



富邦金控

2021 1H Interim Results Presentation

2021.08.20

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Performance highlights of Fubon Financial Holdings



Performance review by subsidiary

- Fubon Life
- Taipei Fubon Bank
- Fubon Insurance
- Fubon Securities
- Overseas Banking Operations

Fubon Financial Holdings: 1H21 Highlights

Fubon FHC

- Net profit grew 134.9% YoY to NT\$87.6bn in 1H21. EPS of NT\$8.28 led FHC peers
- BVPS on common share basis reached NT\$75.01 and net worth was NT\$841.9bn, both record highs
- Total assets exceeded NT\$9.99tn, a record high

Fubon Life

- Net profit in 1H21 was NT\$65.6bn, up 180.5% YoY
- Ranked top 2 in terms of FYP, renewal premium and FYPE in Taiwan
- Investment return improved 177bps YoY on after-hedge basis, attributable to capital gain realization and hedge cost improvement
- Net worth of NT\$576.2bn hit record high
- Fubon Hyundai Life's capital raising completed in June and shareholding increased to 77% by Fubon Life

Taipei Fubon Bank

- Loan growth of 9.5% YoY led to 5.9% growth in net interest income
- The growth in active credit cards and card spending pushed up market share gain Monthly per card spending was top among the 5 leading peer banks
- Approval of wealth management business by MAS for the Singapore branch. Continue to expand the wealth management platform in Great China
- Number of customers in the digital platforms of Taipei Fubon Bank reached 2.10mn, up 24% YoY. Online trading volume was up 44% YoY. Members in the Bank's LINE OA (official accounts) reached 5.70mn, up 29% YoY. Satisfaction rate from customers in digital channels was over 90%

Fubon Financial Holdings: 1H21 Highlights

Fubon Insurance

- Net profit in 1H21 was NT\$4.3bn, up 64.6% YoY
- Market leader with premium market share at 25.2%, top in the market for 40 straight years with premium growth of 10.3% YoY
- Investment return improved 435bps YoY on capital gain realization

Fubon Securities

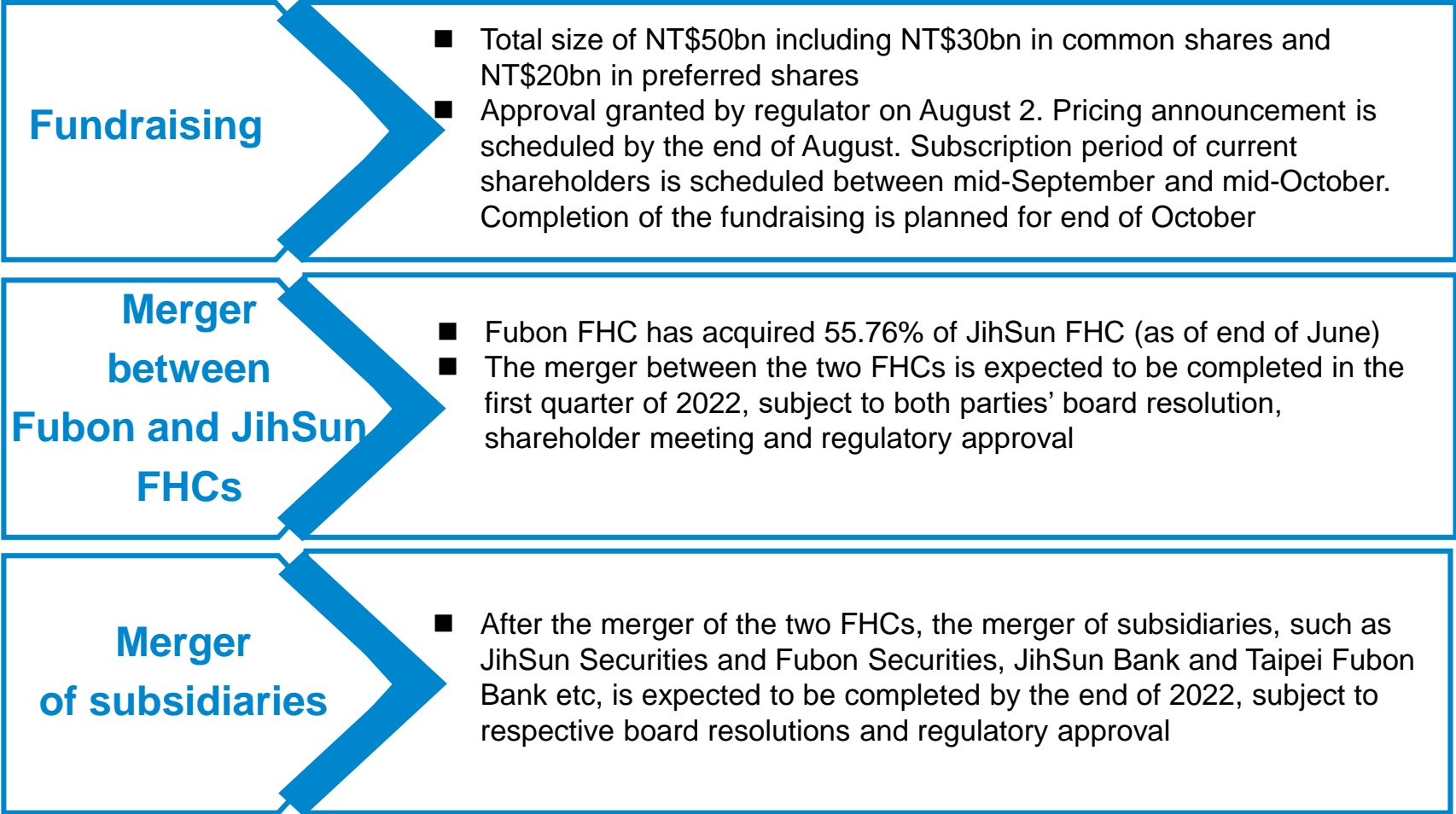
- Net profit reached NT\$3.69bn in 1H21, up 135.9% YoY
- Brokerage fee was up 85.9% YoY, attributable to market turnover and increase in brokerage market share at 6.02%, in the top 3 position.
- Market share of sub-brokerage rose to 10.92% due to continuing effort in wealth management business
- Top 2 in underwriting business

ESG achievements

- The first corporate in Taiwan to set up COVID-19 screening station to protect the health of employees and improve workplace safety. Fubon Insurance offered about 2.26mn⁽¹⁾ insurance policies with total premium of NT\$3.2bn. More than 1.49mn policies are cross-sale through Fubon Life
- ESG Vision Blueprint by 2025: Set up long-term goals to build a low-carbon business model and focus on digitalization (please refer to page 46 for details)
- The first report of Task Force on Climate-Related Financial Disclosure (TCFD) among Taiwan financials is published, with a focus on climate change management

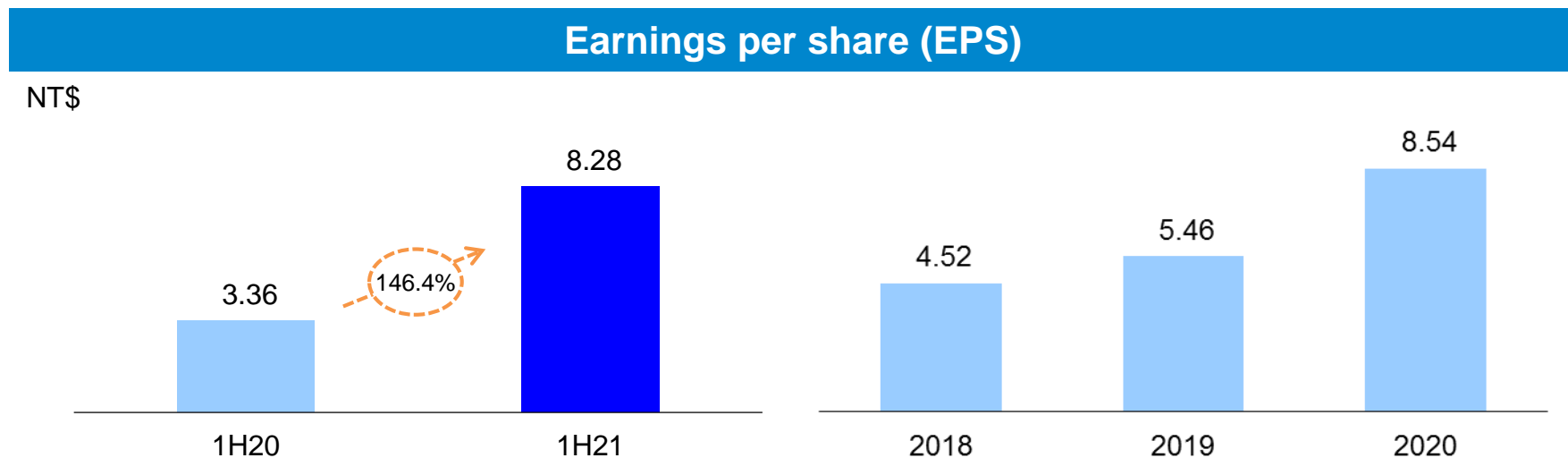
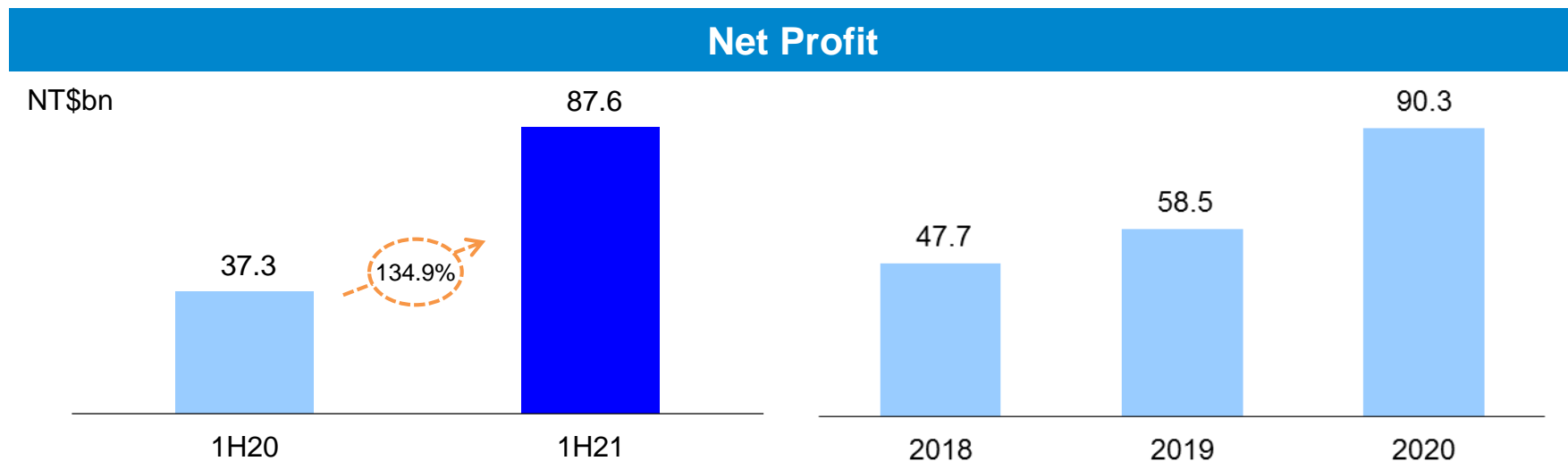
Fubon Financial Holdings: Fundraising and merger timeline

- Timeline update following FSC’s announcement that shareholder meeting of listed companies should be postponed until 7/1 to 8/31, due to rising concerns of COVID-19 in Q2



Fubon Financial Holdings: Profitability

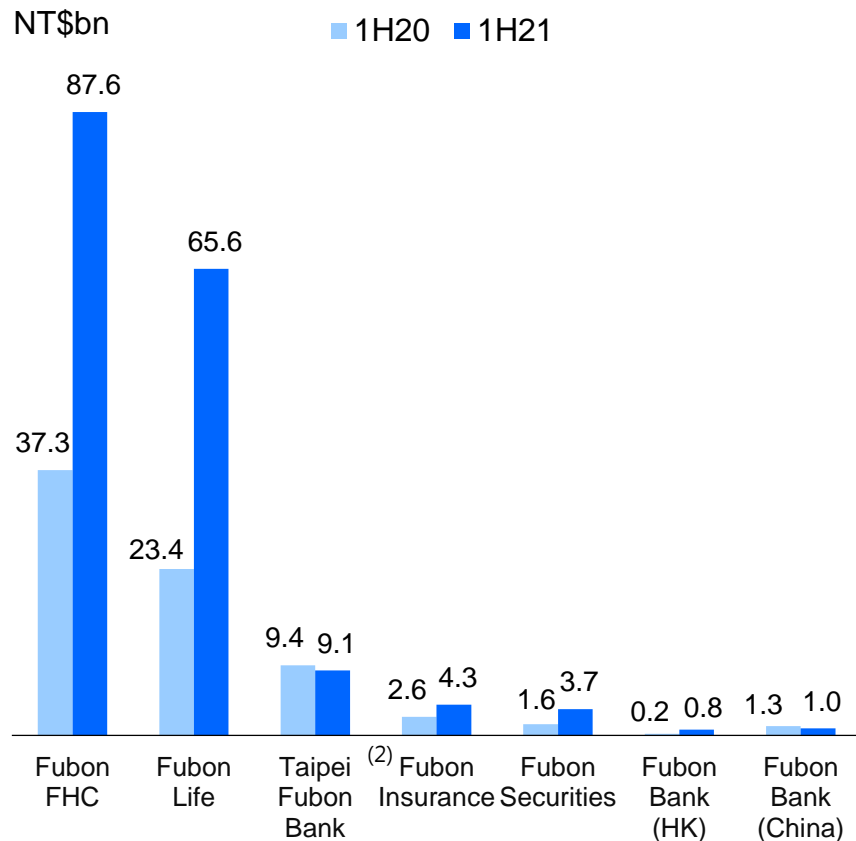
■ Net profit grew 134.9% YoY. EPS of NT\$8.28 led holdings peers



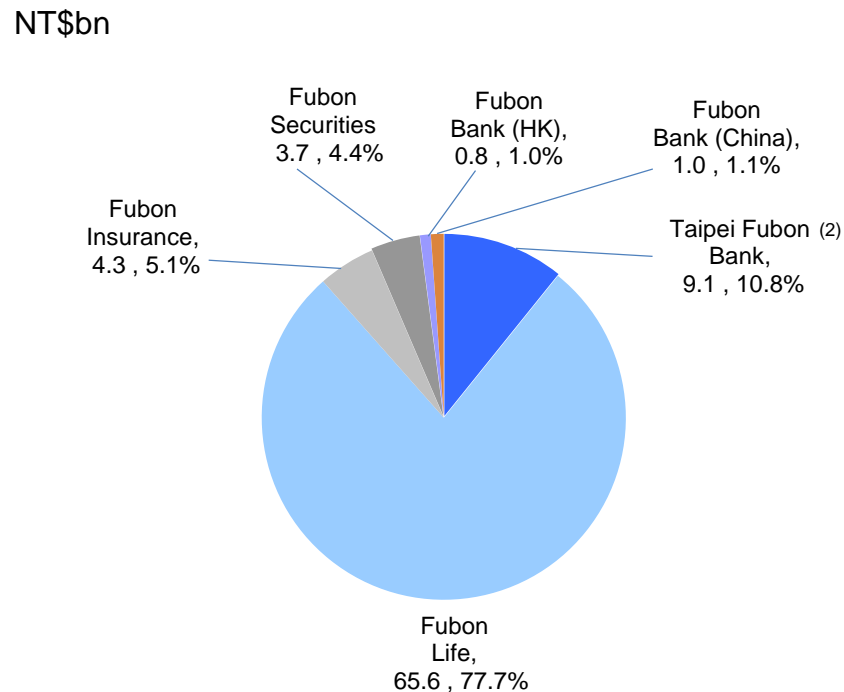
Fubon Financial Holdings: Net profit from major subsidiaries

- Net profit of FHC was up 134.9% YoY due to growth of subsidiaries. Fubon Life's net profit was up 180.5% YoY, and net profit of Insurance, Securities, Fubon HK all increased.
- Fubon Life contributed 77.7% of major earnings. Three banking subsidiaries represented 12.9% of total earnings

Net profit from subsidiaries



Profit contribution from subsidiaries⁽¹⁾

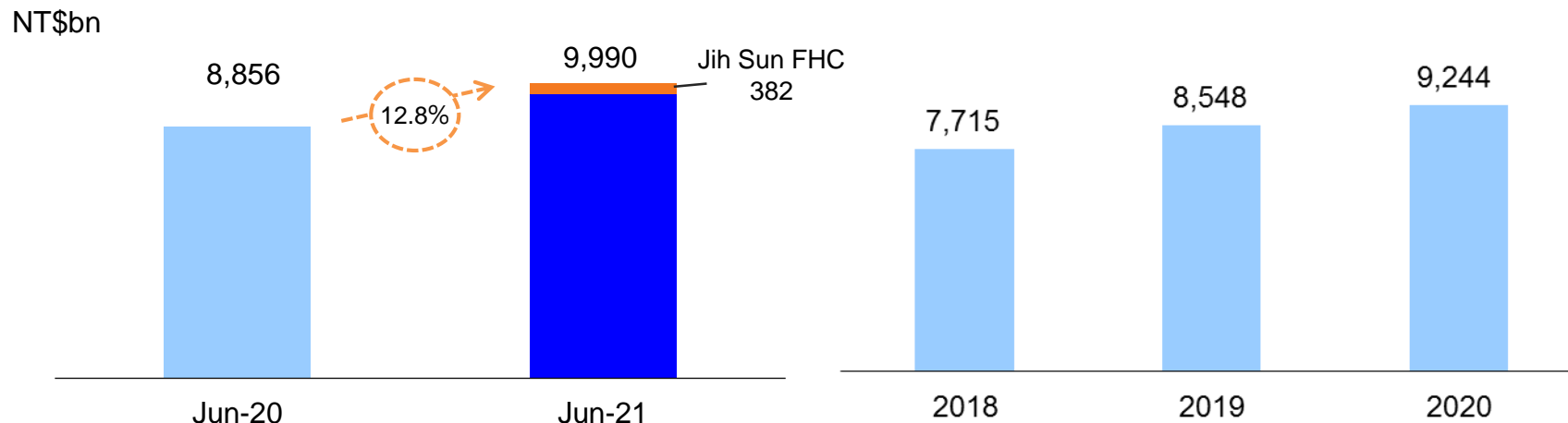


Note: (1) Profit contribution is based on the summation of the six subsidiaries shown in the chart. The holding company and other subsidiaries have combined net profit of NT\$5,406mn. The net inter-company account is -NT\$2185mn;
 (2) Net profit of Fubon Bank (China) is excluded from Taipei Fubon Bank in the chart.

