



# Investor Meeting

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9M25 Financial Results





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# Executive Summary: Value proposition of Fubon FHC

## ■ Leading market position across banking, life, securities, and P&C in Taiwan financial sector

- Top profitability and market capitalization in Taiwan financial sector
- A comprehensive financial platform with strong market presence
- Financial holding company (FHC) structure to deliver synergies in capital, cost-saving and cross-sale

## ■ Sustainable dividend policy with solid capital position

- Consistency in dividend payout track record
- Diversified earnings source and decent performance led to well capitalization and the highest net worth among peers

## ■ Advocate in ESG initiatives

- A leader in corporate sustainability to deliver positive impact toward common good
- Aim to support clients transition toward sustainable development through financial services
- “AA” MSCI ESG rating in global insurance sector



# From holding company's perspective





# Fubon Financial Holding at a glance

**Profitability  
outperformance among  
Taiwan FHCs**

**#1**

among FHC peers by net profit  
and EPS

ROAA **0.99%**

ROAE **12.80%**

**Scalable market  
presence with leading  
position**

**#1**

Total market cap in financial  
sector over

**NT\$1.3trn**

**#2** Total assets

**#1** Net worth  
among FHC peers

**Sustainable dividend  
policy with long term  
track record**

**40%~50%**

Total payout ratio  
for over 10 years

**~4.5%**

Cash dividend yield

**Breadth of client reach  
across financial  
services**

**14.6mn**

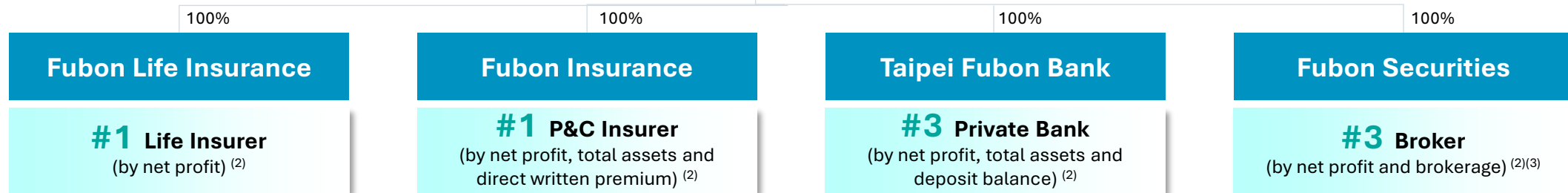
Customer base of over half  
population in Taiwan

**#1~#3**

Market share across life  
insurance, banking, securities,  
and P&C sectors in Taiwan

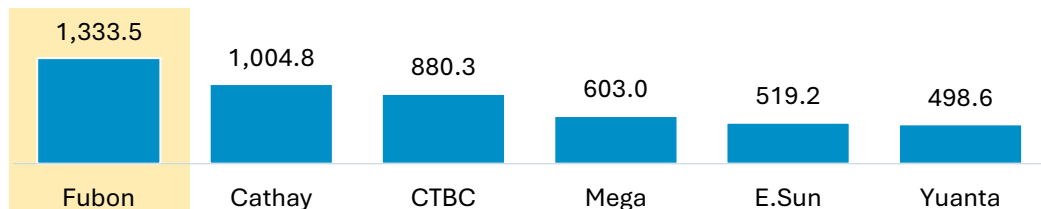
# Fubon Financial **Leading financial position in Taiwan**

## Fubon Financial <sup>(1)</sup>

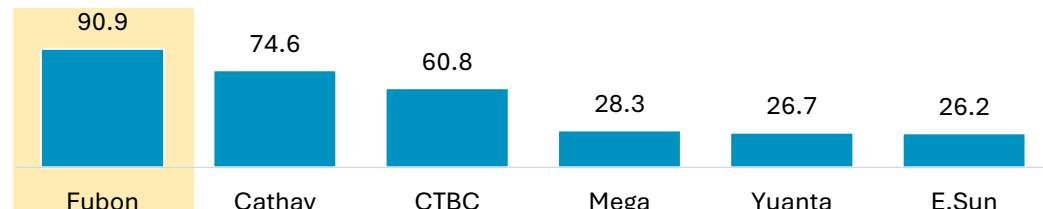


## Market capitalization and net profit comparison across major Taiwan financial companies

Market Cap (Top 6 FHCs; NT\$Bn) <sup>(4)</sup>



Net Profit (Top 6 FHCs; NT\$Bn) <sup>(2)</sup>



Assets (NT\$Tn) <sup>(2)</sup>



EPS (NT\$) <sup>(2)</sup>



Source: Taiwan Insurance Institute, Company Information

Notes: (1) Other subsidiaries including but not limited to Fubon Bank (Hong Kong), Fubon Bank (China), Fubon Asset Management, Fubon Financial Holding Venture Capital, Fubon Insurance Agency, Fubon AMC (2) Data as of 9M25 (3) Excluding foreign brokers (4) Data as of Dec 10, 2025



# Fubon Financial Holdings: Market position

- Leading market position across major business lines

## Fubon Life

	Market ranking	Market share
Total premium	2	14.4%
First year premium	2	12.0%
First year premium equivalent	2	16.5%

## Fubon Insurance

	Market ranking	Market share
Direct written premium	1	24.0%
Commercial line	1	24.4%
Personal line	1	23.8%
Premium through online channel	1	35.0%

## Taipei Fubon Bank

	Market ranking (Overall / private banks)	Market share
Deposit balance	6 / 3	5.6%
Loan balance	8 / 4	5.3%
Mortgage	5 / 2	6.0%
Active cards	2	14.4%

## Fubon Securities<sup>(1)</sup>

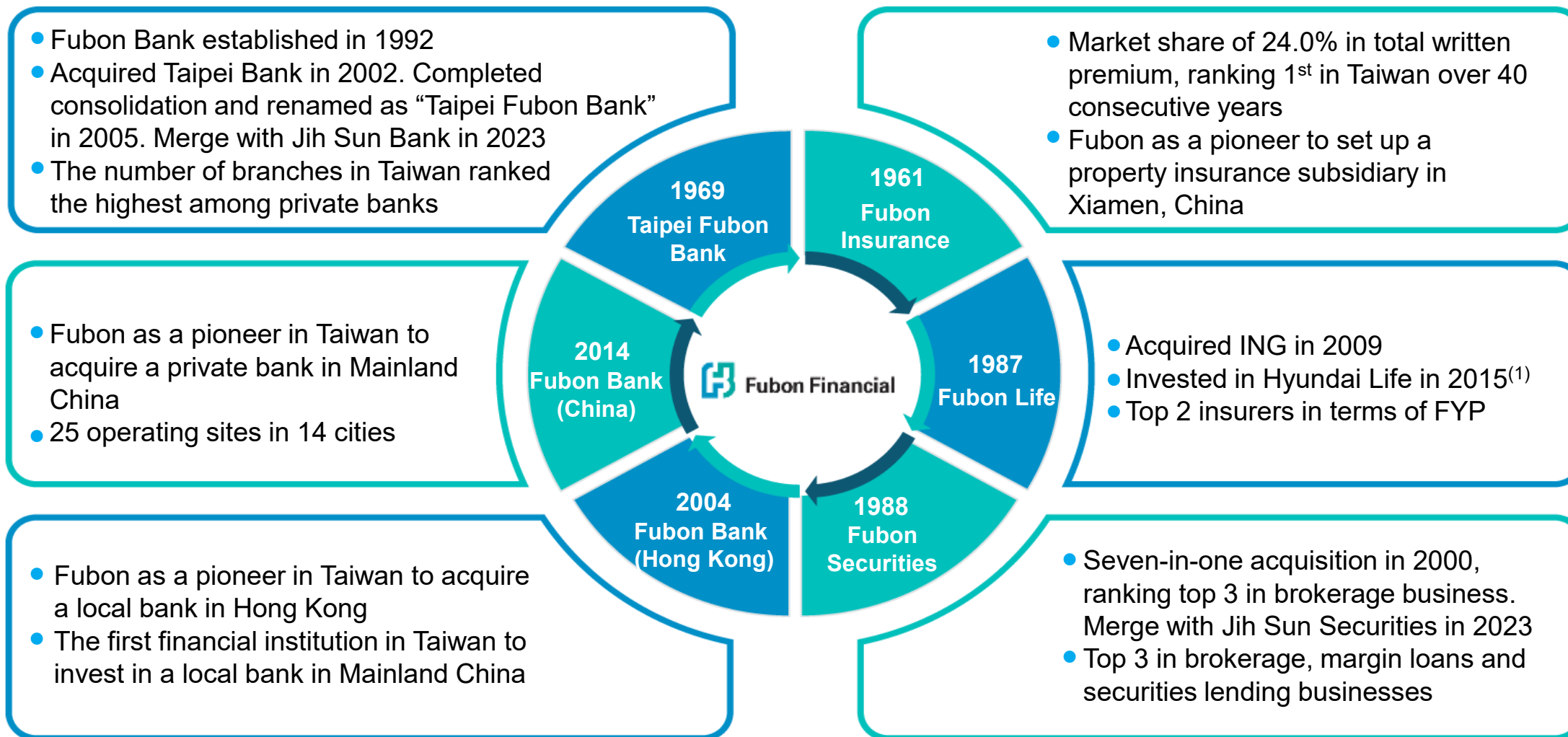
	Market ranking	Market share
Brokerage	3	6.94%
Margin loans	2	9.86%
Securities lending	2	19.59%

Note: (1) Market ranking of securities sector does not include foreign ones



# A comprehensive financial platform

- Fubon founded in 2001 as first FHC and completed the first acquisition of FHC in 2021 in Taiwan



Note: (1) Fubon Life became a controlling shareholder in 2018 with 62% holding, and 88.5% holding as of 12M25



# Footprint Across Asia

Growing network in Asia across financial service lines



- Bank+Insurance+Securities+Asset Management
- Bank+Insurance+Asset Management
- Bank+Insurance
- Bank
- Insurance

## Banking

### Taipei Fubon Bank

5 branches and 3 rep offices:  
Hong Kong, Ho Chi Minh City, Binh Duong, Hanoi, and Singapore, Indonesia rep office, Australia rep office, South Korea rep office

### Fubon Bank (China)

25 sites in Shanghai, Shenzhen, Guangzhou, Nanjing, Suzhou, Beijing, Tianjin, Chengdu, Wuhan, Xian, Chongqing, Ningbo, Jinan, Hangzhou

### Fubon Bank (Hong Kong)

15 branches, 3 SME Banking Services Centres, 1 Offshore Banking Centre and 1 Securities Services Centre

### Xiamen Bank

123 sites in Xiamen, Fujian, Chongqing

## Non-life Insurance

### Fubon Insurance

3 rep offices: Beijing, Malaysia, Indonesia  
2 brokers: Philippines, Thailand

### Fubon Insurance Vietnam

3 offices: Hanoi, Ho Chi Minh City, Binh Duong

### Fubon P&C Insurance

42 offices: Xiamen, Fujian, Chongqing, Dalian, Sichuan, Liaoning

### Fubon Reinsurance Labuan

Kuala Lumpur

## Life Insurance

### Fubon Hyundai Life Insurance

Seoul

### Fubon Life Insurance (Vietnam)

2 offices: Hanoi and Ho Chi Minh City

### Fubon Life Insurance (Hong Kong)

Hong Kong

## Securities

### Fubon Securities (Hong Kong)

Hong Kong

## Asset Management

### Founder Fubon Fund

Beijing, Guangdong

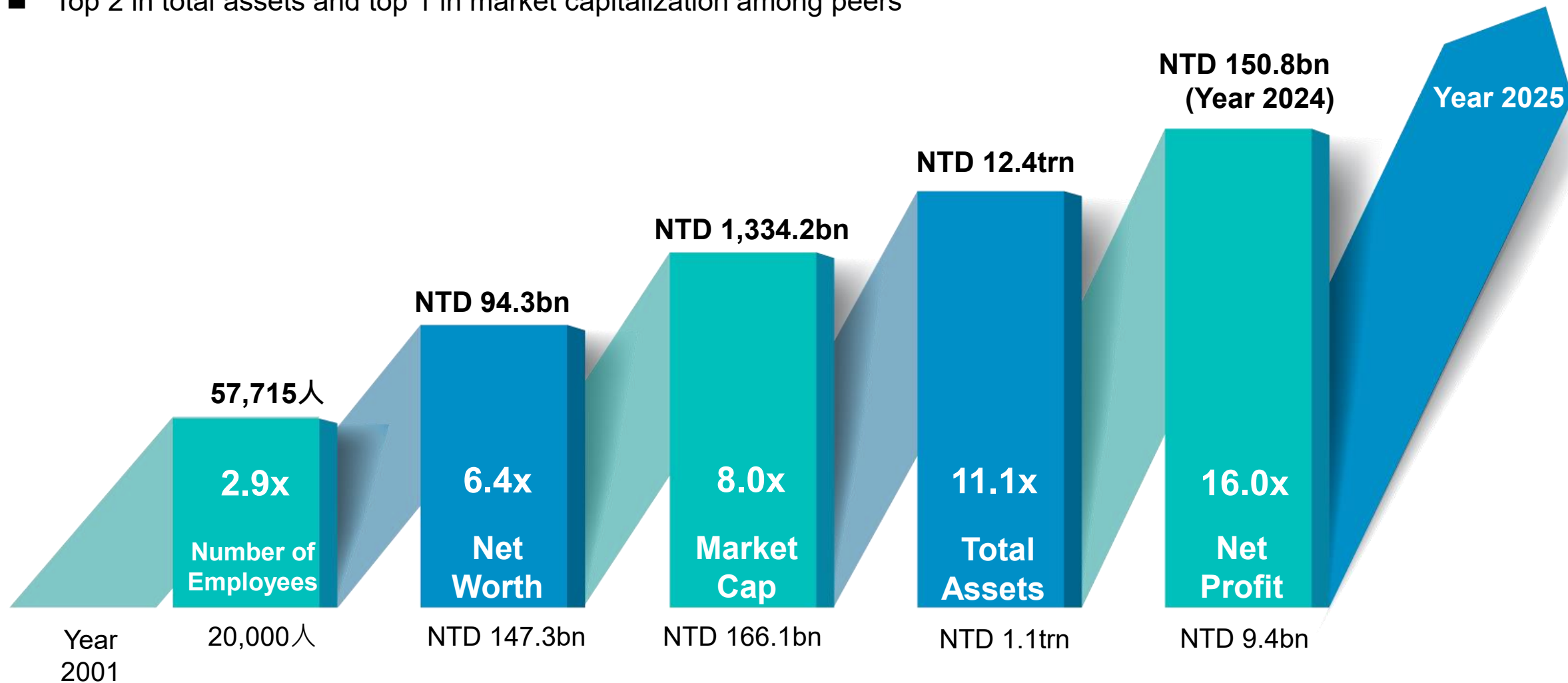
### Fubon Asset Management (Hong Kong)

Hong Kong

Data as of Oct 2025

# Business growth of Fubon Financial

- EPS tops Taiwan's FHCs for 16 consecutive years
- Top 2 in total assets and top 1 in market capitalization among peers



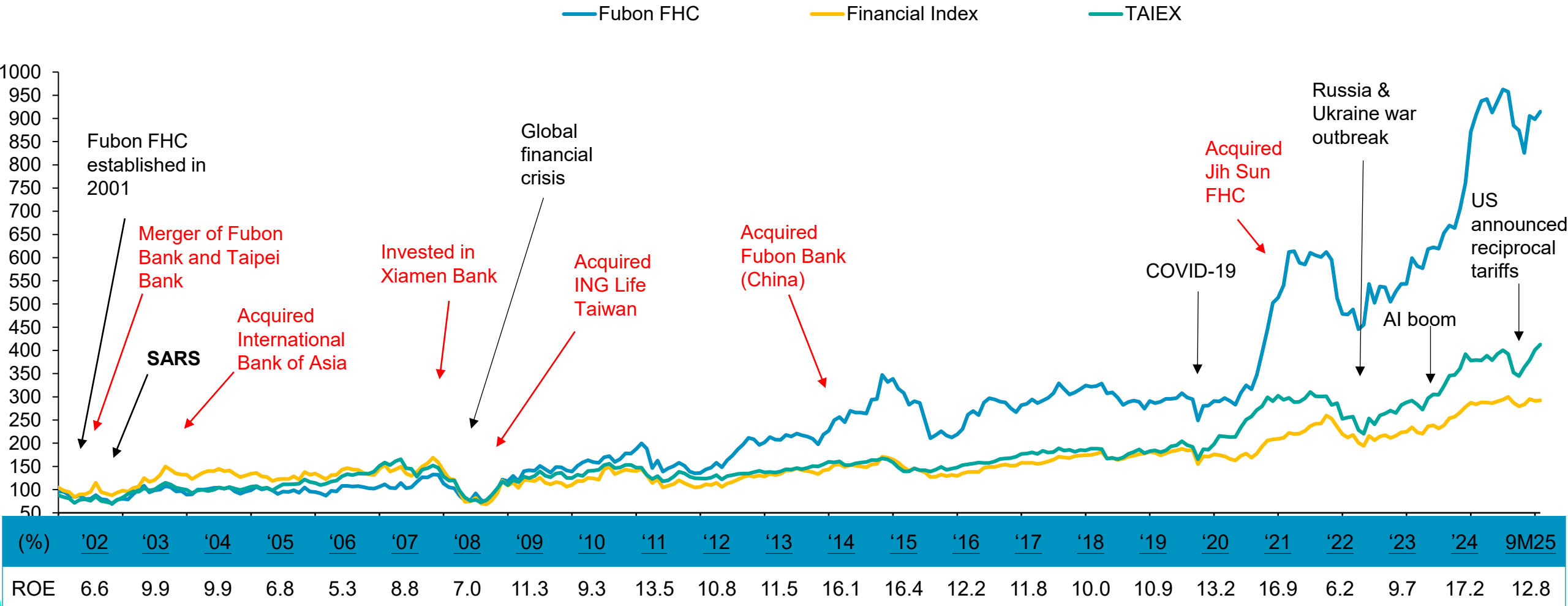
Note: (1) Data including number of employees, market cap, net worth and assets are as of June 2025. Net profit is as of year 2024. (2) Number of employees includes full-time tied agents and overseas employees



# Creating shareholder value

- Long-term outperformance in Taiwan capital market

Fubon FHC's share price performance against TAIEX and Taiwan Financial index (Index performance: Jan 2002 = 100)

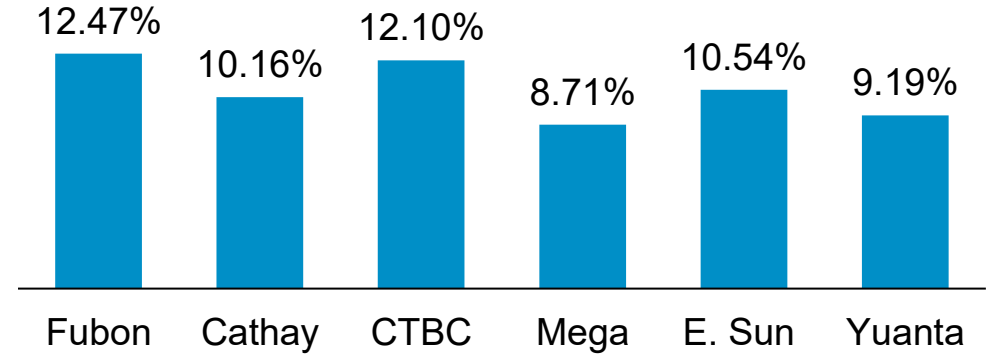




# Long-term ROE

- Long-term ROE target over 10%
- The average ROE during 2015-2024 outperformed major peers

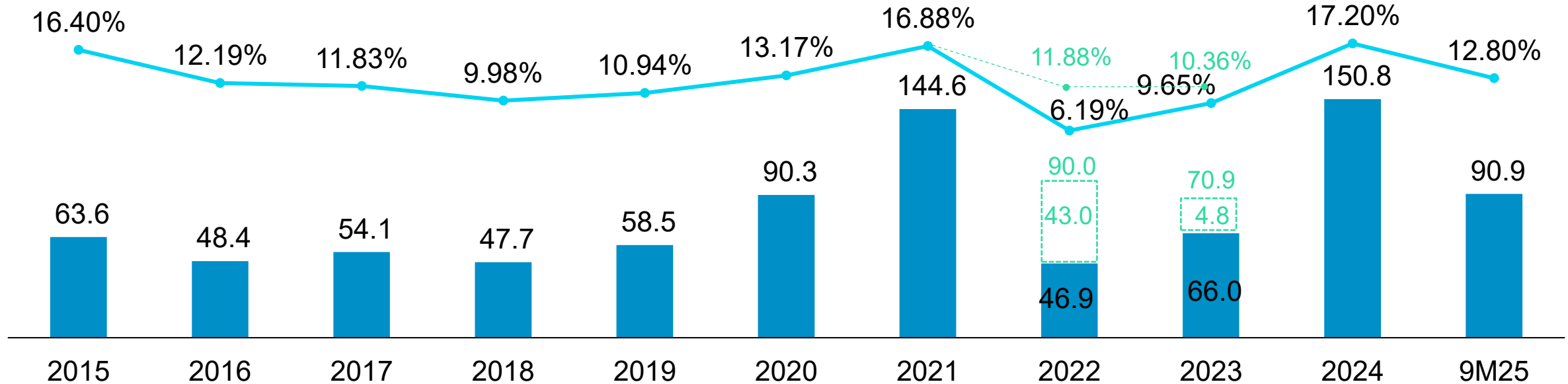
## FHC's average ROE during 2015-2024



Note: Comparison of top 6 FHC by market capitalizations

## Net profit and ROE of Fubon FHC

NT\$bn      ■ Net Profit    ● ROE (%)    □ Covid-related policy impact





# Dividend track record of holding company

- Aim for long-term sustainable dividend policy
- Diversified source of earnings upstream from subsidiaries to holding company

Dividend history										
Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash dividend (NT\$)	2.0	2.0	2.3	2.0	2.0	3.0	3.5	1.5	2.5	4.25
Stock dividend (NT\$)	-	-	-	-	-	1.0	0.5	0.5	0.5	0.25
Cash payout ratio	32.2%	42.3%	44.3%	44.2%	36.6%	35.1%	28.0%	42.4%	52.1%	39.5%
Total payout ratio						46.8%	32.0%	56.5%	62.5%	41.8%
Cash dividend yield <sup>(1)</sup>	5.2%	4.3%	4.4%	4.5%	4.6%	4.1%	5.6%	2.5%	3.3%	4.9%

Note: (1) Dividend yield is based on average stock price of June in the following year



# Solid capital position across subsidiaries

- All subsidiaries maintain adequate capital position

## Capital ratio by subsidiary

		2022	2023	2024	9M25	Regulatory requirements
<b>Fubon Financial</b>	CAR	125.3%	128.9%	141.1%	140.3%	100.0%
Fubon Life	RBC	315.0%	336.1%	388.0%	402.0%	200.0%
Taipei Fubon Bank <sup>(1)</sup>	Tier 1	13.0%	14.2%	13.4%	13.5%	10.5%
	CAR	15.5%	16.4%	15.4%	15.5%	12.5%
Fubon Securities	CAR	361.2%	361.9%	360.8%	324.0%	150.0%
Fubon Insurance	RBC	-37.3%	278.4%	334.6%	329.1%	200.0%
Fubon Bank (HK) <sup>(2)</sup>	Tier 1	16.2%	16.6%	17.7%	18.2%	9.0%
	CAR	16.9%	17.2%	18.4%	18.9%	11.0%
Fubon Bank (China)	Tier 1	12.0%	12.4%	12.0%	11.1%	8.5%
	CAR	15.3%	14.5%	14.2%	14.2%	10.5%

Note:

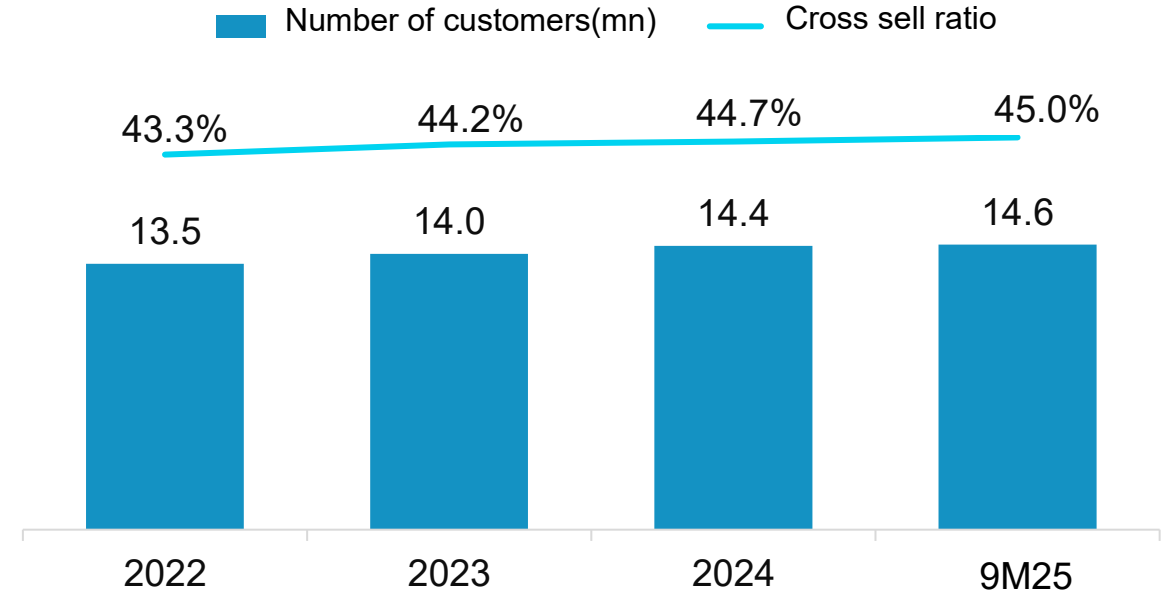
(1) Standalone basis

(2) Cost basis for CAR calculation

# Fubon Cross-selling synergy

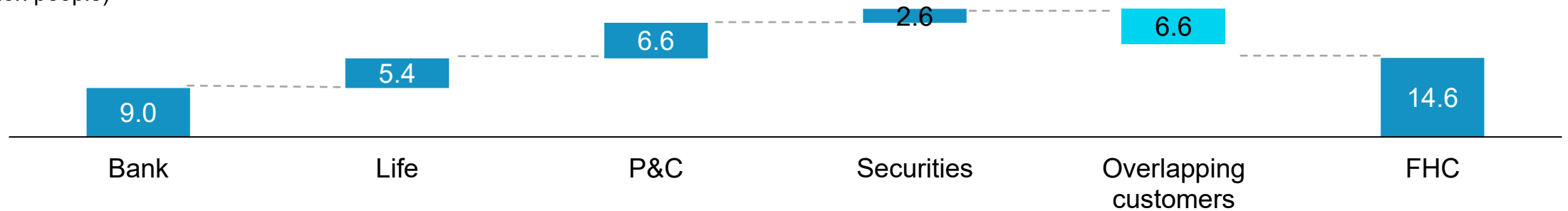
- Fubon serves more than half of the population in Taiwan, reflecting the deep market penetration and trusted brand presence
- Dedicated teams to explore cross-sale opportunities and improving user experience

## % of customers that have multiple business relations with Fubon



## Customer base of 14.6mn: Over half of population in Taiwan

(million people)



Note: Data as of June 2025



# Fubon Life





# Fubon Life at a glance

Leadership in life insurance business	Scale and breadth of client reach	Product and channel strength driving growth	Robust & consistent investment track record
<b>#1</b> Life insurer in Taiwan by net profit	<b>18k+ Agents</b> #2 largest full-time agency force as of 2024	<b>NT\$41.5Bn</b> (+8.3% YoY) FYPE	<b>#1 Investment Yield</b> among major peers
<b>#2</b> in terms of TP, FYP, RP among lifers in Taiwan	<b>NT\$276.9Bn</b> Total premium with <b>14.4%</b> market share	<b>NT\$88.6Bn</b> (+5.2% YoY) First year premium	<b>Positive spread</b> and <b>lower-than-peers</b> cost of liability

Note: Data as of 9M25



# Highlight on Fubon Life



**Fubon Life**

1

**Comprehensive product offerings to drive sustainable growth**

2

**Strong distribution platforms with top-tier agency force and unparalleled bancassurance cross-sell strengths**

3

**Advantage underpinned by lower COL and track record in investment performance**

4

**Solid capital position and financial strength**

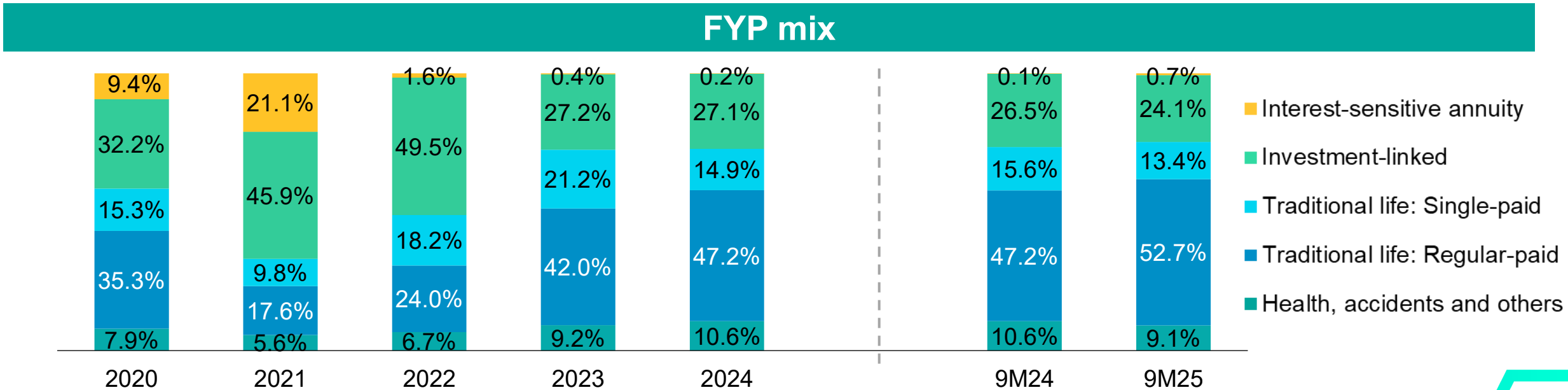
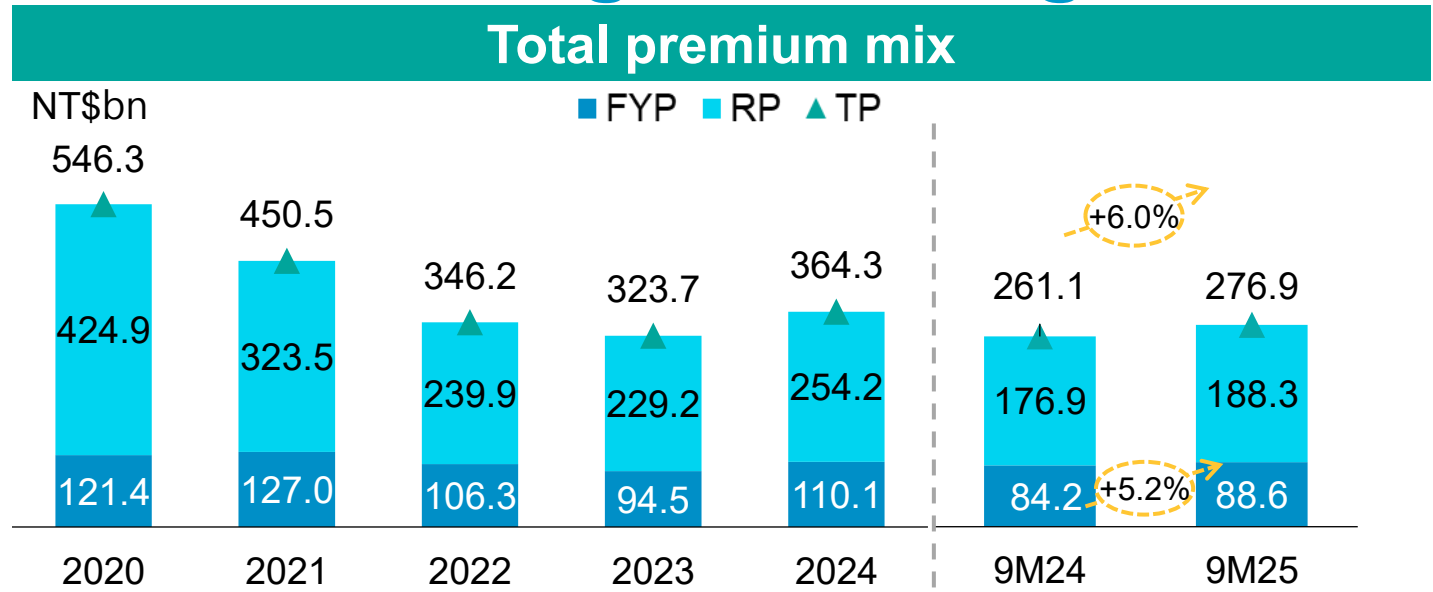
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**ROE track record with consistent outperformance**



# 1 Comprehensive product offerings to drive growth

- New business mix on regular-paid premium has steadily risen over the past few years
- The success of participating policy re-launch since 2023 driving the premium growth and value accretion
- Product strategy focus on higher-margin, regular-paid and protection needs



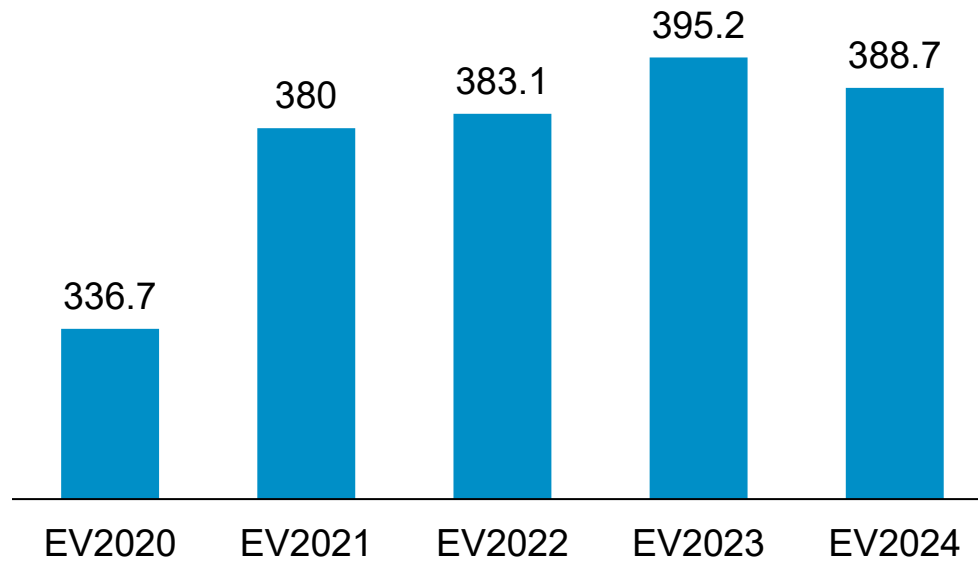


# 1 Growth in value

- Embedded value increased in 2024 due to profit contribution and stock position valuation

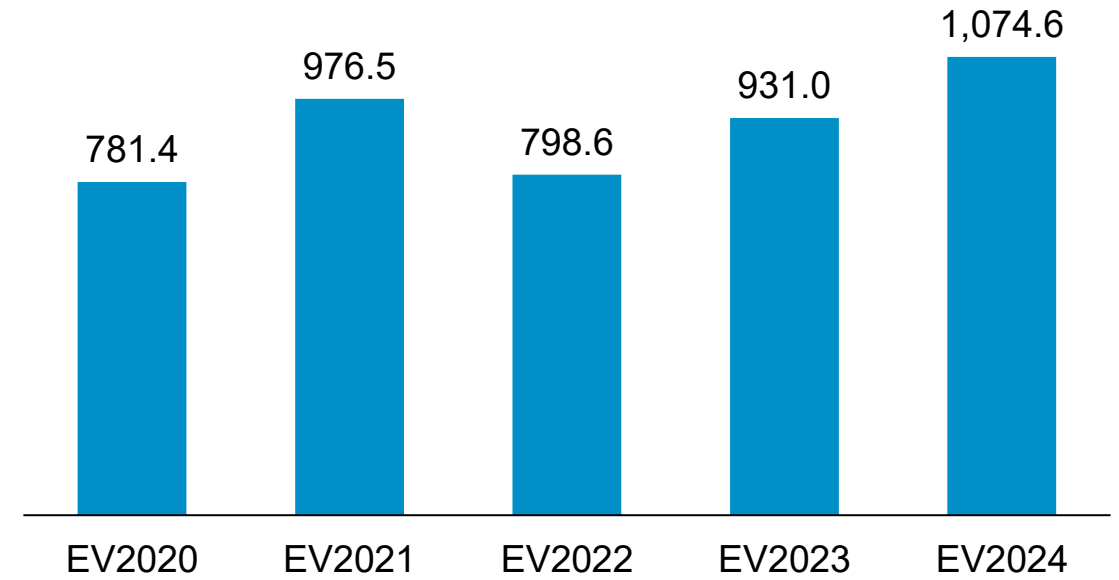
## Value of in-force (VIF)

NT\$bn



## Embedded value

NT\$bn

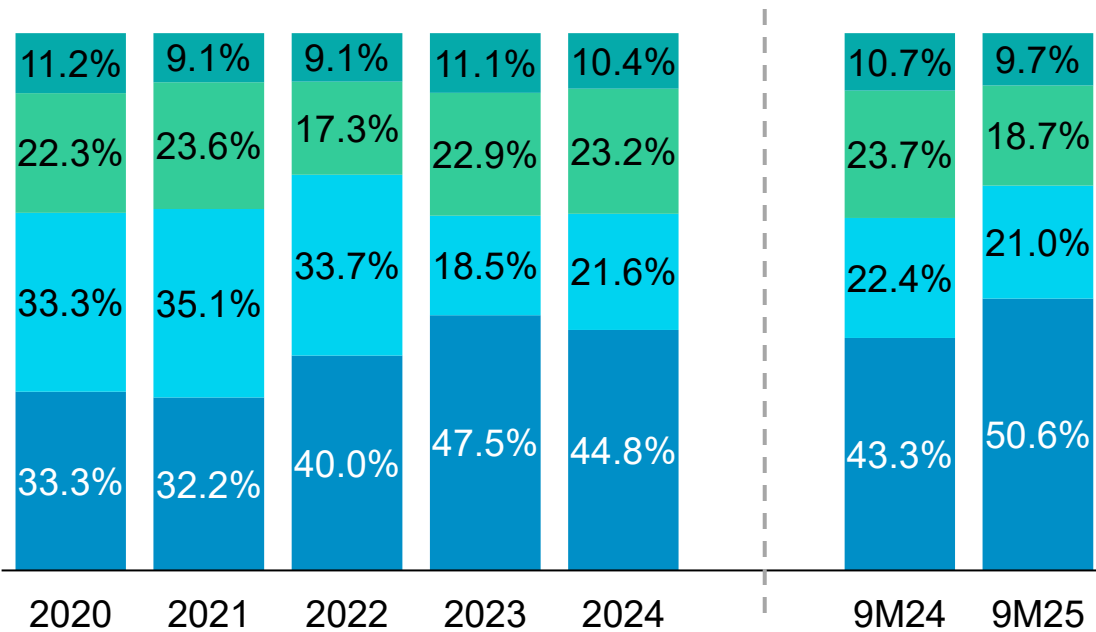




## 2 Strong distribution platform

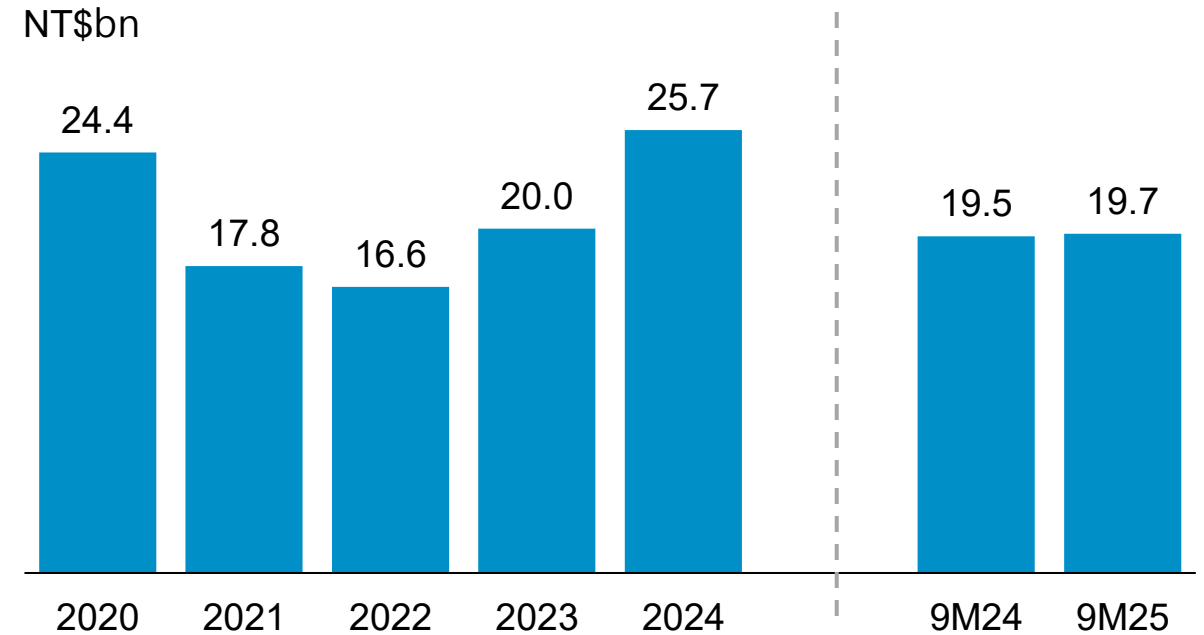
- Proprietary internal channels of tied agents, Taipei Fubon Bank and subsidiaries, demonstrate cross-sell strength; FYP from bancassurance remain stable
- Value growth momentum along with product transformation and channel advantages

### FYP mix by channel



- Other
- Bancassurance: external banks
- Bancassurance: Taipei Fubon Bank
- Tied agents

### VNB



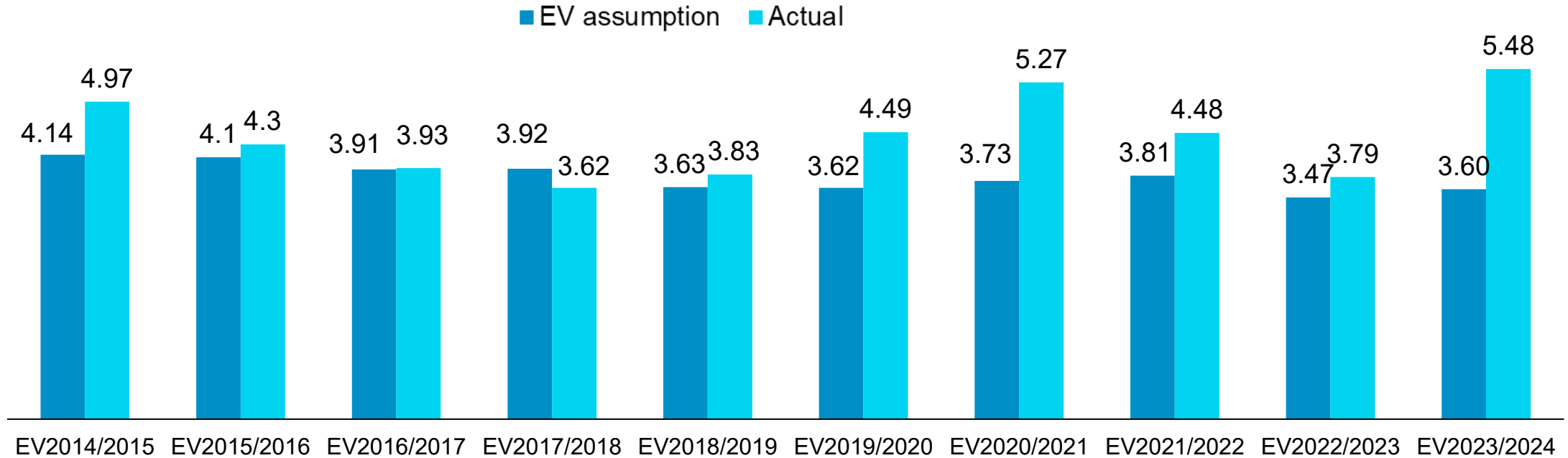


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# Prudence in investment assumptions

- Actual investment return outperformed EV assumption except for year 2018

## Investment return: Actual results and EV assumption



Unit: %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Investment return	4.97	4.3	3.93	3.62	3.83	4.49	5.27	4.48	3.79	5.48
Recurring return	3.7	3.34	3.01	2.74	2.98	3.07	2.91	3.03	2.50	2.36
Capital gain	1.27	0.96	0.92	0.88	0.85	1.42	2.36	1.45	1.29	3.12

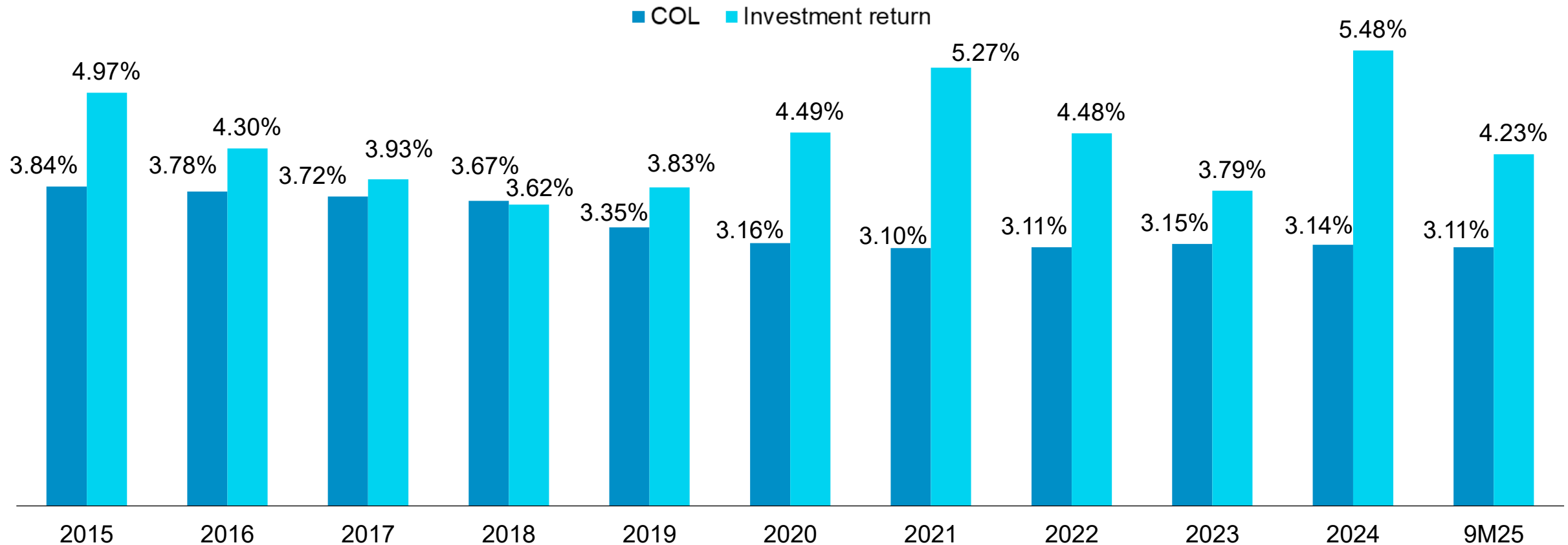


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# Low COL and track record in investment performance

- Relatively lower cost of liabilities and outstanding investment track record would enable Fubon Life to perform resiliently under IFRS 17 and new capital regime in 2026

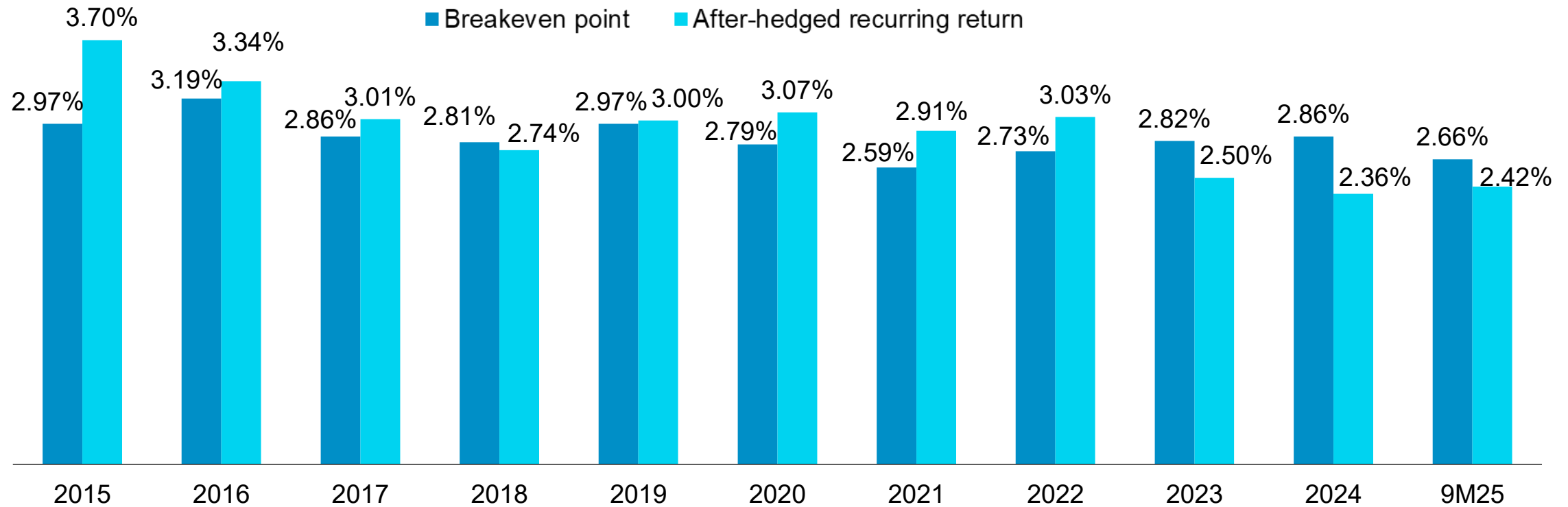
## COL vs. Investment return





### 3 Aim to deliver positive spread

#### Breakeven point vs. Recurring return (after hedge)



Recurring return (before hedge)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	9M25
	3.86%	3.65%	3.56%	3.60%	3.61%	3.38%	3.04%	3.36%	3.53%	3.51%	3.38%

