was granted the Economy Accelerator Award-1st Place in IPO Funding by the Taiwan Stock Exchange for launching the most IPO amounts amongst its competitors.
- SPS received the Best Wealth Management in Securities, the Best Wealth Value Added in Securities, and the Best Sales Team in Securities awards from *Investor*.
- SinoPac Securities Investment Trust (SinoPac SITC) was awarded four BENCHMARK Fund of the Year Awards for its outstanding performances in the tech sector, greater China equity, China Equity, and Taiwan small and medium equity.

SPH Financial Highlights

NT\$Mn ; Mn Shares	2016	2017	2018	3M19	YoY	1Q19	4Q18	QoQ
Share capital	106,764	110,501	112,711	112,711	2.0%	112,711	112,711	0.0%
Shares outstanding	10,676	11,050	11,271	11,271	2.0%	11,271	11,271	0.0%
Total equity	133,898	138,260	141,821	146,694	3.9%	146,694	141,818	3.4%
Total assets	1,678,930	1,599,161	1,604,926	1,708,979	5.2%	1,708,979	1,604,926	6.5%
Leverage	12.54	11.57	11.32	11.65	0.14	11.65	11.32	0.33
Net revenues	30,820	32,506	32,113	9,758	20.0%	9,758	7,025	38.9%
Net income	8,282	9,084	9,428	3,720	41.0%	3,720	1,507	146.9%
EPS (NT\$)	0.73	0.81	0.84	0.33	0.10	0.33	0.13	0.20
BVPS (NT\$)	12.54	12.51	12.58	13.02	0.25	13.02	12.58	0.44
ROA	0.51%	0.55%	0.59%	0.91%	0.25%	0.91%	0.37%	0.54%
ROE	6.24%	6.68%	6.72%	10.46%	2.82%	10.46%	4.23%	6.23%
CAR	119%	130%	124%	117%	-6.4%	117%	124%	-6.4%
DLR	115%	114%	114%	113%	-0.9%	113%	114%	-0.4%

BSP Financial Highlights

NT\$Mn	2016	2017	2018	3M19	YoY	1Q19	4Q18	QoQ
Share capital	83,955	86,061	86,061	86,061	0.0%	86,061	86,061	0.0%
Total equity	119,722	125,002	129,082	133,033	4.4%	133,033	129,082	3.1%
Total assets	1,505,653	1,433,208	1,485,321	1,575,778	7.7%	1,575,778	1,485,321	6.1%
Leverage	12.58	11.47	11.51	11.85	0.36	11.85	11.51	0.34
PPOP	9,424	10,086	12,055	3,917	53.6%	3,917	2,717	44.1%
Net income	6,858	7,896	9,674	3,087	45.1%	3,087	1,936	59.4%
EPS (NT\$)	0.81	0.92	1.12	0.36	0.11	0.36	0.22	0.14
BVPS (NT\$)	14.26	14.52	15.00	15.46	0.66	15.46	15.00	0.46
ROA	0.47%	0.54%	0.66%	0.82%	0.22%	0.82%	0.52%	0.30%
ROE	5.99%	6.45%	7.60%	9.55%	2.73%	9.55%	5.99%	3.56%
Total deposits	1,259,310	1,154,478	1,195,620	1,283,089	9.5%	1,283,089	1,195,620	7.3%
Total loans	914,933	887,199	945,931	1,002,831	14.4%	1,002,831	945,931	6.0%
L to D ratio	72.7%	76.8%	79.1%	78.2%	3.4%	78.2%	79.1%	-1.0%
NPL ratio	0.35%	0.30%	0.25%	0.23%	-0.07%	0.23%	0.25%	-0.01%
Coverage ratio	423%	482%	573%	590%	110%	590%	573%	17%
Reserve-to-loan ratio	1.48%	1.43%	1.40%	1.38%	-0.05%	1.38%	1.40%	-0.02%
BIS ratio	14.09%	15.28%	14.44%	14.54%	-0.60%	14.54%	14.44%	0.10%
Tier 1 ratio	11.92%	13.23%	12.73%	12.63%	-0.60%	12.63%	12.73%	-0.10%
Leverage ratio	7.28%	8.25%	8.40%	8.16%	-0.11%	8.16%	8.40%	-0.24%

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

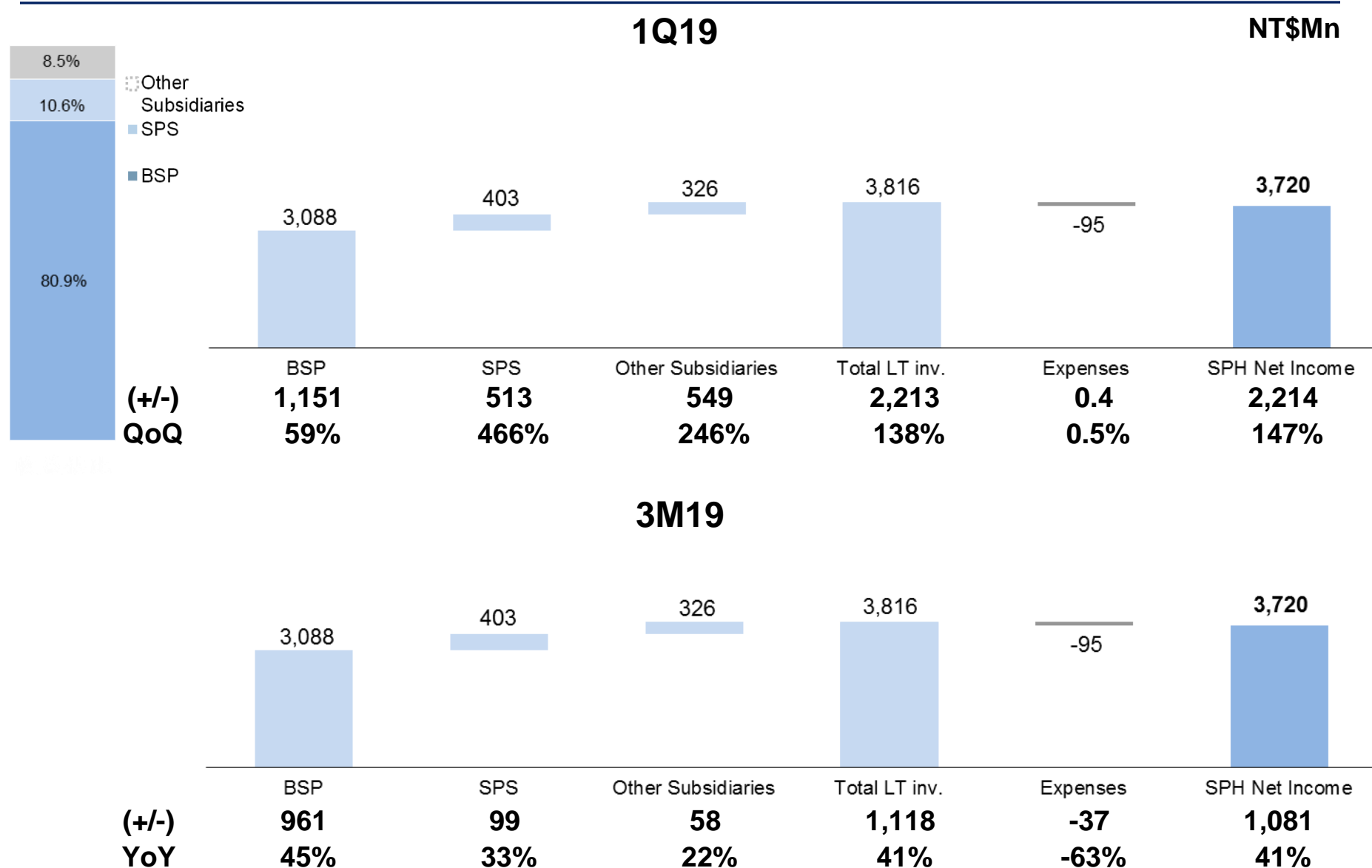
Note2: numbers are presented on consolidated basis.

SPS Financial Highlights

NT\$Mn	2016	2017	2018	3M19	YoY	1Q19	4Q18	QoQ
Share capital	16,212	16,212	16,212	16,212	0.0%	16,212	16,212	0.0%
Total equity	25,566	25,800	25,875	26,484	0.6%	26,484	25,875	2.4%
Total assets	146,696	148,204	110,795	123,166	-14.1%	123,166	110,795	11.2%
Capital gain	545	1,169	-628	367	460.7%	367	-116	416.5%
Recurring income	5,536	6,612	6,708	1,306	-29.9%	1,306	1,348	-3.1%
Net income	1,067	1,129	467	402	32.5%	402	-110	465.6%
EPS (NT\$)	0.66	0.70	0.29	0.25	0.06	0.25	-0.07	0.32
BVPS (NT\$)	15.77	15.91	15.96	16.34	0.09	16.34	15.96	0.38
CAR	324%	293%	428%	373%	60%	373%	428%	-55%
ROA	0.80%	0.77%	0.36%	1.39%	0.55%	1.39%	-0.36%	1.75%
ROE	4.19%	4.39%	1.80%	6.23%	1.54%	6.23%	-1.67%	7.91%
Leverage	5.74	5.74	4.28	4.65	-0.80	4.65	4.28	0.37
Brokerage market share	4.69%	5.13%	4.86%	4.63%	-0.42%	4.63%	4.51%	0.12%
Avg. balance of margin trading	12,736	16,113	16,461	11,576	-34.5%	11,576	12,751	-9.2%
Margin trading market share	6.79%	7.45%	7.24%	6.83%	-0.46%	6.83%	7.14%	-0.31%