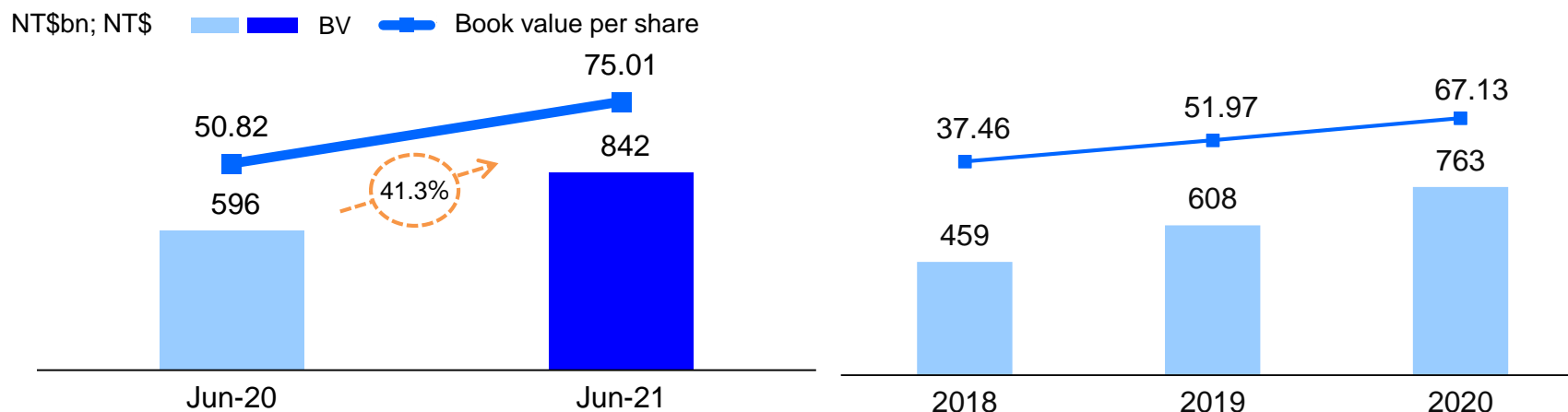
Fubon Financial Holdings: Assets and net worth

- Fubon FHC's total assets exceeded NT\$9.99tn, up 12.8% YoY. Net worth reached NT\$841.9bn, up 41.3% YoY. BVPS reached NT\$75.01 on a common shares basis, hitting record high

Total assets



Equity attributable to parent company

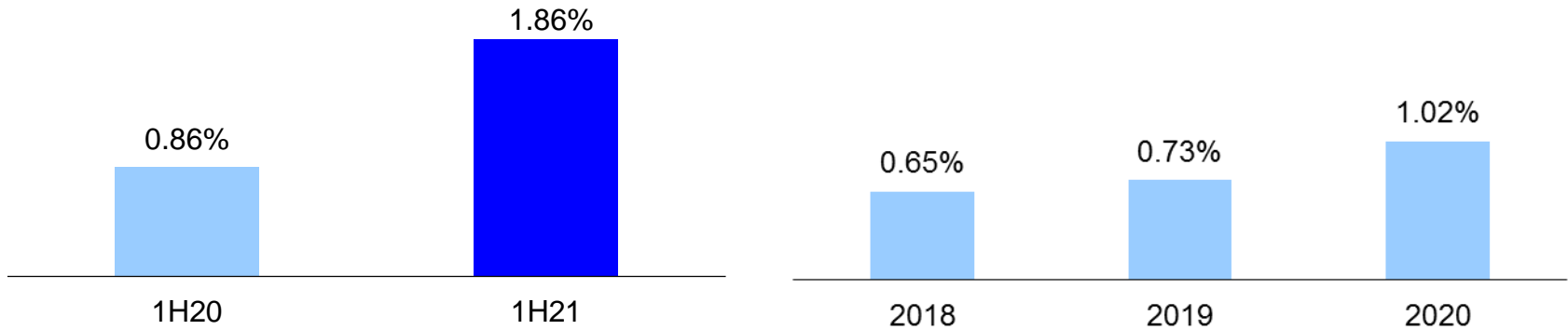


Note: Shareholders' equity NT\$875.7bn is comprised of equity attributable to parent company NT\$841.9bn and non-controlling interests NT\$33.8bn

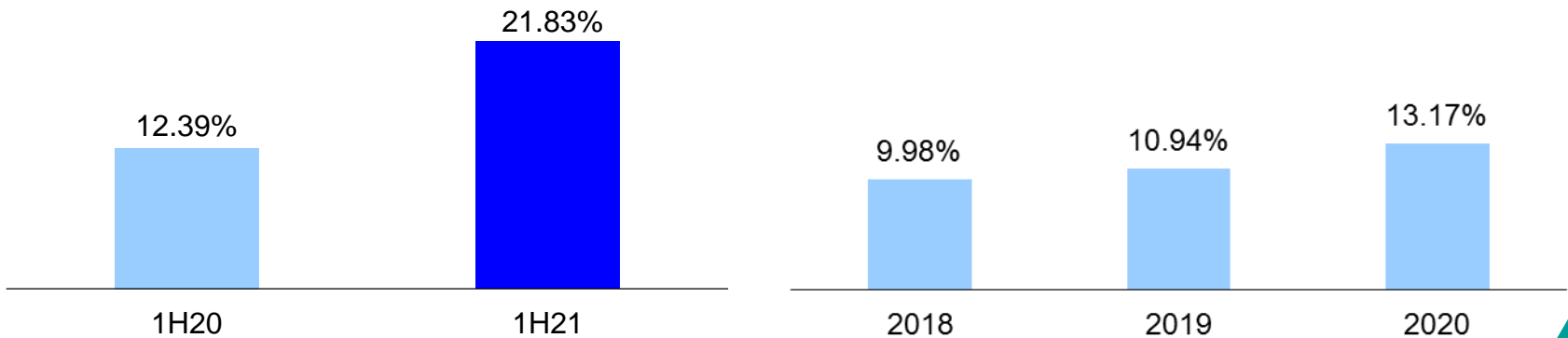
Fubon Financial Holdings: ROA & ROE

■ ROA and ROE increased YoY along with earnings growth

ROA



ROE





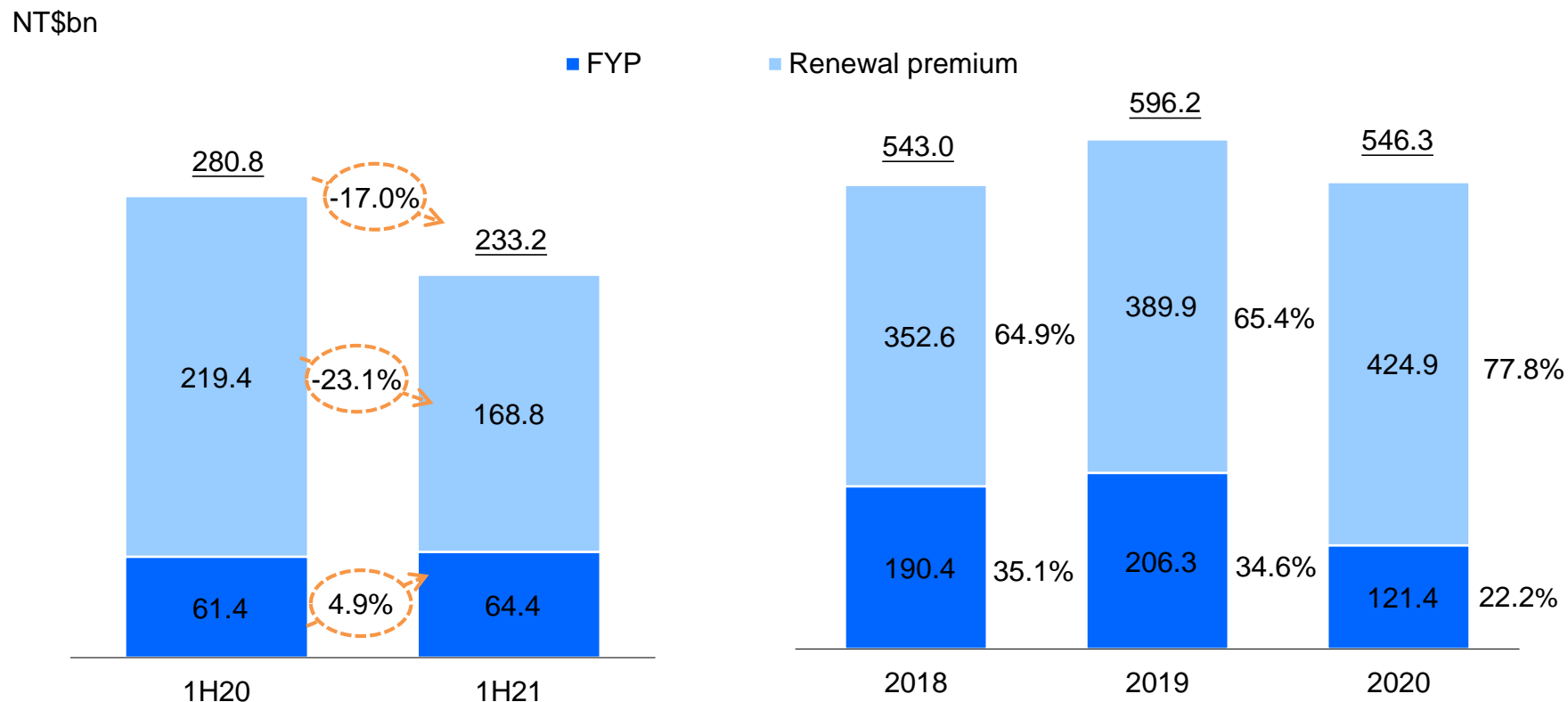
Performance review by subsidiary

Fubon Life

Fubon Life: Total premiums

- 17.0% YoY decline in total premiums. Renewal premium fell 23.1%, reflecting the paid-up of policies with shorter payment period. FYP increased 4.9% YoY
- Ranked second in FYP, renewal premium and FYPE in Taiwan's life insurance market

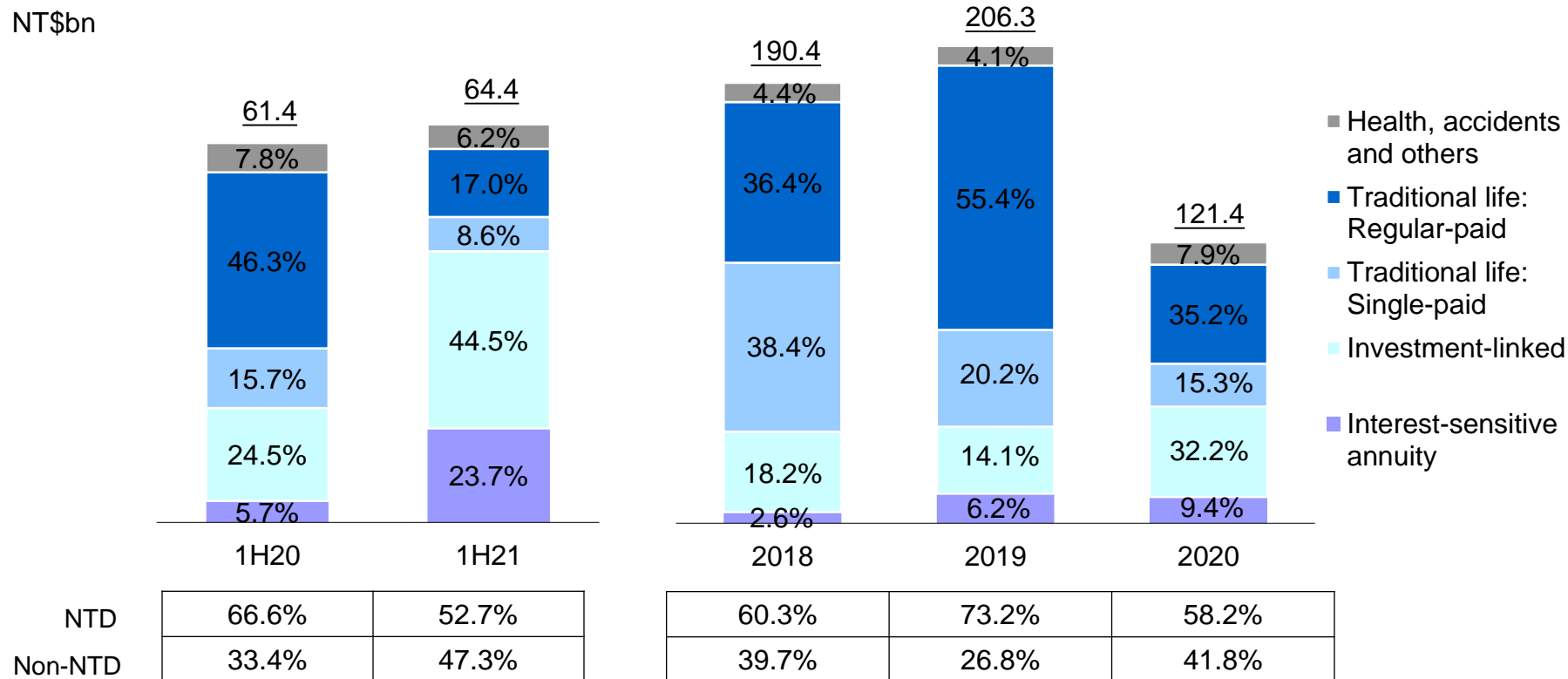
Total premium composition



Fubon Life: First year premiums (FYP)

- FYP increased 4.9% YoY, mainly from investment-linked and annuity policy, reflecting the economic conditions and rising investment needs. FX policy accounted for 47.3% of FYP
- Buoyant capital market drove the growth of investment-linked policy, which represented 44.5% of FYP

FYP composition



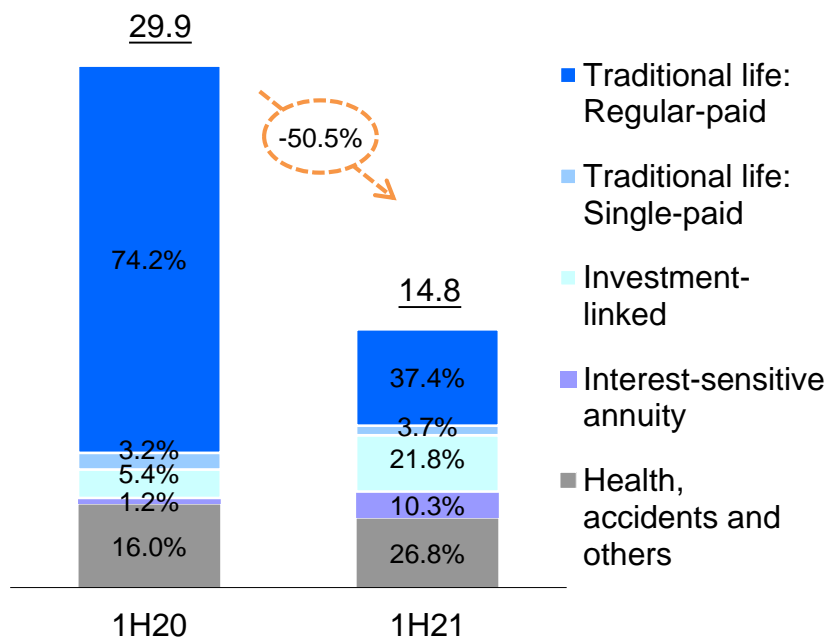
Fubon Life: FYPE & VNB



- FYPE and VNB declined 50.5% YoY and 39.6% YoY, respectively, due to a rise in single-paid policy, which mainly came from investment-linked policy and interest-sensitive annuity

FYPE

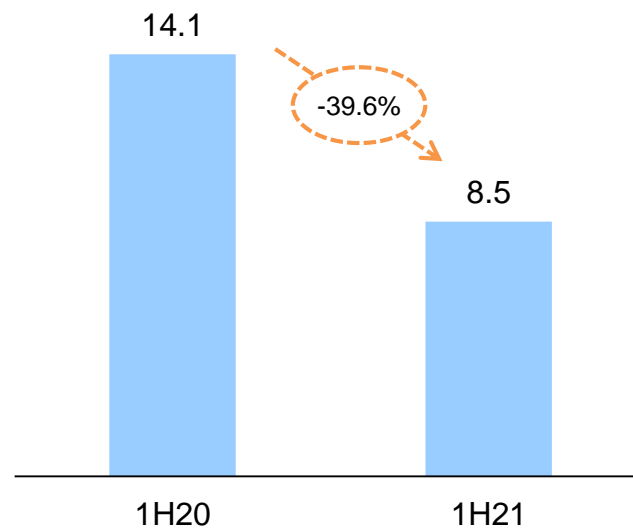
NT\$bn



FYPE/ FYP	48.7%	23.0%
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VNB

NT\$bn



VNB/FYP	22.9%	13.2%
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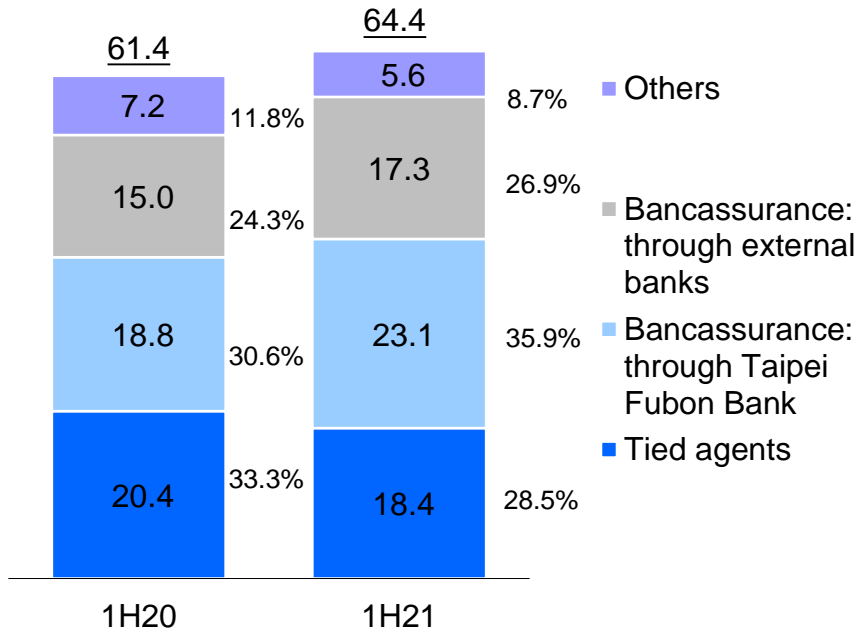
Note: VNB is based on 2020 EV actuarial assumptions

