

# SinoPac Holdings

Fubon Securities Online Investor Conference

February 18, 2022



# Disclaimer

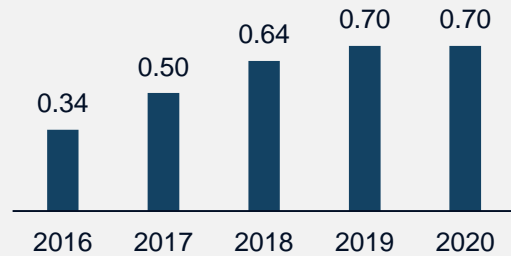
This presentation and the presentation materials distributed herewith may include forward-looking statements. The 2021 financial data is preliminary. All statements, other than statements of historical facts, that address activities, events or developments that SinoPac Financial Holdings Company (SinoPac) 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.

Cash Dividend  
Yield **5%**

The ex-div share price NT\$14.2

Cash Dividend Increasing

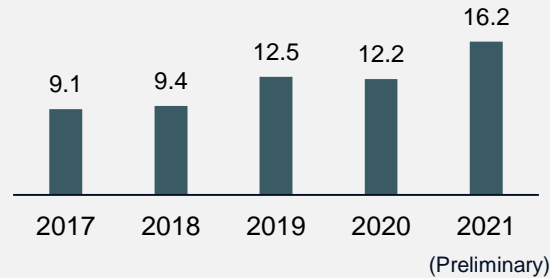
Cash Dividend(NT\$/Per Share)



2021 Net Profit  
**+32% YoY**

Profit Reached Record High

Profit After Tax (NT\$bn)



Capital Adequacy  
Ratio **127%**

As of 9M21

Strong Capital Structure

	2019	2020	9M21
Debt/Equity	11.36	12.75	13.26
CAR	118%	132%	127%
DLR	113%	112%	112%

ROE increased from 6.68% in 2017 to 10.15% in 2021  
Total shareholder return reached **108.9%** (2017/12/31-2021/12/30)

## Our Board With Diversified Expertise

### Strengthen Board Composition

- ❑ Seven board members are diversified in gender, age, expertise, and experience
- ❑ Independent directors take 43% seats
- ❑ The first-ever female chairperson among private FHCs in Taiwan

## Our Solar Financing Ranked No.1 in TW

### Committed to Sustainability

- ❑ Signed the Equator Principles in 2020
- ❑ Market leader in solar power financing (market share 26% in 2021 )
- ❑ Issued the first green bond in 2017, the first sustainability bond in 2020, and the first social bond in 2021

## Our CSR Report <sup>with</sup> GRI/SASB/TCFD/IR Framework

### Transparent Info Disclosure

- ❑ CSR report is published annually and fully disclose SinoPac achievements in sustainable governance
- ❑ The 2020 CSR report is prepared under GRI, SASB, TCFD, and IR framework

Ranked Top 5% in the TWSE Corporate Governance Evaluation for the 2<sup>nd</sup> Consecutive Year



# Agenda



**SinoPac Holdings**  
**TWSE : 2890**

•	About SinoPac Holdings	●	01
•	Business Strategy	●	02
•	Sustainability	●	03
•	Appendix	●	04

# Agenda



**SinoPac Holdings**  
**TWSE : 2890**

- **About SinoPac Holdings** ● 01
- Business Strategy ● 02
- Sustainability ● 03
- Appendix ● 04

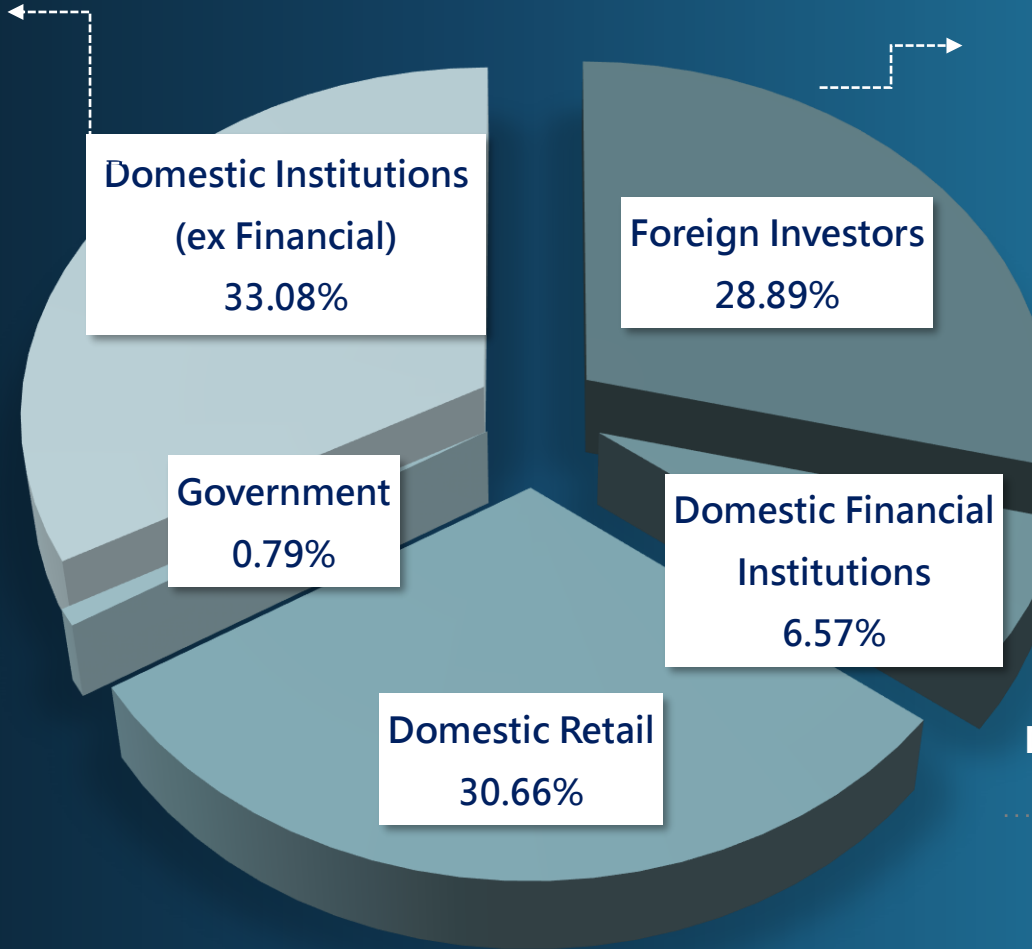
# Overview

- TWSE : 2890
- SinoPac Holdings (SPH) established in 2002 and headquartered in Taipei, Taiwan
- **In 2021, 69% of profits came from Bank SinoPac (BSP) and 29% were contributed by SinoPac Securities (SPS)**
- BSP runs 125 branches in Taiwan. In addition, banking business has further extended to China, Hong Kong, Southeast Asia, and America
- SPS runs 47 branches in Taiwan, and has further extended its territories to China, Hong Kong, and UK
- Credit Rating reached BBB+(Fitch) and BBB (S&P)
- Being included in the Dow Jones Sustainability Emerging Markets Index, MSCI ACWI ESG Leaders Index, FTSE4Good TIP Taiwan ESG Index, and TWSE Corporate Governance 100 Index
- Obtained the TABF Best ESG Award, *The Asset* Best ESG Award-Platinum, *HR Asia* Best Employer, and *Asiamoney* Best Bank for CSR



# Our Shareholders

□ YFY Inc.	4.15%
□ SinoPac Securities Employee Stock Ownership Trust Account Entrusted by Bank SinoPac	2.18%
□ YuanHan Materials Inc.	1.90%
□ YFY Development Corp.	1.88%
□ Hsinex International Corporation	1.56%
□ Shin-Yi Enterprise Co., Ltd.	1.35%
□ PJ Asset Management Co., Ltd.	1.28%
□ YFY Paradigm Investment Co., Ltd.	1.27%

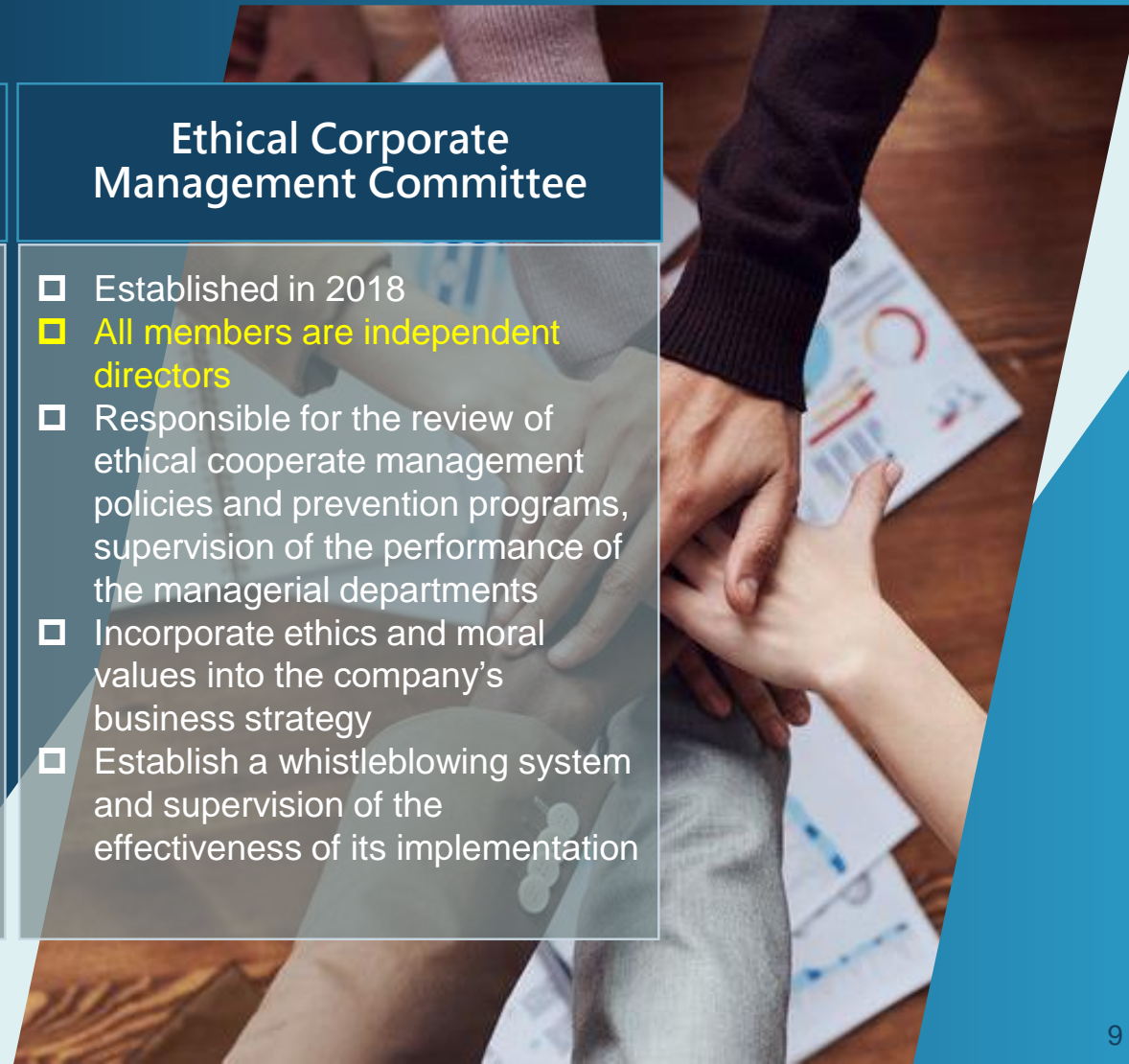


□ Norges Bank	1.36%
□ Vanguard Emerging Market Stock Index Fund	1.27%
□ Vanguard Total International Stock Index Fund	1.20%
□ China Life Insurance Company, LTD.	2.26%



# The Board and Functional Committees

Board of Directors	Remuneration Committee	Audit Committee	Ethical Corporate Management Committee
<ul style="list-style-type: none"> <li>☐ At least 3 seats of independent directors</li> <li>☐ At least 1 seat for female directors</li> <li>☐ The selection of board members is mainly based on professional skills, industry experience, ethics, and reputation in society. The Company also sets diversity criteria, including gender and age.</li> </ul>	<ul style="list-style-type: none"> <li>☐ Established in 2010</li> <li>☐ All members are independent directors</li> <li>☐ Evaluate the remuneration policy, system, standard, and structure for directors and managers</li> <li>☐ Assess and set the remuneration for directors and managers regularly</li> </ul>	<ul style="list-style-type: none"> <li>☐ Established in 2014</li> <li>☐ All members are independent directors</li> <li>☐ Supervise the implementation of internal control</li> <li>☐ Supervise the company's compliance with laws and regulations and the control of existing or potential risks</li> </ul>	<ul style="list-style-type: none"> <li>☐ Established in 2018</li> <li>☐ All members are independent directors</li> <li>☐ Responsible for the review of ethical cooperate management policies and prevention programs, supervision of the performance of the managerial departments</li> <li>☐ Incorporate ethics and moral values into the company's business strategy</li> <li>☐ Establish a whistleblowing system and supervision of the effectiveness of its implementation</li> </ul>



# Diversified Board of Directors

Title	Name	Basic Information						Period in Office	Industry Experience					Professional Skills					
		Nationality	Gender	Concurrent Role as Manager	Age				Financial Holding	Bank	Securities	Insurance	Other Industries	Banking and Securities	Business	Law	Accounting	Finance	Information Security/Information Technology
					50-59	60-69	70-79												
Chairperson	Shi-kuan CHEN	R.O.C.	Female		●			2020/5/13-	●	●			●	●			●	●	●
Independent Director	Chi SCHIVE	R.O.C.	Male				●	2014/6/12-	●		●		●	●			●		●
Independent Director	James J. SHEU	R.O.C.	Male			●		2014/6/12-	●	●			●	●		●	●		●
Independent Director	Wei-ta PAN	R.O.C.	Male			●		2020/5/13-	●		●	●	●	●					●
Director	Stanley CHU	R.O.C.	Male	●	●			2017/12/5-	●	●	●		●	●			●		●
Director	Chi-hsing YEH	R.O.C.	Male		●			2018/5/1-	●			●	●	●				●	●
Director	Wei-thyr TSAO	R.O.C.	Male			●		2020/5/13-	●	●	●	●	●	●			●		●

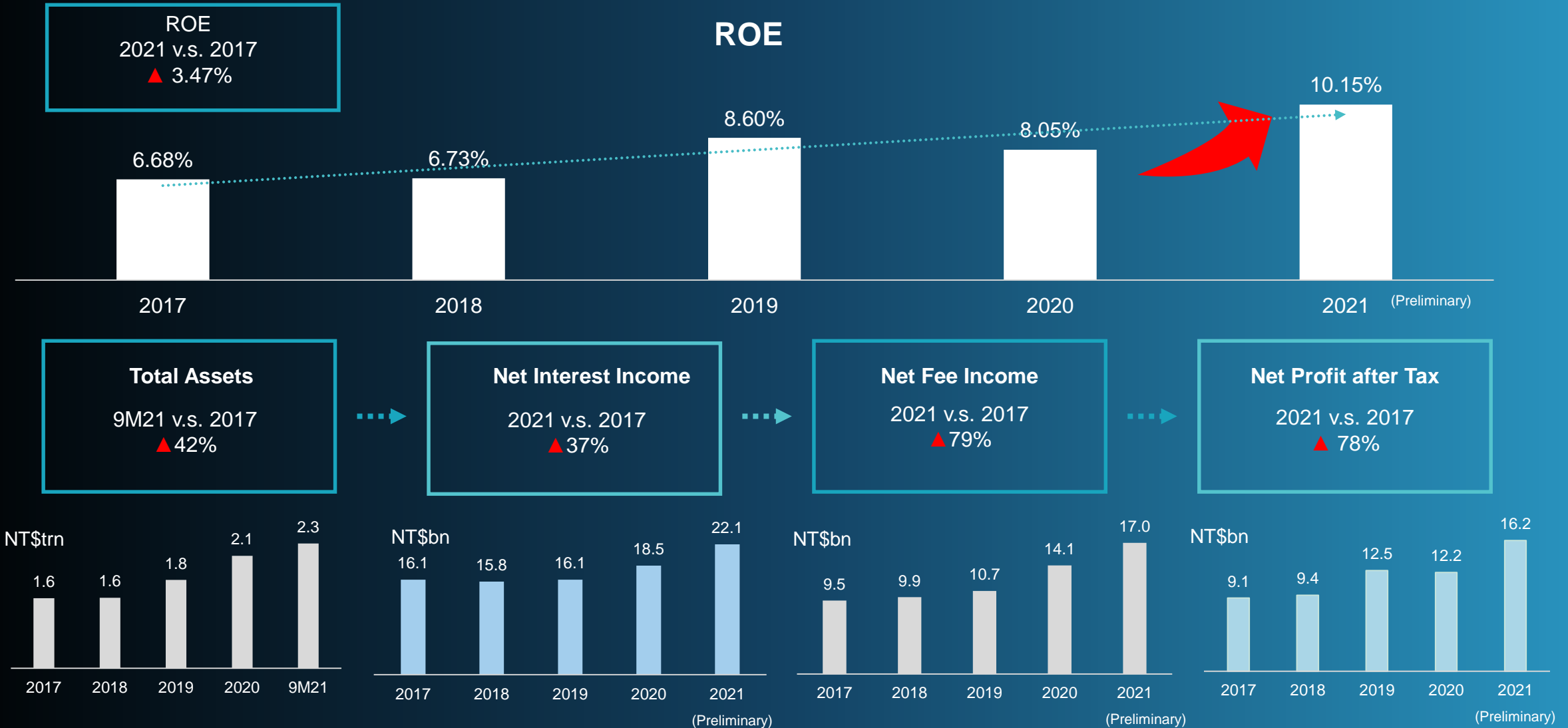
Note : Duration of the Seventh Term of the Board of Directors will be from 2020/5/13 to 2023/5/12  
 As of December 31, 2021

