



**Fubon Financial**

# 2023 Third Quarter Results Presentation

2023.11.17

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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: Business Highlights



<b>Fubon FHC</b>	<ul style="list-style-type: none"><li>• Net profit of NT\$67.8bn, down 19.0% YoY and EPS of NT\$4.94, both leading among FHCs in Taiwan</li><li>• Total assets of NT\$11.1tn, up 3.4% YoY and net worth of NT\$737.4bn, up 33.6% YoY</li><li>• BVPS at NT\$49.30 per common share</li></ul>
<b>Fubon Life</b>	<ul style="list-style-type: none"><li>• Net profit of NT\$43.13bn, ranked 1st among peers in Taiwan</li><li>• Recurring return before hedging increased YoY. Total investment return reached 4.33%</li><li>• Ranked top 2 in terms of FYP, TP and FYPE in Taiwan</li><li>• Equity to asset ratio about 8.56% and RBC ratio around 350%</li></ul>
<b>Taipei Fubon Bank</b>	<ul style="list-style-type: none"><li>• Net profit reached NT\$20.24bn, a record high. Net profit up 17% YoY if excluding bargain purchase gain in 2022</li><li>• NIM increased 9bps YoY on back of the growth in loans and overseas businesses</li><li>• Net fee income rose 37.6%, reflecting the growth in wealth management and credit card businesses</li><li>• Issued 2.46mn credit cards year-to-September, up 4.5x YoY, active cards ranked top 2 in market</li></ul>
<b>Fubon Insurance</b>	<ul style="list-style-type: none"><li>• Net loss of NT\$2.41bn, with the loss of NT\$6.27bn (pre-tax basis) from Covid-related policies. Monthly income has turned positive since April</li><li>• Insurance premium climbed 5.2% YoY. Market leader with market share of 24.1%</li><li>• Investment return at 4.51%, remaining stable in a volatile market</li></ul>

## Fubon Securities

- Net profit of NT\$5.49bn, up 59.5% YoY, ranking reached top 2 among peers, mainly from investment gains as TAIEX trended up
- After the merger, net profit and market share of major businesses ranked among top 3 with meaningful increase in business scale

## ESG performance and awards

### ■ Awards and certificate

#### • Fubon Financials

- ✓ Awarded ESG Corporate Rating “**Prime**” status, environmental & social aspects as **Highest** level by ISS
- ✓ Awarded Insurance industry ESG Top Rated and ESG Regional Top Rated by Sustainalytics
- ✓ Awarded Sustainable Citizenship Awards for sixteen years and Talent Sustainability Award for the first year by CommonWealth Magazine

#### • Taipei Fubon Bank

- ✓ Awarded Taiwan’s Best Bank for ESG for two consecutive years by Asiamoney
- ✓ Awarded Best Companies to Work for in Asia for three consecutive years by HR Asia

## ESG performance and awards

### ■ ESG Actions

- **Fubon Life**

- ✓ Green investment reached NT\$1,885.1bn
- ✓ Invited over one hundred of suppliers to join ESG environmental sustainability and green procurement conference

- **Taipei Fubon Bank**

- ✓ Green investment and lending reached NT\$594.9bn
- ✓ Publication of the first Task Force on Climate-related Financial Disclosures (TCFD) Report and passed BSI Level 5+: Excellence, the highest level of verification
- ✓ Developed AI model for fraud detection and prevention jointly with Criminal Investigation Bureau and formed the Eagle Eye Alliance with 33 banks

- **Fubon Insurance**

- ✓ The first in the industry to propose Net Zero Underwriting by 2050. The goal is no additional underwriting in coal and fossil fuel sectors unless there is carbon reduction action or transformation plan
- ✓ Obtained the UL 2799 Gold-Level Certification for Zero Waste to Landfill, for the headquarter building demolition project

- **Fubon Securities**

- ✓ Green investment reached NT\$6.892bn
- ✓ Launched a “ESG zone” for various investment products

# Fubon Financial Holdings: Profitability



- Net profit NT\$67.8bn and EPS NT\$4.94, both topped FHCs in Taiwan

## Net profit

NT\$bn



## Earnings per share (EPS)

NT\$



Note : (1) 9M22 data were adjusted to reflect the Fubon FHC's stock dividend distribution in 2023

(2) EPS of 2020, 2021 and 2022 would be NT\$7.04, NT\$11.33 and NT\$3.37, respectively, if adjusted to reflect stock dividends from 2021 to 2023

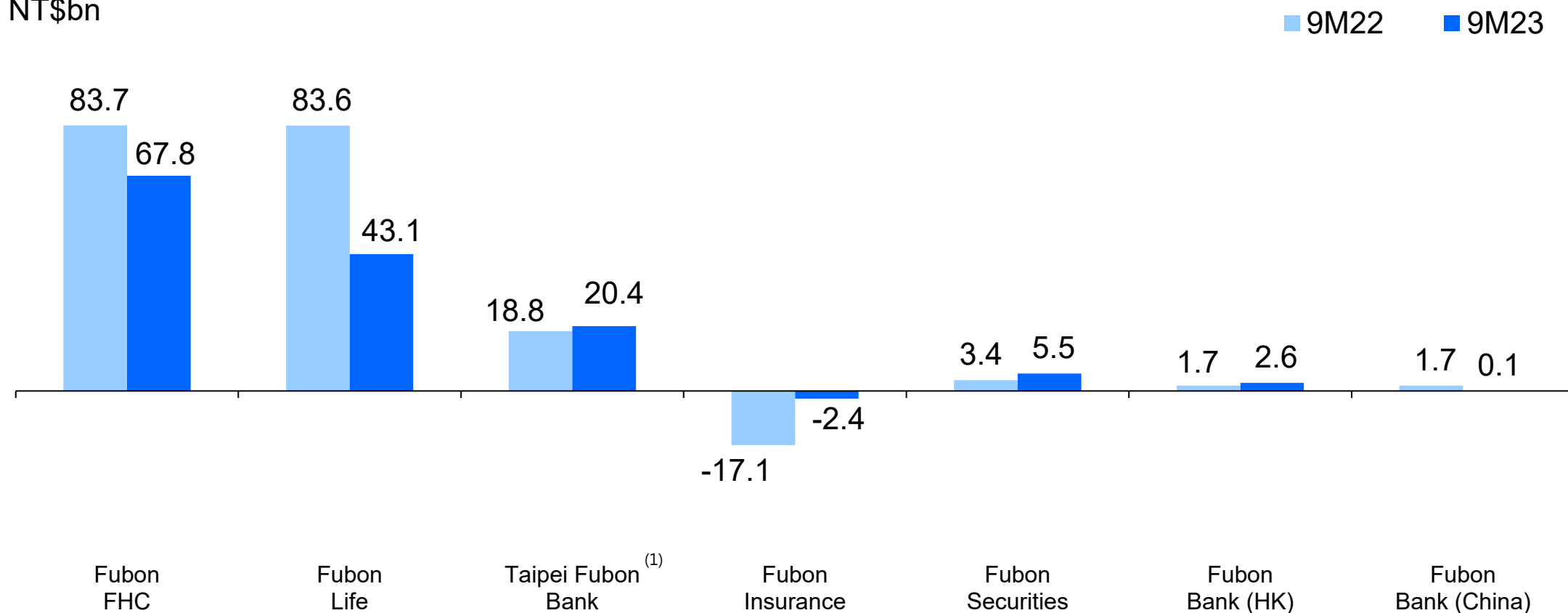
# Fubon Financial Holdings: Net profit from major subsidiaries



- Profitability declined due to market and one-off factors: Fubon Life's profit declined on back of volatile financial market, Fubon Insurance's cumulative loss due to Covid-related policies claims while its monthly income turned positive since April, Fubon Bank (China)'s profit decreased due to declining NIM and the rise of total provision ratio for regulatory requirement
- The performance of other subsidiaries was largely robust

## Net profit of the FHC and subsidiaries

NT\$bn



Note: (1) Net profit of Taipei Fubon Bank was NT\$20.2bn. Taipei Fubon Bank's net profit of NT\$20.4bn excludes investment income recognized under equity method from Fubon Bank (China) to avoid double counting



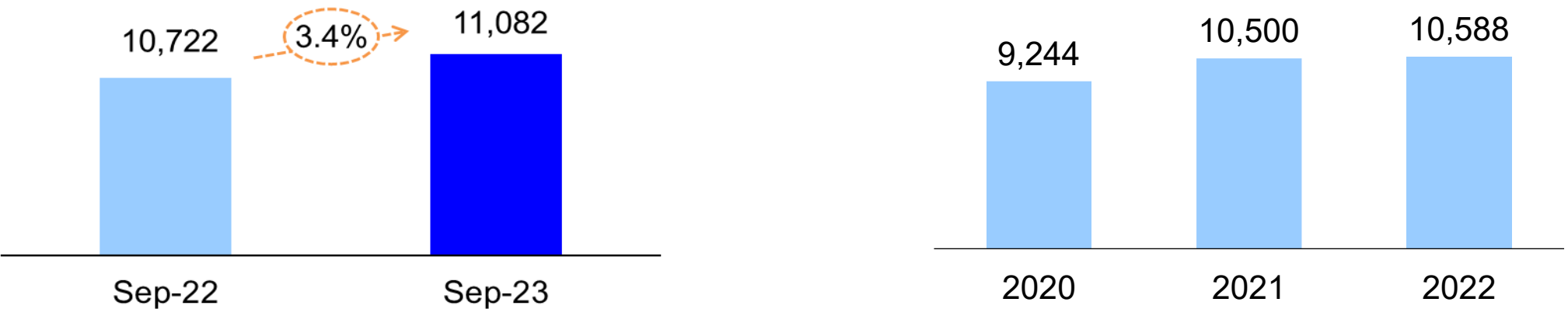
# Fubon Financial Holdings: Assets and Net Worth



- Fubon FHC's total assets reached NT\$11.1tn, up 3.4% YoY
- Net worth increased 33.6% YoY
- BVPS at NT\$49.30 per common share

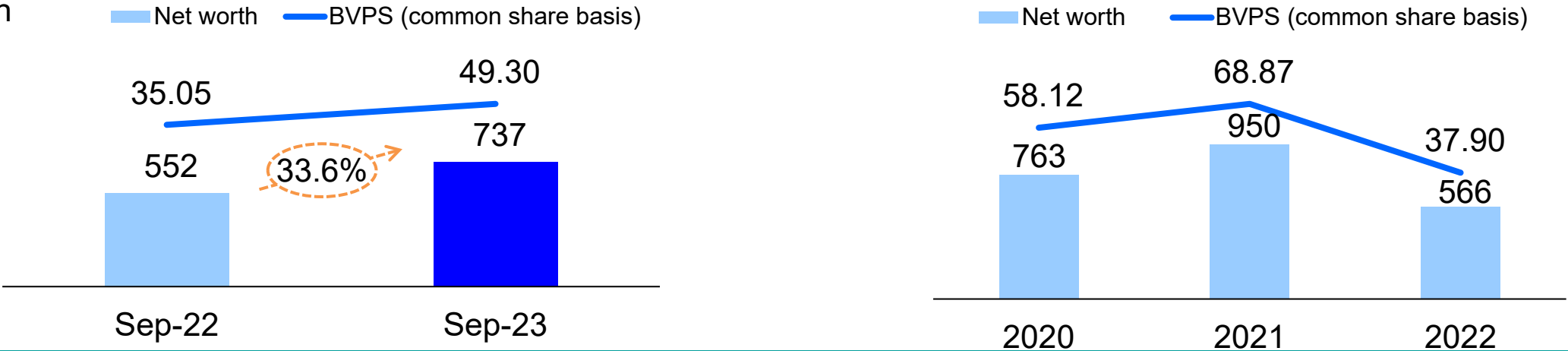
## Total assets

NT\$bn



## Equity attributable to parent company

NT\$bn



# Fubon Financial Holdings: ROA & ROE



- ROA and ROE decreased YoY along with earnings fluctuation

## ROA



## ROE



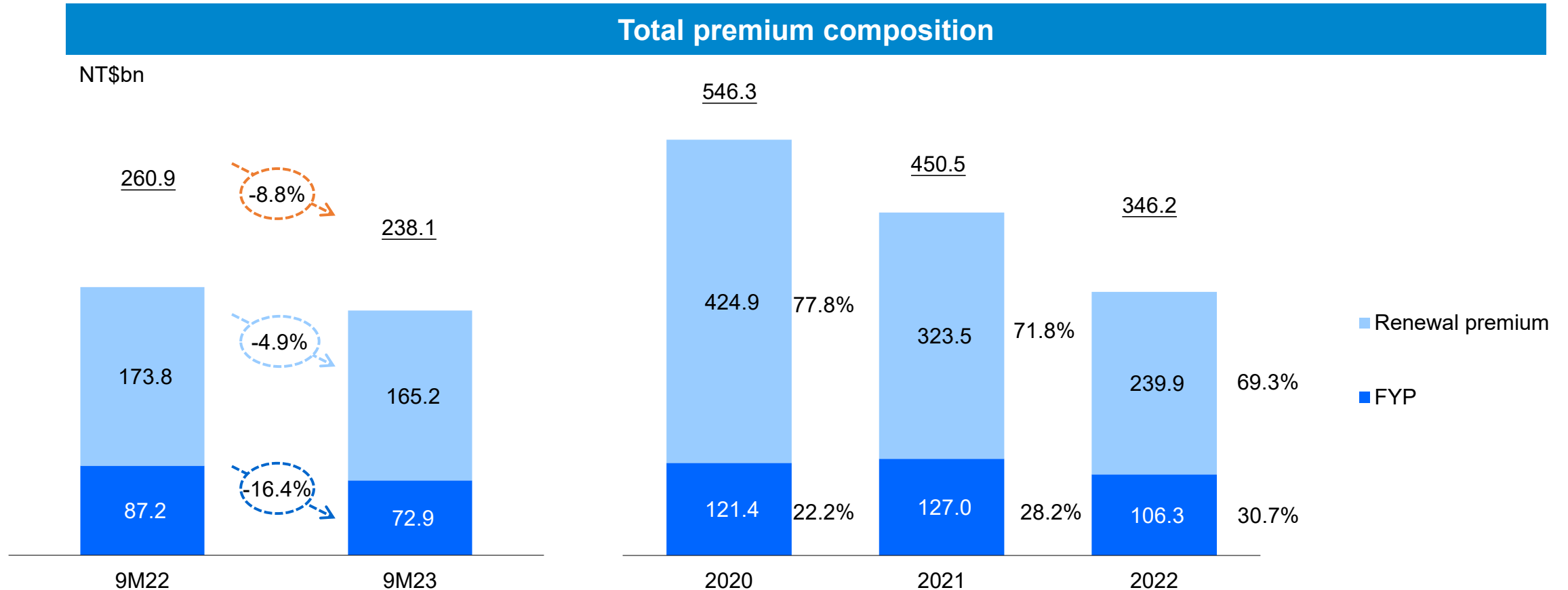
Note: Data are annualized



## Performance Review by Subsidiary

**Fubon Life**

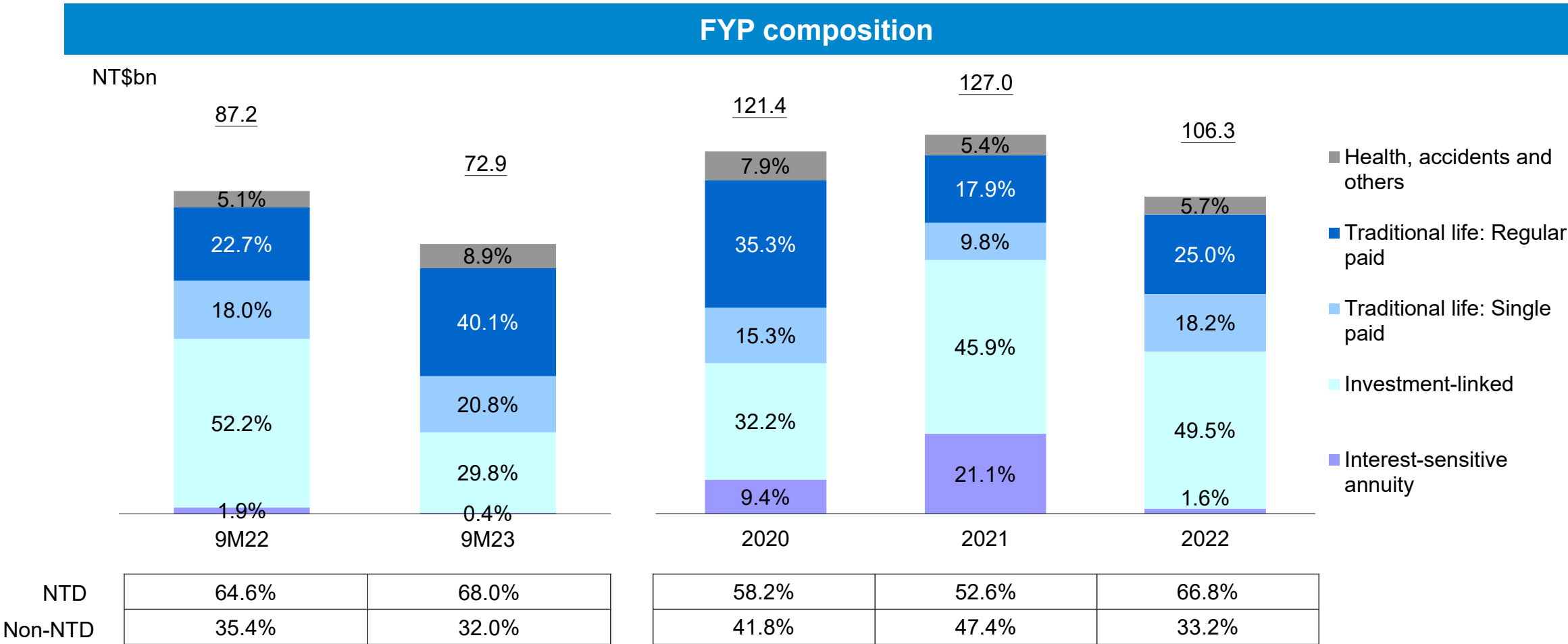
- FYP declined 16.4% YoY as sales were transitioning to regular-paid policies, compared to the 17.6% decline of the industry. Renewal premium declined 4.9% YoY mainly due to paid-up of regular-paid policies. Total premium declined by 8.8% YoY, equivalent to the industry average



