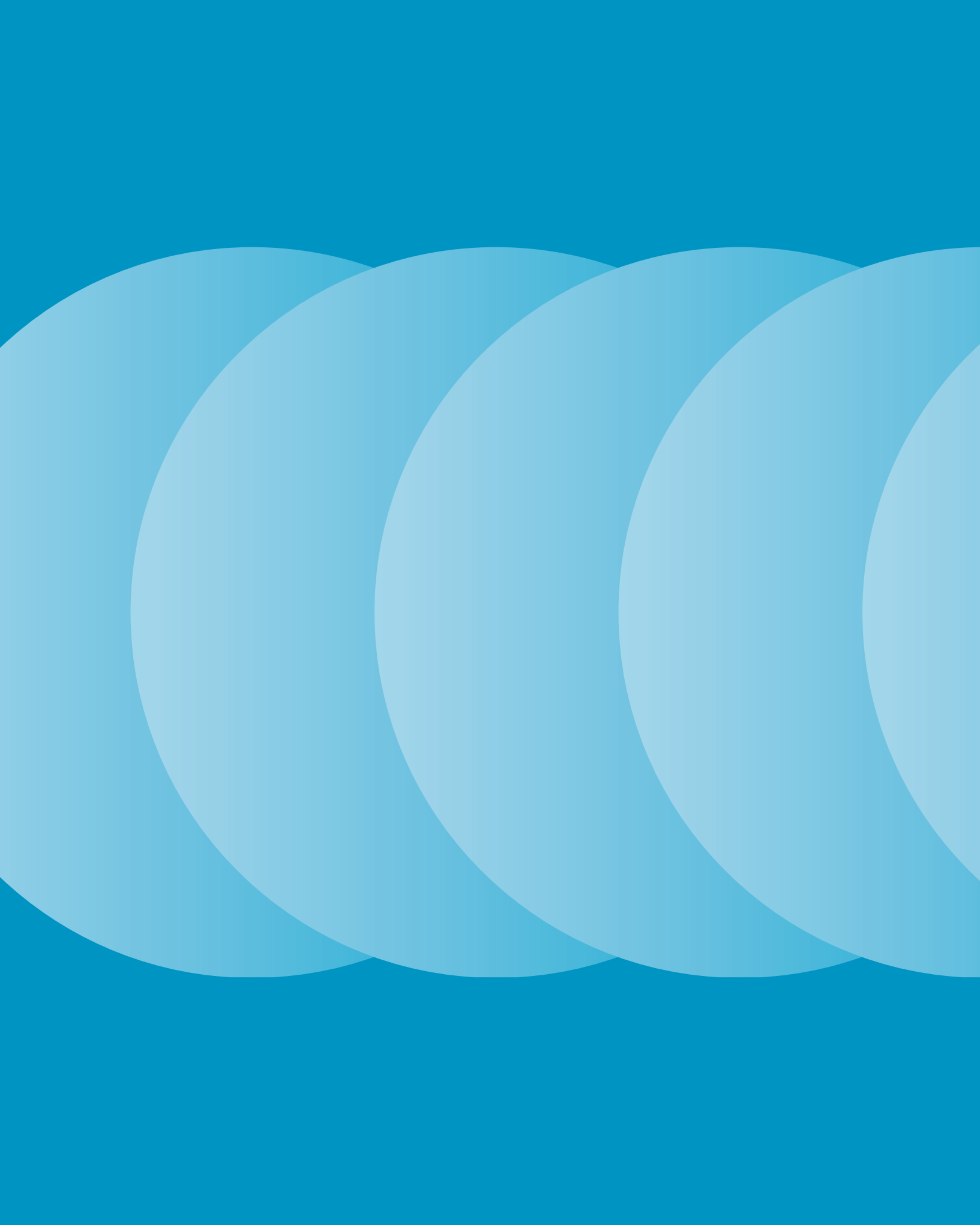


Positive Energy



Positive energy is at the core of Fubon Financial Holdings' philosophy, mission and principles. It is a spirit that empowers and enables people to bring about positive change in society.

Guided by its motto "Positive Energy," Fubon Financial Holdings is in a strong position to consolidate its presence in Taiwan and continue its regional expansion in Asia. The ESG Visioning Project provides the guidance necessary to achieve the highest standards in sustainability practices. Together, these actions will assist Fubon in realizing its vision to become a first-class financial institution in Asia.

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FINANCIAL HIGHLIGHTS

Fubon Financial Holdings

In NT\$ Million	2017	2018	2019
Total Assets	6,919,454	7,715,060	8,547,702
Total Equity	488,771	468,826	619,686
Total Equity Attributable to Owners of Parent	488,432	459,243	607,774
Net Income	54,016	47,721	59,573
Net Income Attributable to Owners of Parent	54,122	47,729	58,497
Earnings Per Share (NTD)	5.19	4.52	5.46
Book Value Per Share (NTD)	45.08	39.93	52.85
Return on Equity (%) (1)	11.83%	9.98%	10.94%
Return on Assets (%)	0.81%	0.65%	0.73%

The figures above are the consolidated results of Fubon Financial Holdings Co. and its subsidiaries.

(1) Return on Equity = Net Income/Average Equity; Return on Assets = Net Income/Average Assets.

Total Assets

2017		6,919,454
2018		7,715,060
2019		8,547,702

Total Equity Attributable to Owners of Parent

2016		488,432
2017		459,243
2018		607,774

Net Income Attributable to Owners of Parent

2017		54,122
2018		47,729
2019		58,497

(In NT\$ Million)

Fubon Life

In NT\$ Million	2017	2018	2019
First Year Premium (2)	174,460	190,379	206,267
Investment Income	124,701	126,984	145,351
Operating Revenue	631,703	638,034	736,267
Operating Costs	586,093	598,508	691,287
Net Income	32,488	24,930	26,507

Fubon Bank (Hong Kong) (3)

In HK\$ Million	2017	2018	2019
Net Interest Income	1,216	1,356	1,416
Net Fee and Commission Income	318	289	296
Other Operating Income	4	42	50
Operating Expenses	950	964	899
Operating Profit before Gains and Impairment Losses	588	723	863
Charge for Impairment Losses	72	21	142
Profit for the Year	583	823	601

Fubon Insurance

In NT\$ Million	2017	2018	2019
Direct Written Premium	36,154	38,649	41,843
Net Written Premium	28,733	30,685	33,075
Underwriting Profit	2,066	2,221	2,339
Net income from investment	2,457	2,858	3,228
Net Income	3,631	3,858	4,394
Net Claim Ratio	55.20%	56.80%	57.58%
Net Expense Ratio	36.90%	36.22%	35.68%
Net Combined Ratio	92.10%	93.02%	93.26%
Retention	75.04%	75.07%	74.99%

Taipei Fubon Bank

In NT\$ Million	2017	2018	2019
Net Interest Income	19,450	21,733	23,325
Commissions and Fee Revenues, Net	10,860	10,935	12,671
Other Revenues	8,478	8,737	9,567
Operating Expenses	17,825	19,024	20,676
Pre-Provision Profit	20,962	22,380	24,887
Provision (reversal) for Bad-Debt Losses	2,106	667	1,483
Net Income	16,778	18,619	20,123

Fubon Bank (China)

In CNY\$ Million	2017	2018	2019
Net Interest Income	906	1,006	1,215
Commissions and Fee Revenues, Net	82	44	3
Other Revenues	(38)	(30)	214
Operating Expenses	657	768	846
Pre-Provision Profit	293	252	586
Provision (reversal) for Bad-Debt Losses	17	28	164
Net Income	220	176	321

Fubon Securities

In NT\$ Million	2017	2018	2019
Brokerage Commissions	3,442	3,782	3,392
Net Interest Income	986	1,027	776
Gain on Trading Securities, Net	1,614	(513)	799
Total Revenues	7,452	7,256	7,686
Operating Expenses	4,985	5,028	5,101
Net Income	2,817	2,093	2,902

(2) Including Investment-Linked Policies

(3) The financial highlights of Fubon Bank(Hong Kong) are from consolidated financial statements. Other subsidiaries' highlights are from separate financial statements.

AWARDS & ACHIEVEMENTS

S&P Dow Jones Indices / RebecoSAM—Dow Jones Sustainability Indices (DJSI)

Fubon Financial

Selected as constituent of DJSI World Index in the INS Insurance category; DJSI Emerging Markets Index in the INS Insurance category

Fortune

Fubon Financial

Selected as Fortune Global 500 company for the 2nd consecutive year

FTSE Russell

Fubon Financial

Selected as a constituent of FTSE4Good Emerging Index

Morgan Stanley Capital International (MSCI)

Fubon Financial

Selected as a constituent of the MSCI ESG Leaders Index / Received an A Rating in the MSCI ESG Ratings in the Life & Health Insurance Industry—Taiwan

Asian Investor

Fubon Life

Institutional Excellence Awards 2019 Market winners—Taiwan

Asian Banking and Finance

Taipei Fubon Bank

Green Deal of the Year—Taiwan

Benchmark

Fubon Asset Management

2018 ETF Capability Awards-ETF Investor Education Award / 2018 Best Performing ETF-U.S. Government Bond, Hong Kong Stock, Taiwan Stock, U.S. Stock, Industrial Stock-Technology

Brand Finance

Fubon Life

Top 500 Most valuable brands—No.462 / Insurance 100—Global No.28, Taiwan No.2

Corporate Governance Asia

Fubon Financial Chairman Richard M. Tsai

Asian Corporate Director Recognition Award 2019

Fubon Financial President Jerry Harn

Asia's Best CEO—Investor Relations

Fubon Financial

Icon on Corporate Governance / Best Investor Relations Company / Best Corporate Communications

Euromoney

Taipei Fubon Bank

Best Service (Asian Banks only) 1st Place / Market Leader (Asian Banks only) 1st Place

Enterprise Asia

Fubon Life

Asia Enterprise—Social Welfare Development

Finance Derivative

Taipei Fubon Bank

Best Investment Bank Taiwan 2019 / Best Internet Bank Taiwan 2019

Global Finance

Fubon Financial (Taipei Fubon Bank / Fubon Securities)

World's Best Investment Bank Awards 2019—Taiwan

Taipei Fubon Bank

World's Best Digital Bank Awards 2019—Country Winner (Taiwan) / Best Trade Finance Provider in Taiwan / Best Online Deposit, Credit and Investment Product Offerings / Best Mobile Banking App

Global Banking and Finance Review

Fubon Financial

Best CSR Company Taiwan 2019

Taipei Fubon Bank

Best Customer Service Bank Taiwan 2019 / Best Internet Bank Taiwan 2019 / Best Payment Bank Taiwan 2019 / Best Mobile Initiative of SME Bank / Best Trust Services for elderly persons / Best Syndication Bank Taiwan 2019 / Best Credit Card Offering Taiwan 2019 / Best online lending service

