

2021/1Q Analyst Meeting

2021/6/10

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Agenda

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- **Financial Highlights (p.3~ p.5)**
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 - Bank SinoPac (p.4)
 - SinoPac Securities (p.5)
- **Earnings Analysis (p.6~ p.14)**
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 - SPH P&L Breakdown (p.7)
 - SPH Net Revenues Breakdown (p.8)
 - BSP NIM & Spread (p.9)
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 - SPH Fee Income (p.12)
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 - BSP Asset Quality (p.14)

Executive Summary

1Q21 SPH net income reached a record high, up 87% YoY; ROE of 11.37%

NT\$Mn	1Q21	QoQ	YoY
Net revenues	11,749	22.2%	33.8%
Net income	4,411	46.8%	87.4%

1Q21 NII of both SPH and BSP reached record highs; SPH, BSP, and SPS boasted record-high net fee revenues

NT\$Mn	1Q21	QoQ	YoY
Net interest income	5,229	3.2%	20.8%
Net fee income	4,900	66.4%	24.8%
others	1,620	1.0%	208.5%

SPH total assets continued growing thanks to the momentum of BSP loans and solid capital

- SPH 1Q total assets NT\$2.21 tn, +3.3% QoQ ; +15.6% YoY
- BSP 1Q total loans NT\$1.21 tn, +3.9% QoQ; +10.8% YoY
- SPH 1Q CAR 131%; BSP consolidated BIS ratio 15.91%, Tier 1 ratio 12.91%

Awards and Achievements

SPH was ranked in the top 5% in the TWSE Corporate Governance Evaluation for the second consecutive year. In the first quarter of 2021, SPH and its subsidiaries won 29 awards in total, and some are listed below:

- BSP was honored with four of *The Asset's* Corporate Finance Awards, including Best Formosa bond – Corporate, Best Syndicated Loan, Best Acquisition Financing, and Best LBO
- BSP and SPS were honored with five of *The Asset's* Triple A Digital Awards 2021, including Best Digital Collaboration, Best Social Media Project, Best Retail ATM Experience, Best API Project - AI Bunny Good in Taiwan, and Best Digital Wealth Management Project - Stocks Saving Plans in Taiwan

SPH Financial Highlights

NT\$Mn ; Mn Shares	2018	2019	2020	3M21	YoY	1Q21	4Q20	QoQ
Share capital	112,711	112,711	112,711	112,711	0.0%	112,711	112,711	0.0%
Shares outstanding	11,271	11,271	11,271	11,271	0.0%	11,271	11,271	0.0%
Total Equity	141,821	148,366	155,870	158,784	8.8%	158,784	155,870	1.9%
Total Assets	1,604,926	1,833,121	2,143,349	2,213,663	15.6%	2,213,663	2,143,349	3.3%
Leverage	11.32	12.36	13.75	13.94	0.82	13.94	13.75	0.19
Net revenues	32,113	36,330	38,991	11,749	33.8%	11,749	9,613	22.2%
Net income	9,428	12,477	12,241	4,411	87.4%	4,411	3,005	46.8%
EPS (NT\$)	0.84	1.11	1.09	0.39	0.18	0.39	0.27	0.12
BVPS (NT\$)	12.58	13.16	13.83	14.09	1.14	14.09	13.83	0.26
ROA	0.59%	0.73%	0.62%	0.82%	0.31%	0.82%	0.57%	0.25%
ROE	6.72%	8.60%	8.05%	11.37%	4.94%	11.37%	7.80%	3.57%
CAR	124%	118%	132%	131%	15%	131%	132%	-0.4%
DLR	114%	113%	112%	112%	-1%	112%	112%	0%

BSP Financial Highlights

NT\$Mn	2018	2019	2020	3M21	YoY	1Q21	4Q20	QoQ
Share capital	86,061	86,061	86,061	86,061	0.0%	86,061	86,061	0.0%
Total Equity	129,082	133,668	139,666	141,155	5.4%	141,155	139,666	1.1%
Total Assets	1,485,321	1,695,816	1,994,636	2,046,929	14.9%	2,046,929	1,994,636	2.6%
Leverage	11.51	12.69	14.28	14.50	1.20	14.50	14.28	0.22
PPOP	12,055	13,076	13,353	4,231	11.6%	4,231	2,901	45.8%
Net Income	9,674	10,291	9,754	3,188	21.8%	3,188	2,134	49.4%
EPS (NT\$)	1.12	1.20	1.13	0.37	0.07	0.37	0.25	0.12
BVPS (NT\$)	15.00	15.53	16.23	16.40	0.84	16.40	16.23	0.17
ROA	0.66%	0.65%	0.53%	0.64%	0.03%	0.64%	0.44%	0.20%
ROE	7.60%	7.83%	7.14%	9.21%	1.34%	9.21%	6.16%	3.05%
Total Deposit	1,195,620	1,397,009	1,666,926	1,706,170	16.1%	1,706,170	1,666,926	2.4%
Total Loan	945,931	1,025,065	1,165,193	1,211,023	10.8%	1,211,023	1,165,193	3.9%
L to D Ratio	79.1%	73.4%	69.9%	71.0%	-3.4%	71.0%	69.9%	1.1%
NPL Ratio	0.25%	0.21%	0.14%	0.16%	-0.02%	0.16%	0.14%	0.02%
Coverage Ratio	573%	651%	962%	784%	88%	784%	962%	-178%
Reserve to Loan	1.40%	1.37%	1.35%	1.34%	0.02%	1.34%	1.35%	-0.01%
BIS Ratio	14.44%	14.27%	15.96%	15.91%	1.70%	15.91%	15.96%	-0.05%
Tier 1 Ratio	12.73%	12.16%	12.85%	12.91%	1.18%	12.91%	12.85%	0.06%
CET1 Ratio	12.00%	11.19%	11.36%	11.44%	0.88%	11.44%	11.36%	0.08%

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

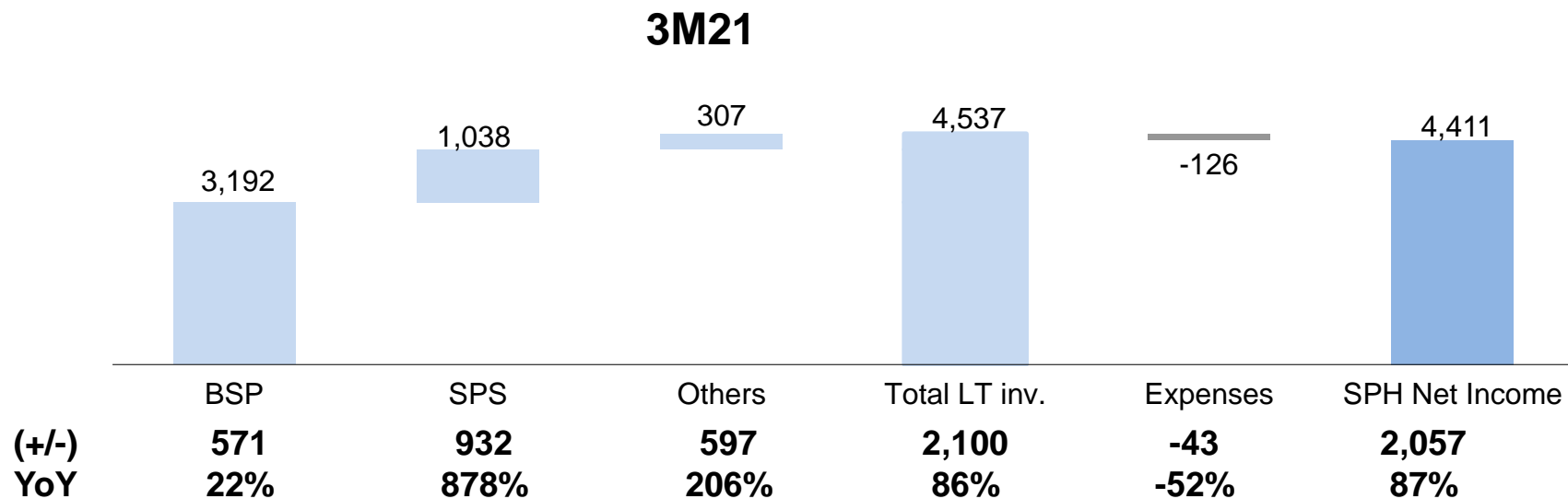
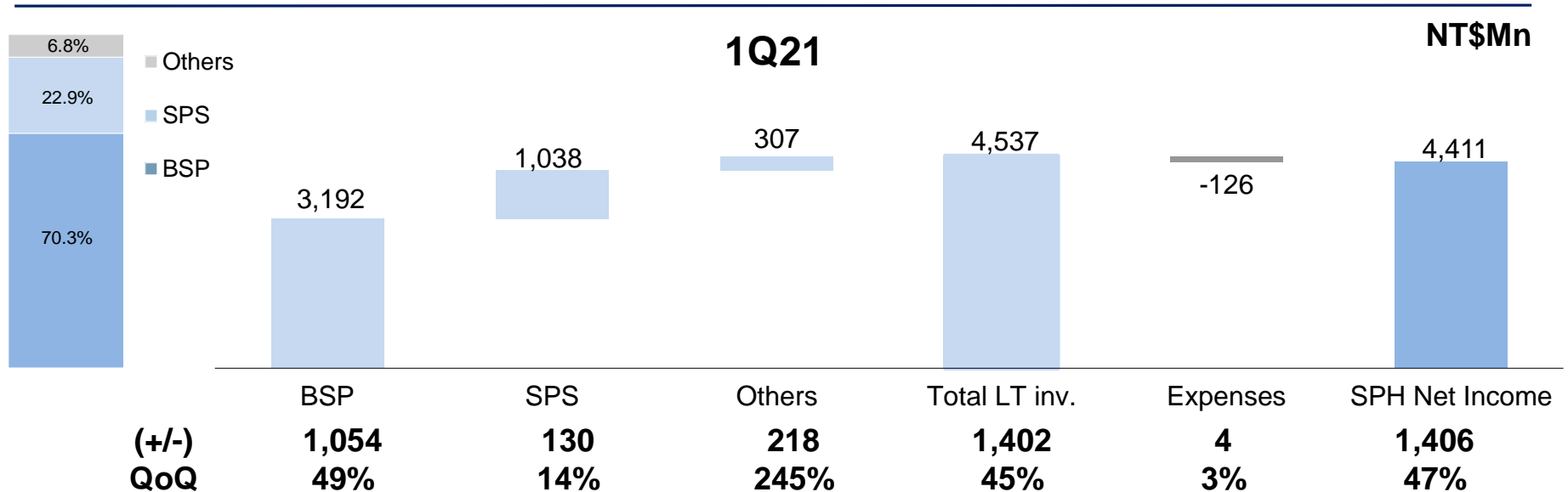
Note2: numbers are presented on consolidated basis.

