

大眾銀行併購案

(*Fight for ROE Enhancement*)

August 21, 2015



元大金控

Yuan Da
Financial Holdings





- 併購案概述
- 策略目的－財務面
- 策略目的－業務面
- 合併綜效

併購案概述



Description

元大金控(元大) 2885.TT 併購大眾銀行(大眾) 2847.TT，使其成為元大百分之百持股之子公司

Structure

現金搭配股票方式支付

Timeline

- 雙方董事會通過此合併案: **August 21, 2015**
- 雙方臨時股東會同意此合併案: **October 13, 2015**
- 主管機關核准

併購案概述

- 併購價格



大眾銀普通股: 2,789mn

*

現金

股票

8.15

+

0.460972

Yuanta Shares

交易對價: NT\$ 42,063 mn

ECB: US\$ 350mn

總價款: NT\$ 14,485 mn

元大將執行股份轉換等同增資大眾銀行

交易總價金: NT\$ 56,548 mn

大眾銀行

Unit: NT\$ mn

2Q15

淨值

34,458

預估ECB轉換後淨值

44,939

P/B (X)

1.26

* 每一股大眾銀可換發0.460972股元大金股票加上每股現金收購價8.15元

Note: 換股比例以元大金控每股價格15.0366計算之(已考量雙方除權因素並已對應調整), 此每股均價使用雙方協議簽署日前元大金控 20 / 40 / 60 個交易日之簡單算術平均數計算。