Fubon Life: Channels

- The FYP contribution of bancassurance channel improved to 62.8%
- FYPE contribution mainly came from internal channels, including tied-agent and Taipei Fubon Bank, which accounted for 68.1%

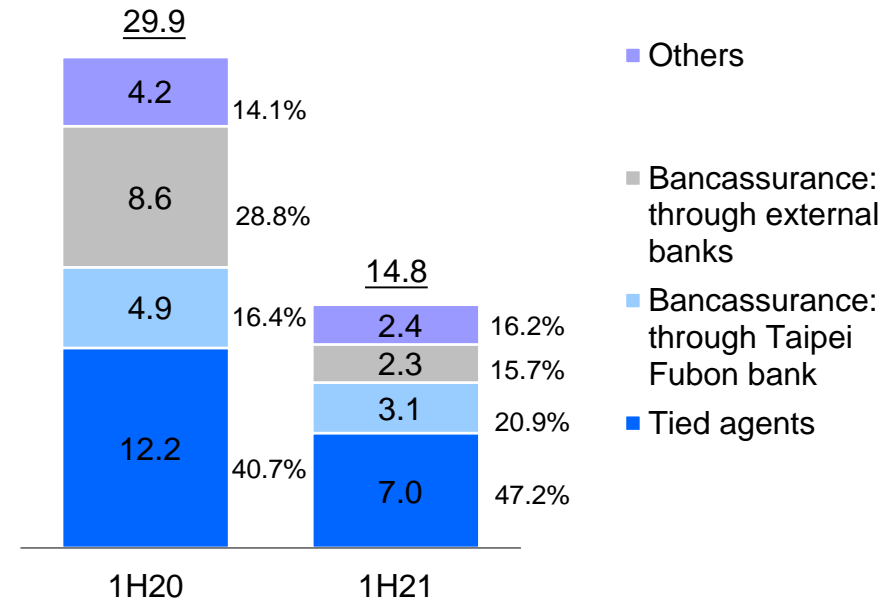
FYP by channel

NT\$bn



FYPE by channel

NT\$bn



Fubon Life: Investment portfolio

- Investment asset climbed 10.6% YoY, driven by new allocation and value appreciation.
- Cash position declined in 2Q21 reflecting an increase in overseas fixed income and domestic equity

NT\$bn	2020/12/31			2021/06/30		
	Amount	%	Return	Amount	%	Return
Deposit and cash equivalent	265.4	6.0%	0.33%	213.7	4.6%	0.15%
Domestic fixed income ⁽¹⁾	554.9	12.6%	5.33%	590.2	12.8%	3.04%
Overseas fixed income ⁽²⁾	2,281.8	51.9%	4.88%	2,406.9	52.2%	5.74%
Domestic equity	530.5	12.1%	11.00%	630.1	13.7%	18.40%
Overseas equity	221.3	5.0%	8.08%	223.1	4.8%	15.51%
Mortgage loans	160.7	3.7%	1.38%	149.9	3.3%	1.32%
Policy loans	72.6	1.7%	4.81%	73.7	1.6%	4.79%
Real estate	311.7	7.0%	1.17%	321.5	7.0%	1.93%
Total Investments	4,398.9	100.0%	4.49%	4,609.1	100.0%	5.97%
Domestic	1,776.0	40.4%	5.42%	1,855.4	40.3%	6.52%
Overseas	2,622.9	59.6%	3.96%	2,753.7	59.7%	5.61%

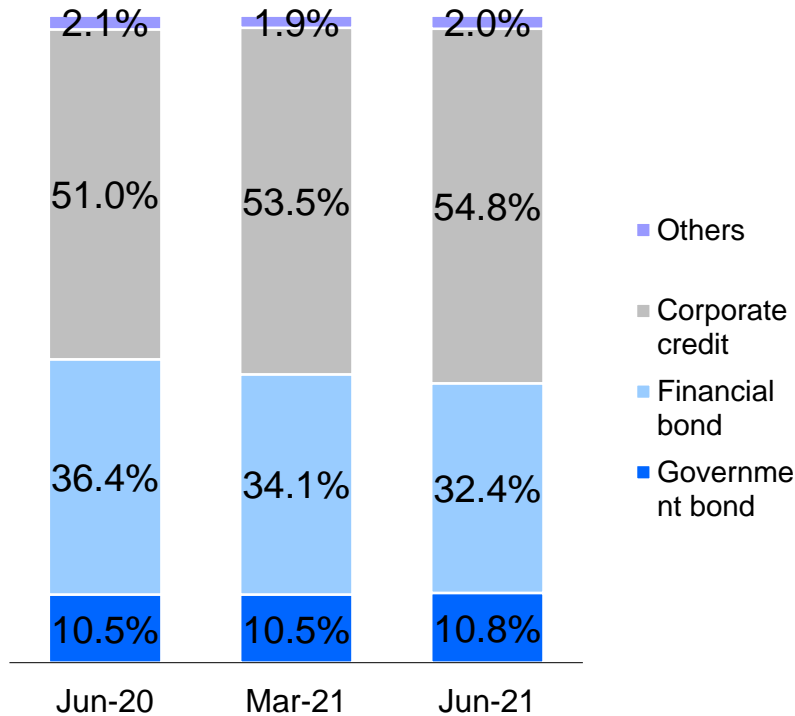
Note: (1) Inclusive of NTD-denominated ETFs

(2) Inclusive of OTC-listed international bonds. International bonds investment reached 11.3% of total investment assets as of 2021/06/30

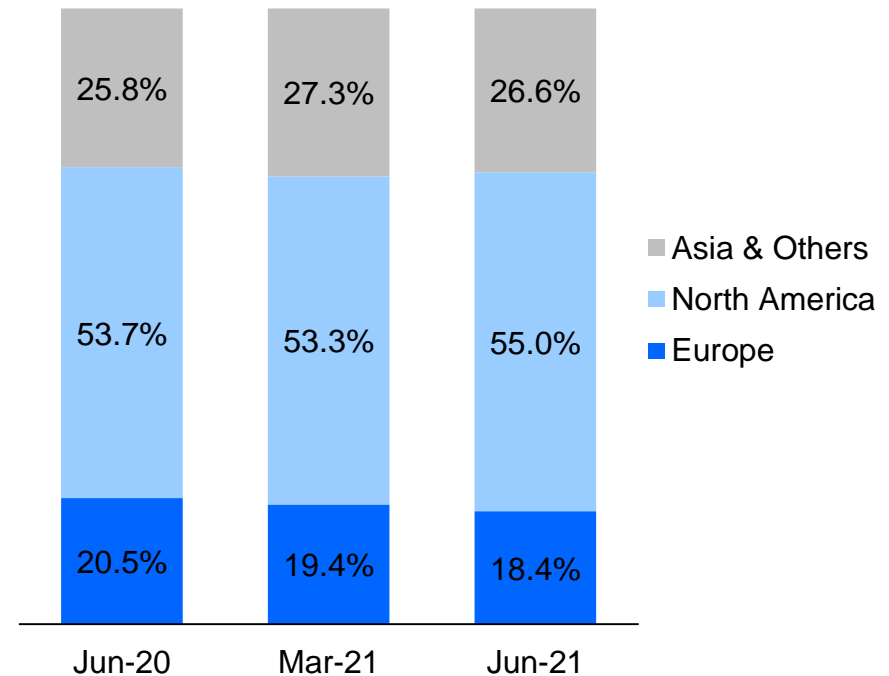
Fubon Life: Overseas fixed income portfolio

- Incremental deployment toward investment grade corporate bond to enhance recurring investment income
- Allocation in North America increased mainly from investment grade corporate bond, while that in Europe and Asia & others region decreased QoQ

Overseas fixed income by asset type



Overseas fixed income by region



Fubon Life: Composition of investment income

- Investment return increased on both before and after hedge basis, due mainly to capital gains and hedging cost improvement
- Recurring investment income decreased YoY. Took advantage of the interest rate rebound opportunity to deploy assets and to enhance recurring income

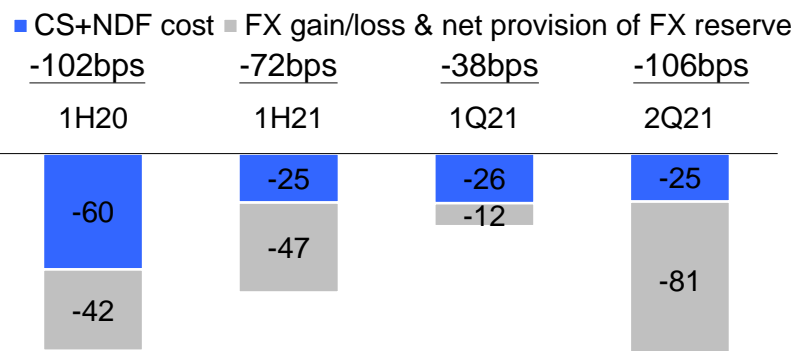
NT\$bn	1H20	1H21	YoY growth	2018	2019	2020
Recurring investment income	64.3	55.9	-13.1%	126.5	137.2	136.2
Interest income	50.1	45.9	-8.4%	98.5	99.6	98.4
Cash dividend income from equity investment	4.6	3.5	-23.9%	18.9	20.5	20.4
Rental and others ⁽¹⁾	9.6	6.5	-32.3%	9.1	17.1	17.4
Realized gains from fixed income investment	22.9	27.0	17.9%	8.9	26.2	34.7
Realized gains from equity investment	14.5	53.8	271.0%	26.4	18.4	41.8
FX and others	-16.6	-5.3	-68.1%	-34.8	-36.4	-27.0
Investment income	85.1	131.4	54.4%	127.0	145.4	185.7
Total investment assets	4,166.7	4,609.1	10.6%	3,622.3	4,042.4	4,398.9
Investment return (before hedge)	4.86%	6.41%		4.63%	4.72%	5.09%
Investment return (after hedge)	4.20%	5.97%		3.62%	3.83%	4.49%

Note: (1) Including interest income from fund investments

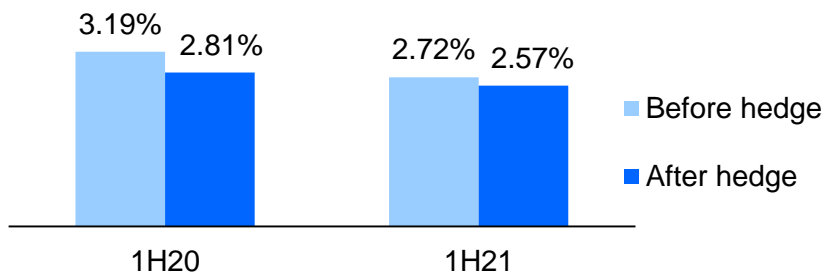
Fubon Life: Composition of hedging portfolio

- Recurring hedging costs declined along with a narrowing interest spread between Taiwan and the US. The appreciation of TWD in 2Q21 enhanced FX losses; however, total hedging cost in 1H21 was lower than the same period last year
- Recurring return on both before and after hedged basis declined YoY, reflecting capital gains realization, higher cash position and TWD appreciation

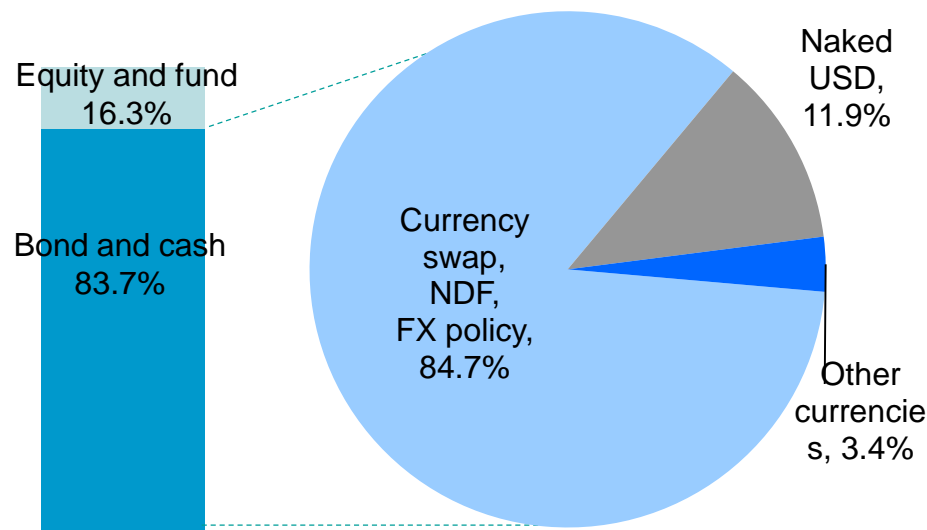
Hedging cost & FX gain/loss



Recurring return



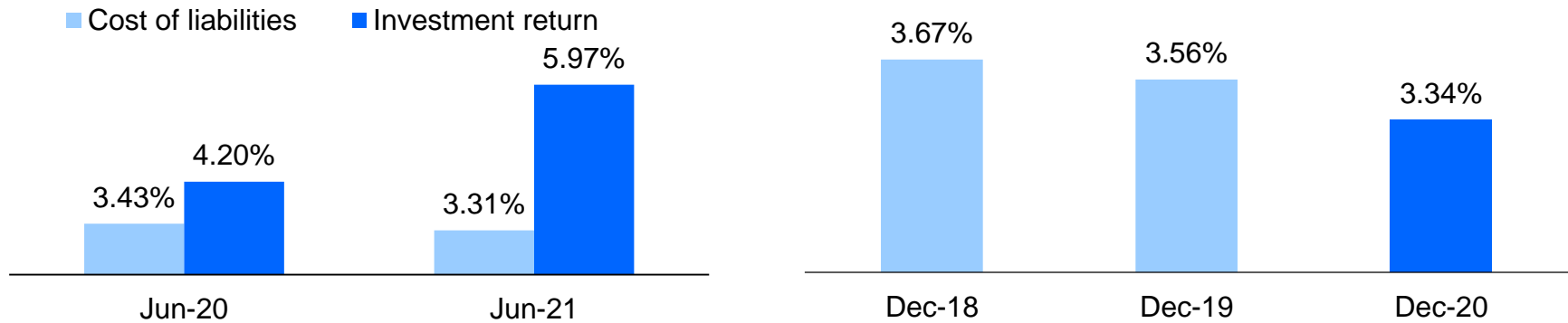
FX position



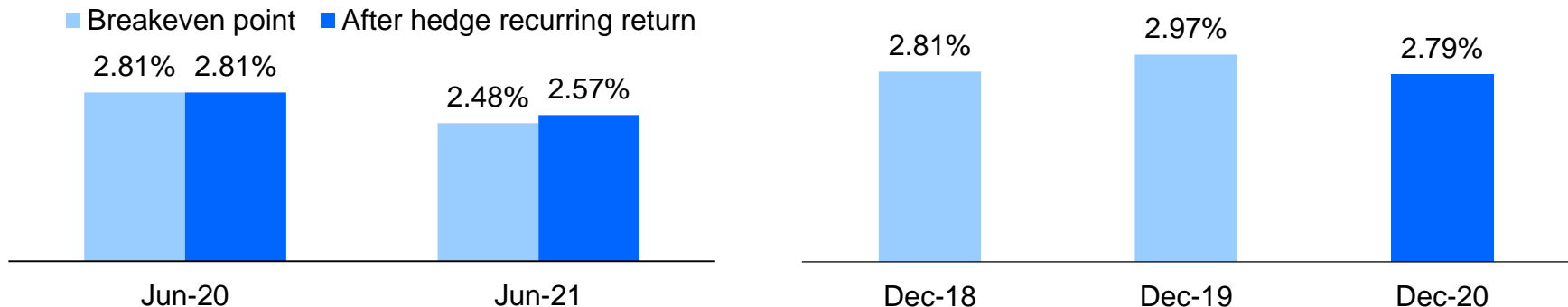
Fubon Life: Cost of liability & breakeven point

- The positive spread between the cost of liability and investment return widened compared to last year
- Breakeven point improvement due to change in product composition. Positive spread between breakeven point and after hedge recurring return

Cost of liability



Breakeven point

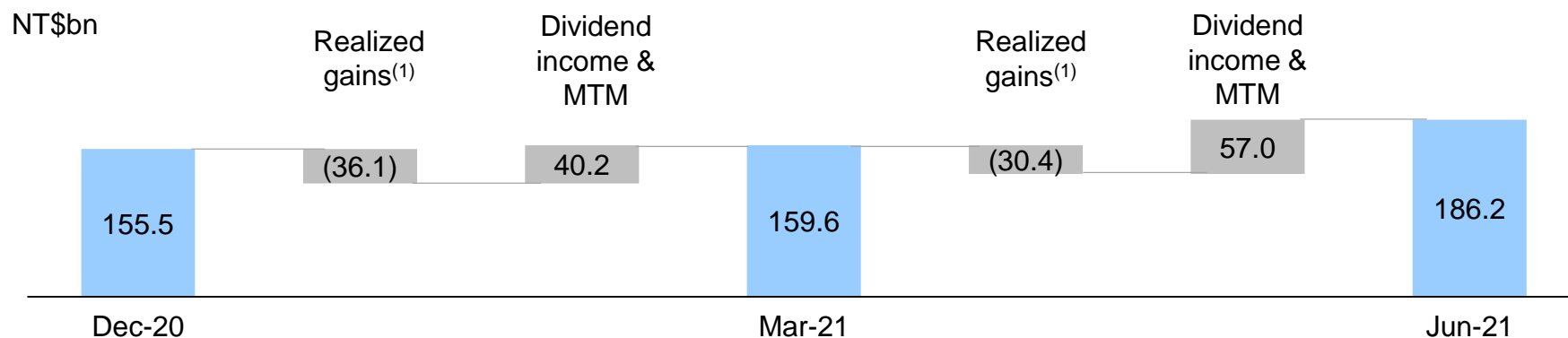


Breakeven point = (Profit before tax – Investment income) / Average investment assets

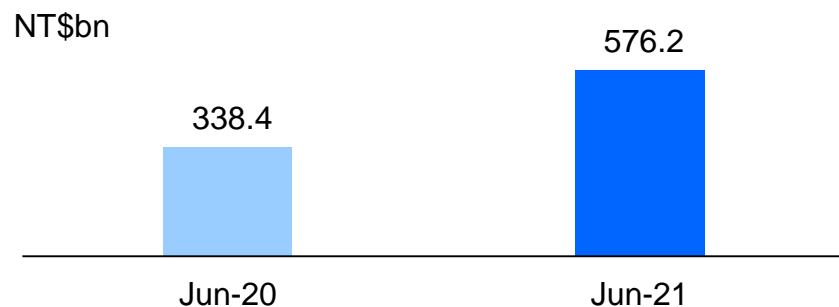
Fubon Life: Investment performance

- Mark-to-market value movement of fixed income and equity investment led to increase in unrealized balance and shareholders' equity

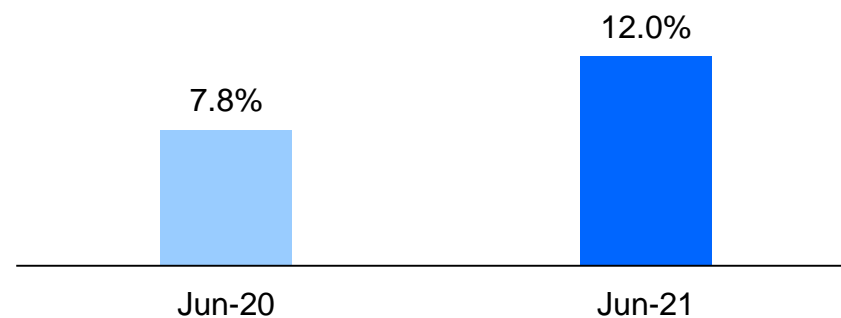
Unrealized balance in FVOCI & FVTPL overlay and movement



Shareholders' equity



Equity-to-asset



Note (1): Realized equity gain/ loss under FVOCI is included; (2) Ending balance of AC as of June 2021 was NT\$129.1bn.