SPS Financial Highlights

NT\$Mn	2018	2019	2020	3M21	YoY	1Q21	4Q20	QoQ
Share capital	16,212	16,212	16,212	16,212	0.0%	16,212	16,212	0.0%
Total Equity	25,875	27,790	29,141	30,394	18.6%	30,394	29,141	4.3%
Total Assets	110,795	125,789	136,387	153,032	23.7%	153,032	136,387	12.2%
Capital Gain	-628	1,345	785	336	211.1%	336	406	-17.2%
Recurring Income	6,708	6,371	8,900	2,818	59.4%	2,818	2,354	19.7%
Net Income	467	1,904	2,874	1,038	881.0%	1,038	908	14.3%
EPS (NT\$)	0.29	1.17	1.77	0.64	0.58	0.64	0.56	0.08
BVPS (NT\$)	15.96	17.14	17.97	18.75	2.94	18.75	17.97	0.77
CAR	428%	453%	440%	413%	-52%	413%	440%	-27%
ROA	0.36%	1.61%	2.19%	2.91%	2.57%	2.91%	2.75%	0.16%
ROE	1.80%	7.10%	10.10%	14.15%	12.55%	14.15%	12.77%	1.37%
Leverage	4.28	4.53	4.68	5.03	0.21	5.03	4.68	0.35
Brokerage market share	4.86%	4.66%	4.67%	4.57%	-0.08%	4.57%	4.67%	-0.10%
Avg.balance of margin trading	16,461	11,730	11,858	17,738	57.2%	17,738	13,941	27.2%
Margin trading market share	7.24%	6.55%	6.36%	6.54%	0.07%	6.54%	6.31%	0.23%

Note: numbers are presented on consolidated basis.

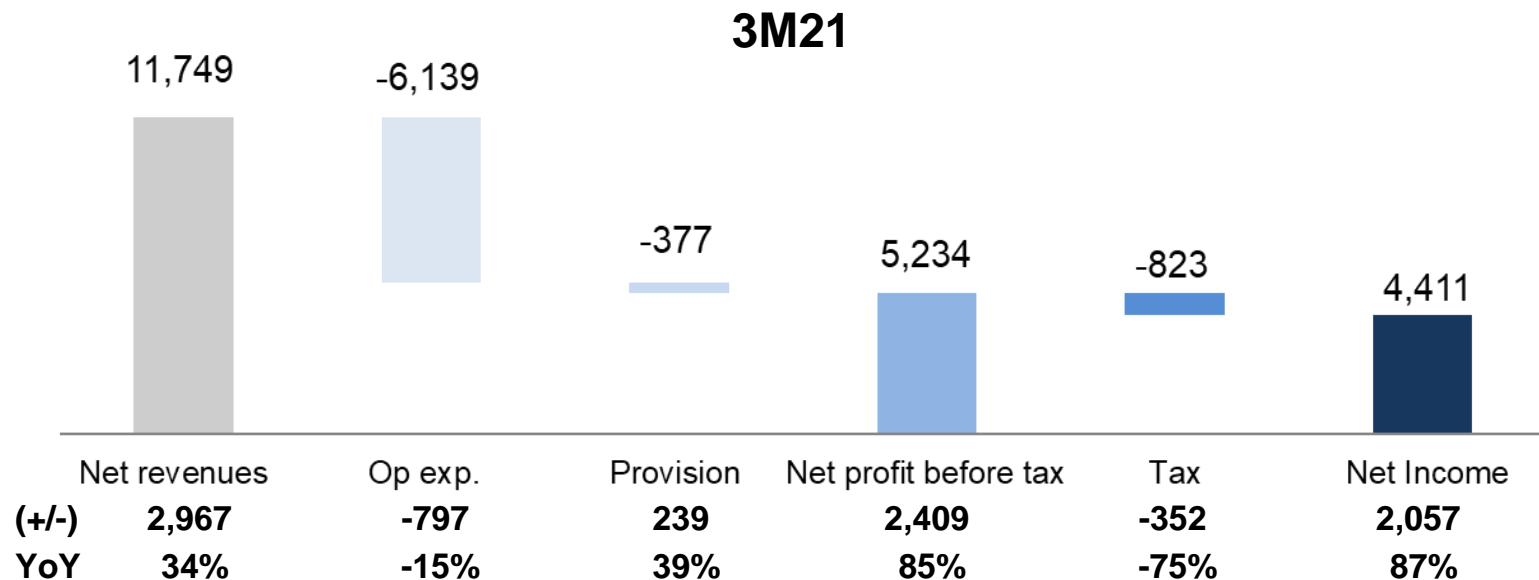
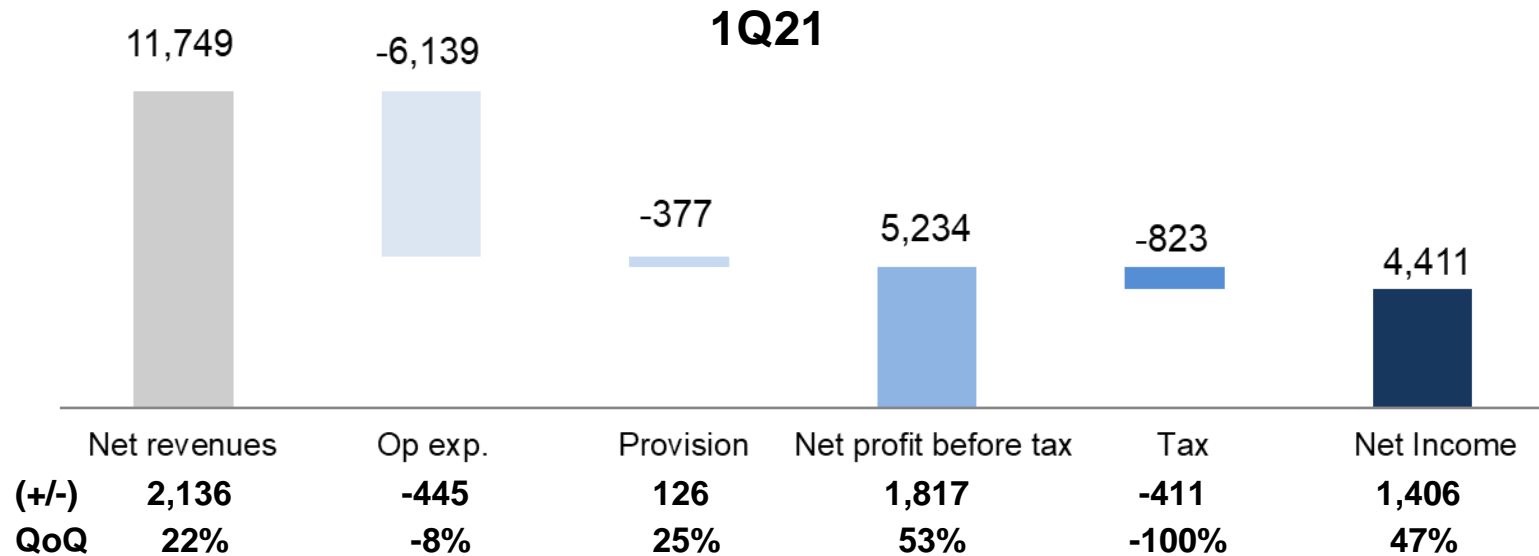
Profit Contribution by Subsidiaries



Note : numbers are presented on consolidated basis.

SPH P&L Breakdown

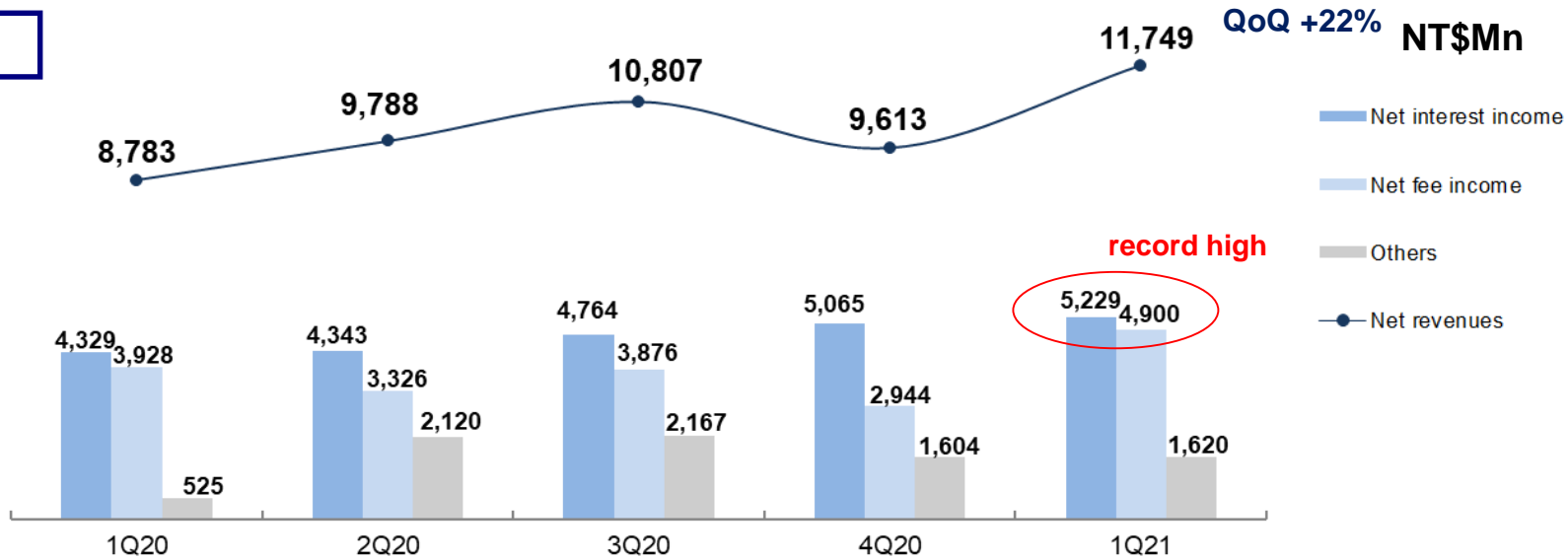
NT\$Mn



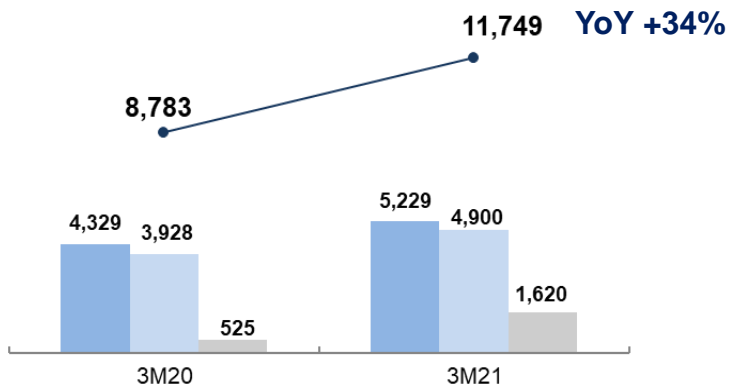
Note : numbers are presented on consolidated basis.