# Professional and Experienced Directors

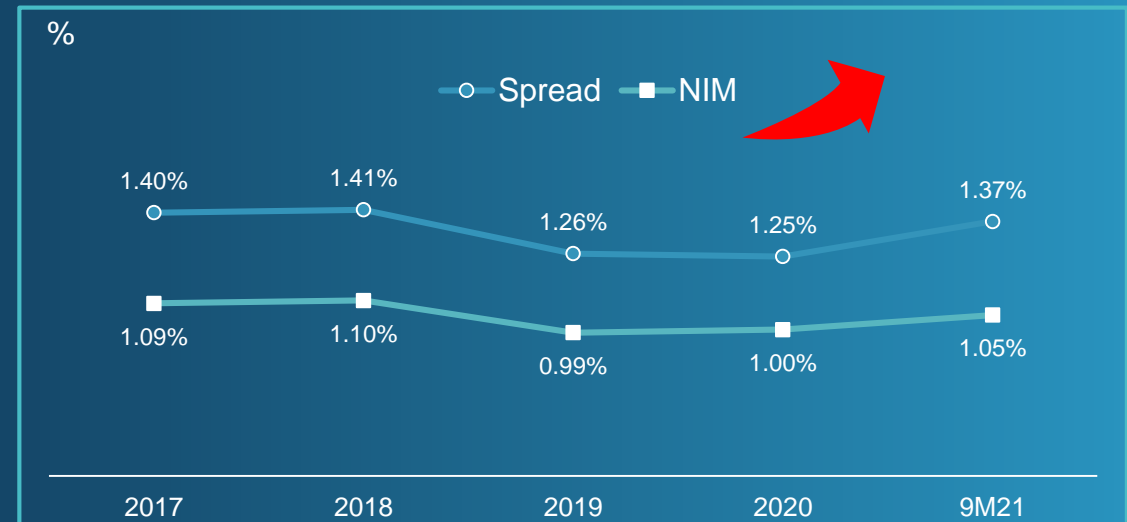
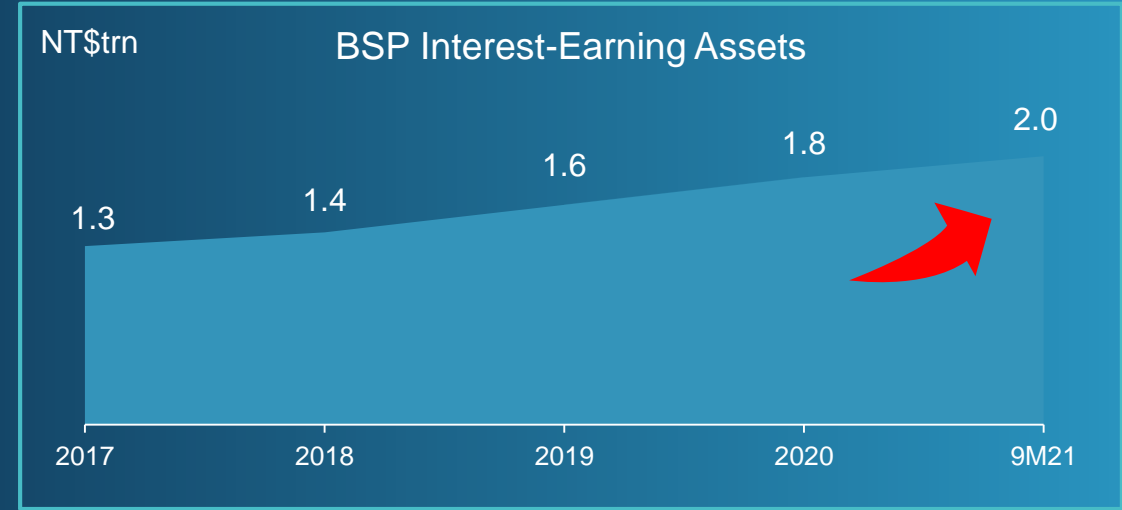
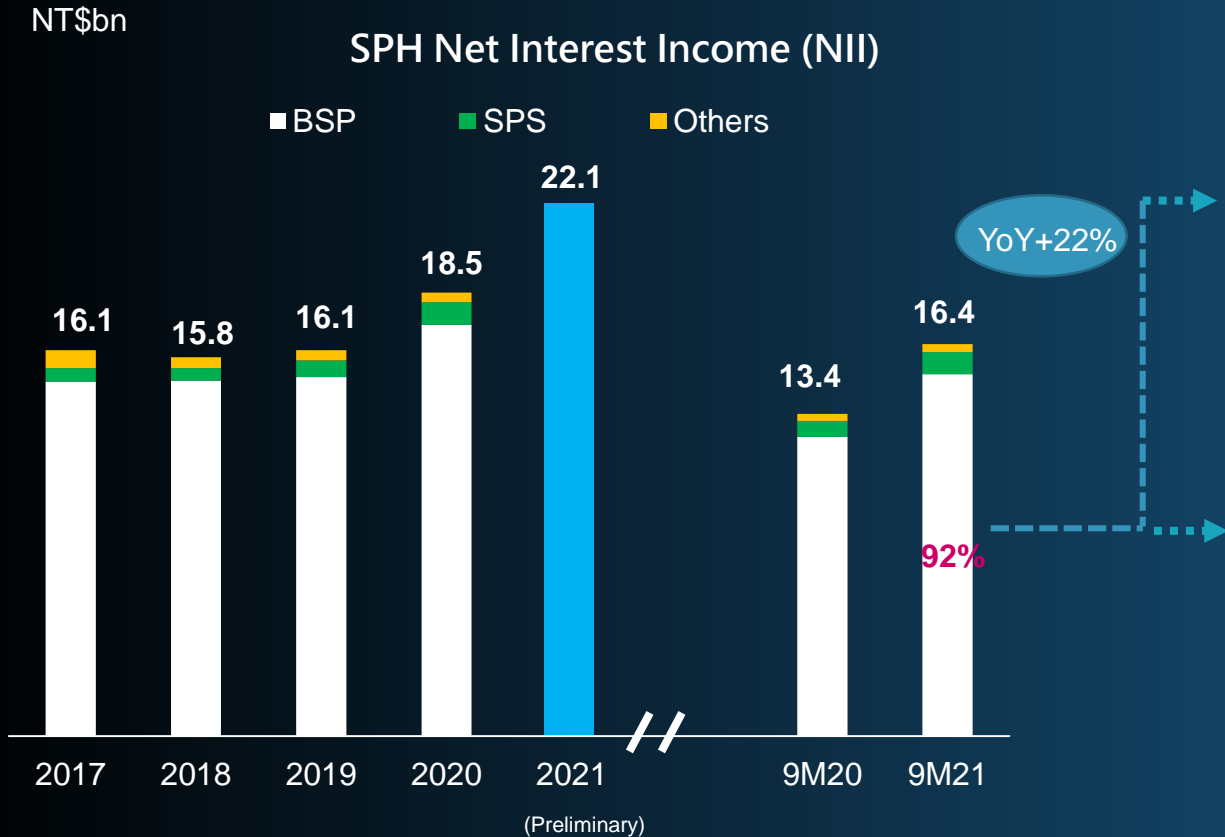
Title*	Name	Gender	Education	Key Past Positions
<b>Chairperson</b>	<b>Shi-kuan CHEN</b>	Female	Ph.D. in Economics, Yale University, U.S.A.	President of Chung-Hua Institution for Economic Research; Professor of Department of International Business, National Taiwan University; Independent Director of DBS Bank (Taiwan) Ltd.; Director of Mega Financial Holding Co., Ltd.; Supervisor of Mega International Commercial Bank Co, Ltd.
<b>ID</b>	<b>Chi SCHIVE</b>	Male	Ph. D. ,Case Western Reserve University Master degree in Economics, National Taiwan University	Minister without Portfolio of the Executive Yuan, R.O.C.; Chairman of Taiwan Stock Exchange Corporation
<b>ID</b>	<b>James J. SHEU</b>	Male	MBA, The Wharton School of the University of Pennsylvania, USA Passed the Senior Professional and Technical Examinations for Certified Public Accountants of R.O.C.(Taiwan)	President of Chinatrust Financial Holding Co., Ltd.; Chief Risk Officer of Chinatrust Financial Holding Co., Ltd.
<b>ID</b>	<b>Wei-ta PAN</b>	Male	Juris Doctor (J.D.), University of Nebraska	President of Soochow University; Dean of Department of Law, Soochow University; Independent Director of China Life Insurance Co., Ltd.; Commissioner of Central Election Committee, R.O.C.
<b>ED</b>	<b>Stanley CHU</b>	Male	EMBA, National Taiwan University	Chairman of Cathay Securities Corporation; Spokesman and Senior Executive Vice President of Taiwan Stock Exchange Corporation; Senior Executive Vice President of Taiwan Futures Exchange
<b>NED</b>	<b>Chi-hsing YEH</b>	Male	Master degree in School of Law, Soochow University Bachelor of Electronics Engineering, National Chiao Tung University Passed the Civil Service Special Examination for Judges and Prosecutors of R.O.C(Taiwan) Passed the Senior Professional and Technical Examination for Lawyers of R.O.C(Taiwan)	General Manager of Goods Come Co., Ltd.; Chief Operating Officer of PChome eBay Co., Ltd.; Prosecutor of Ministry of Justice and Taiwan New Taipei District Prosecutors Office
<b>NED</b>	<b>Wei-thyr TSAO</b>	Male	MBA, National Taiwan University Bachelor of Power Mechanical Engineering, National Tsing Hua University CFA holder	Senior Consultant of Taipei Fubon Commercial Bank Co., Ltd.; Managing Director, Acting President in Taiwan, and Head of Global Finance and Risk Solutions for Greater China, Barclays Capital Asia Ltd.; Managing Director of Morgan Stanley Asia Ltd; Executive Vice President and Head of Group Fixed Income, China Development Financial Holding Co.

\*ID: Independent Director; ED: Executive Director; NED: Non-executive Director

# Profitability Boost Significantly



# Assets and NIM Support NII Growth

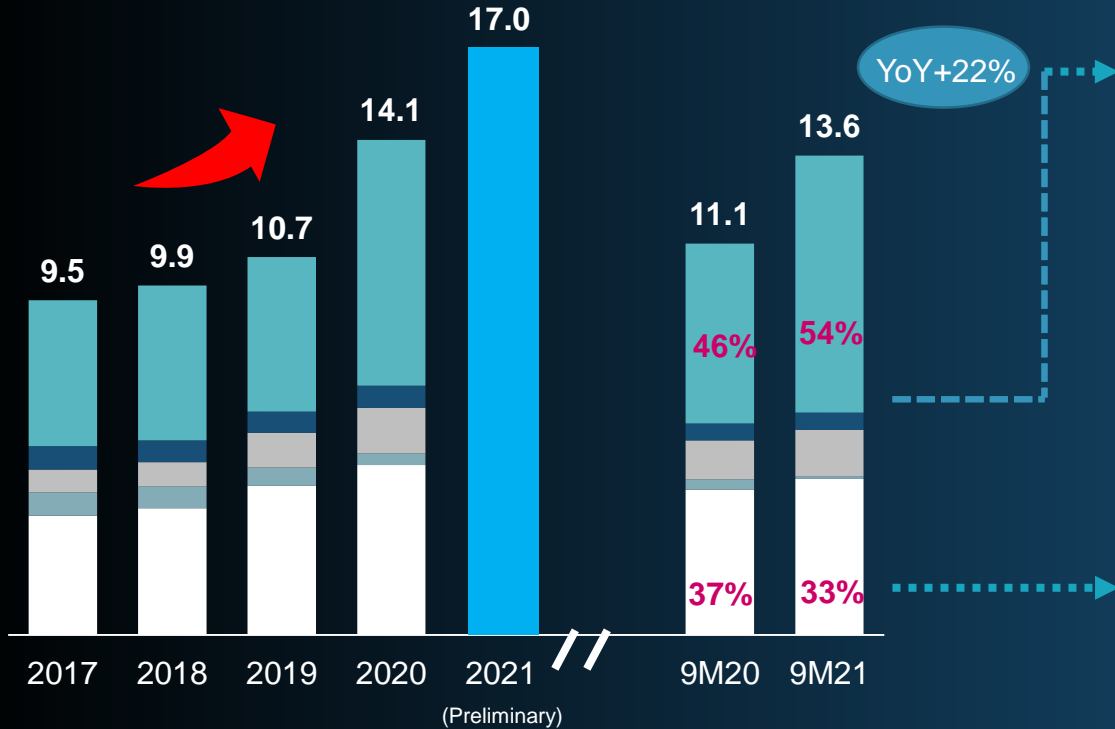


# Fee Income Continue to Hit Record High

NT\$bn

## SPH Net Fee Income

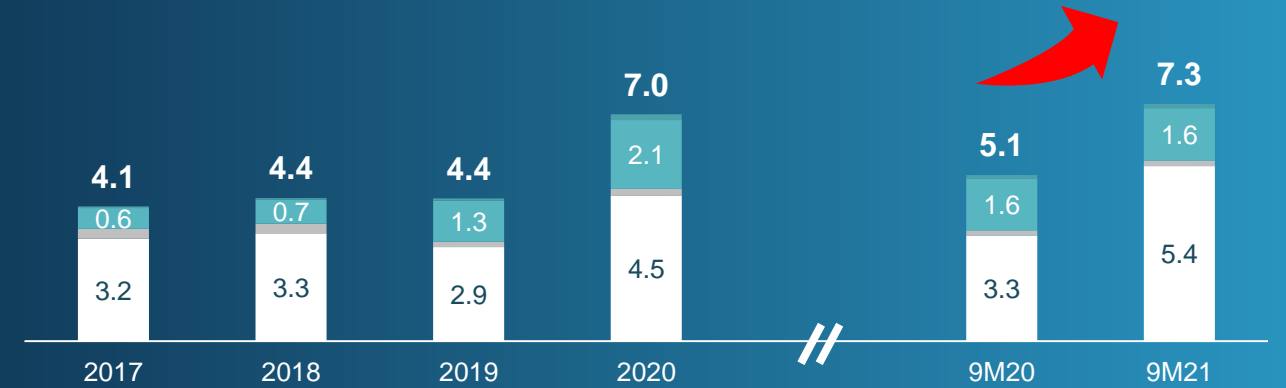
■ WM ■ Credit Card ■ Loan ■ FX & Others ■ Securities



NT\$bn

## Securities Net Fee Income

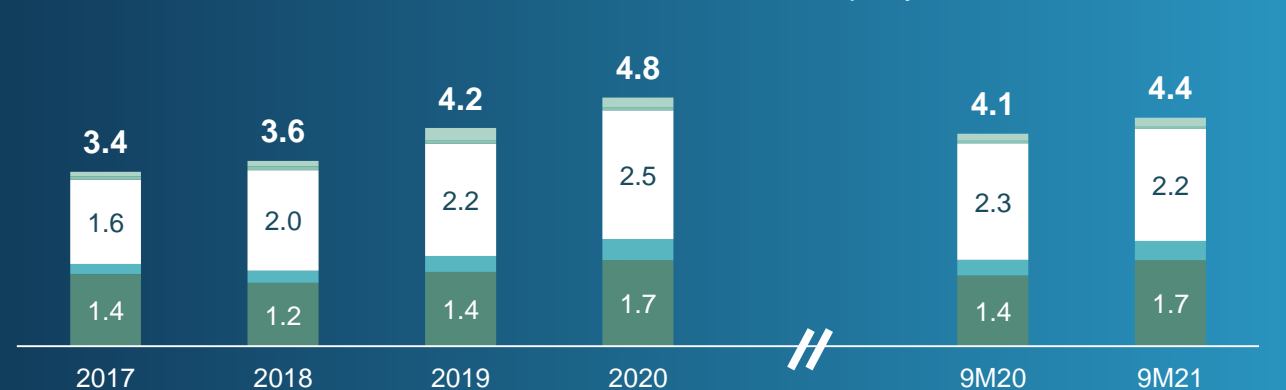
■ Brokerage ■ Underwriting ■ Sub-Brokerage ■ Others



NT\$bn

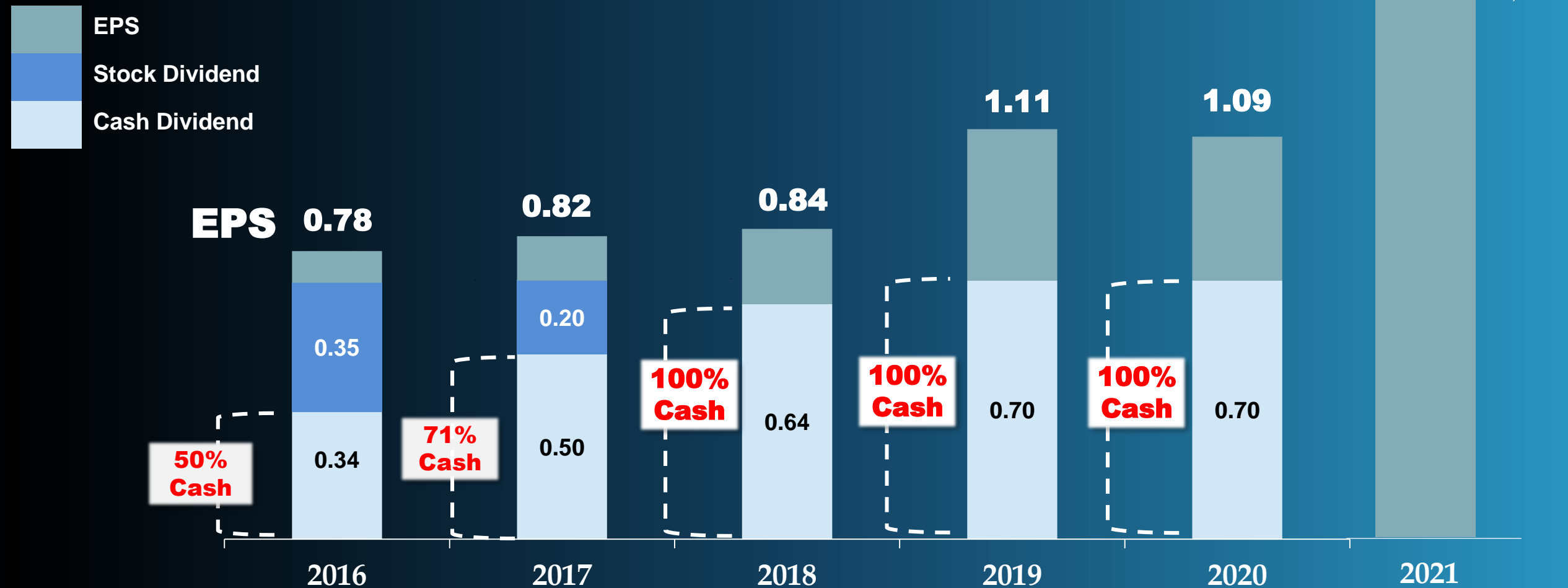
## Wealth Management Net Fee Income

■ Mutual Fund ■ Trust & Custodian ■ Life Insur ■ Property Insur ■ Securities WM

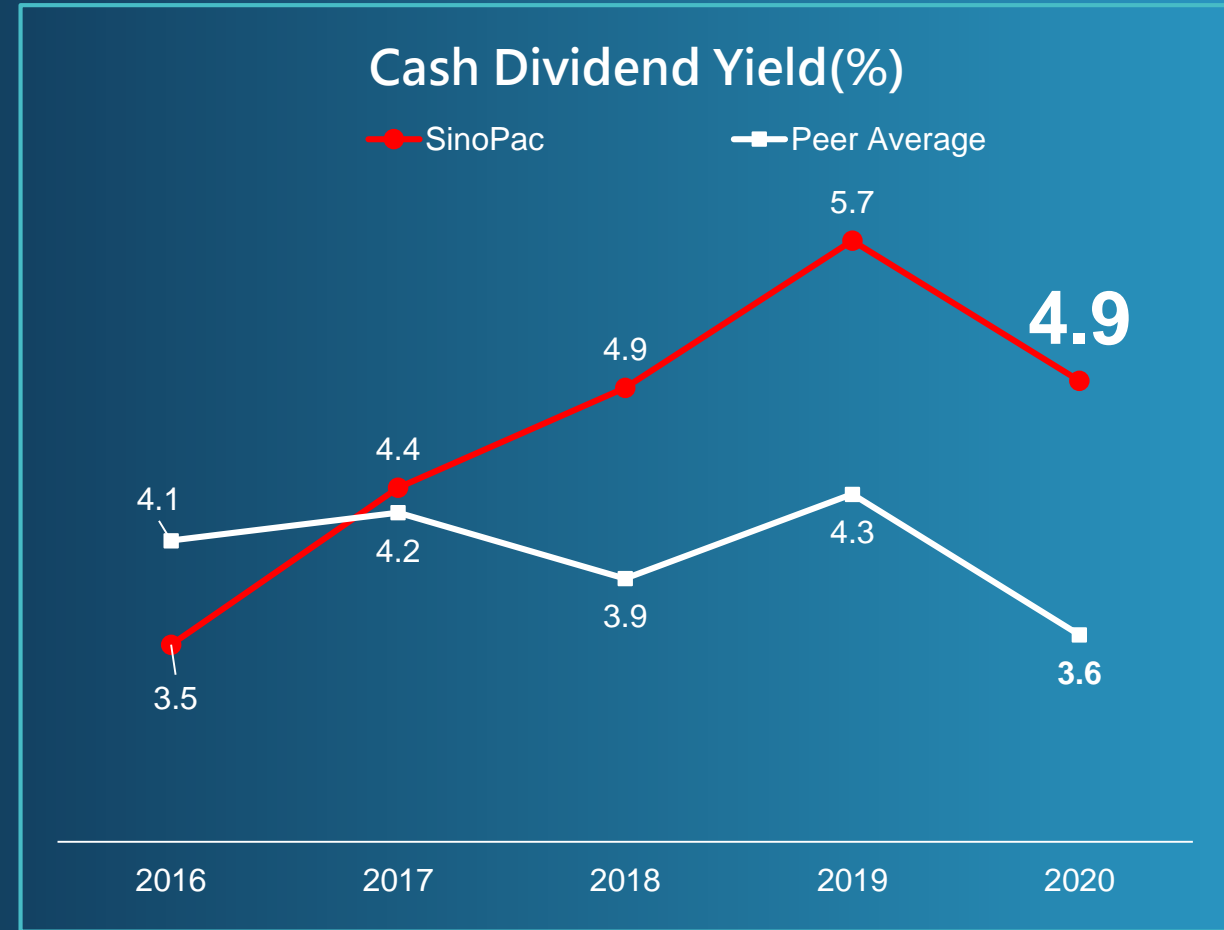
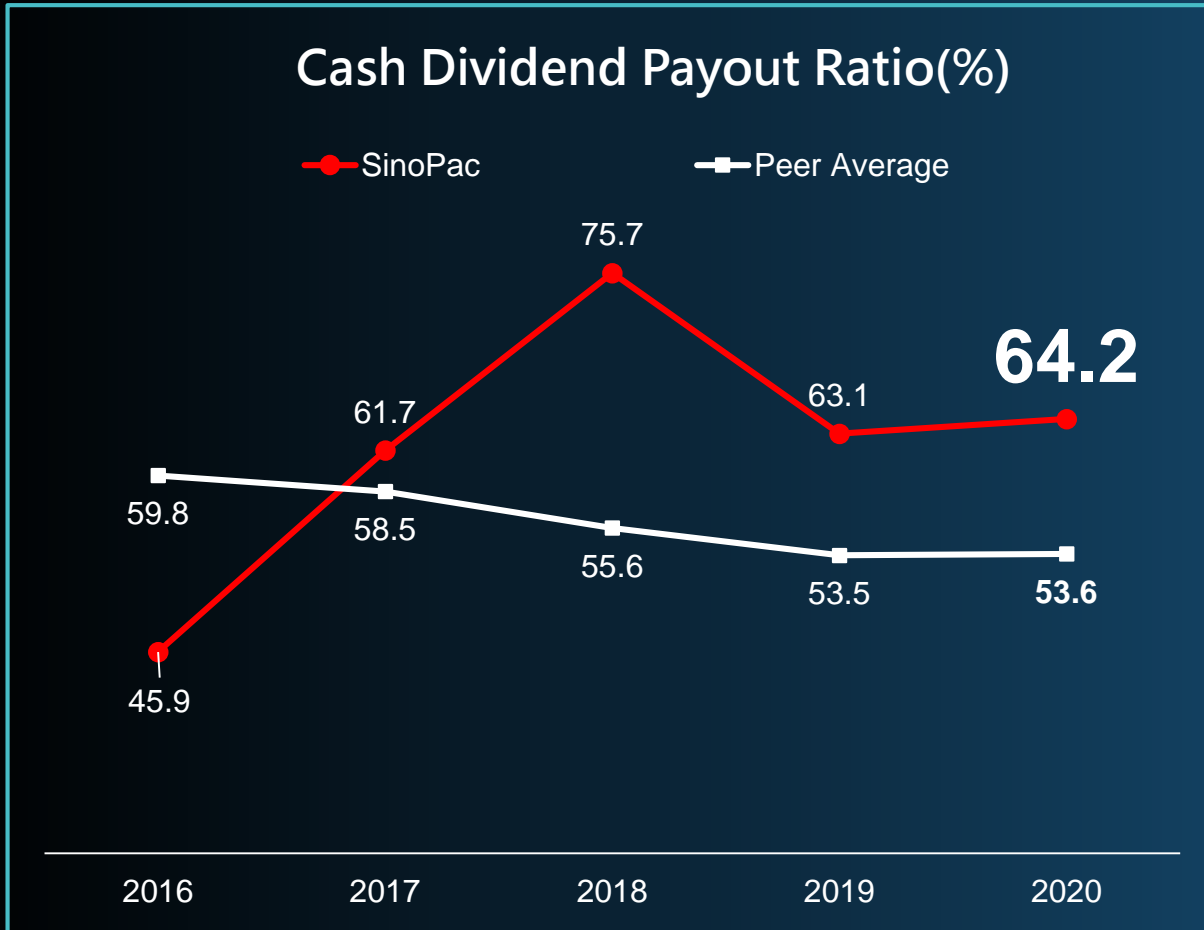