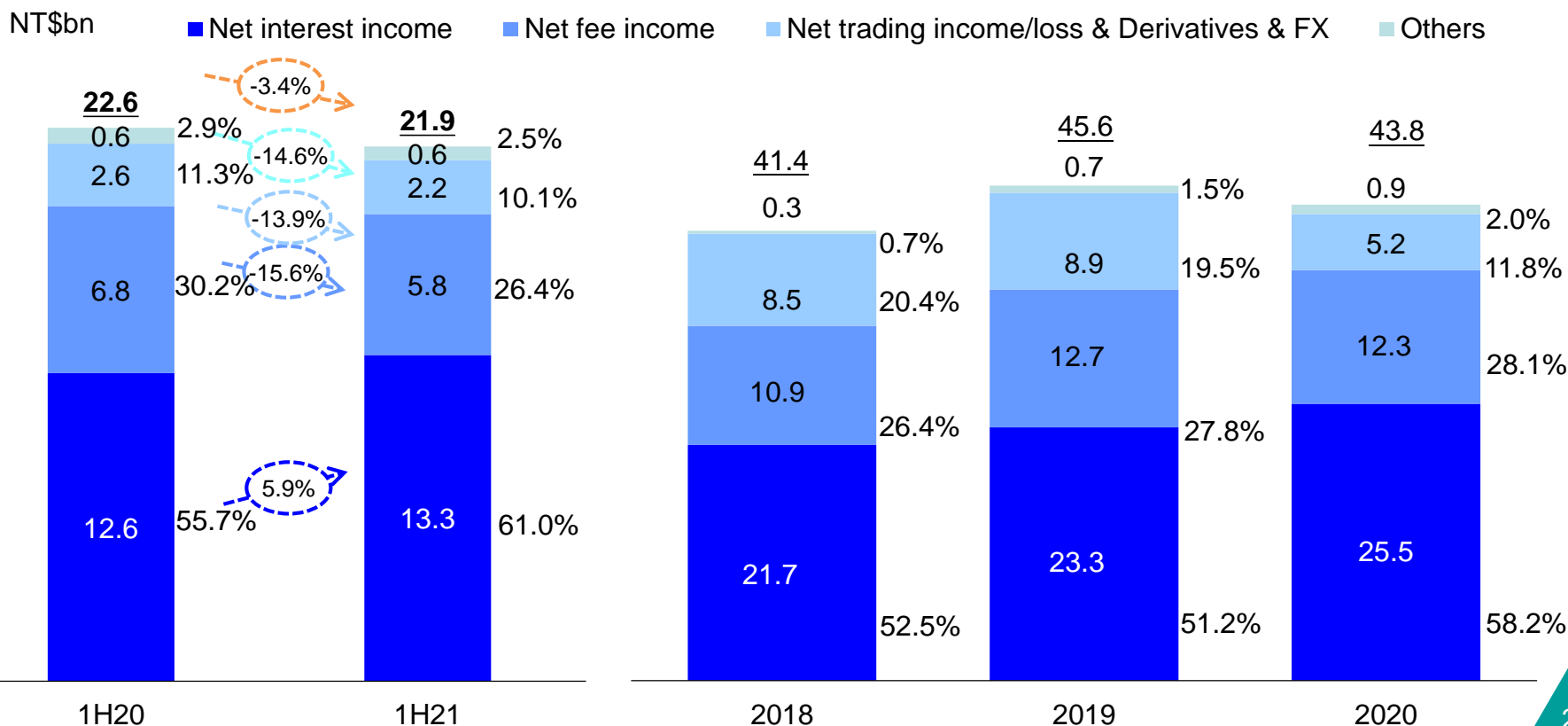


Performance review by subsidiary
Taipei Fubon Bank

Taipei Fubon Bank: Revenue

- Net interest income grew 5.9% YoY due to asset growth. Total revenue decreased 3.4% YoY, mainly from the decrease in net fee income and treasury business
- In response to epidemic in 2Q21, the size of sales team in branches reduced leading to a slower wealth management business. In addition, marketing expense led to net fees in credit card declined. Total net fee income was down 15.6% YoY
- Treasury related revenue was down 13.9% YoY, reflecting a lower swap revenue

Revenue composition of Taipei Fubon Bank

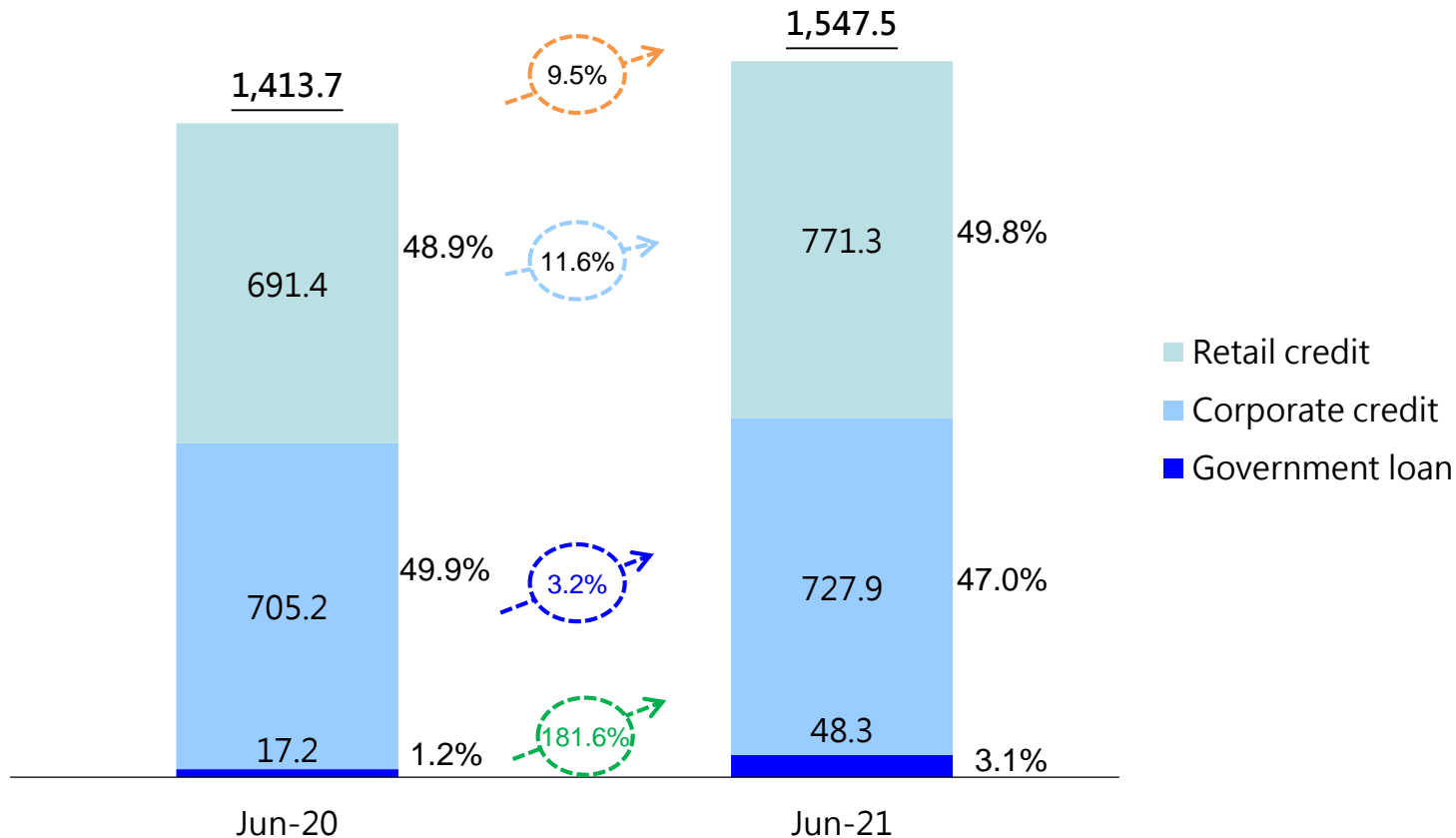


Taipei Fubon Bank: Credit composition

■ Corporate and retail loan grew steadily. Total credit balance climbed 9.5% YoY

Credit composition

NT\$bn

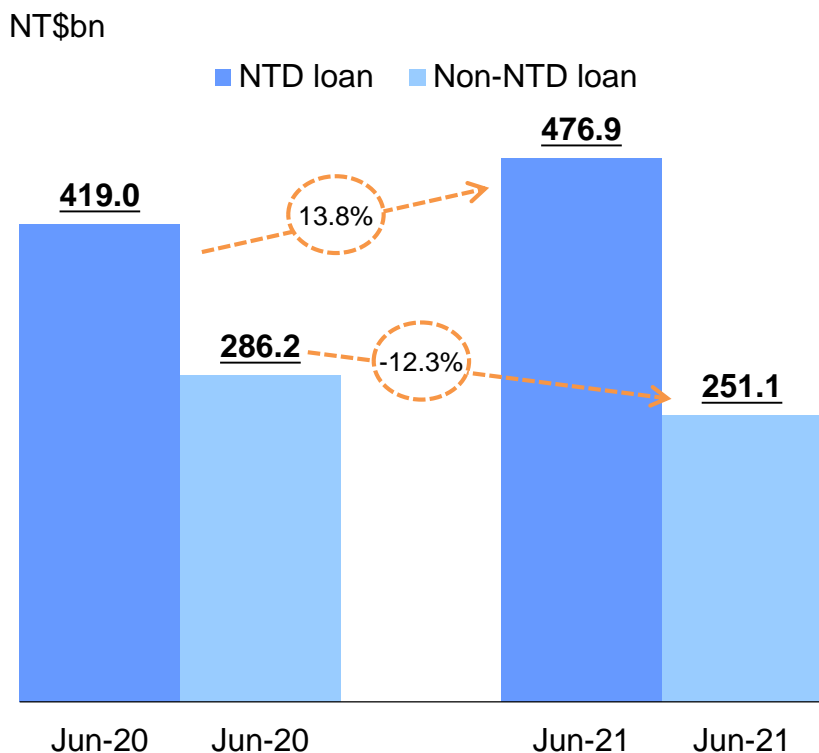


Note: Ending balance

Taipei Fubon Bank: Corporate credit

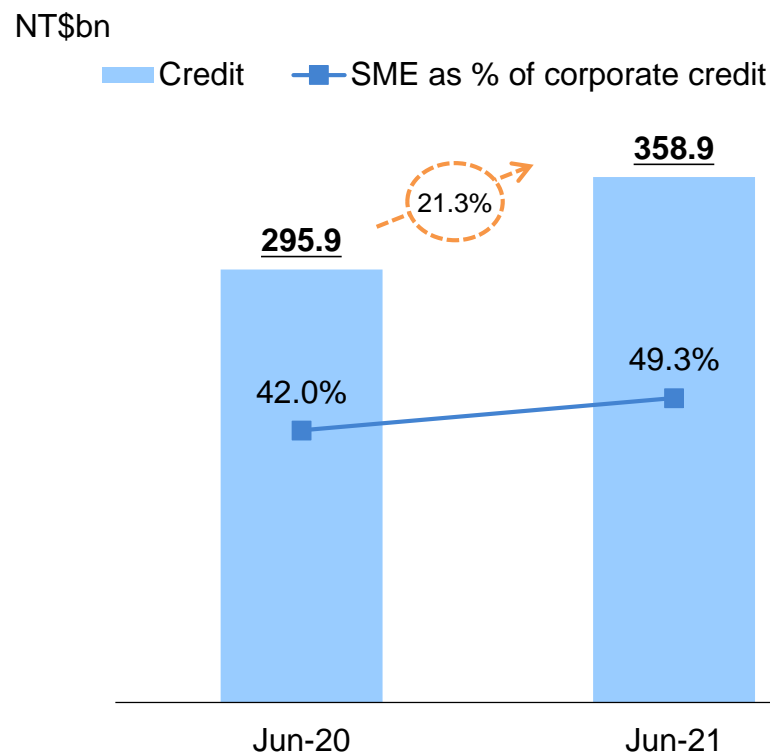
- Corporate loan balance grew by 3.2% YoY, mainly driven by growth of NTD loan
- Given the risk in overseas lending, foreign currency loan decreased YoY
- SME credit was up 21.3% YoY, accounting for 49.3% of corporate loan

Corporate credit by currency



Note: Ending balance

SME credit

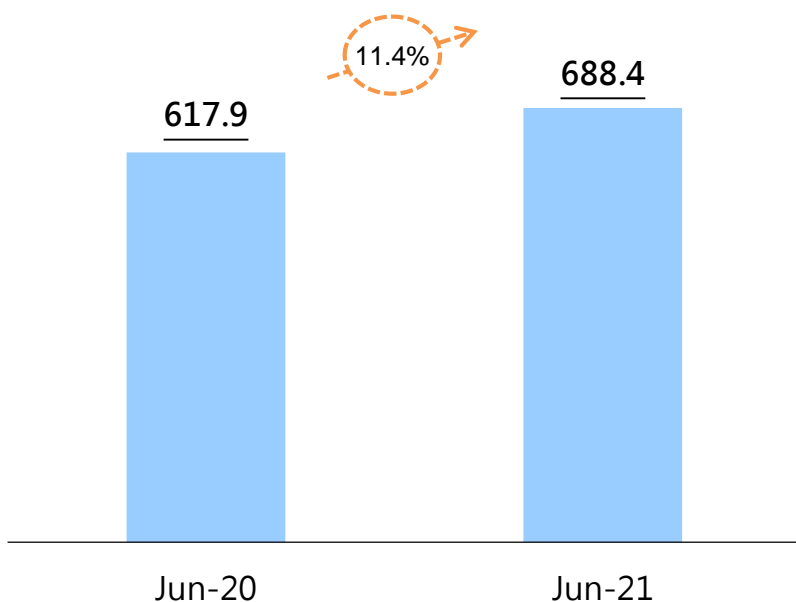


Taipei Fubon Bank : Retail credit

- Mortgage grew 11.4% YoY, maintaining steady growth momentum
- Personal unsecured loan grew 12.7% YoY, mainly driven by personal credit loan growth of 23.3%