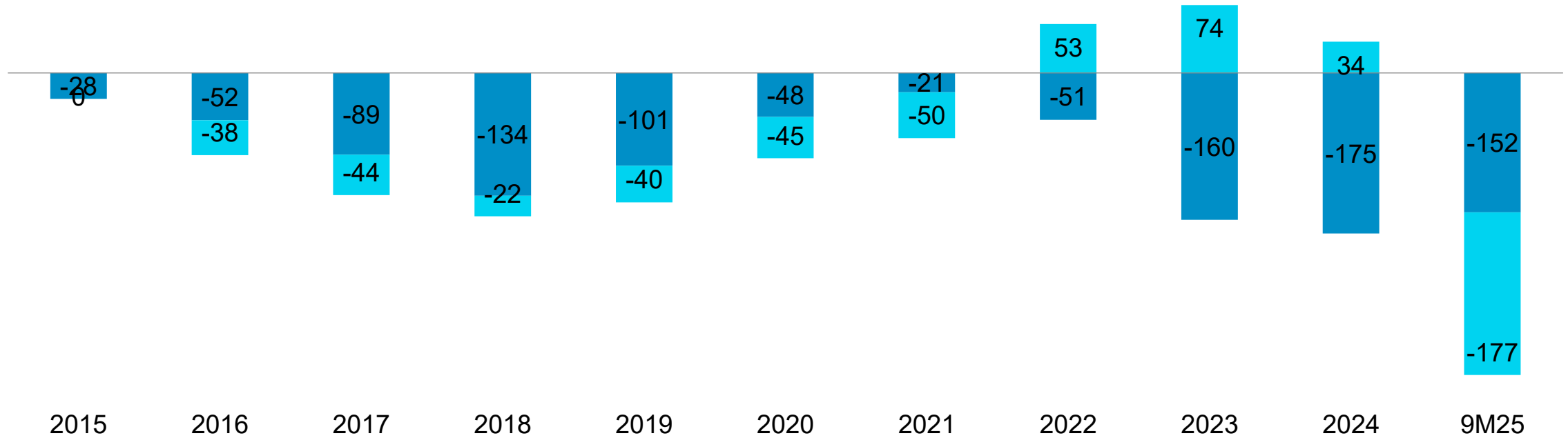


### 3 Track record in hedge management

#### Hedging cost & FX gain/loss

Unit: bps

■ CS+NDF cost    ■ FX gain/loss & net provision of FX reserve



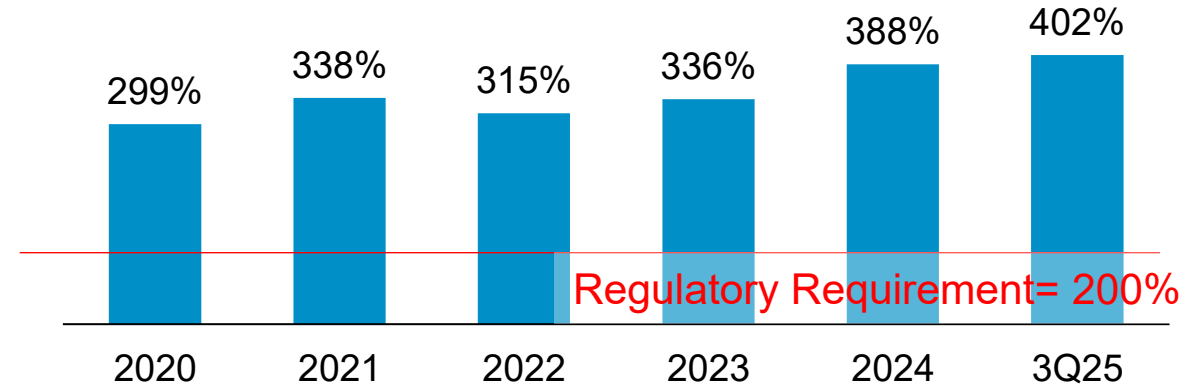
Hedging cost (bps)	-28	-90	-133	-156	-141	-93	-71	+2	-85	-141	-329
Fully hedged %	75.6%	76.9%	81.0%	76.1%	73.7%	72.1%	75.0%	70.2%	73.7%	62.6%	53.3%



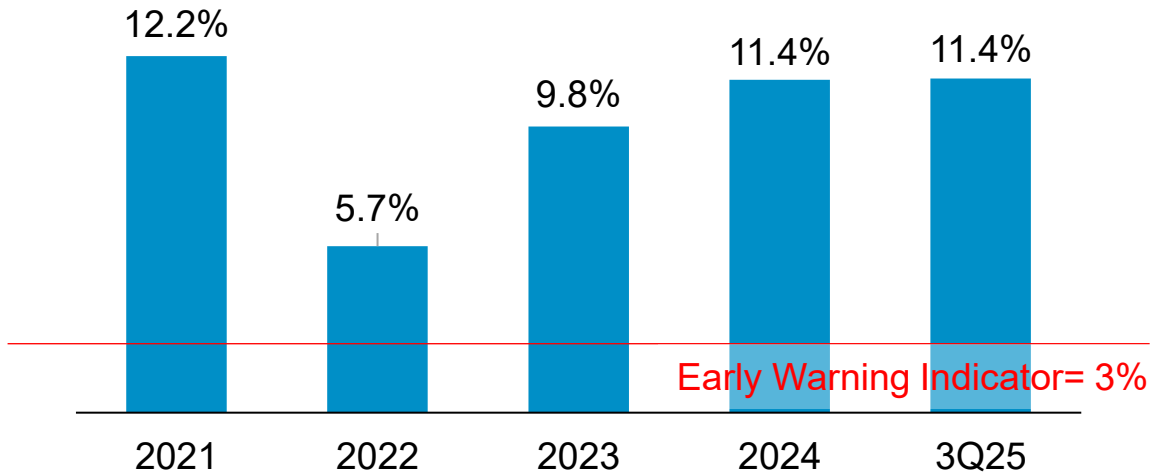
# 4 Solid capital position and financial strength

- Capital preservation from decent earnings performance and capital planning over the years has led to well-capitalization

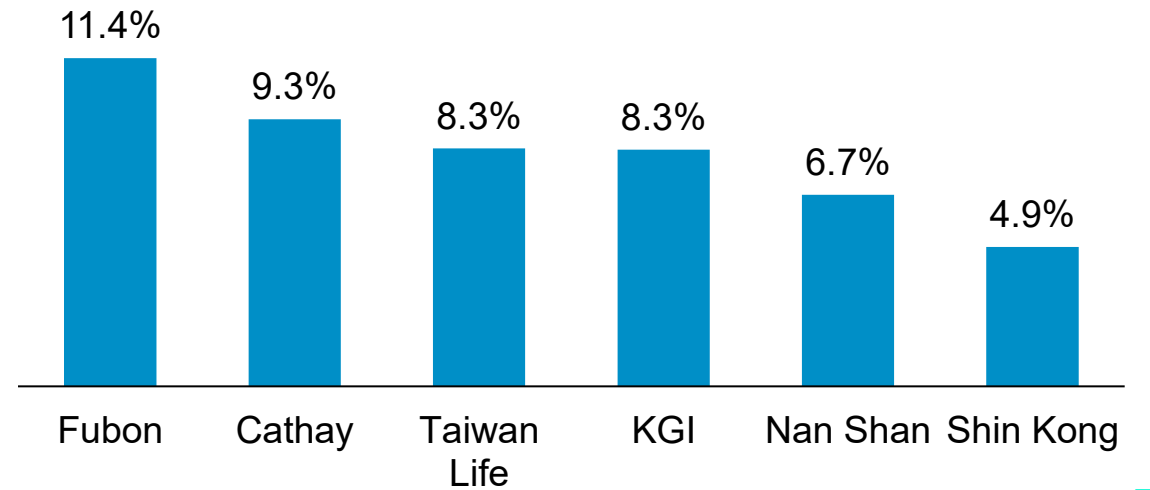
## Fubon Life's RBC ratio



## Equity-to-asset



## Peer equity-to-asset

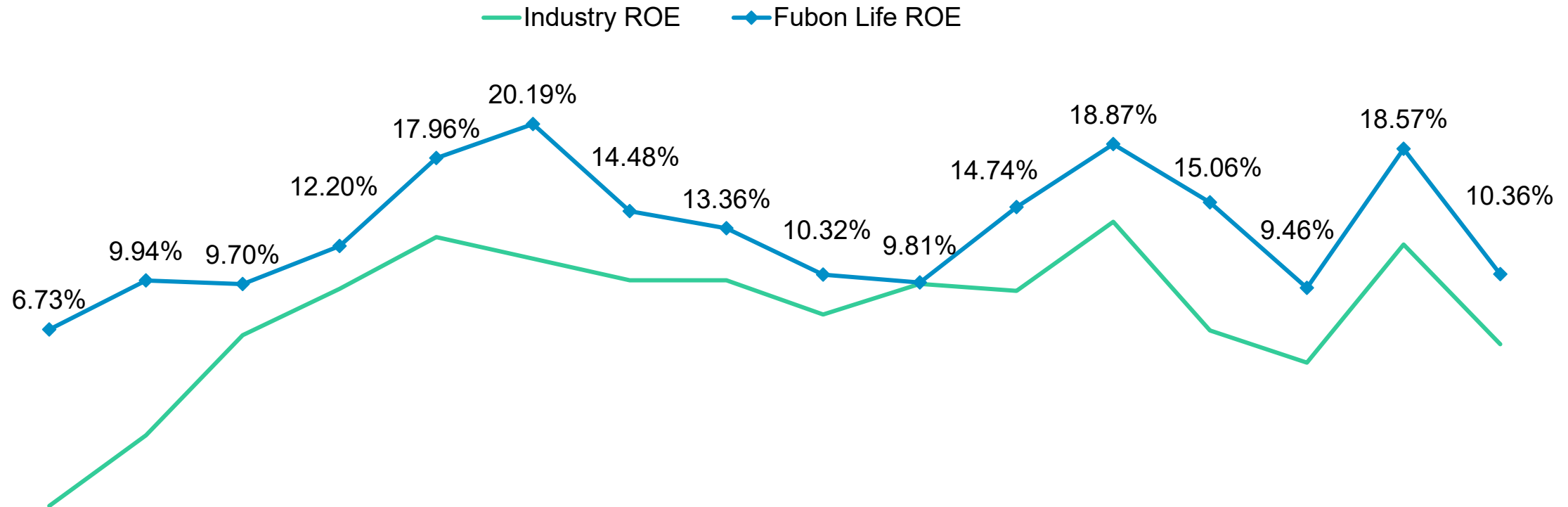




# 5 ROE track record

■ Fubon Life's ROE consistently higher than industry average

## ROE comparison



ITEM	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	9M25
Fubon Life ROE	6.73%	9.94%	9.70%	12.20%	17.96%	20.19%	14.48%	13.36%	10.32%	9.81%	14.74%	18.87%	15.06%	9.46%	18.57%	10.36%
Industry ROE	-4.83%	-0.20%	6.36%	9.40%	12.79%	11.37%	9.95%	9.96%	7.71%	9.72%	9.26%	13.79%	6.67%	4.55%	12.29%	5.76%



# Taipei Fubon Bank





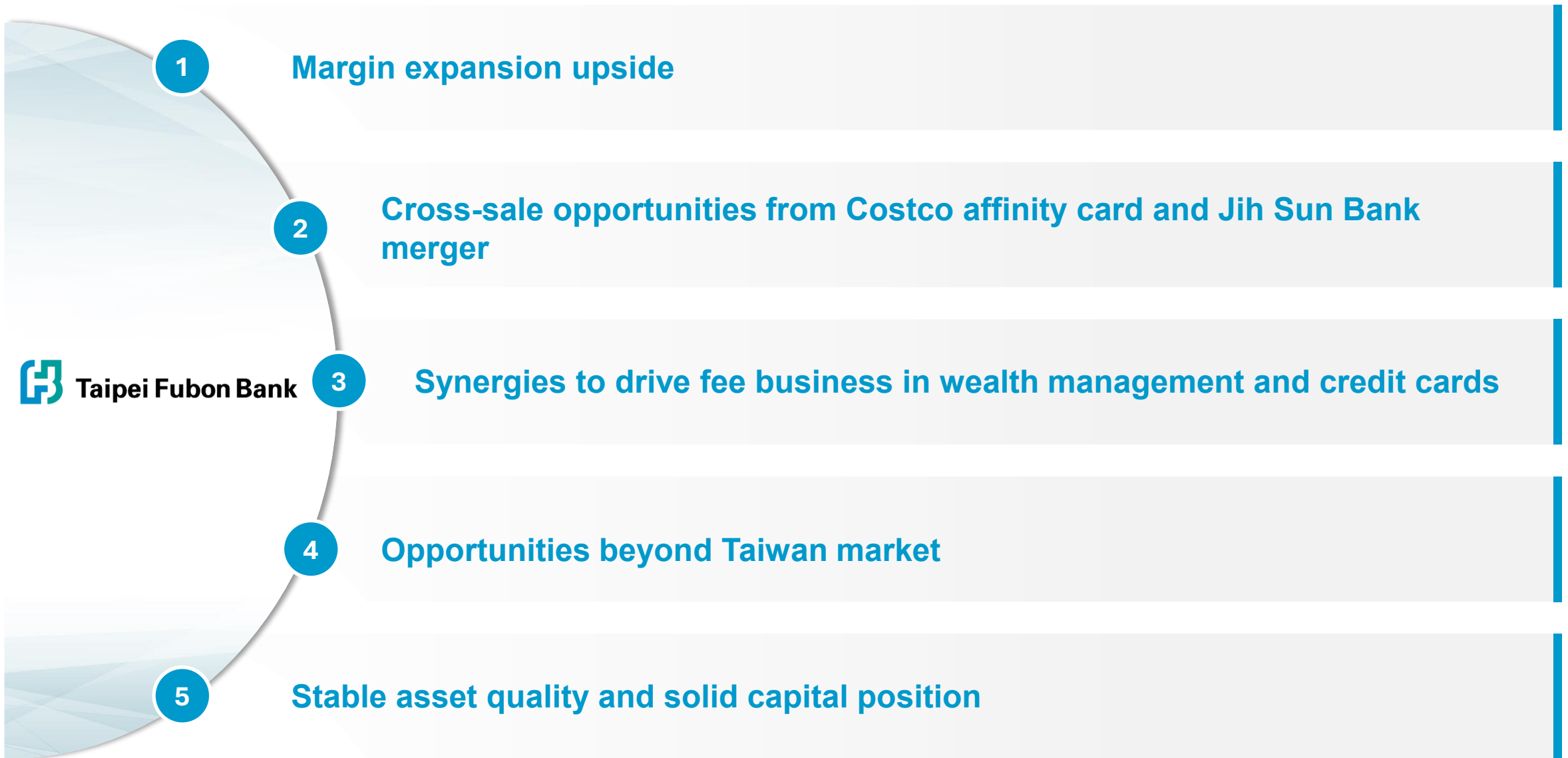
# Taipei Fubon Bank at a glance

Scalable in Taiwan banking market	Franchise expansion from credit card	Robust fee income growth	Stable asset quality and solid capital position
<p>5.6%</p> <p>Deposit market share</p> <p>#3</p> <p>among private banks</p>	<p>Costco affinity card</p> <p>bring in 1.45mn new credit card customers</p>	<p>+11.8% YoY</p> <p>Wealth management fees</p>	<p>Non-performing loan ratio</p> <p>0.13%</p> <p>Coverage ratio</p> <p>1017%</p>
<p>5.3%</p> <p>Loan market share</p> <p>#4</p> <p>among private banks</p>	<p>#2</p> <p>Number of effective credit cards at around</p> <p>5.80mn</p>	<p>+13.7% YoY</p> <p>Credit card fees</p>	<p>15.47%</p> <p>CAR well above D-SIB requirement</p>

Note: Data is on standalone basis as of 3Q25



# Highlight on Taipei Fubon Bank

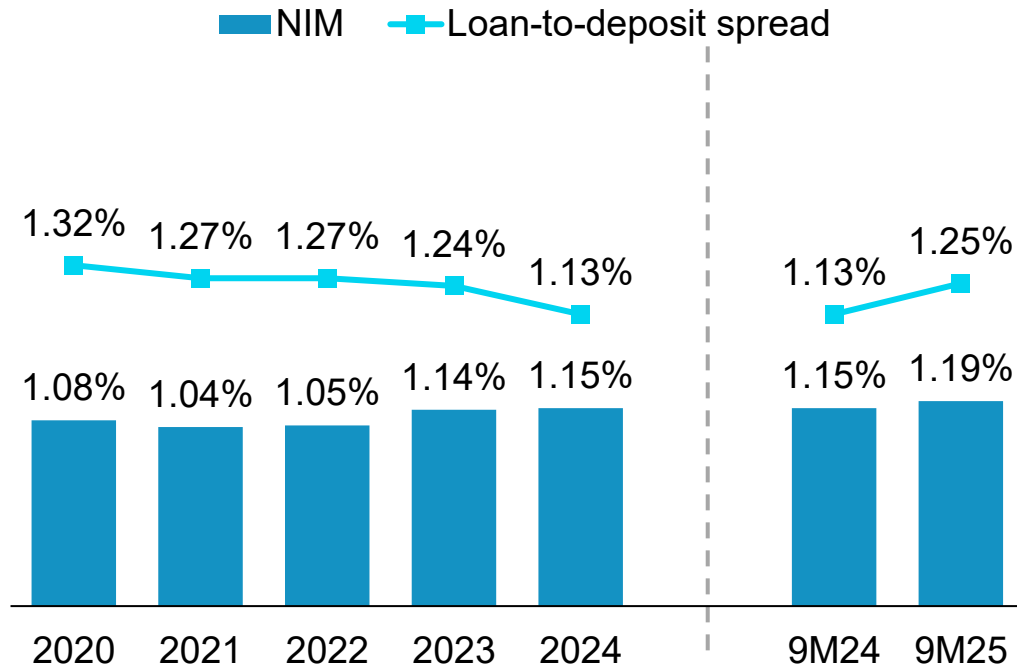




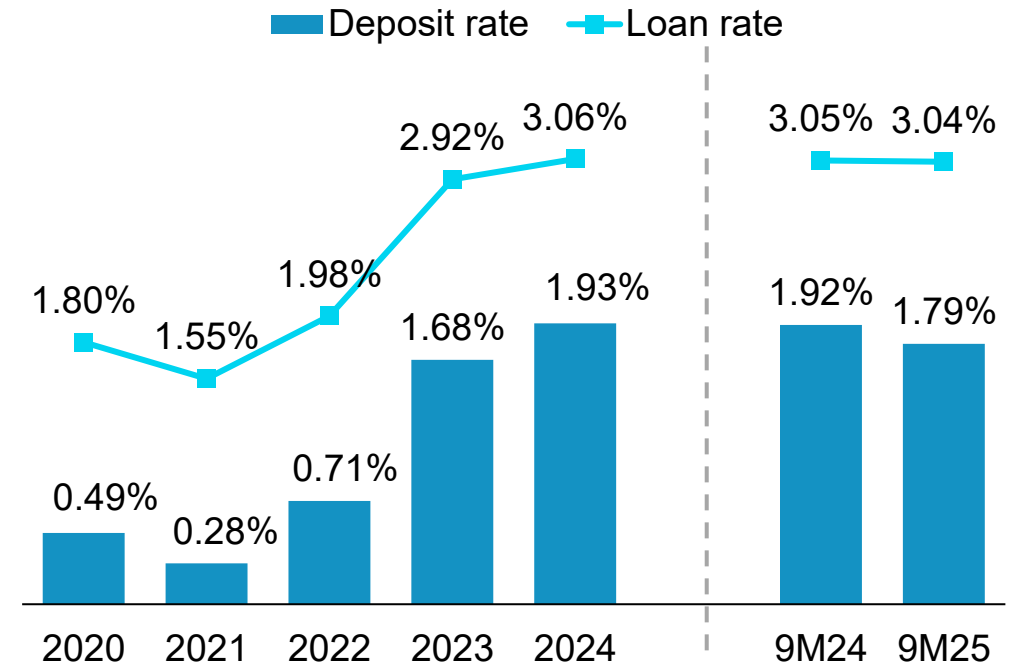
# 1 Margin expansion upside

- NIM improvement on back of the adjustment in asset and liability structure

## NIM and loan-to-deposit spread



## Loan yield and deposit yield



Note:

(1) Loan rate calculation inclusive of credit card revolving

(2) Taipei Fubon Bank and JihSun Bank consolidation was completed in April 2023. Information has included Taipei Fubon Bank and JihSun Bank in 2022 and 2023. The same applies to the following pages

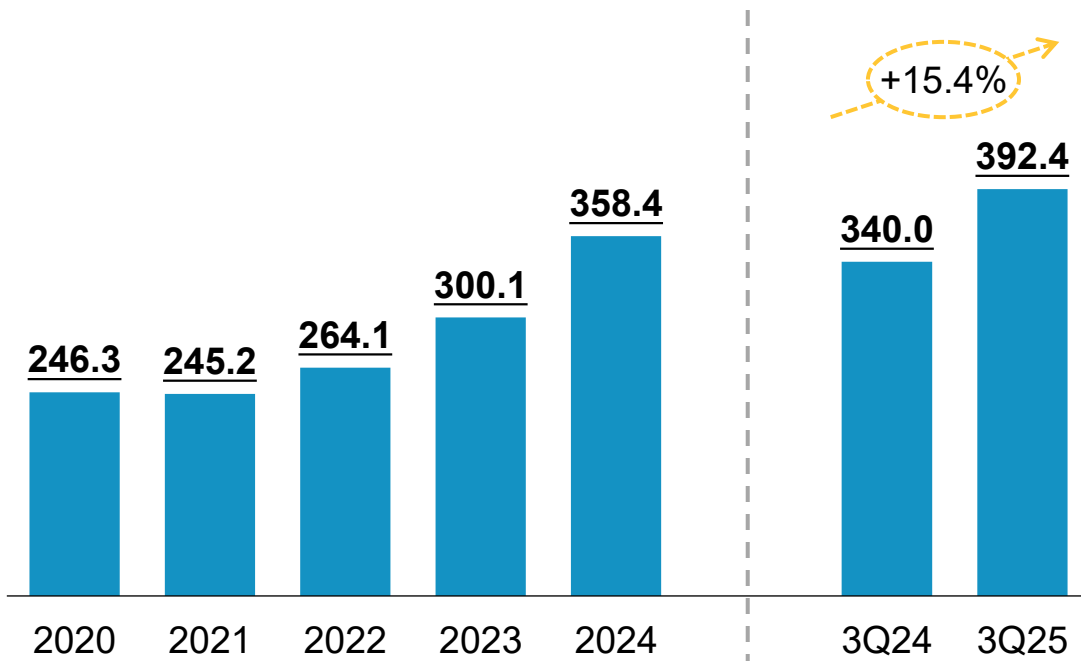


# 1 Margin expansion upside

- Aim to increase in higher spread loans with risk control, contributing to the improvement in asset structure