# Increasing Cash Dividend

(NTD / Per Share)



# Cash Dividend Yield Is Higher Than Peers

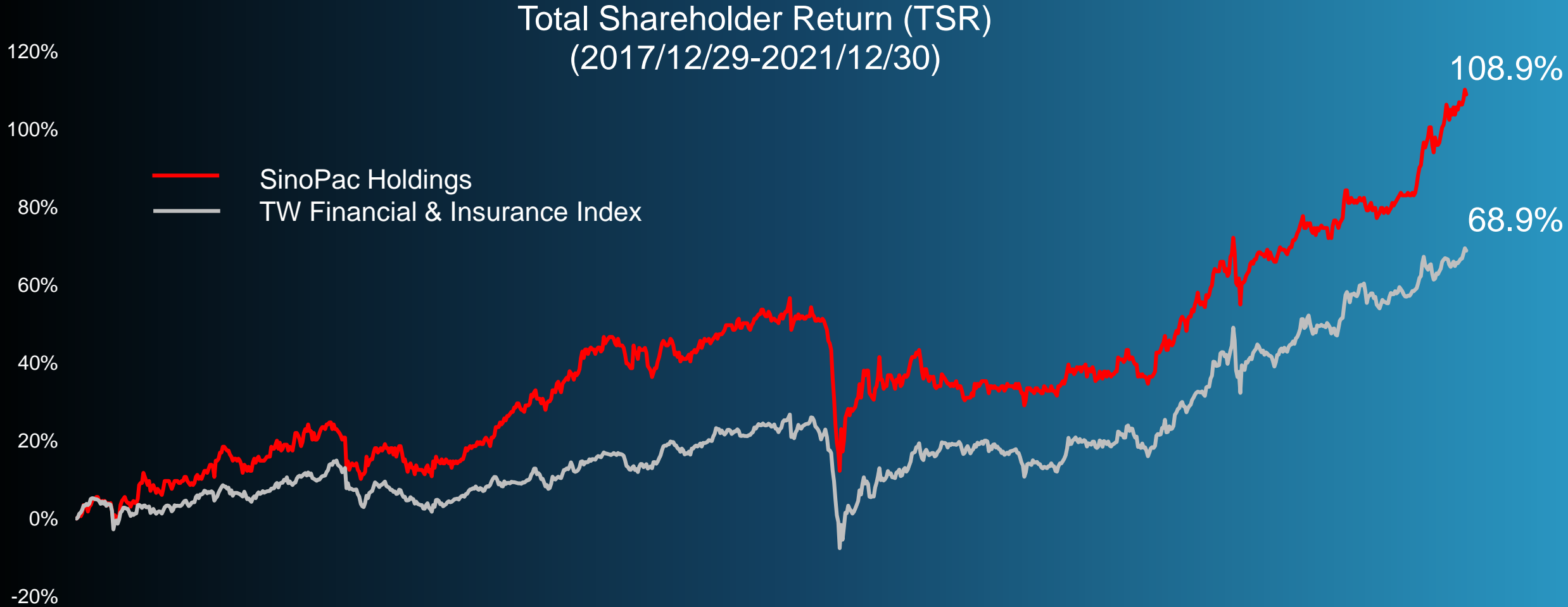


註1：Peer Average includes 14 TW Financial Holdings Companies –Hua Nan, Fubon, Cathay, China Development, E. Sun, Yuanta, Mega, Taishin, Shin Kong, IBF, CTBC, First, Jih Sun, Taiwan Cooperative

註2：Dividend Yield calculated with the closing price before Ex-dividend date



# TSR Outperform Sector Average



# SPH Financial Performance

NT\$ mn

Category	Indicator	2017	2018	2019	2020	9M21 preliminary
Balance sheet	Share capital	110,501	112,711	112,711	112,711	112,711
	Total assets	1,599,161	1,604,926	1,833,121	2,143,349	2,276,056
	Total equity	138,260	141,821	148,366	155,870	159,642
Valuation	BVPS (NT\$)	12.51	12.58	13.16	13.83	14.16
	PB ratio (x)	0.77	0.82	0.99	0.83	0.98
	Foreign holdings	26.42%	28.29%	32.09%	26.67%	29.44%
Capital structure	Debt/ equity (x)	10.57	10.32	11.36	12.75	13.26
	CAR	130%	124%	118%	132%	127%
	DLR	114%	114%	113%	112%	112%
Profitability	Net income	9,085	9,428	12,477	12,241	12,789
	EPS (\$)	0.82	0.84	1.11	1.09	1.13
	ROE	6.68%	6.72%	8.60%	8.05%	10.84%
Credit rating	S&P/ Twn Ratings	BBB-/ twA	BBB/ twA+	BBB/ twA+	BBB/ twA+	BBB/ twA+
	Fitch	BBB/A+(twn)	BBB/A+(twn)	BBB+/AA-(twn)	BBB+/AA-(twn)	BBB+/AA-(twn)

Note: share price (NT\$13.9) and QFII holdings as of September 30, 2021

# Agenda



**SinoPac Holdings**  
**TWSE : 2890**

About SinoPac Holdings	01
<b>Business Strategy</b>	<b>02</b>
Sustainability	03
Appendix	04

# 2021 Five Management Themes

## Enhancing portfolio and raising operational efficiency

- Optimizing asset and liability portfolios within the group
- Streamlining organizational structure to improve capital efficiency

## Boosting core revenues

- BSP: Enhancing core revenues and promoting digital account services
- SPS: Increasing market share and recurring income

## Expanding global businesses and elevating overseas revenues

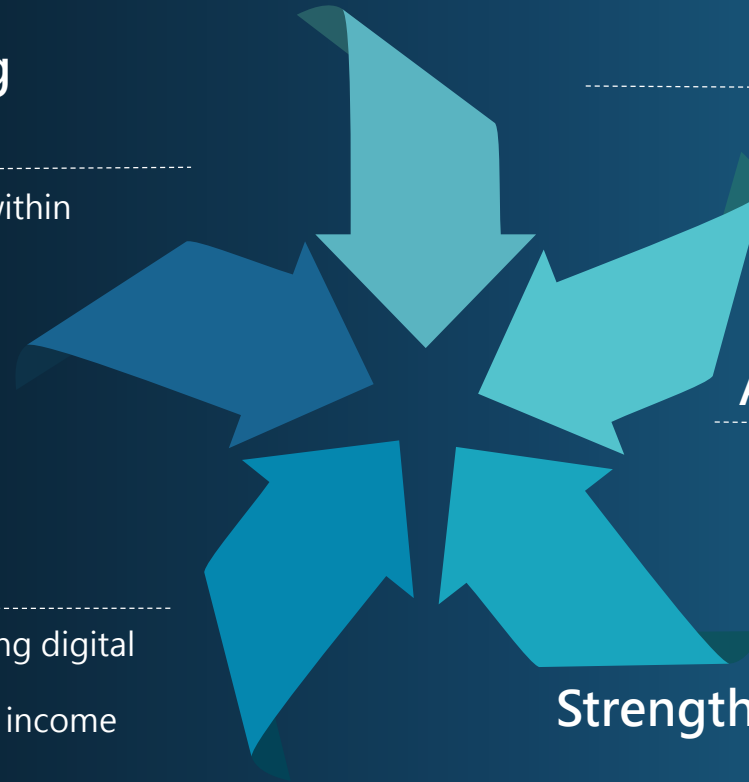
- Building offshore retail business for further localization
- Fortifying cross-regional network
- Cultivating human capital for global expansion

## Accelerating digital business management

- Providing superior digital financial services with a customer-oriented mindset
- Investing focus: AI, Cloud, RPA, Data Governance, and Customer 360

## Strengthening CG, sustainable development, and risk management

- Continuing advancing sustainable finance
- Creating the first TW stock ESG evaluation system
- Strengthening scientific compliance and risk management systems



# Boost Overseas Revenues

# +21%

9M21 SPH overseas net revenues of NT\$10.4bn increased 21% YoY and accounted for 30% of total net revenues

- Headquarter: Taipei
- International Offices:

- Greater China:

Hong Kong, Kowloon, Macau, China (Nanjing, Shanghai, Guangzhou, Chongqing, Chengdu, Yinchuan, Tianjin, Dongguan, Kunshan, Xiamen)

- Southeast Asia: Vietnam, Thailand, Myanmar
- America and Europe: Los Angeles, London



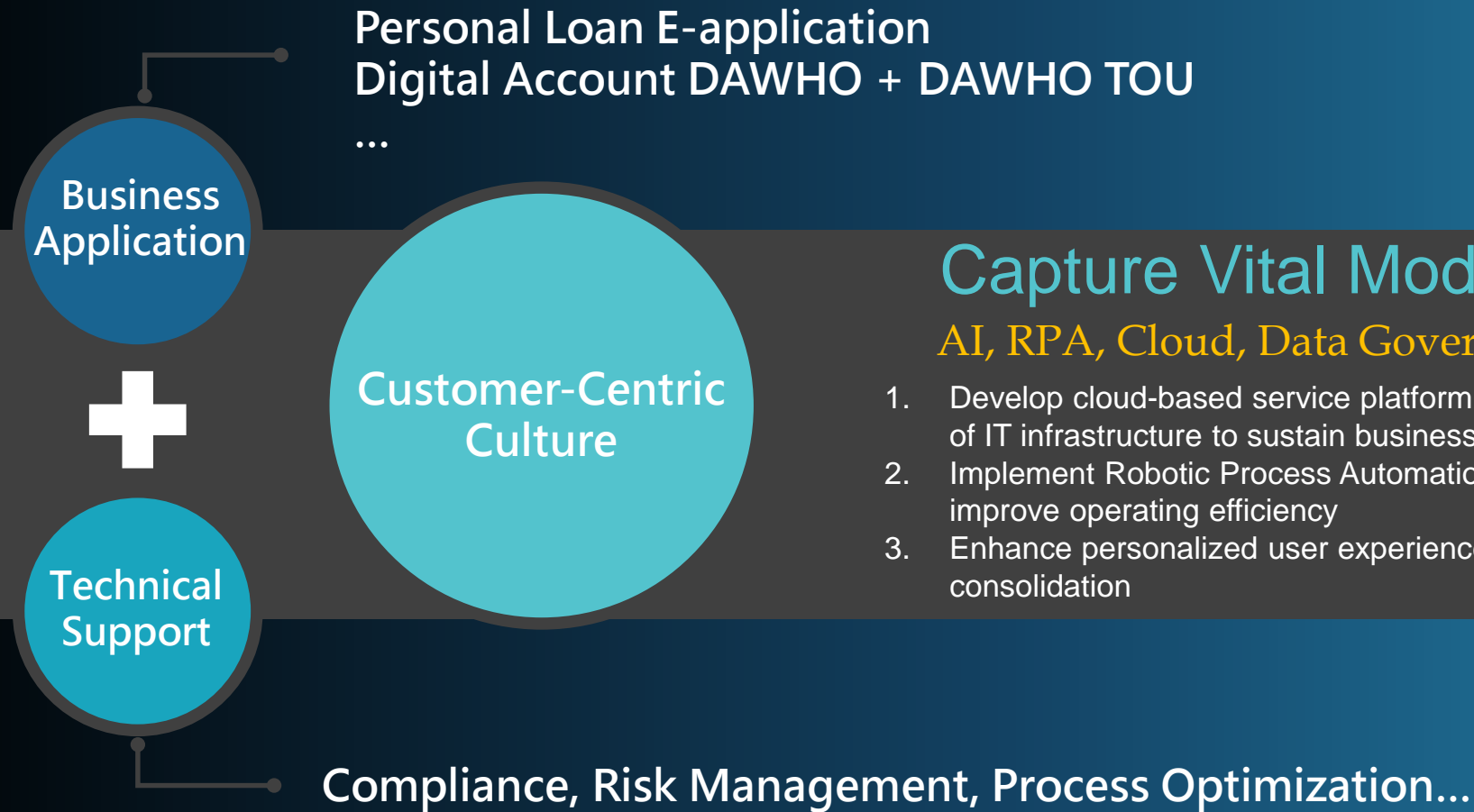
- Greater China:

- Bank SinoPac (China) started an RMB retail business and opened Nanjing branch in 2020
      - SinoPac Leasing merged two subsidiaries in China to enhance operating efficiency
      - SPS consolidated Hong Kong subsidiaries to create synergy

- Southeast Asia:

- Bank SinoPac Vietnam branches launched the retail business in 2021

# Digital Transformation Strategy



## Capture Vital Modern Technology

AI, RPA, Cloud, Data Governance, Customer 360

1. Develop cloud-based service platform and improve the flexibility and expandability of IT infrastructure to sustain business growth
2. Implement Robotic Process Automation (RPA) to minimize manual operation and improve operating efficiency
3. Enhance personalized user experience via AI technology and customer data consolidation

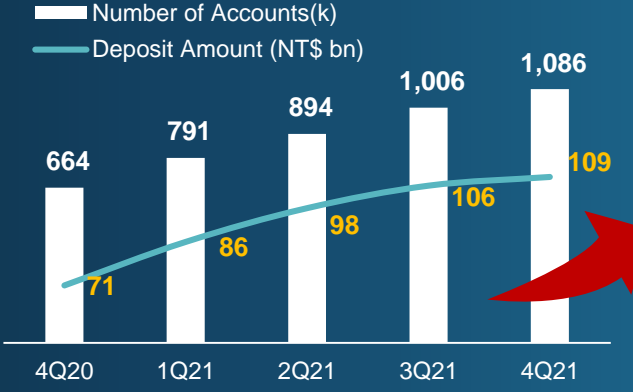
# BSP x SPS co-Build WM Ecosystem 2.0



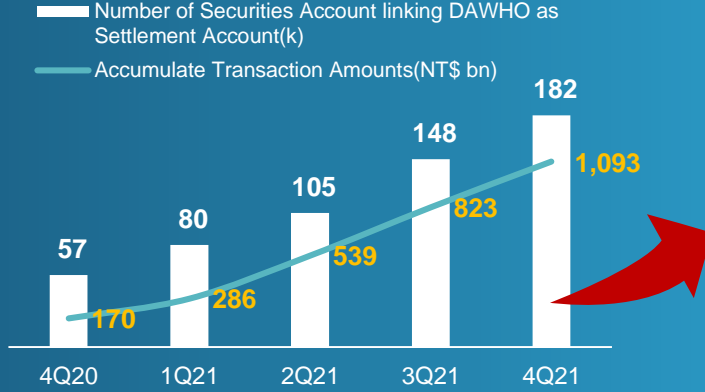
First and Only in Taiwan,  
combining digital banking accounts with great yield  
and securities accounts with comprehensive services

- DAWHO Customer Loyalty Program  
-Mind share enhancing
- Investment Navigators  
-Superb investment experience
- Market Pioneer  
-Asset integration BSP X SPS

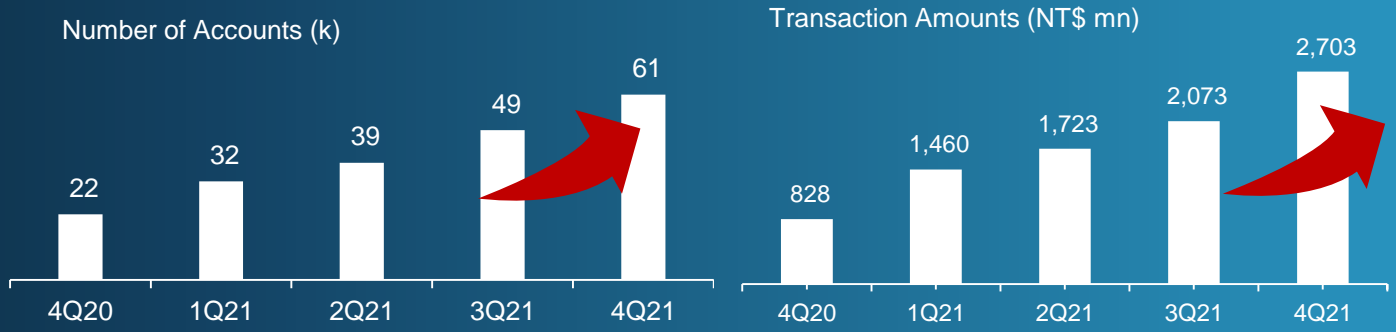
**DAWHO**



**DAWHO TOU**



**Regular Stock Saving Plans (Including TW and US Stocks)**



**No.3**      **1,086<sub>k</sub>**

New customer %

**78%**

DAWHO Assets (Bank+Securities)

**+76%<sub>YoY</sub>**

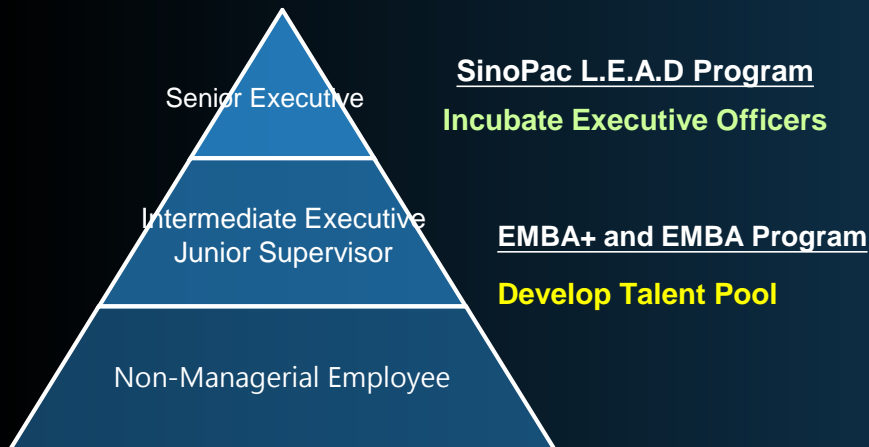
# We Value Human Capital

SinoPac consider each employee as our most valuable assets  
The vision of our team stands along with our business strategies

## Sustainable Growth

Cultivate Leadership Pipeline

- ✓ Nurture management associates
- ✓ Actively establishing a talent pool for executives



## Digital Transformation

FinTech Talent Development Program

- ✓ Strategically develop digital & technology team
- ✓ The first financial institution to initiate a computer science industrial master program with a tier 1 university in TW (NCKU)
- ✓ Turing Plan incubates the top AI scientists
- ✓ Activate digital empowerment plan for all staff

## Global Expansion

Reinforce Global Competitiveness

- ✓ Recruit international talents
- ✓ Build offshore connections
- ✓ Establish an overseas executive pool
- ✓ Cumulate cross-border experience