# Fubon Life: First Year Premiums (FYP)



- In preparation for IFRS 17 and ICS adoption, product mix transitioned toward regular-paid and protection products to accumulate CSM, and gradually reduce the proportion of investment-linked policies
- Sales in regular-paid product grew on traditional life products (from 22.7% to 40.1% of FYP) and health, accidents and others (from 5.1% to 8.9% of FYP). FYP of investment-linked products dropped (from 52.2% to 29.8% of FYP)



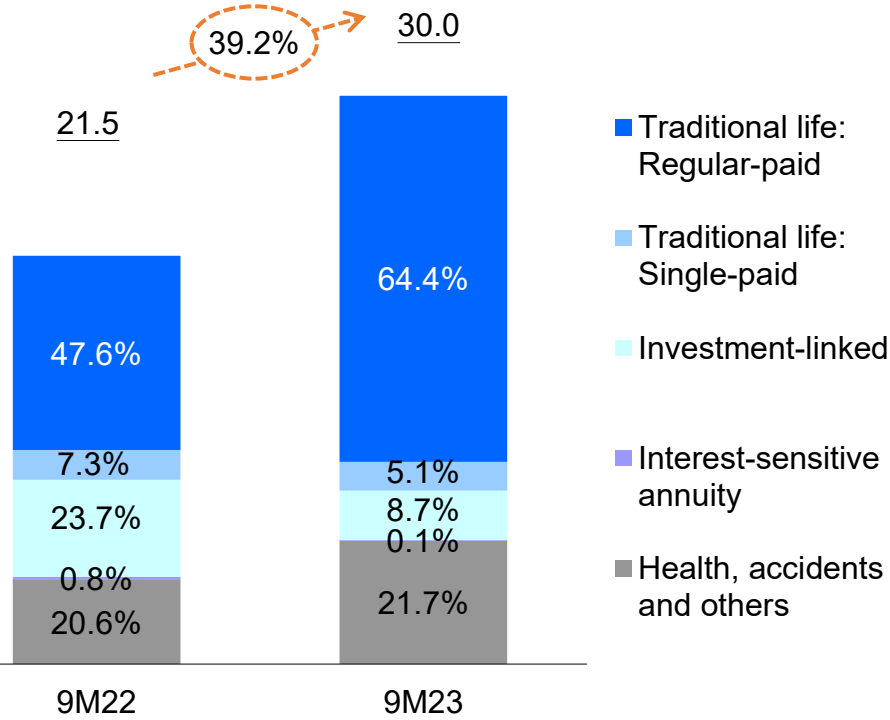




- Fubon Life’s FYPE grew 39.2% YoY mainly from regular-paid traditional life products. The industry’s FYPE grew by 9.7% YoY. FYPE/FYP ratio reached 41.1% (from 24.7% in 9M22)
- VNB grew 25.1% YoY and VNB/FYP increased from 14.4% to 21.5% as product mix improved

## FYPE

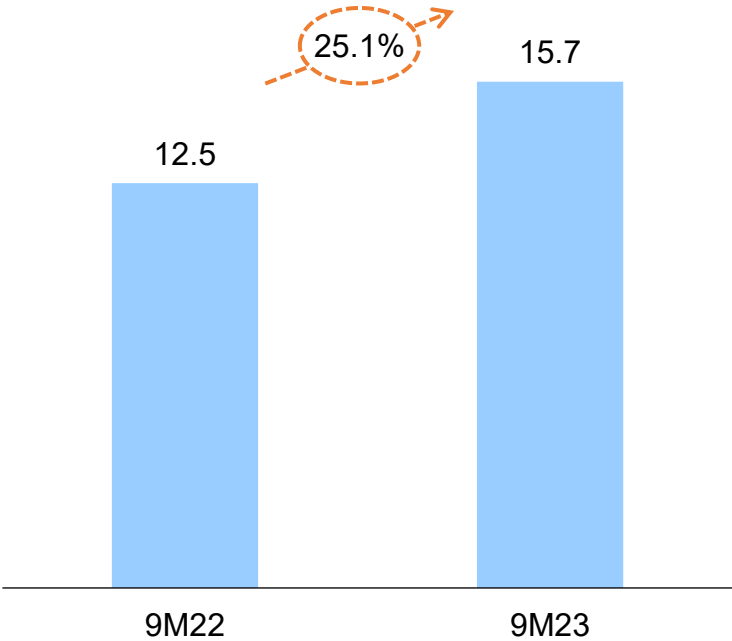
NT\$bn



FYPE/FYP	24.7%	41.1%
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## VNB

NT\$bn



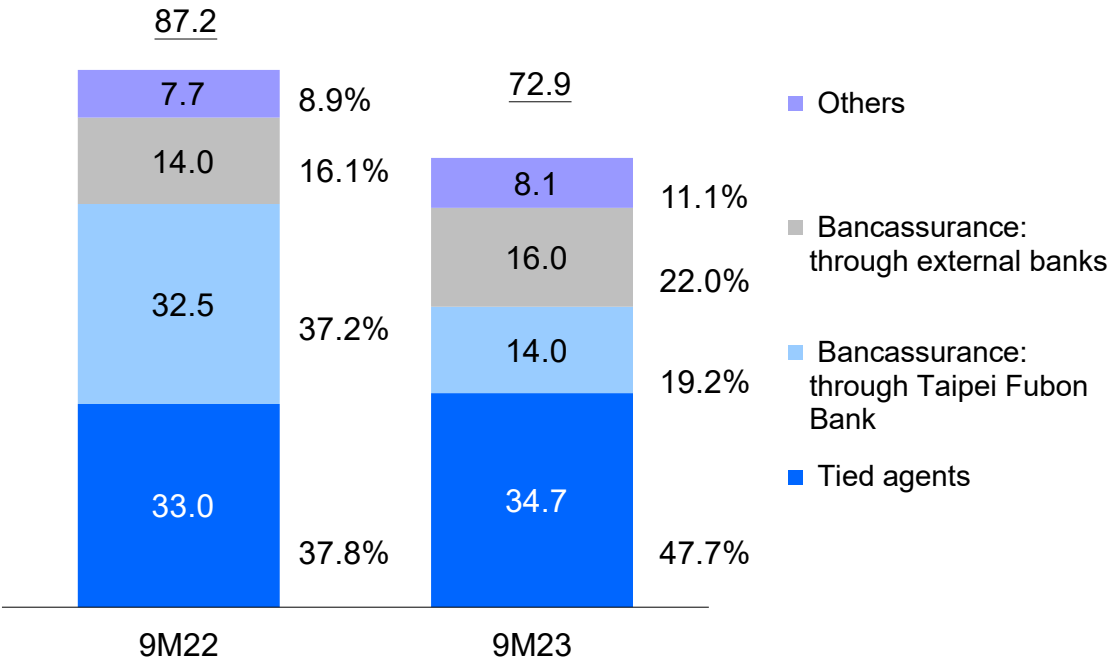
VNB/FYP	14.4%	21.5%
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Note: VNB based on 2022 EV actuarial assumptions

- Internal channels contributed to around 70% of FYP. FYP from bancassurance topped the industry
- Strengthened sales of regular-paid traditional life products to lift FYPE from all channels

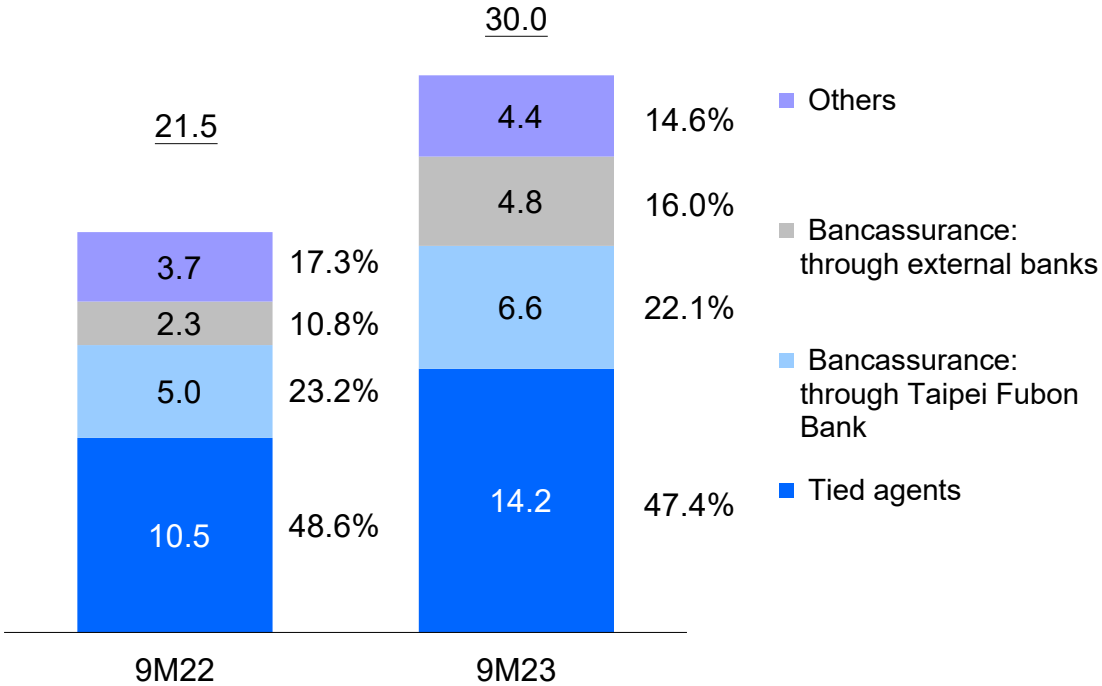
FYP by channel

NT\$bn



FYPE by channel

NT\$bn



- In response to market fluctuations, Fubon Life realized capital gains from stock positions and maintained sufficient cash level. Monitor market to dynamically adjust asset allocation
- The increase in overseas fixed income positions mainly reflected the appreciation of USD

NT\$bn	2022/12/31			2023/9/30		
	Amount	%	Return	Amount	%	Return
Deposit and cash equivalent	203.5	4.4%	0.62%	271.7	5.6%	1.23%
Domestic fixed income <sup>(1)</sup>	574.5	12.5%	1.76%	587.2	12.0%	2.31%
Overseas fixed income <sup>(2)</sup>	2,624.5	57.2%	3.80%	2,840.3	58.2%	3.88%
Domestic equity	405.8	8.8%	14.02%	384.9	7.9%	12.97%
Overseas equity	248.5	5.4%	11.36%	271.0	5.6%	7.06%
Mortgage loans	118.9	2.6%	1.71%	103.8	2.1%	2.08%
Policy loans	76.2	1.7%	4.54%	76.8	1.6%	4.52%
Real estate	338.3	7.4%	0.88%	344.8	7.1%	2.23%
<b>Total investment</b>	<b>4,590.2</b>	<b>100.0%</b>	<b>4.48%</b>	<b>4,880.4</b>	<b>100.0%</b>	<b>4.33%</b>
Domestic	1,599.4	34.8%	4.93%	1,662.1	34.1%	5.29%
Overseas	2,990.8	65.2%	4.24%	3,218.4	65.9%	3.79%

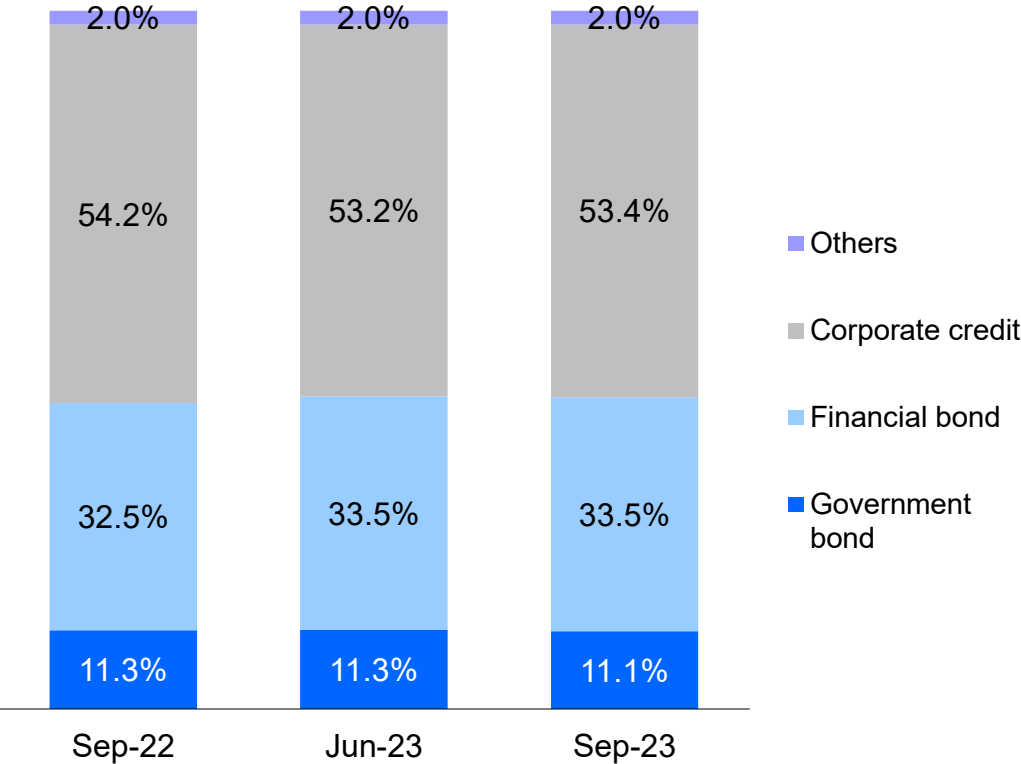
Note: (1) Inclusive of NTD-denominated ETFs

(2) Inclusive of OTC-listed international bonds, which was 14.4% of total investment assets as of 2023/9/30

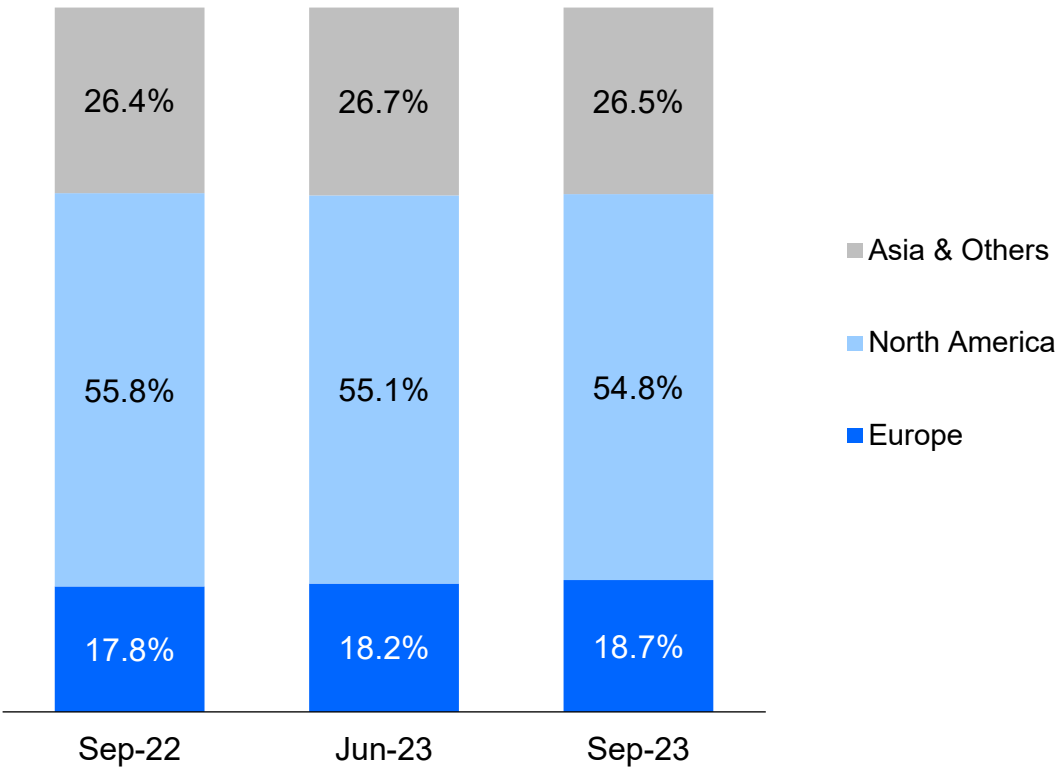


- Continued to focus on investment grade corporate credit and financial bonds with stable distribution by region

Overseas fixed income by asset type



Overseas fixed income by region



# Fubon Life: Composition of Investment Income



- Total investment assets grew 4.2% YoY
- Recurring income improvement by over 7% , mainly reflected higher interest rates and the appreciation of USD
- High hedging costs and decreased in capital gains led to drop in investment return YoY

NT\$bn	9M22	9M23	YoY growth	2021	2022
Recurring investment income	117.1	125.6	7.3%	130.3	152.3
Interest income	82.0	85.5	4.3%	94.7	109.8
Cash dividend income from equity investment	21.8	22.0	0.9%	20.0	22.6
Rental and others	13.3	18.0	35.6%	15.6	19.8
Realized gains from fixed income investment	2.9	-1.8	N.M.	31.5	-2.8
Realized gains from equity investment	56.8	31.1	-45.2%	87.4	60.2
FX and others	14.2	-7.8	N.M.	-14.1	-7.2
<b>Investment income</b>	<b>190.9</b>	<b>147.1</b>	<b>-22.9%</b>	<b>235.1</b>	<b>202.4</b>
<b>Total investment assets</b>	<b>4,682.5</b>	<b>4,880.4</b>	<b>4.2%</b>	<b>4,729.5</b>	<b>4,590.2</b>
<b>Investment return (before hedge &amp; FX)</b>	<b>5.03%</b>	<b>4.40%</b>		<b>5.71%</b>	<b>4.47%</b>
<b>Investment return (after hedge &amp; FX)</b>	<b>5.55%</b>	<b>4.33%</b>		<b>5.27%</b>	<b>4.48%</b>