SPH Net Revenues Breakdown

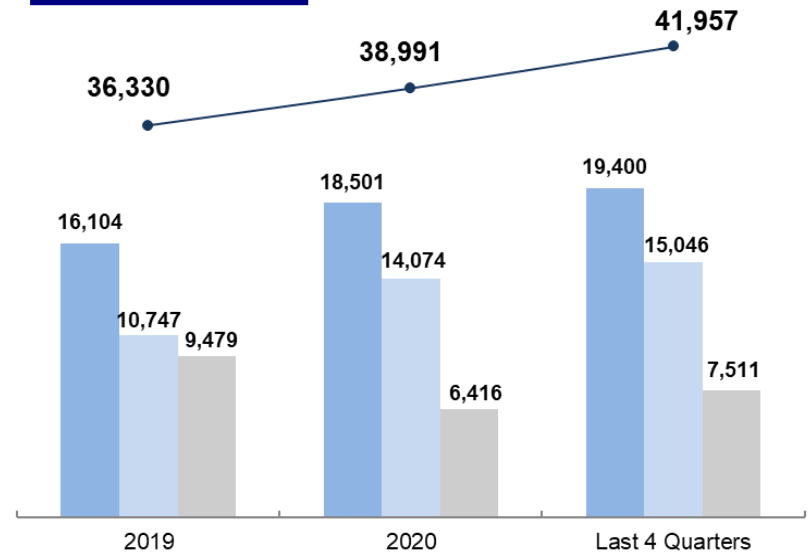
Quarterly



Yearly



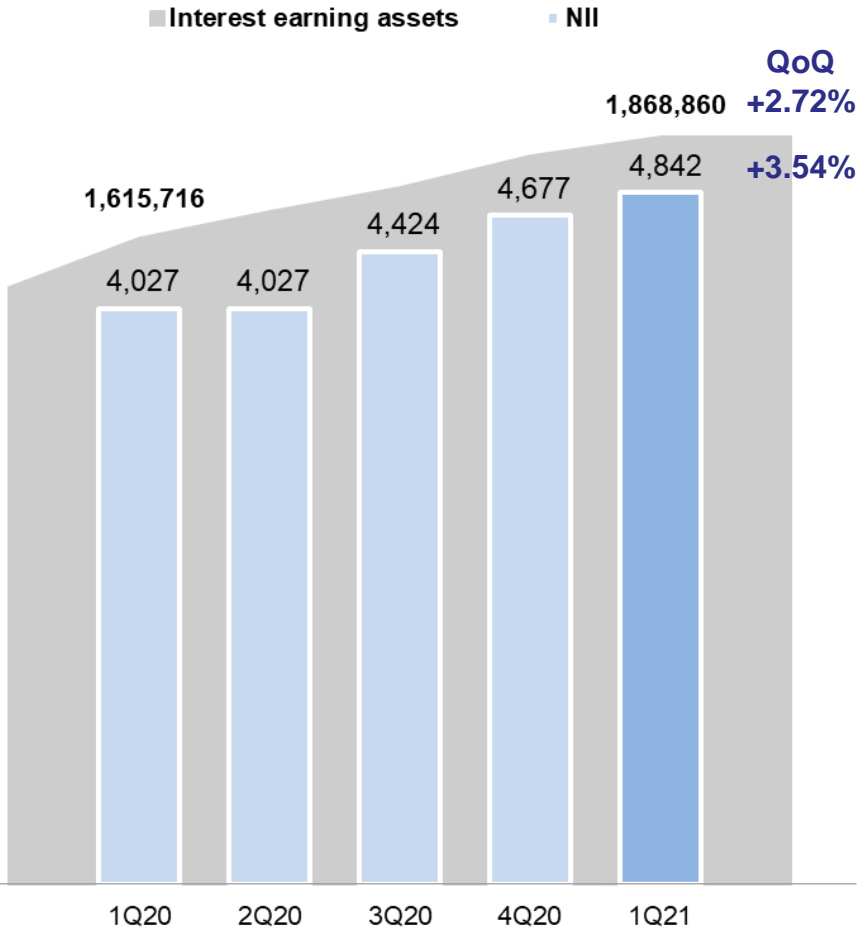
Year-to-date



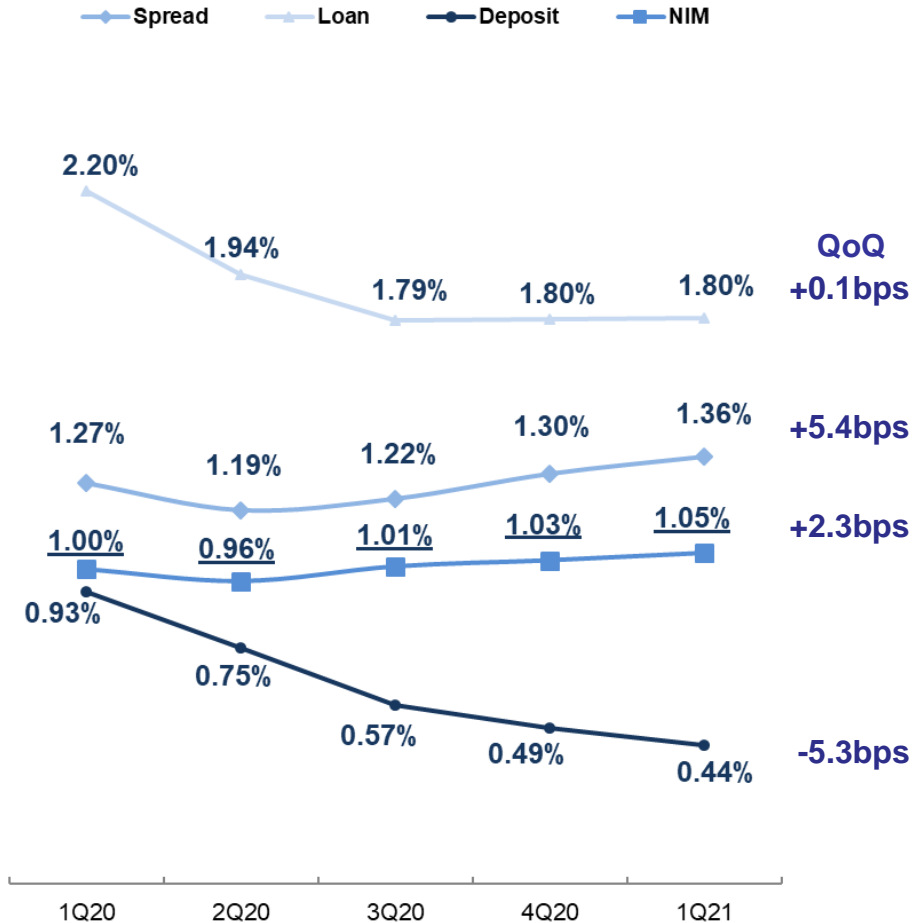
BSP NIM & Spread

Interest earning assets & Net interest income

NT\$Mn



NIM & Spread



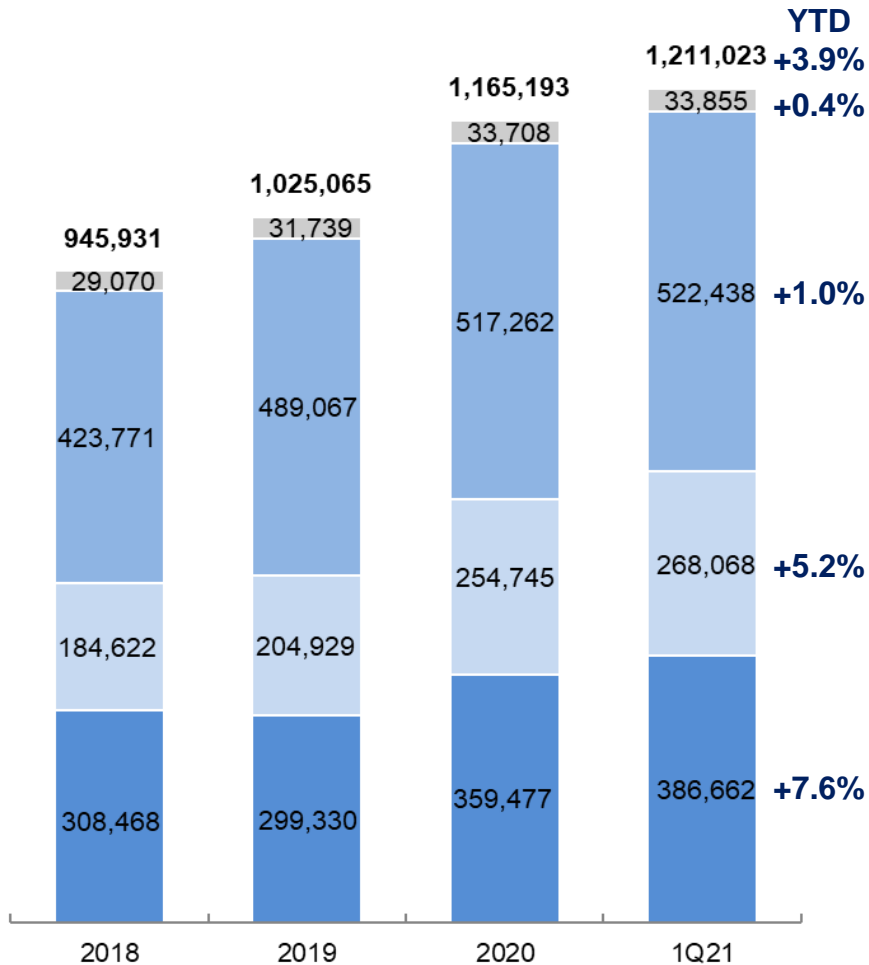
Note: numbers are presented on consolidated basis.