### Human Capital is the key to overseas business





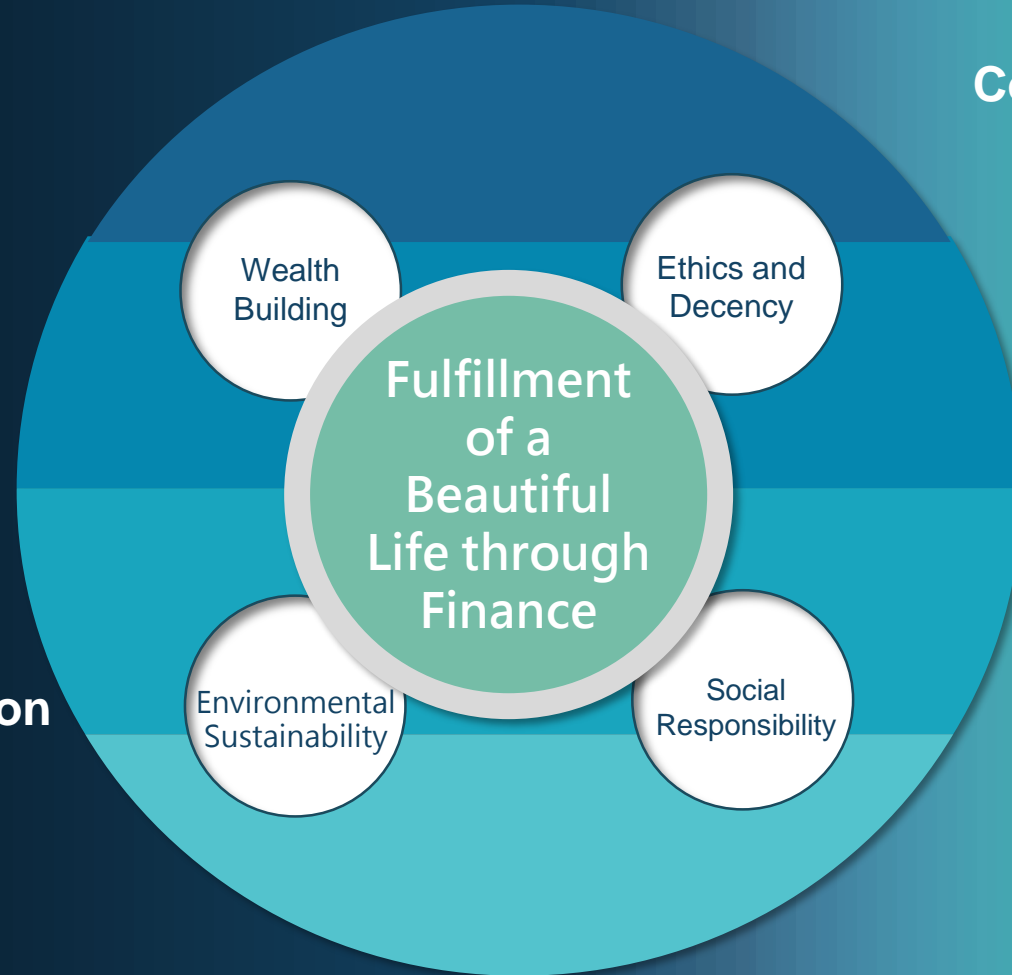
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# CSR Vision, Missions, Commitments, and SDGs





**Reduce Inequality**



**Mitigate and adapt to Climate Change**



**Promote Inclusive Growth**

## Corporate Governance



- ▲ Promote gender equality among directors and executives
- ◆ Adopt and continue to intensify climate risk management

## Customer Relations



- ▲ Improve accessibility to financial services
- ◆ Support the development of the renewable energy industry
- ◆ Raise climate awareness of the customers
- Support the development of small and medium enterprises (SMEs)

## Employee Welfare



- ▲ Promote gender equality among employees
- ◆ Raise climate awareness of the employees
- Value employees' rights and interests while improving employees' physical and mental health

## Environmental Protection



- ◆ Promote climate change mitigation actions
- Enhance supply-chain sustainability management
- Increase green procurement and promote a sustainable consumption and production model

## Social Involvement



- ▲ Promote cultural equality
- ◆ Raise public climate awareness
- Support charity organizations/ social enterprises and the employment of the vulnerable populations

# Reduce Inequality

## Inclusive Finance

Improving Financial Literacy and Financial Inclusion



## Smart Wholesale Market Transaction Facilitation Platform

Seeing the time-consuming payment process of traditional wholesale markets and the security risk of carrying cash, Bank SinoPac (BSP) created the Smart Wholesale Market Transaction Facilitation Platform in 2016. It links the cash flow in merchants' accounts to the wholesale market's electronic settlement system, automatically settles accounts and controls the transaction limit of merchants.

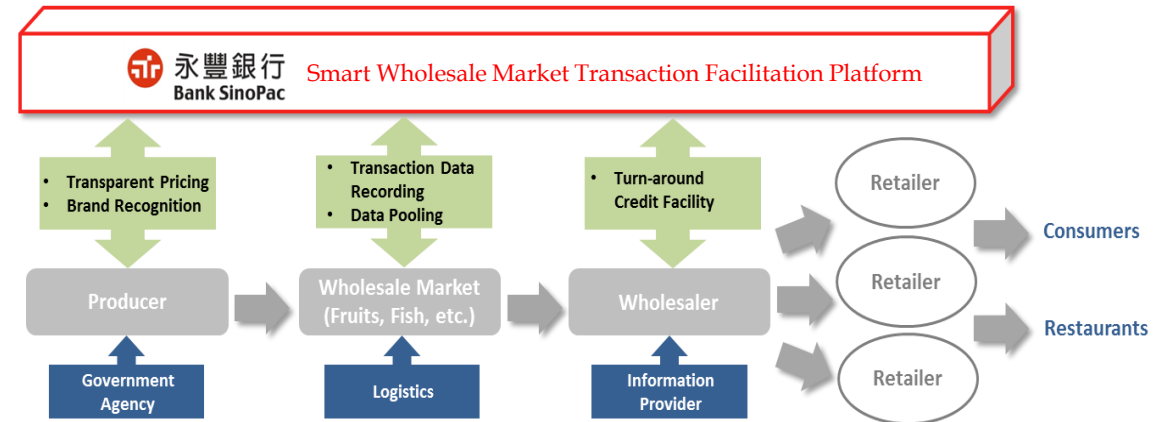
As of the end of 2020, the platform was implemented in 8 wholesale markets in 4 counties/cities, and were established with fruits and vegetables, fishery products, meats, and flower merchants. BSP further expanded financial services to upstream suppliers and offered the Agroecology Promotion Credit Card exclusively for farmers, in hopes of creating an eco-financial services in wholesale market. The outstanding amount as of the end of 2020 was NT\$86 million, services were provided to a total of 2,328 merchants and farmers, and cash advances between 2016 and the end of 2020 totaled NT\$25.75 billion.

BSP implemented a Social Return on Investment (SROI) evaluation project in New Taipei City Fruit and Vegetable Market, the first market the Company worked with, in 2020. The project found that: **Every NT\$1 invested by BSP can generate NT\$6.17 in social value.**

## Migrant Workers Financial Services

Observing the inconvenience of migrant workers trying to access financial services in Taiwan, BSP implemented the Migrant Worker Lending Program in 2013. The program mainly provides loans to migrant workers with payroll transfer. In the case of typhoon Goni in November 2020, the typhoon devastated the economy of the Philippines and made tens of thousands of people homeless. BSP provided timely financing channels to help migrant workers obtain funds to remit back to their hometowns for emergency relief and reconstruction. As of the end of 2020, the total number of Migrant Worker Lending Program loans provided was 8,310, and the total loan amount was NT\$566 million.

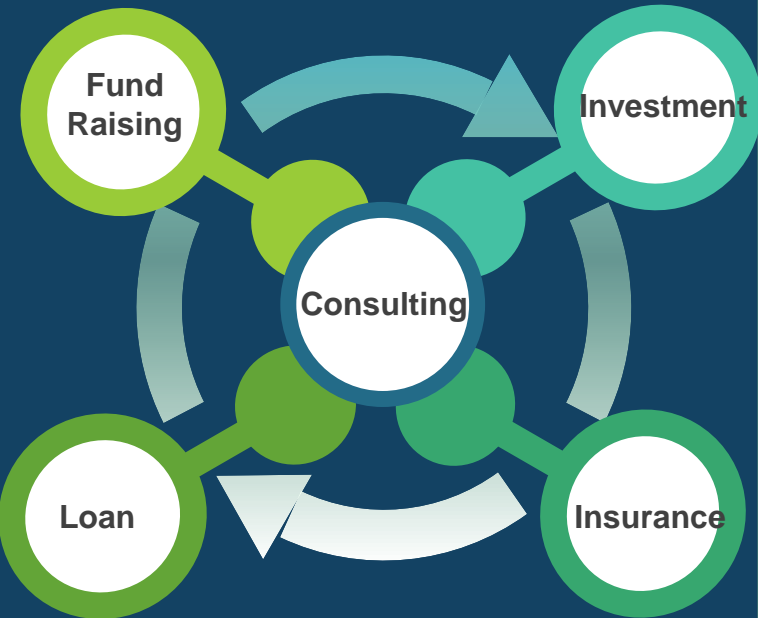
In addition, BSP offered the first credit in Taiwan for migrant workers in 2020 –SEA Rewards MasterCard, which provides migrant workers with an integrated financial solution to meet their needs while living in Taiwan.



# Mitigate and Adapt to Climate Change

## Green Finance

Supporting Renewable Energy Industry and Raise Customers Climate Awareness



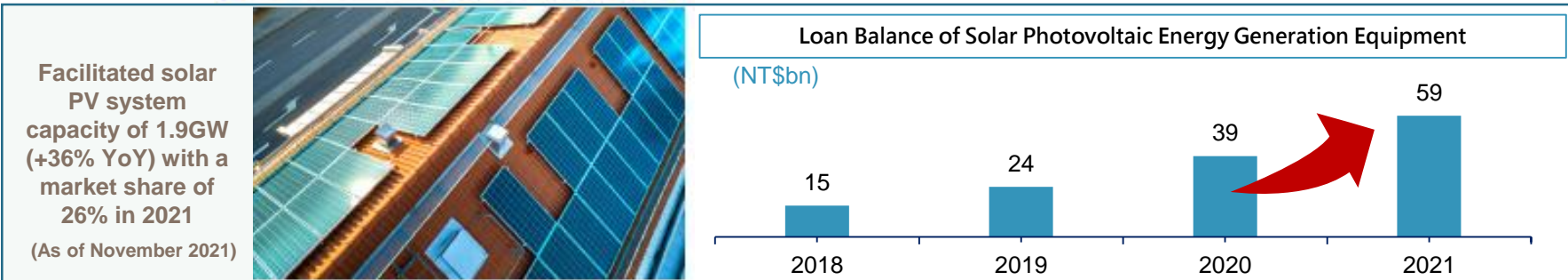
### Bank SinoPac Issued Green, Social, and Sustainability Bond (GSS Bond)

Since 2017, Bank SinoPac (BSP) continues issuing green, social and sustainable bonds. The funds were used for loans to energy conservation and environmental protection investment plans, taking action to support the renewable energy and eco-friendly industries. Furthermore, the funds were used for social welfare investment plans, in order to create employment opportunities and prevent unemployment caused by social and economic crises.

<b>【G】</b>	Green Bond	US\$45mn in 2017, NT\$3bn in 2019
<b>【S】</b>	Sustainability Bond	NT\$1bn in 2020
<b>【S】</b>	Social Bond	NT\$1bn in 2021

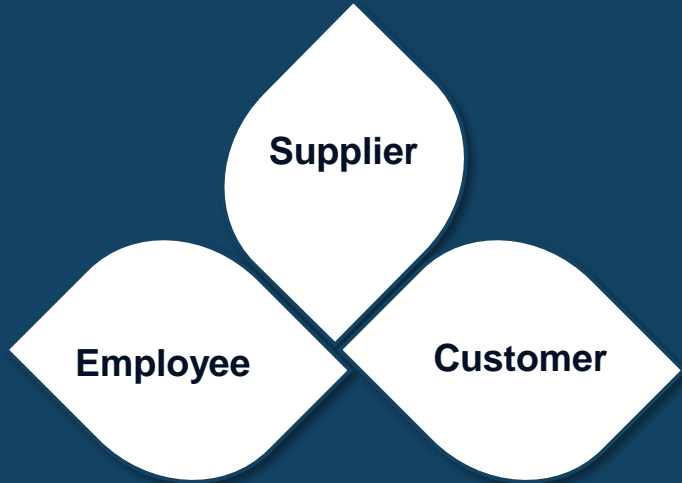
### Bank SinoPac has been the market leader in Solar PV financing and won the Top Solar System Award hosted by the Ministry of Economic Affairs for six consecutive years

BSP supports the government's green energy policy and launched the Solar Photovoltaic Energy Generation Equipment Financing project in 2013. In 2020, BSP further expanded on to the fishery and electricity symbiosis model, and also created the first framework for green energy trading financing project.



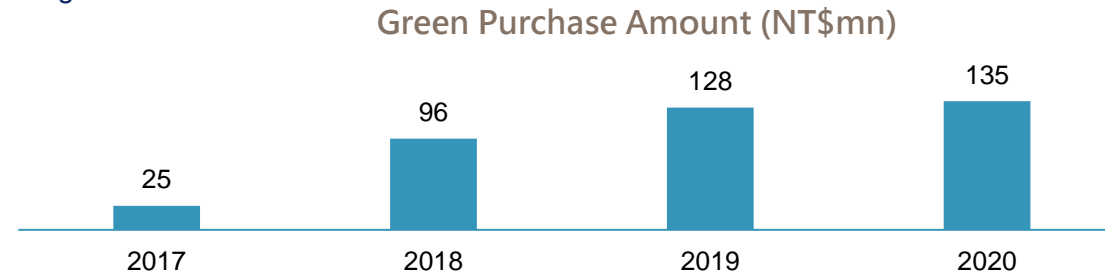
# Promote Inclusive Growth

Maximizing Value for  
Our Stakeholders and  
Fostering Inclusive  
Growth of Society



## Sustainable Supply Chain Management

In 2018, SinoPac Holdings (SPH) initiated the supply chain sustainability management plan, and the comprehensive ESG management process was introduced in 2019, including the incorporation of ESG criteria into relevant supplier policies, supplier risk identification, supplier due diligence, and supplier engagement and communication. 82.5% of SinoPac Holdings' suppliers signed the Supplier Corporate Social Responsibility Commitment in 2020, beyond the preset goal (80%), and 100% of new suppliers became the signatories.



The company increased the utilization rate of green building materials for renovation to

**63.4%**



## Diverse Employment Policy and Human Rights

SPH formulated the Human Rights Policy in 2018 and conducted the human rights assessments and management mechanisms to implement human rights protection and effectively manage human rights risks. The results of the identification of material human rights risks in 2020 included the protection of labor conditions, privacy, human dignity, and forced labor and health rights. SinoPac Holdings' human rights risk mitigation and remediation actions are designed for all 214 sites of SinoPac Holdings and subsidiaries.

## Supporting Small and Medium Enterprise (SMEs)

Bank SinoPac (BSP) actively provides loan services to SMEs in Taiwan. The outstanding amount of SME loans was NT\$224.9 billion in 2020, increased by 23.9% compared with last year. For SMEs, BSP designs credit products for the needs of cultural creative companies, community development, and small businesses. In addition, BSP improves the electronic payment and collection abilities of SMEs through digital cash flow services. BSP also provides natural person shops with credit card, mobile payment, and collection solutions, which indirectly supports the growth of related industries.

# 2021 Awards & Recognitions

## The Asset

### Country Awards 2020

**BSP**  
Best Formosa bond – Corporate  
Best Syndicated loan  
Best Acquisition Financing  
Best LBO

### ESG Corporate Awards

**SPH**  
Benchmark Award-Platinum Award  
Best Initiatives in Environmental Responsibility

### Triple A-Digital Awards 2021, Sustainable Investing Awards, Private Capital Awards 2021, and Islamic Finance Awards 2021

**BSP**  
Best Digital Collaboration  
Best Social Media Project  
Best Retail ATM Experience

**SPS**  
Best API Project - AI Bunny Good in Taiwan  
Best Digital Wealth Management Project - Stocks Saving Plans in Taiwan  
Best ETF Market Maker-Highly Commended in Taiwan  
Best Bank for Investment Solutions, Credit  
Best Bank Sukuk

## Forbes

**BSP**  
World's Best Banks 2021

## iF Design

**BSP**  
User Interface Award  
Communication  
Design Award

**BSP**  
Taiwan's Best Bank  
for CSR 2021

## Asiamoney

## The Asian Banker

**BSP**  
Best Deposit/Savings  
Product in Taiwan  
Best Digital Self-Service  
Initiative/Application

## DJSI Emerging Markets Index

**SPH**  
A grade of Taiwan Intellectual Property Management System  
**BSP**  
Top Solar System Award for six consecutive years

## CDP A- Rating ( Carbon Disclosure Project )

**BSP**  
Top 5 Trading Volume  
Top Asian NDF Entity  
Top Asian NDF Trader - Vita Huang  
Top CNH (SPOT) Entity  
Top CNH (SPOT) Trader

## Refinitiv

## The Digital Banker

**Digital CX Awards 2021**  
**BSP**  
Outstanding Digital CX Mobile App  
Best Digital Bank for CX-Taiwan

## Ministry of Economic Affairs

## Asian Banking & Finance

**BSP**  
Taiwan Domestic Remittance Initiative of the Year, Mobile Banking & Payment Initiative of the Year, Open Banking Initiative of the Year, Branch Innovation of the Year - Bronze  
**ABF Corporate and Investment Banking Awards 2021**  
**SPS**  
Debt Deal of the Year in Taiwan  
Green Deal of the Year in Taiwan

## 2021 Asia Responsible Enterprise Awards

**SPH**  
Corporate Governance 、 Green Leadership, Investment in People

## AREA

## TWSE Corporate Governance Evaluation Top 5%

## HR Asia

**SPH**  
2021 Asia Best Employer

# Thank You

## Q & A



IR-Email



Website

# Agenda



**SinoPac Holdings**  
**TWSE : 2890**

About SinoPac Holdings	01
Business Strategy	02
Sustainability	03
<b>Appendix</b>	<b>04</b>



# 2021/3Q Analyst Meeting

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2021/11/17

# SPH 9M21 Executive Summary

9M21 SPH net income grew 38.5% YoY with ROE at 10.84%

NT\$Mn	3Q21	QoQ	YoY	9M21	YoY
Net Revenues	12,237	9.7%	13.2%	35,140	19.6%
Net Income	4,201	0.6%	17.1%	12,789	38.5%

Both NII and net fee income continued reaching record highs contributed by enlarging interest-earning assets, lowering funding cost, and prosperous brokerage business

NT\$Mn	3Q21	QoQ	YoY	9M21	YoY
Net Interest Income	5,631	2.5%	18.2%	16,356	21.7%
Net Fee Income	4,399	2.3%	13.5%	13,602	22.2%
Others	2,206	62.7%	1.8%	5,183	7.7%

With solid capital, BSP loans continued to grow. SPH total assets sustained at NT\$2.3trn

- SPH 3Q total assets NT\$2.28trn, -0.3% QoQ; +11.9% YoY
- BSP 3Q total loans NT\$1.25trn, +2.2% QoQ; +8.3% YoY
- SPH 3Q CAR 127%; BSP consolidated BIS ratio 15.39%; Tier 1 ratio 12.36%

# SPH Financial Highlights

NT\$m : Mn Shares	2018	2019	2020	9M21	YoY	3Q21	2Q21	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	159,642	5.9%	159,642	164,132	-2.7%
Total Assets	1,604,926	1,833,121	2,143,349	2,276,056	11.9%	2,276,056	2,281,820	-0.3%
Leverage	11.32	12.36	13.75	14.26	0.77	14.26	13.90	0.36
Net Revenues	32,113	36,330	38,991	35,140	19.6%	12,237	11,154	9.7%
Net Income	9,428	12,477	12,241	12,789	38.5%	4,201	4,177	0.6%
EPS (NT\$)	0.84	1.11	1.09	1.13	0.32	0.37	0.37	0.00
BVPS (NT\$)	12.58	13.16	13.83	14.16	0.78	14.16	14.56	-0.40
ROA	0.59%	0.73%	0.62%	0.77%	0.13%	0.73%	0.75%	-0.02%
ROE	6.72%	8.60%	8.05%	10.84%	2.59%	10.30%	10.38%	-0.08%
CAR	124%	118%	132%	127%	11%	127%	131%	-4%
DLR	114%	113%	112%	112%	-1%	112%	107%	5%