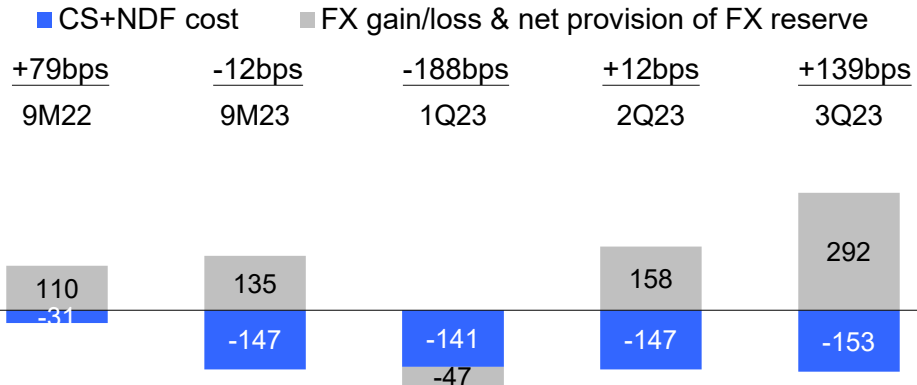


# Fubon Life: Composition of Hedging Portfolio

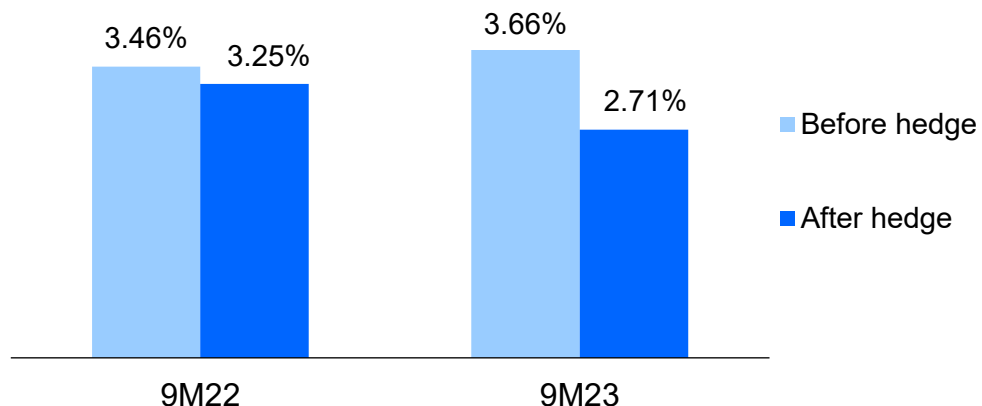


- FX gain improved on back of higher US market yields, pushing USD appreciation against NTD
- High hedge cost as interest rate spread between USD and NTD remained wide
- Recurring return before hedge increased YoY due to USD appreciation while recurring return after hedge decreased

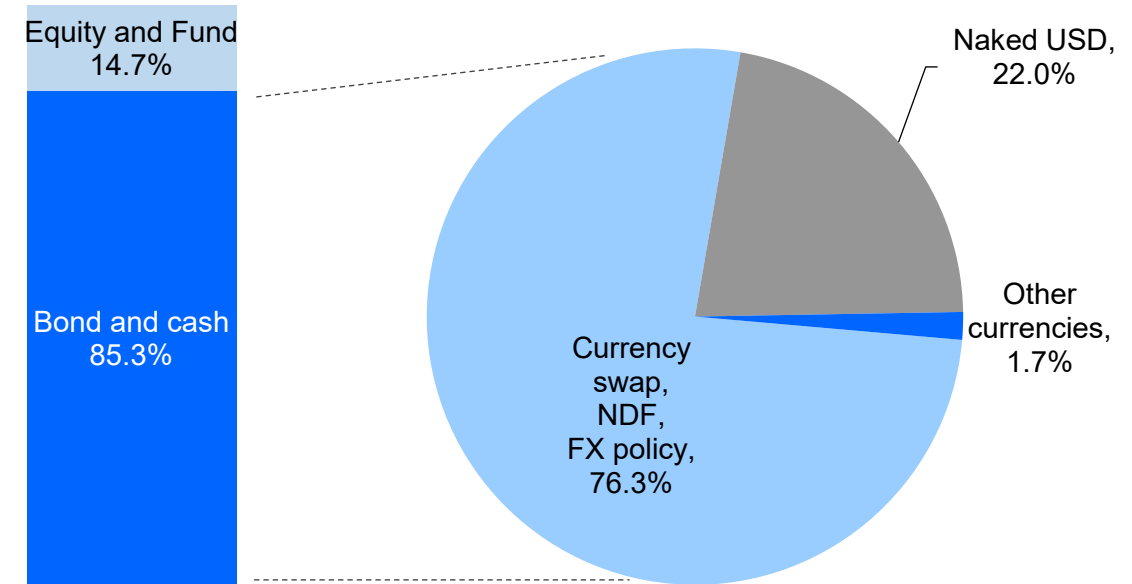
## Hedging cost & FX gain/loss



## Recurring return



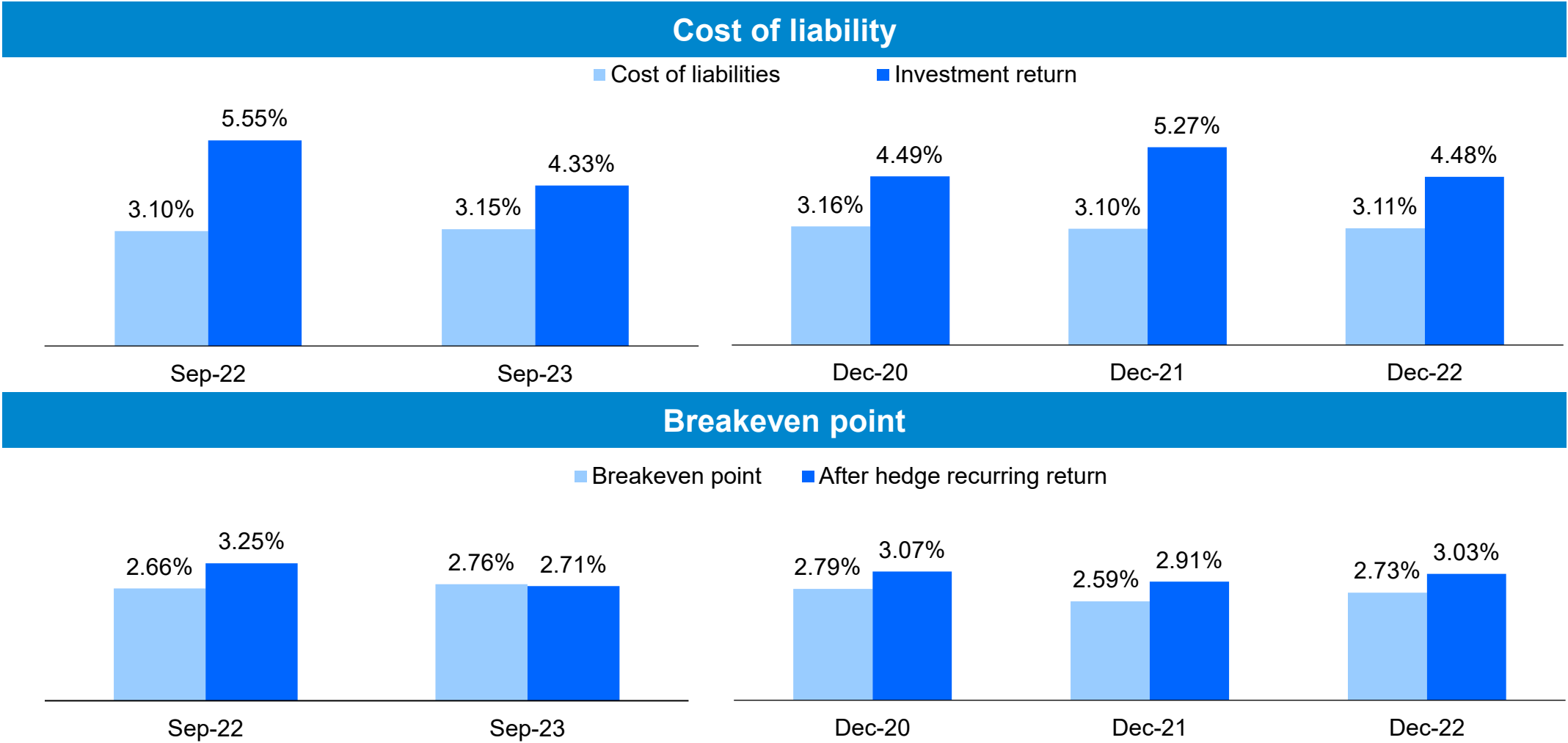
## FX position



# Fubon Life: Cost of Liability & Breakeven Point



- Investment return decreased due to capital market volatility. Fubon maintained a positive spread between COL and investment return
- Recurring return after hedge decreased due to hedging cost increased

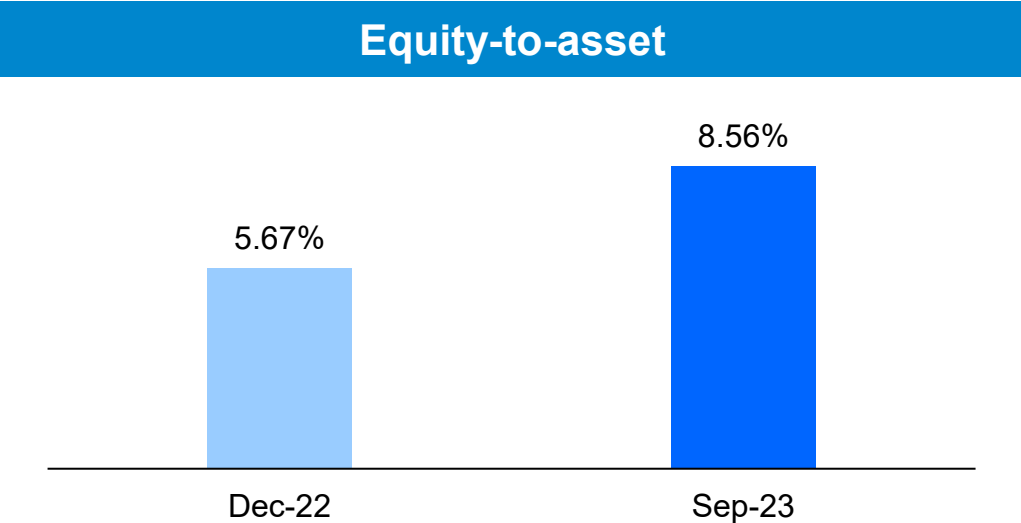
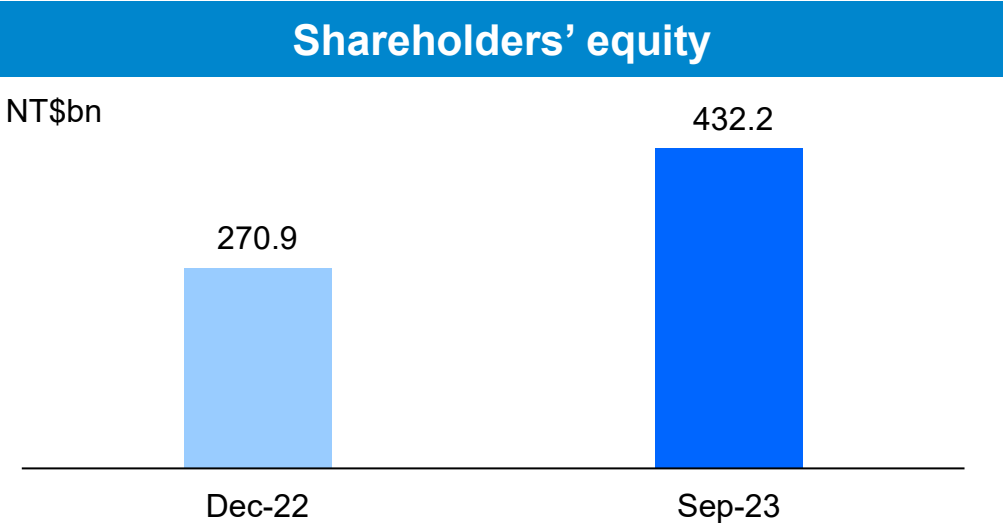
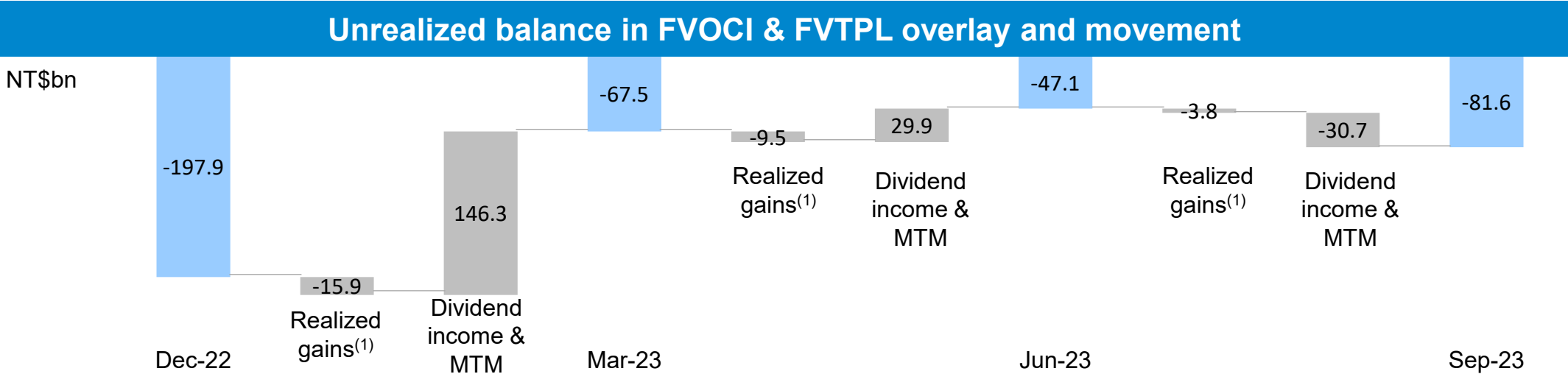


Note: Breakeven point = (Profit before tax – investment income) / average investment assets

# Fubon Life: Investment Performance



- Changes in unrealized balances were mainly affected by market fluctuations
- Equity-to-asset ratio was 8.56% and RBC ratio was around 350%



Note: (1) Realized equity gain/ loss under FVOCI is included



Performance review by subsidiary

**Taipei Fubon Bank**

# Taipei Fubon Bank: Revenue

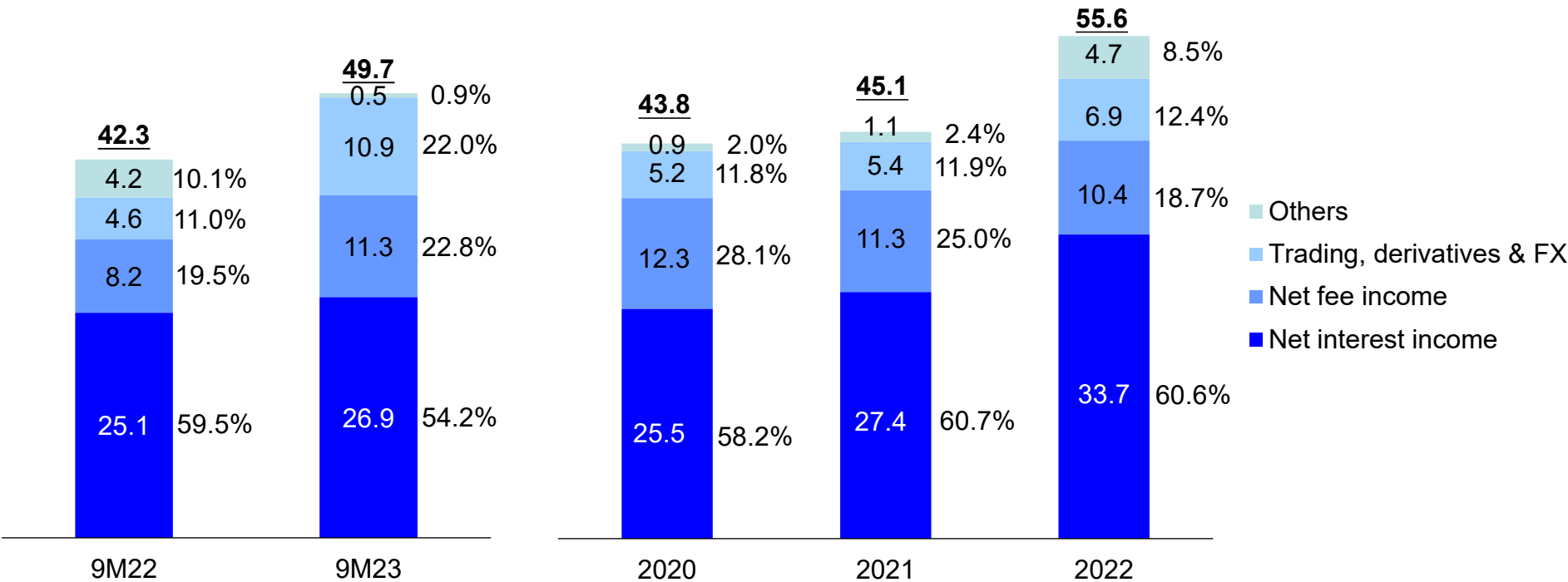


- Total revenue was up 17.5% YoY
- NII increased 7.1% YoY, mainly due to 9bps increase in NIM and loan growth of 5.9% YoY. Fee income rose 37.6%, reflecting the growth in wealth management and credit card business
- Treasury income grew primarily from valuation increase in stocks, bonds and FX gains. Other income decreased, due to the high base of one-time bargain purchase gain last year

Revenue composition of Taipei Fubon Bank

NT\$bn

9M23	YoY
Others	-89.0%
Trading, derivatives & FX	+135.8%
Net fee income	+37.6%
Net interest income	+7.1%
Total	+17.5%



Note: Taipei Fubon Bank and JihSun Bank consolidation was completed in April 2023. Information has included Taipei Fubon Bank and JihSun Bank in 9M22, 9M23 and 2022. The same in the following pages.