Fubon Securities

Best Investment Bank Taiwan 2019 / Best Customer Service Broker Taiwan 2019 / Best Internet Broker Taiwan 2019

Fubon Insurance

Best Non-Life Insurance Company Taiwan 2019

Global Business Outlook

Taipei Fubon Bank

Best Risk Governance and Intellectual Anti—Hacking Initiative / Best Intelligent Process Automation Innovation / Most Innovative Payment Solution / Most Innovative Mobile App

HR Asia

Fubon Financial

Best Companies To Work For In Asia Awards

International Business Magazine

Taipei Fubon Bank

Best Blockchain Payments Application / Best Mobile Banking App / Best Trade Finance Bank / Best Micro Fintech Finance Bank

International Finance Magazine

Taipei Fubon Bank

Best Credit Card Offering Taiwan 2019

Private Banker International

Taipei Fubon Bank

Best Next Generation Offering / Outstanding Private Bank for UHNW Clients

Refinitiv

Fubon Securities Investment Services

Starmine Analyst Awards 2019—Top Stock Pickers—No. 3 in the Energy&Chemicals category

The Asset

Fubon Financial

ESG Awards 2019—Platinum Award / ESG Corporate Awards 2019—Diversity and Inclusion Highly Commended Initiative

Taipei Fubon Bank

ESG Corporate Awards 2019—Best Initiatives in Innovation Highly Commended / Top Investment House—Bank Firms Rank 1 / Triple A Country Awards 2019—Best Syndicated Loan (Taiwan) / Triple A Private Banking, Wealth Management, Investment and ETF Awards—2019 Best Private Bank (Taiwan) / Triple A Awards 2019 for Treasury, Trade, Supply Chain and Risk Best Service Provider—Cash Management

Fubon Life

Top Investment House—Insurance Firms Rank 2 / Asian Local Currency Bonds Benchmark Review 2019—Top Investment House for Taiwan Dollar Bonds—1st

Fubon Securities

ESG Corporate Awards 2019—Innovation Highly Commended Initiative / Triple A Country Awards 2019—Best Brokerage; Best IPO / The Asset Benchmark Research Awards 2019—Top Investment House; Top Sell-side firms in research (TWD); Top Sell-side firms in secondary market—Corporate bonds (TWD); Investors' Choice for primary issues—Corporate bonds (TWD)

Fubon Asset Management

Asset Management company of the Year—Highly commended, Taiwan

Fubon Bank (Hong Kong)

Triple A Country Awards 2019—Best Acquisition Finance (HK); Best Green Loan (China)

The Banker

Taipei Fubon Bank

Bank of the Year Awards—Taiwan Award (Country)

The Digital Banker

Taipei Fubon Bank

Global Retail Banking Innovation Awards 2019—Outstanding Machine Learning Initiative; Outstanding IT Transformation; Excellence in Customer Privacy & Protection; Best Customized Mobile Banking; Excellence in Digital Wealth Management; Outstanding Digital Innovation in SME Banking

The Asian Banker

Taipei Fubon Bank

Taiwan Country Award—Best Mobile Initiative, Application or Program; Best Digital Brand Initiative, Application or Program; Best Payment Merchant Services

World Finance

Fubon Life

2019 World Finance Award

Business Today

Taipei Fubon Bank

Wealth Management Survey on Banks and Brokerage Firms—Best Customer Satisfaction

Fubon Securities

Wealth Management Survey on Banks and Brokerage Firms—Best Wealth Management of Securities Brokerage; Best Sales Team; Best Seniors-friendly Service; Best Wealth Creator; Most Sustainable Development Awards / Brand Appeal among Businesspeople—3th Place in the Brokerage Industry

Commercial Times

Taipei Fubon Bank

i-service survey—Bank Category—Gold Award

Global Views Monthly

Fubon Financial

CSR Survey—Distinguished Contribution Award

Fubon Life

Service Survey 2019 of life insurance industry No.2

Taipei Fubon Bank

Service Award—Best Financial Bank No.3

Reader's Digest

Taipei Fubon Bank

Trusted Brand Survey—Gold Award in Bank category; Gold Award in Wealth Management category; Gold Award in e-Finance Services category

Fubon Insurance

Trusted Brand Survey—Platinum Award in Insurance category

Fubon Futures

Trusted Brand Survey—Gold Award in Futures category

Smart Monthly

Fubon Asset Management

2019 Smart Taiwan Fund Awards for Domestic ETF; Innovative ETF

Wealth Magazine

Fubon Financial

Taiwan Financial Award—Best CSR Award

Fubon Life

Taiwan Financial Award—Best Life Insurance Service; Best Life Insurance Image; Best Life Insurance Products

Taipei Fubon Bank

Taiwan Financial Award—Best Bank for Fintech Innovation

Fubon Insurance

Taiwan Financial Award—Best Fintech Innovation

Fubon Securities

Taiwan Financial Award—Best Financial Technology Brokerage; Best Local Brokerage Public Image / Wealth Management Survey—Best Wealth Management; Best Wealth Creator; Best Customer Services; Best Recommended by Client

Taiwan Insurance Institute

Fubon Life

Taiwan Insurance Best Performance Awards—Excellence in Public Care Project-Gold Award; Excellence in Policyholder Service—Silver Award; Excellence in Talent Training—Silver Award; Excellence in Product Innovation—Silver Award; Excellence in Risk Management Project—Silver Award

Fubon Insurance

Taiwan Insurance Best Performance Awards—Excellence in Public Care—Gold Award; Excellence in Policyholder Service—Gold Award; Excellence in Talent Training—Gold Award; Excellence in Promotion of Emerging Risk Protection Products—Gold Award; Excellence in Risk Management—Gold Award; Excellence in Information Application—Silver Award; Excellence in Information Security Promotion—Silver Award; Excellence in Product Innovation—Silver Award

Risk Management, Insurance & Finance

Fubon Financial

Dragon and Phoenix Insurance Awards—Most Admired Financial Holding Company—1st Place

Fubon Life

Dragon and Phoenix Insurance Awards—Most Admired Insurance Company—1st Place in the Back Office Support category; 1st Place in the Field Representative Support category / Faith, Hope, and Love Awards—Best Insurance Company; Distinguished Insurance

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

The trade war between the United States and China weakened global economic demand and exports in 2019, but the overall profitability of Taiwan's financial holding companies remained relatively strong. Fubon Financial Holdings reported net profit of NT\$58.5 billion, or NT\$5.46 per share, and led Taiwan's financial holding company sector in profitability based on EPS for the 11th consecutive year.

In December 2019, Fubon Financial Holdings took a key step to strengthen its asset management business, bringing Fubon Asset Management under its corporate umbrella after it had been a wholly owned subsidiary of Fubon Securities. The move reflected the long-term strategic importance of the business to Fubon and its potential as one of the company's most promising areas of development. We expect it will position us to integrate and better manage the resources of our asset management channels and strengthen cross-selling opportunities.

In the year to come, we will maintain our dual-track banking strategy in China featuring both a national and commercial city bank to deepen our presence in the market. Fubon Bank (China), focused on the Yangtze River Delta, the Pearl River Delta, the Beijing-Tianjin-Hebei region and major metropolitan areas in Sichuan, is the only fully licensed Taiwanese-invested bank in China and the one with the most locations. Xiamen Bank, which has 61 modern outlets, aspires to emerge as a leading regional financial services institution focused on serving SMEs on both sides of the Taiwan Strait.

Beyond deepening its presence in Taiwan, Fubon Financial Holdings will focus on strengthening its regional network. Our business in Greater China already spans banking, insurance, securities and asset management, and the goal is to optimize

our wide-ranging financial department store services there while also extending our gaze to other parts of Asia. Every effort will be made to pursue opportunities for cooperation and strategic partnerships to expand our financial network through investments or acquisitions. Another priority will be to more actively cultivate overseas markets, develop customer bases, and strengthen services wherever Fubon operates to increase their overall profit contribution. These many initiatives will maximize shareholder value and help move Fubon closer to its vision of becoming one of Asia's first-class financial institutions.

Financial Sector Leader in EPS for 11 Years Running

The U.S.-China trade war continued to depress global demand in 2019 and adversely affect some Taiwanese companies, but it also benefited Taiwan through trade diversion effects and private sector expansion of production capacity, resulting in stronger-than-expected growth in exports and fixed investment. Those trends, along with a strong showing by the stock market and public policies targeted at boosting domestic demand, fueled moderate private consumption growth, helping Taiwan's economy improve quarter by quarter and post the highest growth of any of the four Asian Tigers.

Taiwan's financial sector also exhibited strong growth in 2019 despite ongoing global trade disputes and the U.S. Federal Reserve's preventive interest rate cuts. Fubon Financial Holdings remained Taiwan's most profitable financial holding company by earnings per share for the 11th year in a row with EPS of NT\$5.46 on net profit of NT\$58.5 billion. 80% of that net profit was contributed by the group's two key profit engines, Fubon Life and Taipei Fubon Bank. Return on assets and return on equity were 0.73% and 10.94%, respectively.

Richard M. Tsai
Chairman
Fubon Financial Holdings



Assets under management reached a new high in 2019, exceeding NT\$8 trillion for the first time. As of the end of the year, Fubon Financial Holdings had total assets of NT\$8.55 trillion, up 11% from the end of 2018, to remain Taiwan's second-largest financial holding company by assets.

Fubon Life: New Highs for Total Premium, Total Assets

Fubon Life delivered outstanding results through its flexible product and channel diversification strategies. Its net profit of NT\$26.51 billion made it Fubon Financial Holdings' biggest profit engine, and its first-year premium of NT\$206.3 billion ranked first in the industry and total premium of NT\$596.2 billion ranked second. Investible funds continued to grow, reaching nearly NT\$4.4 trillion.

The life insurer continues to roll out InsurTech innovations and applications with the customer in mind, including such innovative services as the "Mobile e-Convenience" app that optimizes policyholder services and a new service that uses insurance benefits to directly offset inpatient hospital fees. Sales agents have also been helped by innovative digital support systems, including through such apps as "M+ Smart Robot" and "Policy Health Check" that integrate the M+ Messenger instant messaging service and AI technology as well as the upgraded "Mobile Agent 3.0" platform.

Overseas, Fubon Life's Vietnam subsidiary has generated steady growth and the focus going forward will be on building an elite business team and diversified channel network to expand the business. In Korea, Fubon Hyundai Life became a Fubon Life subsidiary in September 2018 and gradually instilled the Fubon corporate culture in 2019. Efforts in the future will concentrate on improving the profitability of the business, strengthening product development and channel strategies, and engaging in pension markets. The Hong Kong subsidiary remains intent on leveraging Fubon resources to develop products that help customers accumulate wealth and protect their assets, while also building bancassurance and brokerage channels that can drive sales growth.