# BSP Financial Highlights

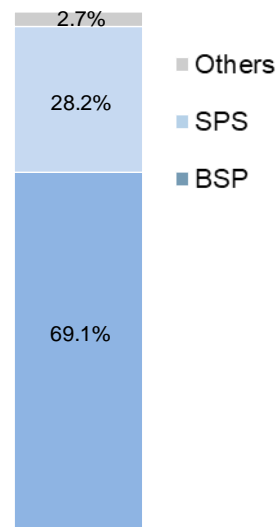
NT\$Mn	2018	2019	2020	9M21	YoY	3Q21	2Q21	QoQ
Share capital	86,061	86,061	86,061	86,889	1.0%	86,889	86,889	0.0%
Total equity	129,082	133,668	139,666	141,241	3.7%	141,241	139,037	1.6%
Total assets	1,485,321	1,695,816	1,994,636	2,084,635	9.9%	2,084,635	2,084,772	0.0%
Leverage	11.51	12.69	14.28	14.76	0.83	14.76	14.99	-0.23
PPOP	12,055	13,076	13,353	12,092	15.7%	4,345	3,516	23.6%
Net Income	9,674	10,291	9,754	9,025	18.4%	3,120	2,716	14.9%
EPS (NT\$)	1.11	1.18	1.12	1.04	0.16	0.36	0.31	0.05
BVPS (NT\$)	15.00	15.53	16.23	16.26	0.44	16.26	16.16	0.10
ROA	0.66%	0.65%	0.53%	0.59%	0.02%	0.59%	0.53%	0.06%
ROE	7.60%	7.83%	7.14%	8.59%	1.05%	8.83%	7.78%	1.05%
Total deposits	195,620	1,397,009	1,666,926	1,764,808	12.2%	1,764,808	1,756,324	0.5%
Total loans	945,931	1,025,065	1,165,193	1,250,709	8.3%	1,250,709	1,223,383	2.2%
L to D ratio	79.1%	73.4%	69.9%	70.9%	-2.6%	70.9%	69.7%	1.2%
NPL Ratio	0.25%	0.21%	0.14%	0.16%	0.02%	0.16%	0.15%	0.01%
Coverage ratio	573%	651%	962%	773%	-118%	773%	834%	-61%
Reserve-to-loan ratio	1.40%	1.37%	1.35%	1.32%	-0.01%	1.32%	1.31%	0.01%
BIS Ratio	14.44%	14.27%	15.96%	15.39%	1.43%	15.39%	15.47%	-0.08%
Tier 1 Ratio	12.73%	12.16%	12.85%	12.36%	1.06%	12.36%	12.31%	0.05%
CET1 Ratio	12.00%	11.19%	11.36%	10.94%	0.98%	10.94%	10.86%	0.08%

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

# SPS Financial Highlights

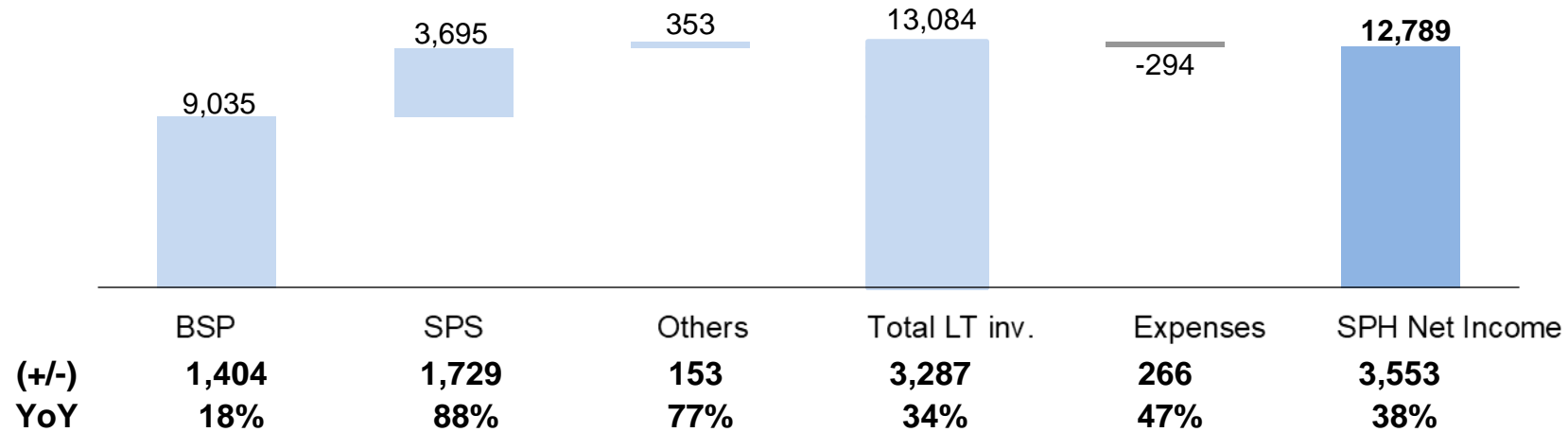
NT\$Mn	2018	2019	2020	9M21	YoY	3Q21	2Q21	QoQ
Share Capital	16,212	16,212	16,212	16,212	0.0%	16,212	16,212	0.0%
Total Equity	25,875	27,790	29,141	31,364	14.3%	31,364	29,967	4.7%
Total Assets	110,795	125,789	136,387	179,129	41.7%	179,129	184,560	-2.9%
Capital Gain	-628	1,345	785	851	124.6%	144	372	-61.4%
Recurring Income	6,708	6,371	8,900	9,498	45.1%	3,470	3,210	8.1%
Net Income	467	1,904	2,874	3,695	88.0%	1,284	1,373	-6.5%
EPS ( NT\$ )	0.29	1.17	1.77	2.28	1.07	0.79	0.85	-0.06
BVPS ( NT\$ )	15.96	17.14	17.97	19.35	2.42	19.35	18.48	0.86
CAR	428%	453%	440%	377%	-99%	377%	327%	50%
ROA	0.36%	1.61%	2.19%	3.13%	1.05%	2.80%	3.26%	-0.46%
ROE	1.80%	7.10%	10.10%	16.33%	6.82%	16.61%	18.25%	-1.64%
Leverage	4.28	4.53	4.68	5.71	1.10	5.71	6.16	-0.45
Brokerage market share	4.86%	4.66%	4.67%	4.82%	0.15%	4.97%	4.84%	0.13%
Avg. balance of margin trading	16,461	11,730	11,858	20,138	80.8%	22,166	20,174	9.9%
Margin trading market share	7.24%	6.55%	6.36%	6.42%	0.05%	6.35%	6.42%	-0.07%