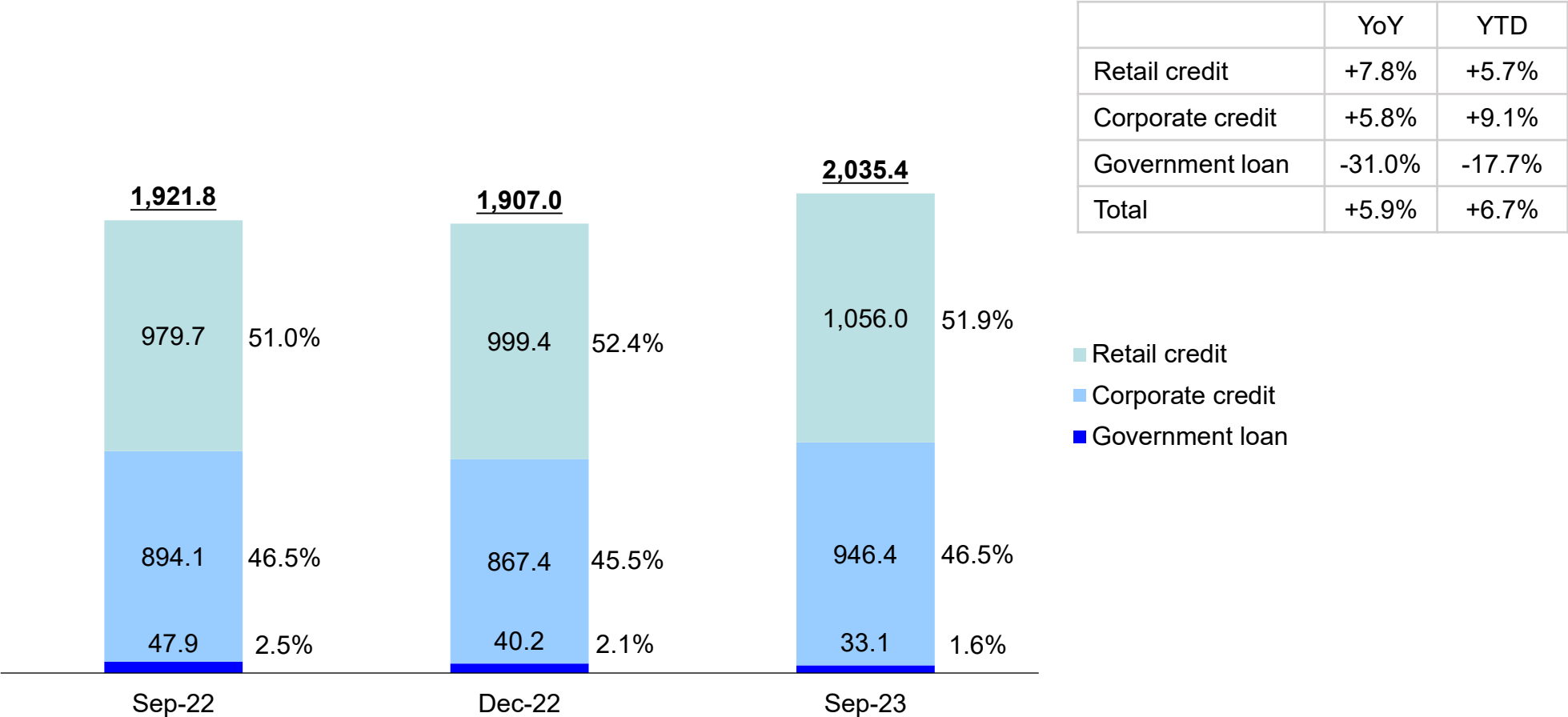




■ Retail and corporate loans grew YoY. Total credit balance up 5.9% YoY

## Credit composition

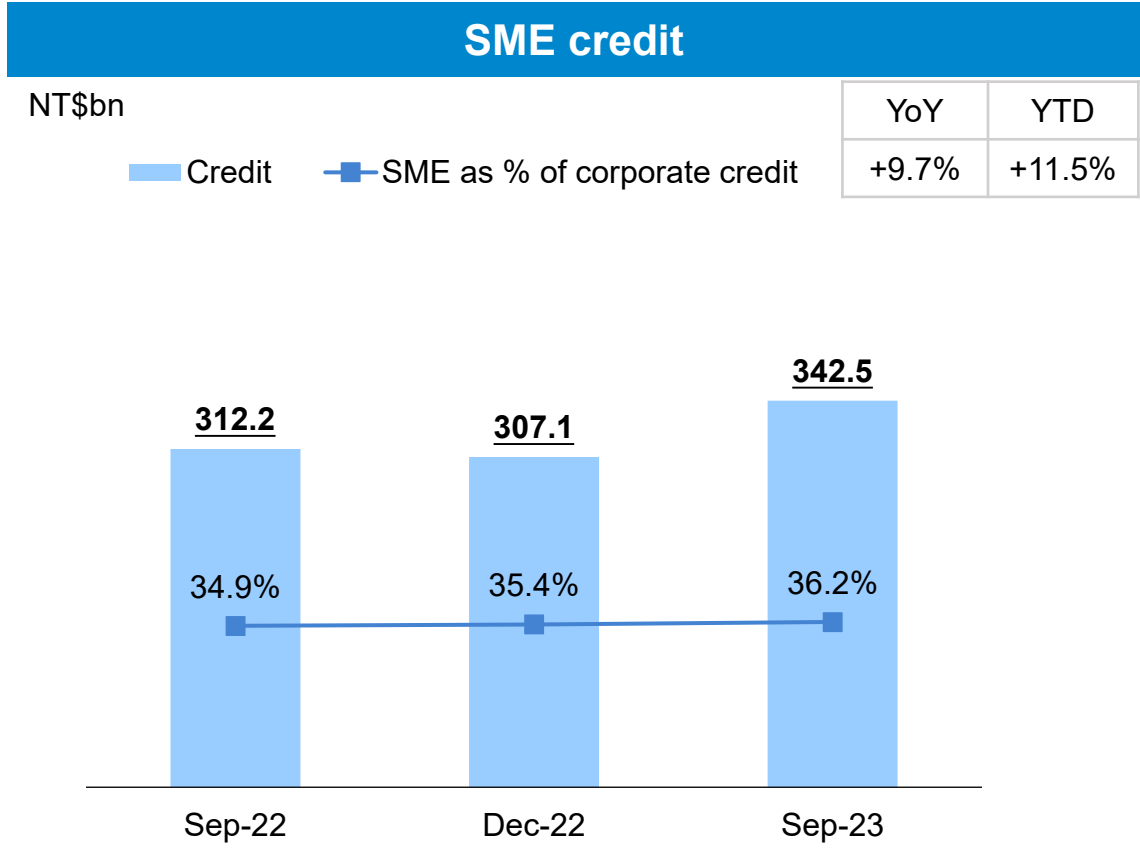
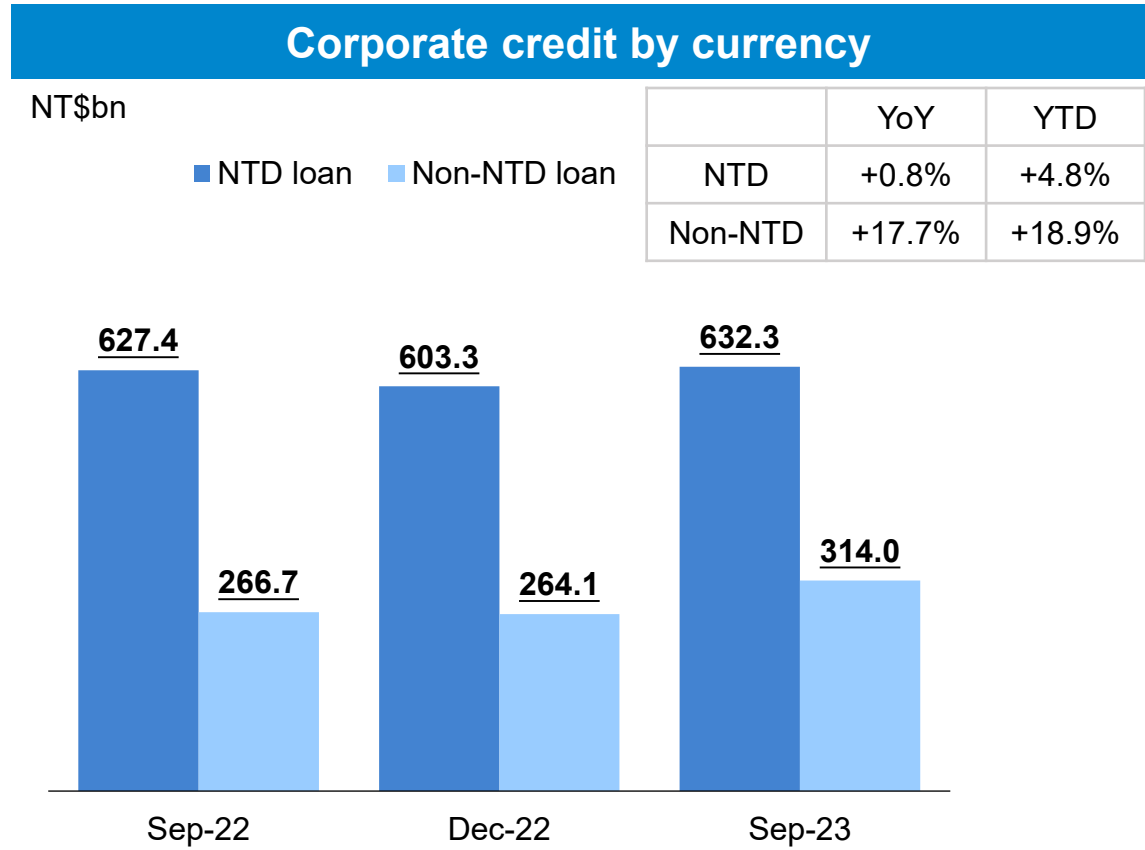
NT\$bn



Note: Ending balance



- Corporate loan balance increased by 5.8% YoY, mainly from growth of foreign currency loans by 17.7% YoY
- SME credit climbed 9.7% YoY, accounting for 36.2% of corporate loans and the proportion gradually increased

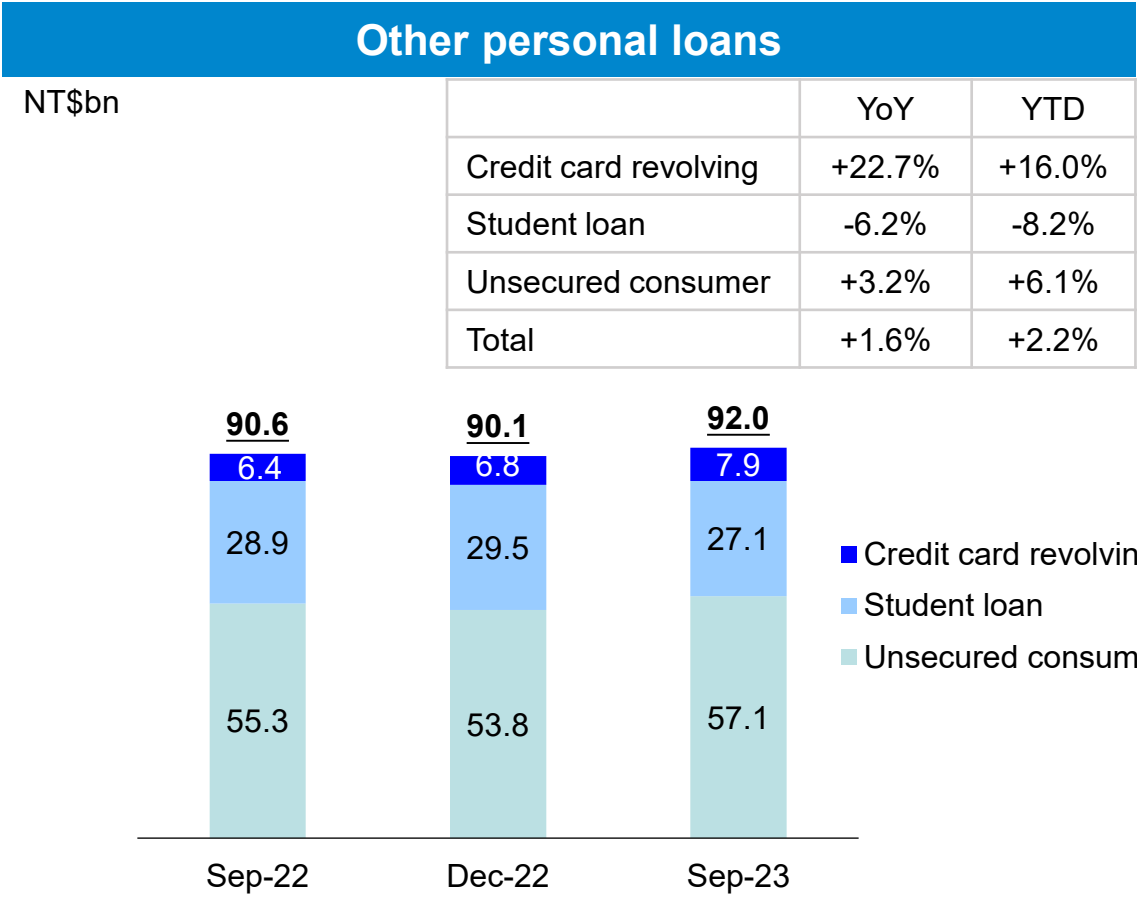
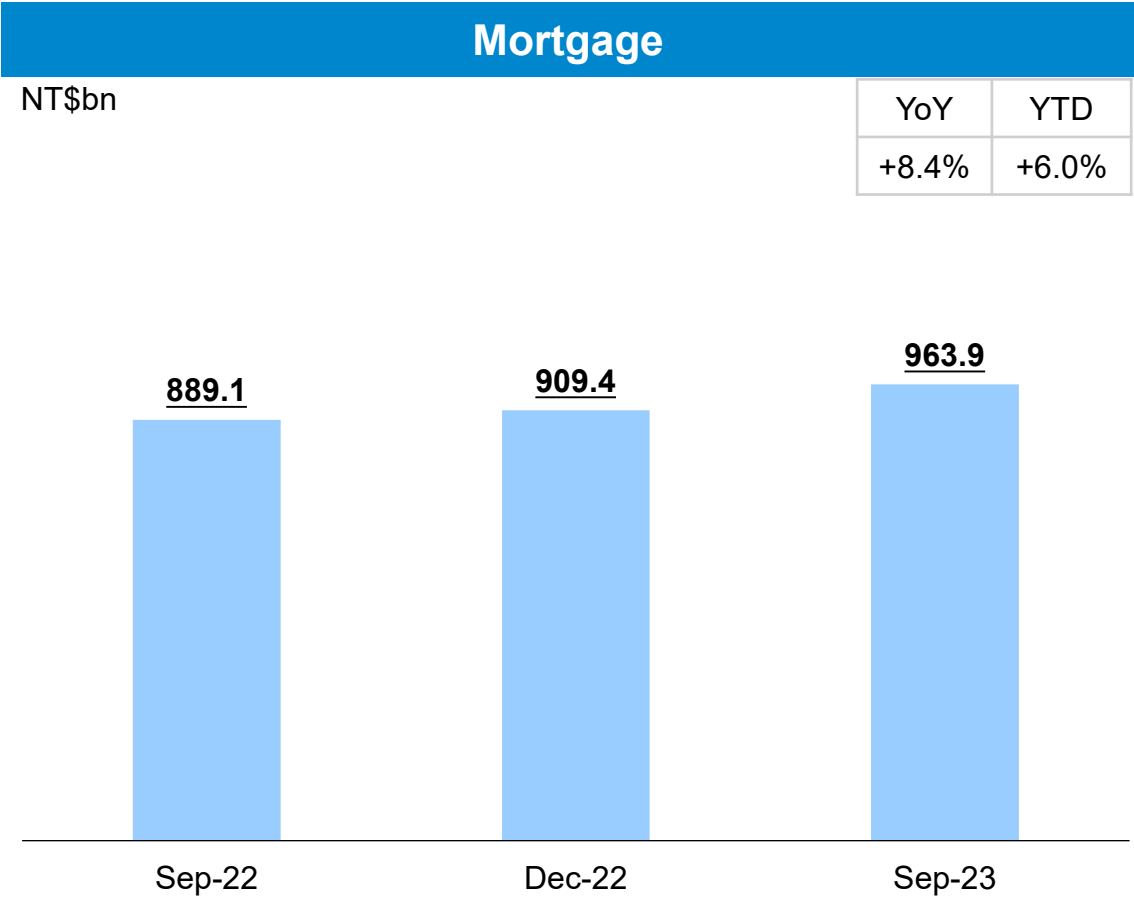


Note: Definition of SME (Small and Medium-sized Enterprise) is according to Ministry of Economic Affairs' criteria, which are a company with capital less than NT\$100mn or less than 200 employees.