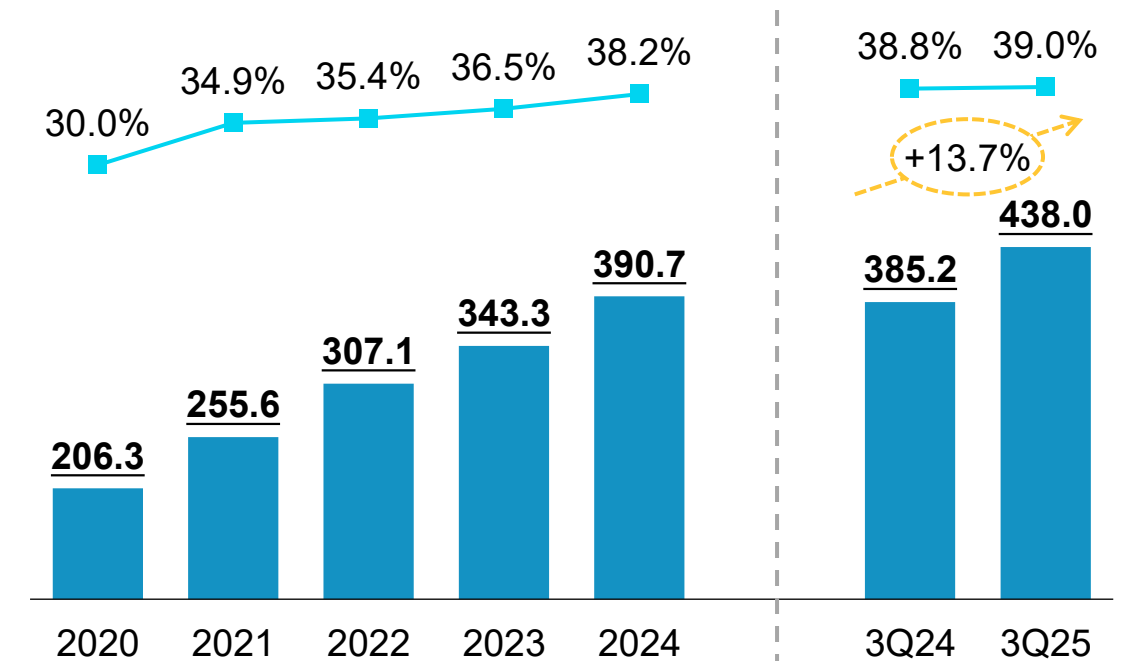
## FX loan

NT\$bn



## SME credit

NT\$bn ■ SME loans ■ SME loans as % of corporate credit



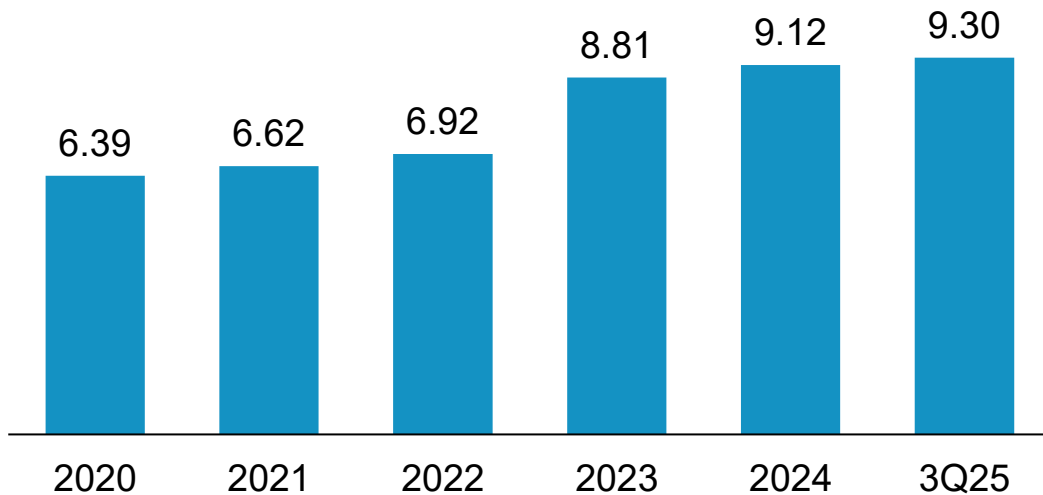


## 2 Cross-sale opportunities from Costco affinity card and Jih Sun Bank merger

■ Growth in AUM on back of customer base expansion

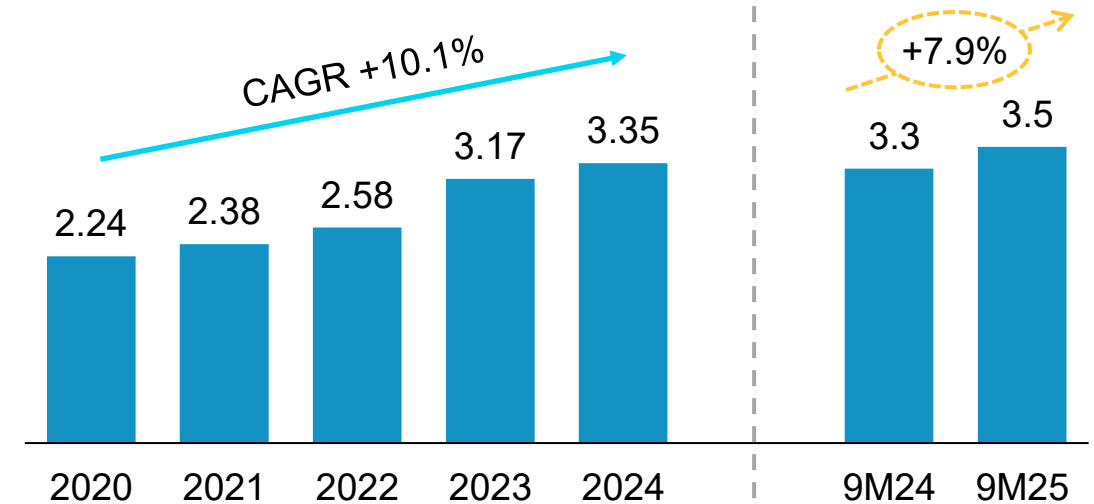
### Number of customers<sup>(1)</sup>

mn



### Retail customers' AUM<sup>(2)</sup>

NT\$tn



Note:

(1) Inclusive of corporate and retail customers

(2) Inclusive of customers' deposits, investment and insurance



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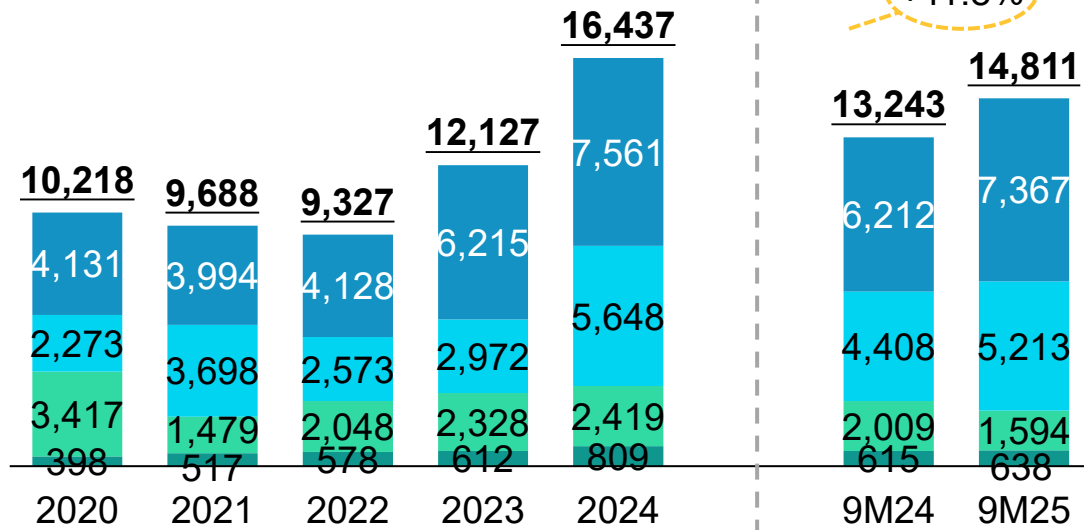
# Synergies to drive fee business in wealth management

■ Wealth management opportunities from growth of AUM and asset allocation

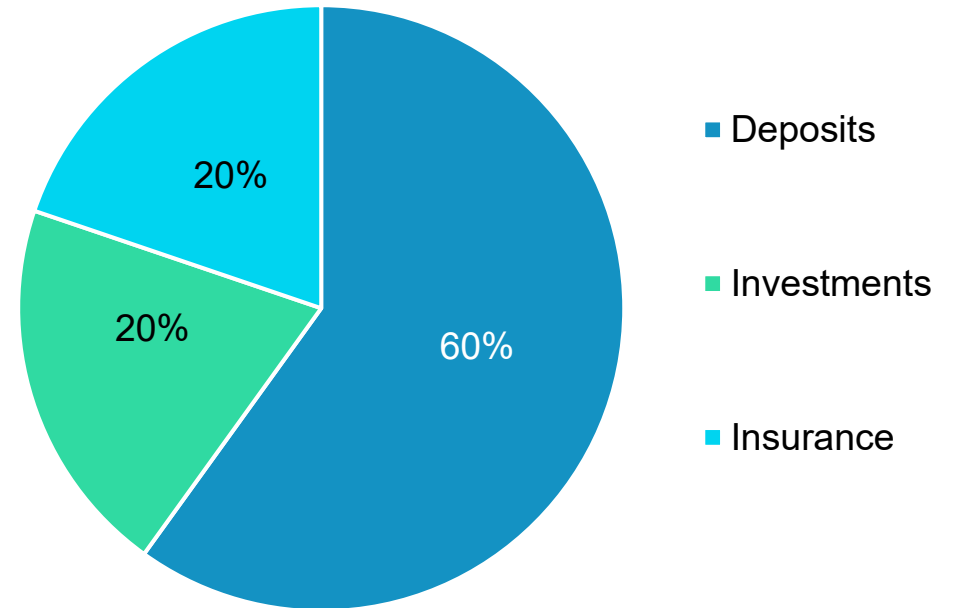
## Wealth management fee's breakdown

NT\$m

- Insurance commission
- Mutual funds
- Structured, equity, and bonds product
- Custodian and trust



## Portfolio of customers' AUM



Note: Data as of 3Q25



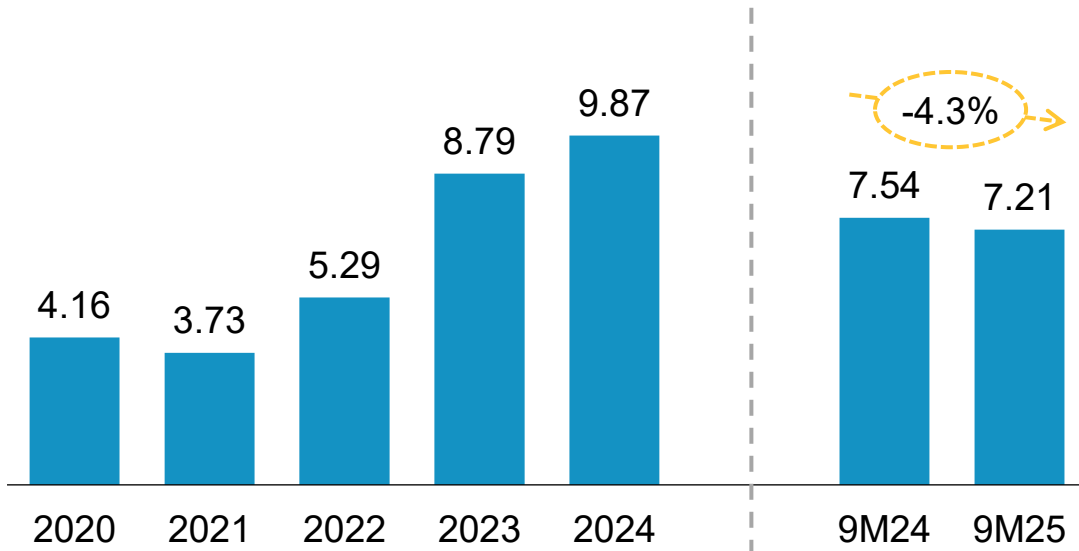
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# Opportunities beyond Taiwan market

- Revenue growth in overseas branches on back of clients' supply chain migration in Asia, syndication business and wealth management demand
- Net profit from overseas branches down 13.0% YoY, mainly reflecting revenue decrease due to lower swap revenue at HK branch and increase in special provisions

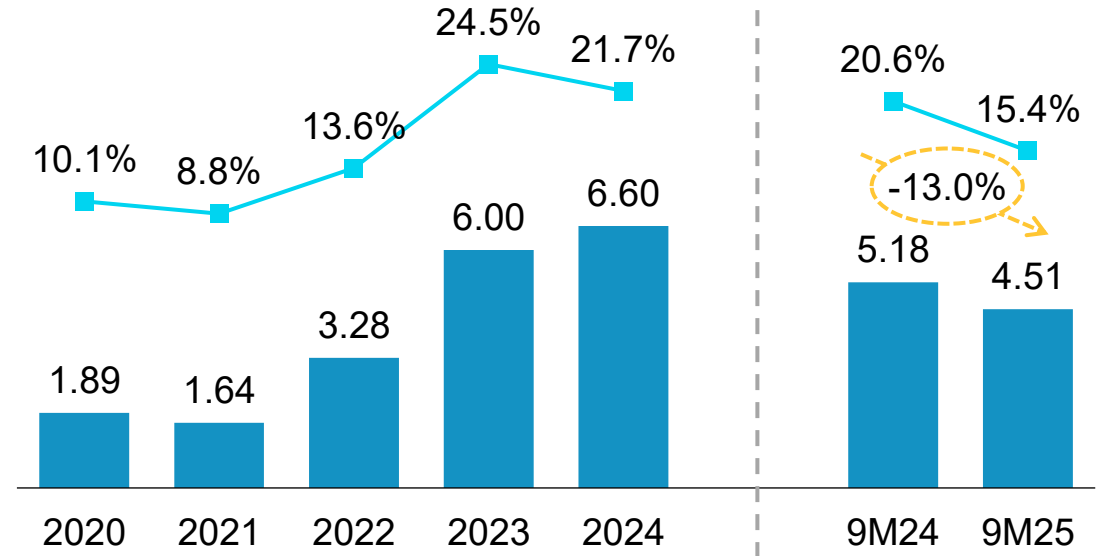
## Net revenue from overseas branches

NT\$bn



## Net profit from overseas branches

NT\$bn ■ Overseas branches ■ as % of the Bank's net profit

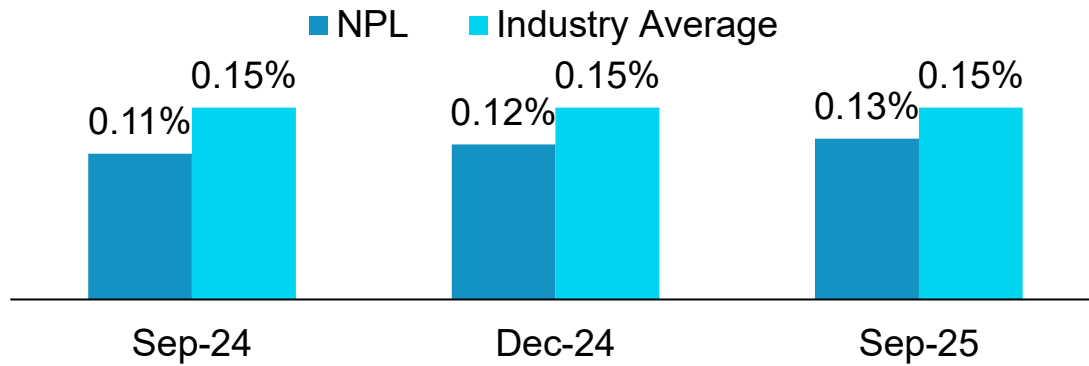




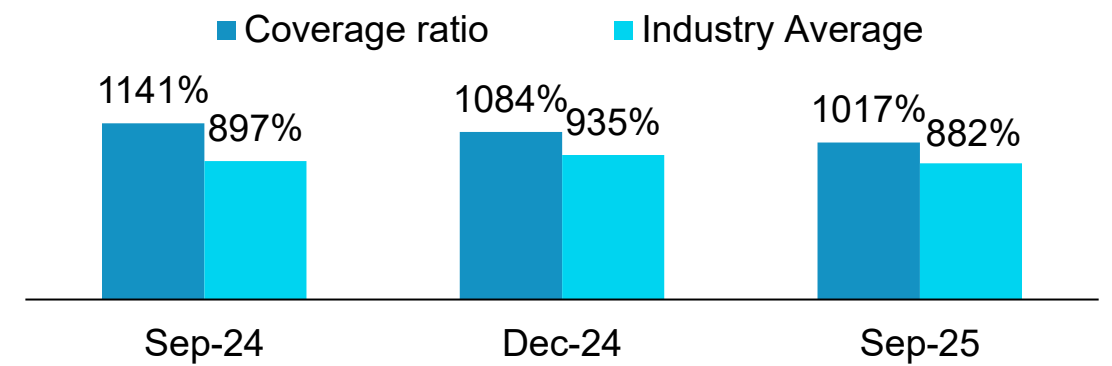
# 5 Stable asset quality and solid capital position

- NPL ratio and coverage ratio are benign. Asset quality for all business segments remained stable
- Capital level exceeds the minimum requirements for D-SIBs standard

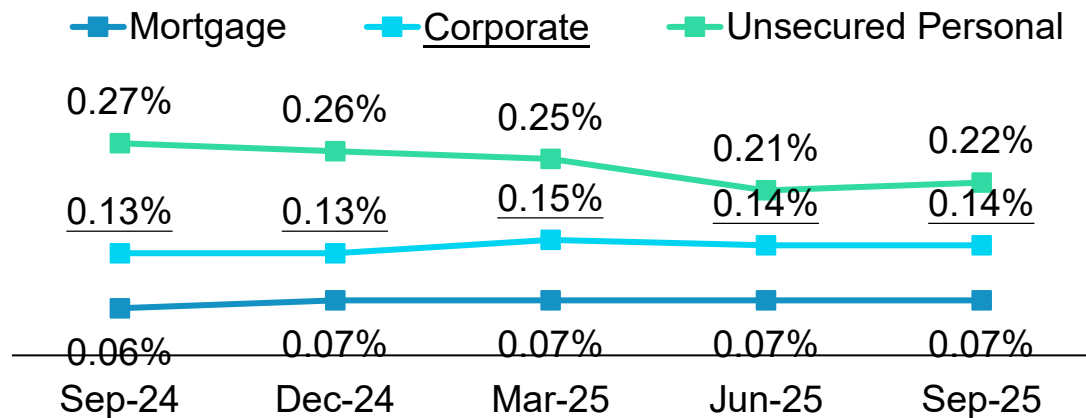
## NPL ratio



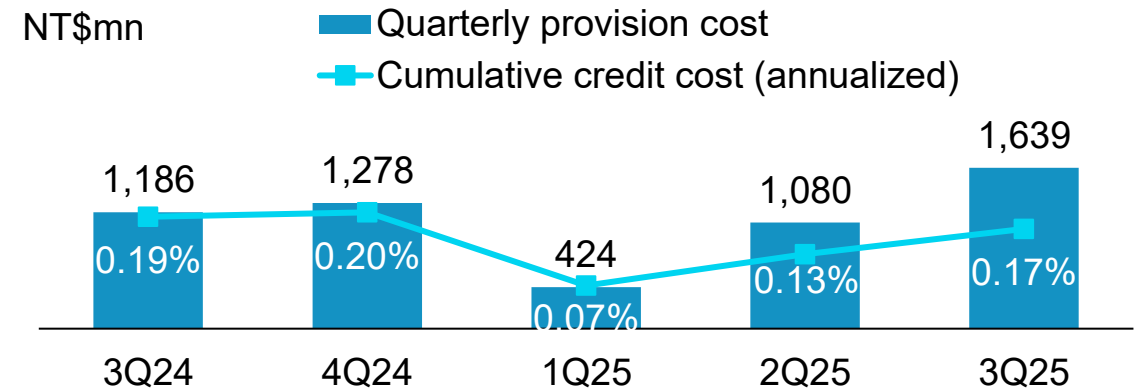
## Coverage ratio



## NPL ratio by product line



## Provision & credit cost



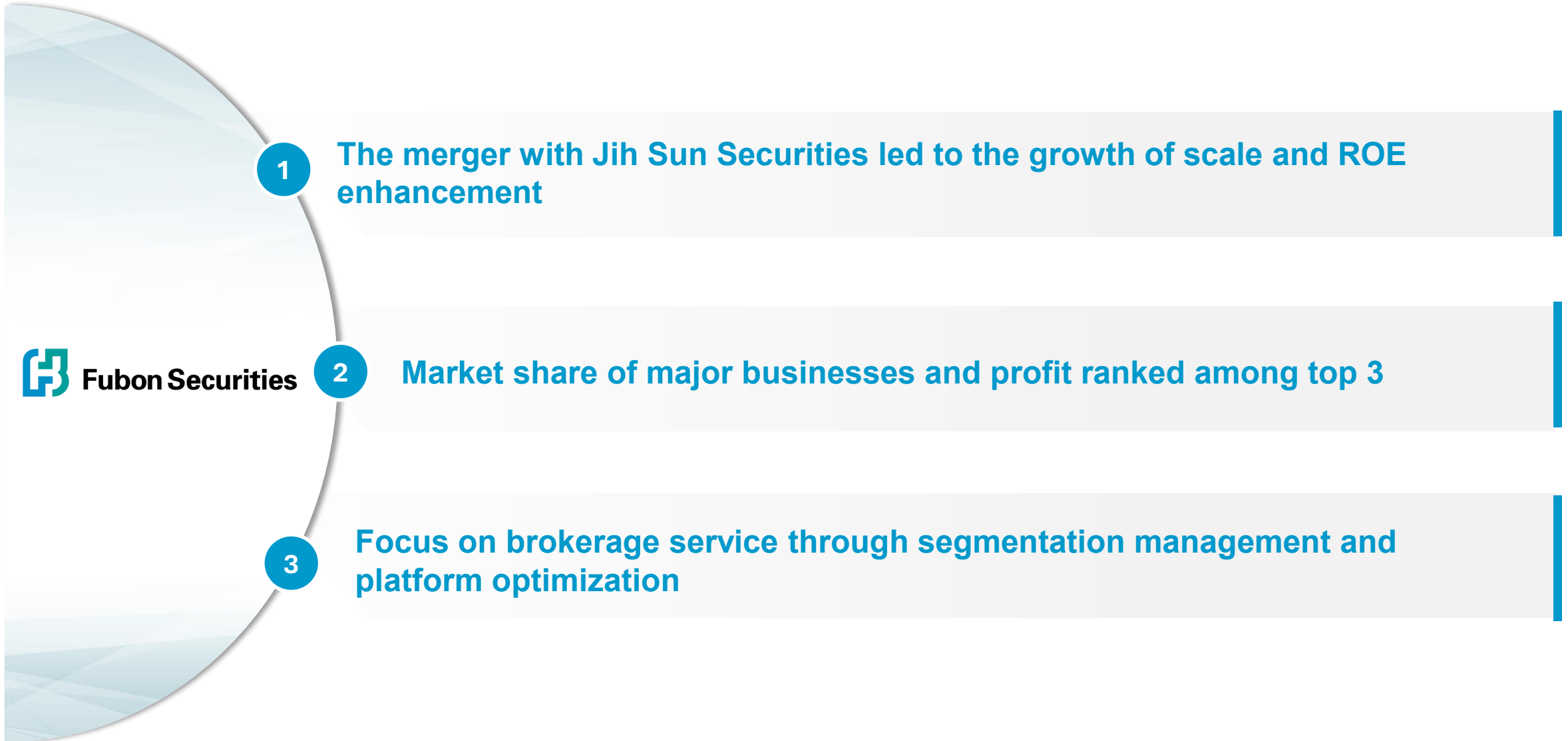


# Fubon Securities & Fubon Insurance





# Highlight on Fubon Securities



 **Fubon Securities**

# Fubon Securities operational snapshot

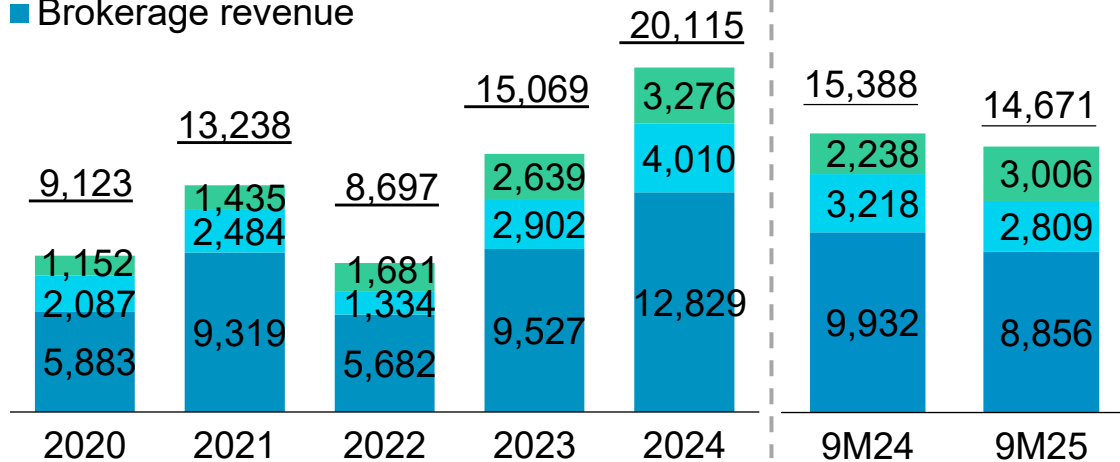
- Net profit of NT\$7.63bn, down 6.1% YoY, due to a lower average daily trading volume in TAIEX even as global stock markets rebounded to record highs after 1H25
- Market share of major businesses lines ranked top 3. Aims to lift market share, optimize digital services, enhance customer segmentation management, and expand wealth management scale