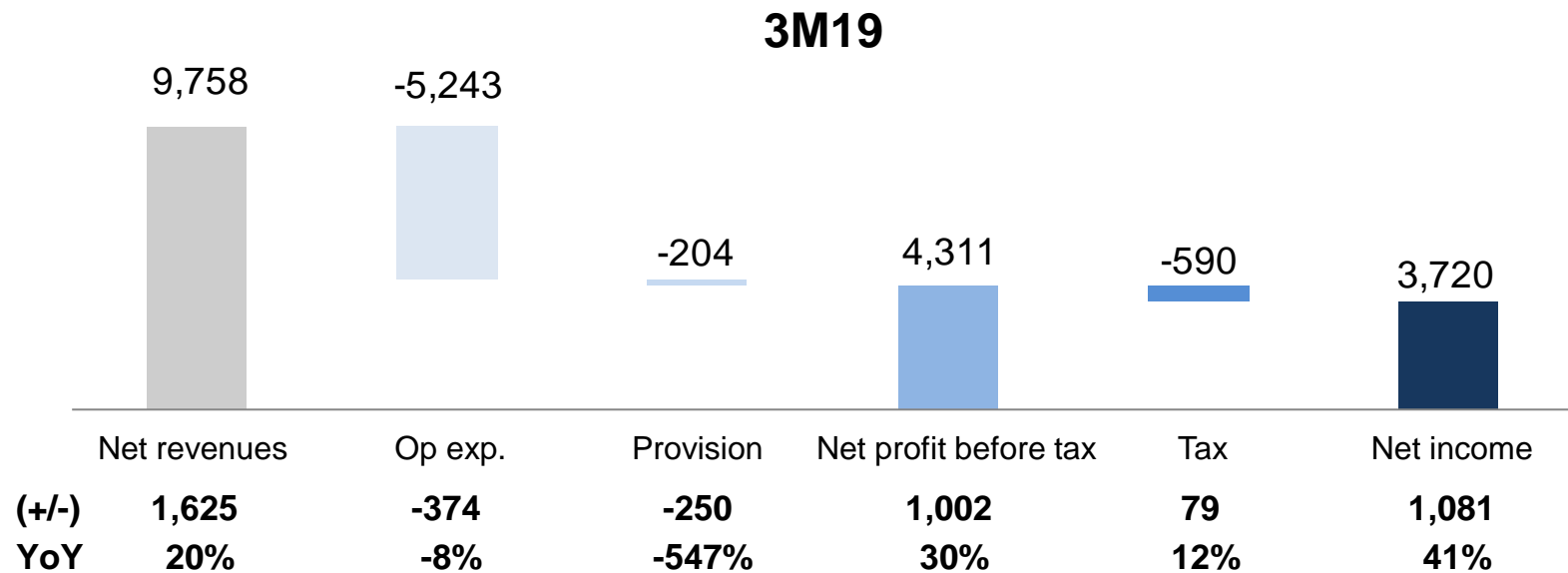
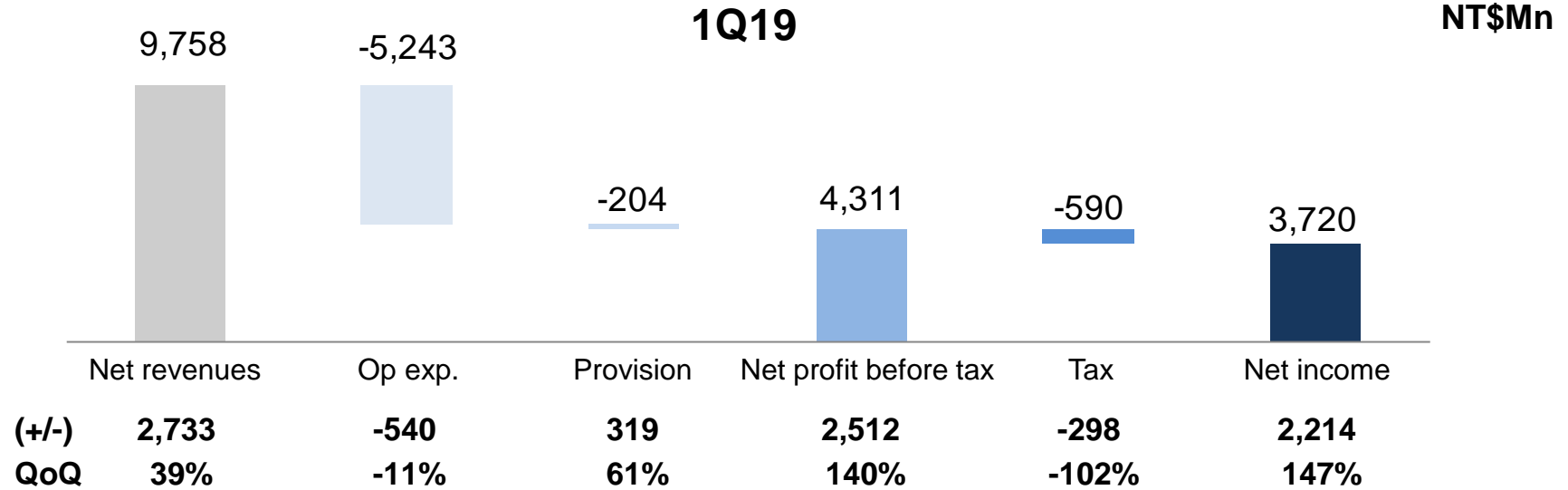
Note: numbers are presented on consolidated basis.

Profit Contribution by Subsidiaries



Note : numbers are presented on consolidated basis.

SPH P&L Breakdown

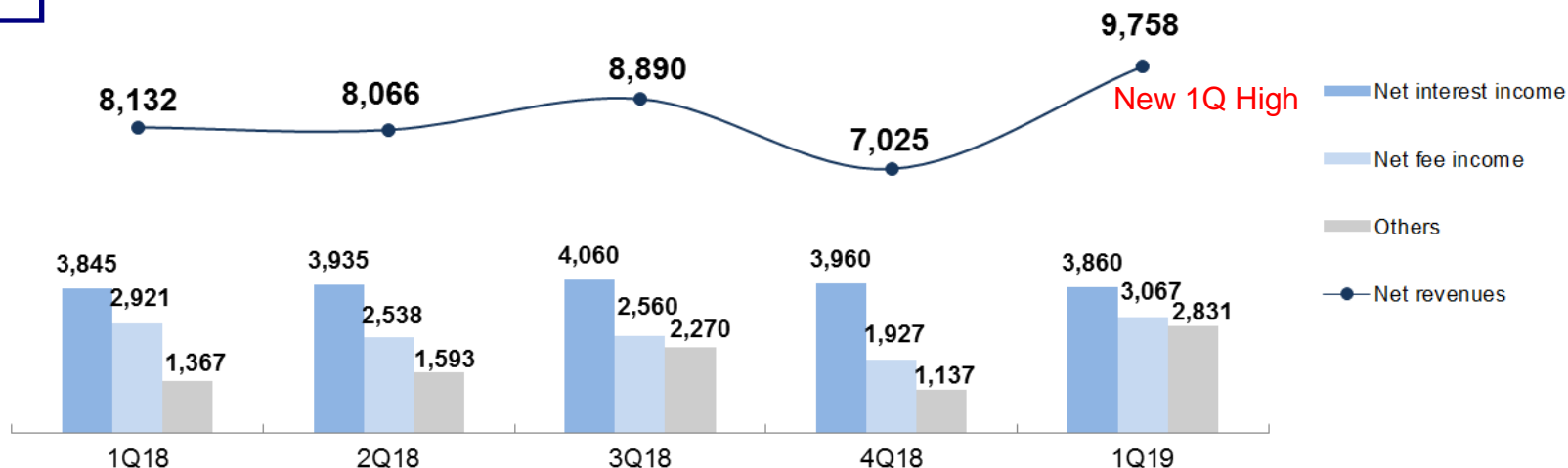


Note : numbers are presented on consolidated basis.