# Taipei Fubon Bank: Retail credit



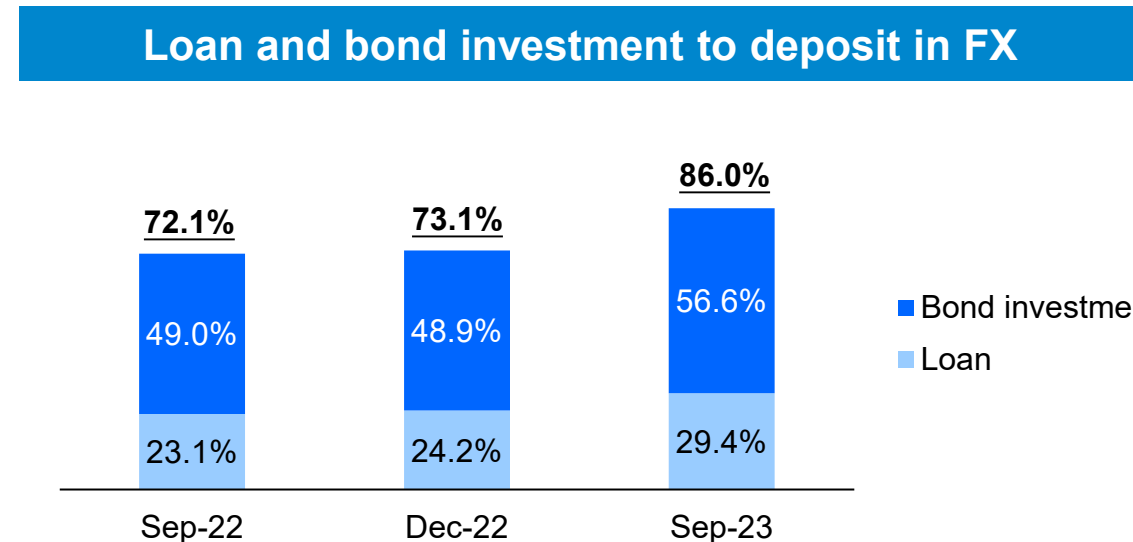
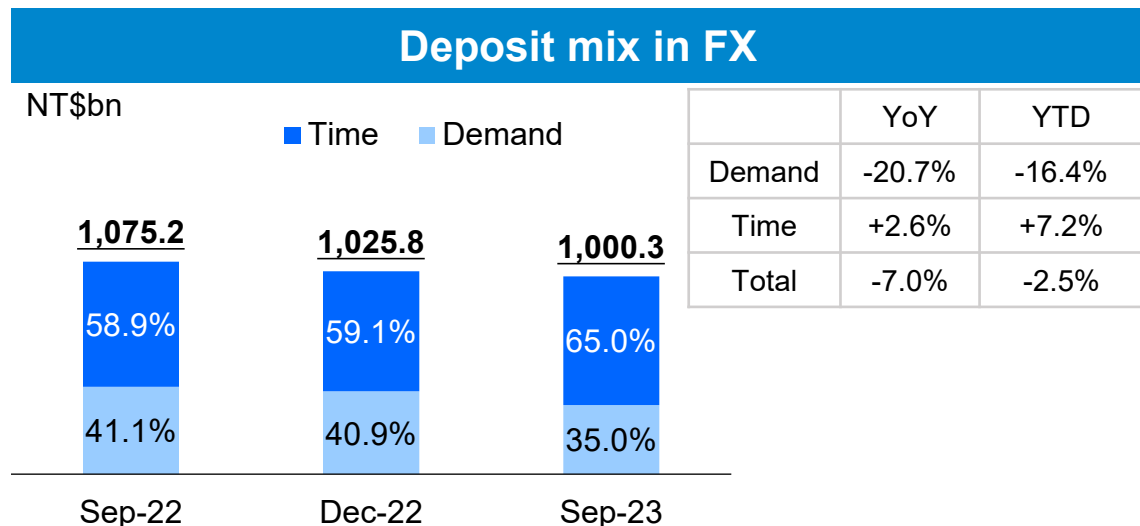
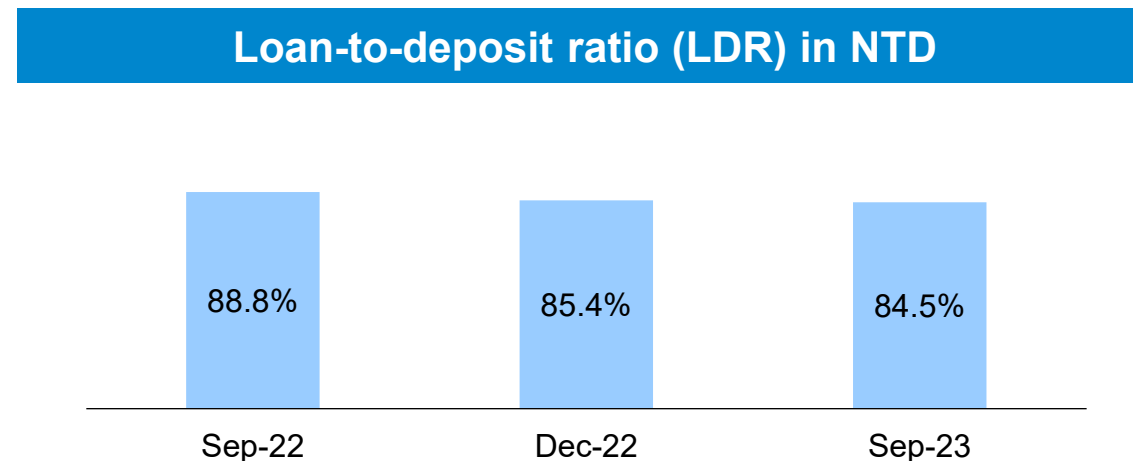
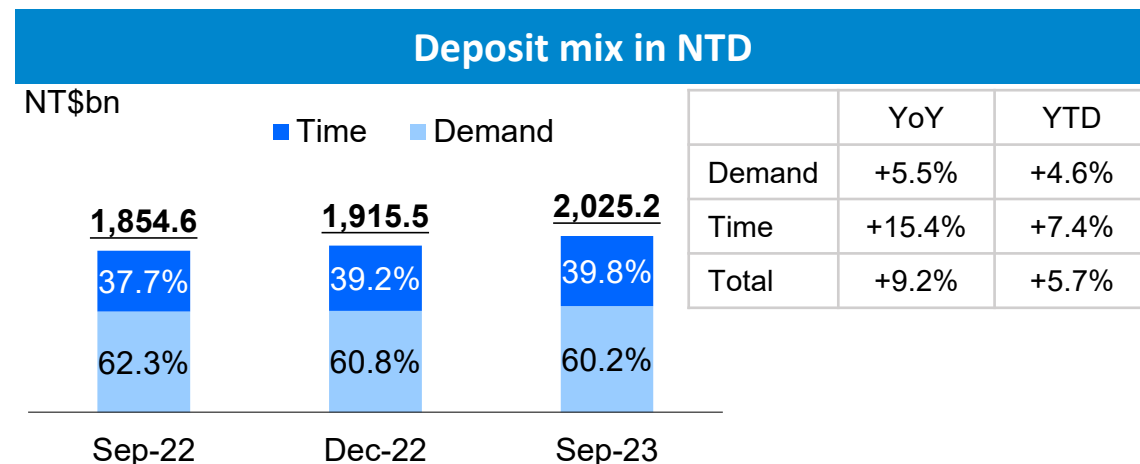
- Mortgage grew 8.4% YoY
- Other personal loans increased 1.6% YoY. Unsecured consumer loan momentum rebounded and up by 8.0% QoQ



# Taipei Fubon Bank: Deposit Mix and LDR



- Total deposit balance climbed 3.3% YoY, mainly due to rise of retail NTD deposits
- The utilization of foreign currency continued to improve, on back of the increase in foreign currency loans and bonds



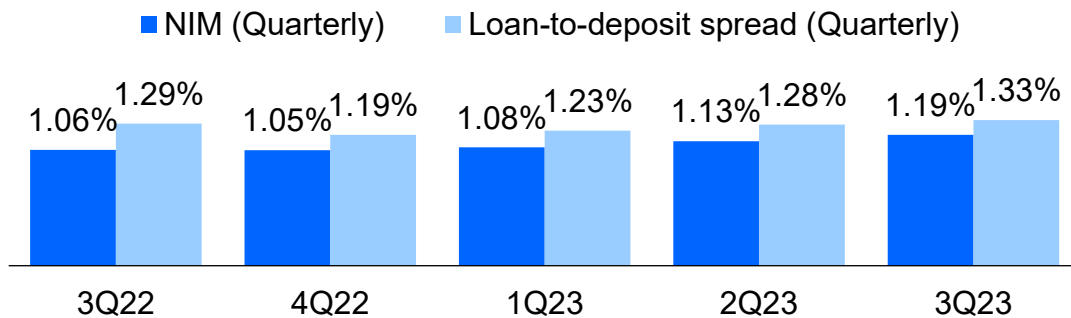
Note: Ending balance

# Taipei Fubon Bank: Interest Spread and Margin

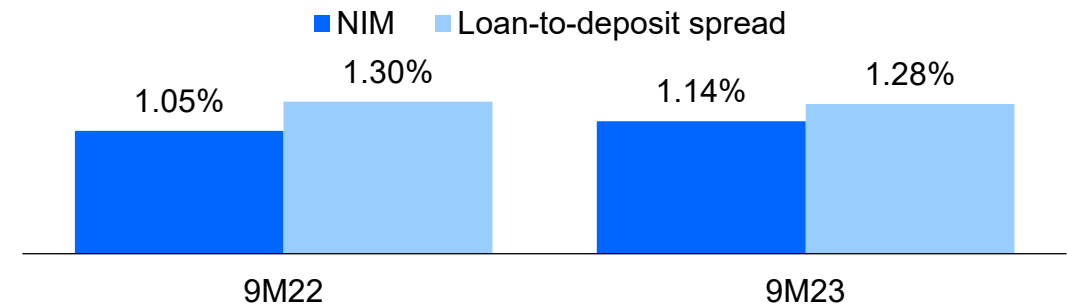


- NIM and spread up 6bps and 5bps QoQ respectively, reflecting the increase in lending momentum and foreign currency bonds, and the increase in asset yield
- NIM of 9M23 would be 1.30%, up 20bps YoY, if inclusive of SWAP revenue

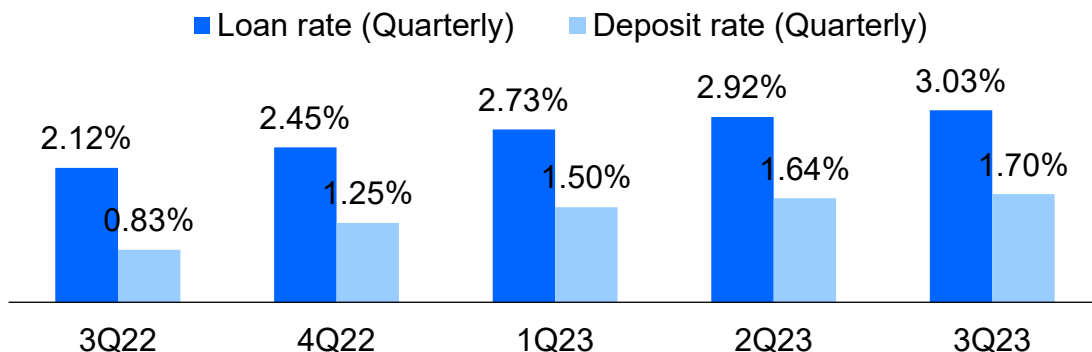
## NIM and loan-to-deposit spread (quarterly)



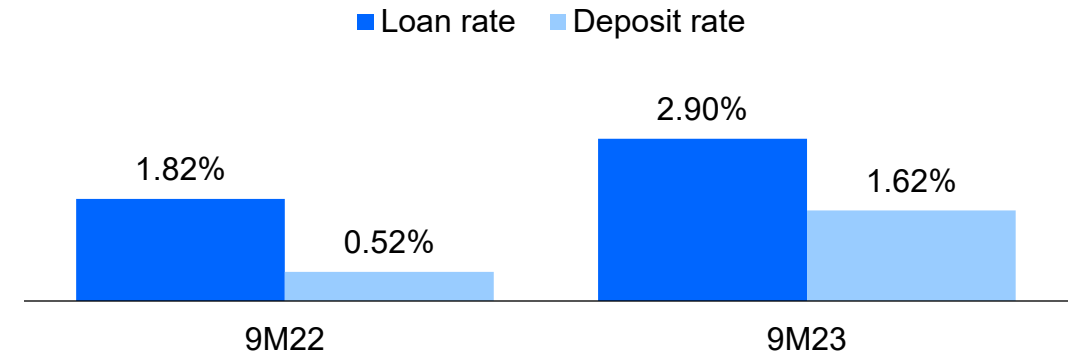
## NIM and loan-to-deposit spread



## Loan rate and deposit rate (quarterly)



## Loan rate and deposit rate

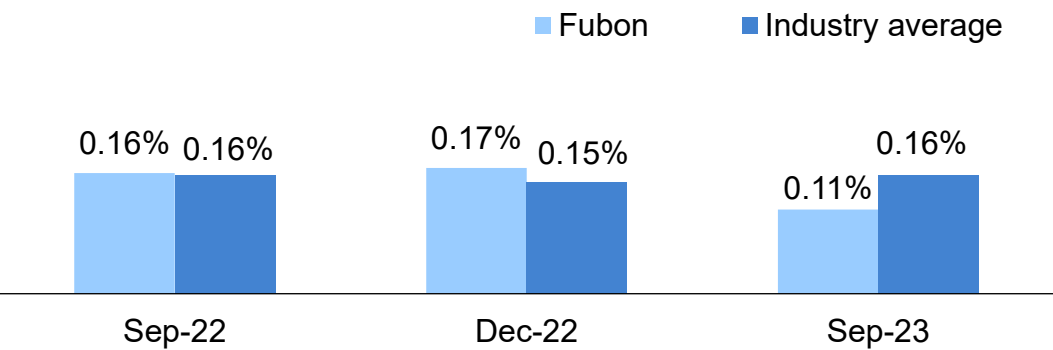


Note(1): Loan rate calculation inclusive of revolving credit cards

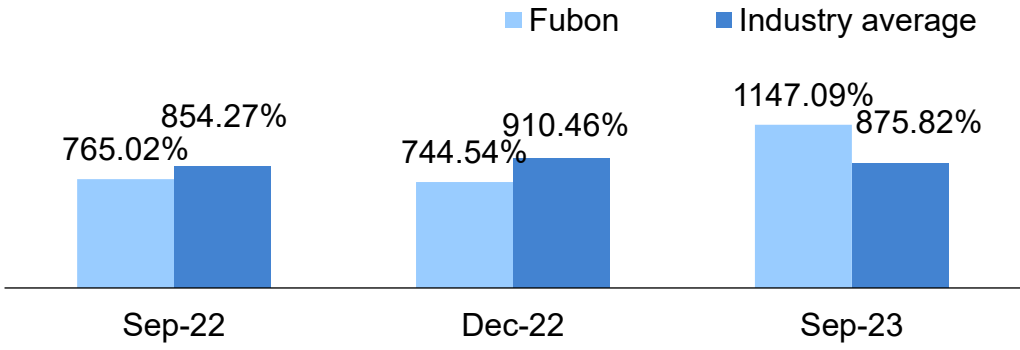
(2): Taipei Fubon Bank and JihSun Bank consolidation was completed in April 2023. Quarterly information included Taipei Fubon Bank and JihSun Bank. The annual information are based on announced information before JihSun Bank consolidation

- Asset quality remained stable
- Increase of provision cost mainly from general provisions as loans grew and special provisions in domestic cases