Taipei Fubon Bank: Better Customer Experiences through Innovation

Taipei Fubon Bank's performance in 2019 was as strong as always despite the challenges posed by the U.S.-China trade dispute, the uncertainty created by Brexit and the protests that gripped Hong Kong. Net profit grew 8.1% to just above NT\$20 billion, making the bank a key profit engine.

Several core businesses were top performers in their respective fields. The bank ranked second among private banks for outstanding personal mortgages and third in outstanding offshore institutional deposits and loans and wealth management bancassurance sales. Credit cards in circulation topped 3.29 million, helping the bank break into the top-five card issuing banks.

To deal with a rapidly changing financial environment, Taipei Fubon Bank has introduced new technologies and created new customer-oriented financial models and applications to elevate the customer experience. For consumers, Taipei Fubon Bank has developed a "Somersault Cloud" smart decision-making system to quickly respond to customers. For investors, the bank launched the "Nano Investments" smart investment platform to meet demand for a low volatility, steady investing experience. The platform has quickly emerged as Taiwan's leading robo-advisory platform with more than NT\$1.4 billion in assets. Emerging payment and blockchain applications have been another priority, with the bank launching a sandbox experiment featuring Taiwan's first blockchain interbank transfer app.

Meanwhile, Taipei Fubon Bank actively participated in the founding of internet-only bank "LINE Bank," which has since received regulatory approval, and it intends in the future to forge an ecosystem with strategic partners to demonstrate its industry-leading digital capabilities.

Fubon Insurance: Market Share No. 1 for 38th Year in a Row

Fubon Insurance relied on integrated marketing and diversified channel strategies to set another high for total written premium at NT\$41.8 billion in 2019. That represented a market share of 23.8%, the highest in the industry for the 38th year in a row. After-tax net profit was NT\$4.39 billion.

The company offers various types of agriculture insurance that give farmers and fishermen added protection beyond government subsidies against losses from natural disasters. In 2019, it continued to offer pear, rice, aquaculture and agriculture facility insurance and also pioneered Taiwan's first banana crop insurance using aerial drone surveys. These products all contribute to Taiwan's agriculture sustainability.

Fubon Insurance operates a growing overseas network that currently consists of subsidiaries in China and Vietnam, insurance brokerage units in Thailand and the Philippines and representative offices in Beijing, Malaysia and Indonesia. The Vietnamese subsidiary, headquartered in Ho Chi Minh City with branches in Hanoi and Binh Duong, has maintained the professional service standards seen in Taiwan in helping Taiwanese companies and

The ratings Fubon Financial Holdings received in 2019 are as follows:

Rating Type	Rating Agency	Credit Rating		Outlook	Effective Date
		Long-term	Short-term		
International	Standard & Poor's	BBB+	A-2	Stable	2019/11/22
	Moody's	Baa1		Stable	2019/10/08
Domestic	Taiwan Ratings Corp.	twAA	twA-1+	Stable	2019/11/22

local customers protect their wealth. In 2019, its written premium rose 24.7% to 563.2 billion dong.

Headquartered in Xiamen, the Chinese subsidiary has 64 service outlets spanning Fujian and Sichuan provinces and Chongqing, Liaoning and Dalian. It has embraced localized service and introduced specialized disaster- and loss-prevention technologies from Taiwan. Written premium in 2019 totaled 1.02 billion yuan in 2019, ranking ninth among 22 foreign-invested P&C insurers in China, and it had the eighth highest market share in Xiamen among all P&C companies.

Fubon Securities: Big Brokerage Advantage, Focus on New Businesses

Fubon Securities has benefited from balanced business development to emerge as one of Taiwan's leading securities firms. In 2019 its brokerage business and overall securities lending business ranked in the top 3 in the industry, and it ranked second and third, respectively, in emerging market brokerage volume and SPO underwriting market share. The overseas bond business grew 78%, while ETF assets and outstanding general purpose loans also posted robust growth. Net profit in 2019 was NT\$2.90 billion.

Fubon Securities has made financial inclusion one of its core missions, and it continues to pursue fintech development, optimize its e-trading platform and strengthen its "Robo Guardians" intelligent investment service to forge a more inclusive financial environment. New product development has also been a priority, as seen by the three new ETNs issued in 2019 that earned an industry-leading 45.3% market share, and the company's dedication to Corporate Social Responsibility (CSR) and sustainability remains unwavering. It successfully underwrote the first foreign-currency green bond issued by a non-financial company in Taiwan, which set a milestone for Taiwan's green energy development.

Facing uncertainty from global stock markets and the U.S.-China trade dispute in 2020, Fubon Securities will work to consolidate core businesses, strengthen its wealth management services, broaden its product portfolio, optimize online services and bolster its venture capital platform as it advances toward its vision of becoming one of Greater China's leading securities firms.

Fubon Bank (Hong Kong): All in on Open API Opportunities Fubon Bank (China): The Strategic Partner of Taiwanese Companies

Fubon Bank (Hong Kong) faced a tough environment in 2019. The U.S. Federal Reserve cut interest rates three times and a protest movement erupted in Hong Kong in the second half of the year,

hurting local consumption and slowing investment. But the bank still increased its prime loans and external investment by using the funds gained from the transfer of its stake in Xiamen Bank to Fubon Financial Holdings. At the same time, the second stage of the core banking system was completed and preparations made for the next stage, strengthening the bank's infrastructure and efficiency. Open API was used to enable online "product and service inquiries" followed by online "product applications"—major milestones in ushering in the new era of smart banking.

Fubon Bank (China), a wholly owned subsidiary of Fubon Financial Holdings, plays a key role for Fubon as a financial services platform in the China market. With 27 branches, it has the broadest network and most service locations of any Taiwanese-invested bank in China and covers the main regions where Taiwanese businesses are concentrated, encompassing first- and second-tier cities such as Shanghai, Beijing and Chongqing and 10 provinces and municipalities.

Fubon Bank (China) performed extremely well in 2019 despite the U.S.-China trade war, volatility in international financial markets, and a slight dip in global economic growth. Deposit and loan balances set record highs, and after-tax net profit soared. Relying on the strengths of the Fubon Group, the bank has embraced the concept of "refined service" prized by Taiwan's financial sector and worked closely with Fubon affiliates, while also introducing emerging technologies to optimize processes and boost capacity. These three pillars of product innovation, sophisticated service and greater efficiency have enabled the bank to overcome external headwinds and emerge as the ideal strategic partner for growth for Taiwanese enterprises in China.

Robust Risk Management and Balance Sheet Strength

As its business has grown, Fubon Financial Holdings has put a premium on risk management, maintaining strong balance sheet strength and a level of asset quality that exceeds the market average. Those efforts resulted in a CAR of 116.79% in 2019, well above the minimum capital requirement of 100%.

Taipei Fubon Bank was selected as a D-SIB bank in 2019, and its BIS capital adequacy ratio was 14.12% as of the end of the year, an indication of the bank's strong capital position. Its nonperforming loan ratio was 0.19%, below the industry average (0.21%), and its coverage ratio of 709.16% far exceeded the industry average (651.78%).

Taiwan Ratings Corp. maintained its long-term and short-term ratings for Fubon Financial Holdings as "twAA" and "twA-1+," respectively, in a report dated Nov. 22, 2019. Moody's Investors

Service maintained the company's outlook as "stable" in its latest ratings note on Oct. 8, 2019. These ratings reflect Fubon Financial Holdings' market leadership and its strong financial performance relative to its competitors.

The Benchmark for Sustainability in Taiwan's Financial Sector

In 2015, Fubon Financial Holdings launched the Fubon ESG Visioning Project, a sustainability initiative founded on corporate governance and the Fubon brand spirit of "positive energy." Consisting of five strategies—leading investment, innovative finance, golden practices, honest lending and tender care—it was conceived to apply core financial competencies to environmental, social and governance issues and achieve United Nations sustainable development goals (SDGs).

Fubon Financial Holdings was the first financial institution to install an independent director system and now serves as a benchmark of board independence and diversity in Taiwan and regional markets. That leadership on corporate governance and contribution to sustainable development earned Chairman Richard M. Tsai an Asian Corporate Director Recognition Award from Corporate Governance Asia for a third time in 2019.

Corporate Governance Asia also honored Fubon Financial Holdings for "Best Investor Relations" for the ninth year running in 2019, reflecting the company's ongoing emphasis on engaging with investors. It also made the prestigious Fortune 500 for a second year in a row and was the only Taiwanese financial holding company to make the cut.

Fubon Financial Holdings' corporate governance performance was again widely acclaimed in 2019. Among the honors were an "Icon on Corporate Governance" award from Corporate Governance Asia for an 11th year in a row, a Platinum Corporate Award from The Asset for a ninth straight year, and a Best Initiative award in "Diversity and Inclusion," also from The Asset. These accolades all underscored Fubon's commitment to maintaining the highest corporate governance standards.

Widespread Honors for Fubon Subsidiaries

Fubon Financial Holdings' subsidiaries reaped countless awards of their own in 2019. Fubon Life was named one of the Top100 Most Valuable Insurance Brands by Brand Finance for a third consecutive year and was honored as Taiwan's Best Life Insurance Company by World Finance for the eighth straight year. It was honored by Risk Management, Insurance & Finance (RMIM)

magazine as the Most Admired Life Insurance Company in the back office and field representative categories for a ninth year in a row, and garnered 17 RMIM Faith, Hope, and Love Awards for insurance—including for Insurer of the Year. It also picked up four RMIM Insurance Quality Awards.

In 2019, Taipei Fubon Bank was named Taiwan's Best Bank for Service and Market Leader Bank for trade finance by Euromoney, and it won five honors from Global Finance, including Best Digital Consumer Bank and Best Investment Bank in Taiwan. The Asset gave the bank four awards, including Best Private Bank in Taiwan. Domestically, Taipei Fubon Bank won a Gold Award for Banks in the Commercial Times' Survey of Taiwan's Service Sector and earned a Growth through Innovation Award at the Taiwan Institute for Sustainable Energy's Taiwan Corporate Sustainability Awards.

Fubon Insurance was named the Most Admired Company in the P&C insurance sector for a 19th straight year, and was recognized as the most admired P&C insurer among new finance department graduates. It also earned several Taiwan Insurance Best Performance Awards, including for Best Public Service, Best Customer Service, Best Staff Training, Best Risk Management, and Best Promotion of Emerging Risk Protection Products, and an award from Wealth Magazine for Best Fintech Innovation. In terms of corporate governance, it was the only financial services company in Taiwan to earn a Personal Information Management Award from SGS.

Fubon Securities' professional expertise earned it several international accolades, including awards for Best Brokerage in Taiwan and Best Initiative for Innovation—Highly Commended by The Asset. Domestically, Fubon Securities won awards for Best Wealth Management Securities Brokerage, Best Sales Team and Best Seniors-friendly Service and two other honors from Business Today, and garnered Best Fintech and Best Brokerage Image honors from Wealth Magazine.