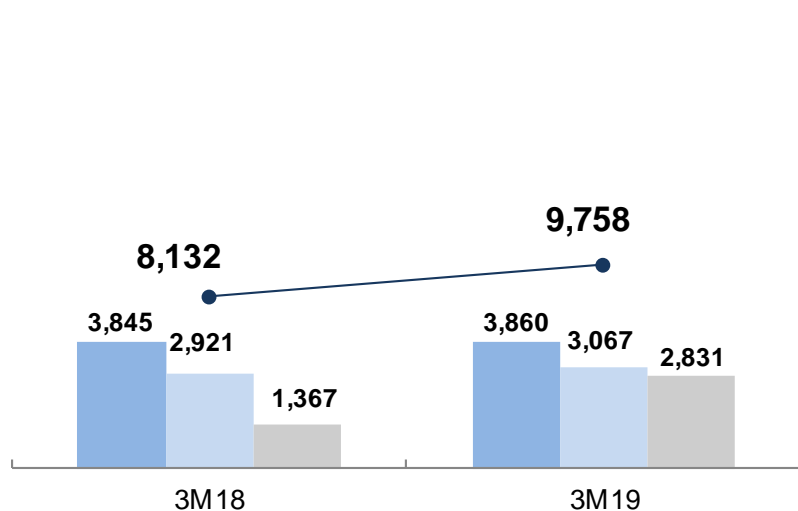
SPH Net Revenues Breakdown

Quarterly

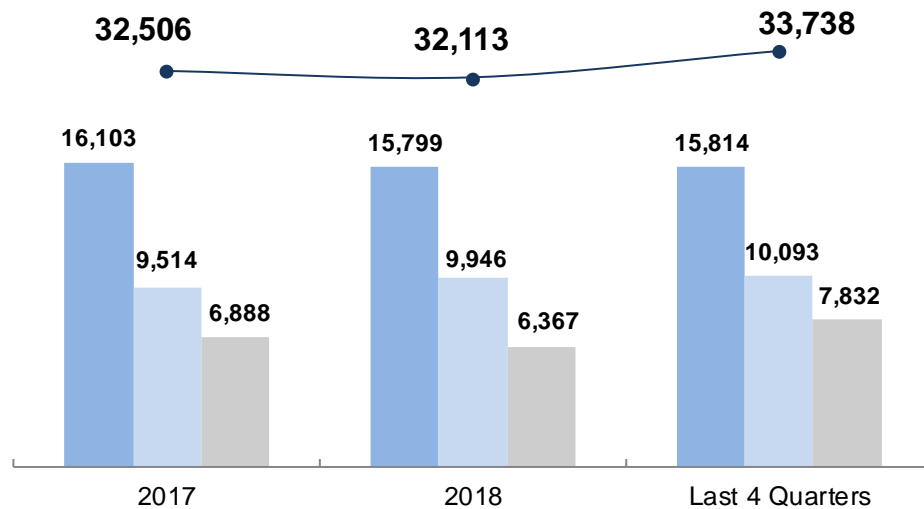
NT\$Mn



Year-to-date



Yearly



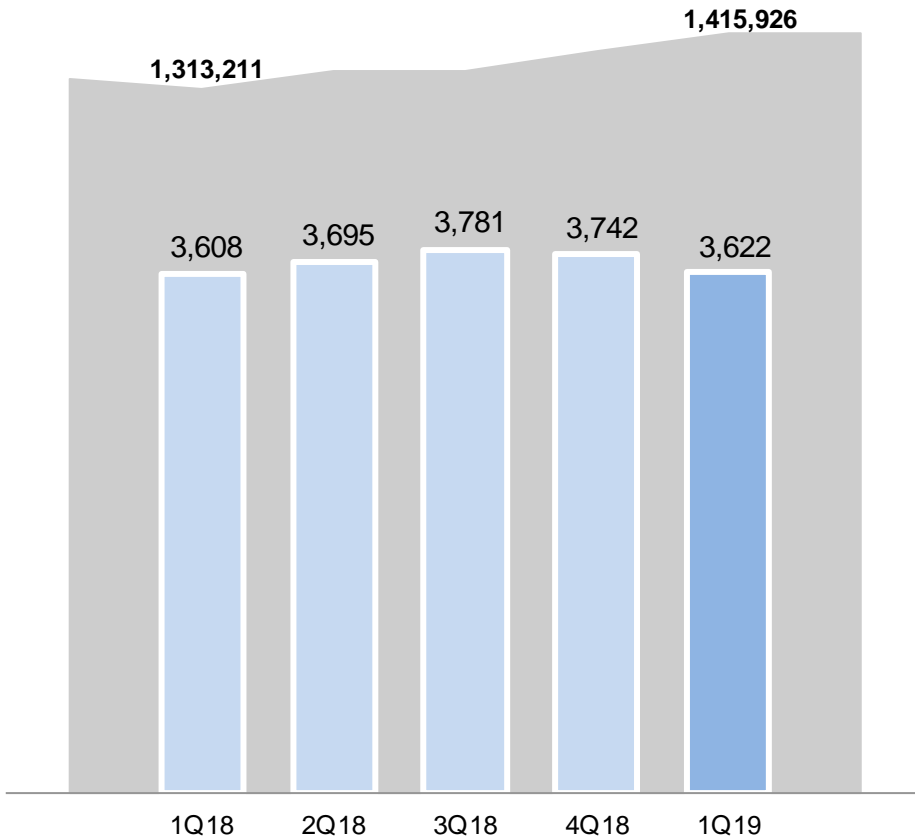
Note: numbers are presented on consolidated basis.

BSP NIM & Spread

Interest earning assets & Net interest income

NT\$Mn

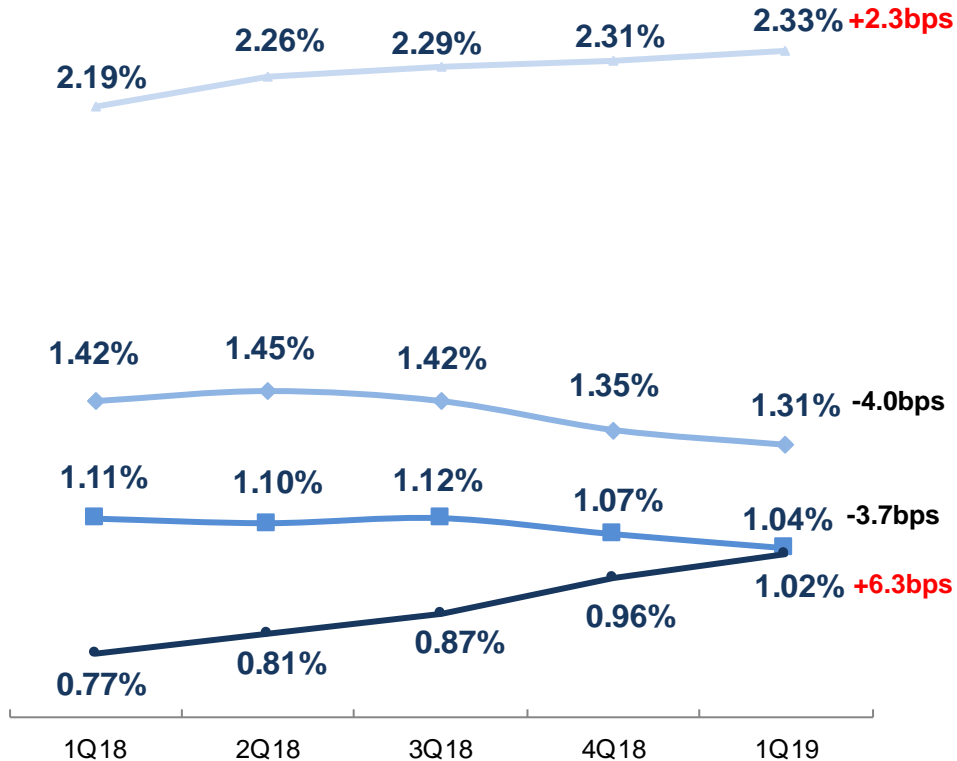
■ Interest earning assets ■ NII



Note: numbers are presented on consolidated basis.