BSP Loan Structure

BSP's Loan

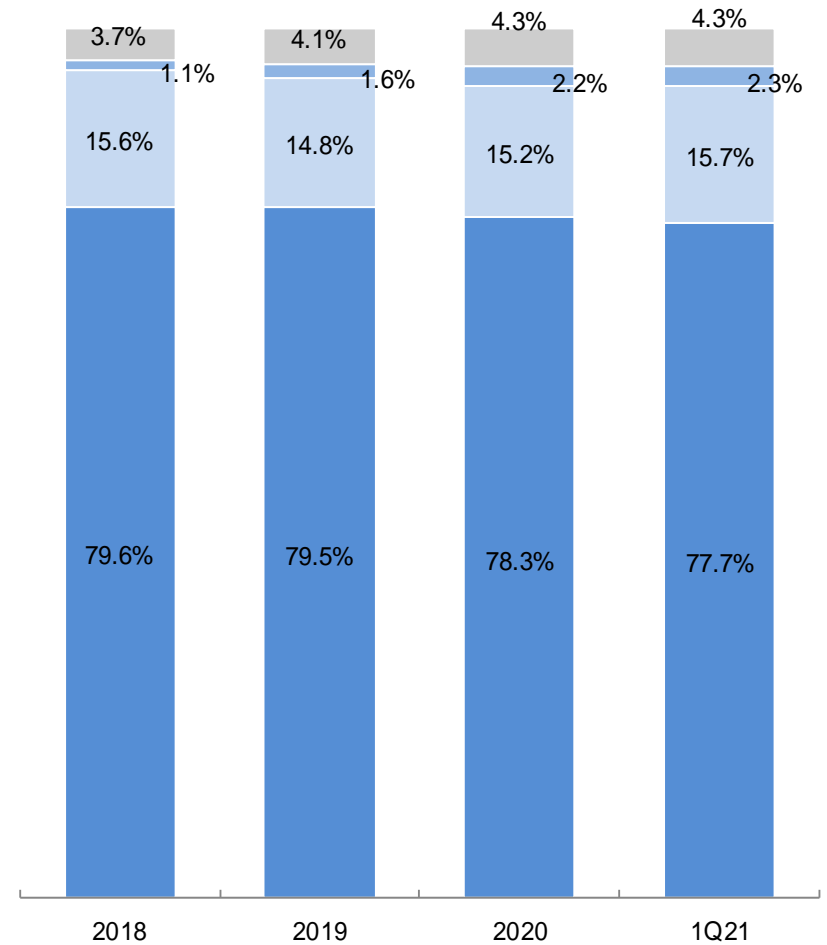
NT\$Mn

■ Non-SME ■ SME ■ Individual ■ Consumer



Loan by Currency

■ TWD ■ USD ■ RMB ■ Others



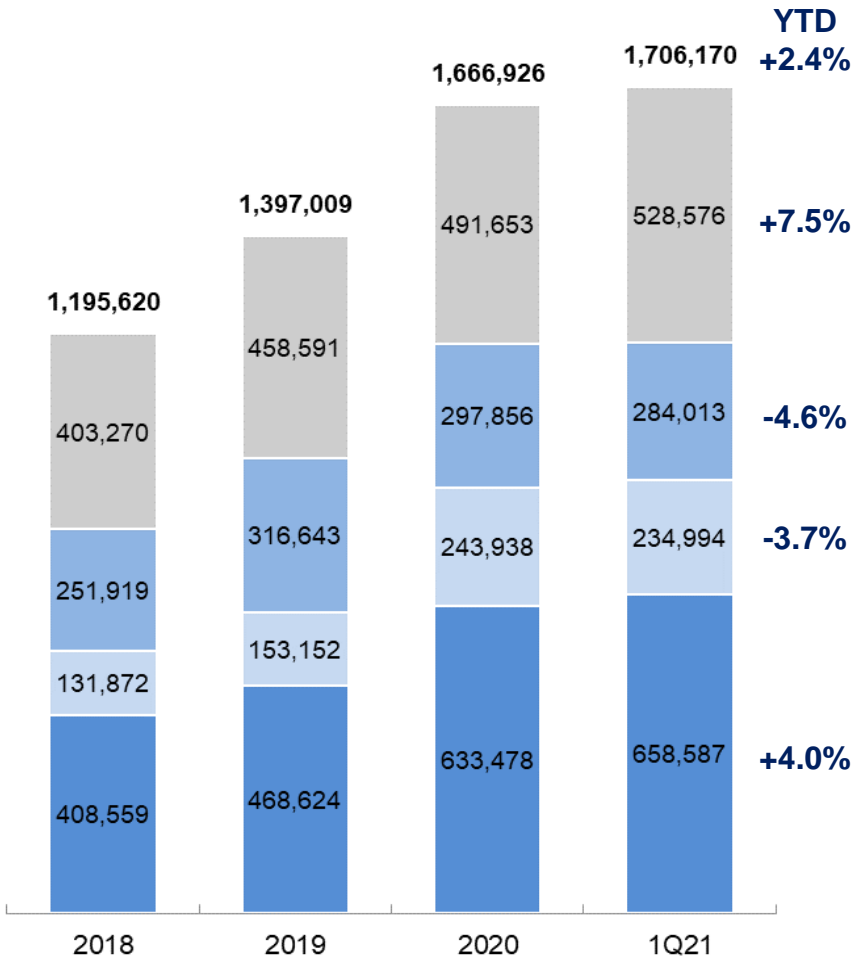
Note1: loans portfolio includes credit card revolving balance and FA, excluding non-accrual loans. Note2: numbers are presented on consolidated basis.

BSP Deposit Portfolio

BSP's Deposit

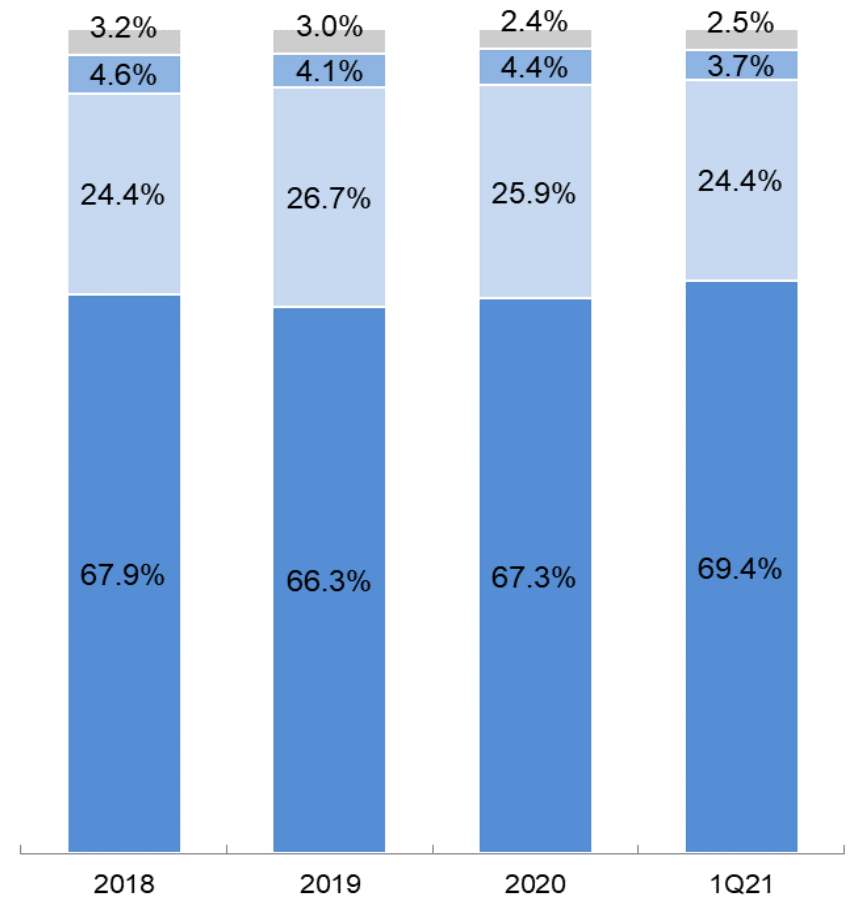
NT\$Mn

■ NTD Demand ■ FX Demand ■ FX Time ■ NTD Time



Deposit by Currency

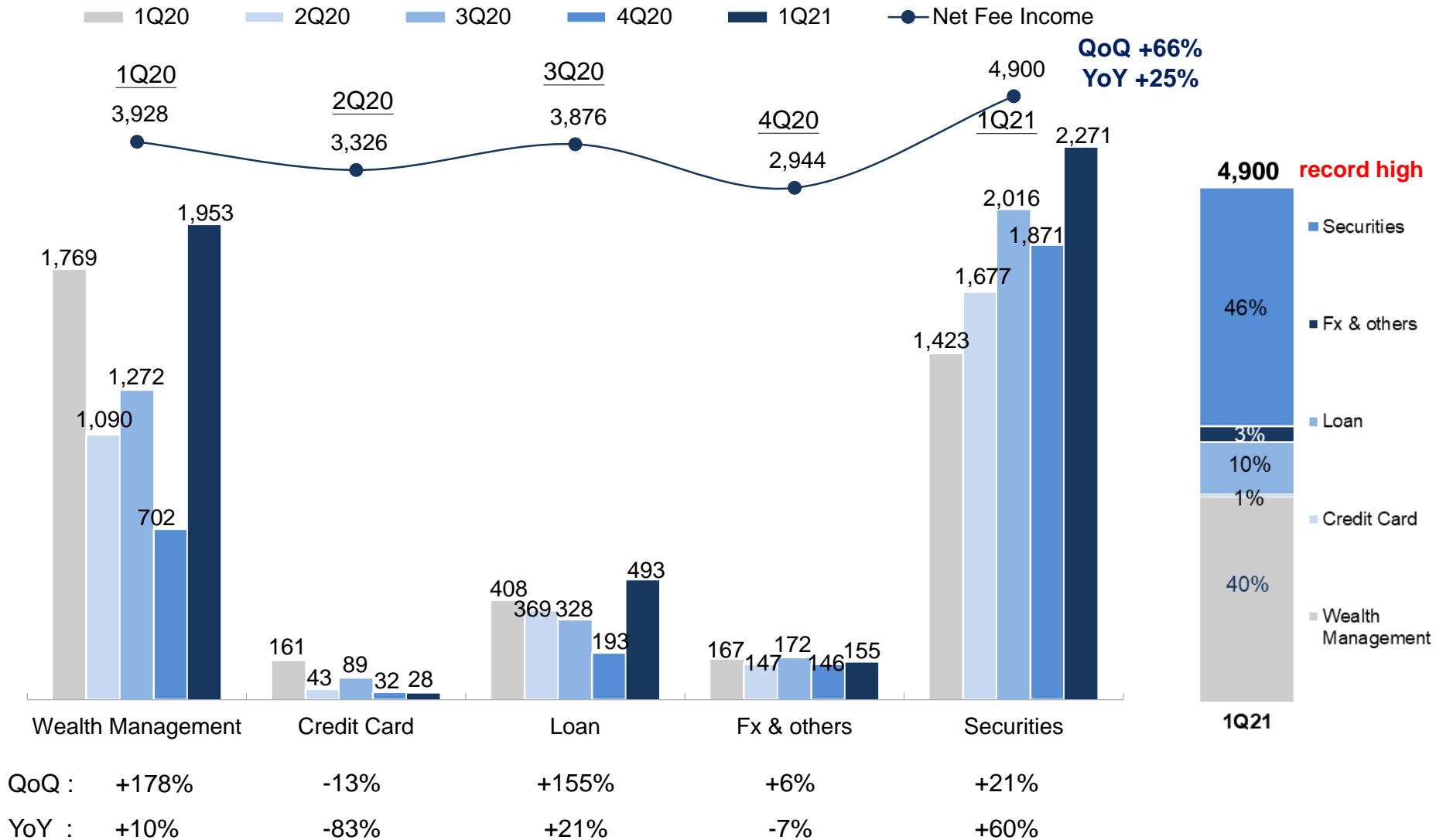
■ TWD ■ USD ■ RMB ■ Others



Note: numbers are presented on consolidated basis.