併購案概述

- 發行特別股以換發大眾銀特別股



元大特別股

非參加

發行總金額: NT\$ 4,000 mn

發行價格: NT\$ 40 per share

年息率: 3.7%

發行股數: 100,000,000

到期日: 無; 得於 2017/12/21 以每

股發行價格贖回

TCB 發行總金額 NT\$ 4,000 mn

發行日期: December 20, 2007

發行價格: NT\$ 17 per share

年息率: 3.25%

發行股數: 235,294,118

↓ 減資 20%

減資後股數: 188,235,295

到期日: 無; 得於發行十年後贖回特別股

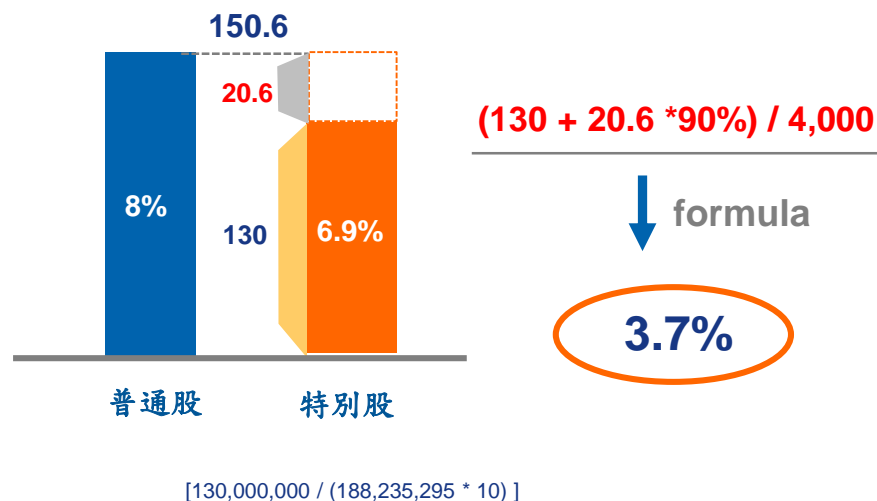
參加

普通股配發之每股股利超過特別股每股股息時, 超過部分, 特別股得與普通股按每股1:1 比率參與分配

年息率固定而無權參與未來盈餘分配

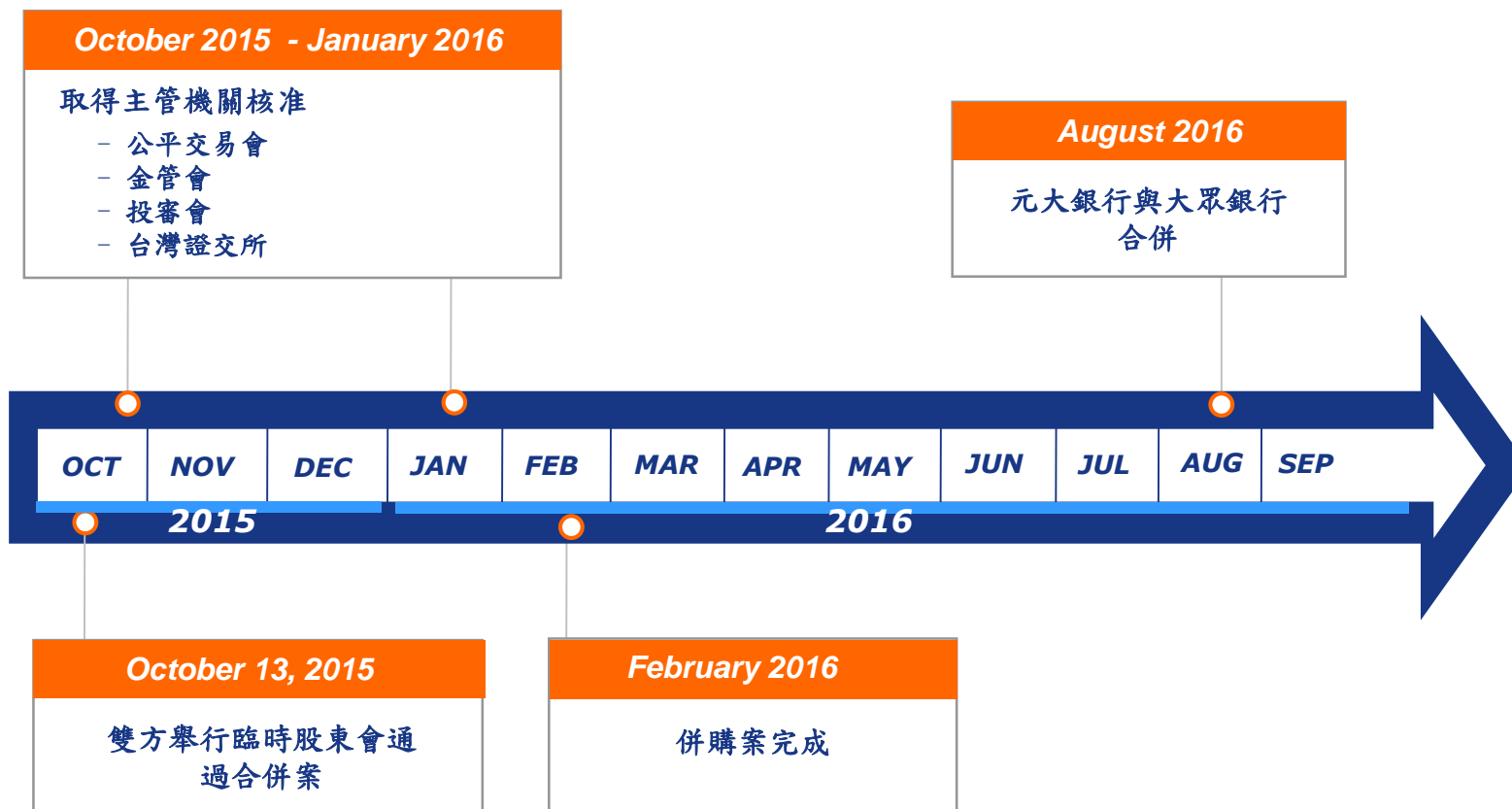
大眾銀股利發放 (2013-2014)

Unit: NT\$ mn



併購案概述

- 併購時間表



策略目的-財務面

- 提升股東權益報酬率(ROE)



Unit: NT\$ mn	Yuanta FHC	TC Bank	Pro-forma	
淨值	176,292 (after dividend payouts)	34,458	173,551	
資本額	107,130 (after dividend payouts)	12,857 (new shares issued)	119,986	
稅後淨利	7,585	1,544	9,129	
ROE (年化)	8.8%	9.2%	10.5%	↑ 19%
EPS	0.71		0.76	↑ 7%