NIM & Spread

◆ Spread ■ NIM ◆ Loan ● Deposit

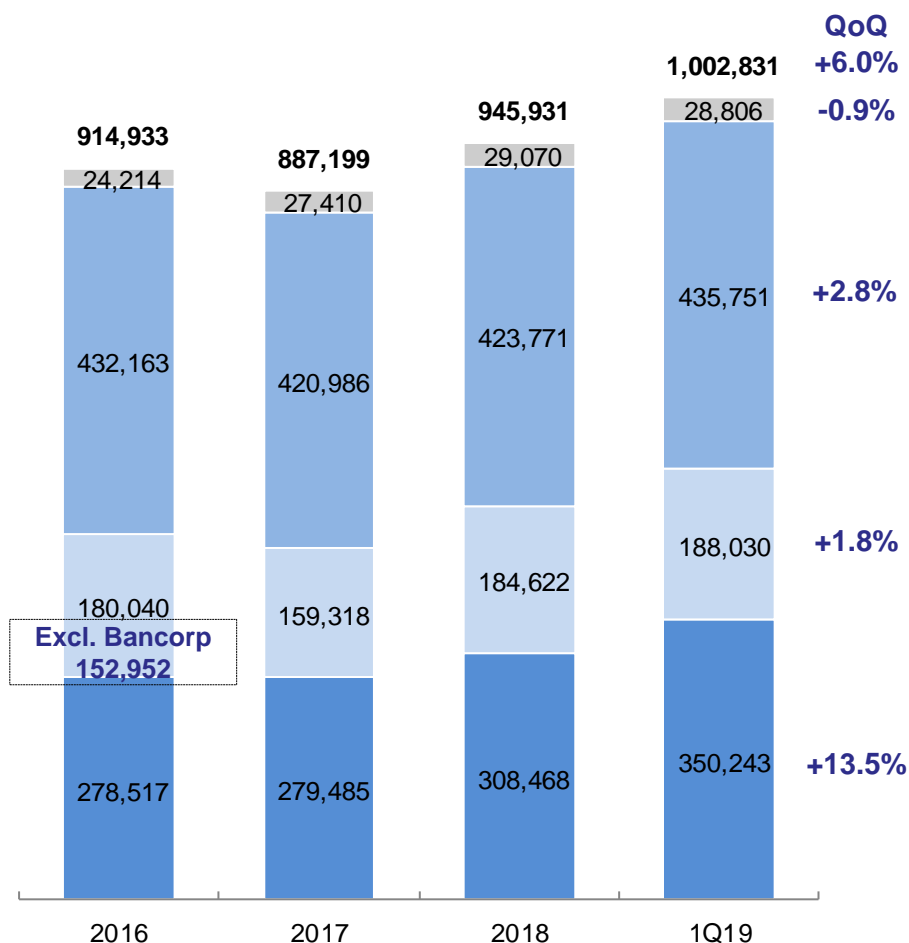


BSP Loan Portfolio Breakdown

NT\$Mn

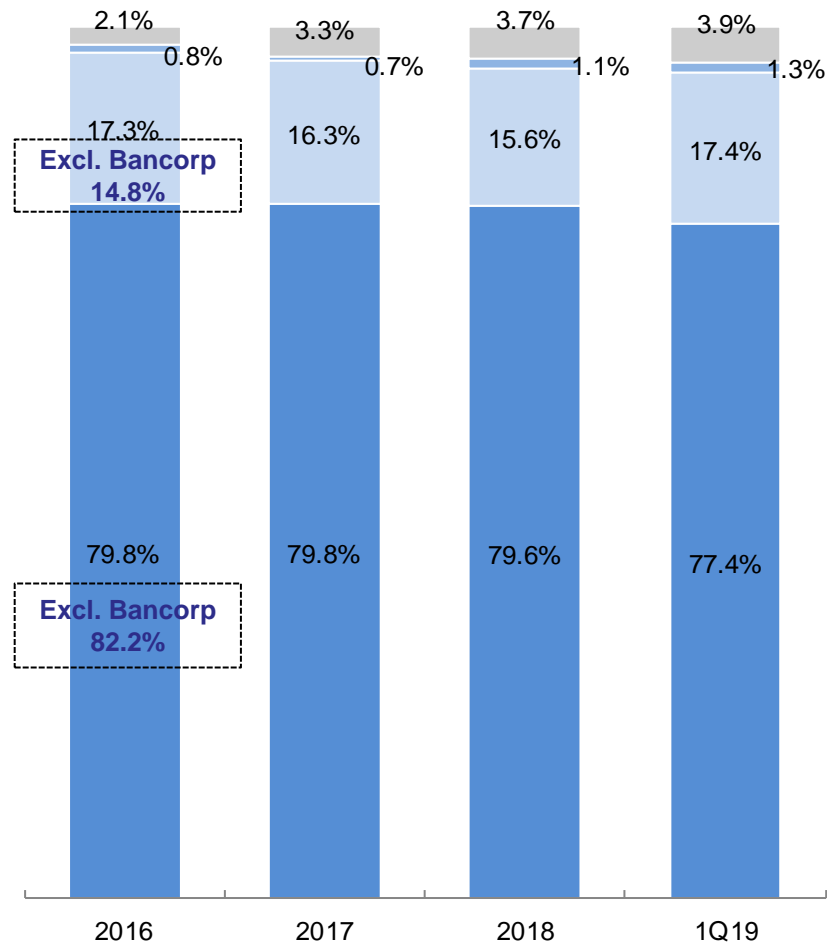
BSP's Loan

■ Non-SME ■ SME ■ Individual ■ Consumer



Loan by Currency

■ TWD ■ USD ■ RMB ■ Others



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

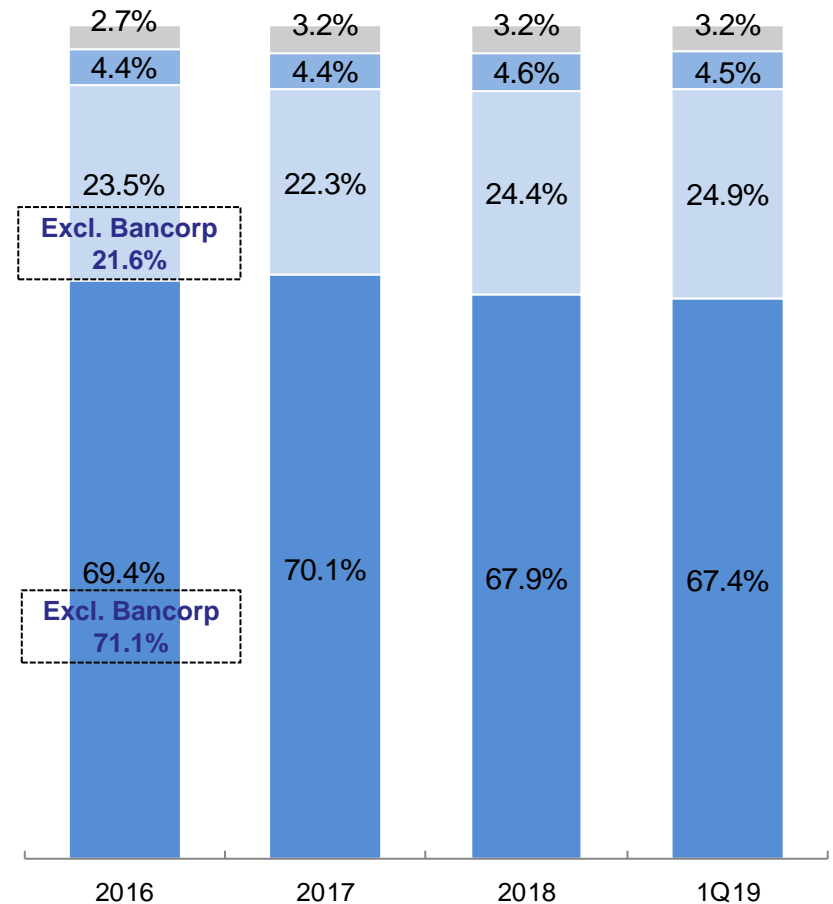
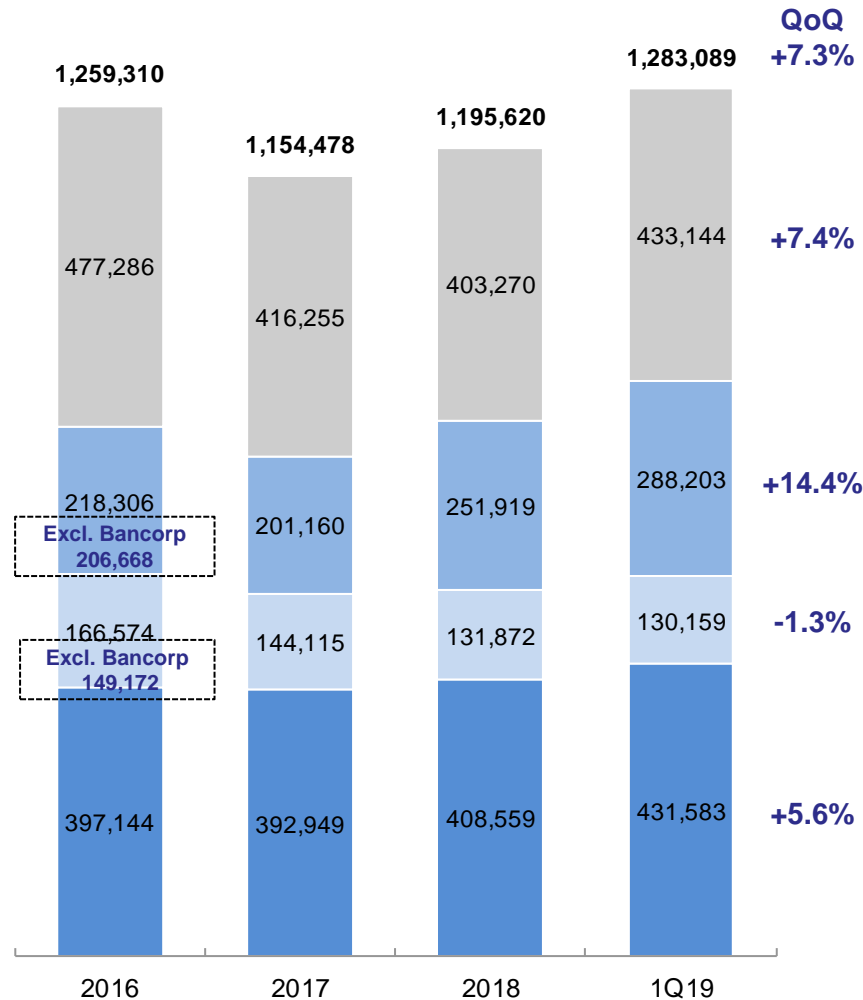
NT\$m

BSP's Deposit

Deposit by Currency

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

■ TWD ■ USD ■ RMB ■ Others

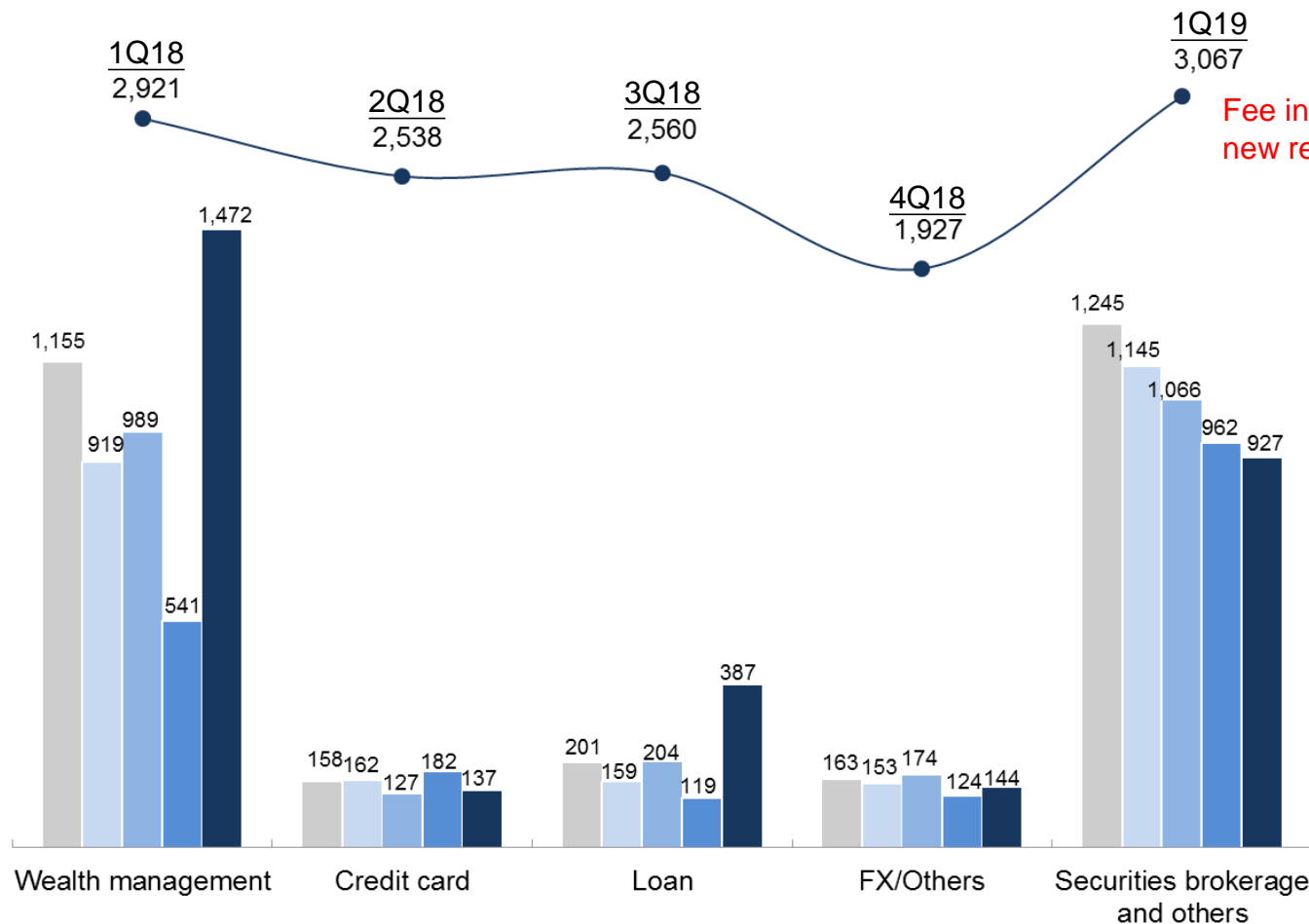


Note: numbers are presented on consolidated basis.