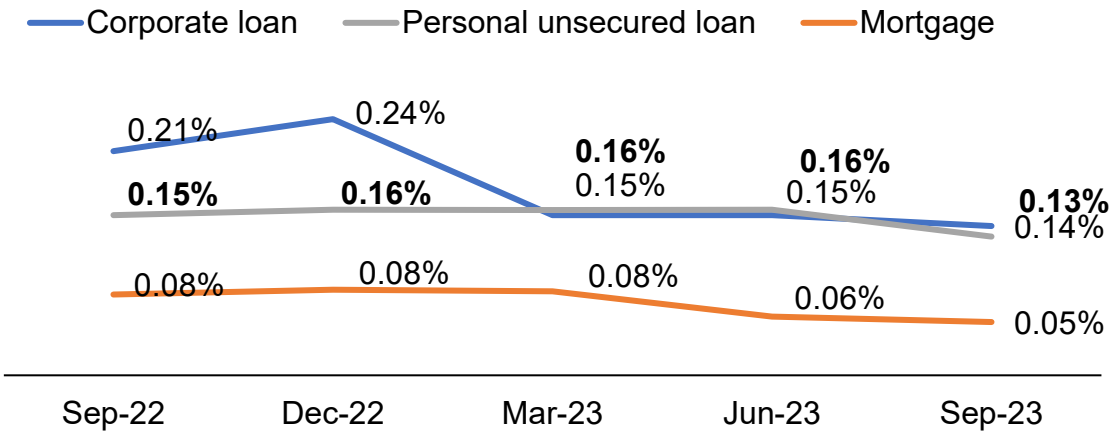
NPL ratio



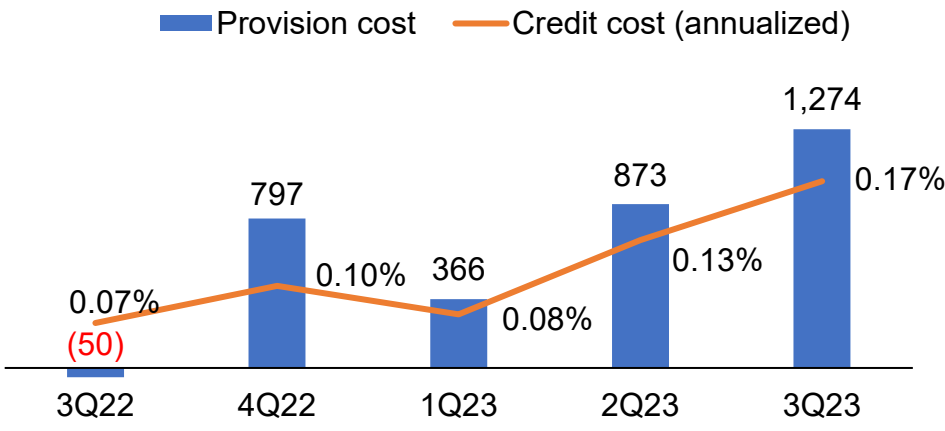
Coverage ratio



NPL ratio by product line



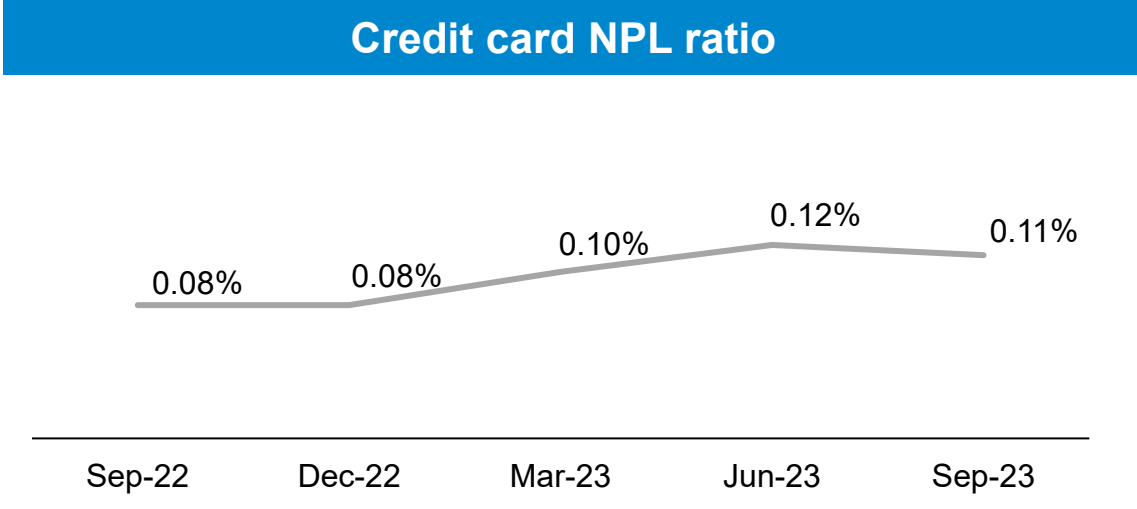
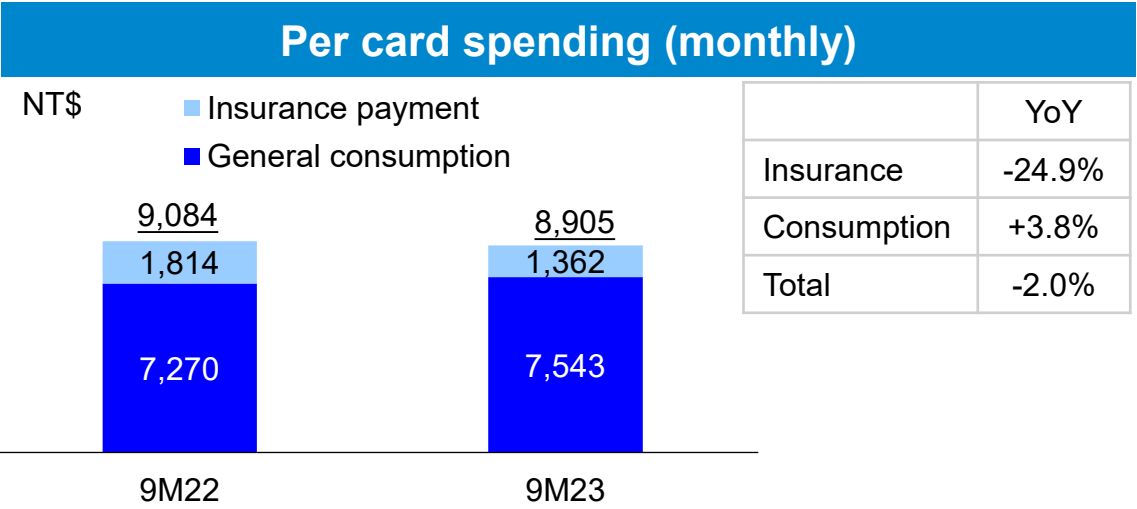
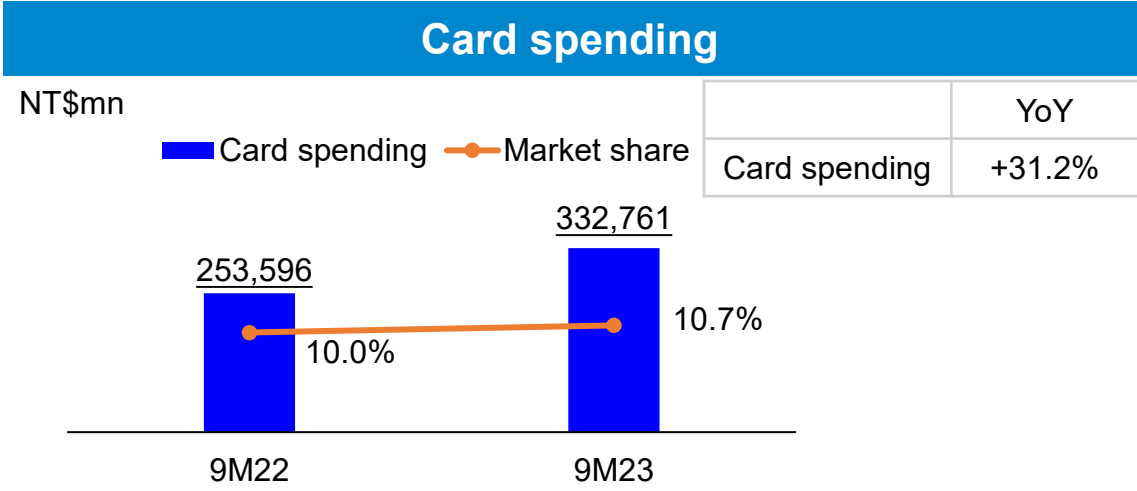
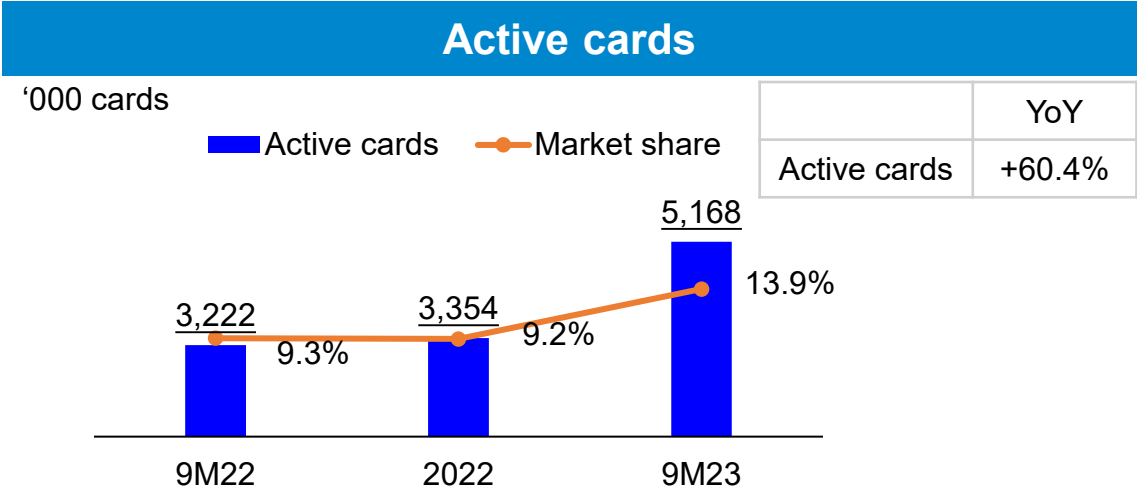
Quarterly provision and credit costs



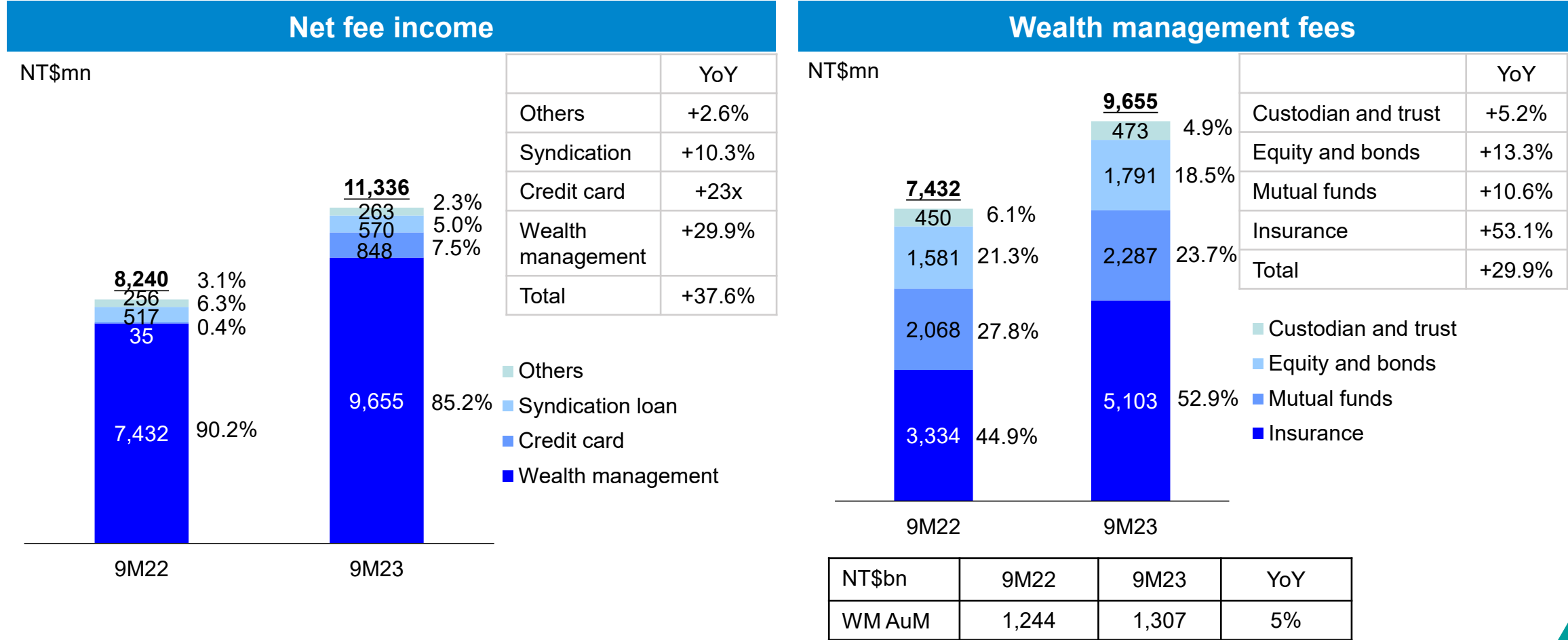
# Taipei Fubon Bank: Credit Card



- Active cards and card spending retained high growth momentum, on back of the increase in COSTCO affinity card, domestic and overseas consumption
- Monthly per card spending slightly down, reflecting the significant growth in the number of active cards, leading to the decrease in the per card insurance payment



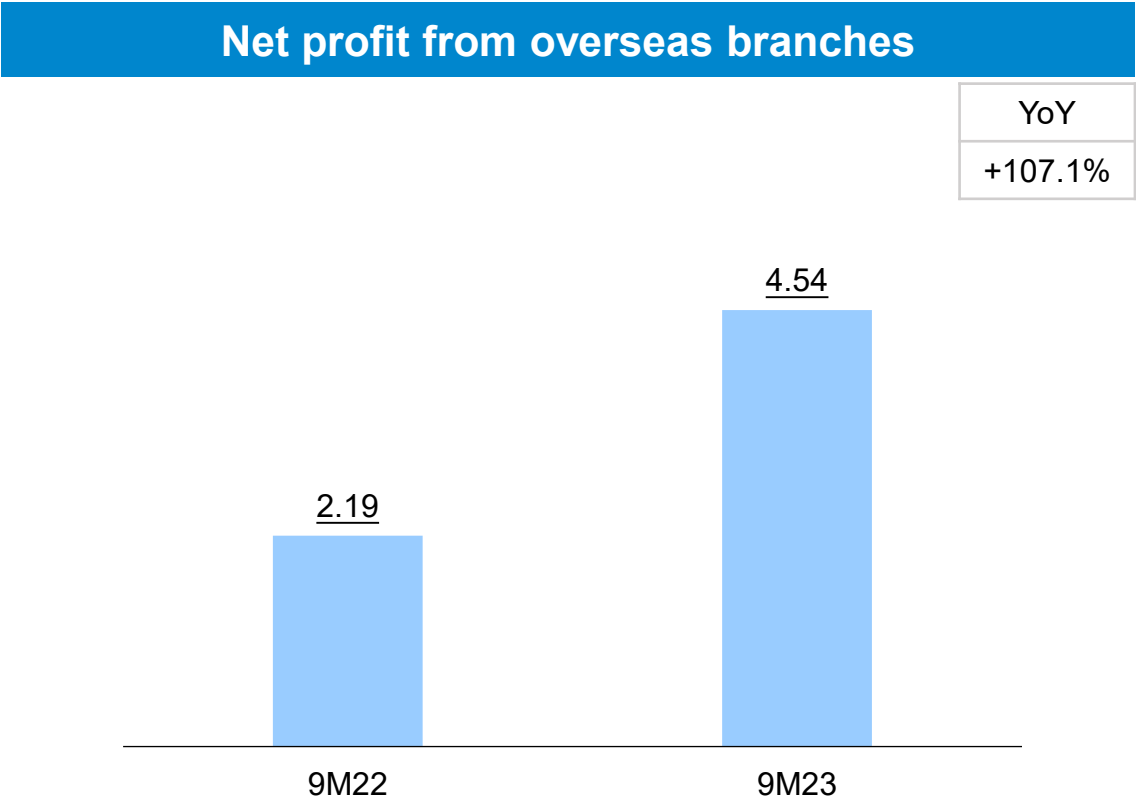
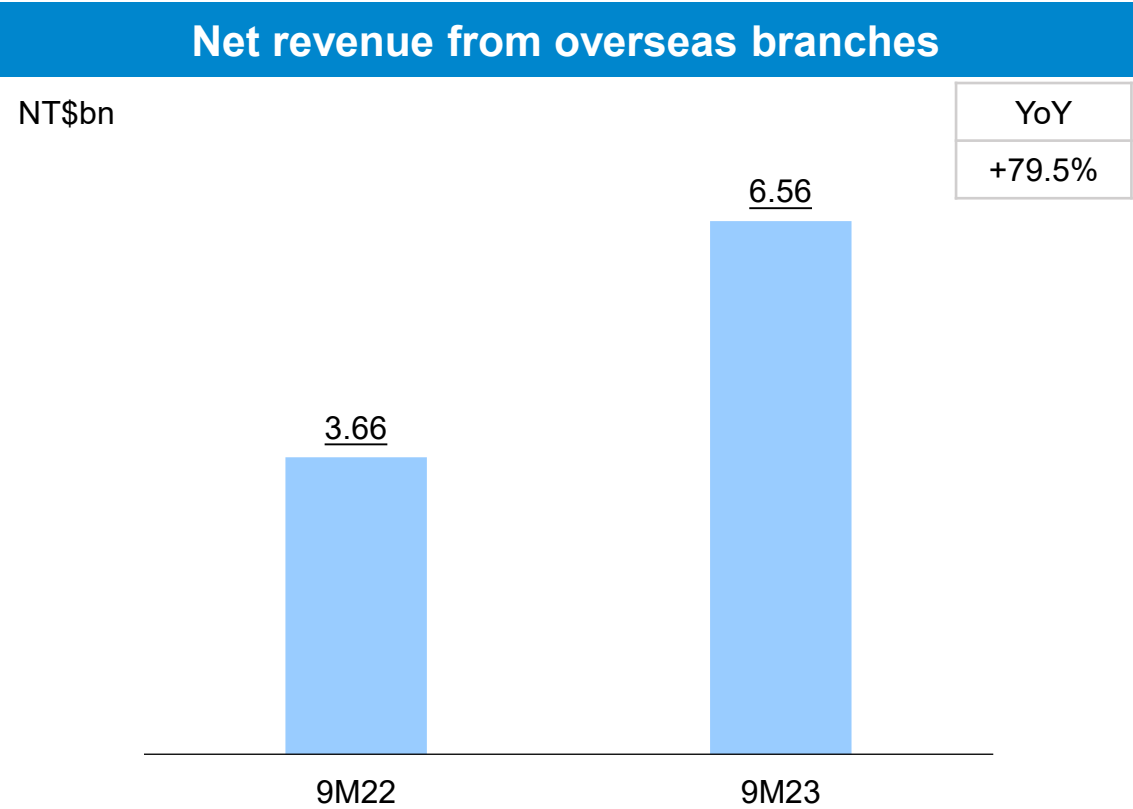
- Fee income was up 37.6% YoY, mainly from the growth of which wealth management fee income by 29.9% YoY and the significant growth of credit card fee income, primarily from the adjustment of marketing expenses and the increase in card spending
- Growth of wealth management fee income was driven by the 53.1% YoY in bancassurance income, accounting for 52.9% of total wealth management fee income, an increase of 8.0% YoY







■ Revenue increased 79.5% YoY and net profit grew by 107.1% YoY in overseas branches, on back of loan growth and rate hike