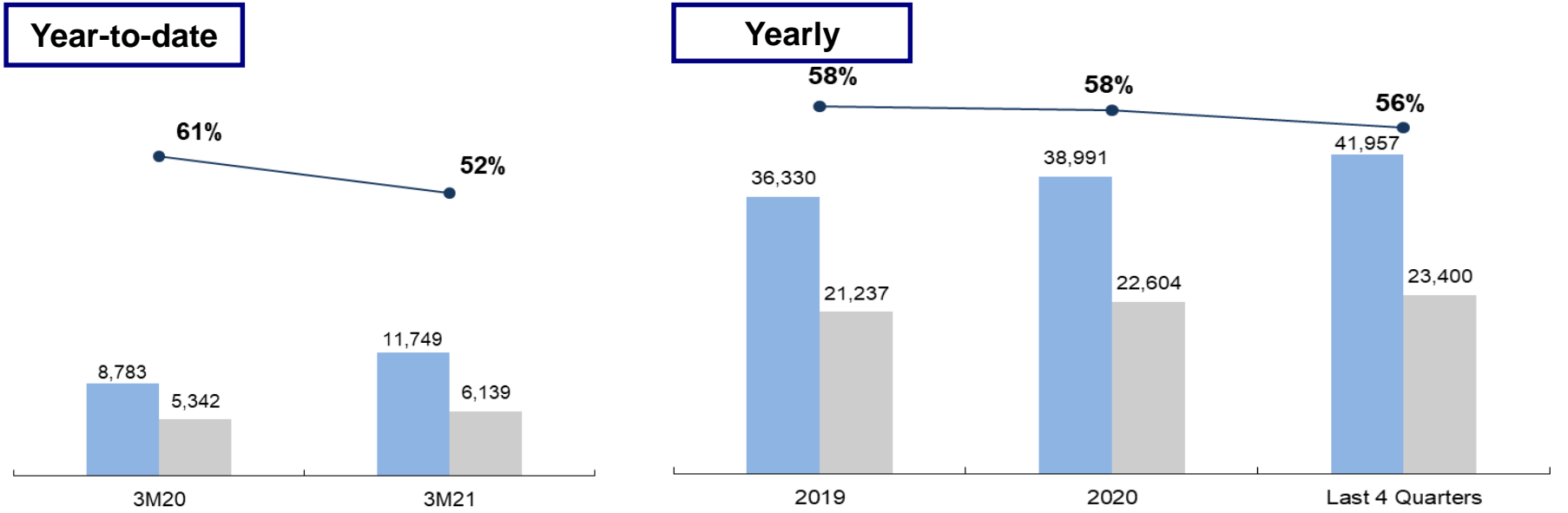
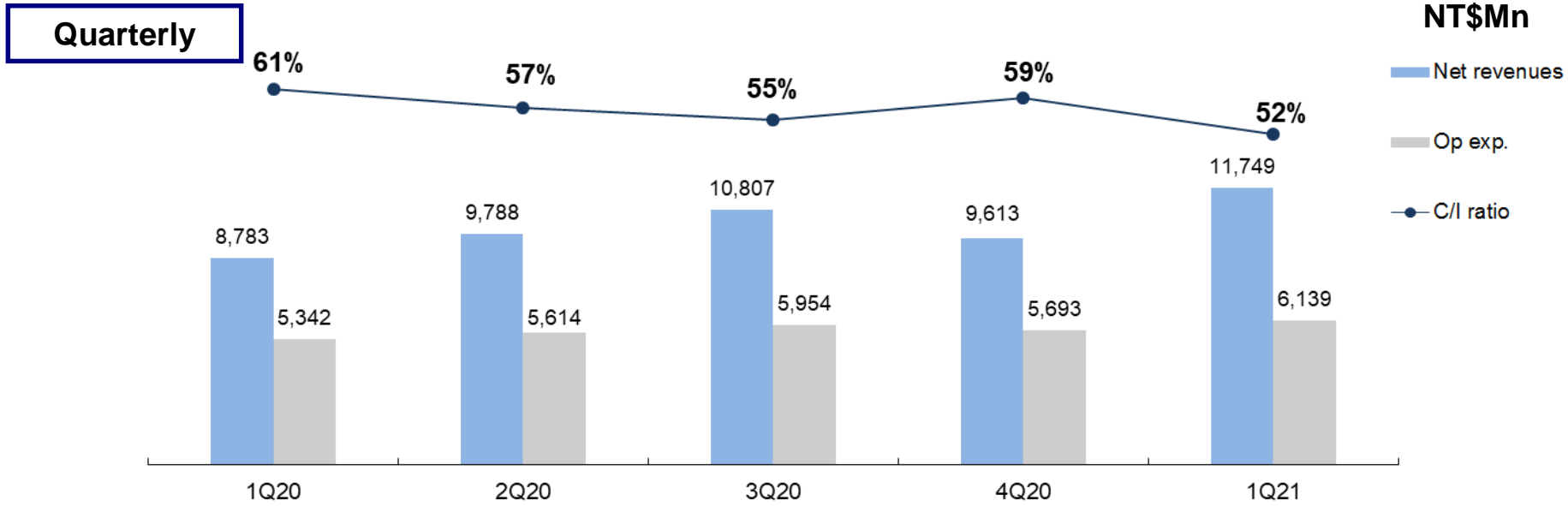
SPH Fee Income

NT\$Mn



Note: numbers are presented on consolidated basis.