# SPH P&L Composition

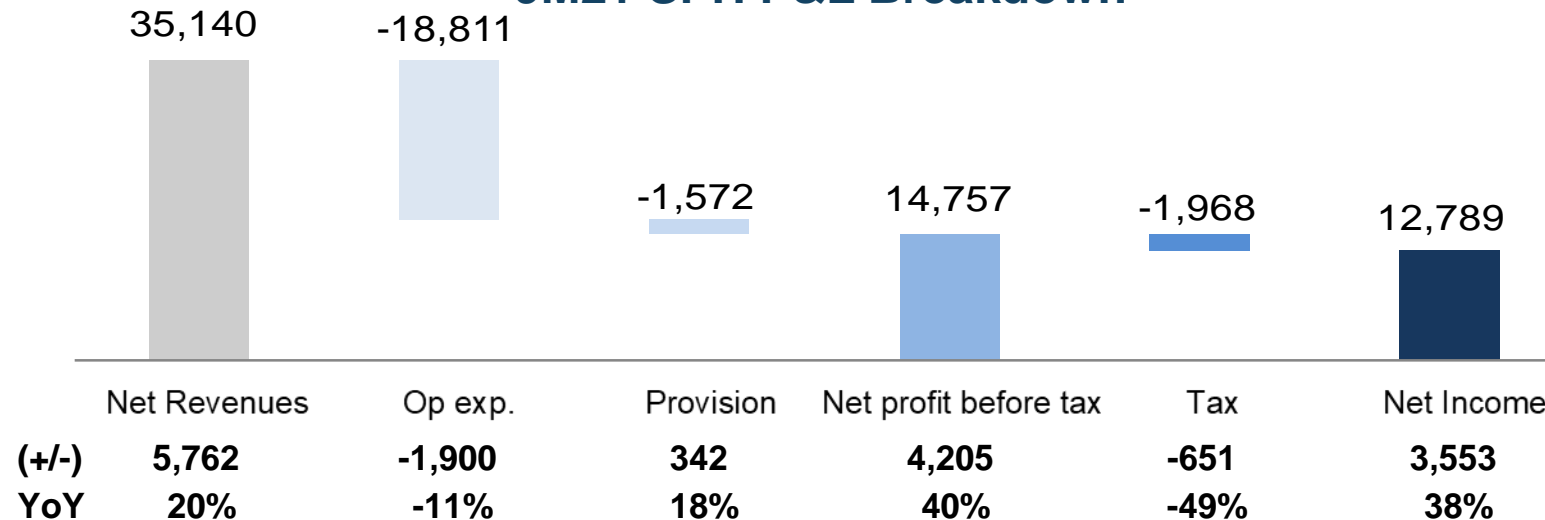


## 9M21 Profit Contribution by Subsidiaries

NT\$Mn



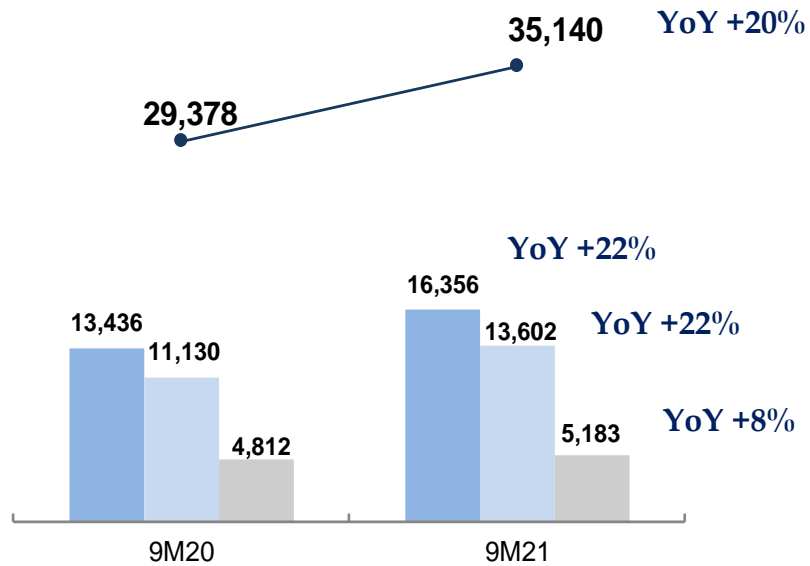
## 9M21 SPH P&L Breakdown



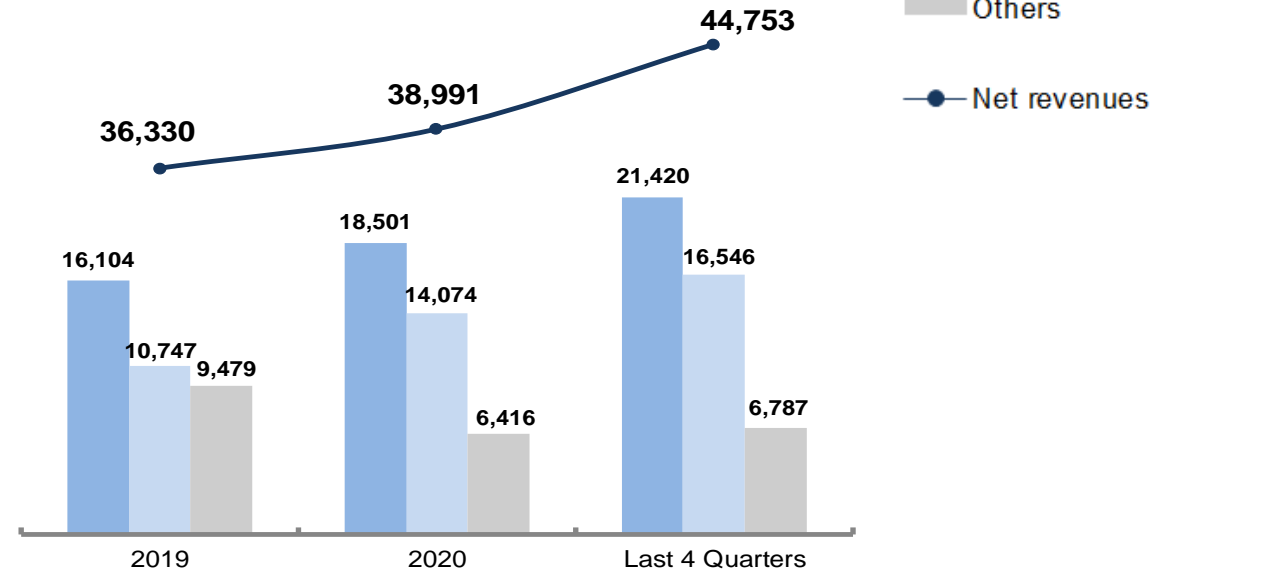
# SPH Net Revenues Breakdown

NT\$Mn

Yearly

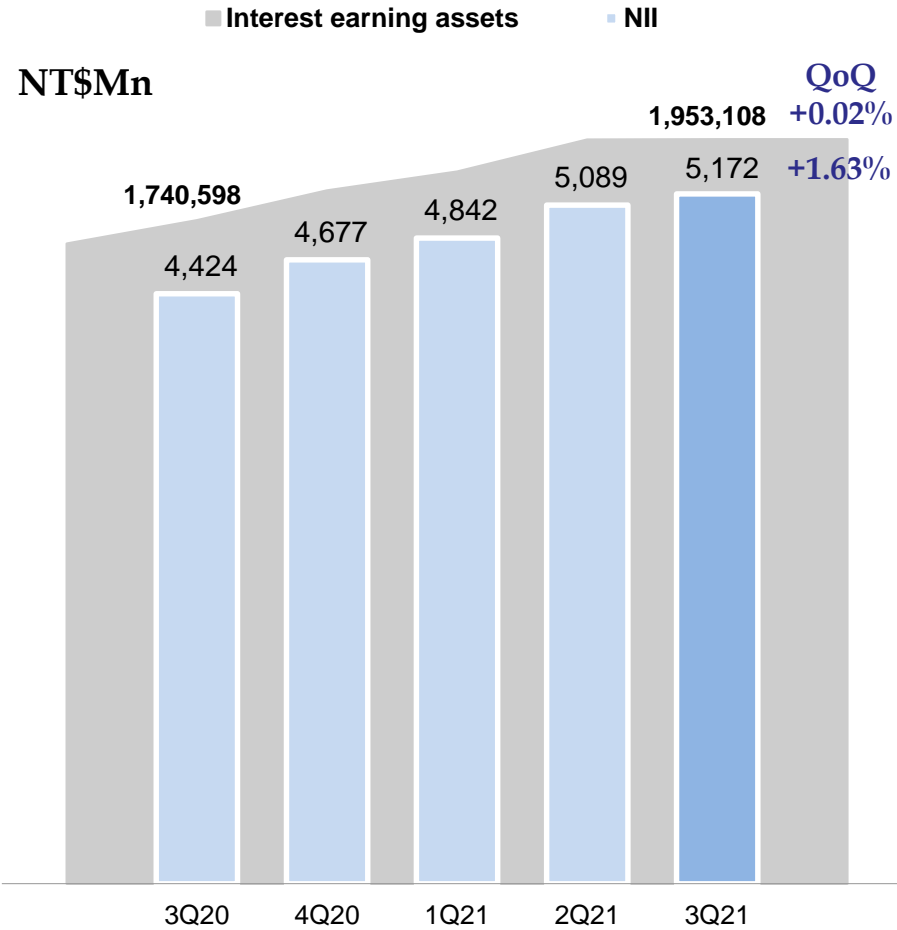


Year-to-date

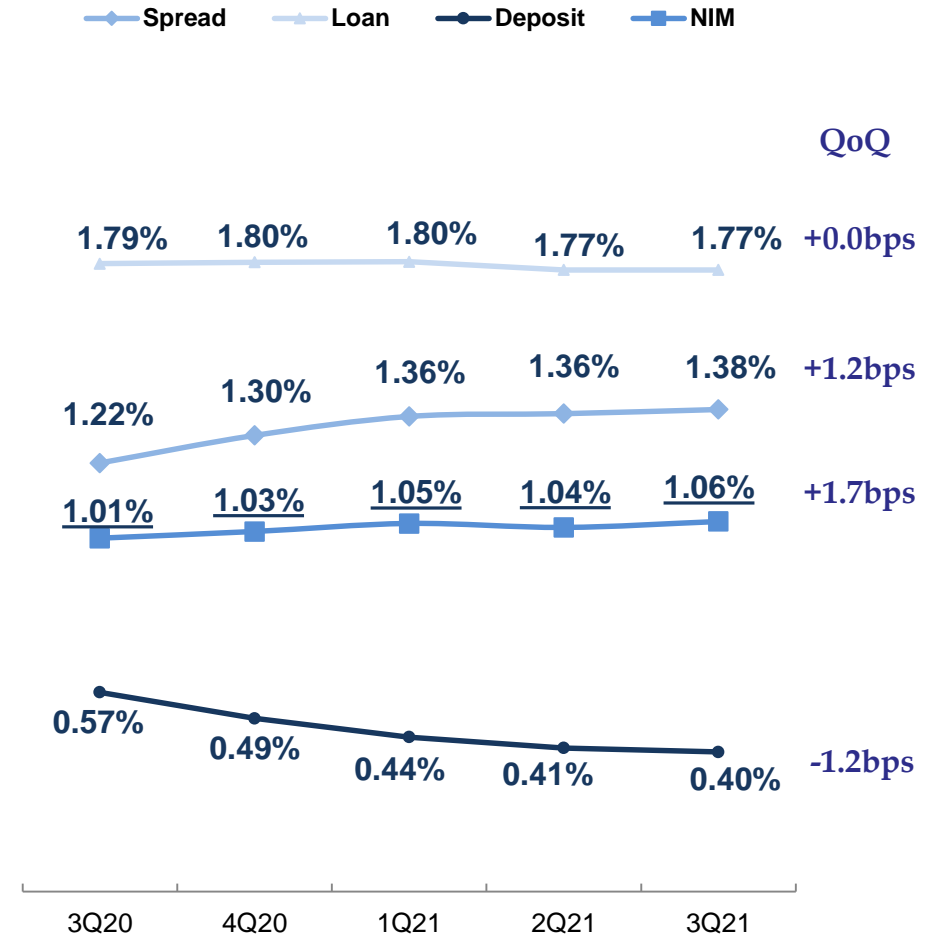


# BSP NIM & Spread

Interest earning assets & Net interest income



NIM & Spread

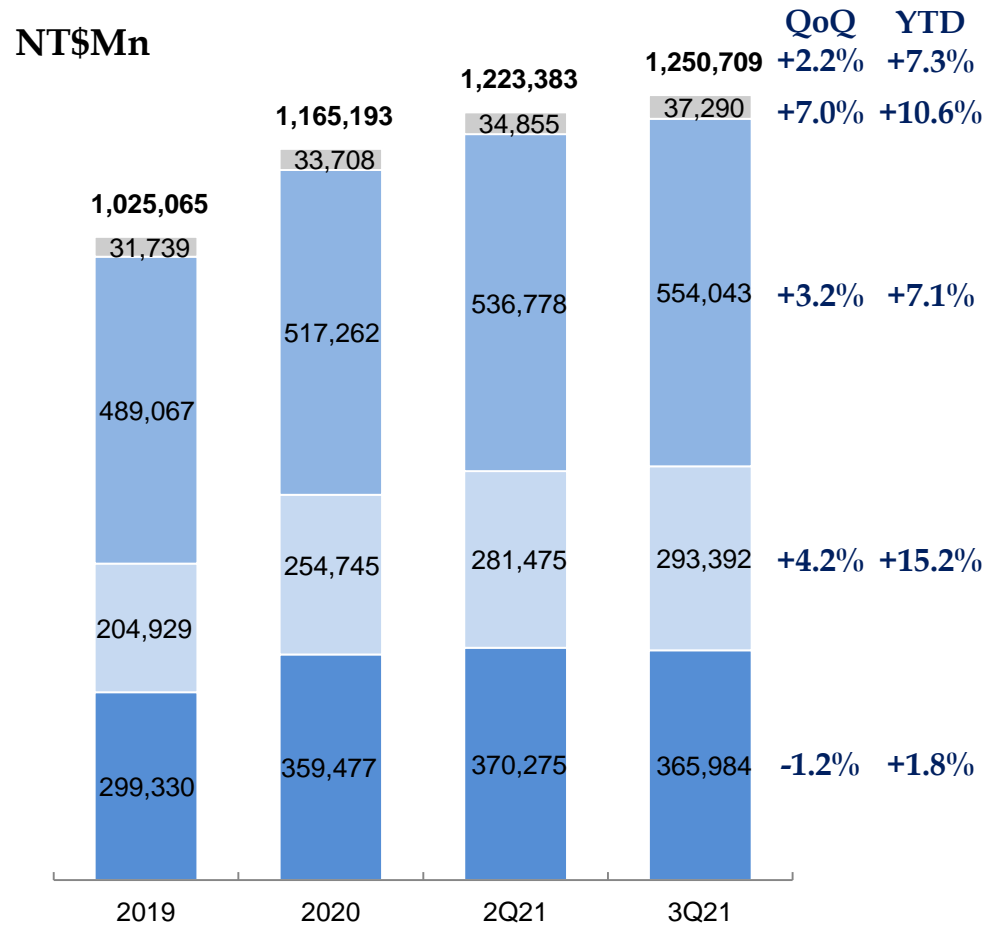




# BSP Loan Structure

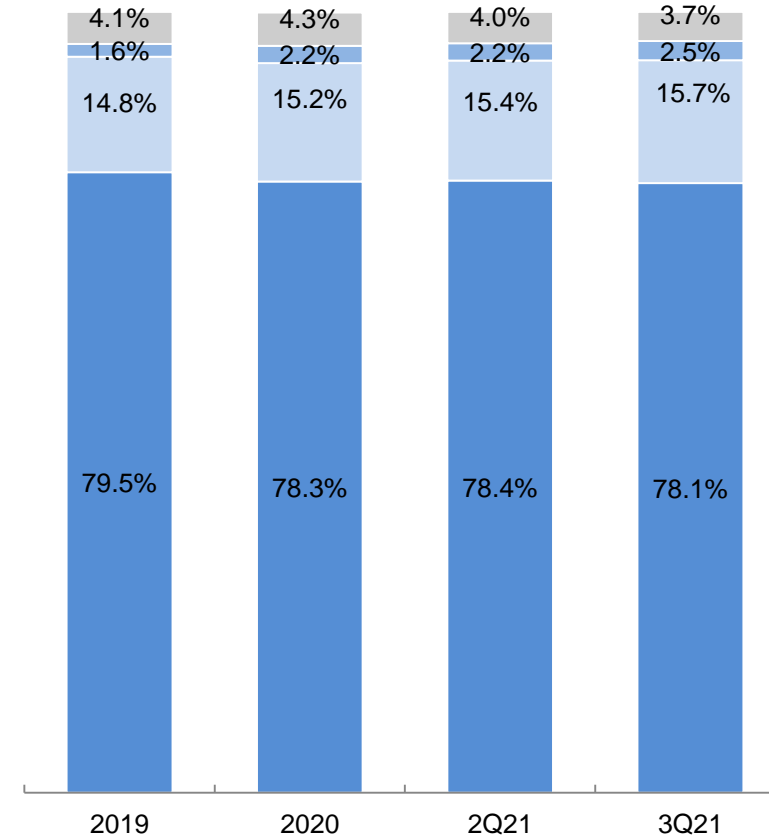
BSP's Loan

■ Non-SME ■ SME ■ Individual ■ Consumer



Loan by Currency

■ TWD ■ USD ■ RMB ■ Others

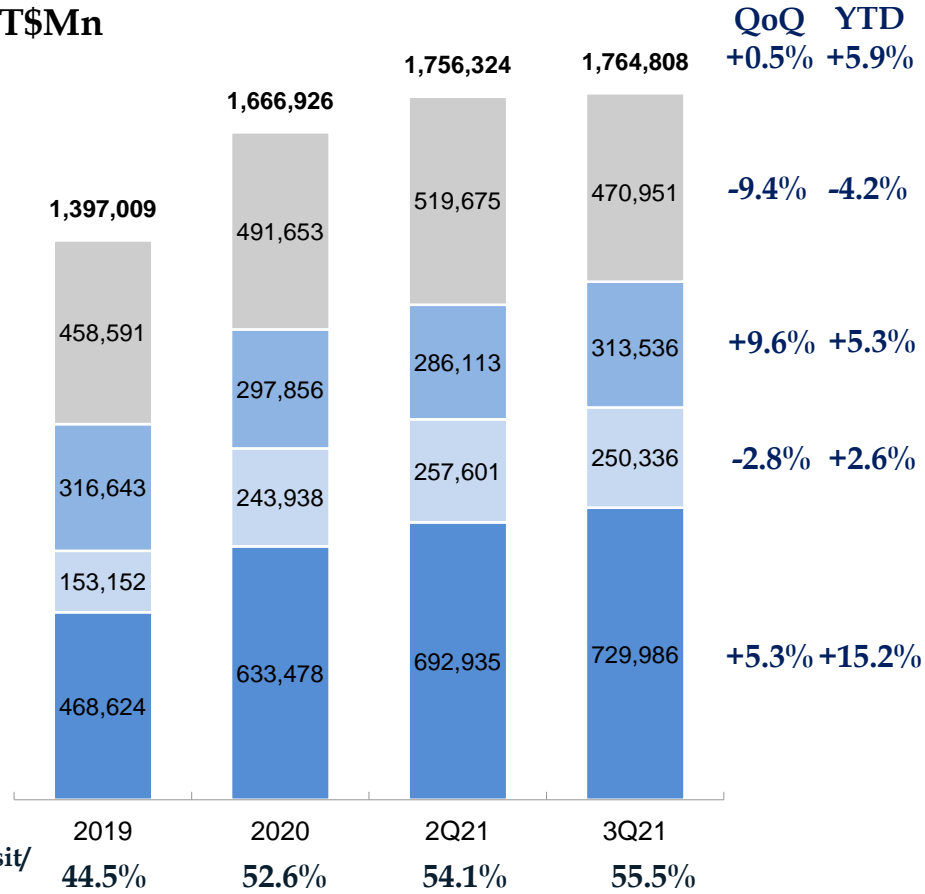


# BSP Deposit Portfolio

## BSP's Deposit

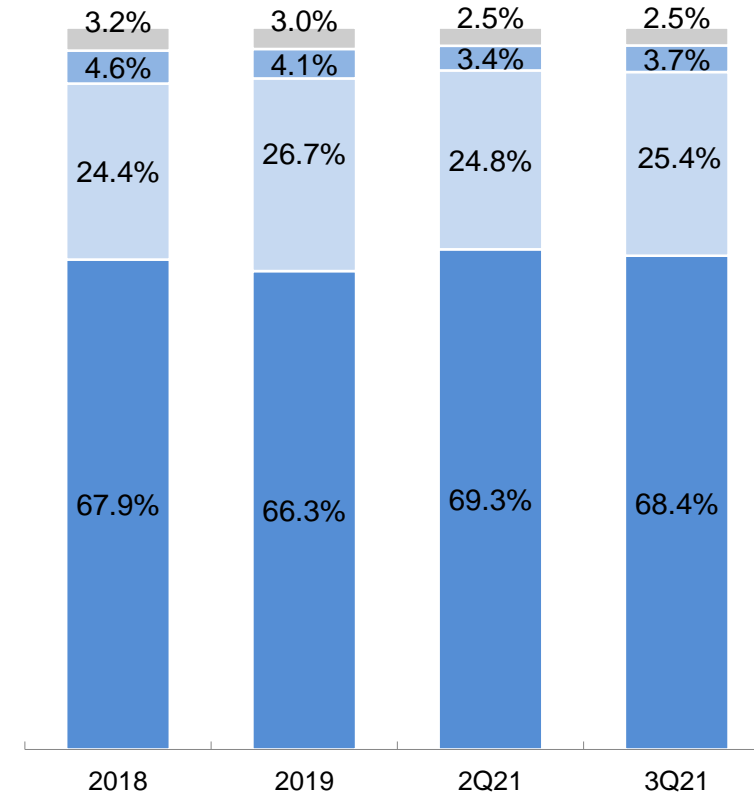
■ NTD Demand ■ FX Demand ■ FX Time ■ NTD Time

NT\$Mn



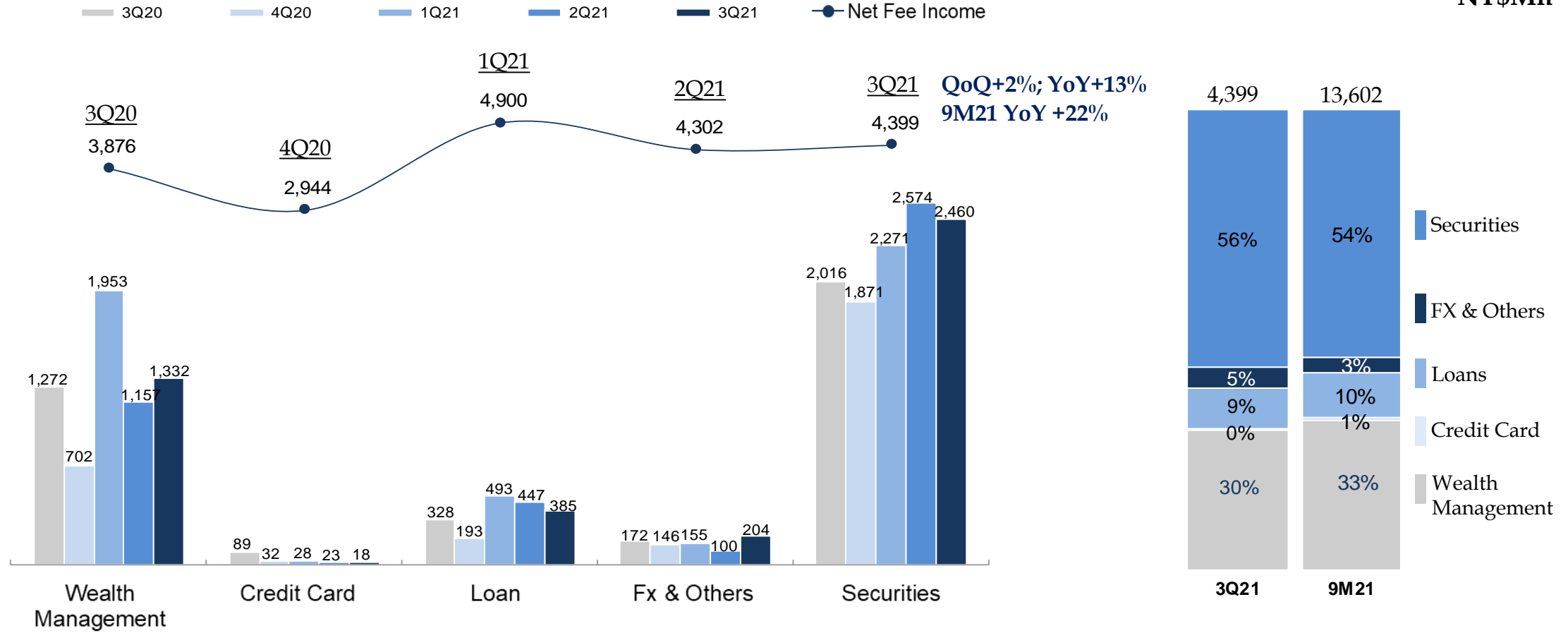
## Deposit by Currency

■ TWD ■ USD ■ RMB ■ Others



# SPH Fee Income

NT\$Mn



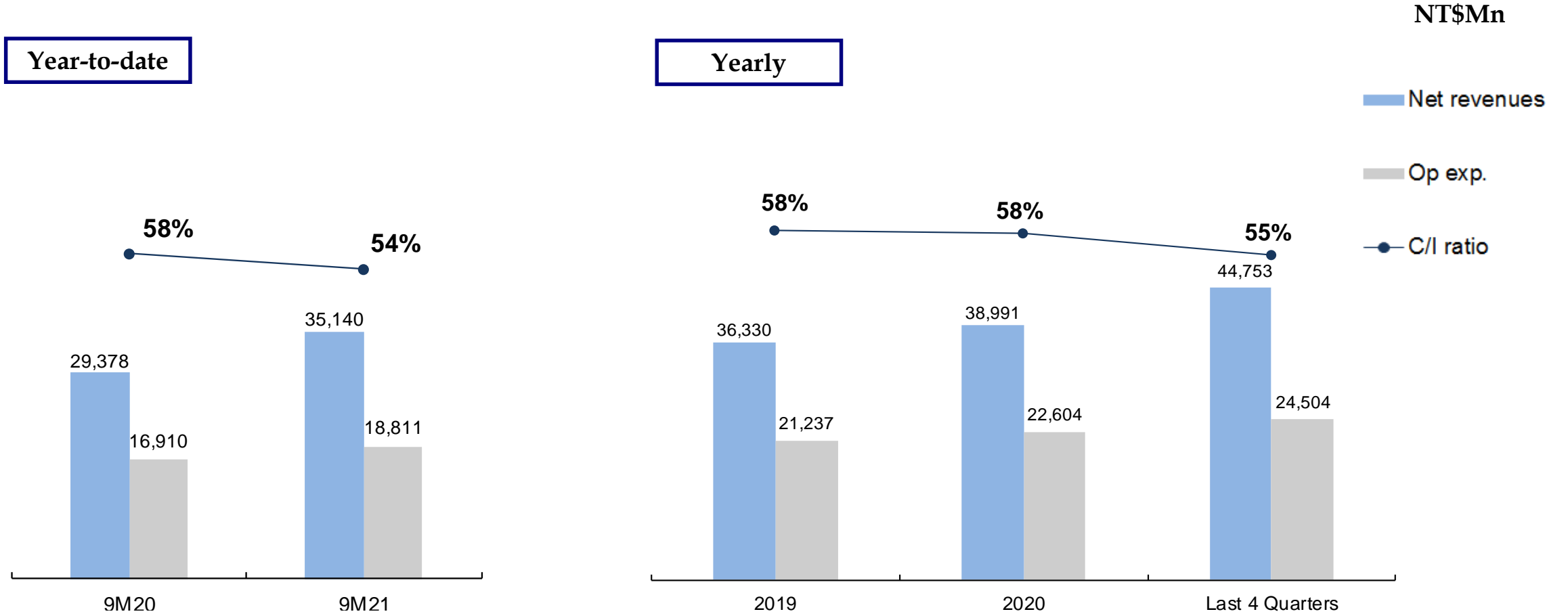
	Wealth Management	Credit Card	Loan	Fx & Others	Securities
QoQ	15%	-23%	-14%	104%	-4%
YoY	5%	-80%	18%	19%	22%
9M21 YoY	8%	-77%	20%	-5%	43%

# SPH Operating Expense

NT\$Mn

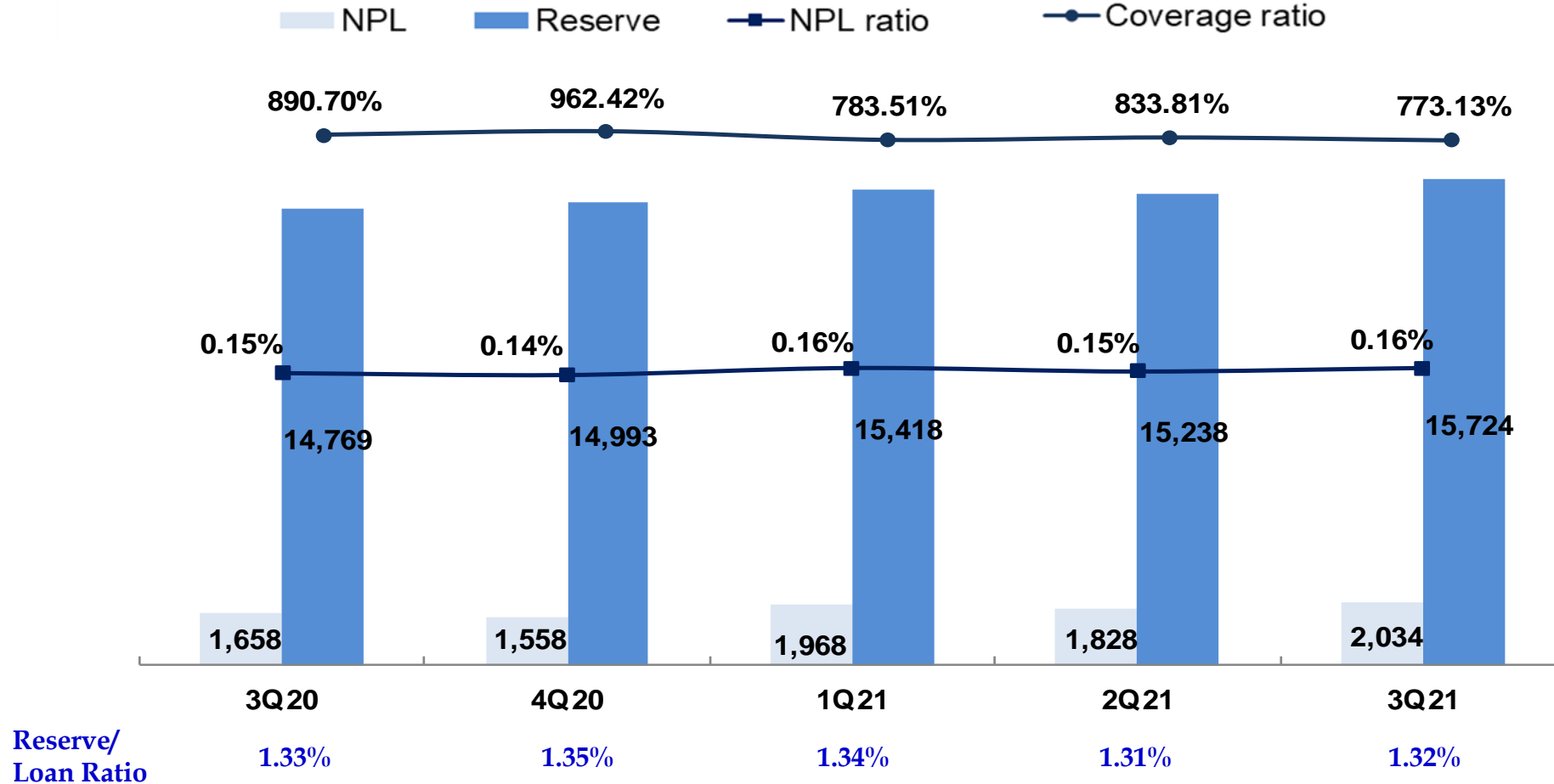
Year-to-date

Yearly



# 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.

## SPH's Balance Sheet (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results						QoQ(%)	YoY(%)	YTD(%)
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21				
<b>Assets:</b>											
Cash and cash equivalents, net	23,445	30,813	22,233	30,813	24,585	26,277	30,928	17.70	39.11	0.37	
Due from the central bank and call loans to banks, net	142,539	139,885	147,206	139,885	151,975	153,505	135,859	-11.50	-7.71	-2.88	
Financial assets at fair value through profit or loss	84,705	88,823	91,661	88,823	80,903	97,066	98,997	1.99	8.00	11.45	
Financial assets at fair value through other comprehensive income	253,794	350,214	281,387	350,214	363,302	372,113	358,891	-3.55	27.54	2.48	
Debt instrument investments measured at amortized cost	137,941	162,368	155,048	162,368	152,426	156,323	161,539	3.34	4.19	-0.51	
Securities purchased under agreements to resell	35,848	55,081	35,441	55,081	69,479	74,009	61,536	-16.85	73.63	11.72	
Receivables, net	76,733	90,627	82,270	90,627	95,248	115,360	105,840	-8.25	28.65	16.79	
Current tax assets	380	367	312	367	407	312	338	8.50	8.47	-7.77	
Discounts and loans, net	1,003,151	1,144,778	1,134,064	1,144,778	1,192,193	1,201,905	1,228,704	2.23	8.35	7.33	
Investments accounted for using the equity method, net	509	590	539	590	615	654	695	6.28	29.09	17.87	
Other financial assets, net	33,982	36,194	33,978	36,194	41,455	42,009	45,963	9.41	35.27	26.99	
Investment property, net	2,494	2,452	2,479	2,452	2,447	2,458	2,428	-1.23	-2.07	-0.99	
Property, plant and equipment, net	12,806	13,219	13,107	13,219	13,105	13,153	13,242	0.68	1.04	0.18	
Right-of-use assets	3,296	3,426	3,428	3,426	3,575	3,521	3,721	5.70	8.56	8.62	
Intangible assets, net	2,187	2,187	2,181	2,187	2,228	2,226	2,217	-0.40	1.69	1.37	
Deferred tax assets	2,126	2,279	2,247	2,279	2,152	2,404	2,449	1.86	9.01	7.45	
Other assets, net	17,185	20,045	26,349	20,045	17,568	18,527	22,709	22.57	-13.82	13.29	
<b>Total Assets</b>	<b>1,833,121</b>	<b>2,143,349</b>	<b>2,033,929</b>	<b>2,143,349</b>	<b>2,213,663</b>	<b>2,281,820</b>	<b>2,276,056</b>	<b>-0.25</b>	<b>11.90</b>	<b>6.19</b>	
<b>Liabilities and equity</b>											
<b>Liabilities</b>											
Deposits from the central bank and banks	53,819	75,514	69,107	75,514	89,403	79,776	74,713	-6.35	8.11	-1.06	
Funds borrowed from the Central Bank and other banks	0	80	65	80	118	130	176	35.23	172.40	119.20	
Commercial paper payable, net	30,648	29,010	21,491	29,010	37,074	33,605	38,137	13.48	77.46	31.46	
Financial liabilities at fair value through profit or loss	26,221	26,493	22,584	26,493	21,775	21,548	16,576	-23.07	-26.60	-37.43	
Securities sold under agreement to repurchase	38,840	25,635	31,413	25,635	39,251	39,745	50,796	27.81	61.71	98.15	
Payables	39,295	50,460	44,939	50,460	54,339	63,654	55,159	-13.34	22.74	9.31	
Current tax liabilities	1,106	1,476	1,342	1,476	2,021	1,802	2,265	25.69	68.79	53.47	
Deposit and remittances	1,385,045	1,653,470	1,556,572	1,653,470	1,689,230	1,742,100	1,744,860	0.16	12.10	5.53	
Bonds payable	36,020	52,511	51,633	52,511	52,508	55,994	52,995	-5.36	2.64	0.92	
Short-term borrowings	5,814	11,406	13,522	11,406	9,864	14,402	8,587	-40.38	-36.50	-24.72	
Long-term borrowings	3,156	2,330	2,690	2,330	4,230	4,166	1,443	-65.37	-46.38	-38.07	
Liabilities component of preferred stocks	18	18	18	18	18	18	18	0.00	0.00	0.00	
Provisions	3,437	3,820	3,578	3,820	3,778	3,724	3,736	0.31	4.40	-2.21	
Other financial liabilities	50,918	38,318	41,574	38,318	38,438	43,376	48,083	10.85	15.66	25.48	
Lease liabilities	2,663	2,825	2,829	2,825	2,972	2,915	3,143	7.80	11.08	11.25	
Deferred tax liabilities	1,543	1,445	1,474	1,445	1,489	1,157	1,176	1.66	-20.17	-18.58	
Other liabilities	6,211	12,667	18,321	12,667	8,370	9,575	14,550	51.95	-20.58	14.86	
<b>Total liabilities</b>	<b>1,684,755</b>	<b>1,987,479</b>	<b>1,883,152</b>	<b>1,987,479</b>	<b>2,054,879</b>	<b>2,117,688</b>	<b>2,116,415</b>	<b>-0.06</b>	<b>12.39</b>	<b>6.49</b>	
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	33,113	36,565	41,487	45,691	42,316	-7.39	27.79	15.73	
Other equity	1,153	4,366	2,725	4,366	2,358	3,502	2,386	-31.86	-12.42	-45.34	
<b>Total equity attributable to owners of the parent</b>	<b>148,362</b>	<b>155,870</b>	<b>150,777</b>	<b>155,870</b>	<b>158,784</b>	<b>164,132</b>	<b>159,642</b>	<b>-2.74</b>	<b>5.88</b>	<b>2.42</b>	
Non-controlling interests	3	0	0	0	0	0	0	-	-	-	
<b>TOTAL</b>	<b>1,833,121</b>	<b>2,143,349</b>	<b>2,033,929</b>	<b>2,143,349</b>	<b>2,213,663</b>	<b>2,281,820</b>	<b>2,276,056</b>	<b>-0.25</b>	<b>11.90</b>	<b>6.19</b>	