Performance review by subsidiary

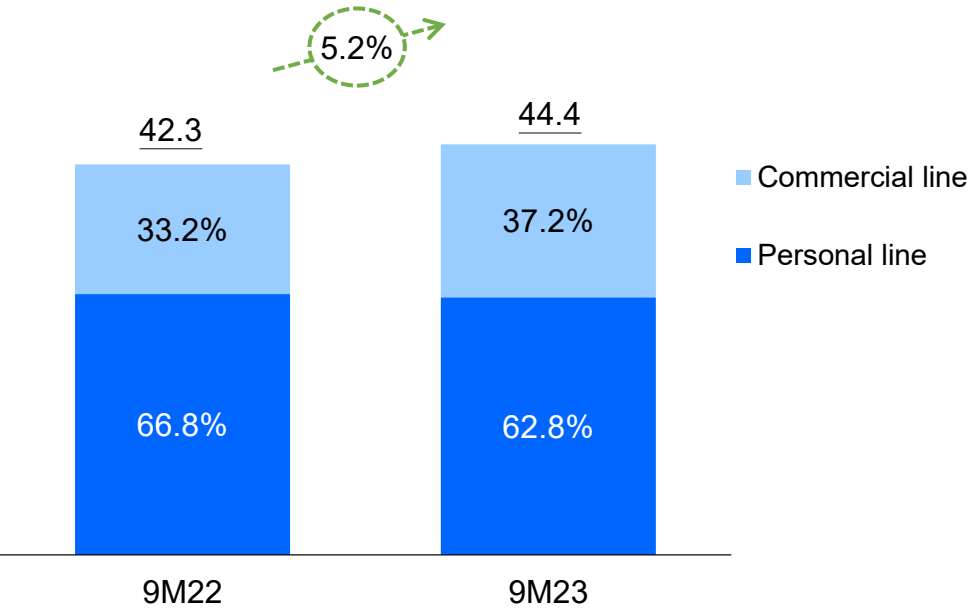
**Fubon Insurance**



- Direct written premiums rose 5.2% YoY. Market share reached 24.1%, making it the market leader
- Underwriting profit would grow 13.3% YoY and net combined ratio would be 88.9% if exclusive of the loss from Covid-related policies. Underwriting profit grew from both commercial and personal lines

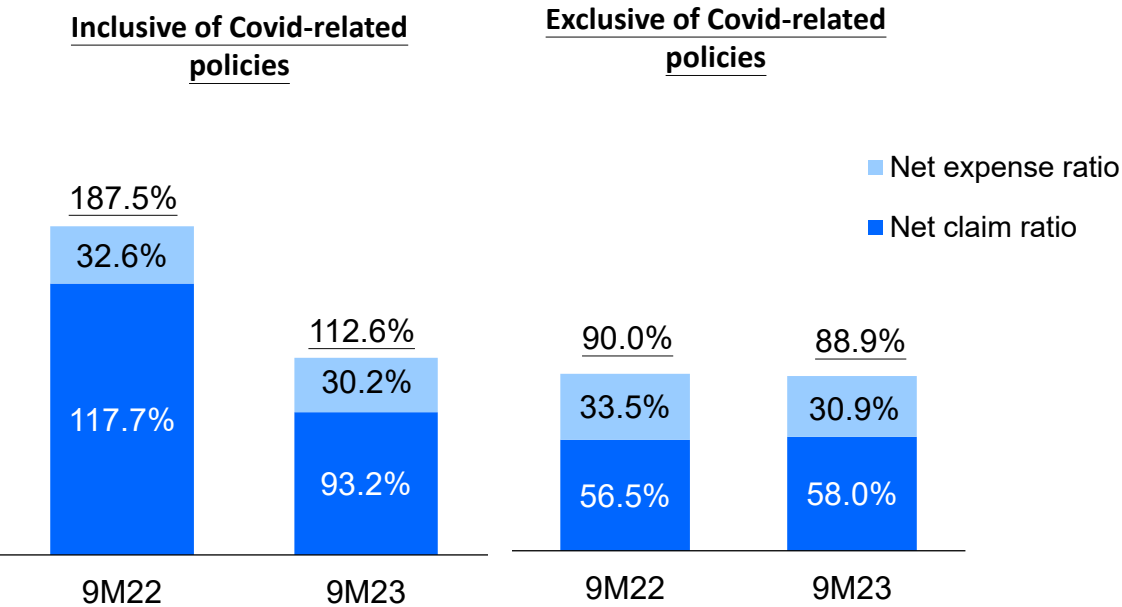
## Direct written premiums by product

NT\$bn



Note: Standalone basis

## Net combined ratio





## Performance Review by Subsidiary

### **Fubon Securities**

# Fubon Securities: Operational Snapshot



- Net profit of NT\$5.489bn, up 59.5% YoY, ranking reached top 2 among peers, mainly from investment gains as TAIEX trended up
- After the merger, net profit and market share of major businesses ranked among top 3 with meaningful increase in business scale. Focused on improving operational performance through resources integration

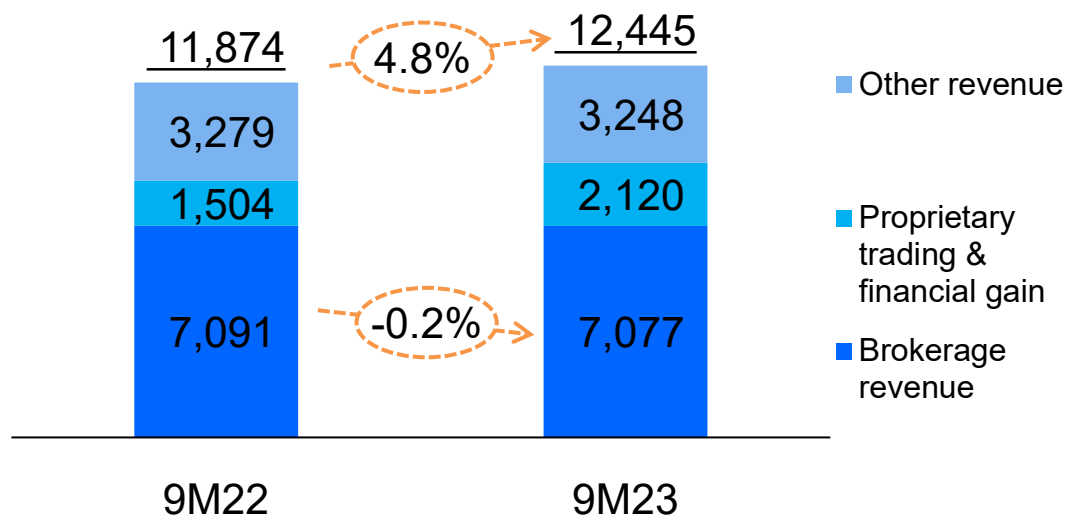
## Market Share & Ranking

	9M22		9M23	
	Market Share	Ranking	Market Share	Ranking
Brokerage	5.09%	3	7.67%	3
Margin Loans	5.09%	7	9.60%	2
Securities Lending	15.61%	3	16.89%	3
Sub-Brokerage	9.57%	5	11.18%	3

Note: The ranking does not include foreign brokers; 9M22 data is before merger

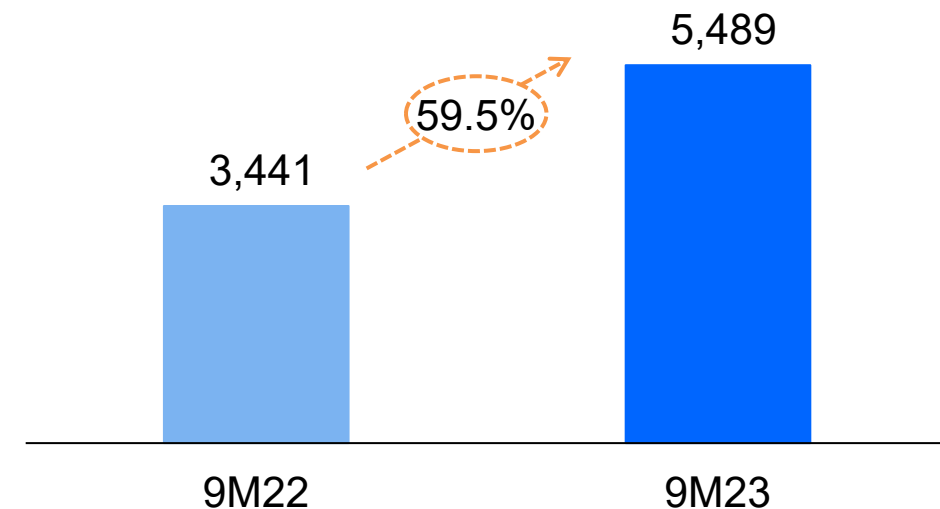
## Operating Revenue

NT\$mn



## Net Profit

NT\$mn



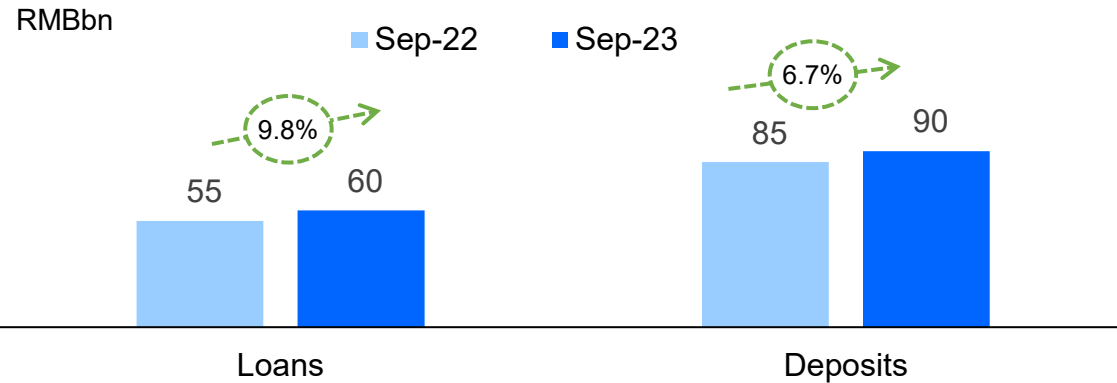


Performance Review by Subsidiary  
**Overseas Banking Subsidiaries**

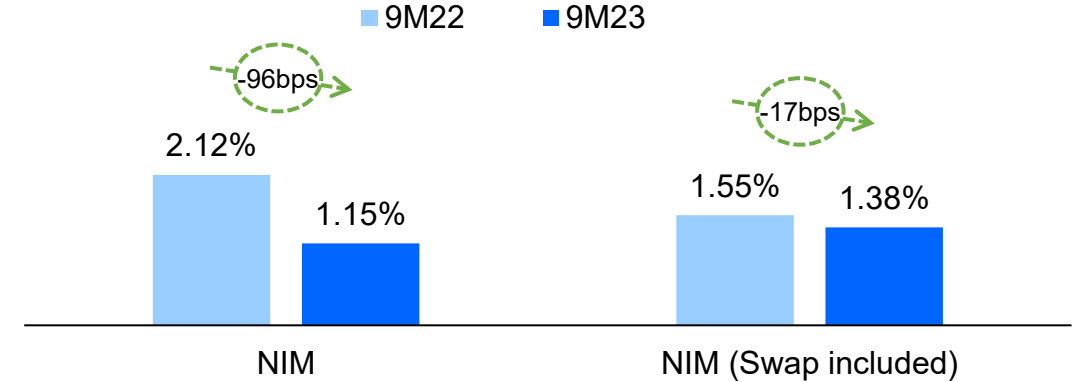
# Fubon Bank (China): Financial Highlights

- Loan and deposit balance grew YoY. Total revenue and net profit increased QoQ, on back of the growth in net interest income and SWAP revenue
- NIM down 96bps YoY. NIM would be 1.38%, down 17bps YoY, if inclusive of SWAP revenue. The decrease in NIM reflected rate cut in RMB, decline in online lending and increase in USD deposit cost
- Aimed to maintain stable asset quality

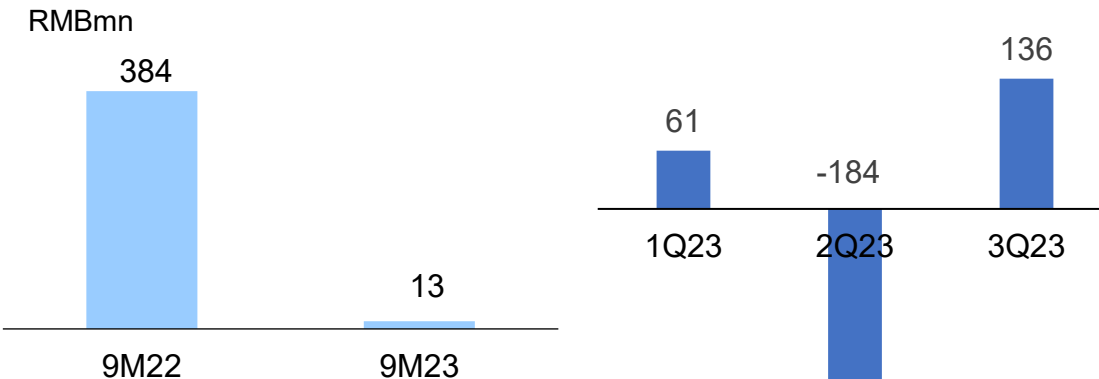
## Loans & deposits



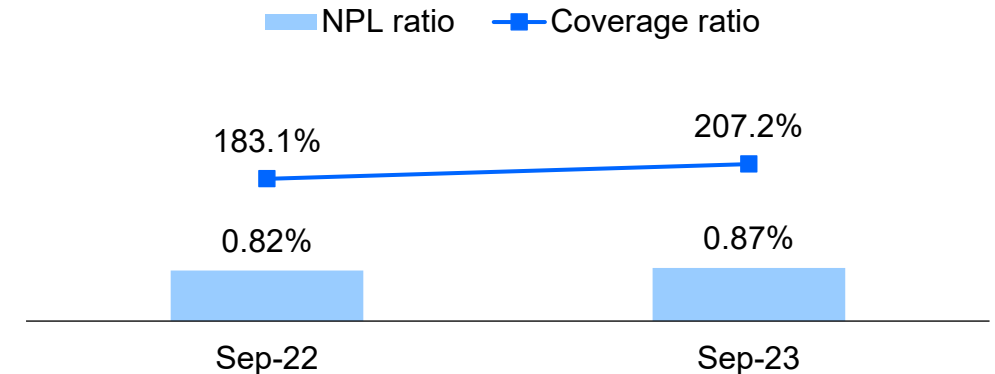
## NIM



## Net profit



## NPL ratio & coverage ratio





**Fubon Financial**



**Contact IR**



**Fubon Financial**



# ESG major strategy goals and results



## Decarbonization

Helping clients  
through sustainable finance

2025 goals		9M23 results	2023 goals
• Green Finance	NT\$2,796.3bn	NT\$2,560.5bn	NT\$2,437.6bn
• Participation in green bond underwriting cases	34%	75%	31%
• Climate-related products and services	NT\$7.0bn	NT\$5.301bn	NT\$5.895bn
• Operational carbon reduction (baseline year: 2020)	-21.1% (-12,900 tons)	-10.6% (-6,644 tons)	-12.6% (-53,507 tons)
• Continue to tighten standards for allowing investment in / pulling investment out of climate-sensitive industries		Incorporate investment / underwriting decarbonization strategies into sustainable finance policies	



## Digitalization

Providing the best  
financial services

2025 goals		9M23 results	2023 goals
Life	• Growth in applications for e-notifications*	61%	37%
	• Share of all policies that are e-policies and e-terms and conditions policies*	25%	21%
Bank	• Growth in active digital platform accounts*	100%	70%
	• Share of credit cards / personal loans / account openings processed online*	90%	80%
Insurance	• E-policies and electronic compulsory auto liability insurance certificates issued	12,684,771	8,570,825
Securities	• Share of all active accounts using digital trading system*	85%	82%

\* : cumulative basis is from 2020



## 2023

- Joins the **Taskforce on Nature-related Financial Disclosures (TNFD)** Forum in February and adopts the TNFD framework

## 2022

- Joins the **Partnership for Carbon Accounting Financials (PCAF)**
- Joins the **Asia Investor Group on Climate Change (AIGCC)**
- Joins **Climate Action 100+ (CA100+)**
- Becomes the first domestic company to fully adopt the **World Economic Forum's Stakeholder Capitalism Metrics** framework, disclosing information in its Sustainability Report based on all of the SCM indicators
- Becomes a member of the **RE100** Initiative, and pledges to use only renewable energy at all of its operating locations around the world by 2040
- Passes the review of the Science Based Targets Initiative and joins its **Business Ambition for 1.5°C coalition** and **Race to Zero Campaign**, declaring its intention to achieve net-zero emissions by 2050

## 2020

- Fubon Insurance adopts the **Principles for Sustainable Insurance** and publishes a PSI Report

## 2019

- Officially becomes a **TCFD Supporter** in September
- Adjusts the Fubon Financial Holdings Responsible Investment Management Guidelines to cover Fubon Financial Holdings and its subsidiaries and ensure uniform compliance with the Principles of Responsible Investment (PRI)

## 2018

- Adopts the **Task Force on Climate-related Financial Disclosures (TCFD)** climate risk management framework

## 2021

- Selected to the **CDP's climate change "A List"** and **Supplier Engagement Leaderboard** in both 2020 and 2021
- Fubon discloses ESG information related to investors in the "Fubon Financial Holdings 2020 CSR Report" in accordance with the **Sustainable Accounting Standards Board (SASB)** standards for the insurance industry
- Fubon Life and Fubon Insurance both publish a 2020 Sustainability Report in 2021, which integrates PSI principles
- Fubon issues its **first TCFD (Task Force on Climate-related Financial Disclosures) Report**
- Establishes the Fubon Financial Holding. Co., Ltd. and Subsidiaries Sustainable Finance Policy

## 2017

- Taipei Fubon Bank joins the **Equator Principles Association** and establishes related policies and procedures
- Establishes the Fubon Financial Holdings Responsible Investment Management Guidelines

## 2016

- Becomes the first financial institution to commit to **science-based targets (SBT)** for carbon reduction

## 2014

- Starts complying with the **UN's Principles** for Responsible Investment

## 2013

- Supports the **Carbon Disclosure Project (CDP)** and completes the CDP questionnaire