Market share (as of 3Q25)		
<b>Brokerage</b> <b>6.94%</b>	<b>Margin loans</b> <b>9.86%</b>	<b>Securities lending</b> <b>19.59%</b>
<b>Ranking</b> <b>#3</b>	<b>Ranking</b> <b>#2</b>	<b>Ranking</b> <b>#2</b>

## Operating revenue

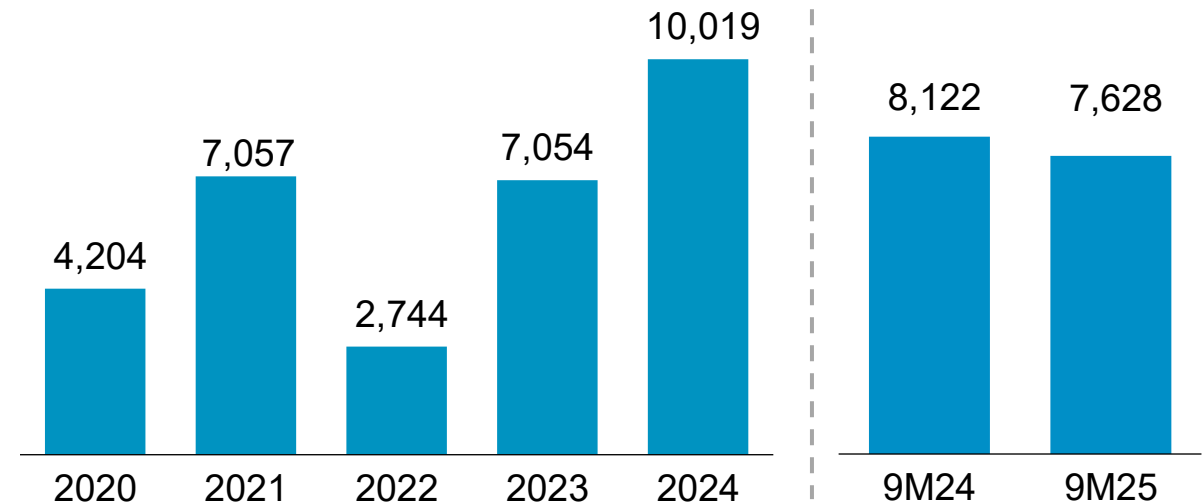
NT\$m

- Other revenue
- Proprietary trading & financial gain
- Brokerage revenue



## Net profit

NT\$m



Note: The ranking does not include foreign brokers. Data from 2020 to 2022 are not restated to reflect the merger with Jih Sun Securities



# ROE of Fubon Securities and Taiwan stock market

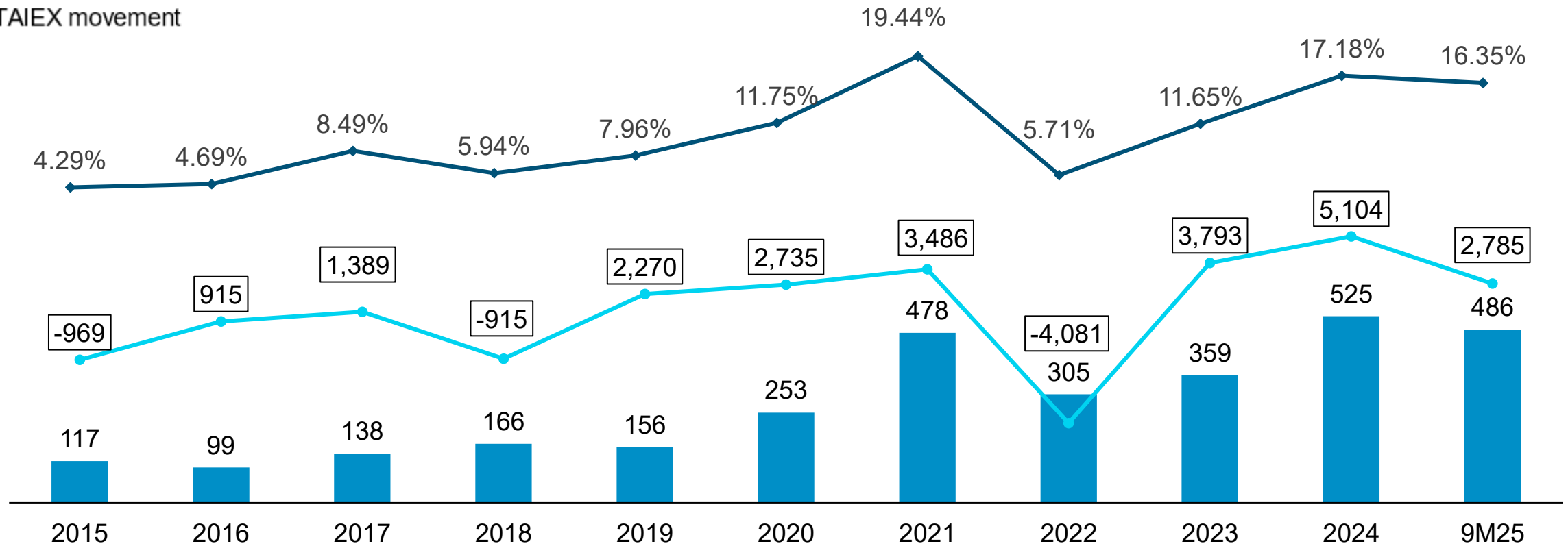
- ROE movement along with the changes in daily trading turnover and TAIEX volatilities
- Opportunities in wealth management

## ROE of Fubon Securities and Taiwan stock market

— ROE of Fubon Securities

■ average daily turnover of listed and OTC market (NT\$bn)

— TAIEX movement



Note: YoY, Ytd for TAIEX movement



# Highlight on Fubon Insurance

1

Top 1 market position in Taiwan for over 40 consecutive years



Fubon Insurance

2

Unparallel strength with over 20% market share across business lines

3

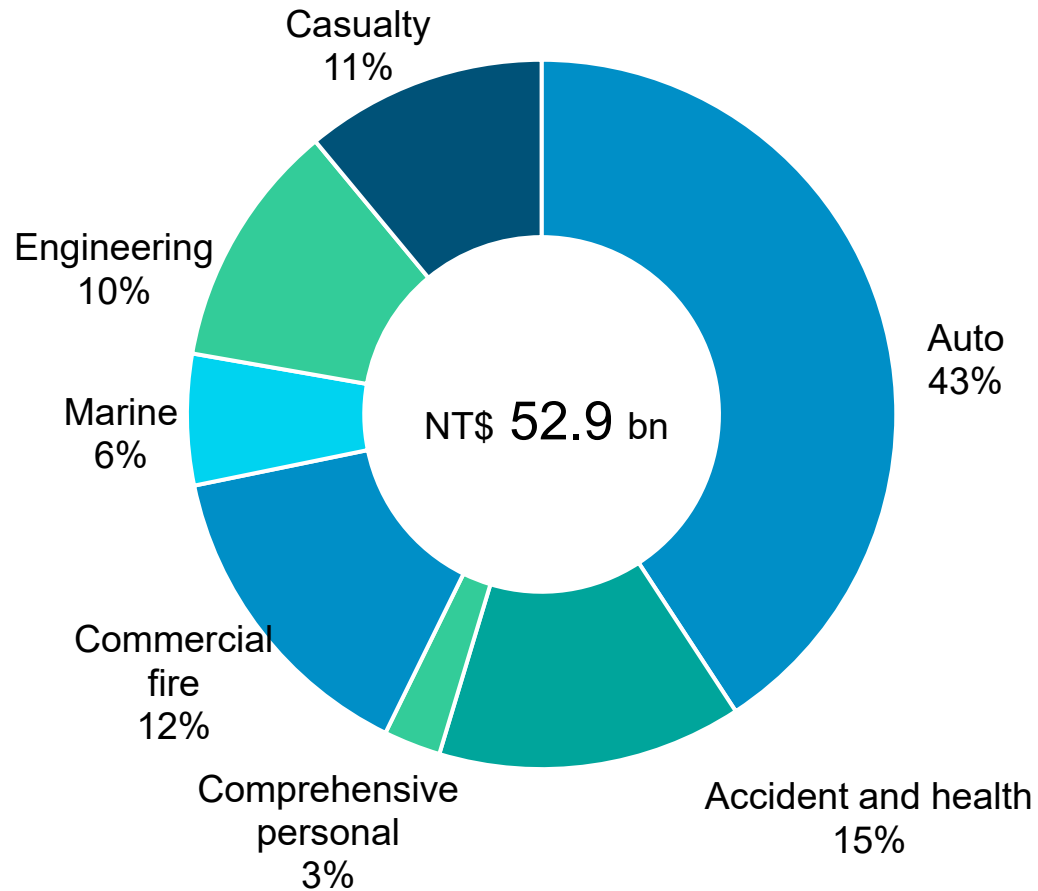
Outperformance in underwriting track record



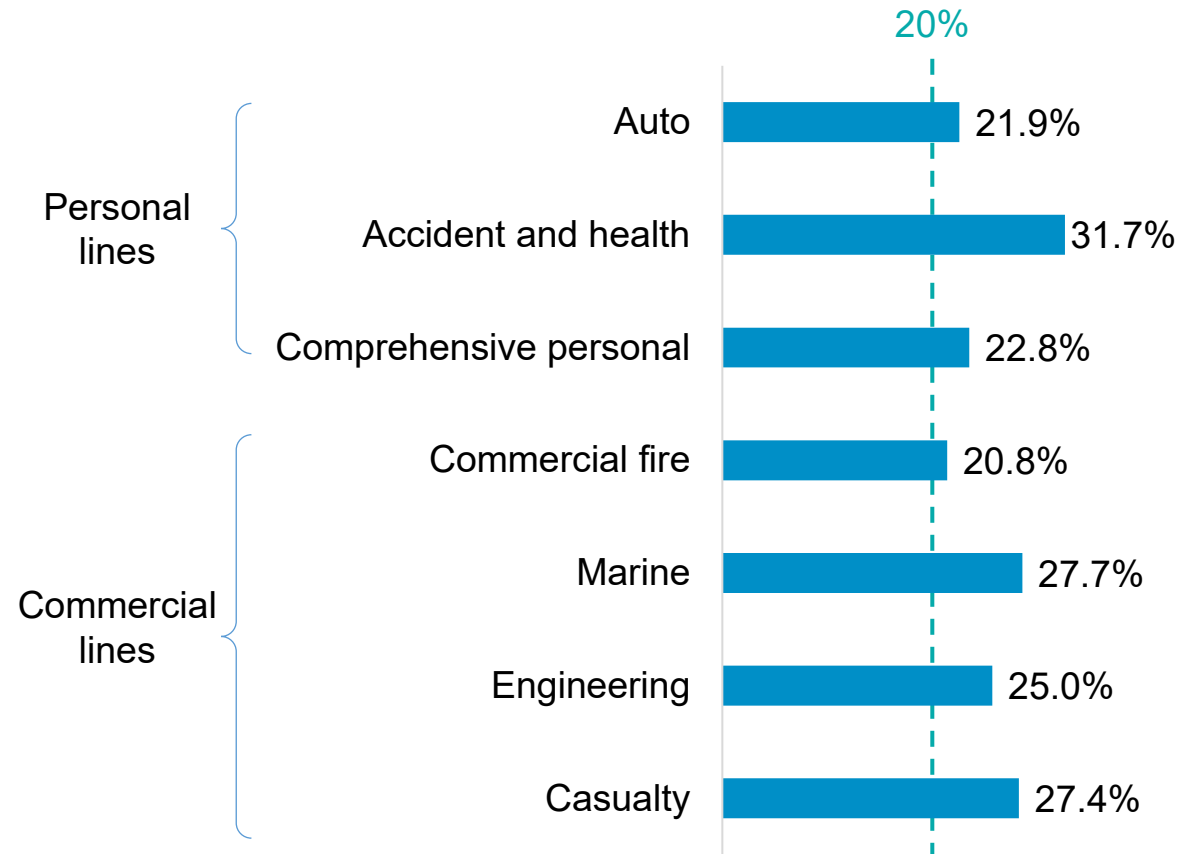
# Top market position across business lines

- Well-developed and diversified product lines with top market share exceeding 20% in all areas

## Direct written premium by product



## Market share by product



Note: Data as of 9M25

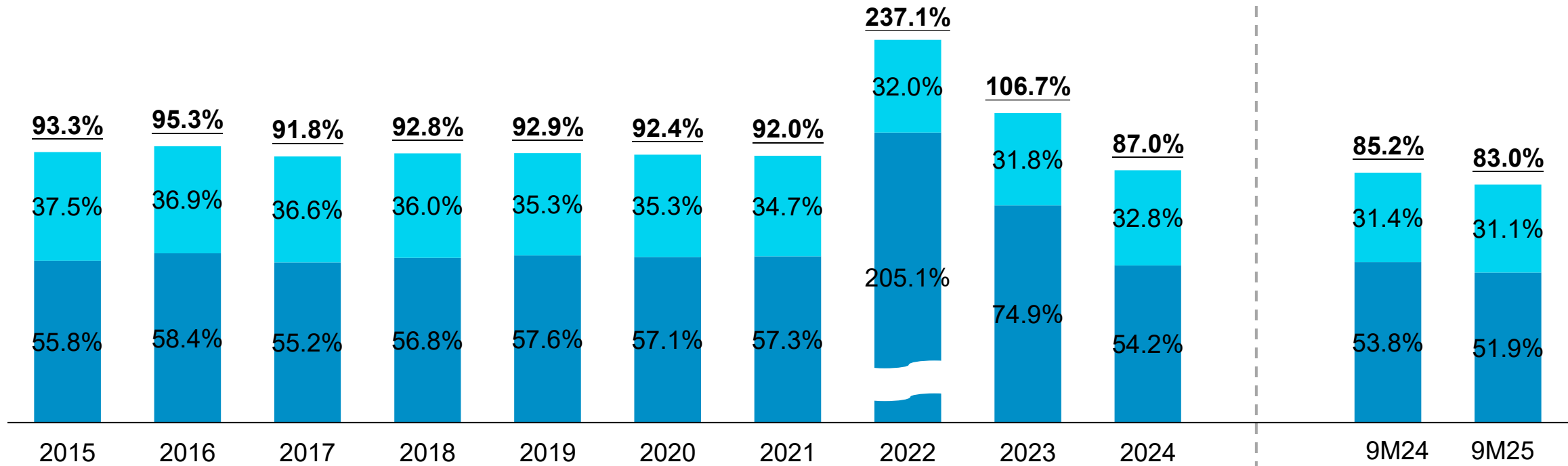


# Underwriting performance of Fubon Insurance

- Net combined ratio outperformance
- Market share consistently topped in Taiwan for over 40 consecutive years

## Net combined ratio

■ Net claim ratio ■ Net expense ratio



Market Share	22.5%	22.8%	23.2%	23.5%	23.8%	24.1%	24.6%	24.4%	23.8%	23.9%
--------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Market Share	24.6%	24.0%
--------------	-------	-------

Note: Net combined ratio (covid-related policies excluded) in 2022 and 2023 are 92.1% and 89.4%



# Highlight on Fubon Asset Management



1

Inception in 1992 with AUM top 4 in Taiwan market

2

Product offering across Taiwan and international markets with pioneering edge in Vietnam, India, Japan, US, and HK/China

3

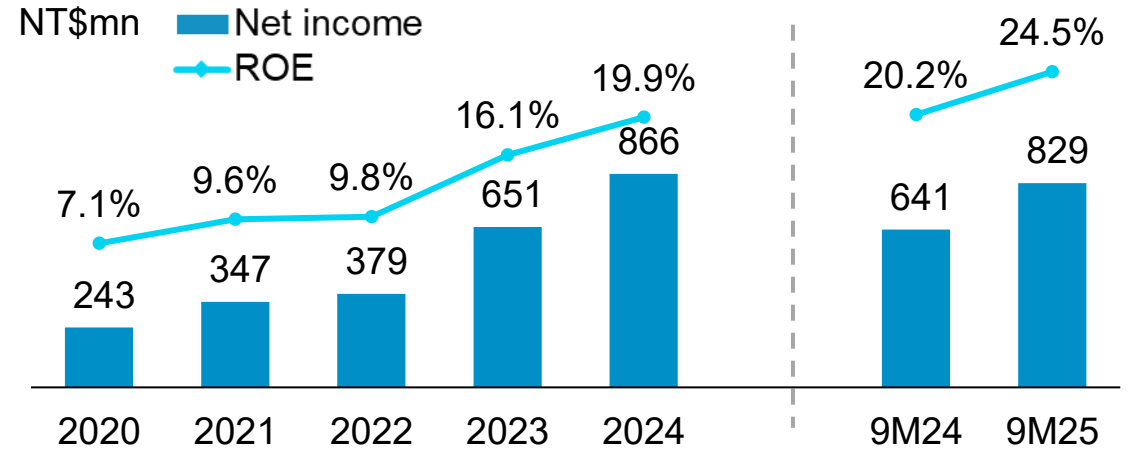
Potential along with rising wealth management demand in ETF and mutual funds in Taiwan and Asia



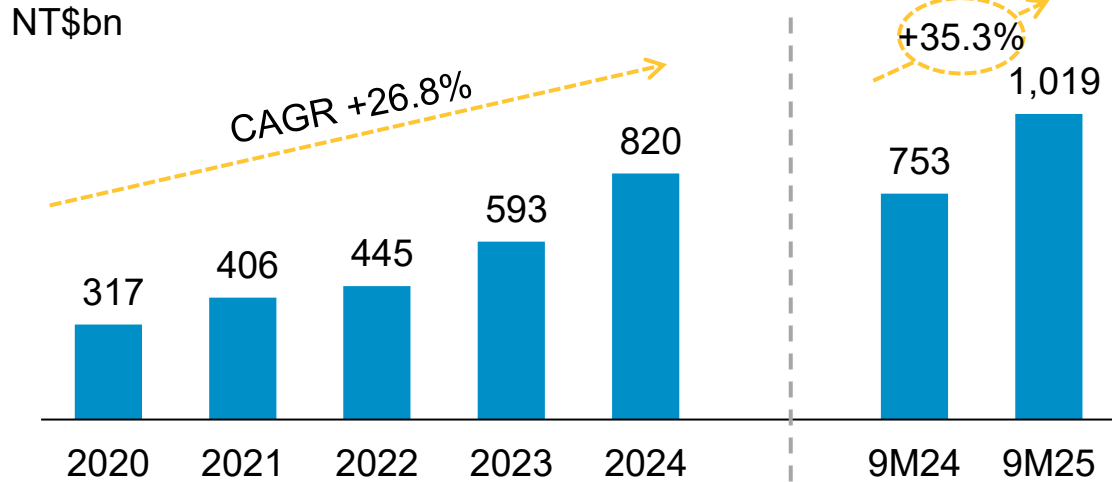
# Highlight on Fubon Asset Management

- Sequential growth in AUM scale, profitability and ROE
- Expansion of mutual funds and ETFs offering, from 67 to 90 names and AUM growth by 35.3% YoY in 9M25, upon merger with Jih Sun in April 2025
- AUM of Fubon Asset Management out-grew the market. CAGR of both<sup>(1)</sup> Fubon and Taiwan asset management market was over 20% from 2020 to 2024

## Net profit and ROE

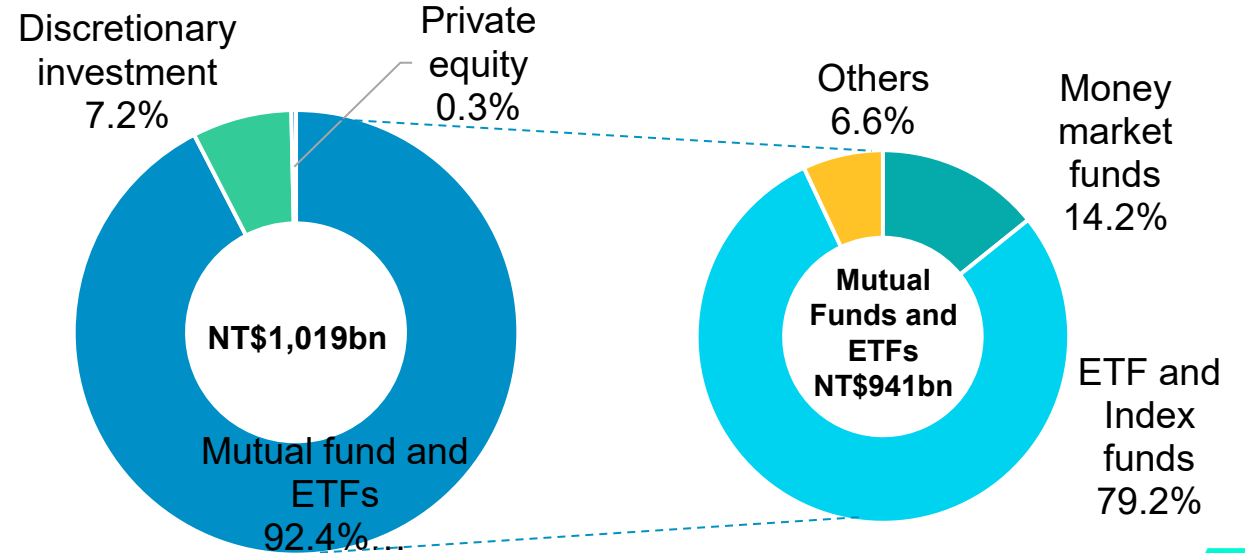


## AUM of Fubon



Note: (1) Market AUM, including mutual funds and ETFs, CAGR reached 20.7% from 2020 to 2024. Fubon AUM in the chart including mutual funds, ETFs, discretionary investment, and private funds.