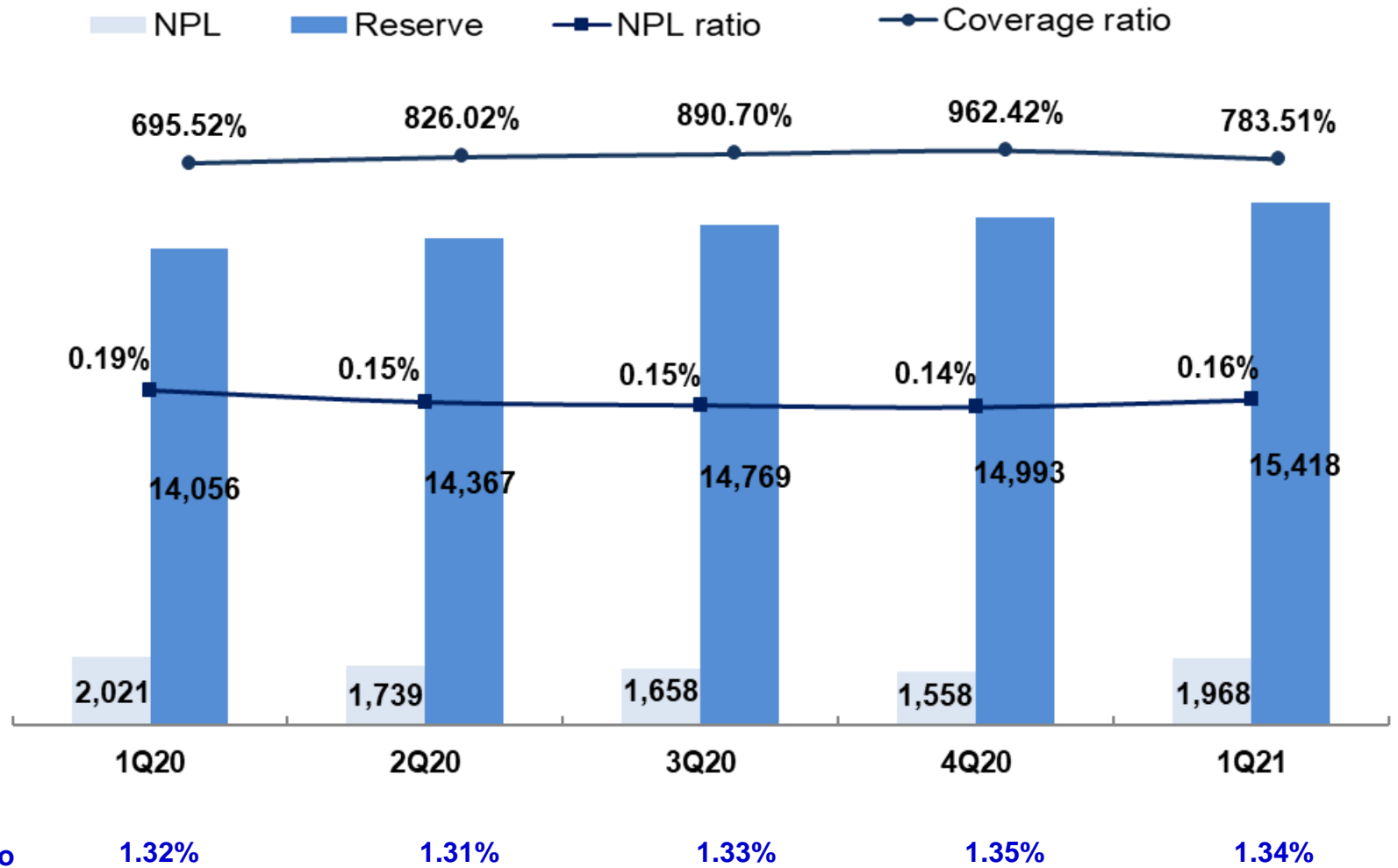
SPH Operating Expense



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							
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	YTD(%)
Assets:										
Cash and cash equivalents, net	23,445	30,813	23,603	22,770	22,233	30,813	24,585	-20.21	4.16	-20.21
Due from the central bank and call loans to banks, net	142,539	139,885	129,975	116,027	147,206	139,885	151,975	8.64	16.93	8.64
Financial assets at fair value through profit or loss	84,705	88,823	96,649	101,109	91,661	88,823	80,903	-8.92	-16.29	-8.92
Financial assets at fair value through other comprehensive income	253,794	350,214	269,961	284,975	281,387	350,214	363,302	3.74	34.58	3.74
Debt instrument investments measured at amortized cost	137,941	162,368	143,132	145,176	155,048	162,368	152,426	-6.12	6.49	-6.12
Securities purchased under agreements to resell	35,848	55,081	27,237	39,734	35,441	55,081	69,479	26.14	155.09	26.14
Receivables, net	76,733	90,627	75,220	76,329	82,270	90,627	95,248	5.10	26.63	5.10
Current tax assets	380	367	297	284	312	367	407	10.92	36.94	10.92
Discounts and loans, net	1,003,151	1,144,778	1,072,433	1,121,898	1,134,064	1,144,778	1,192,193	4.14	11.17	4.14
Investments accounted for using the equity method, net	509	590	506	514	539	590	615	4.27	21.53	4.27
Other financial assets, net	33,982	36,194	34,305	32,802	33,978	36,194	41,455	14.54	20.84	14.54
Investment property, net	2,494	2,452	2,489	2,484	2,479	2,452	2,447	-0.20	-1.70	-0.20
Property, plant and equipment, net	12,806	13,219	12,905	13,029	13,107	13,219	13,105	-0.86	1.55	-0.86
Right-of-use assets	3,296	3,426	3,210	3,230	3,428	3,426	3,575	4.35	11.37	4.35
Intangible assets, net	2,187	2,187	2,195	2,188	2,181	2,187	2,228	1.88	1.52	1.88
Deferred tax assets	2,126	2,279	2,186	2,123	2,247	2,279	2,152	-5.57	-1.56	-5.57
Other assets, net	17,185	20,045	19,206	17,256	26,349	20,045	17,568	-12.36	-8.53	-12.36
Total Assets	1,833,121	2,143,349	1,915,510	1,981,927	2,033,929	2,143,349	2,213,663	3.28	15.57	3.28
Liabilities and equity										
Liabilities										
Deposits from the central bank and banks	53,819	75,514	59,910	59,002	69,107	75,514	89,403	18.39	49.23	18.39
Funds borrowed from the Central Bank and other banks	0	80	0	13	65	80	118	47.24	-	47.24
Commercial paper payable, net	30,648	29,010	28,278	14,648	21,491	29,010	37,074	27.80	31.10	27.80
Financial liabilities at fair value through profit or loss	26,221	26,493	26,065	19,748	22,584	26,493	21,775	-17.81	-16.46	-17.81
Securities sold under agreement to repurchase	38,840	25,635	31,790	39,217	31,413	25,635	39,251	53.11	23.47	53.11
Payables	39,295	50,460	45,684	53,939	44,939	50,460	54,339	7.69	18.95	7.69
Current tax liabilities	1,106	1,476	1,207	1,278	1,342	1,476	2,021	36.90	67.47	36.90
Deposit and remittances	1,385,045	1,653,470	1,455,456	1,528,009	1,556,572	1,653,470	1,689,230	2.16	16.06	2.16
Bonds payable	36,020	52,511	46,134	51,633	51,633	52,511	52,508	0.00	13.82	0.00
Short-term borrowings	5,814	11,406	6,153	6,891	13,522	11,406	9,864	-13.52	60.30	-13.52
Long-term borrowings	3,156	2,330	3,149	2,699	2,690	2,330	4,230	81.60	34.34	81.60
Liabilities component of preferred stocks	18	18	18	18	18	18	18	0.00	0.00	0.00
Provisions	3,437	3,820	3,518	3,523	3,578	3,820	3,778	-1.11	7.39	-1.11
Other financial liabilities	50,918	38,318	52,202	42,522	41,574	38,318	38,438	0.31	-26.37	0.31
Lease liabilities	2,663	2,825	2,570	2,614	2,829	2,825	2,972	5.21	15.62	5.21
Deferred tax liabilities	1,543	1,445	1,602	1,462	1,474	1,445	1,489	3.04	-7.07	3.04
Other liabilities	6,211	12,667	5,798	8,419	18,321	12,667	8,370	-33.92	44.38	-33.92
Total liabilities	1,684,755	1,987,479	1,769,535	1,835,635	1,883,152	1,987,479	2,054,879	3.39	16.13	3.39
Capital stock	112,711	112,711	112,711	112,711	112,711	112,711	112,711	0.00	0.00	0.00
Capital surplus	2,229	2,229	2,229	2,229	2,229	2,229	2,229	0.00	0.00	0.00
Retained earnings	32,270	36,565	34,159	29,351	33,113	36,565	41,487	13.46	21.45	13.46
Other equity	1,153	4,366	-3,127	2,002	2,725	4,366	2,358	-45.99	-175.40	-45.99
Total equity attributable to owners of the parent	148,362	155,870	145,971	146,292	150,777	155,870	158,784	1.87	8.78	1.87
Non-controlling interests	3	0	3	0	0	0	0	-	-100.00	-
TOTAL	1,833,121	2,143,349	1,915,510	1,981,927	2,033,929	2,143,349	2,213,663	3.28	15.57	3.28

Appendix 2/12

Balance Sheet of SPH and its subsidiaries for the 3 months ended March 31, 2021

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Assets:								
Cash and cash equivalents, net	20,069	5,891	129	5,241	468	31,798	-7,212	24,585
Due from the central bank and call loans to banks, net	151,975	0	0	0	0	151,975	0	151,975
Financial assets at fair value through profit or loss	44,217	34,631	1	0	2,065	80,913	-10	80,903
Financial assets at fair value through other comprehensive income	351,029	11,859	0	0	414	363,302	0	363,302
Debt instrument investments measured at amortized cost	152,426	0	0	0	0	152,426	0	152,426
Securities purchased under agreements to resell	63,778	6,531	0	0	0	70,309	-830	69,479
Receivables, net	47,584	43,753	20	3,891	1,452	96,700	-1,452	95,248
Current tax assets	1,260	177	17	70	1,455	2,980	-2,573	407
Discounts and loans, net	1,187,014	0	0	6,079	0	1,193,093	-900	1,192,193
Investments accounted for using the equity method, net	0	0	515	0	178,174	178,689	-178,074	615
Other financial assets, net	8,515	31,471	820	1,995	57	42,858	-1,403	41,455
Investment property, net	1,044	180	0	5,826	0	7,049	-4,603	2,447
Property, plant and equipment, net	9,672	2,108	7	375	20	12,181	924	13,105
Right-of-use assets	2,560	732	27	62	700	4,081	-506	3,575
Intangible assets, net	1,573	644	1	8	1	2,228	0	2,228
Deferred tax assets	1,326	592	12	227	79	2,236	-84	2,152
Other assets, net	2,886	14,463	127	99	30	17,605	-37	17,568
Total Assets	2,046,929	153,032	1,676	23,872	184,914	2,410,423	-196,760	2,213,663
Liabilities and equity								
Liabilities								
Deposits from the central bank and banks	89,403	0	0	0	0	89,403	0	89,403
Funds borrowed from the Central Bank and other banks	118	0	0	0	0	118	0	118
Commercial paper payable, net	0	19,683	0	3,494	13,896	37,074	0	37,074
Financial liabilities at fair value through profit or loss	16,955	4,830	0	0	0	21,785	-10	21,775
Securities sold under agreement to repurchase	13,606	26,476	0	0	0	40,082	-830	39,251
Payables	20,980	34,610	19	63	119	55,792	-1,452	54,339
Current tax liabilities	820	616	0	46	3,196	4,677	-2,657	2,021
Deposit and remittances	1,697,593	0	0	0	0	1,697,593	-8,363	1,689,230
Bonds payable	45,079	2,435	0	0	4,994	52,508	0	52,508
Short-term borrowings	0	1,194	0	8,670	0	9,864	0	9,864
Long-term borrowings	0	0	0	5,130	0	5,130	-900	4,230
Liabilities component of preferred stocks	0	0	0	0	18	18	0	18
Provisions	3,171	561	3	24	20	3,778	0	3,778
Other financial liabilities	11,405	27,285	0	0	0	38,690	-252	38,438
Lease liabilities	2,563	746	27	446	726	4,508	-1,536	2,972
Deferred tax liabilities	761	117	18	582	11	1,489	0	1,489
Other liabilities	3,321	4,085	0	980	22	8,408	-38	8,370
Total liabilities	1,905,775	122,637	67	19,434	23,003	2,070,916	-16,038	2,054,879
Share capital	86,061	16,212	1,420	4,681	115,211	223,585	-110,874	112,711
Capital surplus	12,148	477	1	1	2,231	14,857	-12,629	2,229
Retained earnings	40,361	13,493	219	171	42,252	96,496	-55,009	41,487
Other equity	2,585	213	-31	-416	2,218	4,568	-2,210	2,358
Total equity attributable to owners parent	141,155	30,394	1,609	4,437	161,912	339,507	-180,722	158,784
Non-controlling interests	0	0	0	0	0	0	0	0
TOTAL	2,046,929	153,032	1,676	23,872	184,914	2,410,423	-196,760	2,213,663

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SPH's P&L (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results							YTD Results		
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	3M20	3M21	YoY(%)
Interest revenue	33,994	31,543	8,526	7,849	7,561	7,606	7,552	-0.71	-11.42	8,526	7,552	-11.42
Interest expense	17,891	13,042	4,197	3,506	2,798	2,542	2,324	-8.58	-44.64	4,197	2,324	-44.64
Net interest Income	16,104	18,501	4,329	4,343	4,764	5,065	5,229	3.23	20.77	4,329	5,229	20.77
Net revenues other than interest												
Commissions and fee revenues, net	10,747	14,074	3,928	3,326	3,876	2,944	4,900	66.44	24.75	3,928	4,900	24.75
Gains on financial assets and liabilities at fair value through profit or loss	6,882	2,901	-128	2,057	365	607	722	19.05	NA	-128	722	NA
Gain (loss) on investment property	65	0	0	0	0	0	0	-	-	0	0	-
Realized gain (loss) on financial assets at fair value through other comprehensive income	974	1,633	162	212	918	342	315	-7.93	94.46	162	315	94.46
Net gain arising from derecognition of financial assets measured at amortised cost	-2	-4	0	0	-5	1	-1	-162.11	-	0	-1	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	38	73	4	15	16	39	30	-23.13	653.65	4	30	653.65
Foreign exchange gains, net	723	1,515	329	151	533	502	409	-18.50	24.44	329	409	24.44
(Impairment losses) reversal gains on assets	30	-495	-54	-413	-15	-13	-13	NA	NA	-54	-13	NA
Rental revenue	153	207	47	49	53	57	61	5.63	28.27	47	61	28.27
Other revenues, net	616	585	165	48	303	69	98	40.84	-40.94	165	98	-40.94
Total net revenues	36,330	38,991	8,783	9,788	10,807	9,613	11,749	22.22	33.78	8,783	11,749	33.78
Bad debt expenses and guarantee liability provisions	836	2,418	616	486	813	503	377	-25.10	-38.82	616	377	-38.82
Operating expenses	21,237	22,604	5,342	5,614	5,954	5,693	6,139	7.82	14.91	5,342	6,139	14.91
Employee benefits expense	13,411	14,478	3,435	3,654	3,892	3,498	4,212	20.43	22.65	3,435	4,212	22.65
Depreciation and amortization	1,864	1,986	491	513	524	458	536	16.92	9.09	491	536	9.09
Others	5,961	6,139	1,416	1,448	1,539	1,737	1,390	-19.96	-1.83	1,416	1,390	-1.83
Bad debts and guarantee liability provisions & Operating expenses	22,073	25,021	5,958	6,100	6,767	6,196	6,515	5.15	9.36	5,958	6,515	9.36
Income (loss) before income tax	14,257	13,969	2,825	3,688	4,040	3,417	5,234	53.17	85.28	2,825	5,234	85.28
Income tax (benefit) expense	1,780	1,728	470	394	452	412	823	99.84	74.89	470	823	74.89
Profit (loss)	12,477	12,241	2,354	3,293	3,588	3,005	4,411	46.78	87.36	2,354	4,411	87.36