## Fubon Financial - Financial summary

NT\$ millions, except for percentages	9M23	9M22	YoY	3Q23	2Q23	1Q23	2022	2021	YoY
<b>Income Statement Data</b>									
Net interest income	125,936	123,692	1.8%	44,337	41,733	39,865	165,212	143,472	15.2%
Insurance income	(50,414)	2,699	N.M.	(19,941)	(6,528)	(23,945)	(49,521)	160,920	N.M.
Net gains (losses) on FX and financial assets	77,009	158,020	-51.3%	33,361	29,830	13,818	137,399	161,889	-15.1%
Others	1,070	6,186	-82.7%	(2,317)	1,086	2,300	6,369	19,552	-67.4%
Net revenue	153,600	290,596	-47.1%	55,441	66,121	32,038	259,458	485,832	-46.6%
Bad debt expense and reserve for guarantee	(6,480)	(3,895)	66.4%	(2,517)	(2,877)	(1,086)	(5,768)	(4,588)	25.7%
Net change in insurance reserve	(9,853)	(130,665)	-92.5%	607	(11,873)	1,414	(122,853)	(243,782)	-49.6%
Operating expense	(58,526)	(51,227)	14.2%	(21,179)	(19,005)	(18,342)	(69,891)	(71,873)	-2.8%
Income before tax	78,741	104,809	-24.9%	32,351	32,366	14,024	60,946	165,589	-63.2%
Net income	67,242	85,006	-20.9%	24,740	28,629	13,873	47,864	147,235	-67.5%
Net income to parent company	67,813	83,714	-19.0%	24,908	28,922	13,983	46,926	144,559	-67.5%
<b>Balance Sheet Data</b>									
Total assets	11,082,302	10,722,331	3.4%	11,082,302	10,934,873	10,629,619	10,587,757	10,499,733	0.8%
Equity attributable to parent company	737,435	552,056	33.6%	737,435	743,309	713,114	565,691	949,569	-40.4%
Outstanding common shares (million shares)	13,015	12,395		13,015	12,395	12,395	12,395	11,805	5.0%
<b>Key Metrics</b>									
ROA	0.83%	1.07%		0.91%	1.06%	0.52%	0.45%	1.49%	
ROE	13.88%	14.87%		15.29%	17.68%	8.75%	6.19%	16.88%	
Equity / assets	6.77%	5.35%		6.77%	6.87%	6.79%	5.42%	9.37%	
Double leverage	118.52%	119.27%		118.52%	117.95%	116.95%	121.72%	107.31%	
Capital adequacy ratio					123.72%		125.29%	139.36%	
Cash dividend per share							1.50	3.50	
Stock dividend per share							0.50	0.50	

## Fubon Life - Financial summary

NT\$ millions, except for percentages	9M23	9M22	YoY	3Q23	2Q23	1Q23	2022	2021	YoY
<b>Income statement data</b>									
First year premium	72,869	87,156	-16.4%	25,087	23,811	23,971	106,297	127,035	-16.3%
Retained earned premium	238,694	243,849	-2.1%	74,599	82,358	81,737	341,224	432,949	-21.2%
Total investment income	159,429	200,526	-20.5%	59,283	58,468	41,679	213,800	248,239	-13.9%
Recurring investment income	134,530	125,362	7.3%	48,897	47,739	37,893	163,712	140,082	16.9%
Other investment income	24,899	75,165	-66.9%	10,385	10,728	3,786	50,088	108,157	-53.7%
Realized gains (losses) from fixed income	(1,770)	2,744	N.M.	(808)	(1,327)	365	(4,193)	31,737	N.M.
Realized gains (losses) from equity	31,524	59,282	-46.8%	3,895	11,318	16,311	62,307	89,853	-30.7%
FX and others	(3,990)	15,932	N.M.	10,213	(313)	(13,891)	(2,698)	(13,325)	-79.8%
Investment property fair value movement	(865)	(2,794)	-69.1%	(2,915)	1,050	1,000	(5,328)	(109)	4787.7%
Other income	3,587	3,861	-7.1%	1,331	1,170	1,086	5,232	5,558	-5.9%
Total operating revenue	401,710	448,236	-10.4%	135,212	141,996	124,502	560,256	686,746	-18.4%
Retained claim payment	(286,187)	(234,188)	22.2%	(98,862)	(91,883)	(95,442)	(360,950)	(289,702)	24.6%
Net commission expense	(18,298)	(13,664)	33.9%	(6,676)	(5,698)	(5,925)	(18,005)	(18,372)	-2.0%
Net change in insurance liability	(28,708)	(90,697)	-68.3%	(1,546)	(16,342)	(10,820)	(88,258)	(239,703)	-63.2%
General and administrative expense	(14,695)	(13,229)	11.1%	(5,674)	(4,738)	(4,283)	(18,719)	(20,599)	-9.1%
Other operating costs	(6,770)	(3,318)	104.0%	(2,690)	(2,182)	(1,893)	(4,793)	(4,006)	19.7%
Total operating costs and expenses	(354,659)	(355,096)	-0.1%	(115,447)	(120,843)	(118,369)	(490,726)	(572,383)	-14.3%
Net non-operating income / (expenses)	767	3,785	-79.7%	292	227	249	4,564	1,016	349.2%
Income before tax	47,818	96,925	-50.7%	20,057	21,380	6,382	74,094	115,379	-35.8%
Net income	42,391	84,189	-49.6%	16,569	18,691	7,131	65,682	103,697	-36.7%
Net income to parent company	43,132	83,611	-48.4%	16,904	18,979	7,248	65,537	102,271	-35.9%
<b>Balance sheet data</b>									
Total assets	5,841,525	5,620,054	3.9%	5,841,525	5,774,194	5,668,952	5,602,830	5,711,408	-1.9%
Total assets (general account)	5,374,850	5,188,731	3.6%	5,374,850	5,303,368	5,208,473	5,133,025	5,213,571	-1.5%
Insurance liabilities	4,648,865	4,609,057	0.9%	4,648,865	4,614,248	4,578,544	4,588,879	4,373,948	4.9%
Total liabilities	5,404,595	5,373,902	0.6%	5,404,595	5,320,768	5,255,527	5,327,819	5,101,897	4.4%
Total liabilities (general account)	4,909,748	4,912,184	0.0%	4,909,748	4,825,899	4,773,042	4,830,330	4,604,170	4.9%
Equity attributable to parent company	432,162	243,250	77.7%	432,162	448,695	408,200	270,918	599,148	-54.8%
<b>Key Metrics</b>									
ROA	0.99%	1.98%		1.14%	1.31%	0.51%	1.16%	1.88%	
ROE	16.36%	26.47%		15.35%	17.72%	8.54%	15.06%	18.87%	
Equity / Assets (general account)	8.13%	4.74%		8.13%	8.55%	7.94%	5.36%	11.69%	
Expense ratio	6.16%	5.43%		7.61%	5.75%	5.24%	5.49%	4.76%	
Persistency ratio - 13th month	96.20%	95.55%		96.20%	96.22%	96.11%	95.85%	97.65%	
Persistency ratio - 25th month	92.50%	96.31%		92.50%	93.80%	93.67%	95.97%	96.10%	
RBC					317%		315%	338%	

Note: Consolidated basis

## Taipei Fubon Bank - Financial summary

NT\$ millions, except for percentages	9M23	9M22	YOY	3Q23	2Q23	1Q23	2022	2021	YOY
<b>Income statement data</b>									
Interest income	88,052	57,399	53.4%	31,948	29,140	26,964	79,207	57,708	37.3%
Interest expense	(57,038)	(23,883)	138.8%	(20,833)	(18,956)	(17,250)	(38,115)	(19,839)	92.1%
Net interest income	31,014	33,517	-7.5%	11,116	10,184	9,714	41,092	37,869	8.5%
Net fee income	10,652	6,982	52.6%	3,719	3,262	3,671	7,877	9,939	-20.7%
Other income	13,289	7,122	86.6%	4,516	4,192	4,582	9,493	3,716	155.5%
Total net revenue	54,955	47,621	15.4%	19,350	17,638	17,967	58,462	51,524	13.5%
Operating expenses	(27,074)	(21,770)	24.4%	(9,479)	(8,709)	(8,887)	(27,304)	(25,641)	6.5%
Pre-provision profits	27,881	25,851	7.9%	9,872	8,929	9,080	31,158	25,882	20.4%
Provision for credit losses	(4,549)	(2,101)	116.6%	(1,541)	(2,393)	(615)	(3,473)	(3,622)	-4.1%
Income before tax	23,331	23,750	-1.8%	8,331	6,536	8,464	27,684	22,260	24.4%
Net income	20,252	20,455	-1.0%	7,430	6,014	6,807	23,432	19,554	19.8%
Net income to parent company and former owner of business combination under common control	20,245	19,487	3.9%	7,116	6,395	6,734	22,796	18,717	21.8%
<b>Balance sheet data</b>									
Loans and discounts, net	2,238,427	2,115,218	5.8%	2,238,427	2,176,320	2,060,650	1,900,774	1,841,328	3.2%
Deposits and remittances	3,423,285	3,311,454	3.4%	3,423,285	3,375,378	3,340,436	3,094,021	2,893,815	6.9%
Allowance for loan losses*	26,202	23,700	10.6%	26,202	24,855	24,029	22,275	20,039	11.2%
Total assets	4,373,640	4,275,549	2.3%	4,373,640	4,291,303	4,171,114	3,924,516	3,728,289	5.3%
Equity attributable to parent company and former owner of business combination under common control	280,915	248,790	12.9%	280,915	271,690	270,597	235,984	226,430	4.2%
<b>Key metrics</b>									
ROA	0.63%	0.66%		0.69%	0.57%	0.65%	0.61%	0.56%	
ROE*	9.95%	10.26%		10.30%	9.43%	10.12%	9.86%	8.40%	
Equity / assets	7.03%	6.51%		7.03%	6.83%	7.03%	6.59%	6.58%	
Cost / income ratio	-49.27%	-45.71%		-48.99%	-49.37%	-49.46%	-46.70%	-49.77%	
NPL ratio*	0.11%	0.16%		0.11%	0.12%	0.13%	0.19%	0.16%	
Reserve / NPL*	1147.09%	765.02%		1147.09%	1070.19%	962.93%	701.78%	759.72%	
Tier 1 ratio*	14.02%	12.36%		14.02%	13.69%	13.93%	13.03%	12.95%	
BIS ratio*	16.28%	14.75%		16.28%	16.05%	16.42%	15.49%	14.39%	
Tier 1 ratio					12.19%		11.65%	11.19%	
BIS ratio					14.39%		13.92%	13.20%	

Note:

(1) Data are consolidated basis and data mark with \* are stand-alone basis

(2) The consolidation with JihSun completed in 2Q23. The above table of the first three quarters and quartly information includes Taipei Fubon Bank, JihSun Bank and JihSun Insurance Agent. The annual information and capital ratio as of 9M22 and 1Q23 don't consolidate JihSun-related entities

## Fubon Insurance - Financial summary

NT\$ millions, except for percentages	9M23	9M22	YoY	3Q23	2Q23	1Q23	2022	2021	YoY
<b>Income statement data</b>									
Direct written premiums	46,805	44,679	4.8%	14,686	15,570	16,549	57,014	54,406	4.8%
Retention of earned premiums	33,229	32,786	1.3%	10,974	11,151	11,104	43,656	40,688	7.3%
Net income from investment	1,397	3,669	-61.9%	382	425	590	2,708	6,735	-59.8%
Other operating revenue	2,216	1,903	16.4%	676	967	572	2,374	3,036	-21.8%
Retained insurance payments	(35,102)	(38,644)	-9.2%	(6,275)	(7,794)	(21,033)	(71,627)	(20,881)	243.0%
Net change in liability reserve	9,540	(6,808)	N.M.	(150)	1,818	7,871	(8,416)	(2,831)	197.3%
Commission and operating expenses	(14,296)	(14,296)	0.0%	(4,543)	(5,236)	(4,517)	(18,598)	(18,355)	1.3%
Non-operating income	(55)	(297)	-81.5%	(72)	(63)	80	(391)	(500)	-21.9%
Income before tax	(3,072)	(21,687)	-85.8%	992	1,268	(5,332)	(50,294)	7,891	N.M.
Net income	(2,447)	(17,035)	-85.6%	780	1,010	(4,237)	(39,961)	7,202	N.M.
Net income to parent company	(2,410)	(17,086)	-85.9%	813	1,030	(4,254)	(39,983)	6,856	N.M.
<b>Balance sheet data</b>									
Total assets	120,464	127,434	-5.5%	120,464	120,683	120,146	113,840	131,579	-13.5%
Investment assets	38,695	56,075	-31.0%	38,695	37,403	35,940	40,404	88,691	-54.4%
Policy reserve	68,097	79,736	-14.6%	68,097	67,123	68,996	77,450	64,726	19.7%
Equity attributable to parent company	17,725	26,121	-32.1%	17,725	17,773	1,084	4,485	44,662	-90.0%
<b>Key Metrics</b>									
ROA	-2.71%	-17.10%		2.59%	3.36%	-14.49%	-32.57%	5.78%	
ROE	-28.22%	-62.76%		18.35%	43.70%	-611.01%	-162.71%	16.16%	
Total investment return	4.59%	6.59%		3.95%	4.63%	6.19%	4.20%	7.96%	
Solvency margin (NWP/equity)	247.66%	170.24%		244.78%	256.95%	4244.13%	986.14%	94.40%	
Retention ratio	68.94%	72.11%		70.18%	70.02%	66.80%	73.21%	71.62%	
RBC					267%		-37%	369%	

Note: Consolidated basis

## Fubon Securities - Financial summary

NT\$ millions, except for percentages	9M23	9M22	YoY	3Q23	2Q23	1Q23	2022	2021	YoY
<b>Income statement data</b>									
Brokerage commissions	7,077	7,091	-0.2%	2,792	2,301	1,984	9,049	9,319	-2.9%
Net interest income	1,480	1,478	0.1%	522	520	438	1,957	1,361	43.8%
Fee income	1,483	1,071	38.5%	573	475	435	1,514	1,206	25.5%
Net principal transactions and financial products gains	2,176	1,798	21.0%	716	874	586	1,768	2,607	-32.2%
Other income	230	437	-47.4%	79	80	71	413	283	45.9%
Total operating revenue	12,445	11,874	4.8%	4,681	4,251	3,513	14,702	14,680	0.1%
Total operating expense	(7,479)	(7,312)	2.3%	(2,707)	(2,456)	(2,316)	(9,530)	(8,029)	18.7%
Net non-operating income / (expenses)	1,020	394	158.9%	338	141	541	550	1,461	-62.4%
Income before tax	5,986	4,955	20.8%	2,312	1,935	1,739	5,722	8,209	-30.3%
Net income	5,489	3,830	43.3%	2,050	1,801	1,638	4,450	7,056	-36.9%
Net income to parent company and former owner of business combination under common control	5,489	3,441	59.5%	2,049	2,029	1,411	4,022	7,057	-43.0%
<b>Balance sheet data</b>									
Margin loans	29,174	22,096	32.0%	29,174	25,452	22,950	21,506	20,660	4.1%
Total assets	223,764	209,684	6.7%	223,764	226,157	192,610	191,450	167,960	14.0%
Equity attributable to parent company and former owner of business combination under common control	52,921	57,392	-7.8%	52,921	51,861	67,161	66,610	38,545	72.8%
<b>Key Metrics</b>									
ROA	3.53%	2.19%		3.65%	3.44%	3.41%	1.98%	4.70%	
ROE	16.71%	9.38%		15.65%	16.68%	18.01%	7.65%	19.44%	
Equity / assets	23.65%	15.68%		23.65%	22.93%	18.16%	17.32%	22.95%	
Expenses / revenues	-60.10%	-61.58%		-57.83%	-57.80%	-65.90%	-64.82%	-54.69%	
Margin loans / total assets	13.04%	10.54%		13.04%	11.25%	11.92%	11.23%	12.30%	
Margin loans / shareholders' equity	55.13%	67.22%		55.13%	49.08%	65.60%	64.85%	53.60%	
Capital adequacy ratio					328.52%		361.23%	339.48%	

Note: Consolidated basis

## Fubon Bank (China) - Financial summary

<i>RMB millions, except for percentages</i>	9M23	9M22	YoY	3Q23	2Q23	1Q23	2022	2021	YoY
<b>Income Statement Data</b>									
Interest income	3,692	4,059	-9.04%	1,324	1,216	1,152	5,346	5,129	4.2%
Interest expense	(2,758)	(2,169)	27.14%	(1,011)	(919)	(828)	(2,949)	(2,707)	8.9%
Net interest income	935	1,890	-50.56%	313	298	324	2,397	2,422	-1.0%
Net fee income	(147)	(279)	-47.25%	(72)	(31)	(45)	(376)	(304)	23.5%
Other income	356	(216)	N.M.	221	7	128	(197)	(384)	-48.6%
Operating expenses	(820)	(790)	3.74%	(282)	(266)	(272)	(1,075)	(1,038)	3.5%
Pre-provision profits	324	605	-46.51%	181	8	135	749	696	7.7%
Provision for credit losses	(459)	(246)	86.53%	(81)	(293)	(84)	(347)	(154)	125.3%
Income before tax	(135)	359	N.M.	99	(285)	51	402	542	-25.8%
Net income	13	384	-96.75%	136	(184)	61	432	512	-15.7%
<b>Balance Sheet Data</b>									
Loans	59,944	54,573	9.84%	59,944	58,264	49,788	51,272	53,432	-4.0%
Deposits	90,304	84,611	6.73%	90,304	87,505	84,031	87,331	100,438	-13.0%
Total asset	138,258	134,644	2.68%	138,258	137,900	122,139	133,344	137,273	-2.9%
Total equity	9,485	8,567	10.72%	9,485	8,537	8,747	8,606	7,835	9.8%
<b>Key Metrics</b>									
ROA	0.01%	0.38%		0.39%	-0.57%	0.19%	0.32%	0.40%	
ROE	0.22%	6.57%		7.05%	-9.41%	3.10%	5.52%	7.25%	
Equity / assets	6.86%	6.36%		6.86%	6.19%	7.16%	6.45%	5.71%	
Cost / income ratio	-69.89%	-54.84%		-58.87%	-97.17%	-64.69%	-56.99%	-57.40%	
NPL ratio	0.87%	0.82%		0.87%	0.92%	0.94%	0.81%	0.53%	
Reserve / NPL	207.20%	183.08%		207.20%	196.14%	166.06%	186.20%	289.91%	
Loan to deposit ratio	66.38%	64.50%		66.38%	66.58%	59.25%	58.71%	53.20%	
Tier 1 ratio	12.34%	11.68%		12.34%	11.23%	12.91%	11.98%	10.27%	
BIS ratio	15.72%	14.97%		15.72%	14.60%	16.38%	15.32%	13.64%	