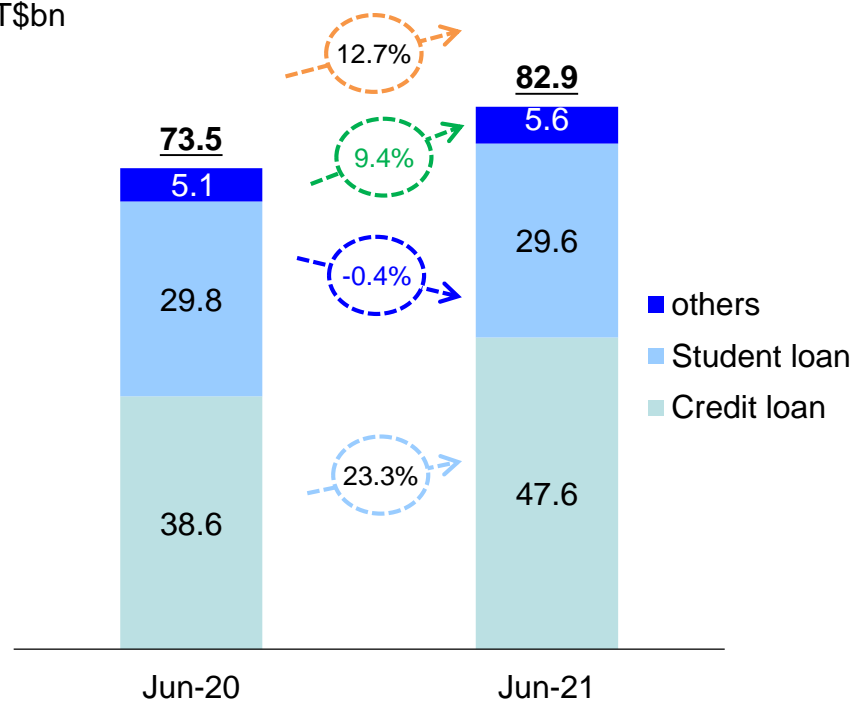
Mortgage

NT\$bn



Personal unsecured loan

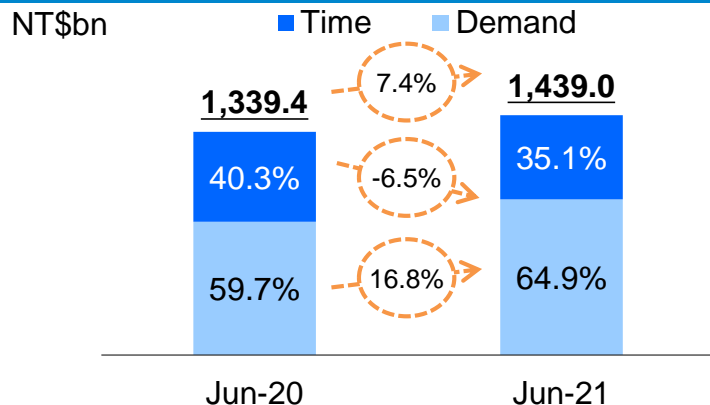
NT\$bn



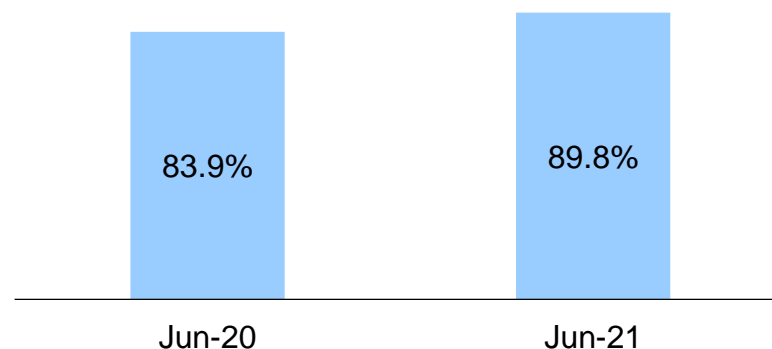
Taipei Fubon Bank: Deposit mix and LDR

- Growth in NTD and FX deposit balance with higher demand deposit ratio, including 64.9% in NTD and 51.5% in FX. The total demand deposit ratio grew significantly
- NTD LDR was up to 89.8%. Foreign currency deployment was down to 64.59% of FX deposit, due to a decrease in foreign currency loan

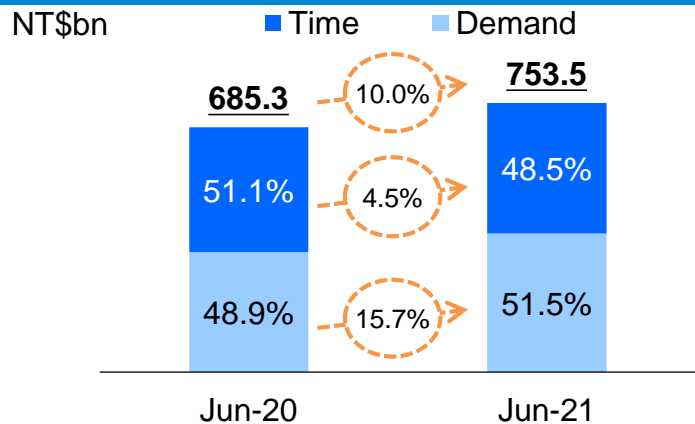
Deposit mix in NTD



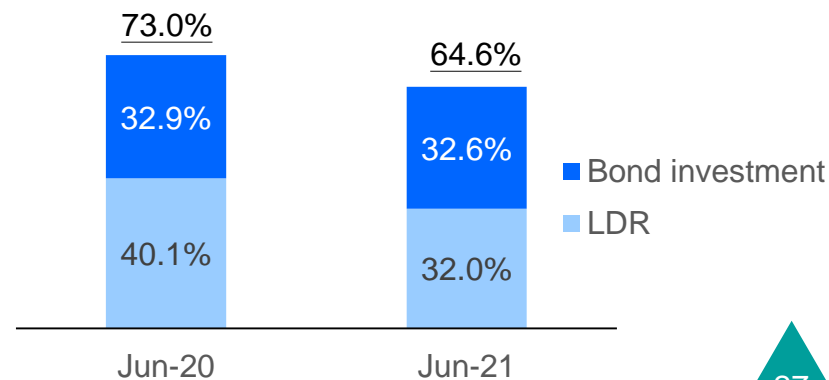
NTD loan-to-deposit ratio (LDR)



Deposit mix in FX



FX funding utilization ratio



Note: Ending balance

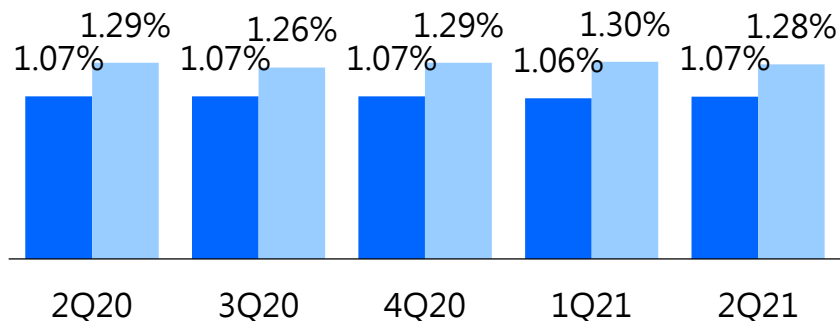
Taipei Fubon Bank : Interest spread and margin



- Due to market rate cut and decrease in foreign currency loan, net interest spread was down by 2bps QoQ
- NIM was up by 1bp QoQ, reflecting the increase in FX bond in position

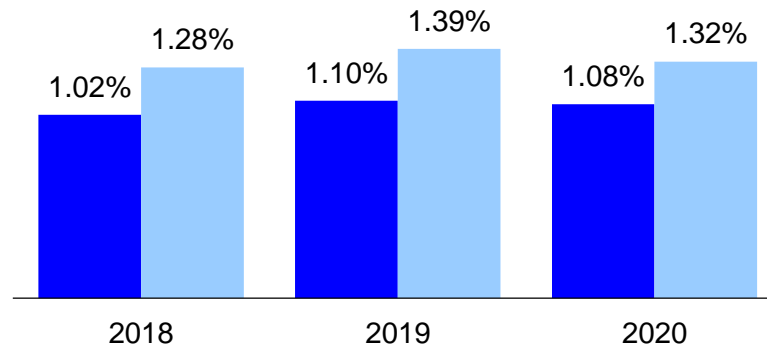
NIM and loan-to-deposit spread (Quarterly)

■ NIM (Quarterly) ■ Loan-to-deposit spread (Quarterly)



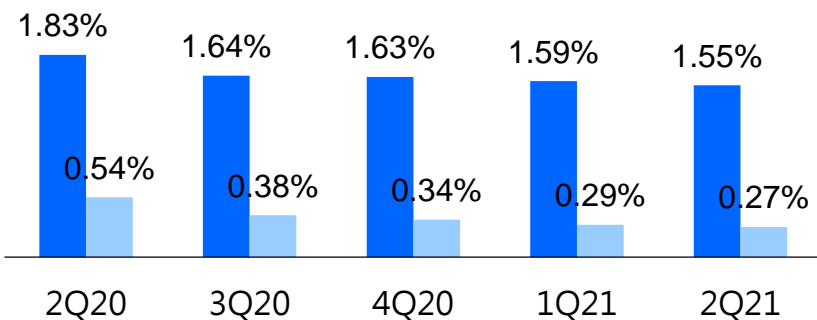
NIM and loan-to-deposit spread

■ NIM ■ Spread



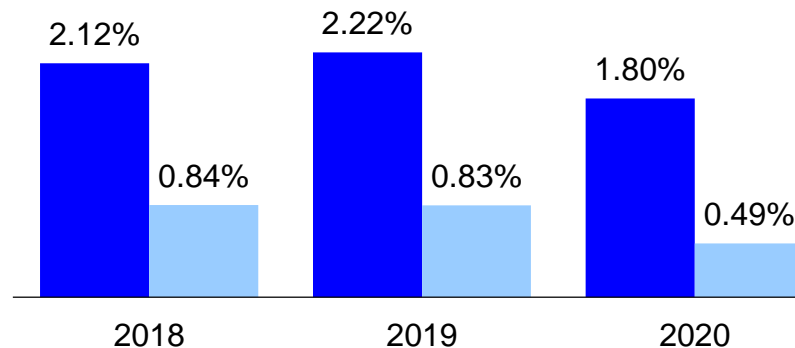
Loan yield and deposit rate (Quarterly)

■ Loan rate (Quarterly) ■ Deposit rate (Quarterly)



Loan yield and deposit rate

■ Loan ■ Deposit



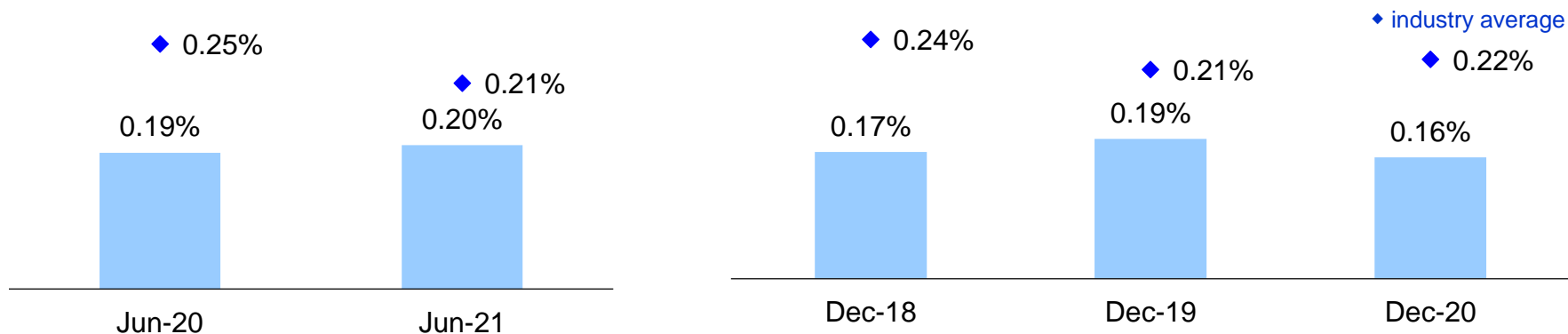
Note: Loan rate calculation inclusive of credit card revolving

Taipei Fubon Bank: Asset quality

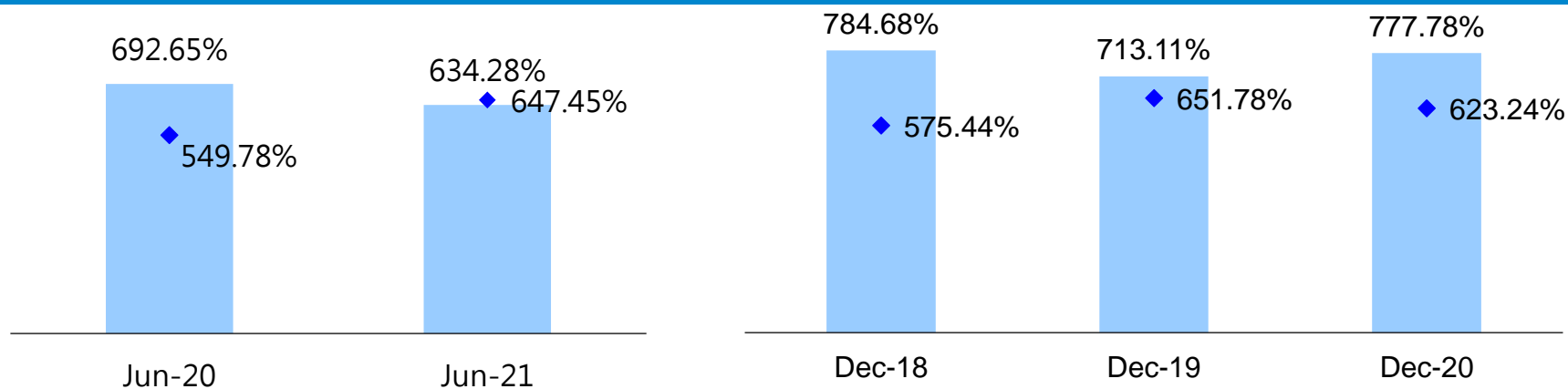


■ Asset quality remained stable

NPL ratio



Coverage ratio



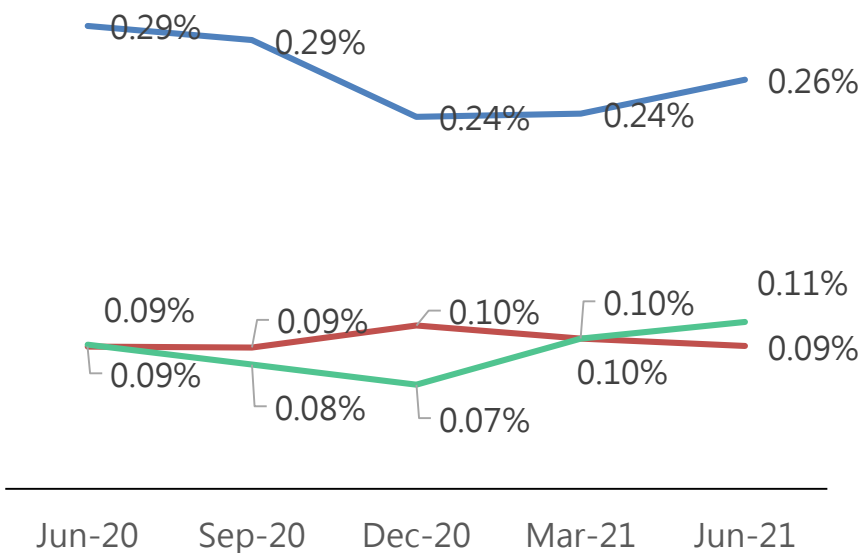
Industry average data as of June, 2021

Taipei Fubon Bank: NPL ratio and credit cost

- Solid performance of asset quality across business lines
- Provision cost was mainly derived from general provision of loan growth

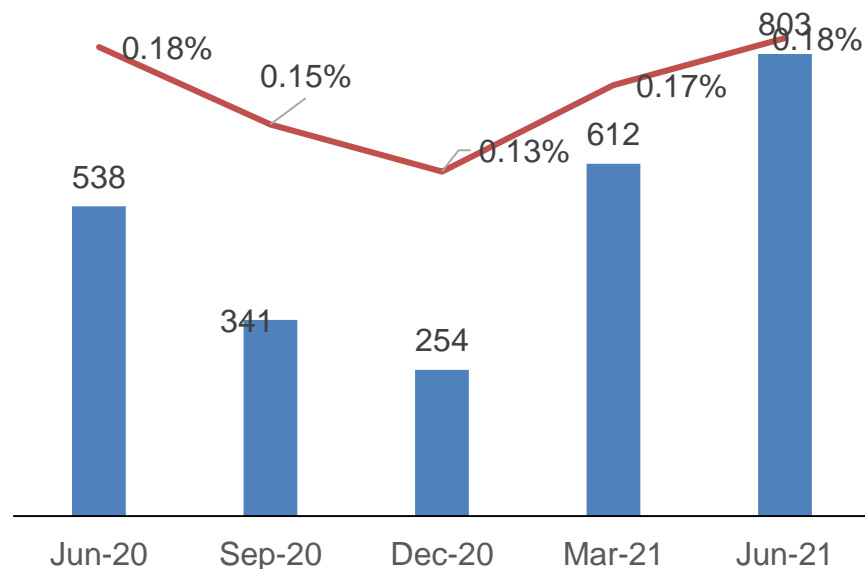
NPL ratio by product lines

— Corporate NPL Ratio
— Mortgage NPL Ratio
— NPL Ratio for Credit Card



Quarterly provision and credit cost

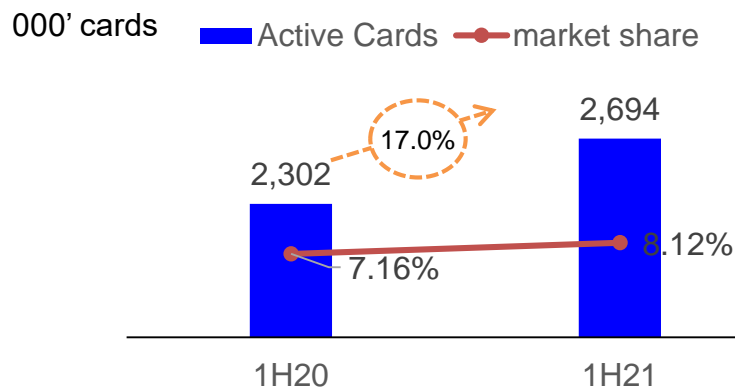
NT\$m ■ Provision Cost — Credit Cost



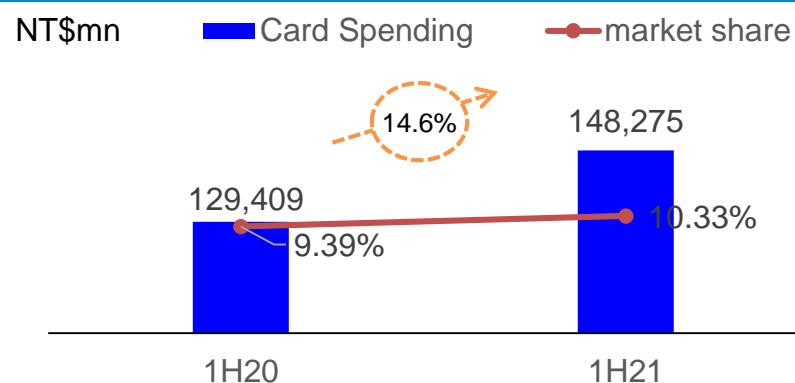
Taipei Fubon Bank: Credit card

- The growth of active cards and card spending outperformed the market average, leading to increase in market share. Credit card gross fee climbed 20.1% YoY
- Per card monthly spending remained the highest among the top five card issuers