Recognized for Sustainability around the World

The 2020 Global Risks Report issued by the World Economic Forum has warned that climate-related risks rank among the "top five risks with the greatest likelihood of long-term severe impacts." Fubon Financial Holdings has leveraged the influence of the financial sector to bring industries, customers and supply chains together to address this daunting challenge by developing a sustainable risk management framework, promoting the Principles for Responsible Investment and adopting the Task Force on Climate-Related Financial Disclosures framework.

Fubon Financial Holdings' balanced strategy in addressing economic, environmental and social dimensions has earned it a spot as a constituent of the Dow Jones Sustainability World Index three years in a row, twice in the FBN Diversified Financial Services and Capital Markets category and once in the Insurance category, and as a constituent of the DJSI Emerging Markets index four years running. It was also selected again as a constituent of the MSCI ESG Leaders Indexes and received an "A" MSCI ESG rating in the Life & Health Insurance category. These many honors indicate that Fubon's ongoing sustainability initiatives have delivered results and are keeping pace with leading global companies in the field.

Fubon Financial Holdings also received an honorable mention in the financial and insurance division of Global Views Monthly's CSR annual survey and an Excellence Award for Best Financial Holding Company CSR from Wealth Magazine. Other highlights were a "Taiwan Top 50 Corporate Sustainability Report" platinum award in the financial and insurance category for a seventh year in a row and another "Top 50 Corporate Sustainability" award.

Fubon Financial Holdings was also honored for its corporate sustainability management, earning a Taipei Energy Conservation Leadership Award from Taipei's Department of Environmental Protection. It also received several "Sports Activist Awards" for a third straight year from the Sports Administration for its longtime sponsorship and promotion of sports in Taiwan.

The company's longstanding dedication to ESG practices and forging a sustainable corporate culture was also recognized internationally in 2019 when it was the only Taiwanese company invited to attend the "Seminar on Environmental, Social and Governance Factors in Financial Markets" as part of the APEC Finance Ministers' Process. In drawing international attention for its ESG efforts, Fubon Financial Holdings was able to give a voice to Taiwan on a global stage.

Four Foundations: Putting CSR Ideals into Practice

The late founder of the Fubon Group, Wan-tsai Tsai, championed the idea of "giving back to society what one reaps from society." That spirit has been carried on by the four foundations supported by Fubon Financial Holdings in harnessing positive energy for social good.

The Fubon Charity Foundation has served all corners of Taiwan for the past 31 years. In 2019, the Making Friends with Love campaign raised more than NT\$110 million to help 15,845 students stay in school, and the Emergency Relief Fund provided over NT\$24 million in assistance to benefit 20,968 individuals and groups.

The Fubon Volunteer Association's "Give a Wish, Build a Future" campaign fulfilled the dreams of 7,639 students while the 10 best proposals under the 2019 "Fubon Social Welfare Ambassador" program as voted by Fubon employees received additional funding for their causes.

The Fubon Cultural & Educational Foundation is dedicated to youth empowerment and media literacy and works with the Fubon Group to promote financial education and environmental sustainability. In 2019, the Young Voice initiative became a more rigorous mentorship program while the media literacy campaign focused on diversifying the film-viewing habits of high school students and strengthening their film appreciation skills. In 2020, a series of literacy-oriented courses will be developed based on the 2019 national curriculum. Meanwhile, the Future Tycoon Outreach Program imparted healthy attitudes toward money to 1,890 elementary school students, and the Fubon EDU initiative encouraged environmental education and participation in social enterprise activities.

The Fubon Art Foundation is devoted to injecting aesthetics into daily life by making them easily accessible and connecting Taiwan's cultural soft power to the world. In 2019, the "Very Fun Park" invited eight artists to create different memories of the city, and an augmented reality app was introduced during the exhibition period to create a completely new viewing experience. The "Fubon Forum" recorded presentations and turned them into TV shows to give more people who are busy or live outside of Taipei the chance to see them. The "Fubon ART" app combined art and technology to bring art into daily life.

The Taipei Fubon Bank Charity Foundation primarily cares for the elderly and people with disabilities. In 2019, the "Fubon Sweet 60 Jiazi Cup" added a Go competition to its usual ping-pong event, drawing more than 400 seniors and playing partners to champion active aging and intergenerational harmony. The 9th Taipei Fubon Bank Artistic Achievement Awards for the Disabled were held, and the "All Love Orchestra" consisting of award winners put on a 70-minute musical titled "Us" that the audience loved.

Focus on Risk Management, FinTech Development

In the year ahead, the risks of a global economic slowdown and uncertainty in financial markets could weaken private consumption growth. But the trade diversion effects triggered by the U.S.-China trade war should still provide a boost to Taiwan's electronics exporters and prompt companies to increase their production capacities in Taiwan. Also, increased investment from overseas Taiwanese companies and in wind power and the deployment of 5G could spur sustained fixed investment growth. This strength in exports and private

sector investment should offset consumption weakness and enable Taiwan to maintain stable economic growth in 2020.

The key strategies and goals for 2020 for Fubon Financial Holdings' main subsidiaries are as follows:

1. Fubon Life: Plans for 2020 include preparing for regulatory changes by monitoring public policies, adjusting product strategies and having channels renew their emphasis on insurance; strengthening the sale of retirement planning products and protection- and investment-oriented policies; and devising a customer/channel/employee-oriented digital blueprint that bolsters service and streamlines administrative processes to provide customers greater convenience.

2. Taipei Fubon Bank: The main focus will be on five main strategies—enhancing cross-strait cooperation, strengthening product and portfolio development, exploiting group synergies, intensifying customer segmentation, and expanding overseas networks and assets—with financial innovation at their core. The goal will be to encourage change, optimize processes, make better use of resources and provide service more efficiently to meet customer needs while respecting risk management principles to improve customer satisfaction and enhance Fubon's brand value.

3. Fubon Insurance: Priorities for the personal insurance business include stepping up fintech development to create a full-service smart insurance assistant and devising products geared to daily living. For the corporate insurance business, the goals are to open multiple corporate insurance channels, and leverage an app to market liability insurance, create new products to cope with emerging risks, and get more channels to use marketing apps to extend their reach. Overseas, initiatives will look to forge a Southeast Asian insurance operations platform, promote cooperation on reinsurance between headquarters and overseas subsidiaries, and expand regional interaction.

4. Fubon Securities: Key plans involve deploying intelligent customer service tools, strengthening digital value-added services, and optimizing the trading platform while evolving into a wealth management securities firm; using group resources to create a “one-stop shop” securities and wealth management platform; leveraging the strengths of Taiwan's capital markets to develop overseas asset management and investment banking opportunities; and integrating securities, futures and equity investment platforms in Greater China to provide more complete services.

5. Fubon Bank (Hong Kong): Improving ROE will be the main goal. The institutional business will focus on maintaining customer

relationships and optimizing the bank's capital structure, while retail banking will emphasize targeted digital banking services. New technologies will be used to simplify processes, improve efficiency, bolster risk management and strictly control costs, and the bank will seize on new fintech opportunities, stay on top of market needs and make use of its advantages to pioneer innovations through a diverse financial services model.

6. Fubon Bank (China): Main initiatives include deepening ties with Taiwanese businesses and better satisfying their many financial needs; optimizing the bank's capital structure and asset quality; investing in new technologies and strengthening the bank's technology infrastructure and innovation to drive business growth; enhancing its core competitiveness; and building the bank's brand image as the ideal strategic financial services partner for Taiwanese businesses in China.

In the year ahead, Fubon Financial Holdings will continue to deepen its presence in Taiwan and expand regionally while strengthening risk management to secure steady, long-term growth. FinTech innovation will remain a top priority to help establish Fubon as an industry leader in financial technology, and the pursuit of good operating results will be supported by the ongoing promotion of the ESG Visioning Project. These many actions will move the company closer to achieving its vision of standing out as one of Asia's first-class financial institutions.

Richard M. Tsai
Chairman, Fubon Financial Holdings



MANAGEMENT
COMMITTEE



Daniel M. Tsai / Chairman
Fubon Bank (Hong Kong)



Jerry Harn / President
Fubon Financial Holdings



Eric Chen / Chairman
Taipei Fubon Bank



Roman Cheng / President
Taipei Fubon Bank



Ben Chen / Chairman
Fubon Insurance



Howard Lin / Vice Chairman
Fubon Life



Benson Chen / President
Fubon Life



Gang Shyy / Chairman
Fubon Asset Management



Raymond Lee / Chief
Executive Officer
Fubon Bank (Hong Kong)



Lixin Ma / Chairman
Fubon Bank (China)



FUBON LIFE

Fubon Life has always dedicated itself to insurance’s core mission—protecting people against risks. Serving more than 4.6 million policyholders around Taiwan through over 530 service locations, it continues to roll out innovative new products and services, supported by successful localization and channel diversification strategies. It again earned recognition for its efforts in 2019, receiving a “Best Life Insurance Company in Taiwan” award from World Finance for an eighth year in a row, a third consecutive Asia Responsible Enterprise Award, and “Most Admired Insurance Company” honors based on a survey of new graduates of university finance and insurance departments for a ninth year in a row. It also garnered four “Insurance Quality Awards”—“Most Recognized Brand,” “Best Agent Force,” “Best Claims Service,” and “Most Recommended Brand”—for a third year in a row.

Fubon Life delivered strong results in 2019, posting after-tax net income of NT\$26.51 billion and EPS of NT\$2.38. First-year premium rose 8.3% year-on-year to NT\$206.3 billion, and total premium rose 9.8% to NT\$596.2 billion. The company also moved closer to its vision of becoming one of Asia’s first-class financial institutions, and continued to use its core competencies in pursuit of CSR goals.

InsurTech, Digital Services on the Rise

Fubon Life has launched many InsurTech innovations with the customer in mind, including a “Policy Health Check System” that helps consumers spot gaps in their protection and a new service in which insurance benefits are used to directly offset inpatient hospital fees. The “Mobile Agent 3.0” app was upgraded to strengthen sales agents’ digital capabilities and better integrate online and offline functions, helping Fubon Life provide even more convenient service while maintaining a personal touch.

Delivering Satisfaction in Diverse Ways

Fubon Life has embraced a channel diversification strategy that relies on three main channels—sales agents, bancassurance and online insurance—and flexible product initiatives have also paid off as Taiwan’s society continues to age. Beyond introducing a variety of retirement planning products to provide financial security for seniors, the company has been at the forefront of “health promotion.” In 2020, it will pioneer an online “spillover” policy called “e-Go!” that offers rebates on premiums for walking a certain number of steps, in effect protecting policyholders while encouraging them to stay healthy.