Note:

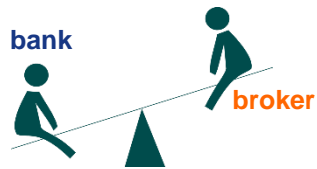
- 1) Data as of June 30, 2015
- 2) Sources: Yuanta FHC; TC Bank

策略目的-業務面

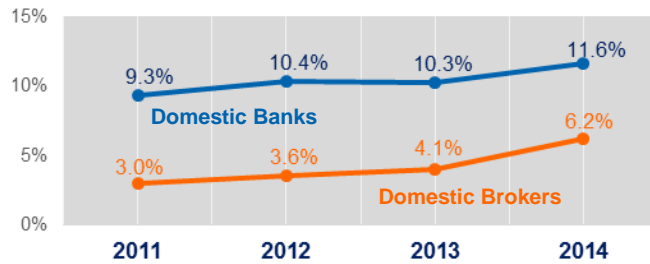
- 提升股東權益報酬率(ROE)



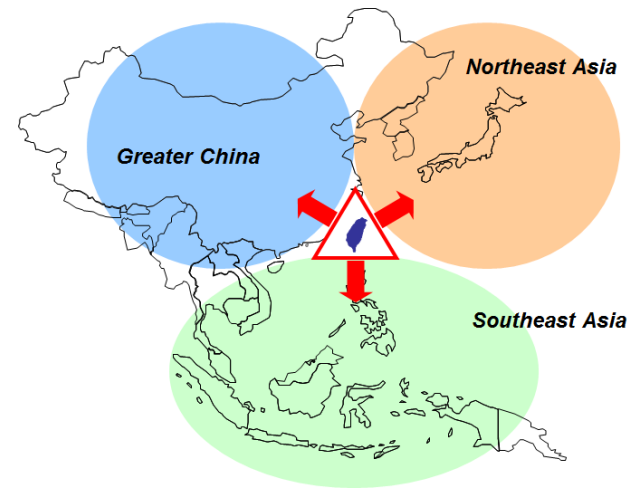
提升銀行獲利貢獻



Historical ROE Performance



證券獲利多元化並加強海外營收比重



Note:

- 1) The ROE calculation for domestic banks is earnings before tax; that of domestic brokers is earnings after tax
- 2) Source: Taiwan Banking Bureau and Taiwan Securities Association

策略目的-業務面

- 亞洲區域佈局



Securities Regional Footprints

Yuanta Hong Kong

Equity: NT\$ 7,794 mn
Ownership: 100%

Yuanta Korea

Equity: NT\$ 27,692 mn
Ownership: 52.7%

Yuanta Indonesia

Equity: NT\$ 652 mn
Ownership: 99%

First Sec. (Vietnam)

Equity: NT\$ 508 mn
Ownership: 44.7%

100%

TY Cambodia

Equity: NT\$ 340 mn

London Sales Office

Equity: NT\$ 95 mn
Ownership: 100%

China Rep. Office

Beijing ; Shanghai;
Shenzhen



Bank Regional Footprints

Yuanta Saving Bank (Philippines)

Equity: NT\$ 255 mn
Ownership: 100%

HK Rep. Office

Myanmar Rep. Office

Note:

- 1) Data as of June 30, 2015 and all numbers are un-audited
- 2) Sources: Yuanta Securities; Yuanta Bank