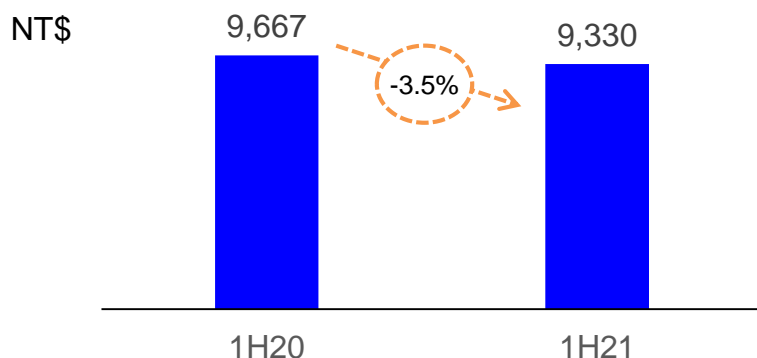
Active cards



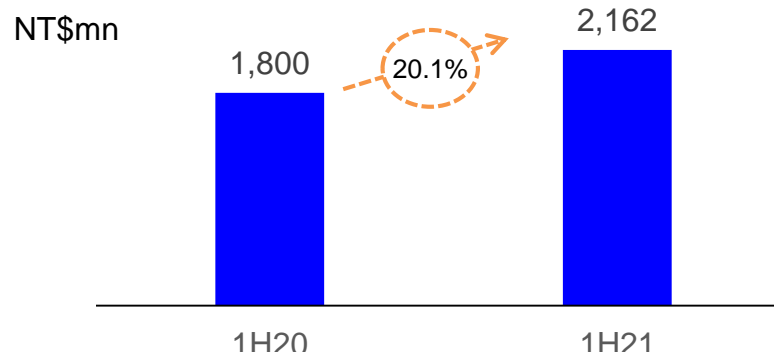
Card spending



Per Card Spending (monthly)



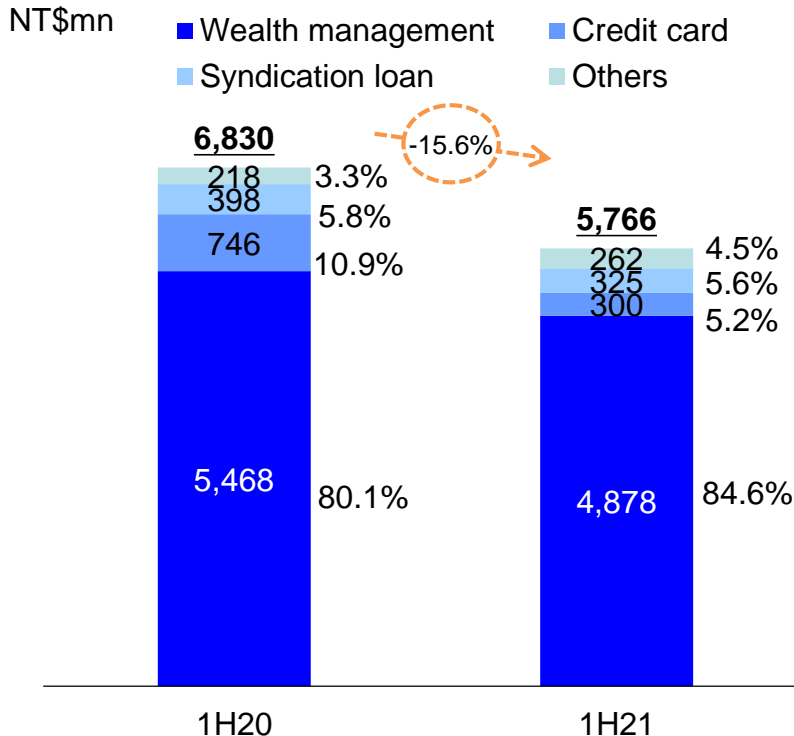
Gross Fee Income



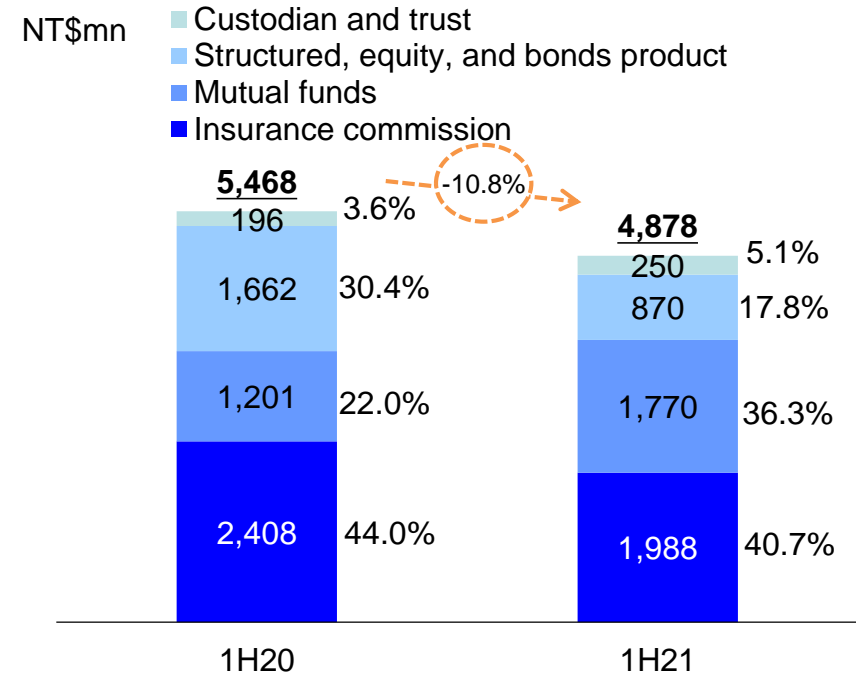
Taipei Fubon Bank: Fee income

- Fee income was down 15.6% YoY, mainly due to the decrease in wealth management fee income and increase in credit card marketing expenses
- Sales of wealth management grew 22% YoY. However, in response to epidemic in 2Q21, adjustment in sales mix and sales of insurance policy products were postponed. Wealth management fee was down by 10.8% YoY

Net fee income



Wealth management fee



NT\$bn	1H20	1H21	YoY
WM AUM	945	1,027	9%

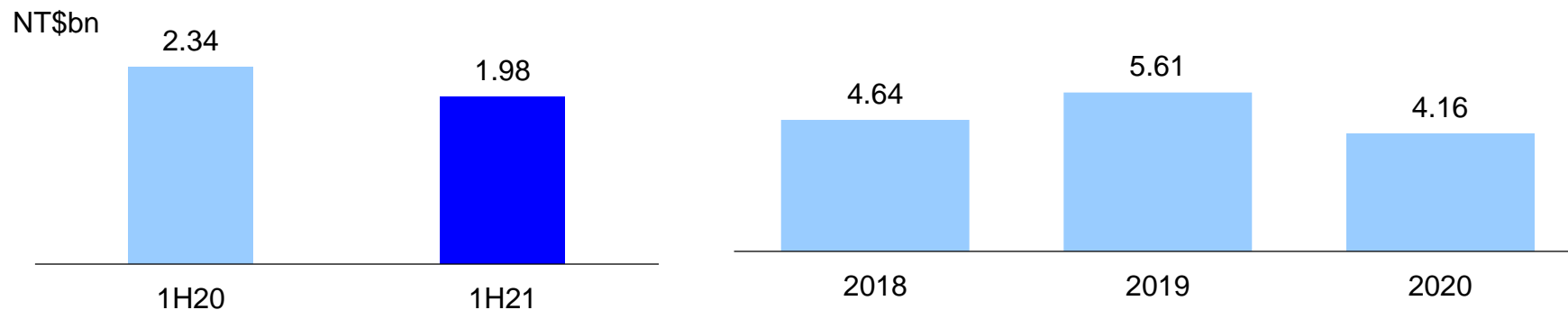
Note: Investment products include mutual funds, structured, equity and bonds products and custodian and trust

Taipei Fubon Bank: Overseas branches

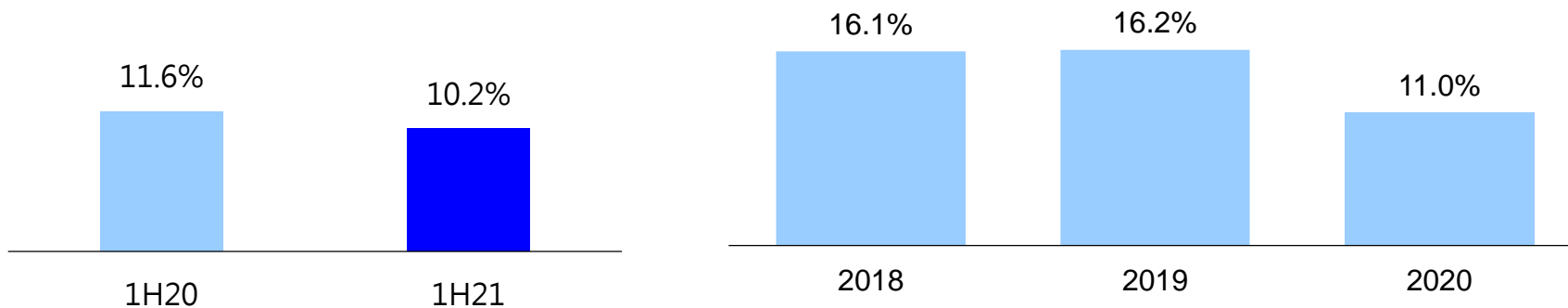


- Revenue declined by 15% YoY. Profit contribution from overseas branches dropped to 10.2%, due to a more cautious underwriting policy and rate cuts

Net revenue from overseas branches



Pre-tax profit from overseas branches



Note: Net revenue and pre-tax profit of overseas branches in 2019 are audited numbers



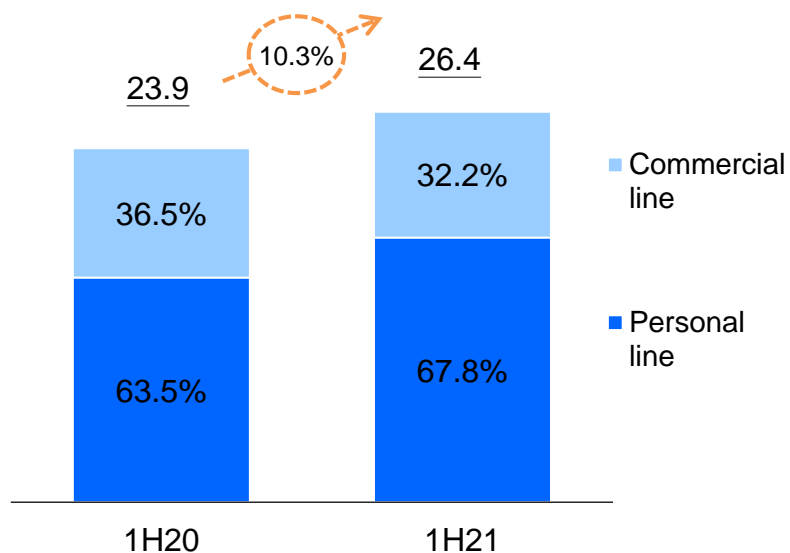
Performance review by subsidiary
Fubon Insurance

Fubon Insurance: Operational snapshot

- Direct written premiums grew 10.3% YoY. Personal line increased 17.8% YoY, better than the market average
- Market leader for 40th straight year with 25.2% market share
- Net combined ratio improved 1.5% YoY due to expense control

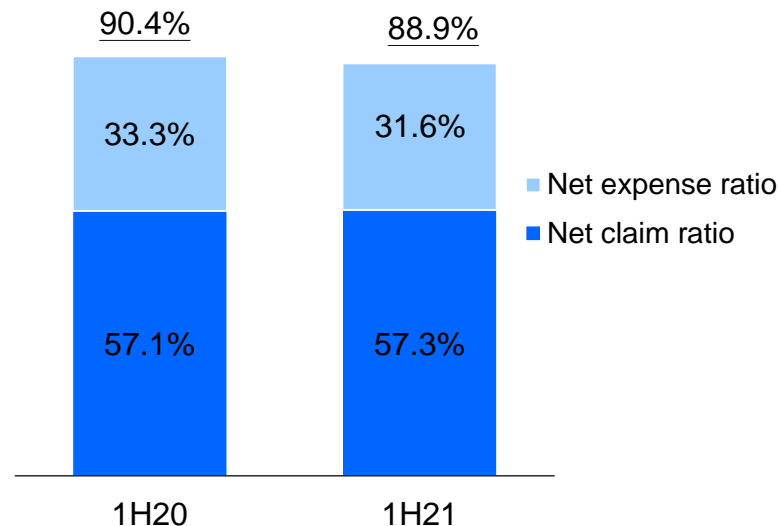
Direct written premiums by product

NT\$bn



Note: Standalone basis

Net combined ratio



Note: Inclusive of compulsory auto business



Performance review by subsidiary
Fubon Securities

Fubon Securities: Operational snapshot

- Net profit reached NT\$3.69bn in 1H21, up 135.9% YoY
- Brokerage fee was up 85.9% YoY, driven by higher market turnover and ranked top 3 in brokerage with market share of 6.02%
- Market share of sub-brokerage rose to 10.92% due to consistent effort in wealth management business
- Top 2 in the underwriting business

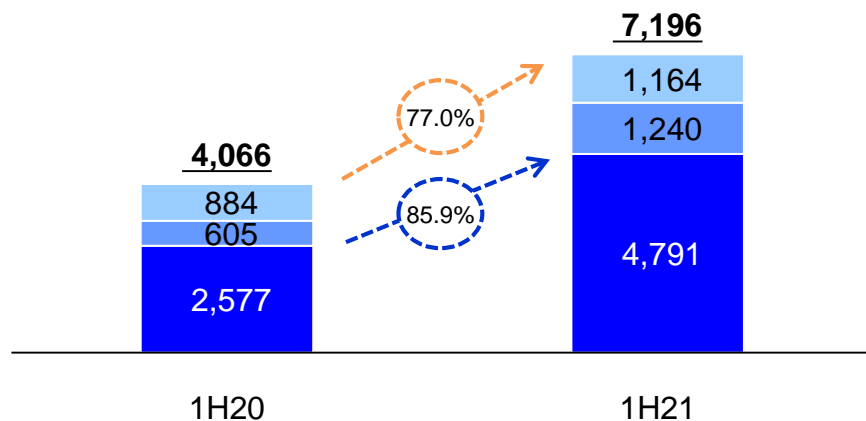
Market ranking

	1H21	Ranking	1H20	Ranking
Brokerage	6.02%	3	5.33%	3
Sub-brokerage	10.92%	4	10.33%	4
IPO+SPO underwriting amount	16.17%	2	20.92%	2

Operating revenue

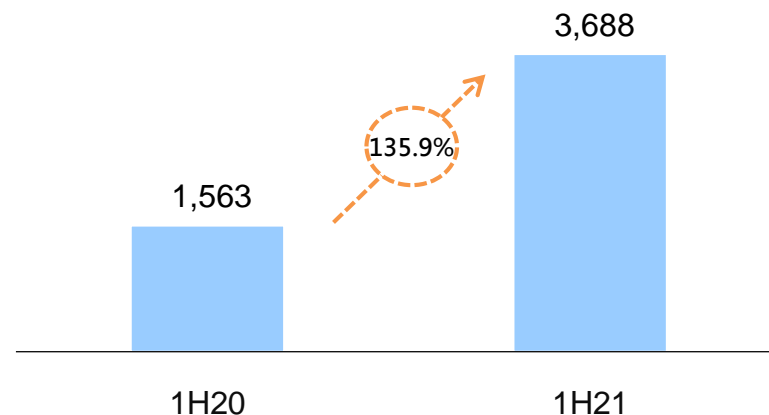
NT\$m

- Brokerage revenue
- Prop and financial gain
- Other revenue



Net profit

NT\$m





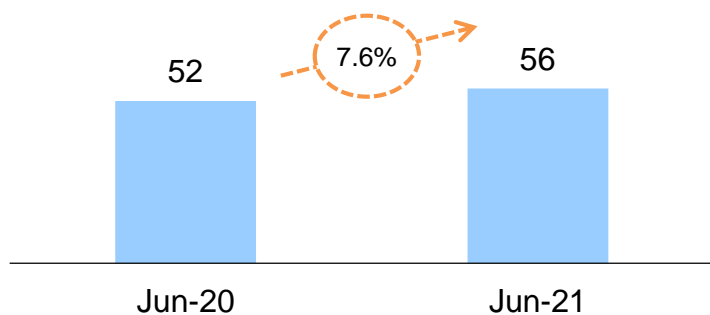
Performance review by subsidiary
Overseas banking subsidiaries

Fubon Bank (Hong Kong): Key balance sheet items

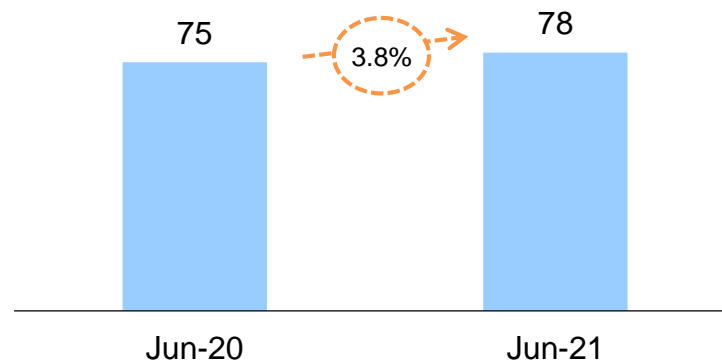
- 7.6% growth YoY in loan balance driven by corporate lending
- 3.8% growth YoY in deposits