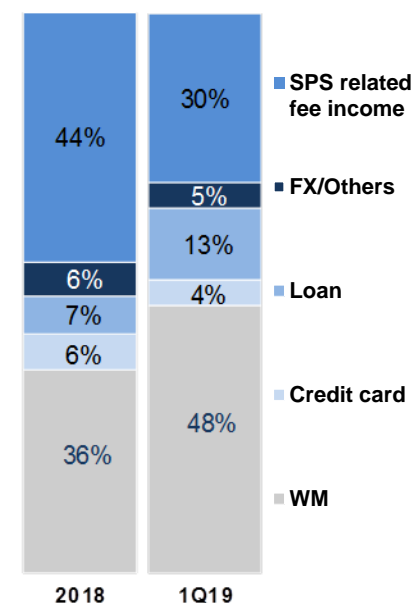
SPH Fee Income Breakdown

NT\$Mn

1Q18 2Q18 3Q18 4Q18 1Q19 Fee income



Fee income breakdown

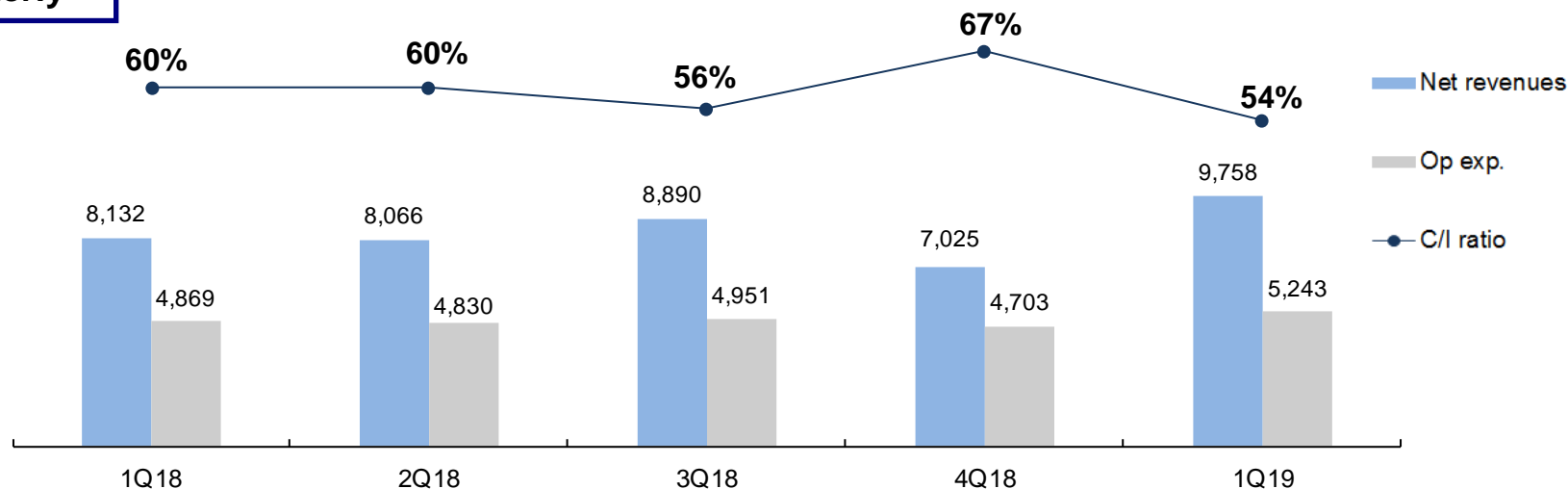


QoQ:	+172.0%	-24.8%	+225.9%	+16.5%	-3.7%
YoY:	+27.4%	-13.3%	+93.0%	-11.4%	-25.5%

Note: numbers are presented on consolidated basis.