## AUM breakdown (as of 3Q25)





# **ESG strategies**

## **Awards & recognitions**





# Vision and strategies in ESG

- A leader in corporate sustainability to deliver positive impact toward common good



## Low Carbon

### Sustainability Transition

Provide sustainable finance product services, support clients' ESG initiatives jointly, and build up low-carbon operation



## Digitalization

### Best Financial Services

Apply technologies to develop user-friendly innovative services and experiences to meet the demand of customers



## Motivation

### Employee Care

Create a friendly and healthy workplace with diversity and equality



## Influence

### Positive Impact

Connect internal and external resources to deliver positive impact



ESG

Strategies



# Record in Sustainability Performance

## International recognition in commitment to sustainability

Note: Data as of 2025/11



- Inclusion in DJSI Emerging market Index for nine consecutive years
- Inclusion in DJSI World Index for eight consecutive years



- Inclusion in MSCI ESG Leaders Indexes for nine consecutive years
- An “AA” MSCI ESG rating in global insurance sector



- Leadership level in “Climate Change” and “Supplier Engagement Rating” for five consecutive years; Score A in 2024



- Inclusion in TIP Taiwan ESG Index for eleven consecutive years



- Global Top 500 in TIME Magazine’s World’s Most Sustainable Companies for two consecutive years
  - Rank 32 among top 500
  - Rank 4 among global financials and top among private FHC in Taiwan



- Top 25% of companies in the second “Sustainable Finance Assessment” of major subsidiaries



- Top 2 among Taiwan financials in Corporate Social Responsibility for two consecutive years



- Comprehensive Performance Finance and Insurance Industry Model Award



# Awards & Recognitions



## Brand Value

### Fubon FHC

**2022-2025**  
Asia  
Executive  
Team—Most  
Honored  
Company



**2012-2025**  
Dragon and  
Phoenix Insurance  
Awards—Most  
Admired Financial  
Holding Company—  
1st Place



**2025**  
Asia's Best  
CEO  
Asia's Best  
CSR



**2024**  
Taiwan Top  
100 Best-  
Performing  
Business  
Leasers



## Business Honors

### Life

**2025**  
Nation  
Industrial  
Innovation  
Award



**2025**  
Taiwan  
Sustainable  
Investment  
Awards—  
Institutional Impact  
Model Award,  
Case Impact Gold  
Level  
**TAISE** 台灣永續能源研究基金會  
Taiwan Institute for Sustainable Energy

### Bank

**2025**  
Euromoney  
Awards for  
Excellence2025  
-Taiwan's Best  
Bank for ESG



**2025**  
TAB GLOBAL  
Financial  
Technology  
Innovation Awards—  
Best Climate Risk  
Technology  
Initiative in Asia  
**THE ASIAN BANKER**  
FINANCIAL SERVICES INNOVATION FOR THE FINANCIAL SERVICES COMMUNITY

### Life

**2017-2025**  
Best  
Insurance  
Company



### Bank

**2018-2025**  
Top 500  
Global Most  
Valuable  
Banking  
Brands



### Insurance

**2024**  
Operational  
Continuity  
Management  
Excellence  
Award



### Securities

**2025**  
ISO 22301  
International  
Standard  
Certification for  
Operational  
Management



### Insurance

**2025**  
Best  
Insurance  
Company,  
Best Green  
Initiative



**2025**  
The Global  
Economics  
Awards—Most  
Customer-Centric  
General Insurance  
Company



### Securities

**2025**  
F-ISAC  
Members with  
Outstanding  
Performance  
in Information  
Sharing



**2025**  
Taiwan  
Sustainable  
Investment  
Awards—  
Institutional  
Impact Award,  
Case Impact  
Bronze Level  
**TAISE** 台灣永續能源研究基金會  
Taiwan Institute for Sustainable Energy



# Fubon Financial

# IR Contact



TWSE  
Common Stocks:  
**2881.TT**

LUXSE  
GDRs-RegS:  
**FFHCR LX**

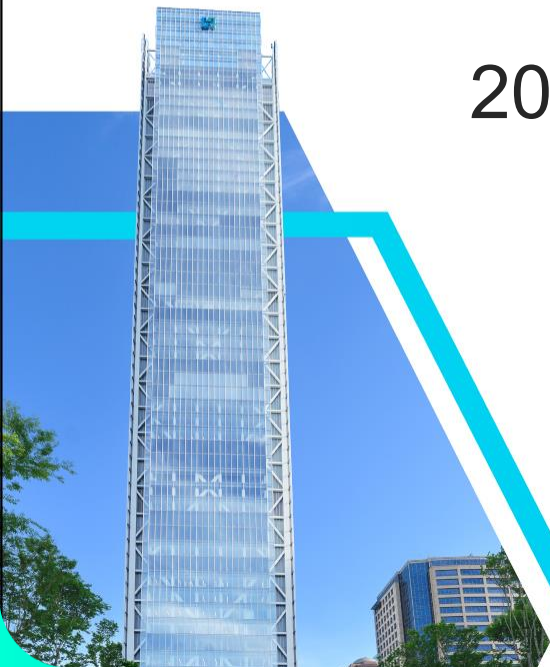
LUXSE  
GDRs-144A:  
**FUISY US**



# 3Q25 Interim Results

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2025.11.24





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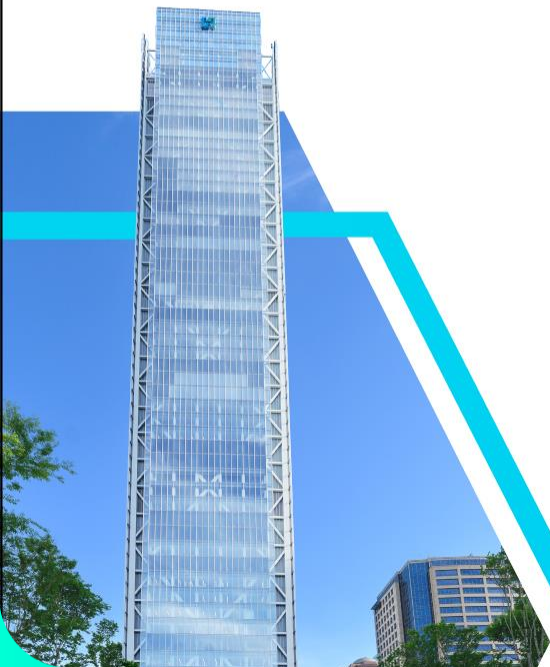
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# Agenda

## 1. Performance Highlights of Fubon Financial Holdings

## 2. Performance Review by Subsidiary

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





**Performance highlights of**

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**Fubon Financial Holdings**





# Fubon Financial Holdings: Business highlights

## Fubon FHC

- Net profit of NT\$90.91bn and EPS of NT\$6.23, both top among FHCs in Taiwan
- Total assets above NT\$12.4tn and net worth of NT\$943.4bn, up 5.0% YoY and 0.3% YoY, respectively
- BVPS at NT\$62.02 per common share

## Fubon Life

- Net profit of NT\$47.84bn, top among peers in Taiwan
- Top 2 in terms of FYP, FYPE and TP in Taiwan
- Recurring return after hedge increased YoY, total investment return reached 4.23%
- Equity to asset ratio at around 11.4% and RBC ratio around 400%

## Taipei Fubon Bank

- Net profit reached NT\$29.17bn, hitting historical high for same period, and up 16.2% YoY
- Net interest income increased 11.5% on steady growth in deposits & loans and higher NIM
- Net fee income rose 13.2% YoY, supported by wealth management and credit card business growth
- Asset quality remained stable with benign NPL and coverage ratio

## Fubon Securities

- Net profit of NT\$7.63bn, down 6.1% YoY, as TAIEX trading volume declined
- Market share of major businesses remained among top 3. Aim to lift market share, optimize digital services, enhance customer segmentation management, and expand wealth management scale

## Fubon Insurance

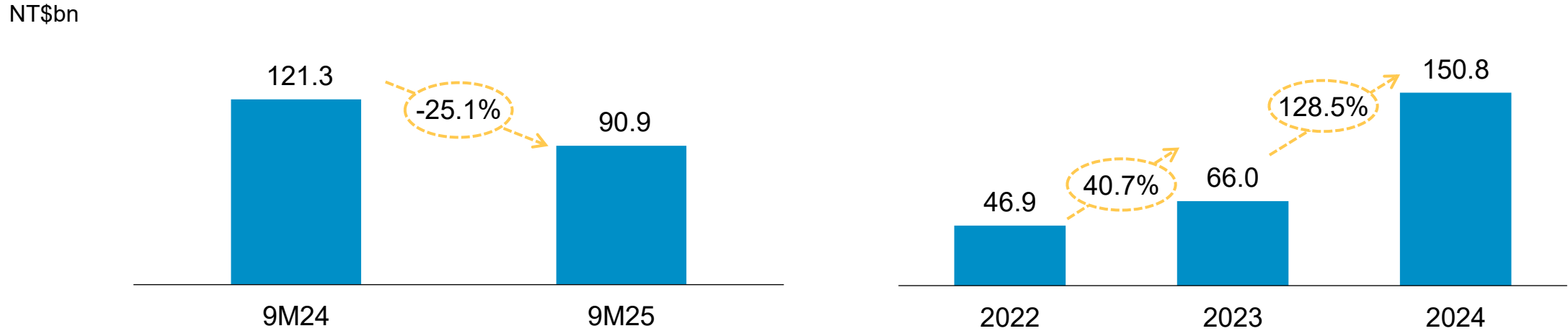
- Net profit of NT\$5.10bn, up 48.6% YoY, on back of business selection strategy and risk management
- Direct written premiums rose 4.5% YoY. Market leader with market share of 24.0%
- Effective claim ratio control supported steady growth in underwriting results
- Investment return at 6.3%, reflecting solid performance and 1Q25 disposal gains from reinvestment



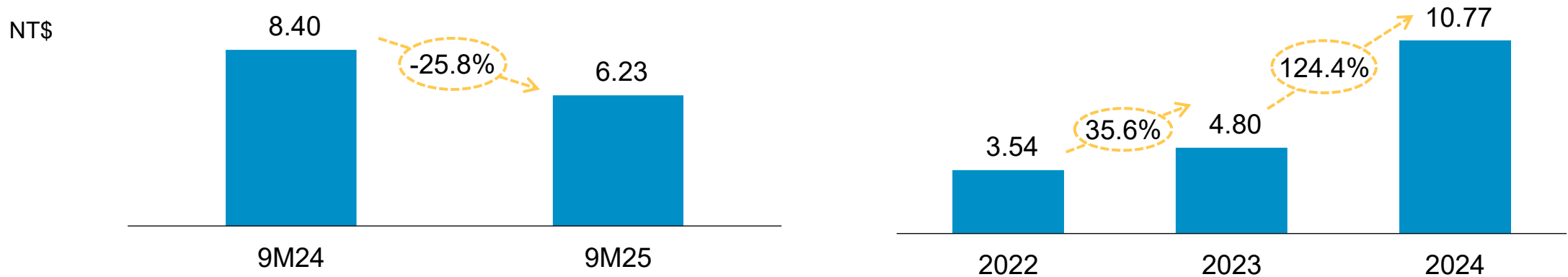
# Fubon Financial Holdings: Profitability

- Net profit of NT\$90.91bn and EPS of NT\$6.23, top among FHC peers
- Net profit and EPS declined YoY, reflecting FX fluctuations and capital market volatility in 1H25

## Net profit



## Earnings per share (EPS)



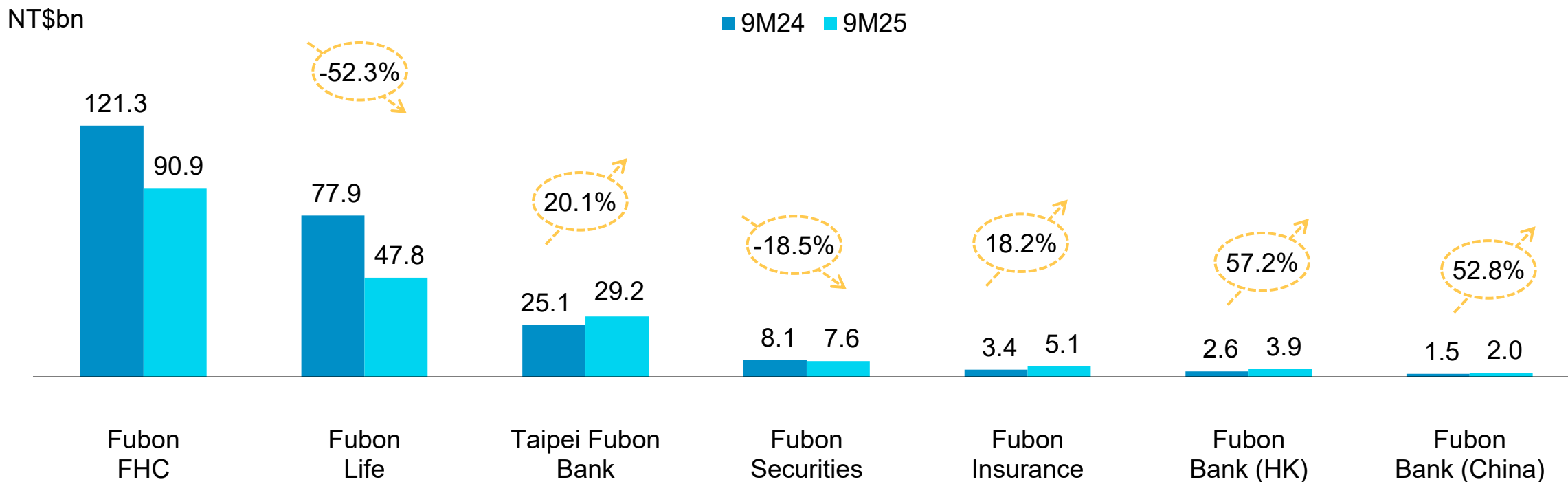
Note: EPS of 2022, 2023 and 2024 would be NT\$3.13, NT\$4.46 and NT\$10.51, respectively, if adjusted to reflect stock dividends in 2023~2025



# Fubon Financial Holdings: Net profit from major subsidiaries

- Net profit growth of bank subsidiaries and Fubon Insurance
- Net profit of Fubon Life and Fubon Securities down YoY, reflecting FX fluctuations and capital market volatility in 1H25, while market share of major businesses was maintained

## Net profit from subsidiaries

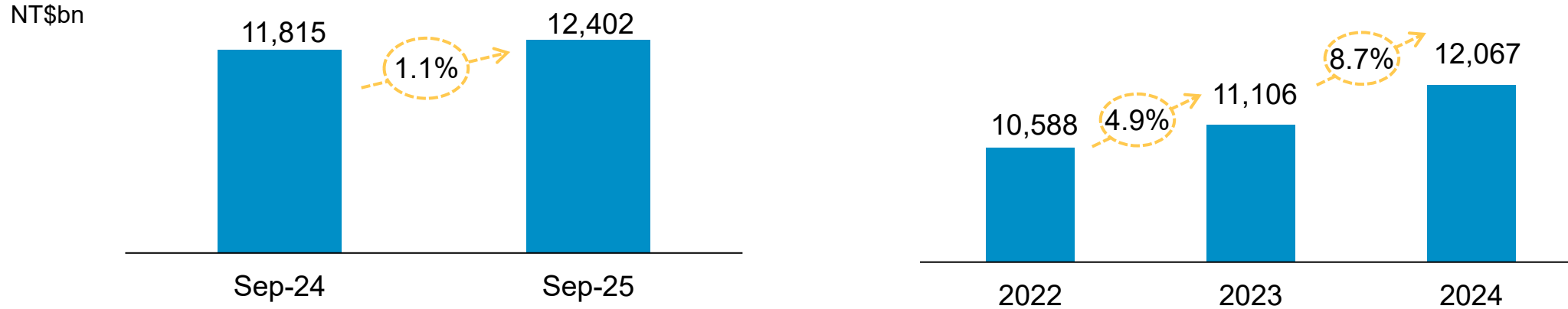




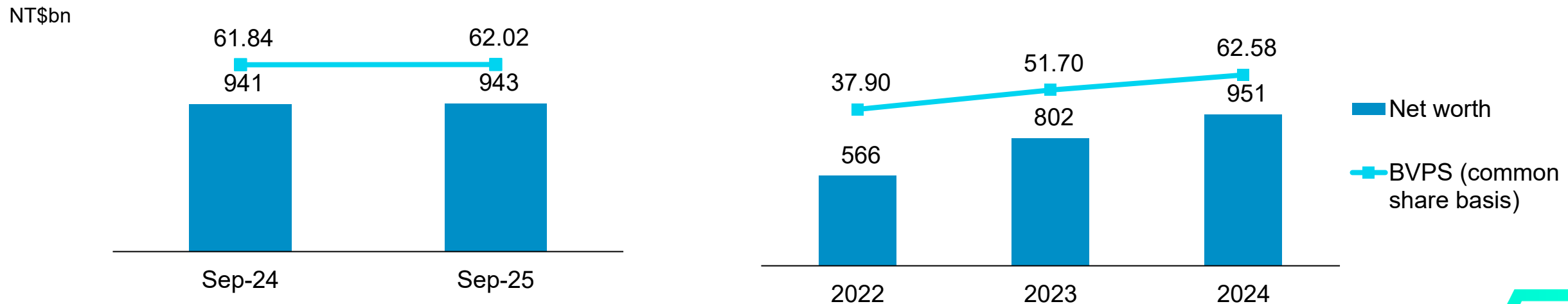
# Fubon Financial Holdings: Assets and net worth

- Total assets were over NT\$12.4tn, up 5.0% YoY. Net worth increased 0.3% YoY. BVPS was NT\$62.02 on common share basis

## Total assets



## Equity attributable to parent company

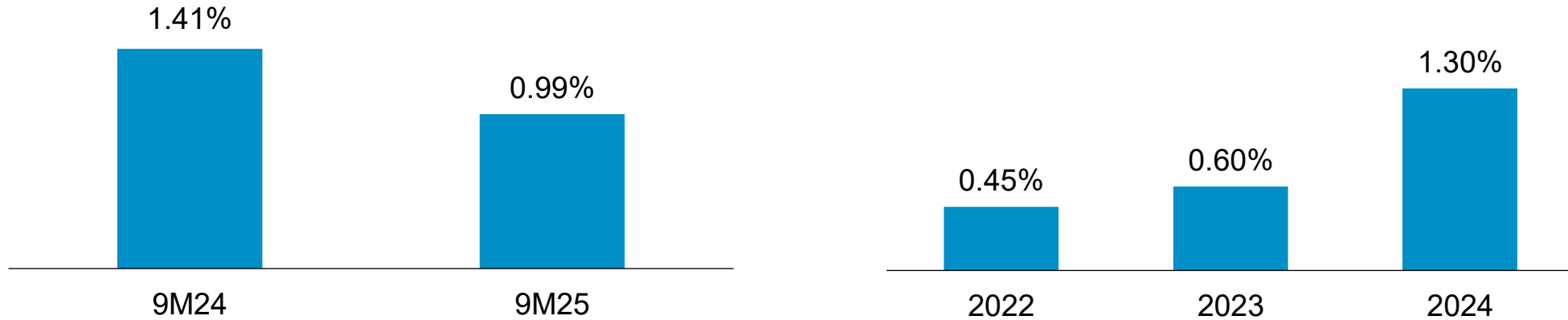




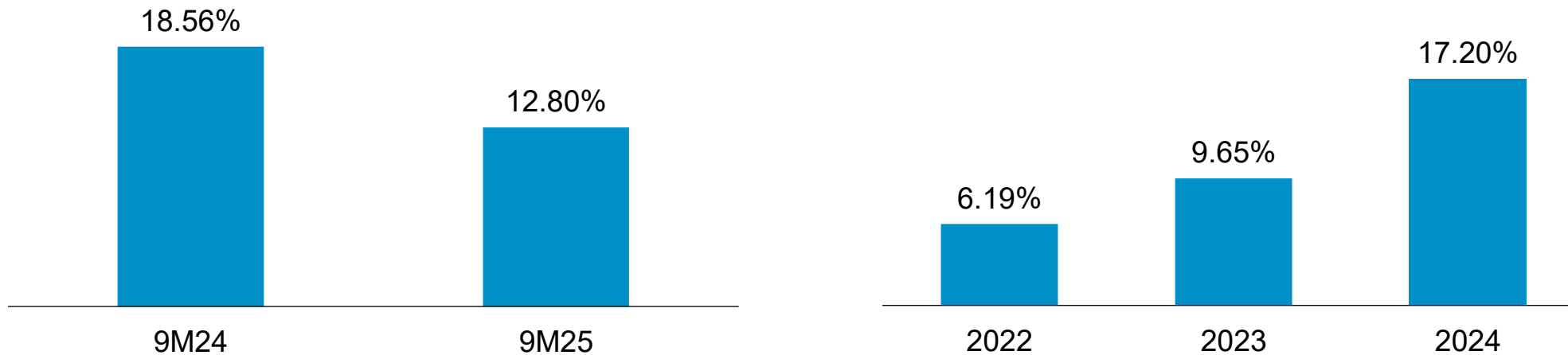
# Fubon Financial Holdings: ROA & ROE

- ROA and ROE decreased YoY along with earnings fluctuation and assets growth. The absolute level of ROA and ROE remained solid

## ROAA



## ROAE





# Fubon Financial Holdings: ESG highlights in 3Q25

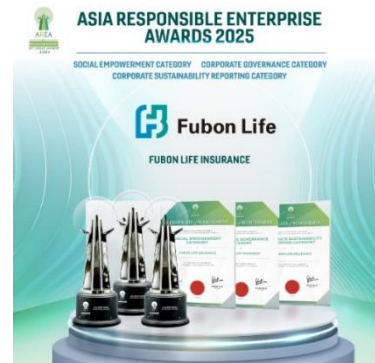
## Fubon FHC again selected in TIME world's most sustainable companies



Fubon FHC was again selected as “World’s Top 500 Most Sustainable Companies” by TIME magazine, ranking 32<sup>nd</sup> out of over 5,700 companies globally. Within financial sector, Fubon ranked 4<sup>th</sup> globally and 1<sup>st</sup> among Taiwan’s private financial holding companies

## Fubon life wins 3 awards at Asia Responsible Enterprise Awards 2025

3 awards including Social Empowerment, Corporate Governance, and Corporate Sustainability Reporting from Asia Responsible Enterprise Awards 2025



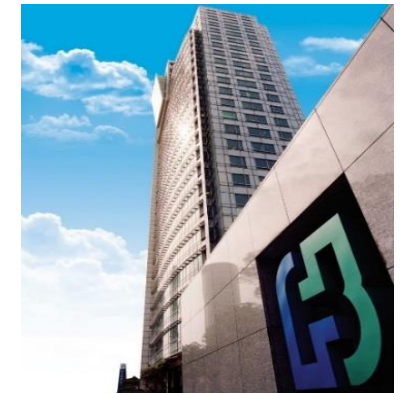
## Senior-friendly financial services



In response to the needs of an aging society and government policies, Fubon promotes dementia-friendly and elderly depression care services across its life insurance, banking, P&C, and securities subsidiaries

## Taipei Fubon Bank selected as Taiwan’s best ESG bank by Euromoney for the 4<sup>th</sup> consecutive year

The Bank led major renewable energy syndication loans and supported SMEs in signing green power purchase agreements.





# Performance review by subsidiary

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Fubon Life





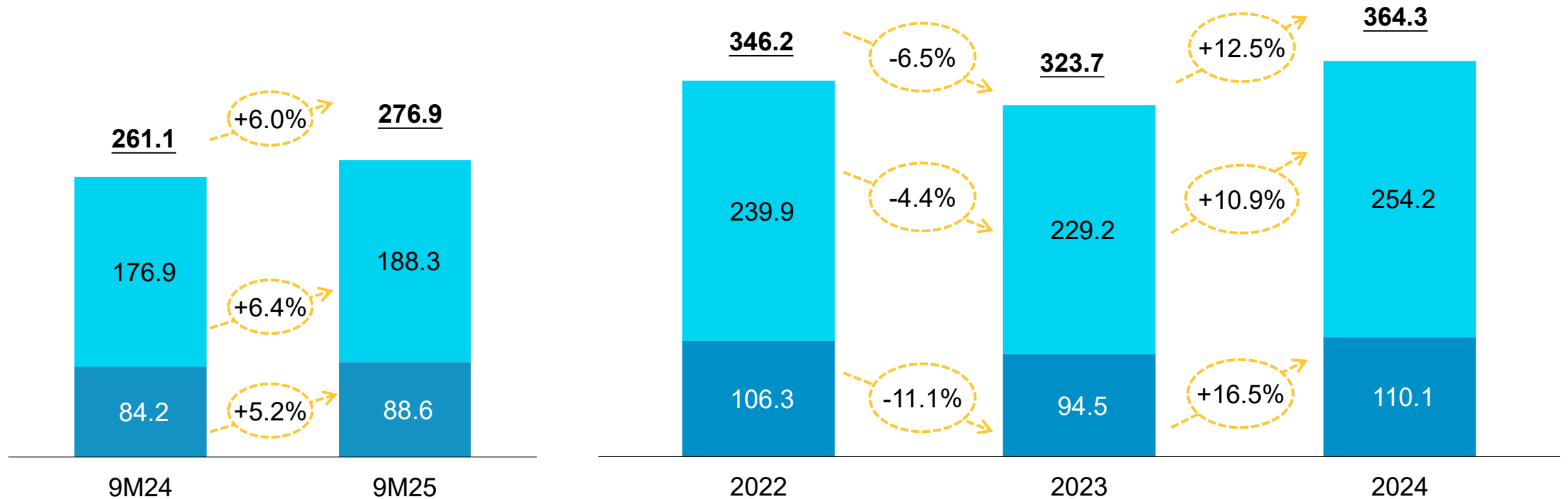
# Fubon Life: Total premiums

- FYP grew 5.2% YoY along with the growth of participating products
- Transition toward regular-paid products centric strategy, with RP and TP increasing 6.4% and 6.0% YoY
- FYP, RP and TP ranked the top 2 among peers