**Balance Sheet of SPH and its subsidiaries for the 9 months ended Sep. 30, 2021**

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
<b>Assets:</b>								
Cash and cash equivalents, net	27,186	8,848	107	845	485	37,472	-6,545	30,928
Due from the central bank and call loans to banks, net	135,859	0	0	0	0	135,859	0	135,859
Financial assets at fair value through profit or loss	60,098	36,971	6	109	1,824	99,007	-10	98,997
Financial assets at fair value through other comprehensive income	342,130	16,353	0	0	408	358,891	0	358,891
Debt instrument investments measured at amortized cost	161,539	0	0	0	0	161,539	0	161,539
Securities purchased under agreements to resell	55,550	6,083	0	28	0	61,661	-125	61,536
Receivables, net	53,707	47,638	19	4,412	1,514	107,291	-1,451	105,840
Current tax assets	1,353	165	17	80	1,608	3,223	-2,885	338
Discounts and loans, net	1,222,708	0	0	5,996	0	1,228,704	0	1,228,704
Investments accounted for using the equity method, net	0	0	598	0	178,864	179,462	-178,767	695
Other financial assets, net	5,046	39,136	784	2,329	28	47,322	-1,359	45,963
Investment property, net	1,055	154	0	5,794	0	7,002	-4,574	2,428
Property, plant and equipment, net	9,780	2,095	6	424	25	12,329	913	13,242
Right-of-use assets	2,704	710	22	80	690	4,206	-484	3,721
Intangible assets, net	1,610	599	1	6	1	2,217	0	2,217
Deferred tax assets	1,374	833	13	170	87	2,477	-28	2,449
Other assets, net	2,937	19,545	127	114	23	22,746	-37	22,709
<b>Total Assets</b>	<b>2,084,635</b>	<b>179,129</b>	<b>1,700</b>	<b>20,387</b>	<b>185,557</b>	<b>2,471,408</b>	<b>-195,352</b>	<b>2,276,056</b>
<b>Liabilities and equity</b>								
<b>Liabilities</b>								
Deposits from the central bank and banks	74,713	0	0	0	0	74,713	0	74,713
Funds borrowed from the Central Bank and other banks	176	0	0	0	0	176	0	176
Commercial paper payable, net	0	17,193	0	7,038	13,906	38,137	0	38,137
Financial liabilities at fair value through profit or loss	8,803	7,782	0	0	0	16,586	-10	16,576
Securities sold under agreement to repurchase	20,700	30,221	0	0	0	50,921	-125	50,796
Payables	17,117	39,173	27	93	202	56,611	-1,451	55,159
Current tax liabilities	744	706	0	515	3,212	5,178	-2,913	2,265
Deposit and remittances	1,752,526	0	0	0	0	1,752,526	-7,666	1,744,860
Bonds payable	45,569	2,431	0	0	4,995	52,995	0	52,995
Short-term borrowings	0	3,292	0	5,295	0	8,587	0	8,587
Long-term borrowings	0	0	0	1,443	0	1,443	0	1,443
Liabilities component of preferred stocks	0	0	0	0	18	18	0	18
Provisions	3,128	561	3	25	19	3,736	0	3,736
Other financial liabilities	13,293	35,028	0	0	0	48,321	-238	48,083
Lease liabilities	2,714	729	23	465	722	4,653	-1,510	3,143
Deferred tax liabilities	784	312	36	34	10	1,176	0	1,176
Other liabilities	3,125	10,337	0	1,102	22	14,587	-38	14,550
<b>Total liabilities</b>	<b>1,943,395</b>	<b>147,765</b>	<b>88</b>	<b>16,010</b>	<b>23,107</b>	<b>2,130,365</b>	<b>-13,950</b>	<b>2,116,415</b>
Share capital	86,889	16,212	1,420	4,681	115,211	224,413	-111,702	112,711
Capital surplus	12,148	477	1	1	2,231	14,857	-12,629	2,229
Retained earnings	39,747	14,110	226	235	42,850	97,167	-54,851	42,316
Other equity	2,457	565	-35	-541	2,160	4,605	-2,219	2,386
<b>Total equity attributable to owners parent</b>	<b>141,241</b>	<b>31,364</b>	<b>1,612</b>	<b>4,377</b>	<b>162,450</b>	<b>341,043</b>	<b>-181,402</b>	<b>159,642</b>
Non-controlling interests	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>2,084,635</b>	<b>179,129</b>	<b>1,700</b>	<b>20,387</b>	<b>185,557</b>	<b>2,471,408</b>	<b>-195,352</b>	<b>2,276,056</b>

## SPH's P&L (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results							YTD Results		
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	9M20	9M21	YoY(%)
Interest revenue	33,994	31,543	7,561	7,606	7,552	7,764	7,879	1.49	4.20	23,936	23,195	-3.10
Interest expense	17,891	13,042	2,798	2,542	2,324	2,268	2,248	-0.87	-19.65	10,501	6,839	-34.87
<b>Net interest income</b>	<b>16,104</b>	<b>18,501</b>	<b>4,764</b>	<b>5,065</b>	<b>5,229</b>	<b>5,496</b>	<b>5,631</b>	<b>2.46</b>	<b>18.21</b>	<b>13,436</b>	<b>16,356</b>	<b>21.73</b>
<b>Net revenues other than interest</b>												
Commissions and fee revenues, net	10,747	14,074	3,876	2,944	4,900	4,302	4,399	2.26	13.50	11,130	13,602	22.21
Gains on financial assets and liabilities at fair value through profit or loss	6,882	2,901	365	607	722	821	616	-24.97	68.50	2,295	2,159	-5.92
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	918	342	315	318	1,075	237.89	17.13	1,292	1,707	32.17
Net gain arising from derecognition of financial assets measured at amortised cost	-2	-4	-5	1	-1	14	6	-58.02	NA	-5	19	NA
Share of profit (loss) of associates and joint ventures accounted for using equity method	38	73	16	39	30	43	41	-5.90	160.44	35	114	230.30
Foreign exchange gains, net	723	1,515	533	502	409	-61	264	NA	-50.50	1,013	612	-39.60
(Impairment losses) reversal gains on assets	30	-495	-15	-13	-13	39	1	-97.27	NA	-482	27	NA
Rental revenue	153	207	53	57	61	62	67	7.13	25.37	150	189	26.38
Other revenues, net	616	585	303	69	98	119	137	15.18	-54.62	515	354	-31.28
<b>Total net revenues</b>	<b>36,330</b>	<b>38,991</b>	<b>10,807</b>	<b>9,613</b>	<b>11,749</b>	<b>11,154</b>	<b>12,237</b>	<b>9.70</b>	<b>13.23</b>	<b>29,378</b>	<b>35,140</b>	<b>19.61</b>
<b>Bad debt expenses and guarantee liability provisions</b>	<b>836</b>	<b>2,418</b>	<b>813</b>	<b>503</b>	<b>377</b>	<b>430</b>	<b>765</b>	<b>77.79</b>	<b>-5.89</b>	<b>1,915</b>	<b>1,572</b>	<b>-17.88</b>
<b>Operating expenses</b>	<b>21,237</b>	<b>22,604</b>	<b>5,954</b>	<b>5,693</b>	<b>6,139</b>	<b>6,235</b>	<b>6,436</b>	<b>3.22</b>	<b>8.10</b>	<b>16,910</b>	<b>18,811</b>	<b>11.24</b>
Employee benefits expense	13,411	14,478	3,892	3,498	4,212	4,156	4,346	4.57	11.67	10,981	12,714	15.79
Depreciation and amortization	1,864	1,986	524	458	536	544	553	1.76	5.68	1,528	1,633	6.90
Others	5,961	6,139	1,539	1,737	1,390	1,536	1,537	0.09	-0.09	4,402	4,463	1.39
<b>Bad debts and guarantee liability provisions &amp; Operating expenses</b>	<b>22,073</b>	<b>25,021</b>	<b>6,767</b>	<b>6,196</b>	<b>6,515</b>	<b>6,666</b>	<b>7,202</b>	<b>8.04</b>	<b>6.42</b>	<b>18,825</b>	<b>20,383</b>	<b>8.27</b>
Income (loss) before income tax	14,257	13,969	4,040	3,417	5,234	4,488	5,035	12.18	24.63	10,552	14,757	39.84
Income tax (benefit) expense	1,780	1,728	452	412	823	311	834	167.75	84.59	1,316	1,968	49.47
<b>Profit (loss)</b>	<b>12,477</b>	<b>12,241</b>	<b>3,588</b>	<b>3,005</b>	<b>4,411</b>	<b>4,177</b>	<b>4,201</b>	<b>0.58</b>	<b>17.08</b>	<b>9,236</b>	<b>12,789</b>	<b>38.47</b>



## P&L of SPH and its subsidiaries for the 9 months ended Sep. 30, 2021

NT\$Mn	BSP (Consolidated)	SPS (Consolidated)	Trust	Leasing (Consolidated)	Others	Sum	Adj. Items	SPH (Consolidated)
Interest revenue	21,516	1,153	3	545	1	23,218	-23	23,195
Interest expense	6,413	231	0	172	95	6,911	-72	6,839
<b>Net interest income</b>	<b>15,103</b>	<b>922</b>	<b>3</b>	<b>373</b>	<b>-94</b>	<b>16,306</b>	<b>49</b>	<b>16,356</b>
<b>Net revenues other than interest</b>								
Commissions and fee revenues, net	5,989	7,471	146	1	0	13,608	-6	13,602
Gains on financial assets and liabilities at fair value through profit or loss	452	1,655	0	1	51	2,159	0	2,159
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	1,444	259	0	0	4	1,707	0	1,707
Net gain arising from derecognition of financial assets measured at amortised cost	19	0	0	0	0	19	0	19
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	120	0	13,078	13,198	-13,084	114
Foreign exchange gains, net	602	58	0	-43	-5	612	0	612
(Impairment losses) reversal gains on assets	29	-2	0	0	0	27	0	27
Rental revenue	89	13	0	237	0	339	-150	189
Other revenues, net	35	295	0	53	3	386	-32	354
<b>Total net revenues</b>	<b>23,764</b>	<b>10,671</b>	<b>269</b>	<b>622</b>	<b>13,037</b>	<b>48,362</b>	<b>-13,222</b>	<b>35,140</b>
<b>Bad debt expenses and guarantee liability provisions</b>	<b>1,743</b>	<b>-7</b>	<b>0</b>	<b>-164</b>	<b>0</b>	<b>1,572</b>	<b>0</b>	<b>1,572</b>
<b>Operating expenses</b>	<b>11,672</b>	<b>6,342</b>	<b>151</b>	<b>445</b>	<b>360</b>	<b>18,969</b>	<b>-159</b>	<b>18,811</b>
Employee benefits expense	7,449	4,726	114	200	225	12,714	0	12,714
Depreciation and amortization	1,130	386	11	183	48	1,759	-126	1,633
Others	3,093	1,230	26	61	86	4,496	-33	4,463
<b>Bad debts and guarantee liability provisions &amp; Operating expenses</b>	<b>13,415</b>	<b>6,336</b>	<b>151</b>	<b>281</b>	<b>360</b>	<b>20,542</b>	<b>-159</b>	<b>20,383</b>
Income (loss) before income tax	10,349	4,335	118	341	12,677	27,820	-13,063	14,757
Income tax (benefit) expense	1,324	640	24	115	-135	1,968	0	1,968
<b>Profit (loss)</b>	<b>9,025</b>	<b>3,695</b>	<b>94</b>	<b>226</b>	<b>12,812</b>	<b>25,853</b>	<b>-13,063</b>	<b>12,789</b>
Attributable to								
Profit(loss), attributable to owners of parent	9,025	3,695	94	226	12,812	25,852	-13,063	12,789
Profit(loss), attributable to non-controlling interests	0	0	0	0	0	0	0	0

## BSP's Balance Sheet (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	YTD(%)
<b>Assets</b>										
Cash and cash equivalents	16,622	26,858	19,017	26,858	20,069	23,630	27,186	15.05	42.96	1.22
Due from the central bank and call loans to banks	142,539	139,885	147,206	139,885	151,975	153,505	135,859	-11.50	-7.71	-2.88
Financial assets at fair value through profit or loss	52,044	56,154	67,892	56,154	44,217	52,597	60,098	14.26	-11.48	7.02
Financial assets at fair value through other comprehensive income	238,896	339,734	269,832	339,734	351,029	358,009	342,130	-4.44	26.79	0.71
Debt instrument investments measured at amortized cost	137,941	162,368	155,048	162,368	152,426	156,323	161,539	3.34	4.19	-0.51
Securities purchased under agreements to resell	30,517	50,648	31,696	50,648	63,778	69,285	55,550	-19.82	75.26	9.68
Receivables, net	45,797	49,061	47,652	49,061	47,584	49,261	53,707	9.03	12.71	9.47
Current tax assets	1,421	1,205	1,160	1,205	1,260	1,326	1,353	2.07	16.63	12.25
Discounts and loans, net	999,554	1,140,986	1,130,397	1,140,986	1,187,014	1,197,140	1,222,708	2.14	8.17	7.16
Other financial assets, net	10,725	7,877	7,136	7,877	8,515	4,996	5,046	1.00	-29.29	-35.94
Investment property, net	1,084	1,047	1,046	1,047	1,044	1,064	1,055	-0.85	0.79	0.70
Property, plant and equipment, net	9,504	9,778	9,735	9,778	9,672	9,708	9,780	0.73	0.45	0.01
Intangible assets, net	2,230	2,374	2,333	2,374	2,560	2,515	2,704	7.50	15.90	13.88
Right-of-use assets	1,439	1,503	1,476	1,503	1,573	1,600	1,610	0.63	9.08	7.14
Deferred tax assets	1,379	1,411	1,487	1,411	1,326	1,322	1,374	3.98	-7.58	-2.62
Other assets, net	4,126	3,745	3,801	3,745	2,886	2,492	2,937	17.86	-22.73	-21.59
<b>Total</b>	<b>1,695,816</b>	<b>1,994,636</b>	<b>1,896,914</b>	<b>1,994,636</b>	<b>2,046,929</b>	<b>2,084,772</b>	<b>2,084,635</b>	<b>-0.01</b>	<b>9.90</b>	<b>4.51</b>
<b>Liabilities and Equity</b>										
<b>Liabilities</b>										
Deposits from the central bank and banks	53,819	75,514	69,107	75,514	89,403	79,776	74,713	-6.35	8.11	-1.06
Funds borrowed from the Central Bank and other banks	0	80	65	80	118	130	176	35.23	172.40	119.20
Financial liabilities at fair value through profit or loss	16,713	22,892	19,756	22,892	16,955	13,525	8,803	-34.91	-55.44	-61.54
Securities sold under agreement to repurchase	9,083	3,701	11,931	3,701	13,606	12,598	20,700	64.31	73.50	459.26
Payables	16,577	19,072	22,389	19,072	20,980	20,368	17,117	-15.96	-23.55	-10.25
Current tax liabilities	924	442	507	442	820	772	744	-3.56	46.81	68.50
Deposit and remittance	1,388,841	1,659,951	1,563,246	1,659,951	1,697,593	1,747,678	1,752,526	0.28	12.11	5.58
Bank debentures	33,020	45,078	41,639	45,078	45,079	48,568	45,569	-6.18	9.44	1.09
Other financial liabilities	2,924	16,167	20,780	16,167	11,405	12,111	13,293	9.76	-36.03	-17.77
Provisions	34,249	3,213	3,073	3,213	3,171	3,117	3,128	0.35	1.78	-2.66
Lease liabilities	2,219	2,374	2,338	2,374	2,563	2,508	2,714	8.23	16.07	14.32
Deferred tax liabilities	837	772	757	772	761	773	784	1.42	3.55	1.59
Other liabilities	2,943	5,712	5,135	5,712	3,321	3,811	3,125	-17.99	-39.13	-45.28
<b>Total liabilities</b>	<b>1,562,148</b>	<b>1,854,970</b>	<b>1,760,724</b>	<b>1,854,970</b>	<b>1,905,775</b>	<b>1,945,735</b>	<b>1,943,395</b>	<b>-0.12</b>	<b>10.37</b>	<b>4.77</b>
<b>Stockholders' equity of parent company</b>										
Capital stock	86,061	86,061	86,061	86,061	86,061	86,889	86,889	0.00	0.96	0.96
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	34,913	36,880	40,361	36,343	39,747	9.37	13.85	7.77
Other equity	992	4,578	3,069	4,578	2,585	3,656	2,457	-32.81	-19.94	-46.33
<b>Total equity</b>	<b>133,668</b>	<b>139,666</b>	<b>136,191</b>	<b>139,666</b>	<b>141,155</b>	<b>139,037</b>	<b>141,241</b>	<b>1.59</b>	<b>3.71</b>	<b>1.13</b>
<b>TOTAL</b>	<b>1,695,816</b>	<b>1,994,636</b>	<b>1,896,914</b>	<b>1,994,636</b>	<b>2,046,929</b>	<b>2,084,772</b>	<b>2,084,635</b>	<b>-0.01</b>	<b>9.90</b>	<b>4.51</b>

## BSP's P&L (Consolidated)

NT\$ Mn	Yearly Results		Quarterly Results							YTD Results		
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	9M20	9M21	YoY(%)
Interest revenue	31,615	29,414	7,072	7,079	7,011	7,210	7,295	1.18	3.16	22,334	21,516	-3.66
Interest expense	16,634	12,259	2,648	2,403	2,169	2,121	2,123	0.12	-19.81	9,856	6,413	-34.93
<b>Net interest income</b>	<b>14,981</b>	<b>17,155</b>	<b>4,424</b>	<b>4,677</b>	<b>4,842</b>	<b>5,089</b>	<b>5,172</b>	<b>1.63</b>	<b>16.91</b>	<b>12,478</b>	<b>15,103</b>	<b>21.04</b>
<b>Net revenues other than interest</b>												
Commissions and fee revenues, net	5,993	6,706	1,764	977	2,528	1,630	1,832	12.38	3.87	5,729	5,989	4.54
Gains on financial assets and liabilities at fair value through profit or loss	4,225	1,502	56	31	263	38	151	300.16	170.20	1,471	452	-69.25
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	669	330	288	286	870	204.40	30.13	873	1,444	65.43
Net gain arising from derecognition of financial assets measured at amortised cost	-2	-4	-5	1	-1	14	6	-58.02	-	-5	19	-
Foreign exchange gains, net	782	1,493	523	436	176	185	241	30.73	-53.90	1,057	602	-43.04
(Impairment losses) reversal gains on assets	100	-496	-17	-13	-12	40	2	-94.11	NA	-483	29	NA
Rental revenue	120	119	29	30	30	30	30	2.27	2.61	89	89	0.07
Other revenues, net	381	269	217	-15	5	3	27	716.47	-87.56	284	35	-87.67
<b>Total net revenues</b>	<b>27,326</b>	<b>27,947</b>	<b>7,660</b>	<b>6,454</b>	<b>8,119</b>	<b>7,314</b>	<b>8,331</b>	<b>13.92</b>	<b>8.76</b>	<b>21,493</b>	<b>23,764</b>	<b>10.57</b>
<b>(Reversal of) Allowance for doubtful accounts and guarantees</b>	<b>1,048</b>	<b>2,333</b>	<b>724</b>	<b>463</b>	<b>490</b>	<b>423</b>	<b>830</b>	<b>95.98</b>	<b>14.68</b>	<b>1,870</b>	<b>1,743</b>	<b>-6.76</b>
<b>Operating expenses</b>	<b>14,250</b>	<b>14,594</b>	<b>3,809</b>	<b>3,553</b>	<b>3,888</b>	<b>3,798</b>	<b>3,987</b>	<b>4.98</b>	<b>4.66</b>	<b>11,041</b>	<b>11,672</b>	<b>5.71</b>
Employee benefits expense	8,473	8,863	2,351	2,021	2,527	2,390	2,532	5.95	7.72	6,842	7,449	8.87
Depreciation and amortization	1,318	1,329	355	289	372	376	382	1.65	7.65	1,040	1,130	8.70
Others	4,459	4,403	1,103	1,243	989	1,032	1,072	3.96	-2.81	3,160	3,093	-2.12
<b>(Reversal of) Allowance for doubtful accounts and guarantees &amp; Operating</b>	<b>15,298</b>	<b>16,927</b>	<b>4,533</b>	<b>4,016</b>	<b>4,377</b>	<b>4,221</b>	<b>4,817</b>	<b>14.11</b>	<b>6.26</b>	<b>12,911</b>	<b>13,415</b>	<b>3.91</b>
Income (loss) before income tax	12,029	11,020	3,128	2,438	3,742	3,093	3,515	13.65	12.37	8,582	10,349	20.58
Income tax (benefit) expense	1,738	1,266	300	304	553	376	394	4.86	31.23	962	1,324	37.57
<b>Profit (loss)</b>	<b>10,291</b>	<b>9,754</b>	<b>2,827</b>	<b>2,134</b>	<b>3,188</b>	<b>2,716</b>	<b>3,120</b>	<b>14.87</b>	<b>10.37</b>	<b>7,620</b>	<b>9,025</b>	<b>18.44</b>