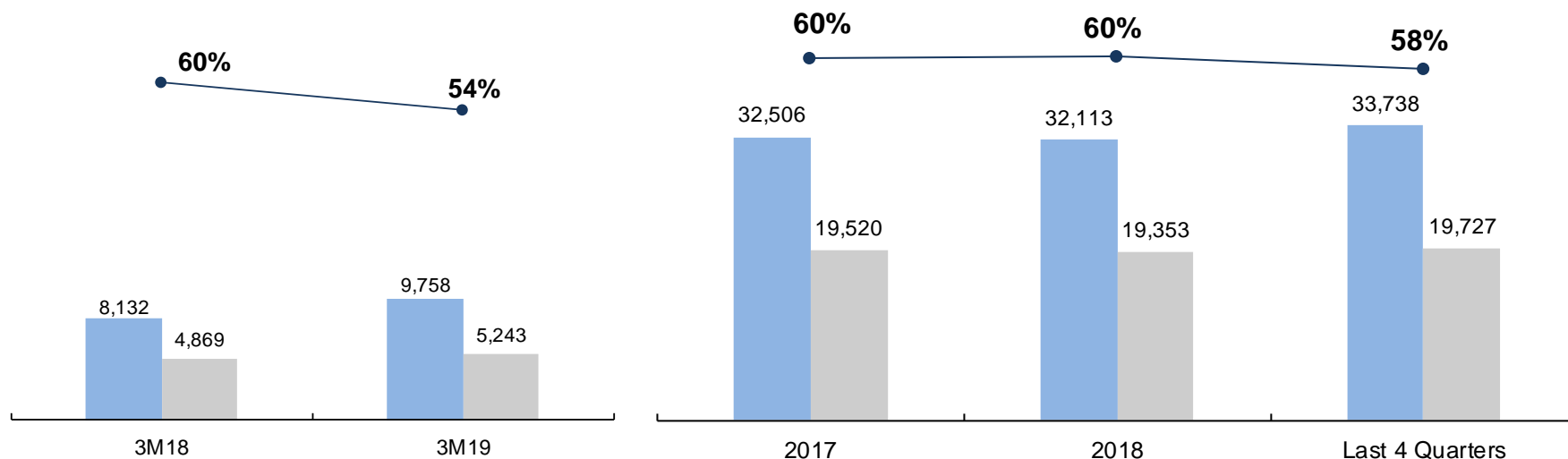
SPH Operating Expense Breakdown

Quarterly



Year-to-date

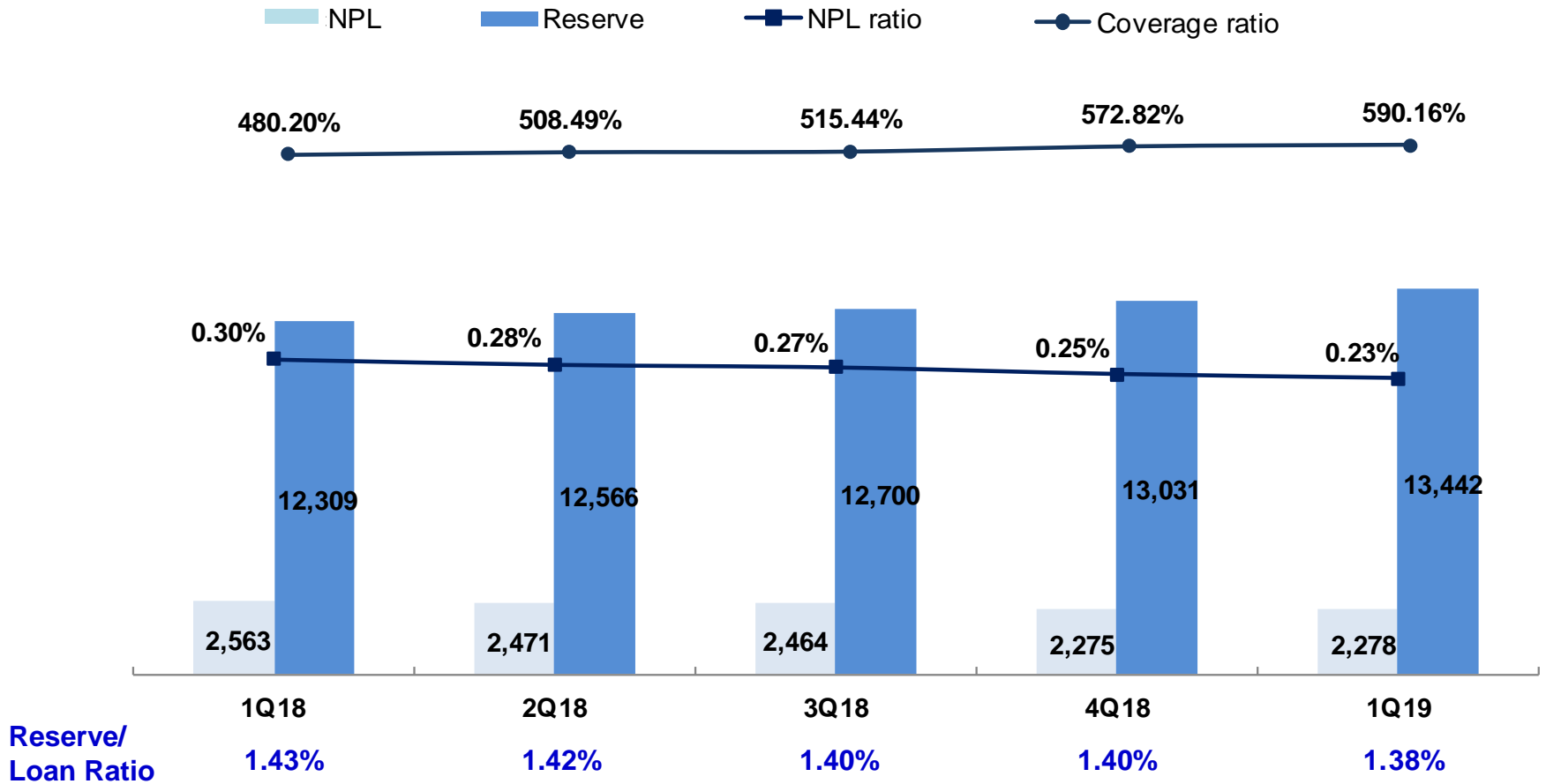
Yearly



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 ^{1/12}

SPH's Balance Sheet (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results						YoY(%)
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	
Assets:									
Cash and cash equivalents, net	28,881	25,417	27,279	26,896	23,425	25,417	24,273	-4.50	-11.02
Due from the central bank and call loans to banks, net	95,213	91,889	104,427	81,326	85,361	91,889	112,192	22.09	7.44
Financial assets at fair value through profit or loss	132,110	84,863	131,203	121,671	95,132	84,863	87,892	3.57	-33.01
Financial assets at fair value through other comprehensive income	0	209,421	237,036	238,577	219,310	209,421	225,935	7.89	-4.68
Debt instrument investments measured at amortized cost	0	93,681	76,495	79,440	83,295	93,681	101,406	8.25	32.57
Derivative financial assets for hedging	0	0	0	0	0	0	0	-	-
Securities purchased under agreements to resell	26,717	22,205	29,875	23,178	30,360	22,205	16,972	-23.57	-43.19
Receivables, net	81,074	75,646	83,766	86,548	82,447	75,646	73,141	-3.31	-12.68
Current tax assets	353	328	262	327	340	328	278	-15.14	6.09
Discounts and loans, net	869,373	922,364	860,994	880,441	904,572	922,364	984,857	6.78	14.39
Available-for-sale financial assets	231,553	0	0	0	0	0	0	-	-
Held-to-maturity financial assets	56,608	0	0	0	0	0	0	-	-
Investments accounted for using the equity method, net	401	486	439	445	440	486	513	5.49	16.76
Other financial assets, net	34,933	39,667	31,330	35,396	40,254	39,667	40,088	1.06	27.96
Investment property, net	2,607	2,589	2,601	2,615	2,584	2,589	2,584	-0.21	-0.65
Property, plant and equipment, net	12,307	12,573	12,615	12,612	12,581	12,573	12,555	-0.14	-0.47
Right-of use assets							3,297	-	-
Intangible assets, net	2,335	2,235	2,310	2,310	2,281	2,235	2,246	0.51	-2.77
Deferred tax assets	2,257	2,353	2,373	2,341	2,351	2,353	2,264	-3.77	-4.60
Other assets, net	22,439	19,208	20,989	21,257	23,810	19,208	18,486	-3.76	-11.93
Total Assets	1,599,161	1,604,926	1,623,993	1,615,378	1,608,544	1,604,926	1,708,979	6.48	5.23
Liabilities and equity									
Liabilities									
Deposits from the central bank and banks	29,621	37,965	43,338	53,635	53,617	37,965	39,888	5.07	-7.96
Commercial paper payable, net	44,881	33,814	49,924	50,365	38,180	33,814	29,978	-11.34	-39.95
Financial liabilities at fair value through profit or loss	24,036	22,779	25,499	27,309	25,845	22,779	21,343	-6.30	-16.30
Securities sold under agreement to repurchase	66,004	46,778	59,538	62,210	48,865	46,778	49,610	6.05	-16.67
Payables	40,590	37,638	34,672	43,552	49,626	37,638	39,310	4.44	13.38
Current tax liabilities	1,093	1,095	1,429	1,030	1,008	1,095	1,380	25.98	-3.48
Deposit and remittances	1,148,591	1,190,751	1,167,504	1,137,099	1,157,230	1,190,751	1,277,866	7.32	9.45
Bonds payable	42,530	35,722	41,531	42,681	38,882	35,722	39,221	9.79	-5.56
Short-term borrowings	8,042	4,622	9,266	10,003	7,860	4,622	5,178	12.05	-44.11
Long-term borrowings	9,271	4,279	4,232	3,475	2,525	4,279	4,567	6.75	7.93
Liabilities component of preferred stocks	18	18	18	18	18	18	18	0.00	0.00
Provisions	3,122	3,432	3,366	3,296	3,235	3,432	3,257	-5.10	-3.25
Other financial liabilities	29,734	35,088	29,247	31,261	31,062	35,088	38,573	9.93	31.88
Lease liabilities	0	0	0	0	0	0	2,619	-	-
Deferred tax liabilities	1,281	1,545	1,404	1,459	1,517	1,545	1,652	6.93	17.67
Other liabilities	12,087	7,580	11,899	9,875	8,300	7,580	7,826	3.24	-34.23
Total liabilities	1,460,901	1,463,105	1,482,867	1,477,267	1,467,770	1,463,105	1,562,285	6.78	5.36
Capital stock	110,501	112,711	110,501	112,711	112,711	112,711	112,711	0.00	2.00
Capital surplus	2,229	2,229	2,229	2,229	2,229	2,229	2,229	0.00	0.00
Retained earnings	25,547	27,244	28,332	22,722	25,908	27,244	30,861	13.28	8.93
Other equity	(20)	(366)	60	447	-76	-366	890	NA	1,378.90
Total equity attributable to owners of the parent	138,256	141,818	141,122	138,107	140,771	141,818	146,690	3.44	3.95
Non-controlling interests	4	3	4	4	3	3	3	2.34	-1.93
TOTAL	1,599,161	1,604,926	1,623,993	1,615,378	1,608,544	1,604,926	1,708,979	6.48	5.23

Appendix 2/12

Balance Sheet of SPH and its subsidiaries for the 3 months ended Mar. 31, 2019

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Assets:								
Cash and cash equivalents, net	19,353	6,043	94	391	502	26,383	-2,110	24,273
Due from the central bank and call loans to banks, net	112,192	0	0	0	0	112,192	0	112,192
Financial assets at fair value through profit or loss	53,636	32,412	1	0	1,850	87,898	-6	87,892
Financial assets at fair value through other comprehensive income	214,641	10,866	0	0	428	225,935	0	225,935
Debt instrument investments measured at amortized cost	101,406	0	0	0	0	101,406	0	101,406
Securities purchased under agreements to resell	16,646	4,442	0	0	0	21,088	-4,116	16,972
Receivables, net	43,217	25,464	22	4,416	1,532	74,651	-1,510	73,141
Current tax assets	1,349	100	7	41	1,047	2,543	-2,265	278
Discounts and loans, net	981,171	0	0	4,586	0	985,757	-900	984,857
Investments accounted for using the equity method, net	0	0	413	0	166,078	166,490	-165,977	513
Other financial assets, net	14,250	24,128	948	2,823	1,138	43,288	-3,200	40,088
Investment property, net	1,240	0	0	5,957	183	7,380	-4,796	2,584
Property, plant and equipment, net	9,235	2,148	3	88	28	11,502	1,053	12,555
Right-of use assets	1,549	881	69	47	28	2,573	725	3,297
Intangible assets, net	1,361	865	2	9	9	2,246	0	2,246
Deferred tax assets	1,423	493	10	224	119	2,269	-5	2,264
Other assets, net	3,110	15,140	166	74	46	18,536	-49	18,486
Total Assets	1,575,778	122,983	1,733	18,656	172,987	1,892,136	-183,157	1,708,979
Liabilities and equity								
Liabilities								
Deposits from the central bank and banks	39,888	0	0	0	0	39,888	0	39,888
Commercial paper payable, net	0	4,992	0	4,604	20,382	29,978	0	29,978
Financial liabilities at fair value through profit or loss	17,135	4,214	0	0	0	21,349	-6	21,343
Securities sold under agreement to repurchase	21,332	32,394	0	0	0	53,726	-4,116	49,610
Payables	17,877	22,777	21	63	81	40,820	-1,510	39,310
Current tax liabilities	823	255	0	96	2,475	3,649	-2,270	1,380
Deposit and remittances	1,282,708	0	0	0	0	1,282,708	-4,842	1,277,866
Bonds payable	36,221	3,000	0	0	0	39,221	0	39,221
Short-term borrowings	0	1,956	0	3,222	0	5,178	0	5,178
Long-term borrowings	0	925	0	4,542	0	5,467	-900	4,567
Liabilities component of preferred stocks	0	0	0	0	18	18	0	18
Provisions	2,801	412	3	22	19	3,257	0	3,257
Other financial liabilities	18,946	20,094	0	0	0	39,041	-468	38,573
Lease liabilities	1,523	876	69	449	28	2,945	-326	2,619
Deferred tax liabilities	963	129	4	545	11	1,652	0	1,652
Other liabilities	2,527	4,657	30	653	9	7,875	-50	7,826
Total liabilities	1,442,745	96,682	127	14,197	23,022	1,576,773	-14,488	1,562,285
Share capital	86,061	16,212	1,420	4,681	114,951	223,325	-110,614	112,711
Capital surplus	12,148	477	1	1	2,232	14,858	-12,630	2,229
Retained earnings	33,990	9,694	203	-174	31,825	75,539	-44,677	30,861
Other equity	834	100	-18	-50	771	1,638	-748	890
Total equity attributable to owners parent	133,033	26,484	1,606	4,459	149,779	315,360	-168,669	146,690
Non-controlling interests	0	0	0	0	3	3	0	3
TOTAL	1,575,778	123,166	1,733	18,656	172,804	1,892,136	-183,157	1,708,979

Appendix 3/12

SPH's P&L (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results							YTD Results		
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)	3M18	3M19	YoY(%)
Interest revenue	28,202	29,549	6,925	7,251	7,570	7,803	7,954	1.94	14.87	6,925	7,954	14.87
Interest expense	12,099	13,750	3,080	3,316	3,510	3,843	4,095	6.54	32.93	3,080	4,095	32.93
Net interest Income	16,103	15,799	3,845	3,935	4,060	3,960	3,860	-2.54	0.39	3,845	3,860	0.39
Net revenues other than interest				0	0	0						
Commissions and fee revenues, net	9,514	9,946	2,921	2,538	2,560	1,927	3,067	59.11	5.00	2,921	3,067	5.00
Gains from financial assets and liabilities at fair value through P/L	5,771	3,091	1,039	397	1,025	630	2,373	276.62	128.32	1,039	2,373	128.32
Gain (loss) on investment property	0	20	0	0	0	20	0	-100.00	-	0	0	-
Realized gain (loss) on financial assets at fair value through other comprehensive income	0	280	-3	79	204	0	24	-	NA	-3	24	NA
Realized gains from available-for-sale financial assets	531	0	0	0	0	0	0	-	-	0	0	-
Gains on unquoted equity instruments	125	0	0	0	0	0	0	-	-	0	0	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	34	96	31	12	9	44	15	-66.33	-52.25	31	15	-52.25
Foreign exchange gains, net	853	1,853	199	991	335	327	304	-7.03	52.76	199	304	52.76
(Impairment losses) reversal gains on assets	-380	-18	2	-13	57	-64	-2	NA	-199.66	2	-2	-199.66
Rental revenue	142	190	34	34	39	83	37	-55.17	10.10	34	37	10.10
Other revenues, net	-187	855	65	93	601	96	80	-16.83	23.24	65	80	23.24
Total net revenues	32,506	32,113	8,132	8,066	8,890	7,025	9,758	38.91	19.99	8,132	9,758	19.99
Bad debt expenses and guarantee liability provisions	2,436	1,507	-46	791	238	523	204	-60.99	NA	-46	204	NA
Operating expenses	19,520	19,353	4,869	4,830	4,951	4,703	5,243	11.49	7.68	4,869	5,243	7.68
Employee benefits expense	12,233	12,175	3,182	3,067	3,197	2,729	3,465	26.95	8.89	3,182	3,465	8.89
Depreciation and amortization	1,063	967	236	243	243	246	445	81.05	88.14	236	445	88.14
Others	6,224	6,211	1,451	1,520	1,512	1,728	1,334	-22.81	-8.08	1,451	1,334	-8.08
Bad debts and guarantee liability provisions & Operating expenses	21,956	20,860	4,824	5,621	5,189	5,226	5,447	4.24	12.93	4,824	5,447	12.93
Income (loss) before income tax	10,550	11,253	3,309	2,445	3,701	1,799	4,311	139.64	30.28	3,309	4,311	30.28
Income tax (benefit) expense	1,465	1,825	670	325	539	292	590	102.17	-11.86	670	590	-11.86
Profit (loss)	9,084	9,428	2,639	2,120	3,162	1,507	3,720	146.90	40.96	2,639	3,720	40.96