Being a Good Neighbor

Fubon Life’s CSR mission has focused on being a good neighbor wherever it operates and narrowing the urban-rural gap in resources to address such issues as dementia, aging, and caring for those in need. Another priority has been the advocacy of intergenerational harmony, and “Together Forever” activities are organized to bring together younger and older generations and encourage healthy exercise. Fubon Life also sponsors sports events, such as Taiwan’s biggest collegiate basketball tournament, the Fubon Life Braves College Basketball Tournament, and the Fubon Life University Basketball Association, which broke new ground when it held its championship game at Taipei Arena.

Fubon Life set a major milestone in 2019, becoming the first insurer to incorporate its business practices in its SROI (social return on investment) assessment, giving tangible expression to the social values reflected in the company’s localization initiatives and creating new impetus for community support.



Fubon Life recognized by Taiwanese consumers, wins four “Insurance Quality Awards”



Fubon Life wins an Asia Responsible Enterprise Awards for its CSR initiatives.



A gathering is held to support families with newly diagnosed dementia patients and raise awareness of dementia.

TAIPEI FUBON BANK

Taipei Fubon Bank has earned the trust of its customers with its customer-oriented approach, pursuit of innovation and sophisticated service, and that continued in 2019. On the institutional side, the corporate loan business grew rapidly and the syndicated loan business ranked third among privately run banks. On the retail side, a branch renovation project that localized service and product and service innovation generated solid growth in deposit, investment, insurance and credit assets. Outstanding mortgages ranked second among privately run banks and insurance sales ranked third among banking channels.

Innovation, Technology Drive New Trend

To deliver a better, more convenient banking experience, Taipei Fubon Bank has pioneered new “financial living” models that integrate cloud computing, big data, and artificial intelligence into daily life settings. The “J card,” aimed at frequent travelers to Japan and South Korea, accelerated review processes and offered a unique feature enabling users to increase their credit card limit with a click of their smartphones, creating a great user experience. As of the end of 2019, 670,000 “J cards” had been issued, a new high for any single JCB credit card in Taiwan. It also moved Taipei Fubon Bank into the top five of credit card issuing banks with 3.29 million cards in circulation.

Smart investment platform Nano Investments, launched by the bank in collaboration with Nutmeg, the U.K.’s biggest robo-advisor, enables people to invest as little as US\$100 in global diversified portfolios through fractional shares technology, helping them minimize risks and earn stable returns. As of the end of 2019, assets under management in the platform had reached NT\$1.4 billion, and over 97% of investors had earned positive returns.

Mobile payments also offered fertile ground for innovation, with the bank initiating Taiwan’s first blockchain interbank transfer sandbox experiment. The new technology simplified the transaction process and lowered costs, and may be extended in the future to cross-border remittances and supply chain financing. In another first, a new AI loan approval app was introduced that allows associates to check a company’s credit on the spot and calculate a precise credit line and loan rate, providing a more convenient SME loan experience.

Expanding Overseas, Building a One-stop Shop Service Platform

Taipei Fubon Bank has aggressively expanded overseas to support the global development of its customers, establishing a platform that spans Taiwan, Hong Kong, China, Vietnam, Singapore and Indonesia and offers efficient channels, innovative products and professional service. The eventual goal is to create a one-stop shop service platform that will help corporate customers go international and expand their size and network, and have them make the bank their top strategic banking partner.

Promoting Sustainability through Financial Innovation

Taipei Fubon Bank has championed sustainability on a foundation of financial innovation in the corporate, social and economic realms, earning the bank considerable recognition in 2019. It was named Best Service Bank and Market Leader Bank in Taiwan by Euromoney, won five honors from Global Finance, including for Best Digital Consumer Bank and Best Investment Bank in Taiwan, and garnered four awards from The Asset, including Best Private Bank in Taiwan. It also won a Gold Award for Banks in the Commercial Times’ Survey of Taiwan’s Service Sector and earned a Growth through Innovation Award.



Fubon Financial Holdings holds a gathering to celebrate 10 years in Vietnam and the one-stop shop financial services it now provides there.



Taipei Fubon Bank partners with JCB Taiwan to launch the “J Card” for travelers to Japan, South Korea; card sets new issuance record for a JCB card in Taiwan.



Taipei Fubon Bank joins with Taipei Fubon Bank Charity Foundation in organizing a spring concert that gives artists with disabilities a stage

FUBON BANK (HONG KONG)

Prudent Management under Volatile Market Conditions

Amid an uncertain and challenging market environment, Fubon Bank (Hong Kong) reported a net profit of HK\$601 million for the year ended 31 December 2019, representing a year-on-year decrease of 27% as compared with 2018. Return on average equity and return on average assets were 4.19% and 0.56%, respectively, compared with 5.61% and 0.82% in 2018. The decline in net profit was mainly attributable to the drop in share of profits from Xiamen Bank after the disposal of the Bank's entire shareholding in Xiamen Bank to its parent company, Fubon Financial Holdings, in November 2018 as part of the Fubon Group's realignment initiative. Nevertheless, operating profit after impairment losses increased by 3% to HK\$721 million.

The Bank's total assets rose by HK\$9 billion, or 8%, to HK\$111 billion as at 31 December 2019. Gross advances to customers grew 10% to HK\$53 billion, mainly attributed to growth in loans to corporate customers. Customer deposits increased at a fast and healthy pace of 10% to HK\$75 billion, providing the Bank with a strong deposit base during this period of market uncertainty. The Bank's capital and liquidity position remained strong and healthy. As at 31 December 2019, the Bank's common equity tier 1 capital ratio and tier 1 capital ratio were both 16.72%, and its total capital ratio was 19.66%, which was well above the statutory requirements. The average liquidity maintenance ratio also stood at a comfortable level of 67.09%.

Award-Winning Professional and Innovative Financial Services

The Bank's dedicated efforts in providing excellent SME banking services, promoting green finance and developing employees have also gained external recognitions during the year: Banking & Finance Awards 2019—Excellence Award for Commercial Finance Solutions from Sky Post, Best SME's Partner Award from The Hong Kong General Chamber of Small and Medium Business, Tiptop Service Award—Persistently Outstanding Service Company from Tiptop Consultants Ltd., Hong Kong Green Organisation from Environmental Campaign Committee, and HKIB Talent Development Award 2019 from The Hong Kong Institute of Bankers, to name a few.

Pursuing Customer-Centric and Prudent Growth Strategy

The global economic conditions and the market environment in Hong Kong is expected to remain volatile in 2020. The outbreak of the novel coronavirus (COVID-19) has posed additional challenges to the weakened market conditions in Hong Kong. Uncertainty over the China-U.S. trade dispute, heightened geopolitical tensions and the social unrest in Hong Kong will further dampen economic growth. Against a backdrop of a rapidly-changing operating environment, Fubon Bank (Hong Kong) will continue to pursue its customer-centric and prudent growth strategy to strengthen its local franchise. The Bank remains committed to investing in technology and operational infrastructure to develop innovative Fintech solutions for both retail and corporate customers, so as to deepen its relationships with customers and enhance customer engagement. With the seamless integration of its virtual banking services and physical branch network, the Bank will ensure that its customers can embark on a memorable journey to better manage their financial needs and enjoy the unique "Fubon Experience".



Fubon Bank (Hong Kong) was awarded the "Banking & Finance Awards 2019 – Excellence Award for Commercial Finance Solutions" by Sky Post.



Fubon Bank (Hong Kong) was granted the "Best SME's Partner Award" by The Hong Kong General Chamber of Small and Medium Business.



Fubon Bank (Hong Kong) invited the renowned Hong Kong snooker player, Ng On Yee, to feature in its brand-building campaign.

FUBON BANK (CHINA)

Performance Indicators Hit Record Highs

In 2019, the Chinese economy faced strong downside pressure, competition in the banking sector heated up amid moves toward interest rate marketization and financial disintermediation, and fintech upended traditional banking sector practices. At the same time, however, a series of market opening measures created new opportunities for foreign-invested financial institutions. Fubon Bank (China) navigated this complicated environment adeptly, setting new highs in many key indicators. As of the end of 2019, total assets were up 34% from a year earlier to 94.77 billion yuan, the outstanding loan balance was up 32% to 40.45 billion yuan, and total deposits were up 54% to 71.08 billion yuan. Net profit for the year rose 84% to 331 million yuan, and the non-performing loan ratio fell to 1.09%, signaling that asset quality remained stable.

The Preferred Bank of Taiwanese Businesses

Dedicated to serving Taiwanese-invested businesses and SMEs, Fubon Bank (China) leverages Fubon's resources and brand strength in Greater China to offer comprehensive solutions that meet the financing and payment needs of Taiwanese companies. Its "Supply Chain Financial Services Platform" provides solutions that offer financial flexibility and uses blockchain technology and big data systems to make financing more efficient and less costly. This platform, the first of its kind in China among foreign banks, resolves the problems of high borrowing costs and lack of access to financing faced by many SMEs.

The bank also teamed up with Union Pay on the first "Small & Micro Enterprise Card" issued in China by a foreign bank to meet the payment settlement needs of smaller companies. Beyond that, it was the first Taiwanese-invested bank in China to issue credit cards, helping meet the work, living, entertainment and education payment needs of employees of Taiwanese companies in China. These many initiatives are expected to be key drivers of the bank's retail business development.

Using Innovation to Drive Transformation

Promoting a fintech transformation and the development of IT systems have been major priorities, including through a strategic partnership with Tencent Cloud to create a new smart financial ecosystem. Another key focus has been strengthening cooperation with other banks, culminating in the signing of a strategic cooperation agreement with China Construction Bank, Bank of Shanghai and Kunshan Rural Commercial Bank to forge mutual advantages and promote local integration. At the same time, Fubon Bank (China) has actively participated in underwriting bonds issued by local governments, including Chongqing and Ningbo, which has deepened its involvement in the bond market and provided a foundation for serving the real economy. It has also successfully issued 2 billion yuan in bonds in Tier 2 capital instruments.

Fubon Bank (China)'s network grew stronger in the Guangdong-Hong Kong-Macau Greater Bay Area, Western China and the Yangtze River Delta in 2019 when its Guangzhou and Chongqing branches opened in 2019 and the Ningbo branch received regulatory approval. As of the end of the year, the bank had 27 outlets (including the Ningbo branch) in 10 provinces and municipalities across Mainland China.

In 2020, Fubon Bank (China) will seize on opportunities created by Mainland China's deregulation of its financial sector, promote localization and highlight its role as Fubon's flagship platform in the Chinese market.



Fubon Bank (China)'s Guangzhou branch opens in November 2019, bolstering bank's presence in the Guangdong-Hong Kong-Macau Greater Bay Area.



Fubon Bank (China) enters Chongqing in November 2019, making it the first Taiwanese-invested bank in the city.