策略目的-業務面

- 經濟規模效益



台灣民營銀行獲利表現

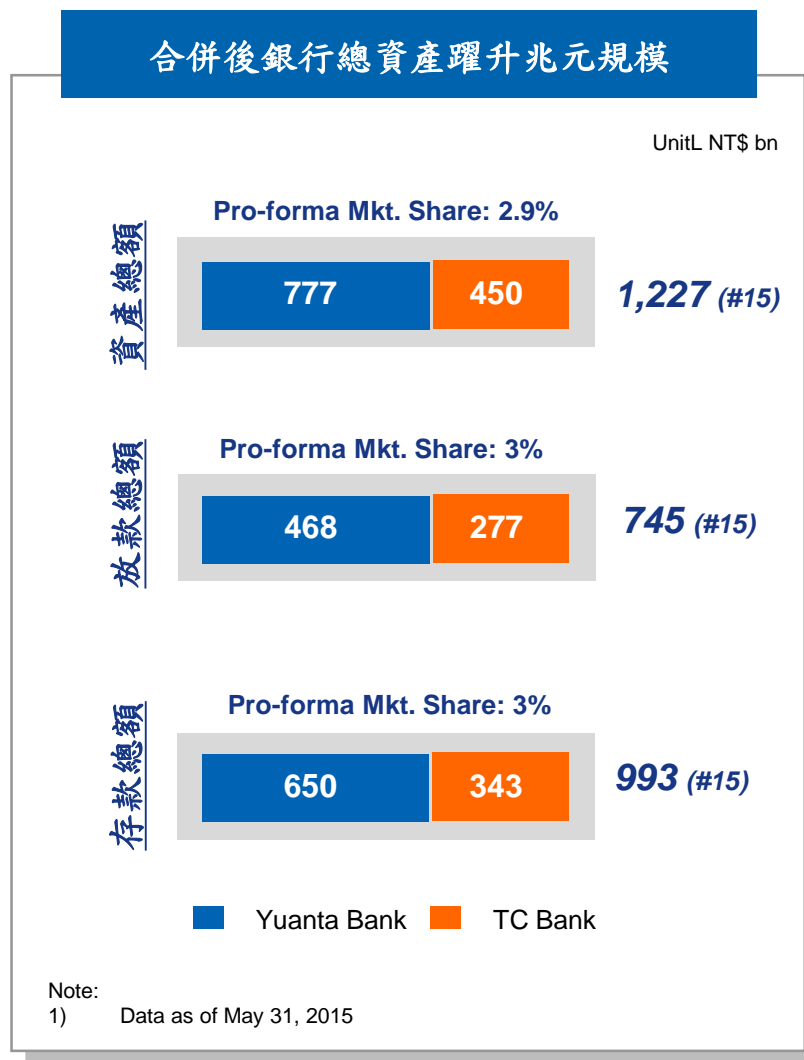
總資產 (private domestic banks)		Pre-tax ROE
Tier I	> 1,000	14.8%
Tier II	500 - 1,000	10.4%
Tier III	< 500	10.5%

UnitL NT\$ bn

Note:
1) Data as of May 31, 2015 and all numbers are un-audited

Source: Taiwan Banking Bureau

合併後銀行總資產躍升兆元規模



策略目的-業務面

- 均衡業務結構更具競爭優勢

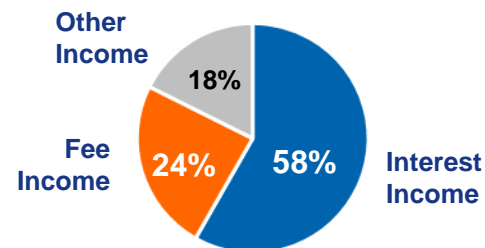


營收結構

UnitL NT\$ mn	YB		TC Bank		Pro-forma	
Interest Income	3,655	60%	2,719	56%	6,374	58%
Fee Income	1,326	22%	1,322	27%	2,648	24%
Other Income	1,122	18%	802	17%	1,924	18%
Total Revenue	6,103	100%	4,843	100%	10,946	100%