Appendix 4/12

P&L of SPH and its subsidiaries for the 3 months ended Mar. 31, 2019

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Interest revenue	7,426	362	2	205	10	8,005	-51	7,954
Interest expense	3,804	220	0	84	40	4,148	-53	4,095
Net interest Income	3,622	142	2	121	-30	3,857	3	3,860
Net revenues other than interest								
Commissions and fee revenues, net	2,066	948	55	0	0	3,070	-3	3,067
Gains from financial assets and liabilities at fair value through P/L	1,480	650	0	0	243	2,373	0	2,373
Gain (loss) on investment property	0	0	0	0	0	0	0	0
Realized gain (loss) on financial assets at fair value through other comprehensive income	23	1	0	0	0	24	0	24
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	14	0	3,817	3,831	-3,816	15
Foreign exchange gains, net	285	-17	0	12	24	304	0	304
(Impairment losses) reversal gains on assets	-3	0	0	1	0	-2	0	-2
Rental revenue	32	5	0	57	0	93	-56	37
Other revenues, net	15	88	0	-13	37	126	-46	80
Total net revenues	7,520	1,818	71	178	4,089	13,676	-3,918	9,758
Bad debt expenses and guarantee liability provisions	255	-13	0	-38	0	204	0	204
Operating expenses	3,603	1,467	58	108	111	5,347	-104	5,243
Employee benefits expense	2,258	1,029	38	57	83	3,465	0	3,465
Depreciation and amortization	308	143	4	34	8	498	-53	445
Others	1,037	295	15	17	20	1,385	-51	1,334
Bad debts and guarantee liability provisions & Operating expenses	3,858	1,454	58	70	111	5,551	-104	5,447
Income (loss) before income tax	3,662	364	13	108	3,979	8,125	-3,815	4,311
Income tax (benefit) expense	575	(39)	(0)	29	25	590	0	590
Profit (loss)	3,087	402	13	79	3,953	7,535	-3,815	3,720
Attributable to								
Profit(loss), attributable to owners of parent	3,087	402	13	79	3,953	7,535	-3,815	3,720
Profit(loss), attributable to non-controline interests	0	0	0	0	0	0	0	0

Appendix 5/12

BSP's Balance Sheet (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results						
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)
Assets									
Cash and cash equivalents	24,285	18,169	22,420	20,851	17,826	18,169	19,353	6.52	-13.68
Due from the central bank and call loans to banks	95,213	91,889	104,427	81,326	85,361	91,889	112,192	22.09	7.44
Financial assets at fair value through profit or loss	70,615	49,834	70,967	64,530	51,792	49,834	53,636	7.63	-24.42
Financial assets at fair value through other comprehensive income	0	205,643	232,450	233,722	215,425	205,643	214,641	4.38	-7.66
Debt instrument investments measured at amortized cost	0	93,541	75,468	78,413	83,155	93,541	101,406	8.41	34.37
Securities purchased under agreements to resell	23,553	22,710	26,968	22,312	29,044	22,710	16,646	-26.70	-38.28
Receivables, net	43,555	48,087	45,733	46,495	44,913	48,087	43,217	-10.13	-5.50
Current tax assets	1,411	1,399	1,320	1,391	1,404	1,399	1,349	-3.55	2.16
Discounts and loans, net	865,990	919,303	857,656	877,615	901,642	919,303	981,171	6.73	14.40
Available-for-sale financial assets	227,095	0	0	0	0	0	0	-	-
Held-to-maturity investments	56,608	0	0	0	0	0	0	-	-
Investments accounted for using equity method, net	0	0	0	0	0	0	0	NA	NA
Other financial assets, net	7,253	17,455	8,462	11,368	15,095	17,455	14,250	-18.36	68.41
Investment property, net	1,207	1,242	1,204	1,220	1,218	1,242	1,240	-0.17	2.96
Property, plant and equipment, net	8,977	9,211	9,301	9,286	9,246	9,211	9,235	0.26	-0.71
Intangible assets, net	1,326	1,324	1,321	1,318	1,315	1,324	1,549	17.01	17.23
Right-of use assets							1,361	-	-
Deferred tax assets	1,741	1,482	1,701	1,568	1,558	1,482	1,423	-4.02	-16.34
Other assets, net	4,378	4,032	4,237	4,837	4,347	4,032	3,110	-22.86	-26.60
Total	1,433,208	1,485,321	1,463,635	1,456,253	1,463,341	1,485,321	1,575,778	6.09	7.66
Liabilities and Equity									
Liabilities									
Deposits from the central bank and banks	29,621	37,965	43,338	53,635	53,617	37,965	39,888	5.07	-7.96
Financial liabilities at fair value through profit or loss	20,313	19,767	19,643	22,376	21,641	19,767	17,135	-13.31	-12.77
Securities sold under agreement to repurchase	26,179	25,504	25,011	28,571	23,075	25,504	21,332	-16.36	-14.71
Payable	16,576	17,694	14,663	23,349	19,453	17,694	17,877	1.03	21.92
Current tax liabilities	552	491	763	485	453	491	823	67.46	7.89
Deposit and remittance	1,154,487	1,195,974	1,172,355	1,142,854	1,162,521	1,195,974	1,282,708	7.25	9.41
bank debentures	39,570	32,722	38,571	39,721	35,922	32,722	36,221	10.69	-6.09
Other financial liabilities	12,256	19,212	12,977	13,328	12,905	19,212	18,946	-1.38	46.00
Provisions	2,711	2,975	2,953	2,883	2,822	2,975	2,801	-5.84	-5.14
Lease liabilities	0	0	0	0	0	0	1,523	-	-
Deferred tax liabilities	747	873	761	820	850	873	963	10.24	26.48
Other liabilities	5,193	3,060	5,234	3,606	2,818	3,060	2,527	-17.44	-51.72
Total liabilities	1,308,206	1,356,239	1,336,268	1,331,627	1,336,076	1,356,239	1,442,745	6.38	7.97
Capital stock	86,061	86,061	86,061	86,061	86,061	86,061	86,061	0.00	0.00
Capital surplus	12,148	12,148	12,148	12,148	12,148	12,148	12,148	0.00	0.00
Retained earnings	26,959	30,904	28,770	26,017	28,977	30,904	33,990	9.99	18.15
Other equity	-166	-31	389	400	79	-31	834	NA	114.58
Total equity	125,002	129,082	127,367	124,625	127,265	129,082	133,033	3.06	4.45
TOTAL	1,433,208	1,485,321	1,463,635	1,456,253	1,463,341	1,485,321	1,575,778	6.09	7.66

Appendix 6/12

BSP's P&L (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results							YTD Results		
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)	3M18	3M19	YoY(%)
Interest revenue	25,310	27,223	6,312	6,647	6,973	7,292	7,426	1.83	17.66	6,312	7,426	17.66
Interest expense	10,523	12,397	2,703	2,952	3,191	3,550	3,804	7.14	40.72	2,703	3,804	40.72
Net interest Income	14,787	14,827	3,608	3,695	3,781	3,742	3,622	-3.20	0.38	3,608	3,622	0.38
Net revenues other than interest												
Commissions and fee revenues, net	5,021	5,183	1,584	1,299	1,403	897	2,066	130.48	30.45	1,584	2,066	30.45
Gains on financial assets and liabilities at fair value through P/L	2,713	2,628	377	548	918	786	1,480	88.44	292.78	377	1,480	292.78
Gain (loss) on investment property	0	20	0	0	0	20	0	-	-	0	0	-
Realized gain (loss) on financial assets at fair value through other comprehensive income	0	66	-4	69	0	0	23	30,685.33	NA	-4	23	NA
Realized gains on available-for-sale financial assets	8	0	0	0	0	0	0	-	-	0	0	-
Realized gain (loss) on held-to-maturity financial assets	0	0	0	0	0	0	0	-	-	0	0	-
Realized gains on unquoted equity instrument	87	0	0	0	0	0	0	-	-	0	0	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	-3	0	0	0	0	0	0	-	-	0	0	-
Foreign exchange gains, net	1,218	1,662	218	771	343	330	285	-13.61	30.56	218	285	30.56
(Impairment losses) reversal gains on assets	-62	41	1	-13	53	0	-3	NA	-354.40	1	-3	-354.40
Rental revenue	114	164	29	29	29	77	32	-58.86	8.42	29	32	8.42
Other revenues, net	-528	590	15	23	547	6	15	128.75	-1.70	15	15	-1.70
Total net revenues	23,355	25,180	5,829	6,420	7,075	5,857	7,520	28.40	29.01	5,829	7,520	29.01
(Reversal of) Allowance for doubtful accounts and guarantees	1,024	760	-33	102	185	506	255	-49.58	NA	-33	255	NA
Operating expenses	13,268	13,125	3,280	3,271	3,436	3,139	3,603	14.78	9.87	3,280	3,603	9.87
Employee benefits expense	7,824	7,845	2,032	2,009	2,132	1,672	2,258	35.08	11.15	2,032	2,258	11.15
Depreciation and amortization	680	606	149	152	153	151	308	103.23	106.55	149	308	106.55
Others	4,764	4,675	1,099	1,109	1,151	1,316	1,037	-21.17	-5.61	1,099	1,037	-5.61
(Reversal of) Allowance for doubtful accounts and guarantees & Operating expenses	14,292	13,885	3,247	3,373	3,621	3,645	3,858	5.85	18.84	3,247	3,858	18.84
Income (loss) before income tax	9,063	11,295	2,582	3,047	3,455	2,212	3,662	65.58	41.80	2,582	3,662	41.80
Income tax (benefit) expense	1,167	1,621	455	396	495	275	575	108.90	26.23	455	575	26.23
Profit (loss)	7,896	9,674	2,127	2,651	2,960	1,936	3,087	59.42	45.13	2,127	3,087	45.13

Appendix 7/12

SPS's Balance Sheet (Consolidated)