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BSP's Balance Sheet (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	YTD(%)
Assets										
Cash and cash equivalents	16,622	26,858	15,867	18,380	19,017	26,858	20,069	-25.28	26.48	-25.28
Due from the central bank and call loans to banks	142,539	139,885	129,975	116,027	147,206	139,885	151,975	8.64	16.93	8.64
Financial assets at fair value through profit or loss	52,044	56,154	70,563	74,897	67,892	56,154	44,217	-21.26	-37.34	-21.26
Financial assets at fair value through other comprehensive income	238,896	339,734	253,880	270,716	269,832	339,734	351,029	3.32	38.27	3.32
Debt instrument investments measured at amortized cost	137,941	162,368	143,132	145,176	155,048	162,368	152,426	-6.12	6.49	-6.12
Securities purchased under agreements to resell	30,517	50,648	23,663	36,297	31,696	50,648	63,778	25.92	169.53	25.92
Receivables, net	45,797	49,061	42,989	43,620	47,652	49,061	47,584	-3.01	10.69	-3.01
Current tax assets	1,421	1,205	1,336	1,134	1,160	1,205	1,260	4.51	-5.71	4.51
Discounts and loans, net	999,554	1,140,986	1,068,862	1,118,794	1,130,397	1,140,986	1,187,014	4.03	11.05	4.03
Other financial assets, net	10,725	7,877	10,163	7,916	7,136	7,877	8,515	8.10	-16.21	8.10
Investment property, net	1,084	1,047	1,085	1,096	1,046	1,047	1,044	-0.28	-3.79	-0.28
Property, plant and equipment, net	9,504	9,778	9,550	9,633	9,735	9,778	9,672	-1.09	1.28	-1.09
Intangible assets, net	2,230	2,374	2,126	2,135	2,333	2,374	2,560	7.79	20.37	7.79
Right-of-use assets	1,439	1,503	1,465	1,470	1,476	1,503	1,573	4.72	7.38	4.72
Deferred tax assets	1,379	1,411	1,418	1,379	1,487	1,411	1,326	-6.01	-6.46	-6.01
Other assets, net	4,126	3,745	5,300	3,930	3,801	3,745	2,886	-22.94	-45.54	-22.94
Total	1,695,816	1,994,636	1,781,376	1,852,600	1,896,914	1,994,636	2,046,929	2.62	14.91	2.62
Liabilities and Equity										
Liabilities										
Deposits from the central bank and banks	53,819	75,514	59,910	59,002	69,107	75,514	89,403	18.39	49.23	18.39
Funds borrowed from the Central Bank and other banks	0	80	0	13	65	80	118	47.24	-	47.24
Financial liabilities at fair value through profit or loss	16,713	22,892	21,004	16,320	19,756	22,892	16,955	-25.93	-19.28	-25.93
Securities sold under agreement to repurchase	9,083	3,701	6,708	14,740	11,931	3,701	13,606	267.59	102.84	267.59
Payables	16,577	19,072	20,174	20,148	22,389	19,072	20,980	10.00	3.99	10.00
Current tax liabilities	924	442	1,060	683	507	442	820	85.49	-22.71	85.49
Deposit and remittance	1,388,841	1,659,951	1,460,409	1,533,684	1,563,246	1,659,951	1,697,593	2.27	16.24	2.27
Bank debentures	33,020	45,078	36,140	41,640	41,639	45,078	45,079	0.00	24.73	0.00
Other financial liabilities	2,924	16,167	3,013	23,115	20,780	16,167	11,405	-29.45	278.54	-29.45
Provisions	34,249	3,213	33,724	3,019	3,073	3,213	3,171	-1.32	-90.60	-1.32
Lease liabilities	2,219	2,374	2,111	2,131	2,338	2,374	2,563	7.97	21.44	7.97
Deferred tax liabilities	837	772	875	782	757	772	761	-1.41	-13.03	-1.41
Other liabilities	2,943	5,712	2,337	4,517	5,135	5,712	3,321	-41.85	42.10	-41.85
Total liabilities	1,562,148	1,854,970	1,647,466	1,719,792	1,760,724	1,854,970	1,905,775	2.74	15.68	2.74
Equity										
Capital stock	86,061	86,061	86,061	86,061	86,061	86,061	86,061	0.00	0.00	0.00
Capital surplus	12,148	12,148	12,148	12,148	12,148	12,148	12,148	0.00	0.00	0.00
Retained earnings	34,467	36,880	37,107	32,102	34,913	36,880	40,361	9.44	8.77	9.44
Other equity	992	4,578	-1,405	2,497	3,069	4,578	2,585	-43.54	NA	-43.54
Total equity	133,668	139,666	133,910	132,808	136,191	139,666	141,155	1.07	5.41	1.07
TOTAL	1,695,816	1,994,636	1,781,376	1,852,600	1,896,914	1,994,636	2,046,929	2.62	14.91	2.62

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BSP's P&L (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results						YTD Results			
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	3M20	3M21	YoY(%)
Interest revenue	31,615	29,414	7,933	7,329	7,072	7,079	7,011	-0.97	-11.63	7,933	7,011	-11.63
Interest expense	16,634	12,259	3,906	3,302	2,648	2,403	2,169	-9.73	-44.48	3,906	2,169	-44.48
Net interest income	14,981	17,155	4,027	4,027	4,424	4,677	4,842	3.54	20.24	4,027	4,842	20.24
Net revenues other than interest												
Commissions and fee revenues, net	5,993	6,706	2,395	1,571	1,764	977	2,528	158.78	5.53	2,395	2,528	5.53
Gains on financial assets and liabilities at fair value through profit or loss	4,225	1,502	563	852	56	31	263	737.40	-53.20	563	263	-53.20
Gain (loss) on investment property	65	0	0	0	0	0	0	-	-	0	0	-
Realized gain (loss) on financial assets at fair value through other comprehensive income	680	1,203	105	99	669	330	288	-12.56	174.12	105	288	174.12
Net gain arising from derecognition of financial assets measured at amortised cost	-2	-4	0	0	-5	1	-1	-162.11	-	0	-1	-
Foreign exchange gains, net	782	1,493	314	220	523	436	176	-59.57	-43.86	314	176	-43.86
(Impairment losses) reversal gains on assets	100	-496	-53	-414	-17	-13	-12	NA	NA	-53	-12	NA
Rental revenue	120	119	29	30	29	30	30	-0.92	0.10	29	30	0.10
Other revenues, net	381	269	81	-14	217	-15	5	NA	-94.18	81	5	-94.18
Total net revenues	27,326	27,947	7,461	6,371	7,660	6,454	8,119	25.79	8.82	7,461	8,119	8.82
(Reversal of) Allowance for doubtful accounts and guarantees	1,048	2,333	686	460	724	463	490	5.79	-28.59	686	490	-28.59
Operating expenses	14,250	14,594	3,669	3,563	3,809	3,553	3,888	9.42	5.97	3,669	3,888	5.97
Employee benefits expense	8,473	8,863	2,277	2,214	2,351	2,021	2,527	25.03	10.97	2,277	2,527	10.97
Depreciation and amortization	1,318	1,329	335	350	355	289	372	28.88	11.13	335	372	11.13
Others	4,459	4,403	1,057	999	1,103	1,243	989	-20.48	-6.46	1,057	989	-6.46
(Reversal of) Allowance for doubtful accounts and guarantees & Operating expenses	15,298	16,927	4,355	4,023	4,533	4,016	4,377	9.00	0.52	4,355	4,377	0.52
Income (loss) before income tax	12,029	11,020	3,106	2,348	3,128	2,438	3,742	53.46	20.44	3,106	3,742	20.44
Income tax (benefit) expense	1,738	1,266	490	172	300	304	553	82.10	13.03	490	553	13.03
Profit (loss)	10,291	9,754	2,617	2,176	2,827	2,134	3,188	49.38	21.83	2,617	3,188	21.83

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SPS's Balance Sheet (Consolidated)

	Yearly Results		Quarterly Results					YTD Results		
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	YTD(%)
Assets:										
Current assets	113,934	126,379	112,043	108,888	115,036	126,379	142,726	12.93	27.38	27.38
Cash and cash equivalents	7,767	5,714	9,377	7,044	5,807	5,714	5,891	3.10	-37.18	-37.18
Financial assets at fair value through profit or loss	30,537	30,646	24,429	24,036	21,807	30,646	34,452	12.42	41.03	41.03
Securities purchased under agreements to resell	7,600	5,262	4,664	4,301	4,593	5,262	6,531	24.10	40.02	40.02
Margin loans receivable	15,477	18,621	10,286	13,479	14,426	18,621	22,631	21.53	120.02	120.02
Other current assets	52,554	66,135	63,287	60,029	68,404	66,135	73,221	10.71	15.70	15.70
Non-current assets	11,855	10,008	11,631	10,627	11,370	10,008	10,306	2.98	-11.40	-11.40
Financial assets at cost	610	819	393	568	724	819	842	2.81	114.30	114.30
Properties and equipments, net	3,075	3,067	3,113	3,101	3,127	3,067	2,998	-2.22	-3.68	-3.68
Intangible & other assets	8,169	6,123	8,126	6,958	7,519	6,123	6,466	5.60	-20.43	-20.43
Total assets	125,789	136,387	123,674	119,515	126,406	136,387	153,032	12.20	23.74	23.74
Liabilities and stockholders' equity										
Liabilities										
Current liabilities	95,935	103,610	93,930	89,445	94,900	103,610	119,018	14.87	26.71	26.71
Liabilities for bonds with attached repurchase agreements	32,026	22,764	26,173	25,340	20,329	22,764	26,476	16.31	1.16	1.16
Futures traders' equity	16,760	21,940	18,527	19,406	20,673	21,940	26,894	22.58	45.17	45.17
Notes payable and accounts payable	18,146	26,104	23,828	22,794	18,647	26,104	30,931	18.49	29.81	29.81
Other current liabilities	29,003	32,802	25,402	21,905	35,250	32,802	34,716	5.84	36.67	36.67
Non-current liabilities	2,064	3,636	4,118	4,018	4,071	3,636	3,619	-0.46	-12.10	-12.10
Total liabilities	97,999	107,246	98,048	93,462	98,971	107,246	122,637	14.35	25.08	25.08
Capital stock	16,212	16,212	16,212	16,212	16,212	16,212	16,212	0.00	0.00	0.00
Capital surplus	477	477	477	477	477	477	477	0.00	0.00	0.00
Retained earnings	10,694	12,236	10,312	9,504	10,716	12,236	13,493	10.27	30.84	30.84
Other items of equity	407	216	-1,375	-140	30	216	213	-1.37	115.48	115.48
Total equity	27,790	29,141	25,626	26,053	27,435	29,141	30,394	4.30	18.61	18.61
TOTAL	125,789	136,387	123,674	119,515	126,406	136,387	153,032	12.20	23.74	23.74