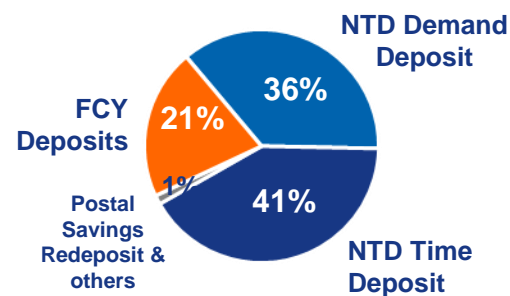
Pro-forma



存款結構

UnitL NT\$ bn	YB		TC Bank		Pro-forma	
NTD Demand Deposits	259.8	41%	97.0	29%	354.4	36%
NTD Time Deposits	240.1	38%	165.7	49%	410.4	41%
Postal Savings Redeposit & Others	4.9	1%	7.4	2%	12.3	1%
FCY Deposits	135.0	21%	69.5	20%	198.0	21%
Total	639.8	100%	339.6	100%	975.1	100%

Pro-forma



Note:

- 1) Data as of June 30, 2015 and all numbers are un-audited
- 2) Data represents the consolidated figures for Yuanta Bank and the TC Bank parent company, respectively
- 3) Sources: Yuanta Bank; TC Bank.

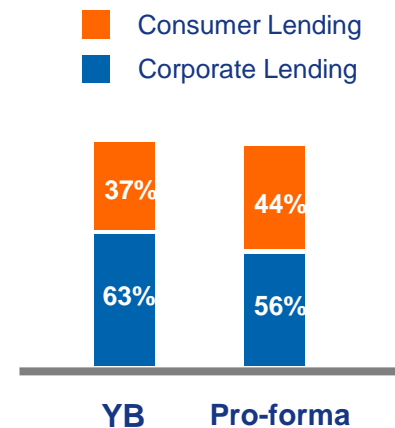
策略目的-業務面

- 均衡業務結構更具競爭優勢



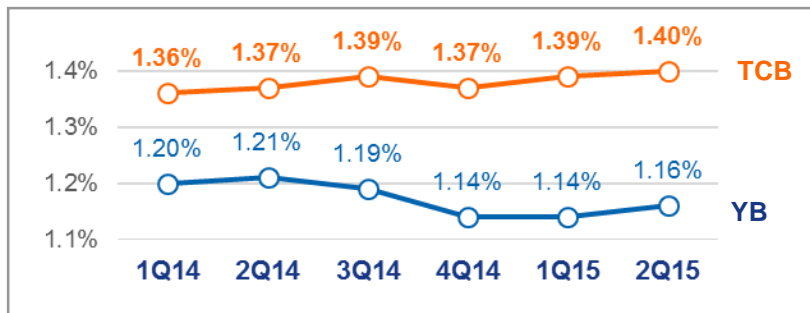
放款結構

Unit: NT\$ bn	YB		TC Bank		Pro-forma	
Corporate Lending	300.6	63%	122.0	45%	422.6	56% ↓
SME Lending	99.8	21%	35.1	13%	134.9	18%
General Corp. Lending	134.2	28%	32.6	12%	166.8	22%
FCY Lending	66.6	14%	54.3	20%	120.9	16%
Consumer Lending	174.0	37%	151.3	55%	325.3	44% ↑
Mortgage	148.7	31%	137.9	50%	286.6	38%
Unsecured Personal Loans	1.2	0%	12.8	5%	14.0	2%
Others	24.1	5%	0.6	0%	24.7	4%
Non-Accrual Loans	0.8	0%	0.2	0%	1.0	0%
Total Loans	475.4	100%	273.6	100%	749.0	100%

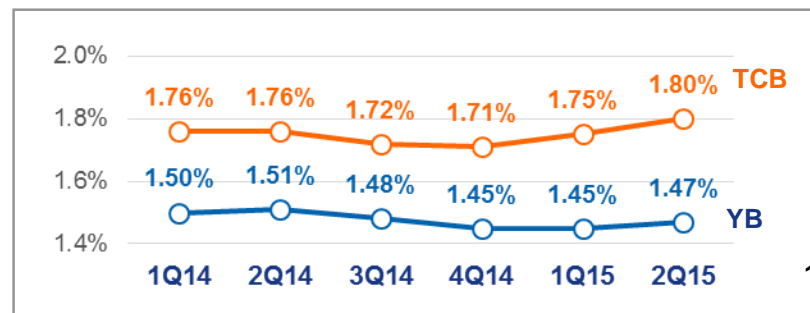


Note:
 1) Data as of June 30, 2015 and all numbers are un-audited
 2) Sources: Yuanta Bank; TC Bank