	Yearly Results		Quarterly Results					YTD Results	
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)
Assets:									
Current assets	142,118	101,835	133,532	136,178	125,856	101,835	113,445	11.40	-15.04
Cash and cash equivalents	5,060	8,722	4,982	6,778	5,258	8,722	6,043	-30.72	21.29
Financial assets at fair value through profit or loss	61,449	33,222	58,040	55,046	41,281	33,222	32,238	-2.96	-44.45
Securities purchased under agreements to resell	3,217	3,458	2,958	2,899	5,190	3,458	4,442	28.44	50.16
Margin loans receivable	22,621	14,821	21,910	22,660	19,124	14,821	14,438	-2.58	-34.10
Other current assets	49,772	41,612	45,642	48,796	55,004	41,612	56,284	35.26	23.31
Non-current assets	6,085	8,960	9,908	10,136	9,152	8,960	9,721	8.49	-1.89
Financial assets at cost	559	670	826	868	761	670	701	4.66	-15.09
Properties and equipments, net	2,320	2,340	2,301	2,295	2,329	2,340	3,186	36.14	38.43
Intangible & other assets	3,206	5,950	6,780	6,973	6,061	5,950	5,834	-1.95	-13.96
Total assets	148,204	110,795	143,439	146,315	135,008	110,795	123,166	11.17	-14.13
Liabilities and stockholders' equity									
Liabilities									
Current liabilities	116,357	80,102	113,657	116,836	105,249	80,102	91,595	14.35	-19.41
Liabilities for bonds with attached repurchase agreements	39,878	25,237	34,579	35,672	29,664	25,237	32,394	28.36	-6.32
Futures traders' equity	17,150	16,260	16,055	17,776	18,393	16,260	19,924	22.54	24.10
Notes payable and accounts payable	18,977	14,962	18,066	17,837	26,110	14,962	18,651	24.65	3.24
Other current liabilities	40,352	23,643	44,956	45,551	31,081	23,643	20,626	-12.76	-54.12
Non-current liabilities	6,047	4,818	3,451	3,481	3,495	4,818	5,087	5.58	47.39
Total liabilities	122,404	84,920	117,108	120,317	108,743	84,920	96,682	13.85	-17.44
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	9,471	9,395	9,739	9,155	9,535	9,395	9,694	3.18	-0.46
Other items of equity	-360	-209	-97	153	41	-209	100	148.00	203.74
Total equity	25,800	25,875	26,331	25,997	26,265	25,875	26,484	2.35	0.58
TOTAL	148,204	110,795	143,439	146,315	135,008	110,795	123,166	11.17	-14.13

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

Appendix 8/12

SPS's P&L (Consolidated)

	Yearly Results				Quarterly Results			QoQ(%)	YoY(%)
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19		
Net interest income	1,600	1,228	382	348	287	211	176	-16.55	-54.03
Net fee income	4,450	4,782	1,337	1,260	1,156	1,029	1,000	-2.77	-25.19
Gains (Losses) on sales of securities, net	1,600	-601	239	179	-528	-491	213	143.41	-10.85
Dividend income	341	375	3	40	326	6	5	-24.13	81.18
Gains (Losses) on warrant issued, net	32	182	93	64	14	11	69	529.40	-25.31
Gains (Losses) from futures transactions	-523	153	-27	4	-105	282	-199	-170.49	-623.73
Gains (Losses) from options transactions	-5	8	13	-4	-1	0	-3	-862.35	-126.20
Gains (Losses) from derivative instruments transactions	-416	295	163	-269	343	58	-155	-370.05	-195.32
Gains (Losses) from SBL transactions	-51	71	35	34	0	3	3	-3.85	-92.48
Gains (Losses) from valuation of operating securities	1,067	-943	-409	-583	38	11	490	4528.18	219.98
Other operating income	-315	530	-67	386	98	113	74	-34.34	209.91
Non-operating income-net	376	389	87	84	151	67	140	108.39	59.98
Total net revenues	8,157	6,468	1,848	1,543	1,778	1,299	1,812	39.52	-1.94
Operating expenses	5,595	5,556	1,435	1,422	1,354	1,345	1,467	9.05	2.19
Loss on uncollectible accounts	1,311	239	21	199	2	17	-18	-206.98	-185.13
Pre-tax income (loss)	1,251	673	392	-79	423	-63	364	678.69	-7.20
Income tax benefit (expense)	-122	-206	-88	-3	-67	-47	39	181.85	143.72
Net income (Loss)	1,129	467	304	-82	356	-110	402	465.58	32.55

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

Appendix 9/12

BSP's Loan Breakdown (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results						
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)
Corporate loans									
Manufacturing	198,043	219,178	193,232	200,969	219,109	219,178	232,104	5.90	20.12
Electronics Industr	68,034	75,213	64,610	63,278	80,809	75,213	80,664	7.25	24.85
Chemical products	57,555	62,946	55,771	63,003	63,209	62,946	51,649	-17.95	-7.39
Conventional industry	66,896	75,426	67,243	69,523	69,458	75,426	94,326	25.06	40.28
Electric fixture	5,558	5,593	5,608	5,166	5,634	5,593	5,465	-2.28	-2.55
FI & security house & insurance	34,012	37,967	32,552	43,128	37,638	37,967	48,836	28.63	50.02
Installment & leasing	11,101	11,089	9,709	7,581	9,070	11,089	11,968	7.93	23.27
Construction & real estate	45,291	48,433	43,070	41,664	43,548	48,433	50,311	3.88	16.81
Wholesales/retail	71,799	81,543	71,026	74,251	80,870	81,543	84,671	3.84	19.21
Service industry	42,541	48,595	42,923	47,063	48,696	48,595	53,440	9.97	24.50
State-owned company	16,906	16,015	19,913	15,341	15,958	16,015	27,732	73.16	39.27
Others	10,359	18,489	11,942	14,220	14,903	18,489	21,751	17.64	82.14
Factoring	9,841	12,786	7,923	8,427	9,467	12,786	8,468	-33.77	6.88
Sub total	439,893	494,096	432,290	452,643	479,259	494,096	539,280	9.14	24.75
Individual loans									
Mortgage loans	415,562	418,276	412,885	410,466	409,025	418,276	430,209	2.85	4.20
Car loans	6,303	6,324	6,239	6,299	6,244	6,324	6,391	1.05	2.43
Sub total	421,865	424,600	419,125	416,765	415,270	424,600	436,600	2.83	4.17
Consumer loans									
Unsecured loans and others	20,602	21,990	20,509	21,757	21,766	21,990	21,770	-1.00	6.15
Credit card	6,862	7,137	6,801	7,495	7,357	7,137	7,093	-0.62	4.29
Sub total	27,463	29,127	27,310	29,251	29,123	29,127	28,863	-0.91	5.69
Total	889,220	947,823	878,725	898,659	923,651	947,823	1,004,743	6.01	14.34

Note: Loans portfolio includes non-accrual loans.

Appendix 10/12

BSP's Loan Asset Quality

NT\$Mn	Yearly Results		Quarterly Results							YTD Results		
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)	3M18	3M19	YoY(%)
NPL												
90-days NPLs - beginning	3,140	2,464	2,596	2,563	2,471	2,464	2,275	-7.67	-12.38	2,596	2,275	-12.38
New NPL influx	2,346	433	719	524	588	433	503	16.01	-30.11	719	503	-30.11
NPL recovery	1,651	355	505	495	395	355	259	-26.94	-48.60	505	259	-48.60
Write-offs	1,239	267	248	121	200	267	241	-10.01	-2.99	248	241	-2.99
90-days NPLs - ending	2,596	2,275	2,563	2,471	2,464	2,275	2,278	0.13	-11.14	2,563	2,278	-11.14
Total reserves for loans	12,513	13,031	12,309	12,566	12,700	13,031	13,442	3.16	9.21	12,309	13,442	9.21
Provisions for loan loss	1,361	507	97	305	322	507	647	27.60	563.80	97	647	563.80
Recovery - Loan	497	85	80	112	82	85	153	80.63	90.67	80	153	90.67
NPL ratio	0.30%	0.25%	0.30%	0.28%	0.27%	0.25%	0.23%	-0.01%	-0.07%	0.30%	0.23%	-0.07%
Coverage ratio	481.95%	572.82%	480.20%	508.49%	515.44%	572.82%	590.16%	17.34%	109.96%	480.20%	590.16%	109.96%

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

Appendix 11/12

BSP's Fee Breakdown (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							YTD Results		
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)	3M18	3M19	YoY(%)
Wealth management	3,307	3,497	1,125	888	964	521	1,450	178.60	28.93	1,125	1,450	28.93
Mutual funds	1,401	1,233	447	323	264	197	450	127.81	0.50	447	450	0.50
Trust & custodian bank	202	234	56	60	60	58	61	6.14	8.61	56	61	8.61
Life insurance	1,632	1,955	603	488	612	253	927	267.00	53.73	603	927	53.73
Property insurance	72	75	18	17	28	13	12	-5.08	-32.07	18	12	-32.07
Loan fees	648	682	201	159	204	119	387	225.91	93.03	201	387	93.03
Corporate loans	506	546	168	123	169	84	356	321.74	111.26	168	356	111.26
Individual & consumer loans	63	59	14	18	15	12	14	16.69	0.68	14	14	0.68
Factoring & A/R financing	80	78	18	18	19	23	18	-21.56	-4.00	18	18	-4.00
Credit card	665	628	158	162	127	182	137	-24.77	-13.30	158	137	-13.30
Others	400	375	101	90	109	76	92	21.95	-8.68	101	92	-8.68
Import & export service	275	269	64	69	73	63	72	15.48	13.11	64	72	13.11
Guarantees & acceptances	75	79	21	22	17	19	20	6.88	-5.62	21	20	-5.62
Others	51	27	16	-1	18	-6	0	NA	-100.20	16	0	-100.20
Total fee income	5,021	5,183	1,584	1,299	1,403	897	2,066	130.48	30.45	1,584	2,066	30.45

Appendix 12/12

BSP's Credit Card Business

NT\$Mn	Yearly Results		Quarterly Results					YTD Results				
	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ(%)	YoY(%)	3M18	3M19	YoY(%)
Credit card business												
Cards in force(thousand)	1,785	1,826	1,782	1,782	1,788	1,826	1,880	2.9%	5.5%	1,782	1,880	5.5%
Active cards(thousand)	1,030	1,016	1,016	1,001	1,003	1,016	1,038	2.2%	2.2%	1,016	1,038	2.2%
Account receivables	14,905	15,079	14,320	16,358	15,353	15,079	15,092	0.1%	5.4%	14,320	15,092	5.4%
Revolving balance	4,672	4,484	4,581	4,490	4,504	4,484	4,441	-1.0%	-3.1%	4,581	4,441	-3.1%
Total consumption	80,931	83,569	20,086	21,680	21,306	20,498	22,509	9.8%	12.1%	20,086	22,509	12.1%
Avg spending per card(NT\$)	76,813	82,645	19,680	21,567	21,222	20,197	21,757	7.7%	10.6%	19,680	21,757	10.6%
Asset quality												
NPL ratio(90-day past due)	0.23%	0.16%	0.32%	0.29%	0.27%	0.16%	0.28%	0.12%	-0.04%	0.32%	0.28%	-0.04%
Coverage ratio	646.14%	914.05%	472.86%	454.90%	504.99%	914.05%	516.45%	-397.60%	43.59%	472.86%	516.45%	43.59%
Write-offs	210	179	29	43	45	62	18	-71.7%	-40.3%	29	18	-40.3%
Net charge off ratio	-0.27%	-0.38%	-0.79%	-0.59%	-0.52%	-0.38%	-0.99%	-0.61%	-0.20%	-0.79%	-0.99%	-0.20%