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

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SPS's P&L (Consolidated)

	Yearly Results		Quarterly Results							YTD Results		
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	3M20	3M21	YoY(%)
Net interest income	832	951	232	208	247	264	322	22.17	39.15	232	322	39.15
Net fee income	4,852	7,351	1,569	1,722	2,124	1,936	2,371	22.45	51.10	1,569	2,371	51.10
Gains (Losses) on sales of securities, net	1,579	2,048	609	312	525	602	747	24.18	22.61	609	747	22.61
Dividend income	285	305	27	49	223	7	9	33.83	-66.74	27	9	-66.74
Gains (Losses) on warrant issued, net	208	2	-112	61	14	39	40	1.74	135.58	-112	40	135.58
Gains (Losses) from futures transactions	-325	-911	-515	-68	-76	-252	-161	36.15	68.79	-515	-161	68.79
Gains (Losses) from options transactions	-11	7	3	0	1	3	-3	-226.47	-202.82	3	-3	-202.82
Gains (Losses) from derivative instruments transactions	-380	-851	213	-249	-228	-586	-574	2.19	-369.70	213	-574	-369.70
Gains (Losses) from SBL transactions	18	24	42	-8	2	-11	37	440.37	-10.88	42	37	-10.88
Gains (Losses) from valuation of operating securities	452	442	-661	502	33	567	62	-89.00	109.44	-661	62	109.44
Other operating income	205	319	59	-7	76	191	302	58.35	409.45	59	302	409.45
Non-operating income-net	454	504	103	151	145	105	83	-21.05	-19.61	103	83	-19.61
Total net revenues	8,170	10,189	1,568	2,671	3,085	2,865	3,236	12.97	106.37	1,568	3,236	106.37
Operating expenses	6,196	6,952	1,468	1,740	1,886	1,857	1,998	7.55	36.05	1,468	1,998	36.05
loss on uncollectible accounts	-52	19	0	33	-1	-13	1	104.82	327.51	0	1	327.51
Pre-tax income (loss)	2,026	3,217	100	897	1,199	1,020	1,238	21.36	1,135.45	100	1,238	1,135.45
Income tax benefit (expense)	-122	-344	6	-60	-177	-112	-200	-78.36	-3,653.64	6	-200	-3,653.64
Net income (Loss)	1,904	2,874	106	838	1,022	908	1,038	14.32	881.01	106	1,038	881.01

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							
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	YTD(%)
Corporate loans										
Manufacturing	193,945	190,184	208,721	208,712	205,086	190,184	207,193	8.94	-0.73	8.94
Electronics Industry	57,709	54,885	65,880	65,021	62,404	54,885	65,847	19.97	-0.05	19.97
Raw Materials	46,928	50,454	49,059	53,312	50,414	50,454	54,545	8.11	11.18	8.11
Conventional industry	89,307	84,844	93,782	90,379	92,269	84,844	86,801	2.31	-7.44	2.31
FI & security house & insurance	35,227	53,824	40,797	45,053	44,648	53,824	50,843	-5.54	24.63	-5.54
Installment & leasing	19,254	21,395	22,933	21,697	22,078	21,395	21,274	-0.56	-7.23	-0.56
Construction & real estate	63,641	90,570	75,034	83,715	88,695	90,570	103,443	14.21	37.86	14.21
Wholesales/retail	74,875	69,710	76,264	78,504	76,133	69,710	77,029	10.50	1.00	10.50
Service industry	62,442	75,159	73,862	73,429	75,461	75,159	73,458	-2.26	-0.55	-2.26
Logistics and warehousing	24,733	27,606	31,170	27,600	26,661	27,606	25,889	-6.22	-16.94	-6.22
Hospitality	5,205	5,775	5,864	6,379	6,229	5,775	5,741	-0.59	-2.10	-0.59
Other services	32,504	41,778	36,828	39,449	42,571	41,778	41,828	0.12	13.58	0.12
Energy and Water	24,773	39,187	26,358	29,691	36,431	39,187	43,528	11.08	65.14	11.08
State-owned company	13,154	47,342	19,642	41,018	36,507	47,342	53,521	13.05	172.47	13.05
Others	7,919	19,643	9,437	11,548	14,762	19,643	20,042	2.03	112.38	2.03
Business Owner	7,747	17,639	9,153	9,698	12,579	17,639	18,518	4.98	102.31	4.98
Non-profit organization	172	2,004	283	1,851	2,183	2,004	1,524	-23.96	437.60	-23.96
Factoring	9,764	7,574	8,008	7,692	8,147	7,574	4,934	-34.86	-38.39	-34.86
Sub total	504,993	614,588	561,057	601,059	607,948	614,588	655,266	6.62	16.79	6.62
Individual loans										
Mortgage loans	482,692	509,979	493,592	501,507	507,190	509,979	514,863	0.96	4.31	0.96
Car loans	7,217	7,809	7,275	7,389	7,686	7,809	8,111	3.87	11.49	3.87
Sub total	489,909	517,788	500,867	508,896	514,876	517,788	522,974	1.00	4.41	1.00
Consumer loans										
Unsecured loans and others	24,062	26,496	24,771	25,921	25,598	26,496	26,721	0.85	7.88	0.85
Credit card	7,732	7,270	7,469	6,920	7,541	7,270	7,188	-1.13	-3.77	-1.13
Sub total	31,794	33,765	32,240	32,841	33,138	33,765	33,909	0.43	5.18	0.43
Total	1,026,697	1,166,141	1,094,164	1,142,796	1,155,962	1,166,141	1,212,149	3.95	10.78	3.95

Note: Loans portfolio includes non-accrual loans.

Appendix 10/12

BSP's Loan Asset Quality

NT\$ Mn	Yearly Results		Yearly Results							YTD Results		
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	3M20	3M21	YoY(%)
Asset quality for loans												
NPL												
90-days NPLs - beginning	2,275	2,116	2,116	2,021	1,739	1,658	1,558	-6.04	-26.38	2,116	1,558	-26.38
New NPL influx	2,486	2,257	849	318	482	608	930	52.85	9.50	849	930	9.50
NPL recovery	1,787	1,641	534	457	279	371	320	-13.63	-40.07	534	320	-40.07
Write-offs	858	1,174	410	142	284	338	199	-40.94	-51.34	410	199	-51.34
90-days NPLs - ending	2,116	1,558	2,021	1,739	1,658	1,558	1,968	26.32	-2.63	2,021	1,968	-2.63
Total reserves for loans	13,781	14,993	14,056	14,367	14,769	14,993	15,418	2.83	9.69	14,056	15,418	9.69
Provisions for loan loss	1,674	2,529	676	502	745	605	510	-15.65	-24.58	676	510	-24.58
Recovery - Loan	426	403	95	128	102	78	138	77.37	45.93	95	138	45.93
NPL ratio	0.21%	0.14%	0.19%	0.15%	0.15%	0.14%	0.16%	0.02%	-0.02%	0.19%	0.16%	-0.02%
Coverage ratio	651%	962%	696%	826%	891%	962%	784%	-178%	88%	696%	784%	88%

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

Appendix 11/12

BSP's Fee Breakdown (Consolidated)

NT\$m	Yearly Results		Quarterly Results					YTD Results				
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	3M20	3M21	YoY(%)
Wealth management	4,097	4,660	1,721	1,051	1,229	659	1,895	187.40	10.15	1,721	1,895	10.15
Mutual funds	1,445	1,673	550	395	434	295	740	150.60	34.58	550	740	34.58
Trust & custodian bank	313	413	93	95	113	112	118	5.26	27.29	93	118	27.29
Life insurance	2,271	2,509	1,066	546	658	239	1,026	328.72	-3.76	1,066	1,026	-3.76
Property insurance	67	65	13	15	24	13	12	-8.12	-5.79	13	12	-5.79
Loan fees	999	1,298	408	369	328	193	493	154.95	20.69	408	493	20.69
Corporate loans	847	1,087	360	320	271	137	436	219.04	21.25	360	436	21.25
Individual & consumer loans	87	143	34	32	38	39	36	-7.71	5.37	34	36	5.37
Factoring & A/R financing	64	68	15	17	18	18	21	16.01	42.42	15	21	42.42
Credit card	512	325	161	43	89	32	28	-13.15	-82.82	161	28	-82.82
Others	385	423	105	108	118	92	112	21.37	6.50	105	112	6.50
Import & export service	293	314	73	76	84	81	88	8.72	21.11	73	88	21.11
Guarantees & acceptances	86	103	23	23	27	30	33	10.16	41.52	23	33	41.52
Others	6	6	9	9	8	-19	-9	NA	-208.53	9	-9	-208.53
Total fee income	5,993	6,706	2,395	1,571	1,764	977	2,528	158.78	5.53	2,395	2,528	5.53

Appendix 12/12

BSP's Credit Card Business

NT\$Mn	Yearly Results		Quarterly Results					YTD Results				
	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ(%)	YoY(%)	3M20	3M21	YoY(%)
Credit card business												
Cards in force(thousand)	1,987	2,062	2,041	2,052	2,118	2,062	2,094	1.56%	2.63%	2,041	2,094	2.63%
Active cards(thousand)	1,016	1,109	1,048	1,056	1,096	1,109	1,129	1.77%	7.65%	1,048	1,129	7.65%
Account receivables	17,529	18,757	16,357	16,029	18,233	18,757	17,676	-5.76%	8.06%	16,357	17,676	8.06%
Revolving balance	4,454	4,083	4,359	4,115	4,085	4,083	4,077	-0.15%	-6.47%	4,359	4,077	-6.47%
Total consumption	98,453	108,619	25,305	22,326	31,949	29,039	29,605	1.95%	16.99%	25,305	29,605	16.99%
Avg spending per card(NT\$)	91,542	101,382	24,416	21,132	29,400	26,257	26,493	0.90%	8.50%	24,416	26,493	8.50%
Asset quality												
NPL ratio(90-day past due)	0.26%	0.12%	0.27%	0.23%	0.18%	0.12%	0.13%	0.01%	-0.14%	0.27%	0.13%	-0.14%
Coverage ratio	439.93%	856.71%	477.57%	529.76%	588.87%	856.71%	877.20%	20.49%	399.63%	477.57%	877.20%	399.63%
Write-offs	133	166	46	44	36	40	35	-12.49%	-22.88%	46	35	-22.88%
Net charge off ratio	-0.53%	-0.27%	-0.15%	-0.21%	-0.27%	-0.27%	-0.35%	-0.08%	-0.20%	-0.15%	-0.35%	-0.20%