Fubon Bank (China) signs a strategic cooperation agreement with Tencent Cloud aimed at accelerating the bank's fintech transformation.

FUBON INSURANCE

Fubon Insurance wrote a record NT\$41.8 billion in direct written premium in 2019, and its 23.8% market share led the industry for the 38th consecutive year. After-tax net profit was NT\$4.39 billion, or NT\$13.82 in earnings per share, reflecting sound underwriting practices and investment strategies and strong risk management. Beyond satisfying the public's diverse insurance needs, the company once again received widespread acclaim for its corporate governance. It was the only financial services firm to garner a Personal Information Management Award from SGS and was ranked among the top 20% of non-life insurers in the Financial Supervisory Commission's "Treating Customers Fairly" Assessment. It also received several awards from the Taiwan Insurance Institute.

Innovative Services Deliver Great Experiences

Fubon Insurance has invested aggressively in innovative technologies and applications with the customer in mind, rolling out many smart digital services that deliver the best possible insurance experiences. 2019 saw the pioneering of an insurance drone to survey banana crop losses and the first "on-site claims payment" service to reduce manpower needs and shorten the claims process.

Another industry-leading innovation was the "Fubon Bro" chatbot, featuring natural language-understanding technology to expertly answer customer questions in real time around the clock. Meanwhile, a new smart marketing app to help SMEs get the best protection has increased the insurance penetration rate, and the app's technology has earned an invention patent.

Outstanding Performance Overseas

Beyond deepening its roots at home, Fubon Insurance continues to expand its overseas network that now features subsidiaries in China and Vietnam, brokerage units in Thailand and the Philippines, and representative offices in Beijing, Malaysia and Indonesia. Fubon Insurance (Vietnam), headquartered in Ho Chi Minh City with branches in Hanoi and Binh Duong, embraces the professional service standards seen in Taiwan to help local customers and overseas Taiwanese business protect their assets. Its written premium rose 24.7% in 2019 to 563.2 billion dong.

Fubon Property & Casualty Insurance, based in Xiamen, has 64 service locations spanning Fujian, Sichuan, Chongqing, Liaoning and Dalian and an online insurance presence through WeSure Insurance Agency, a joint venture with Tencent. Known for its high service standards, structural flexibility, and advantages in claims and loss prevention services, it had written premium of 1.02 billion yuan in 2019, ranking ninth among the 22 foreign-invested P&C insurers in China. It also had the eighth highest market share in Xiamen among all P&C companies.

Forging a Better Society through Insurance

Fubon Insurance has long cared for Taiwan's businesses and natural environment. The company has actively promoted risk awareness, strengthened the resilience of social assets, and held regular loss prevention seminars, while also devising several risk models and assessment matrices to optimize risk sharing and management. At the same time, robust efforts have been made to leverage core competencies to support public policy and create a common good. A green energy insurance team offers comprehensive insurance solutions to solar and wind power operators, and a vast array of agriculture insurance products protects many crops and fish farming operations, helping strengthen the safety nets of farmers and fishermen.



Fubon Insurance wins several Taiwan Insurance Best Performance Awards, the most of any P&C insurer.



Fubon Insurance Chairman Ben Chen (center) attends a book donation event as part of the company's commitment to promote reading.



Fubon Insurance wins a Personal Information Management Award from SGS, a symbol of the robust insurance protection it offers to individuals and businesses.

FUBON SECURITIES

Fubon Securities retained its leadership position in the sector in 2019 despite the U.S.-China trade war as it successfully evolved into a wealth management brokerage, resulting in the creation of new-age products to create differentiated services. For the year, the domestic stock brokerage, overall securities lending and bilateral securities lending businesses all commanded top three market shares. Direct debits for ETF regular savings plans totaled NT\$3.5 billion, outstanding general purpose loans rose 82%, and NT\$29.2 billion of overseas bonds were brokered. Spurred by these robust results, Fubon Securities was honored for “Best Brokerage” in Taiwan by The Asset for a second year in a row, “Best Wealth Management” by Wealth Magazine, and “Best Wealth Management Securities Brokerage” by Business Today.

‘Best Investment Bank’ Again

The investment banking business successfully underwrote convertible bond issuances (such as for Merry Electronics) and cash capital increases, and ranked second and third respectively for emerging market volume and SPO underwriting market share. Those efforts were recognized by Global Finance, which again named Fubon the “Best Investment Bank in Taiwan.” In the bond market, Fubon Securities was named an “outstanding market mover” of central government bonds and underwrote ASE Technology Holding Co.’s issuance of green bonds, the first foreign-currency green bond issued by a non-financial company in Taiwan. That deal demonstrated Fubon’s commitment to CSR and sustainable development.

Achieving Financial Inclusion: ETN Share 45%

Strongly committed to financial inclusion, Fubon Securities has developed a “Robo-Guardians” smart investment platform that uses big data algorithms and risk assessments to offer insightful investment advice and help people conveniently accumulate wealth. The updated version of the platform—Robo-Guardians 2.0—was named a Highly Commended Initiative by The Asset, and the company was also honored by Business Today for “Best Seniors-friendly Service” for the intuitive interfaces of all of its e-trading platforms. In 2019, securities firms were allowed to issue ETNs (exchange-traded notes), and Fubon Securities introduced three of them with low investment thresholds that were immediate hits with investors. By the end of the year, they had a 45.3% market share, the best in the industry.

Bond ETFs Managed Up 11-Fold

Fubon Securities subsidiary Fubon Asset Management saw an 11-fold increase in bond ETF sales in 2019, driving overall ETF assets managed up 117% and total AUM above the NT\$300 billion mark. Another subsidiary, Fubon Futures, had an excellent year, with its domestic and overseas futures brokerage and discretionary futures businesses performing well, and it earned a “Futures Trading Diamond Award” for a fifth straight year. Fubon Securities Investment Services continued to serve as the Fubon Group’s “Research and Resource Integration Center,” providing trenchant research on general economic trends and listed companies in Greater China and invaluable consulting services to the Group. Overseas, Fubon Securities (Hong Kong) formally launched its futures brokerage and proprietary bond trading businesses.

Looking ahead to 2020, Fubon Securities will respond to Taiwan’s adoption of a continuous trading system by developing a smart customer service capability and enhance digital value-added services to create even better opportunities for customers.



Fubon Securities Vice President John S. Chang (right) accepts the award for Best Wealth Management Securities Brokerage from Business Today.



Fubon Securities President Leo Cheng (center) attends a listing ceremony for an ETN; the firm led the sector in issuing two ETNs in April.



Singer Lulu Hsu (center) poses for a photo after throwing out the first pitch for a Fubon Guardians game and the GIPop Music Festival sponsored by Fubon Securities.

INVESTMENT
MANAGEMENT
GROUP

**Fubon Insurance / Fubon Life
Finding Opportunity in Changing Markets**

In 2019, the trade war between the United States and China and chaos over Brexit helped create a climate of economic uncertainty, which weakened global trade and investment momentum and added volatility to financial markets. In the second half of the year, however, trade tensions eased and the U.S. and China agreed to sign a phase-one trade deal, while the risk of a “no-deal Brexit” moderated after a clear election victory by the Conservatives. Those factors, along with the pursuit of expansionary monetary policies by most central banks, led a return to stable economic growth and boosted liquidity, which injected new momentum into global financial markets.

The investment teams of Fubon Insurance and Fubon Life were able to adeptly adjust their investment strategies in response to market changes to forge robust investment returns. Fubon Life’s investible funds grew 11% to NT\$4.05 trillion in 2019, and investment income totaled NT\$145.4 billion for the year. Fubon Insurance’s funds also grow steadily to NT\$85 billion by the end of 2019.

Global Economic Outlook and Challenges

The easing of trade tensions and expansionary monetary policies had been expected to support moderate economic growth in 2020, but the worldwide spread of the new coronavirus disease (COVID-19) and other risks and uncertainties pose serious threats to the global economy. As Washington and Beijing embark on phase-two trade negotiations, a confrontational atmosphere could re-emerge, and the U.S. presidential election could disrupt markets. In Europe, the weakening of Germany’s manufacturing sector and uncertainty over Brexit talks between Europe and the U.K. increase the risk of an economic downturn. In Taiwan, trade diversion effects and increased investment by Taiwanese companies should continue to drive growth in exports and domestic demand, but external factors such as a worsening trade picture could adversely affect exports, investment, and overall economic performance.

Overall, the progression of the COVID-19 pandemic, the U.S.-China trade dispute, the future course of Brexit, the U.S. presidential election and the geopolitical situation in the Middle East will all be critical in determining global growth momentum in 2020. In this uncertain political and economic environment, the investment teams of Fubon Insurance and Fubon Life plan to focus on fixed income assets with steady returns and high-dividend blue chip stocks, and actively adjust and optimize portfolios and asset allocations while implementing internal risk control mechanisms to help sustain stable long-term investment returns.

Fubon Financial Holding Venture Capital

Fubon Financial Holding Venture Capital is mainly involved in creating new companies through joint ventures or investing in high-potential companies that have yet to go public. Targeted sectors include biotechnology and health care, information technology and electronics, cultural and creative businesses, renewable energy, public infrastructure, and financial services.

As of the end of 2019, direct investment totaled NT\$7.167 billion. Of that, NT\$2.566 billion was invested in biotechnology and health care, NT\$384 million was in basic infrastructure, NT\$1.449 billion was in the cultural and creative sector and media channels, and NT\$417 million was in energy and environmental engineering companies. Another NT\$370 million was invested in the hospitality sector, NT\$1.313 billion was in information technology and e-commerce, NT\$271 million was in textiles, and NT\$397 million was invested in other fields.



Beam-raising ceremony held for the Fubon Life Changchun project



Beam-raising ceremony held for the Fubon Life Lin Sen S. Rd. hotel project



Fubon Life Lin Sen S. Rd. hotel

FUBON SPORTS & ENTERTAINMENT

Fubon Sports & Entertainment

Fubon Sports & Entertainment, a subsidiary of Fubon Financial Holdings unit Fubon Financial Holding Venture Capital, embodies the passion and commitment Fubon has long shown for sports development in Taiwan. It is the only company in Taiwan to own and operate both a basketball and baseball team at the highest levels of competition—the Taipei Fubon Braves in the ASEAN Basketball League (ABL) and the Fubon Guardians in the Chinese Professional Baseball League (CPBL).

Fubon Braves: Rooted in Taiwan, Eyeing Asia

Fubon Sports & Entertainment took over an SBL franchise in 2014 and rebranded it the Fubon Braves. Fueled by its “Brave On” brand spirit, the club challenged for SBL titles for years before finally capturing its first league championship in the 2018-2019 season with a 4-0 sweep of Taiwan Beer in the SBL finals. Beyond winning titles, however, the Braves have also aspired to elevating Taiwan’s basketball culture, and the club announced in August 2019 it would compete in the ASEAN Basketball League in pursuit of that goal. The team was renamed the “Taipei Fubon Braves” with the support of the Taipei city government, and it chose the modern Taipei Heping Basketball Gymnasium as its home venue, hoping to build a real home base and give fans a great in-game experience while energizing more Asian and ethnic Chinese fans to enjoy Taiwanese basketball.