## Total premium composition

NT\$bn

■ Renewal premium ■ FYP

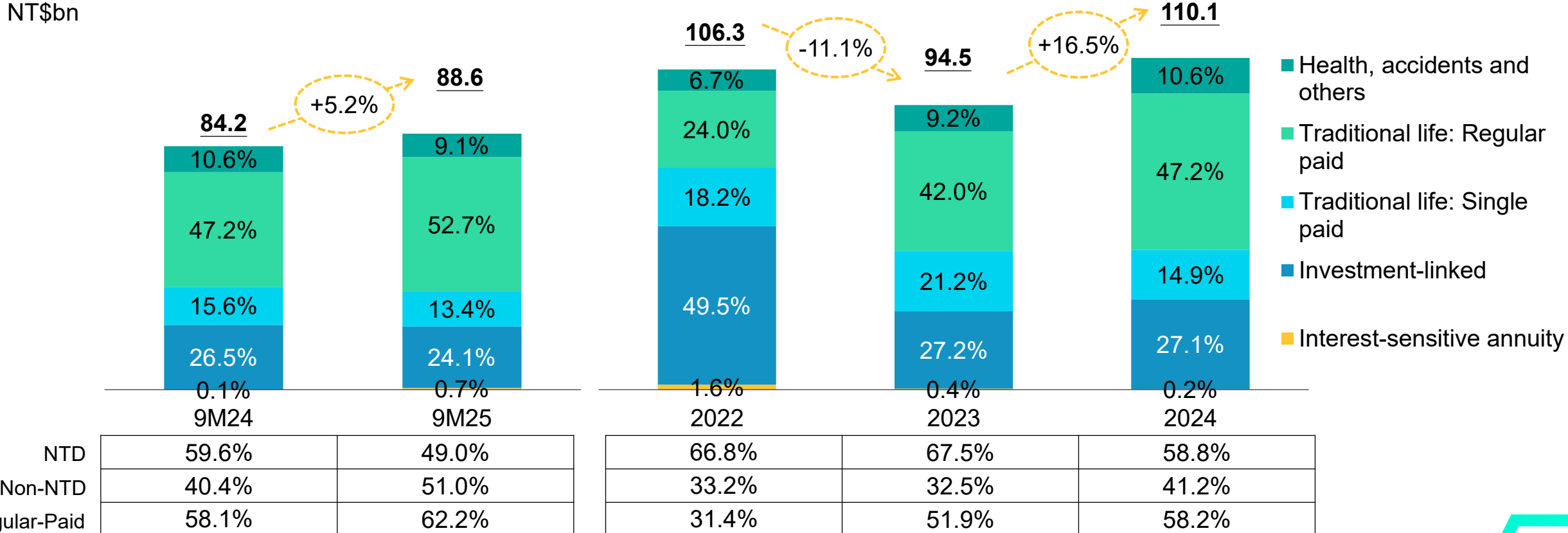




# Fubon Life: First year premiums (FYP)

- Product mix transitioned toward high CSM products such as regular-paid and protection products. Sales weight in regular-paid products grew from 58.1% to 62.2%
- Non-NTD policies grew from 40.4% to 51.0% of FYP, mainly from sales of USD participating policies

## FYP composition





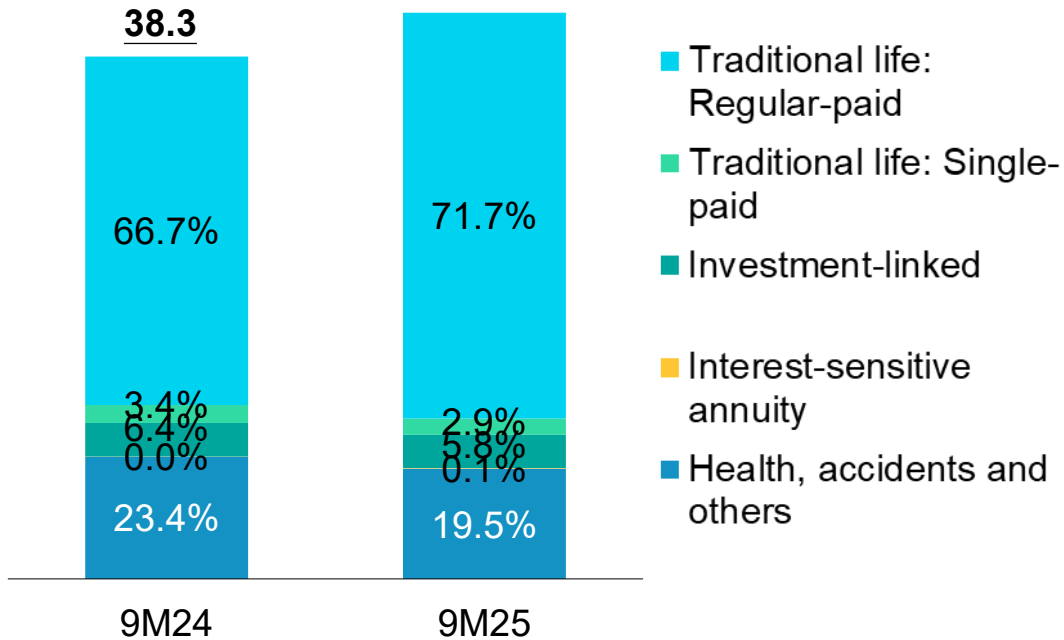
# Fubon Life: FYPE & VNB

- FYPE grew 8.3% YoY, mainly from regular-paid products. FYPE/FYP ratio climbed from 45.5% to 46.9%
- VNB grew by 0.8%, reflecting the high base from the stop selling of protection product last year, while the product mix change toward regular-paid and foreign currency policies

## FYPE

NT\$bn

+8.3% → **41.5**



9M24

9M25

FYPE/FYP

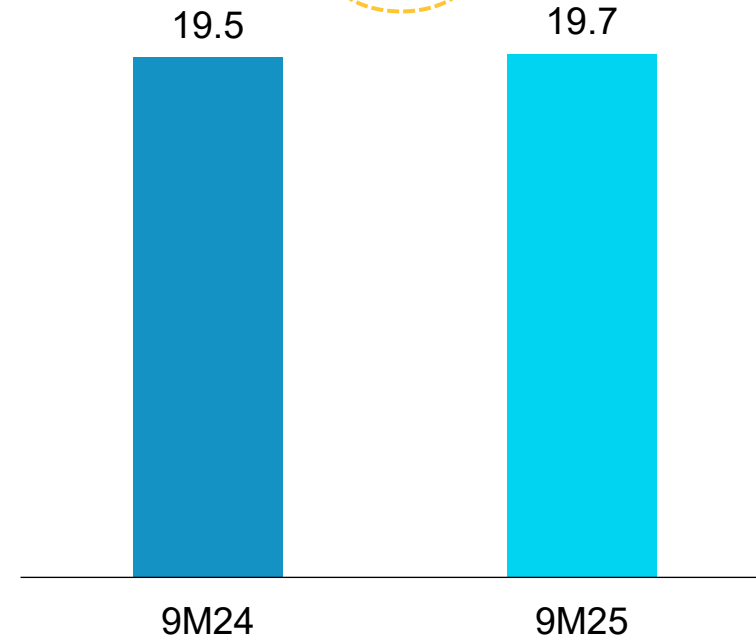
45.5%

46.9%

## VNB

NT\$bn

+0.8% →



9M24

9M25

VNB/FYP

23.2%

22.2%

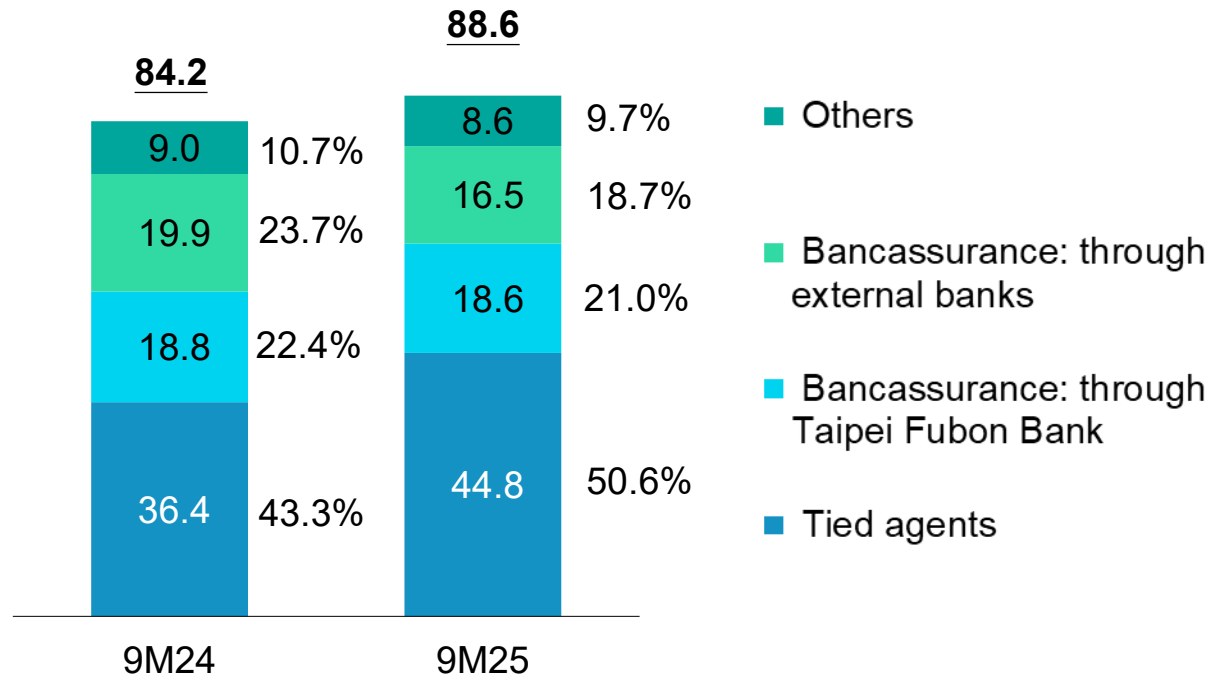


# Fubon Life: Channels

- Around 70% of FYP derived from internal channels, including Taipei Fubon Bank and tied agents. Meaningful growth of 23% YoY in FYP from tied agents and FYP from bancassurance maintained a stable market leadership position
- Regular-paid product sales led to FYPE from tied agents up 9.6% and bancassurance up 8.3% YoY

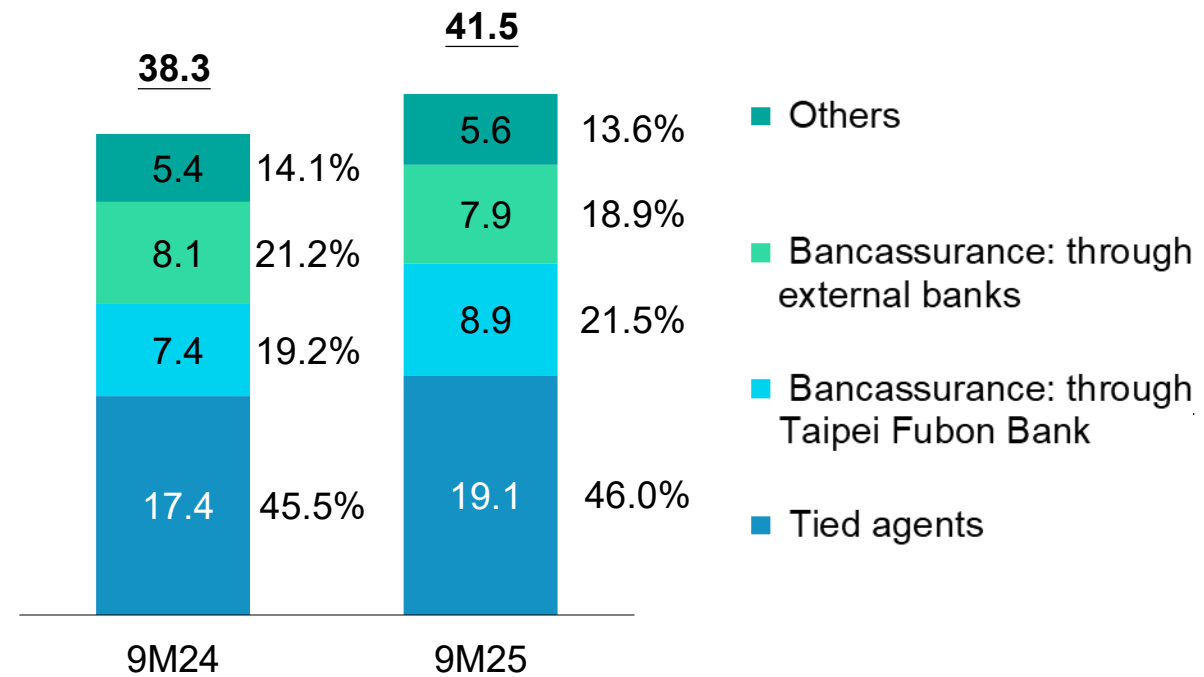
### FYP by channel

NT\$bn



### FYPE by channel

NT\$bn





# Fubon Life: Investment portfolio

- Domestic and overseas stock returns significantly outperforming benchmark indices due to timely realization of capital gains
- Maintain sufficient cash levels and dynamically adjust allocation according to market conditions
- Return of real estate returned to normal levels this year, while valuation loss of overseas investment properties booked in 1Q24

NT\$bn	2024/12/31			2025/9/30		
	Amount	%	Return	Amount	%	Return
Deposit and cash equivalent	245.2	4.7%	1.63%	310.2	6.0%	1.56%
Domestic fixed income <sup>(1)</sup>	665.3	12.9%	3.05%	760.3	14.7%	3.12%
Overseas fixed income <sup>(2)</sup>	2,880.5	55.7%	4.12%	2,663.3	51.5%	3.94%
Domestic equity	462.8	8.9%	24.76%	512.1	9.9%	24.22%
Overseas equity	397.5	7.7%	23.17%	350.4	6.8%	19.85%
Mortgage loans	95.4	1.8%	2.34%	117.8	2.3%	2.49%
Policy loans	83.2	1.6%	4.56%	86.6	1.7%	4.55%
Real estate	346.1	6.7%	0.52%	370.5	7.2%	2.64%
<b>Total investment</b>	<b>5,176.0</b>	<b>100.0%</b>	<b>5.48%</b>	<b>5,171.1</b>	<b>100.0%</b>	<b>4.23%</b>
Domestic	1,730.4	33.4%	7.84%	1,953.7	37.8%	7.68%
Overseas	3,445.6	66.6%	4.25%	3,217.5	62.2%	2.21%

Note: (1) Inclusive of NTD-denominated bond ETFs

(2) Inclusive of OTC-listed international bonds, which accounted for 13.5% of total investment assets as of end of September 2025

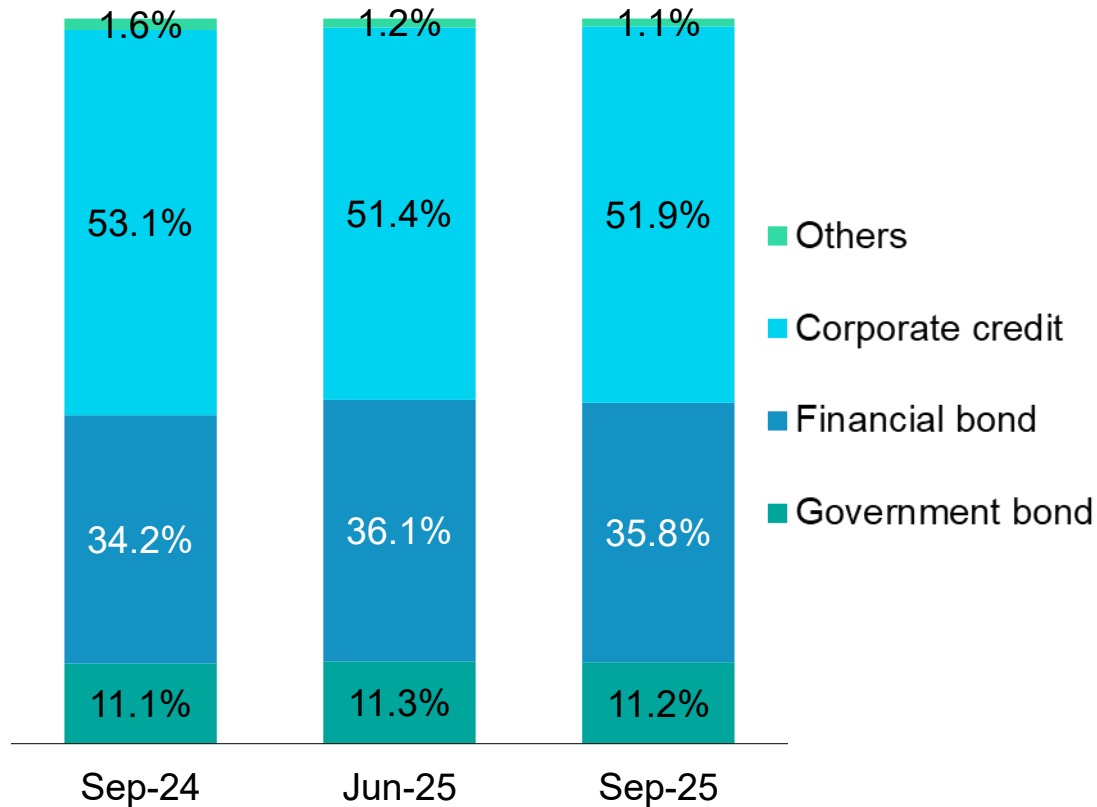
(3) The return rate of each asset is before hedge basis, the total investment return rate and the domestic and foreign investment return rate are after hedge basis



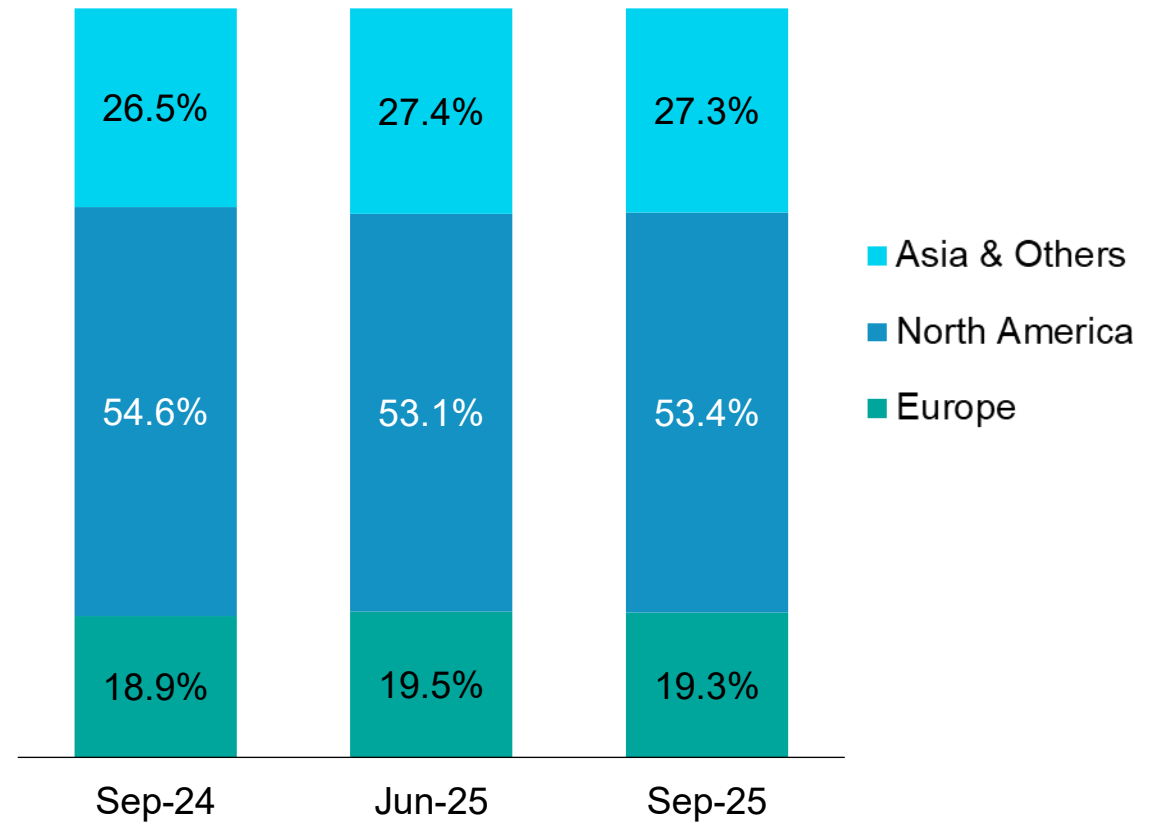
# Fubon Life: Overseas fixed income portfolio

- Continue to focus on investment grade corporate credit and financial bonds
- North America is the main investment region

## Overseas fixed income by asset type



## Overseas fixed income by region





# Fubon Life: Composition of investment income

- Recurring income flattish YoY and dividend income from domestic stocks increased
- Investment return after hedge decreased due to FX loss as NTD appreciated in 1H25

NT\$bn	9M24	9M25	YoY growth	2023	2024
Recurring investment income	123.4	122.6	-0.6%	162.2	163.6
Interest income	88.6	87.5	-1.2%	113.7	119.0
Cash dividend income from equity investment	12.0	13.8	15.0%	22.9	12.8
Rental and others	22.7	21.3	-6.4%	25.6	31.8
Realized gains from fixed income investment	0.9	-0.1	N.M.	-2.0	-0.2
Realized gains from equity investment	115.7	109.8	-5.1%	45.6	150.6
FX and others	-47.0	-79.6	N.M.	-35.2	-56.5
<b>Investment income</b>	<b>193.0</b>	<b>152.7</b>	<b>-20.9%</b>	<b>170.6</b>	<b>257.5</b>
<b>Total investment assets</b>	<b>5,017.1</b>	<b>5,171.1</b>	<b>3.1%</b>	<b>4,818.1</b>	<b>5,176.0</b>
<b>Investment return (before hedge &amp; FX)</b>	<b>6.54%</b>	<b>6.30%</b>		<b>4.35%</b>	<b>6.40%</b>
<b>Investment return (after hedge &amp; FX)</b>	<b>5.51%</b>	<b>4.23%</b>		<b>3.79%</b>	<b>5.48%</b>

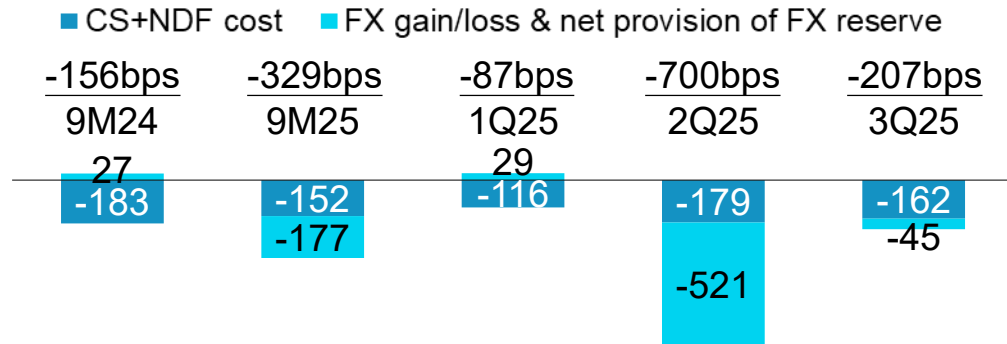
Note: FX gains/losses in 2H25 are booked under FX reserve in liabilities instead of P/L. Investment return would be 4.8% if FX gains were reflected under the same basis in 9M25 as it was in 1H25



# Fubon Life: Composition of hedging portfolio

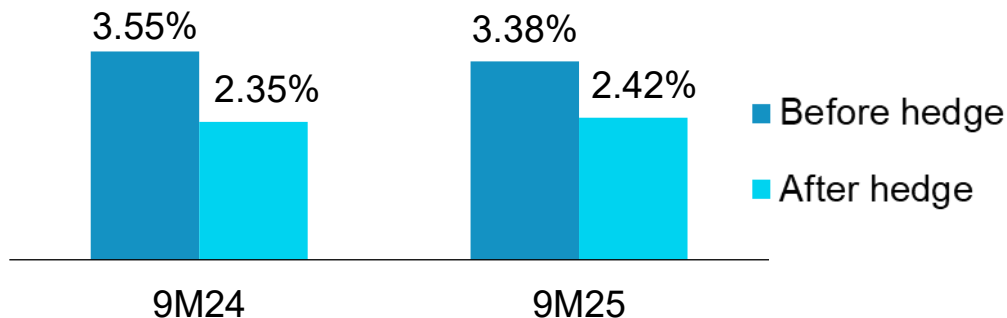
- NTD depreciation in 2H25 and adoption of new FX reserve rule are accretive to the growth of the FX reserve balance
- Recurring return after hedge increased as hedging costs improved. CS costs expected to further improve as interest rate spread between USD and TWD to narrow
- Resilience against FX fluctuations from accumulation of the FX reserve and the new reserve mechanism. Fubon will adjust hedge portfolio dynamically

## Hedging cost & FX gain/loss

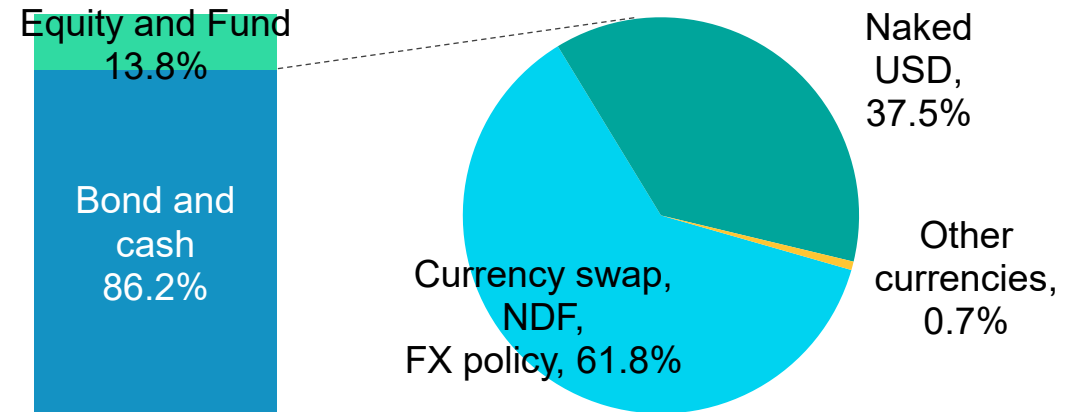


Note: After adopting the new FX reserves rule, FX gains/losses are all offset/provisioned through the reserve. The 3Q25 figures only reflect the mandatory provisioning of the reserve.