HK\$bn

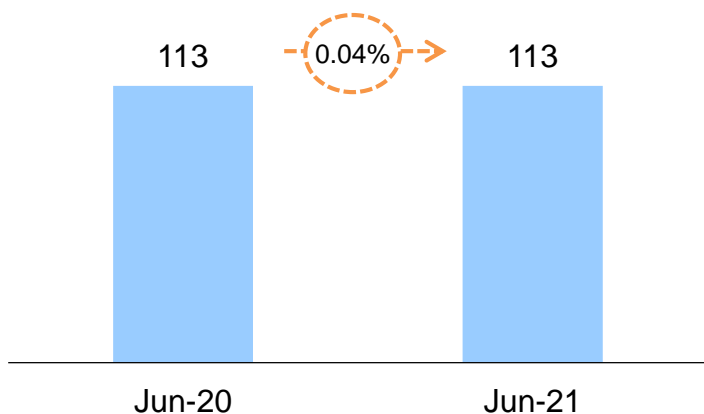
Loans



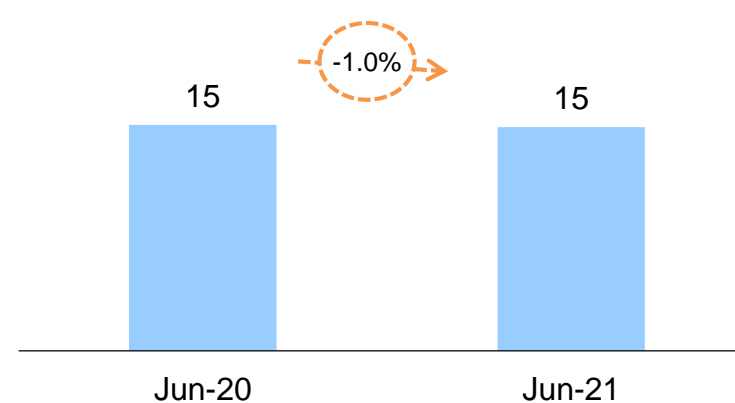
Deposits



Assets

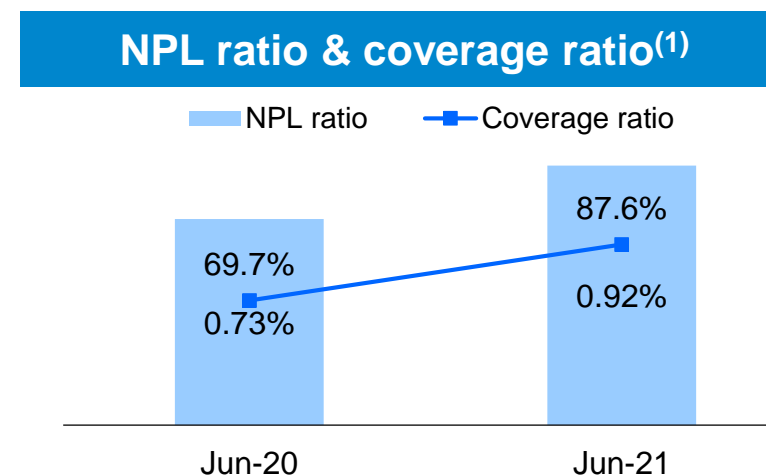
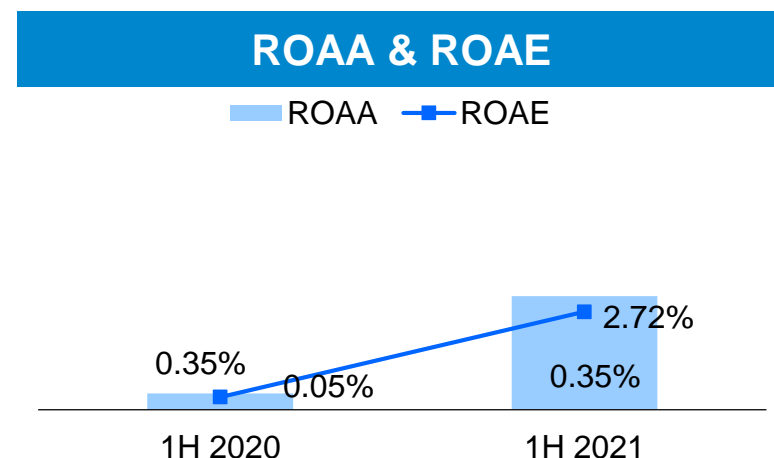
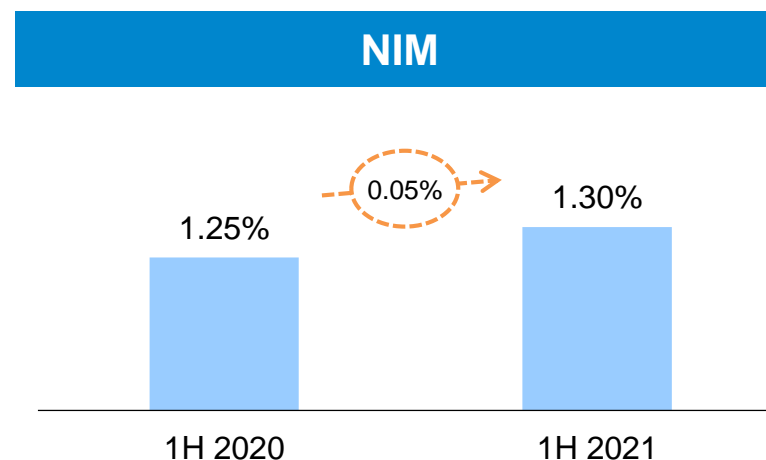
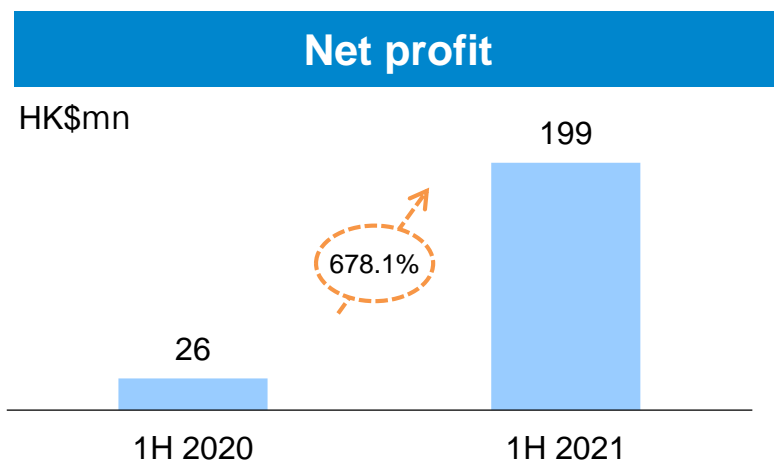


Net worth



Fubon Bank (Hong Kong): Financial highlights

- The epidemic eased leading to net profit increase by 678.1% YoY from revenue growth and lower provision cost
- Trend down of HIBOR and LIBOR drove the improvement in deposit rate and net interest margin
- NPL ratio was 0.92%.



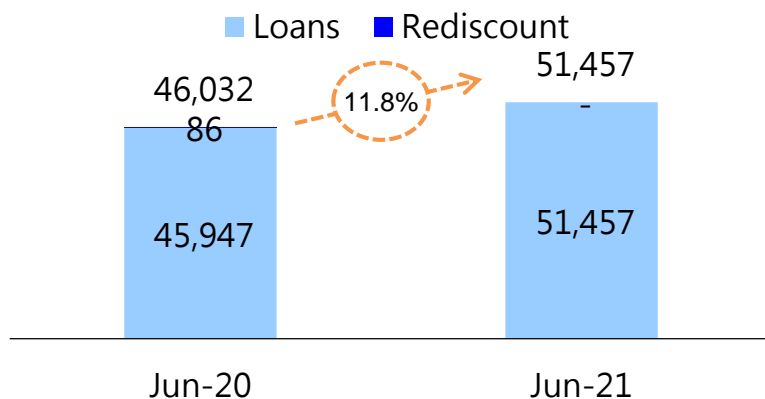
Note: (1) Definition of the coverage ratio follows the general practice in HK, which is (Allowance for loan losses + Secured balance) / NPL

Fubon Bank (China): Key balance sheet items

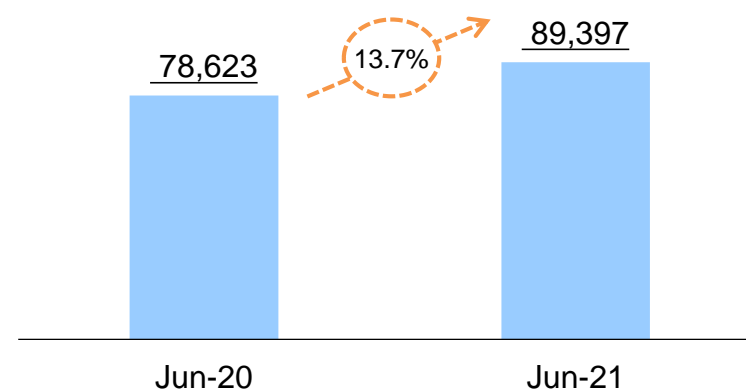
- Asset growth of 9.1% YoY on deposit and loans growth
- Continued to leverage group resources for cross-sale and cultivate Taiwanese customers
- Capital raising of RMB\$1bn completed in June. Shareholding of Taipei Fubon Bank and Fubon FHC at 58% and 42% respectively

RMBmn

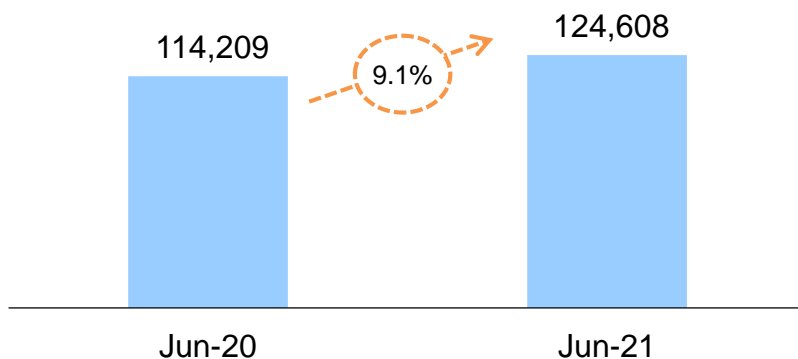
Loans



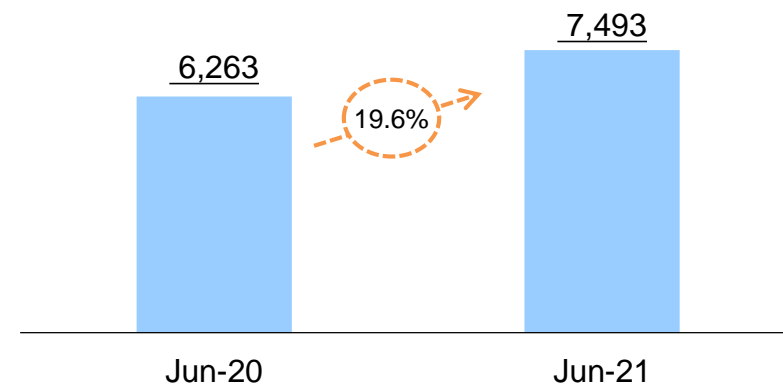
Deposits



Assets



Net worth

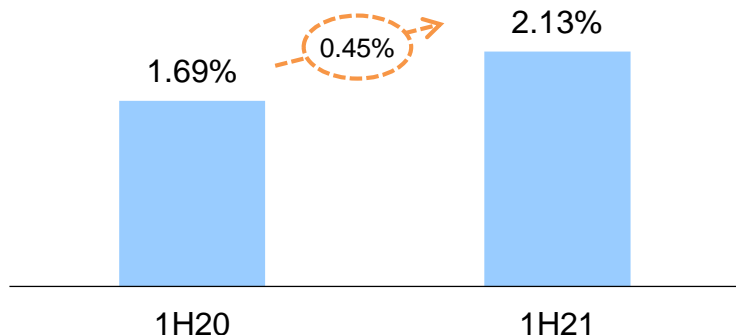


Fubon Bank (China): Financial highlight

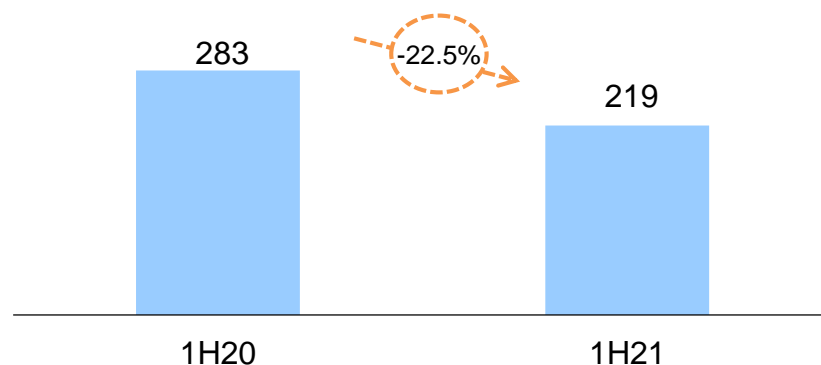
- Net profit decreased 22.5% YoY, mainly due to a rise in swap cost leading to lower treasury income
- NIM was up 45bps YoY, benefited from funding and loan structure improvement
- Asset quality remained stable. NPL and coverage ratio improved YoY

RMBmn

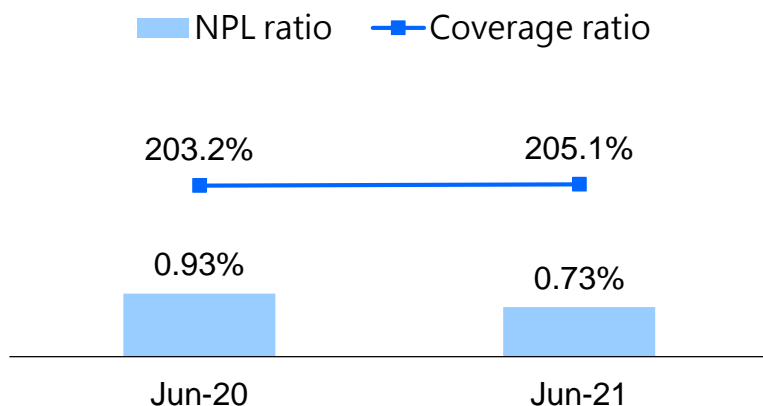
NIM



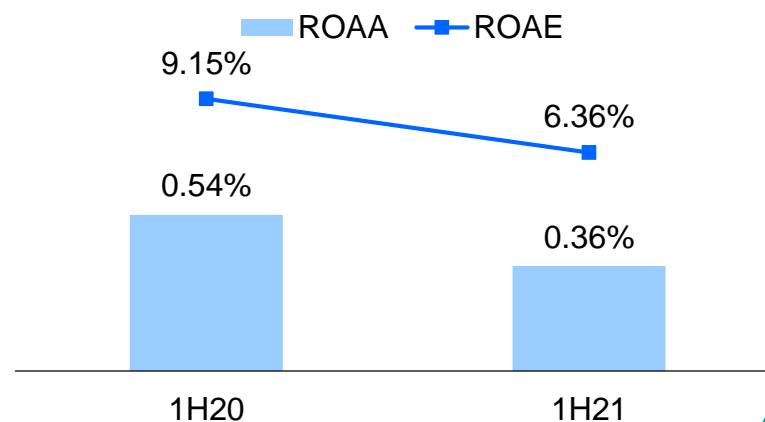
Net profit



NPL ratio & Coverage ratio



ROAA & ROAE





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Contact IR



 Fubon Financial

Results and goals in ESG



Decarbonization: Helping clients go sustainable

Fubon envisions becoming a green finance accelerator by driving the value chain's transition to more sustainable practices

Digitalization: Providing the best Financial Services

Innovative services to satisfy customers' diverse needs in investment, wealth management and insurance

2021 1H Results

- Green Finance: NT\$2,247.8bn
- Market share of green bond underwriting cases: 25%
- Climate-related products and services: NT\$3.37bn
- Carbon reduction in Fubon's operation: 9.7% (Base year: 2017)
- Set up lending and investment criteria specifically on power plant, coal and mining industry, cement industry, petrochemical industry and steel industry

Long-term 2025 goals

- Green Finance: NT\$2,450bn
- Market share of green bond underwriting cases: 34%
- Climate-related products and services: NT\$7bn
- Carbon reduction in Fubon's operation: 12% (Base year: 2017)
- Continue to refine standards of investment and lending on carbon emission-sensitive industries
- Support enterprises in transitioning to a low-carbon business model

2021 1H Results

- Customer satisfaction: 82.8%
- Digital financial services
 - Fubon Life: Growth in e-policies at 3.5%
 - Taipei Fubon Bank: Growth in no. of active digital accounts of 10.3%
 - Fubon Insurance: Growth in e-policies and electronic auto compulsory insurance at 3%
 - Securities: Share of active accounts using digital trading system: 83.8%

Long-term 2025 goals

- Customer satisfaction: 90%
- Digital financial services⁽¹⁾
 - Fubon Life: Growth in e-policies in 57%
 - Taipei Fubon Bank: Growth in no. of active digital accounts in 100%
 - Fubon Insurance: Growth in e-policies and electronic auto compulsory insurance in 133.4%
 - Securities: Share of active accounts using digital trading system: 90%

Note: (1) growth rate goal is cumulative basis from 2020 to 2025

Sustainability Initiatives



Dow Jones Sustainability Indexes

Named as a constituent of the DJSI Emerging Markets Index



Commit to SBT in carbon reduction in 2016



Signatory of Equator Principles



Dow Jones Sustainability Indexes

Named as a constituent of the DJSI World Index



Fubon FHC was first invited to serve as the conference speaker from Taiwan for the APEC Minister of Finance conference series.