The Braves opened their home schedule in mid-November 2019, and tickets for good matchups were quickly hard to come by. Playing in the ABL has rekindled passion and hope for the future of professional basketball in Taiwan and moved the Braves closer to fulfilling their vision of becoming one of Asia’s leading basketball franchises.

Fubon Guardians: It’s Guardians’ Time!

Formally founded on Nov. 1, 2016, the Fubon Guardians created a brand new model for a professional baseball team by adopting a royal blue logo featuring an armored knight in a helmet to convey six values—loyalty, honor, fearlessness, vigilance, victory and leadership. The team also gave the fans the symbolic uniform number “111,” representing the date of the team’s founding, to highlight the Guardians’ pursuit of the No. 1 record, No. 1 image and No. 1 fan base.

To firmly anchor the franchise in its home market, Fubon in 2017 secured the rights to operate Xinzhuang Baseball Stadium for 10 years and invested a considerable amount in renovating the facility and turning it into the team’s home fortress. In 2018, the facility’s locker rooms, seats and bathrooms were upgraded and invisible safety netting was installed to protect fans. In 2019, a second big outfield screen and a platform for cheerleaders in front of the stadium’s infield seating were installed to further elevate the stadium environment. On the field, the Guardians have improved for three straight years, and they had the best overall record of any team in the CPBL in 2019.

Fubon was supporting baseball long before it joined the CPBL. It has sponsored the amateur Fubon Bulls since 1993 and hosted the Fubon Baseball Little League Championship five years in a row. Since joining the CPBL, the Guardians have made social engagement and sports promotion a priority, organizing several activities including a baseball camp for underprivileged children, a U18 Future Stars Game, and baseball clinics at Xinzhuang schools. These many initiatives reflect Fubon’s long-term commitment to baseball in Taiwan at every level of the game.



Fubon Financial Holdings Chairman Richard M. Tsai (2nd from left), Fubon Group Chairman Daniel M. Tsai (4th from left) and New Taipei City Mayor Hou Yuh-hsiung (3rd from left) appear at the Fubon Guardians 2019 home opener.



The Fubon Braves celebrate after winning the 2018-2019 SBL championship.



Fans cheer on the Fubon Guardians at a 2019 game.

Changing the World One Step at a Time

Fubon Financial Holdings acts as a “social catalyst,” embracing corporate social responsibility. Through ethical management practices and forward thinking, we have emerged as a positive force in the financial sector, committed to creating a common good.

DYNAMIC FUBON CREATING A COMMON GOOD

Fubon Charity Foundation | Fubon Cultural and Educational Foundation
Fubon Art Foundation | Taipei Fubon Bank Charity Foundation
Shanghai Fubon Charity Foundation



FUBON CHARITY FOUNDATION

The Fubon Charity Foundation was the Fubon Group's first philanthropic undertaking, and it has been dedicated to helping economically and socially disadvantaged groups throughout Taiwan for the past 31 years. The foundation gives expression to Fubon's corporate social responsibility through several initiatives that made a real difference in 2019, as follows.

"Making Friends with Love": Raised NT\$114,261,000, helping 15,845 students from economically disadvantaged families continue their studies.

"Exchanging Points for Love": Raised donations of NT\$735,150 that were distributed to 13 social welfare groups.

"Emergency Relief Fund" activities include emergency support for individuals, medical fund accounts, education funds for survivors of deadly earthquakes in 1999 and 2006, a scholarship program for children who had a parent die helping others after Typhoon Morakot, micro-insurance programs, a Genesis Social Welfare Foundation "Han Shi Chi Bao 30," and a "poverty-busting" savings program in Hualien and Hsinchu. The fund contributed NT\$24,651,883 to help 20,968 individuals and groups in 2019.

"Fubon Volunteer Association": Ran the "Give a Wish, Build a Future" campaign, fulfilling the wishes of 7,639 students, and launched the "Puncar" Food Truck initiative, providing supplies and meals to three schools; organized 34 blood drives around Taiwan, collecting 5,131 bags, or 1.28 million c.c., of blood. Association branches held 26 events supporting volunteer care, urban-rural exchanges, environmental education, and the "Fubon Social Welfare Ambassador" program, in which 572 people contributed 3,023 hours of service. In all, 4,645 Fubon volunteers contributed 24,586 hours of service to charitable activities during the year.

"Fubon Social Welfare Ambassador": Total of 140 proposals for charitable initiatives approved in 2019, with the 10 best as selected by voters online receiving an additional NT\$30,000 to NT\$50,000 for their causes.



Fubon Braves players hold a basketball camp for children in a remote part of Taiwan.

FUBON CULTURAL & EDUCATIONAL FOUNDATION

The Fubon Cultural & Educational Foundation has dedicated itself to youth empowerment and media literacy for nearly 30 years, while also working with Fubon Group affiliates to promote financial education and environmental sustainability.

In 2019, the “Young Voice” initiative at the heart of the foundation’s youth empowerment efforts was transformed into a more rigorous mentorship program and opened a dialogue with 144 teenagers on social issues to expand the influence of democratic values. The “Be Future Maker” project continued to cultivate the curiosity of the younger generation to explore the future, and one of the classes—First Robotics Competition robot making—won the Taiwan FRC Alliance championship.

The “National Rolling Film School” remained a centerpiece of the foundation’s media literacy program in 2019, helping 569 high school students diversify their perspectives and strengthen their interpretation skills. It also worked with the National Human Rights Museum and the Taiwan Film Institute to offer cultural classes centered on human rights films, which got more than 4,000 students to discuss human rights development at home and abroad. The “Hand-in-Hand” program trained 60 teenage volunteers to expose kids to the magic of film culture. Radio shows “Let’s Talk about Media” and “Staying Young” exerted social influence through broadcasts and seminars, and “Staying Young” won a 2019 Golden Bell Award.

Collaborations with Fubon affiliates in 2019 focused on financial literacy and environmental education. The Future Tycoon Outreach Program exemplified Fubon’s dedication to financial education. Taipei Fubon Bank managers, using animations and teaching materials developed in house, imparted healthy attitudes toward money to 1,890 elementary school students. The Fubon EDU initiative encouraged Fubon employees to participate in environmental-related social enterprise learning programs, racking up 3,475 learning hours.



The program “Staying Young” won a 2019 Golden Bell Award for its rich and diverse content.



The National Rolling Film School promotes media literacy through film education.

FUBON ART FOUNDATION

The Fubon Art Foundation was founded on a mission of sharing culture and using the most accessible means to inject aesthetics into daily life to achieve the ideal of “bringing art into life and life into art.” It adapts its strategies to changing times and stresses innovation, hoping to bring Taiwan’s cultural soft power to the world.

The “Very Fun Park” was co-organized with Taipei’s Department of Cultural Affairs for the first time in 2019 but stayed true to its essence as a wall-less museum, with eight artists injecting new vitality into Xinyi District. An exclusive augmented reality app introduced for the exhibition provided an interactive experience that brought the public closer to the art. This new model earned a prestigious 2019 Taipei International Design Award, and an artistic fence used in the A25 construction project garnered a public art excellence award from Taipei.

The 2019 “Fubon Forum” held 15 free and fee-based lectures and classes that drew 6,434 people and featured some of the most influential people in their respective fields. The speakers highlighted global artistic and cultural trends and commercial perspectives on culture, and their presentations and audience reactions were recorded and turned into TV programs to broaden their reach. The forums and recordings deepened city residents’ appreciation of aesthetics and extended the company’s culture and brand image. Internal exchanges with the speakers also helped the foundation chart its future development.

The Fubon ART app reflects Fubon’s commitment to paper and plastic reduction. It presented an interactive compilation of the company’s annual gifts for the first time in 2019 and developed artistic digital frames for festive occasions. This innovative mix of art and technology helped integrate the app into people’s daily lives while providing insight into communication platform trends and the daily needs of the app’s users.

In the future, the Fubon Art Foundation will continue to promote and produce outstanding artistic and cultural content and create a database of beauty and culture that puts sharing into practice and turns commitment into reality.



Fubon Financial Holdings Chairman Richard M. Tsai (4th from left) and Fubon Art Foundation CEO Maggie Tsai (3rd from left) toast 2019 Very Fun Park artists.

TAIPEI FUBON BANK CHARITY FOUNDATION

The Taipei Fubon Bank Charity Foundation is dedicated to mobilizing support for the socially disadvantaged and caring for the elderly and people with disabilities. A highlight of 2019 was winning a Taipei Golden Eagle Micro-movie Award for Outstanding Social Inclusion for its short film “Children of the Islands.”

Also in 2019: The “Fubon Sweet 60 Jiazi Cup” added a Go competition to its usual ping-pong tournament, drawing more than 400 seniors and younger playing partners to champion active aging and intergenerational harmony. The seven “Fubon Seniors Day” excursions organized in cooperation with local welfare groups remained among the most anticipated events of the year, while 175 caregiver respite events were held to support caregivers and reduce stress, re-energizing them to provide the best care possible. The “Joy of Music” program again promoted healthy aging, inviting professional therapists to visit care centers and encourage seniors to play musical instruments and enjoy music. They also conducted Fubon Music Workshops for caregivers at the facilities.

The foundation provides a complete cycle for helping people with disabilities develop their talents, starting with training for artists who are visually or hearing impaired. The program’s centerpiece, the Taipei Fubon Bank Artistic Achievement Awards for the Disabled, was held for the ninth time in 2019. The finals were in July, and the award ceremony concert, held a month later, was enthusiastically supported.

The final phase involves performances by the “All Love Orchestra,” comprised of award winners. It performed at seven junior and senior high schools and at three nursing homes, and has also put on shows for companies, business associations and international venues. The ultimate test was the successful 70-minute musical called “Us,” which amazed the audience with its sand paintings, instrumental music, singing and dancing accompanied by special lighting, video images and colorful costumes.



Taipei Fubon Bank President Roman Cheng (6th from left) appears at the Fubon Sweet 60 Jiazi Cup to encourage the participants.

SHANGHAI FUBON CHARITY FOUNDATION

The Shanghai Fubon Charity Foundation pursued its mission to support low-income women and spread positive energy in 2019 with activities focused on the themes of “public service, achievement, and the future.”

“Seniors Protection Program”: Initiative designed to protect older women from traffic accidents through personal accident insurance for fractures and special events; in 2019, held symbolic relays in areas covered by the program and offered greetings and gifts to some of the program’s beneficiaries on Seniors Day.