## SPS's Balance Sheet (Consolidated)

	Yearly Results						YTD Results			
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	YTD(%)
<b>Assets:</b>										
Current assets	113,934	126,379	115,036	126,379	142,726	173,046	167,231	-3.36	45.37	32.33
Cash and cash equivalents	7,767	5,714	5,807	5,714	5,891	5,242	8,848	68.80	52.38	54.86
Financial assets at fair value through profit or loss	30,537	30,646	21,807	30,646	34,452	42,310	36,695	-13.27	68.27	19.74
Securities purchased under agreements to resell	7,600	5,262	4,593	5,262	6,531	5,546	6,083	9.68	32.45	15.59
Margin loans receivable	15,477	18,621	14,426	18,621	22,631	25,176	24,430	-2.96	69.35	31.20
Other current assets	52,554	66,135	68,404	66,135	73,221	94,772	91,174	-3.80	33.29	37.86
Non-current assets	11,855	10,008	11,370	10,008	10,306	11,514	11,898	3.33	4.64	18.88
Financial assets at cost	610	819	724	819	842	1,078	1,520	41.09	110.09	85.68
Properties and equipments, net	3,075	3,067	3,127	3,067	2,998	2,961	2,937	-0.81	-6.09	-4.23
Intangible & other assets	8,169	6,123	7,519	6,123	6,466	7,476	7,440	-0.47	-1.04	21.52
<b>Total assets</b>	<b>125,789</b>	<b>136,387</b>	<b>126,406</b>	<b>136,387</b>	<b>153,032</b>	<b>184,560</b>	<b>179,129</b>	<b>-2.94</b>	<b>41.71</b>	<b>31.34</b>
<b>Liabilities and stockholders' equity</b>										
<b>Liabilities</b>										
Current liabilities	95,935	103,610	94,900	103,610	119,018	150,796	143,977	-4.52	51.71	38.96
Liabilities for bonds with attached repurchase agreements	32,026	22,764	20,329	22,764	26,476	27,968	30,221	8.05	48.66	32.76
Futures traders' equity	16,760	21,940	20,673	21,940	26,894	30,920	34,624	11.98	67.48	57.81
Notes payable and accounts payable	18,146	26,104	18,647	26,104	30,931	37,343	30,422	-18.53	63.15	16.54
Other current liabilities	29,003	32,802	35,250	32,802	34,716	54,565	48,710	-10.73	38.18	48.50
Non-current liabilities	2,064	3,636	4,071	3,636	3,619	3,797	3,788	-0.22	-6.95	4.18
<b>Total liabilities</b>	<b>97,999</b>	<b>107,246</b>	<b>98,971</b>	<b>107,246</b>	<b>122,637</b>	<b>154,593</b>	<b>147,765</b>	<b>-4.42</b>	<b>49.30</b>	<b>37.78</b>
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	10,716	12,236	13,493	12,796	14,110	10.27	31.67	15.31
Other items of equity	407	216	30	216	213	482	565	17.10	1754.03	161.85
<b>Total equity</b>	<b>27,790</b>	<b>29,141</b>	<b>27,435</b>	<b>29,141</b>	<b>30,394</b>	<b>29,967</b>	<b>31,364</b>	<b>4.66</b>	<b>14.32</b>	<b>7.63</b>
<b>TOTAL</b>	<b>125,789</b>	<b>136,387</b>	<b>126,406</b>	<b>136,387</b>	<b>153,032</b>	<b>184,560</b>	<b>179,129</b>	<b>-2.94</b>	<b>41.71</b>	<b>31.34</b>

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

## SPS's P&L (Consolidated)

	Yearly Results				Quarterly Results				YTD Results			
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	9M20	9M21	YoY(%)
Net interest income	832	951	247	264	322	394	404	2.33	63.54	687	1,120	63.12
Net fee income	4,852	7,351	2,124	1,936	2,371	2,710	2,620	-3.35	23.36	5,415	7,701	42.22
Gains (Losses) on sales of securities, net	1,579	2,048	525	602	747	1,110	519	-53.22	-1.06	1,446	2,376	64.35
Dividend income	285	305	223	7	9	41	265	538.72	18.89	298	315	5.62
Gains (Losses) on warrant issued, net	208	2	14	39	40	9	195	2103.43	1303.39	-38	244	749.28
Gains (Losses) from futures transactions	-325	-911	-76	-252	-161	-414	33	107.94	143.25	-660	-542	17.81
Gains (Losses) from options transactions	-11	7	1	3	-3	-7	-3	52.11	-400.98	4	-13	-421.30
Gains (Losses) from derivative instruments transactions	-380	-851	-228	-586	-574	-237	76	132.04	133.22	-265	-734	-177.26
Gains (Losses) from SBL transactions	18	24	2	-11	37	-37	74	300.75	3759.08	35	74	111.88
Gains (Losses) from valuation of operating securities	452	442	33	567	62	153	-642	-519.03	-2033.32	-126	-426	-238.41
Other operating income	205	319	76	191	302	-142	73	151.81	-3.21	128	234	82.91
Non-operating income-net	454	504	145	105	83	124	114	-7.55	-21.14	399	321	-19.56
<b>Total net revenues</b>	<b>8,170</b>	<b>10,189</b>	<b>3,085</b>	<b>2,865</b>	<b>3,236</b>	<b>3,706</b>	<b>3,728</b>	<b>0.61</b>	<b>20.86</b>	<b>7,324</b>	<b>10,670</b>	<b>45.69</b>
Operating expenses	6,196	6,952	1,886	1,857	1,998	2,167	2,177	0.47	15.41	5,095	6,341	24.46
loss on uncollectible accounts	-52	19	-1	-13	1	-8	2	120.96	292.71	32	-6	-118.94
<b>Pre-tax income (loss)</b>	<b>2,026</b>	<b>3,217</b>	<b>1,199</b>	<b>1,020</b>	<b>1,238</b>	<b>1,548</b>	<b>1,550</b>	<b>0.12</b>	<b>29.20</b>	<b>2,197</b>	<b>4,335</b>	<b>97.33</b>
Income tax benefit (expense)	-122	-344	-177	-112	-200	-174	-266	-52.39	-49.85	-232	-640	-176.35
<b>Net income (Loss)</b>	<b>1,904</b>	<b>2,874</b>	<b>1,022</b>	<b>908</b>	<b>1,038</b>	<b>1,373</b>	<b>1,284</b>	<b>-6.52</b>	<b>25.62</b>	<b>1,965</b>	<b>3,695</b>	<b>88.02</b>

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

## BSP's Loan Breakdown (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	YTD(%)
<b>Corporate loans</b>										
<b>Manufacturing</b>	<b>193,945</b>	<b>190,184</b>	<b>205,086</b>	<b>190,184</b>	<b>207,193</b>	<b>198,039</b>	<b>195,303</b>	<b>-1.38</b>	<b>-4.77</b>	<b>2.69</b>
Electronics Industry	57,709	54,885	62,404	54,885	65,847	58,021	55,520	-4.31	-11.03	1.16
Raw Materials	46,928	50,454	50,414	50,454	54,545	54,374	56,623	4.14	12.32	12.23
Conventional industry	89,307	84,844	92,269	84,844	86,801	85,644	83,160	-2.90	-9.87	-1.99
<b>FI &amp; security house &amp; insurance</b>	<b>35,227</b>	<b>53,824</b>	<b>44,648</b>	<b>53,824</b>	<b>50,843</b>	<b>54,314</b>	<b>58,394</b>	<b>7.51</b>	<b>30.79</b>	<b>8.49</b>
<b>Installment &amp; leasing</b>	<b>19,254</b>	<b>21,395</b>	<b>22,078</b>	<b>21,395</b>	<b>21,274</b>	<b>19,627</b>	<b>20,220</b>	<b>3.02</b>	<b>-8.42</b>	<b>-5.49</b>
<b>Construction &amp; real estate</b>	<b>63,641</b>	<b>90,570</b>	<b>88,695</b>	<b>90,570</b>	<b>103,443</b>	<b>104,981</b>	<b>104,975</b>	<b>-0.01</b>	<b>18.35</b>	<b>15.90</b>
<b>Wholesales/retail</b>	<b>74,875</b>	<b>69,710</b>	<b>76,133</b>	<b>69,710</b>	<b>77,029</b>	<b>73,771</b>	<b>77,943</b>	<b>5.66</b>	<b>2.38</b>	<b>11.81</b>
<b>Service industry</b>	<b>62,442</b>	<b>75,159</b>	<b>75,461</b>	<b>75,159</b>	<b>73,458</b>	<b>77,523</b>	<b>77,359</b>	<b>-0.21</b>	<b>2.51</b>	<b>2.93</b>
Logistics and warehousing	24,733	27,606	26,661	27,606	25,889	25,848	24,492	-5.25	-8.14	-11.28
Hospitality	5,205	5,775	6,229	5,775	5,741	5,409	5,494	1.57	-11.80	-4.86
Other services	32,504	41,778	42,571	41,778	41,828	46,266	47,373	2.39	11.28	13.39
<b>Energy and Water</b>	<b>24,773</b>	<b>39,187</b>	<b>36,431</b>	<b>39,187</b>	<b>43,528</b>	<b>47,247</b>	<b>53,258</b>	<b>12.72</b>	<b>46.19</b>	<b>35.91</b>
<b>State-owned company</b>	<b>13,154</b>	<b>47,342</b>	<b>36,507</b>	<b>47,342</b>	<b>53,521</b>	<b>51,987</b>	<b>44,332</b>	<b>-14.72</b>	<b>21.44</b>	<b>-6.36</b>
<b>Others</b>	<b>7,919</b>	<b>19,643</b>	<b>14,762</b>	<b>19,643</b>	<b>20,042</b>	<b>18,517</b>	<b>19,040</b>	<b>2.82</b>	<b>28.98</b>	<b>-3.07</b>
Business Owner	7,747	17,639	12,579	17,639	18,518	18,415	18,932	2.80	50.50	7.33
Non-profit organization	172	2,004	2,183	2,004	1,524	102	108	5.97	-95.05	-94.61
<b>Factoring</b>	<b>9,764</b>	<b>7,574</b>	<b>8,147</b>	<b>7,574</b>	<b>5,121</b>	<b>6,671</b>	<b>9,640</b>	<b>44.49</b>	<b>18.32</b>	<b>27.27</b>
<b>Sub total</b>	<b>504,993</b>	<b>614,588</b>	<b>607,948</b>	<b>614,588</b>	<b>655,453</b>	<b>652,677</b>	<b>660,463</b>	<b>1.19</b>	<b>8.64</b>	<b>7.46</b>
<b>Individual loans</b>										
<b>Mortgage loans</b>	<b>482,692</b>	<b>509,979</b>	<b>507,190</b>	<b>509,979</b>	<b>514,863</b>	<b>529,154</b>	<b>546,564</b>	<b>3.29</b>	<b>7.76</b>	<b>7.17</b>
<b>Car loans</b>	<b>7,217</b>	<b>7,809</b>	<b>7,686</b>	<b>7,809</b>	<b>8,111</b>	<b>8,105</b>	<b>7,951</b>	<b>-1.89</b>	<b>3.45</b>	<b>1.82</b>
<b>Sub total</b>	<b>489,909</b>	<b>517,788</b>	<b>514,876</b>	<b>517,788</b>	<b>522,974</b>	<b>537,259</b>	<b>554,515</b>	<b>3.21</b>	<b>7.70</b>	<b>7.09</b>
<b>Consumer loans</b>										
<b>Unsecured loans and others</b>	<b>24,062</b>	<b>26,496</b>	<b>25,598</b>	<b>26,496</b>	<b>26,721</b>	<b>27,895</b>	<b>29,914</b>	<b>7.24</b>	<b>16.86</b>	<b>12.90</b>
<b>Credit card</b>	<b>7,732</b>	<b>7,270</b>	<b>7,541</b>	<b>7,270</b>	<b>7,188</b>	<b>7,021</b>	<b>7,441</b>	<b>5.98</b>	<b>-1.33</b>	<b>2.35</b>
<b>Sub total</b>	<b>31,794</b>	<b>33,765</b>	<b>33,138</b>	<b>33,765</b>	<b>33,909</b>	<b>34,916</b>	<b>37,355</b>	<b>6.99</b>	<b>12.72</b>	<b>10.63</b>
<b>Total</b>	<b>1,026,697</b>	<b>1,166,141</b>	<b>1,155,962</b>	<b>1,166,141</b>	<b>1,212,336</b>	<b>1,224,852</b>	<b>1,252,333</b>	<b>2.24</b>	<b>8.34</b>	<b>7.39</b>

Note: Loans portfolio includes non-accrual loans.

## BSP's Loan Asset Quality

NT\$Mn	Yearly Results		Quarterly Results							YTD Results		
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	9M20	9M21	YoY(%)
<b>NPL</b>												
90-days NPLs - beginning	2,275	2,116	1,739	1,658	1,558	1,968	1,828	-7.13	5.07	2,116	1,558	-26.38
New NPL influx	2,486	2,257	482	608	930	726	791	8.94	64.32	1,649	2,447	48.44
NPL recovery	1,787	1,641	279	371	320	297	207	-30.24	-25.79	1,270	824	-35.17
Write-offs	858	1,174	284	338	199	570	378	-33.69	33.13	836	1,147	37.22
<b>90-days NPLs - ending</b>	<b>2,116</b>	<b>1,558</b>	<b>1,658</b>	<b>1,558</b>	<b>1,968</b>	<b>1,828</b>	<b>2,034</b>	<b>11.29</b>	<b>22.66</b>	<b>1,658</b>	<b>2,034</b>	<b>22.66</b>
<b>Total reserves for loans</b>	<b>13,781</b>	<b>14,993</b>	<b>14,769</b>	<b>14,993</b>	<b>15,418</b>	<b>15,238</b>	<b>15,724</b>	<b>3.19</b>	<b>6.47</b>	<b>14,769</b>	<b>15,724</b>	<b>6.47</b>
<b>Provisions for loan loss</b>	<b>1,674</b>	<b>2,529</b>	<b>745</b>	<b>605</b>	<b>510</b>	<b>462</b>	<b>867</b>	<b>87.68</b>	<b>16.32</b>	<b>1,924</b>	<b>1,839</b>	<b>-4.42</b>
<b>Recovery - Loan</b>	<b>426</b>	<b>403</b>	<b>102</b>	<b>78</b>	<b>138</b>	<b>88</b>	<b>96</b>	<b>9.56</b>	<b>-6.02</b>	<b>325</b>	<b>322</b>	<b>-1.09</b>
<b>NPL ratio</b>	<b>0.21%</b>	<b>0.14%</b>	<b>0.15%</b>	<b>0.14%</b>	<b>0.16%</b>	<b>0.15%</b>	<b>0.16%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.15%</b>	<b>0.16%</b>	<b>0.02%</b>
<b>Coverage ratio</b>	<b>651.24%</b>	<b>962.42%</b>	<b>890.70%</b>	<b>962.42%</b>	<b>783.51%</b>	<b>833.81%</b>	<b>773.13%</b>	<b>-60.68%</b>	<b>-117.57%</b>	<b>890.70%</b>	<b>773.13%</b>	<b>-117.57%</b>

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

## BSP's Fee Breakdown (Consolidated)

NT\$Mn	Yearly Results		Quarterly Results							YTD Results		
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	9M20	9M21	YoY(%)
<b>Wealth management</b>	<b>4,097</b>	<b>4,660</b>	<b>1,229</b>	<b>659</b>	<b>1,895</b>	<b>1,105</b>	<b>1,277</b>	<b>15.56</b>	<b>3.92</b>	<b>4,001</b>	<b>4,277</b>	<b>6.91</b>
Mutual funds	1,445	1,673	434	295	740	471	462	-1.91	6.57	1,378	1,673	21.39
Trust & custodian bank	313	413	113	112	118	128	130	1.83	14.87	301	375	24.70
Life insurance	2,271	2,509	658	239	1,026	490	670	36.95	1.86	2,270	2,186	-3.71
Property insurance	67	65	24	13	12	17	15	-13.58	-38.88	52	44	-16.07
<b>Loan fees</b>	<b>999</b>	<b>1,298</b>	<b>328</b>	<b>193</b>	<b>493</b>	<b>447</b>	<b>385</b>	<b>-13.89</b>	<b>17.51</b>	<b>1,105</b>	<b>1,325</b>	<b>19.94</b>
Corporate loans	847	1,087	271	137	436	384	332	-13.44	22.65	950	1,153	21.28
Individual & consumer loans	87	143	38	39	36	40	31	-23.93	-19.74	104	107	2.32
Factoring & A/R financing	64	68	18	18	21	23	22	-3.65	19.12	50	65	31.33
<b>Credit card</b>	<b>512</b>	<b>325</b>	<b>89</b>	<b>32</b>	<b>28</b>	<b>23</b>	<b>18</b>	<b>-23.31</b>	<b>-79.98</b>	<b>293</b>	<b>69</b>	<b>-76.58</b>
<b>Others</b>	<b>385</b>	<b>423</b>	<b>118</b>	<b>92</b>	<b>112</b>	<b>55</b>	<b>152</b>	<b>178.09</b>	<b>28.48</b>	<b>331</b>	<b>318</b>	<b>-3.74</b>
Import & export service	293	314	84	81	88	82	77	-6.31	-7.48	232	248	6.80
Guarantees & acceptances	86	103	27	30	33	35	39	11.24	48.02	73	108	47.65
Others	6	6	8	-19	-9	-63	35	NA	336.17	25	-38	-248.45
<b>Total fee income</b>	<b>5,993</b>	<b>6,706</b>	<b>1,764</b>	<b>977</b>	<b>2,528</b>	<b>1,630</b>	<b>1,832</b>	<b>12.38</b>	<b>3.87</b>	<b>5,729</b>	<b>5,989</b>	<b>4.54</b>



## BSP's Credit Card Business

NT\$Mn	Yearly Results		Quarterly Results					YTD Results				
	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ(%)	YoY(%)	9M20	9M21	YoY(%)
<b>Credit card business</b>												
Cards in force(thousand)	1,987	2,062	2,118	2,062	2,094	2,123	2,147	1.12%	1.35%	2,118	2,147	1.35%
Active cards(thousand)	1,016	1,109	1,096	1,109	1,129	1,139	1,149	0.81%	4.84%	1,096	1,149	4.84%
Account receivables	17,529	18,757	18,233	18,757	17,676	16,572	19,427	17.23%	6.55%	18,233	19,427	6.55%
Revolving balance	4,454	4,083	4,085	4,083	4,077	4,060	3,951	-2.68%	-3.29%	4,085	3,951	-3.29%
Total consumption	98,453	108,619	31,949	29,039	29,605	26,376	31,816	20.62%	-0.42%	79,580	87,796	10.32%
Avg spending per card(NT\$)	91,542	101,382	29,400	26,257	26,493	23,124	27,730	19.92%	-5.68%	75,085	77,344	3.01%
<b>Asset quality</b>												
NPL ratio(90-day past due)	0.26%	0.12%	0.18%	0.12%	0.13%	0.14%	0.12%	-0.02%	-0.06%	0.18%	0.12%	-0.06%
Coverage ratio	439.93%	856.71%	588.87%	856.71%	877.20%	841.41%	821.38%	-20.03%	232.51%	588.87%	821.38%	232.51%
Write-offs	133	166	36	40	35	39	32	-19.63%	-12.98%	126	106	-15.61%
Net charge off ratio	-0.53%	-0.27%	-0.27%	-0.27%	-0.35%	-0.30%	-0.36%	-0.06%	-0.09%	-0.27%	-0.36%	-0.09%