Officially became a TCFD Supporter in September 2019



2019

Adoption of TCFD framework to disclose climate change related information under CSR report



CLIMATE

The only financial institution in Taiwan receiving the highest recognition, A rating of CDP's Supplier Engagement Rating in 2020

2020

Fubon Insurance published its first Sustainability Report following the Principles for Sustainable Insurance



In accordance with the Sustainable Accounting Standards Board(SASB) standards for the insurance industry in CSR Report



2021

Fubon Life published its first Sustainability Report following the Principles for Sustainable Insurance

2013

2016

2017

Principles of Responsible Investment (PRI) of the FHC is established, subsidiaries compliance since 2019

Fubon Financial - Financial summary

<i>NT\$ millions, except for percentages</i>	1H21	1H20	YoY	2Q21	1Q21	2020	2019	YoY
<u>Income Statement Data</u>								
Net interest income	68,975	68,379	0.9%	34,849	34,126	137,294	136,681	0.4%
Insurance income	95,743	133,652	-28.4%	44,976	50,767	238,047	248,067	-4.0%
Net gains (losses) on FX and financial assets	94,531	45,170	109.3%	35,400	59,131	100,821	68,687	46.8%
Others	9,950	(2,441)	-507.6%	6,650	3,300	343	(5,443)	106.3%
Net revenue	269,199	244,760	10.0%	121,875	147,324	476,506	447,992	6.4%
Bad debt expense and reserve for guarantee	(2,169)	(2,571)	-15.6%	(1,394)	(775)	(4,372)	(3,223)	35.6%
Net change in insurance reserve	(132,200)	(166,133)	-20.4%	(59,604)	(72,596)	(306,374)	(316,278)	-3.1%
Operating expense	(32,380)	(30,716)	5.4%	(17,246)	(15,134)	(62,632)	(63,022)	-0.6%
Income before tax	102,450	45,339	126.0%	43,630	58,820	103,128	65,468	57.5%
Net income	89,208	37,464	138.1%	37,871	51,336	90,972	59,573	52.7%
Net income to parent company	87,596	37,284	134.9%	37,044	50,552	90,272	58,497	54.3%
<u>Balance Sheet Data</u>								
Total assets	9,990,458	8,856,109	12.8%	9,990,458	9,695,781	9,244,453	8,547,702	8.2%
Equity attributable to parent company	841,895	595,926	41.3%	841,895	816,029	762,869	607,774	25.5%
Outstanding common shares (million shares)	10,234	10,234	0.0%	10,234	10,233	10,234	10,234	0.0%
<u>Key Metrics</u>								
ROA	1.86%	0.86%		1.54%	2.17%	1.02%	0.73%	
ROE	21.83%	12.39%		17.87%	25.61%	13.17%	10.94%	
Equity / assets	8.77%	6.87%		8.77%	8.78%	8.40%	7.25%	
Double leverage	115.03%	114.46%		115.03%	113.89%	111.35%	111.82%	
Capital adequacy ratio	127.33%	109.77%		127.33%	131.44%	124.96%	116.79%	
Cash dividend per share						3.00	2.00	
Stock dividend per share						1.00	-	

Fubon Life - Financial summary

<i>NT\$ millions, except for percentages</i>	1H21	1H20	YoY	2Q21	1Q21	2020	2019	YoY
<u>Income statement data</u>								
First year premium	64,436	61,449	4.9%	25,460	38,976	121,409	206,267	-41.1%
Retained earned premium	234,762	288,788	-18.7%	113,358	121,404	552,502	603,645	-8.5%
Total investment income	138,305	89,737	54.1%	59,542	78,763	196,416	155,531	26.3%
Recurring investment income	60,537	68,501	-11.6%	30,856	29,681	145,017	146,417	-1.0%
Other investment income	77,768	21,236	266.2%	28,686	49,082	51,399	9,114	464.0%
Realized gains (losses) from fixed income	27,298	24,037	13.6%	425	26,873	35,101	26,290	33.5%
Realized gains (losses) from equity	55,491	13,935	298.2%	32,217	23,274	42,330	18,928	123.6%
FX and others	(4,472)	(13,426)	-66.7%	(4,009)	(463)	(22,143)	(34,529)	-35.9%
Investment property fair value movement	(549)	(3,310)	-83.4%	53	(602)	(3,889)	(1,575)	146.9%
Other income	2,776	1,730	60.5%	1,401	1,375	3,891	3,642	6.8%
Total operating revenue	375,843	380,255	-1.2%	174,301	201,542	752,809	762,818	-1.3%
Retained claim payment	148,019	162,397	-8.9%	72,947	75,072	329,325	368,837	-10.7%
Net commission expense	9,347	11,951	-21.8%	4,283	5,064	21,971	29,578	-25.7%
Net change in insurance liability	132,368	168,449	-21.4%	62,137	70,231	311,384	312,337	-0.3%
General and administrative expense	9,099	9,561	-4.8%	4,555	4,544	20,135	20,361	-1.1%
Other operating costs	2,053	1,931	6.3%	983	1,070	3,988	3,763	6.0%
Total operating costs and expenses	300,886	354,289	-15.1%	144,905	155,981	686,803	734,876	-6.5%
Net non-operating income / (expenses)	447	444	0.7%	254	193	741	460	61.2%
Income before tax	75,404	26,410	185.5%	29,650	45,754	66,747	28,402	135.0%
Net income	66,701	23,582	182.8%	26,833	39,868	61,415	27,611	122.4%
Net income to parent company	65,563	23,375	180.5%	26,478	39,085	60,591	26,507	128.6%
<u>Balance sheet data</u>								
Total assets	5,548,224	4,968,656	11.7%	5,548,224	5,434,853	5,317,443	4,857,322	9.5%
Total assets (general account)	5,080,193	4,586,610	10.8%	5,080,193	4,974,045	4,858,223	4,444,576	9.3%
Insurance liabilities	4,281,658	4,056,430	5.6%	4,281,658	4,247,386	4,178,051	3,912,818	6.8%
Total liabilities	4,961,112	4,618,224	7.4%	4,961,112	4,897,830	4,819,306	4,508,174	6.9%
Total liabilities (general account)	4,495,033	4,243,337	5.9%	4,495,033	4,438,109	4,366,427	4,099,813	6.5%
Equity attributable to parent company	576,158	338,444	70.2%	576,158	524,925	484,536	337,516	43.6%
<u>Key Metrics</u>								
ROA	2.46%	0.96%		1.95%	2.97%	1.21%	0.60%	
ROE	24.72%	13.83%		19.24%	30.98%	14.74%	9.81%	
Equity / Assets (general account)	11.56%	7.64%		11.56%	10.80%	10.25%	7.86%	
Expense ratio	3.88%	3.31%		4.02%	3.74%	3.64%	3.37%	
Persistency ratio - 13th month	97.86%	97.08%		97.86%	97.91%	97.55%	96.67%	
Persistency ratio - 25th month	95.45%	93.94%		95.45%	95.08%	94.57%	94.62%	
RBC	333%	268%		333%		299%	281%	

Taipei Fubon Bank - Financial summary

<i>NT\$ millions, except for percentages</i>	1H21	1H20	YoY	2Q21	1Q21	2020	2019	YoY
<u>Income statement data</u>								
Interest income	27,600	30,412	-9.2%	14,046	13,554	57,998	61,555	-5.8%
Interest expense	(9,503)	(14,539)	-34.6%	(4,728)	(4,775)	(25,070)	(32,791)	-23.5%
Net interest income	18,098	15,873	14.0%	9,318	8,779	32,928	28,765	14.5%
Net fee income	5,165	6,636	-22.2%	2,047	3,118	11,612	12,683	-8.4%
Other income	1,532	3,469	-55.8%	773	759	5,174	9,987	-48.2%
Total net revenue	24,794	25,978	-4.6%	12,138	12,656	49,713	51,435	-3.3%
Operating expenses	(12,006)	(12,028)	-0.2%	(5,876)	(6,130)	(24,872)	(24,847)	0.1%
Pre-provision profits	12,789	13,950	-8.3%	6,262	6,526	24,841	26,588	-6.6%
Provision for credit losses	(1,654)	(2,016)	-18.0%	(1,064)	(590)	(2,943)	(2,216)	32.8%
Income before tax	11,135	11,934	-6.7%	5,198	5,937	21,899	24,372	-10.1%
Net income	9,763	10,392	-6.1%	4,634	5,129	19,537	20,637	-5.3%
Net income to parent company	9,387	9,852	-4.7%	4,429	4,959	18,792	20,123	-6.6%
<u>Balance sheet data</u>								
Loans and discounts, net	1,778,091	1,599,550	11.2%	1,778,091	1,689,509	1,635,408	1,491,818	9.6%
Deposits and remittances	2,551,574	2,369,845	7.7%	2,551,574	2,465,891	2,496,636	2,304,217	8.4%
Allowance for loan losses*	19,062	17,947	6.2%	19,062	18,489	18,021	17,289	4.2%
Total assets	3,397,475	3,202,435	6.1%	3,397,475	3,283,713	3,286,836	3,029,831	8.5%
Equity attributable to parent company	216,047	202,156	6.9%	216,047	225,659	219,136	199,631	9.8%
<u>Key metrics</u>								
ROA	0.58%	0.67%		0.55%	0.62%	0.62%	0.72%	
ROE*	8.63%	9.81%		8.02%	8.92%	8.97%	10.44%	
Equity / assets	6.89%	6.88%		6.89%	7.45%	7.24%	7.20%	
Cost / income ratio	-48.42%	-46.30%		-48.41%	-48.43%	-50.03%	-48.31%	
NPL ratio*	0.20%	0.19%		0.20%	0.19%	0.16%	0.19%	
Reserve / NPL*	634.28%	692.65%		634.28%	672.91%	777.78%	713.11%	
Tier 1 ratio*	13.27%	12.03%		13.27%	14.79%	14.71%	12.46%	
BIS ratio*	14.75%	13.73%		14.75%	16.54%	16.47%	14.12%	
Tier 1 ratio	11.38%	10.77%				12.66%	11.18%	
BIS ratio	13.46%	12.92%				14.95%	13.35%	

Note: 1. Data are consolidated basis and data mark with * are stand-alone basis

Fubon Insurance - Financial summary

<i>NT\$ millions, except for percentages</i>	1H21	1H20	YoY	2Q21	1Q21	2020	2019	YoY
Income statement data								
Direct written premiums	28,201	25,392	11.1%	14,979	13,223	48,263	45,360	6.4%
Retention of earned premiums	19,889	18,285	8.8%	10,113	9,777	37,105	35,494	4.5%
Net income from investment	3,894	1,746	123.0%	2,095	1,799	4,221	3,191	32.3%
Other operating revenue	1,597	1,855	-13.9%	982	615	2,509	2,249	11.6%
Retained insurance payments	10,013	10,094	-0.8%	5,145	4,868	20,068	20,075	0.0%
Net change in liability reserve	1,584	(1)	-174512.6%	699	884	781	(149)	-622.7%
Commission and operating expenses	8,986	8,834	1.7%	4,810	4,175	16,938	15,822	7.1%
Non-Operating Income	(103)	(83)	24.7%	(52)	(51)	(167)	(244)	-31.8%
Income before tax	4,694	2,877	63.1%	2,482	2,212	5,881	4,943	19.0%
Net income	4,243	2,526	68.0%	2,321	1,922	5,259	4,300	22.3%
Net income to parent company	4,291	2,606	64.6%	2,372	1,919	5,640	4,394	28.4%
Balance sheet data								
Total assets	128,711	113,922	13.0%	128,711	123,525	117,785	108,978	8.1%
Investment assets	84,945	72,701	16.8%	84,945	83,408	80,481	75,639	6.4%
Policy reserve	64,049	56,511	13.3%	64,049	60,677	57,849	53,825	7.5%
Equity attributable to parent company	41,167	35,076	17.4%	41,167	42,190	40,177	36,330	10.6%
Key Metrics								
ROA	6.89%	4.53%		7.36%	6.37%	4.64%	4.16%	
ROE	21.10%	14.60%		22.76%	18.64%	14.74%	13.21%	
Total investment return	9.42%	4.71%		9.96%	8.78%	5.41%	4.44%	
Solvency margin (NWP/equity)	105.81%	113.52%		107.95%	101.17%	97.07%	99.53%	
Retention ratio	70.98%	68.71%		69.64%	72.44%	73.49%	73.63%	
RBC	462%	547%		462%		504%	565%	

Fubon Securities - Financial summary

<i>NT\$ millions, except for percentages</i>	1H21	1H20	YoY	2Q21	1Q21	2020	2019*	YoY
<u>Income statement data</u>								
Brokerage commissions	4,791	2,577	85.9%	2,759	2,032	5,883	3,711	58.5%
Net interest income	601	381	57.8%	317	284	907	769	17.9%
Fee income	472	463	2.0%	264	208	1,006	1,116	-9.8%
Net principal transactions and financial products gains	1,240	604	105.3%	503	737	2,092	1,426	46.7%
Other income	91	40	127.5%	29	62	(41)	81	-150.2%
Total operating revenue	7,195	4,065	77.0%	3,873	3,323	9,848	7,103	38.6%
Total operating expense	(3,889)	(2,884)	34.8%	(2,084)	(1,805)	(6,200)	(5,539)	11.9%
Net non-operating income / (expenses)	911	599	52.0%	475	435	1,044	1,539	-32.2%
Income before tax	4,218	1,781	136.8%	2,265	1,953	4,692	3,102	51.2%
Net income	3,688	1,563	135.9%	1,981	1,707	4,203	2,901	44.9%
Net income to parent company	3,688	1,563	135.9%	1,981	1,707	4,204	2,902	44.9%
<u>Balance sheet data</u>								
Margin loans	20,848	10,179	204.8%	20,848	17,399	14,189	11,430	24.1%
Total assets	158,243	147,615	107.2%	158,243	136,044	132,413	139,285	-4.9%
Equity attributable to parent company	34,684	37,193	93.3%	34,684	36,210	34,071	37,502	-9.2%
<u>Key Metrics</u>								
ROA	5.08%	2.18%		10.03%	5.09%	3.09%	2.21%	
ROE	21.46%	8.37%		41.62%	39.37%	11.75%	7.96%	
Equity / assets	21.92%	25.20%		21.92%	26.62%	25.73%	26.92%	
Expenses / revenues	-54.05%	-70.96%		-53.80%	-54.33%	-62.96%	-77.99%	
Margin loans / total assets	13.17%	6.90%		13.17%	12.79%	10.72%	8.21%	
Margin loans / shareholders' equity	60.11%	27.37%		60.11%	48.05%	41.65%	30.48%	
Capital adequacy ratio	243.11%	330.16%		243.11%	312.18%	333.20%	418.55%	

*Fubon Asset Management was a subsidiary of Fubon Securities until Dec 30 2019. Fubon Asset Management's net profit is included in 2019 net profit.

Fubon Bank (Hong Kong) - Financial Summary

<i>HK\$ millions, except for percentages</i>	1H21	1H20	YoY	2020	2019	YoY
<u>Income Statement Data</u>						
Interest income	912	1,421	-35.8%	2,443	3,223	-24.2%
Interest expense	(274)	(813)	-66.3%	(1,260)	(1,807)	-30.2%
Net interest income	638	608	4.8%	1,183	1,416	-16.5%
Net fee income	142	125	13.5%	249	296	-16.0%
Other income	67	31	114.9%	98	50	94.1%
Total revenue	846	764	10.7%	1,529	1,762	-13.2%
Operating expenses	(472)	(487)	-3.1%	(951)	(899)	5.8%
Provision for loan losses/ write-back	(137)	(157)	-13.1%	(403)	(105)	282.8%
Net non-operating income	5	(82)	-105.8%	(67)	(41)	63.1%
Income before tax	242	39	528.2%	109	717	-84.8%
Net income	199	26	678.1%	75	601	-87.5%
<u>Balance Sheet Data</u>						
Gross loans	56,200	52,229	7.6%	55,585	52,596	5.7%
Customers Deposits	78,195	75,362	3.8%	76,538	75,043	2.0%
Allowance for loan losses	669	435	53.8%	672	288	133.3%
Total assets	113,367	113,316	0.0%	112,324	111,407	0.8%
Shareholders' equity	14,521	14,663	-1.0%	14,727	14,647	0.5%
<u>Key metrics</u>						
Return on average assets	0.35%	0.05%		0.07%	0.56%	
Return on average equity	2.72%	0.35%		0.51%	4.19%	
Equity / assets	12.81%	12.94%		13.11%	13.15%	
Net fee income / total revenue	16.76%	16.35%		16.27%	16.80%	
Cost / income ratio	-55.78%	-63.69%		-62.20%	-51.01%	
NPL ratio	0.95%	0.74%		0.87%	0.33%	
Reserve / NPL	125.05%	112.21%		139.08%	168.40%	
Gross Loans/Customers Deposits ratio	71.87%	69.30%		72.62%	70.09%	
Tier 1 ratio	16.60%	16.75%		16.86%	16.72%	
BIS ratio	18.66%	19.42%		18.93%	19.66%	

Fubon Bank (China) - Financial summary

<i>RMB millions, except for percentages</i>	1H21	1H20	YoY	2Q21	1Q21	2020	2019	YoY
<u>Income Statement Data</u>								
Interest income	2,376	2,151	10.5%	1,227	1,149	4,485	3,484	28.7%
Interest expense	(1,280)	(1,376)	-6.94%	(648)	(632)	(2,726)	(2,259)	20.7%
Net interest income	1,096	775	41.33%	579	517	1,758	1,225	43.5%
Net fee income	(138)	(45)	205.41%	(71)	(67)	(157)	3	-5346.8%
Other income	(177)	191	-192.71%	(96)	(80)	(21)	160	-113.2%
Operating expenses	(462)	(424)	8.98%	(232)	(229)	(895)	(850)	5.3%
Pre-provision profits	319	497	-35.81%	179	140	685	537	27.5%
Provision for credit losses	(70)	(200)	-65.00%	(62)	(8)	(274)	(102)	168.4%
Income before tax	249	297	-16.16%	117	132	411	435	-5.6%
Net income	219	283	-22.52%	118	101	436	331	31.7%
<u>Balance Sheet Data</u>								
Loans	51,457	46,032	11.78%	51,457	49,465	46,841	40,447	15.8%
Deposits	89,397	78,623	13.70%	89,397	85,395	92,870	71,082	30.7%
Total asset	124,608	114,209	9.11%	124,608	111,536	116,549	94,766	23.0%
Total equity	7,493	6,263	19.64%	7,493	6,323	6,286	6,099	3.1%
<u>Key Metrics</u>								
ROA	0.36%	0.54%		0.40%	0.35%	0.41%	0.40%	
ROE	6.36%	9.15%		6.85%	6.40%	7.0%	5.6%	
Equity / assets	6.01%	5.48%		6.01%	5.67%	5.4%	6.4%	
Cost / income ratio	-56.98%	-44.28%		-53.87%	-60.48%	-54.61%	-54.30%	
NPL ratio	0.73%	0.93%		0.73%	0.51%	0.55%	1.09%	
Reserve / NPL	205.06%	203.21%		205.06%	296.13%	340.91%	157.95%	
Loan to deposit ratio (Renminbi)	84.07%	76.08%		84.07%	79.02%	73.55%	75.03%	
Tier 1 ratio	10.33%	9.51%		10.33%	9.72%	9.81%	10.14%	
BIS ratio	13.67%	13.24%		13.67%	13.62%	13.96%	13.92%	