“Reading for All”: In 2019, libraries, labs, and facilities enabling children to communicate with their parents working in other parts of China were set up at 11 schools in Sichuan, Qinghai, Yunnan, Inner Mongolia, Tianjin, Nanjing and Wuhan, and 12 public welfare events were held during the year.

“Education Assistance”: Held several activities to help disadvantaged students at schools in Huanggang, Tianjin, Suzhou, Nanjing, Beijing, Wuhan and Xian. Donations were made to help 339 students from poor families at 15 schools, scholarships were distributed to a class of disadvantaged students for a third straight year, and supplies and computer equipment were given to another eight schools.

“Inner Mongolia Program to Beat Poverty”: Joined with the Shanghai-based Taimaclub and other social welfare groups to set up an education program to alleviate poverty in Qahar Right Rear Banner in Inner Mongolia. The program is focused on improving heating equipment and putting in reading rooms in local kindergartens and donating funds to local charitable foundations to support their poverty mitigation initiatives.

“Migrant Children Initiative”: Partnered with the China Foundation Center on activities to extend love to migrant children; organized a series of “Zero Bullying” and “Harmony Ambassador” activities at schools to get schools to “say no” to bullying on campuses.

The flame of Fubon Bank (China)’s philanthropic journey will always burn brightly.



The Seniors Protection Program holds a symbolic relay in Shanghai’s Huangpu District.



Activity to fight poverty in the town of Tumu’ertai in Qahar Right Rear Banner in Inner Mongolia

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**FUBON'S
THREE
PRINCIPLES**

**INTEGRITY
DILIGENCE
MODESTY**

Fubon traces its roots to 1961 when Fubon Insurance, formerly known as Cathay Insurance, began operations as Taiwan's first private P&C insurance company. Since then, Fubon has grown into one of Taiwan's largest conglomerates with a presence in most major sectors of the domestic economy.

In 1985, Mr. Wan-Tsai Tsai, the late founder of the Fubon Group, articulated three principles—integrity, diligence and modesty—to be followed at both the personal and corporate level. He defined integrity as the foundation for conducting oneself, diligence as the foundation for building entrepreneurship, and modesty as the foundation for cultivating one's nature and dealing with people. Setting the example himself, Mr. Tsai encouraged every employee to put these principles into action.

For nearly 60 years, these three principles have served as



Wan-Tsai Tsai
 Founder and Former Chairman
 Fubon Group

key building blocks of the group's successful growth and cornerstones of its sustainable development. Mr. Tsai believed that integrity was exhibited by being trustworthy and using judgment and common sense in making business decisions. He felt a financial company must strive to act with integrity as clients trust it to be a good steward of their assets. Without trust, a business cannot succeed. A highly-valued traditional virtue, diligence has been embedded in Fubon's corporate culture and embraced by all employees, whose dedication and hard work enable Fubon to build leading positions in various markets. Modesty is the quality of being humble, unpretentious, and being tougher on oneself than on others.

Over the past six decades, Fubon Financial Holdings has focused on forging the most comprehensive financial services platform in the industry while actively building a presence in

Asia. Those efforts have earned the company a spot in the Fortune Global 500 two years running and resulted in a roster of subsidiaries that rank among the top performers in their respective sectors. Fubon is now the second largest financial holding company in Taiwan with more than NT\$8 trillion in assets as of the end of 2019 and has led the industry in profitability based on earnings per share for 11 years in a row.

Looking ahead, Fubon will continue to uphold its three principles and apply its four core values of integrity, sincerity, professionalism and innovation as it strengthens its presence in Taiwan and moves into Asian markets. These values will also guide Fubon's efforts to act responsibly as a corporate citizen, including promoting the Fubon ESG Visioning Project and spreading positive energy, as it moves closer to its vision of becoming one of Asia's first-class financial institutions.

Board of Directors

Chairman

Richard M. Tsai
Fubon Financial Holdings

Directors

Daniel M. Tsai
Chairman
Fubon Bank (Hong Kong)

Independent Directors

Louis Cheung
Managing Partner
Boyu Capital Advisory

Ming-Je Tang
Independent Director
MediaTek Inc.

Shin-Min Chen
Research Fellow & Professor
National Taiwan Normal University

Chan-Jane Lin
Professor
Department of Accounting
National Taiwan University

Jung-Feng Chang
Chairman
Taiwan Association of Strategic
Simulation

Fan-Chih Wu
Independent Director
Forest Water Environmental
Engineering

Directors

Jia-Jen Chen
Commissioner
Department of Finance
Taipei City Government

Hsiu-Hui Yuan
Commissioner
Department of Legal Affairs
Taipei City Government

Ruey-Cherng Cheng
Commissioner
Department of Budget,
Accounting and Statistics
Taipei City Government

Eric Chen
Chairman
Taipei Fubon Bank

Howard Lin
Vice Chairman
Fubon Life

Ben Chen
Chairman
Fubon Insurance

Jerry Harn
President
Fubon Financial Holdings

Management Committee

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Chairman
Fubon Financial Holdings

Daniel M. Tsai
Chairman
Fubon Bank (Hong Kong)

Jerry Harn
President
Fubon Financial Holdings

Eric Chen
Chairman
Taipei Fubon Bank

Roman Cheng
President
Taipei Fubon Bank

Ben Chen
Chairman
Fubon Insurance

Howard Lin
Vice Chairman
Fubon Life

Benson Chen
President
Fubon Life

Gang Shyy
Chairman
Fubon Asset Management

Raymond Lee
Chief Executive Officer
Fubon Bank (Hong Kong)

Lixin Ma
Chairman
Fubon Bank (China)

(Information above as April 1st 2020)

Fubon Financial Holding Co., Ltd.

Year of Founding: Dec. 2001
Chairman: Richard M. Tsai
President: Jerry Harn
Capital: NT\$115 Billion
237 Section 1 Jianguo S Road
Taipei Taiwan
Tel: (8862) 6636-6636
Fax: (8862) 6636-0111
www.fubon.com

Fubon Life Insurance Co., Ltd.

Year of Founding: July 1987
Chairman: Richard M. Tsai
President: Benson Chen
Capital: NT\$110.83 Billion
108 Section 1 Dunhua S Road
Taipei Taiwan
Tel: (8862) 8771-6699
Fax: (8862) 8809-8889
www.fubon.com

* Aetna Life Insurance Company of America, Taiwan Branch was established in 1987 and then bought by ING Group in 2000 and renamed ING Life Taiwan. The branch became an ING Life subsidiary in 2006, which was later bought by the Fubon Group. Fubon Life was launched in 1993. The two insurers formally merged in 2009.

Taipei Fubon Commercial Bank Co., Ltd.

Year of Founding: April 1969
Chairman: Eric Chen
President: Roman Cheng
Capital: NT\$106.52 Billion
169 Section 4 Ren Ai Road Taipei Taiwan
Tel: (8862) 2771-6699
Fax: (8862) 6638-3812
www.fubon.com

Fubon Bank (Hong Kong) Limited

Year of Founding: Jan. 1970
Chairman: Daniel M. Tsai
Chief Executive Officer: Raymond Lee
Capital: HK\$4.83 Billion
38 Des Voeux Road Central Hong Kong
Tel: (852) 2842-6222
Fax: (852) 2810-1483
www.fubonbank.com.hk

Fubon Bank (China) Co., Ltd.

Year of Founding: March 1997
Chairman: Lixin Ma
President: Feng Chen
Capital: RMB 2.1 Billion
1-3F 5F 18-20F Oriental Financial Plaza
Tower A 1168 Century Avenue
Pudong Shanghai P.R.C.
Tel: (8621) 2061 9888
Fax: (8621) 5840 9900
www.fubonchina.com

Fubon Insurance Co., Ltd.

Year of Founding: April 1961
Chairman: Ben Chen
President: Jason C.M. Lo
Capital: NT\$3.18 Billion
237 Section 1 Jianguo S Road
Taipei Taiwan
Tel: (8862) 6636-7890
Fax: (8862) 2325-4723
www.fubon.com

Fubon Securities Co., Ltd.

Year of Founding: July 1988
Chairman: Jerry Harn
President: Leo Cheng
Capital: NT\$16.64 Billion
169 Section 4 Ren Ai Road Taipei Taiwan
Tel: (8862) 8771-6888
Fax: (8862) 8771-6636
www.fubon.com

Fubon Securities Investment Services Co., Ltd.

Year of Founding: May 1987
Chairman: Charles Hsiao
President: Peter Cheng
Capital: NT\$300 Million
108 Section 1 Dunhua S Road
Taipei Taiwan
Tel: (8862) 2781-5995
Fax: (8862) 2773-5601
www.fubon.com

Fubon Futures Co., Ltd.

Year of Founding: May 1998
Chairman: Raymond Yang
President: Phoebe Chang
Capital: NT\$1.4 Billion
3F 9 Xiangyang Road Taipei Taiwan
Tel: (8862) 2388-2626
Fax: (8862) 2370-1110
www.fubon.com

Fubon Asset Management Co., Ltd.

Year of Founding: Sep. 1992
Chairman: Gang Shyy
President: Ming M.C. Lee
Capital: NT\$2.3 Billion
108 Section 1 Dunhua S Road
Taipei Taiwan
Tel: (8862) 8771-6688
Fax: (8862) 8771-6788
www.fubon.com

Fubon Direct Marketing Consulting Co., Ltd.

Year of Founding: Aug. 1997
Chairman: Fred Juang
President: Alex Yeh
Capital: NT\$145 Million
17F 9 Xiangyang Road Taipei Taiwan
Tel: (8862) 2370-5199
Fax: (8862) 2370-5100
www.fubon.com

Fubon Financial Holding Venture Capital Corp.

Year of Founding: Oct. 2003
Chairman: Daniel M. Tsai
President: Chris Tsai
Capital: NT\$4.93 Billion
108 Section 1 Dunhua S Road
Taipei Taiwan
Tel: (8862) 6606-9088
Fax: (8862) 8771-4697
www.fubon.com

Fubon Sports & Entertainment Co., Ltd.

Year of Founding: Sep. 2007
Chairman: Chris Tsai
President: Joyce Chen
Capital: NT\$48 Million
108 Section 1 Dunhua S Road
Taipei Taiwan
Tel: (8862) 6606-9088
Fax: (8862) 8771-4697
www.fubon.com

* Taiwan Mobile Basketball was founded in September 2007 and renamed Fubon Sports & Entertainment in September 2014.

Fubon AMC, Ltd.

Year of Founding: Aug. 2004
Chairman: Roman Cheng
Acting President: Wenshing Hung
Capital: NT\$2.5 Billion
50 Section 2 Zhongshan N Road
Taipei Taiwan
Tel: (8862) 6618-0588
Fax: (8862) 6608-0166
www.fubon.com