NIM



Spread



策略目的-業務面

- 合併後維持強健資產品質



	YB	TC Bank	Pro-forma	
逾放總額 NT\$ mn	954	254	1,208	
逾放比	0.20%	0.09%	0.16%	↓
備抵呆帳 NT\$ mn	5,823	4,741	10,564	
呆帳覆蓋率	610%	1,870%	875%	↑
總放款覆蓋率	1.22%	1.73%	1.41%	↑

Note:

- 1) Data as of June 30, 2015
- 2) Taiwan Banking Bureau

合併綜效

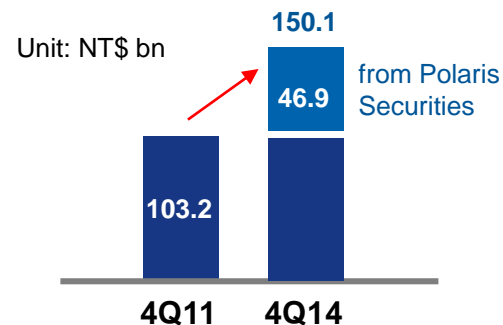
- 預期 2019年起每年可創造7.4億元綜效



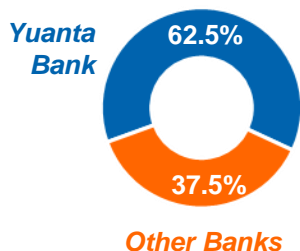
Key Highlights

- 降低元大銀行資金成本: **NT\$ 574 mn**
 - 合併後元大銀分行數與元大證現有分公司數量相近,未來透過據點重新規劃調整,可進一步移轉元大證券約400億證券交割款至銀行端
- 系統整合,降低資訊作業成本: **NT\$ 170 mn**

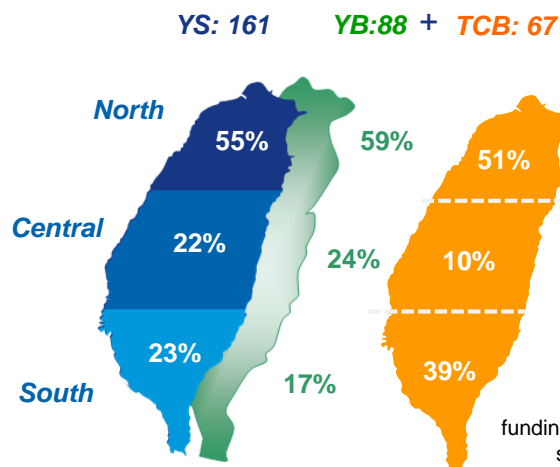
元大銀行交割存款總額



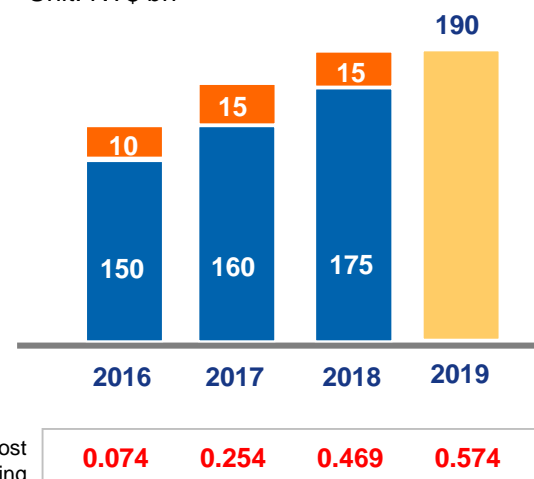
元大證券交割款總額: NT\$ 240bn



交割款轉移規劃



Unit: NT\$ bn



Note:

1) Data as of July 31, 2015

Sources: Yuanta Securities; Yuanta Bank; TC Bank

Disclaimer



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