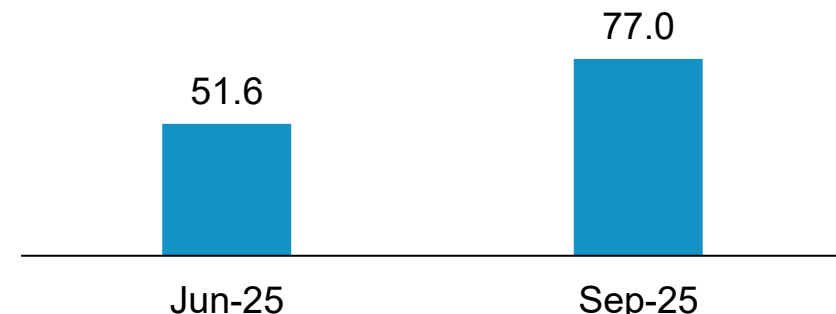
## Recurring return



## FX position



## FX reserves

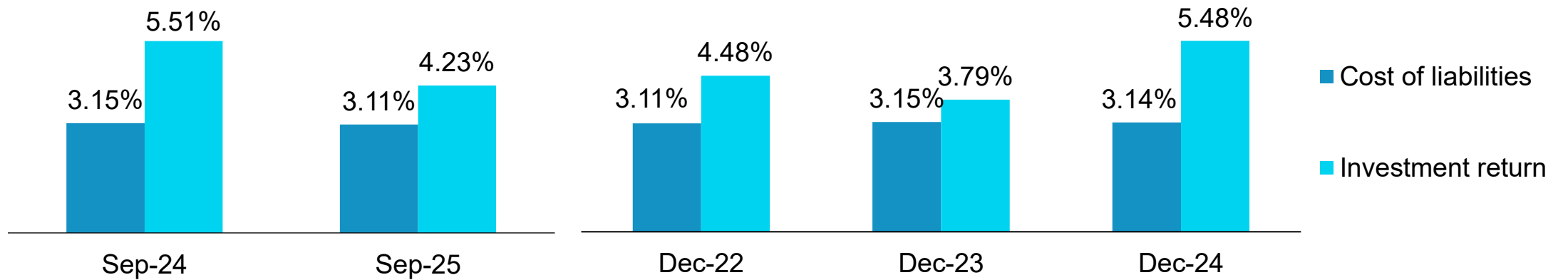




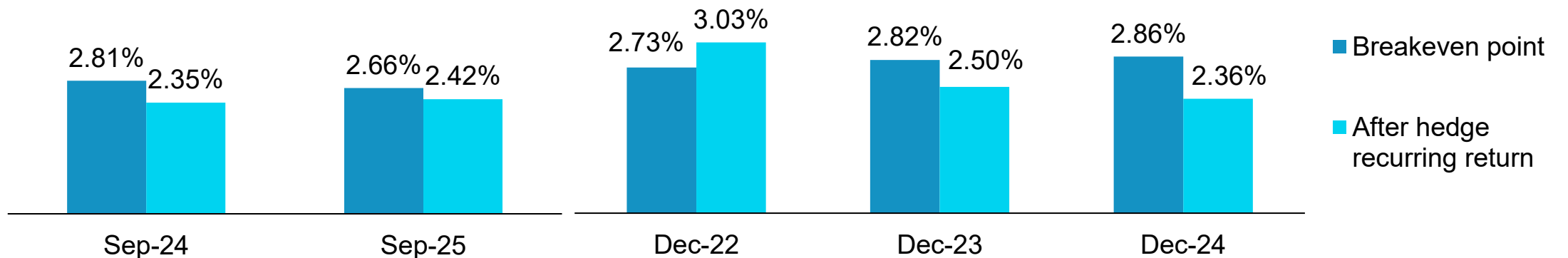
# Fubon Life: Cost of liability & breakeven point

- Positive spread between COL and investment return
- Negative spread between recurring return after hedge and breakeven point was mainly due to recurring hedging costs

## Cost of liability



## Breakeven point



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

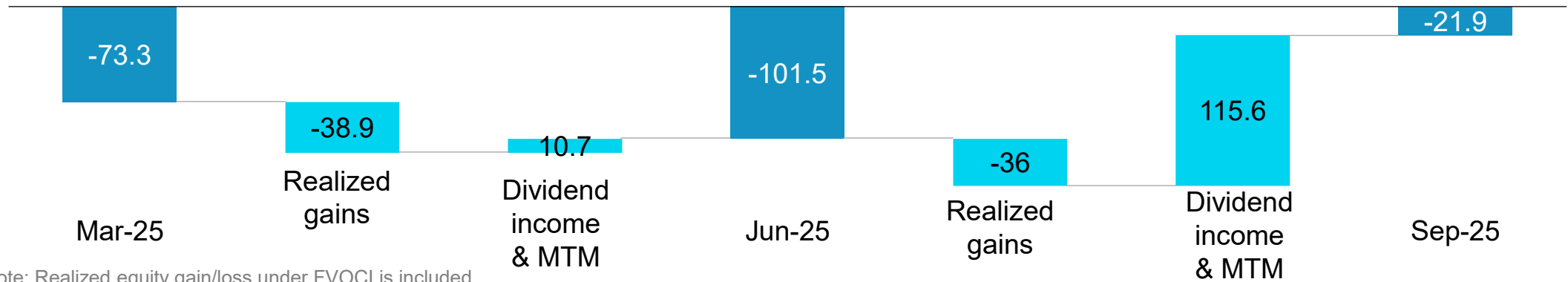


# Fubon Life: Investment performance

- Unrealized balance improved as the market recovered
- Equity-to-asset ratio around 11.4% and RBC ratio around 400% in September 2025

## Unrealized balance in FVOCI & FVTPL overlay and movement

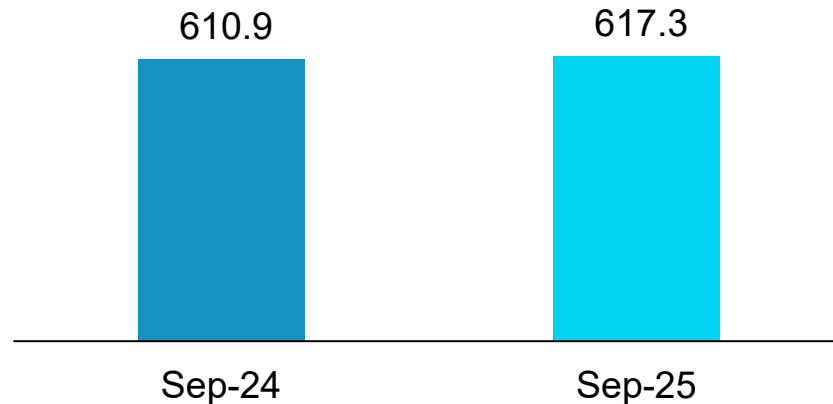
NT\$bn



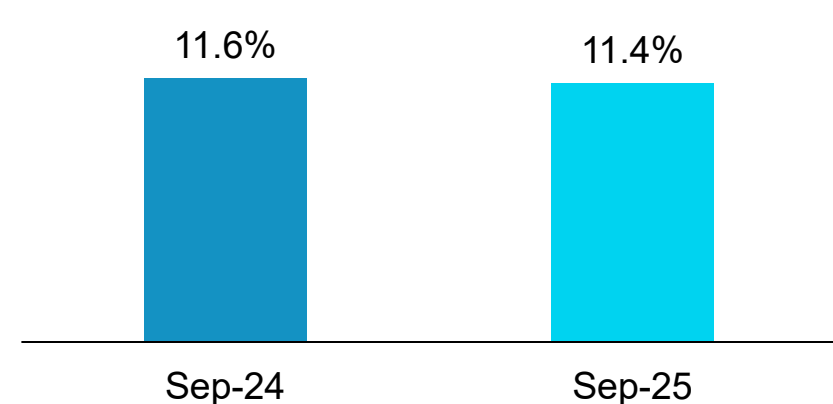
Note: Realized equity gain/loss under FVOCI is included

## Shareholders' equity

NT\$bn



## Equity-to-asset





# Performance review by subsidiary

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Taipei Fubon Bank

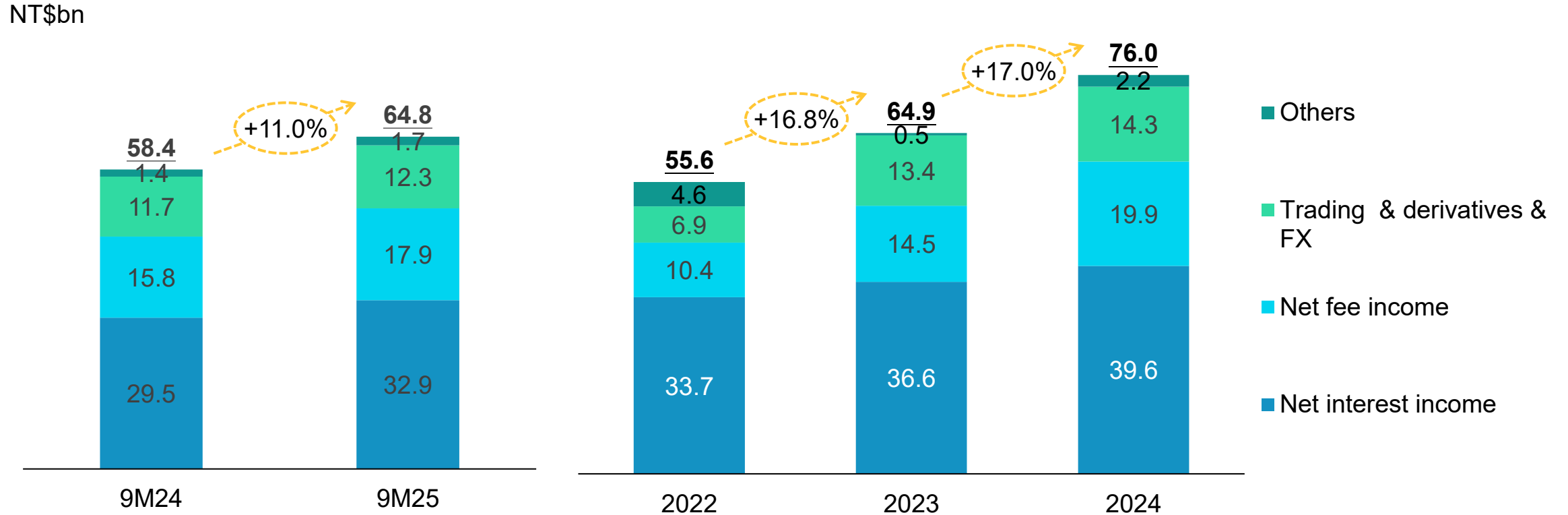




# Taipei Fubon Bank: Revenue

- Total revenue was up 11.0% YoY, mainly supported by NII and fee income growth of 11.5% and 13.2%, respectively
- The growth of NII was mainly driven by larger asset scale and higher NIM

## Revenue composition of Taipei Fubon Bank



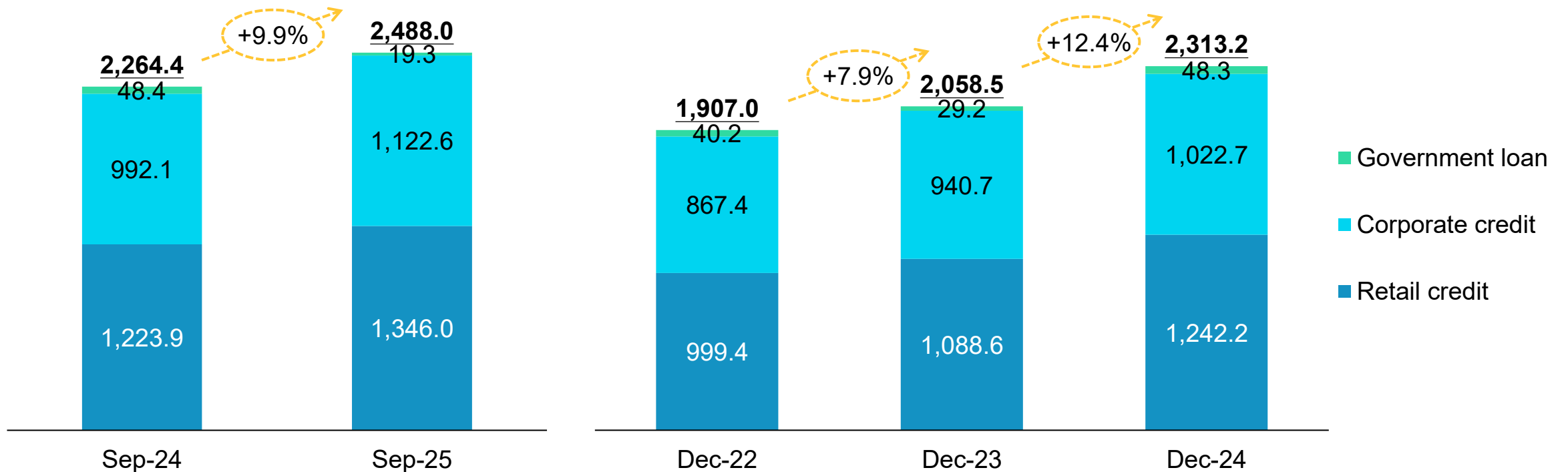


# Taipei Fubon Bank: Credit composition

- Total credit balance was up 9.9% YoY. Excluding government loans, both corporate and retail loan grew double-digit YoY

## Credit composition

NT\$bn

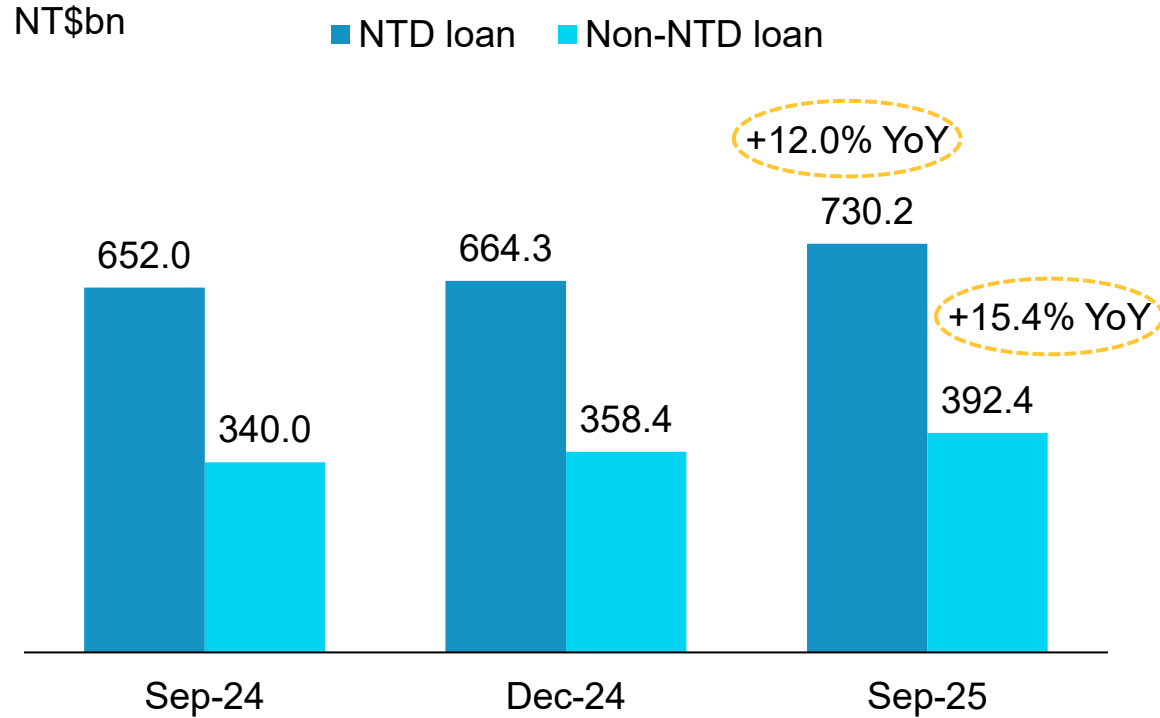


Note: Corporate credit includes corporate loans, forfaiting, and factoring. Retail credit includes mortgage, other personal loans, and student loans

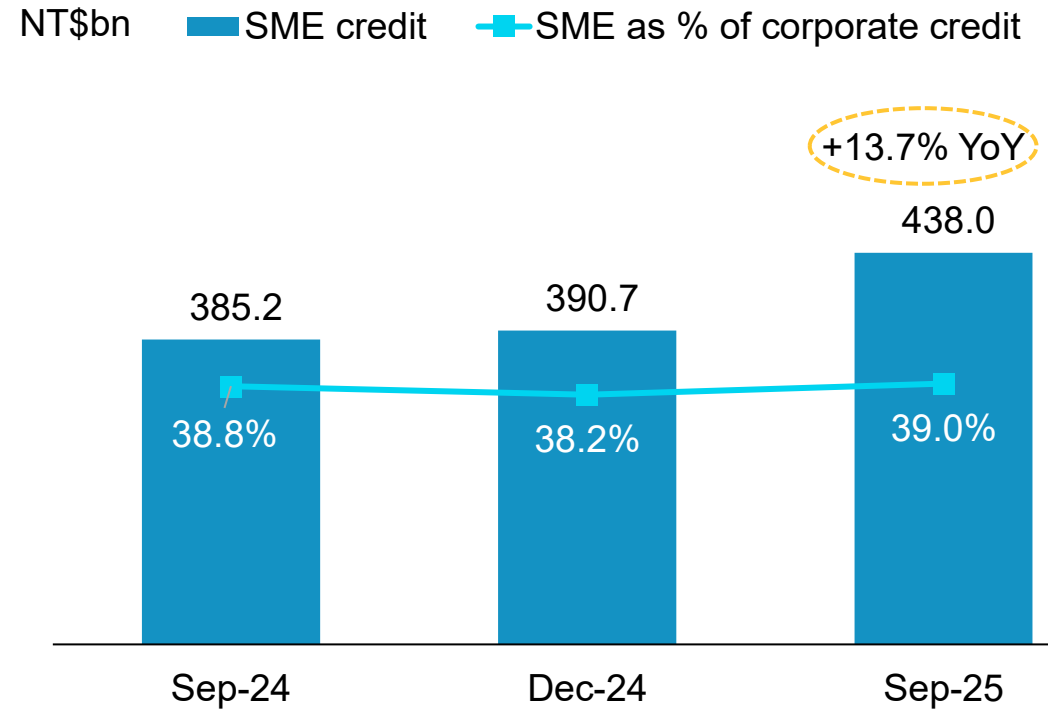
# Taipei Fubon Bank: Corporate loan

- FX loans grew 15.4% YoY, mainly due to demand from large domestic corporates and overseas syndication business
- NTD loans grew 12.0% YoY, driven by 13.7% YoY growth in SME credit

## Corporate credit by currency



## SME credit



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

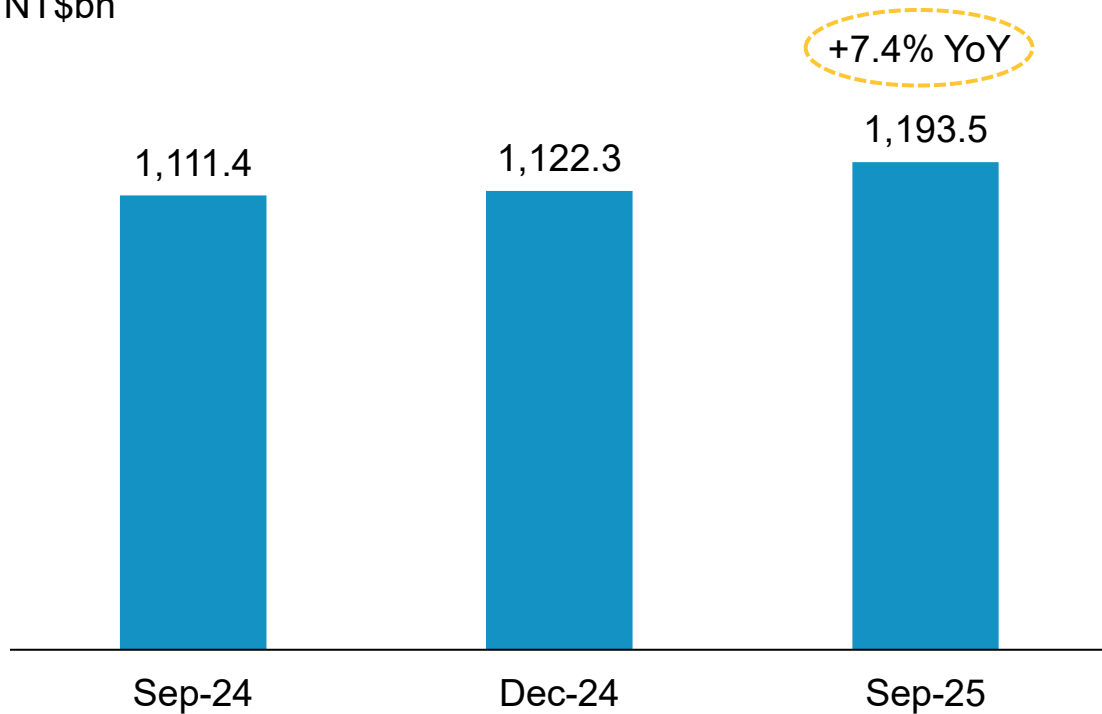


# Taipei Fubon Bank: Retail credit

- Mortgage grew 7.4% YoY, mainly driven by home equity loan growth, which was up 24.5% YoY
- Other personal loans increased 35.6% YoY, mainly driven by 44.2% YoY growth in unsecured consumer loans

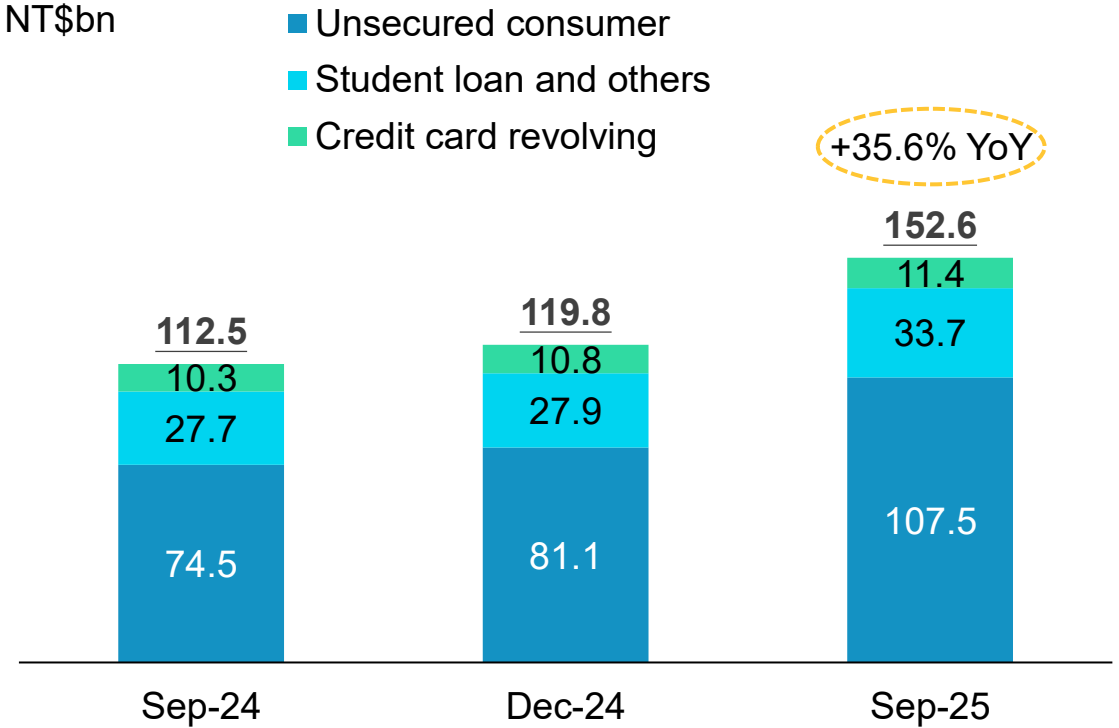
## Mortgage

NT\$bn



## Other personal loans

NT\$bn



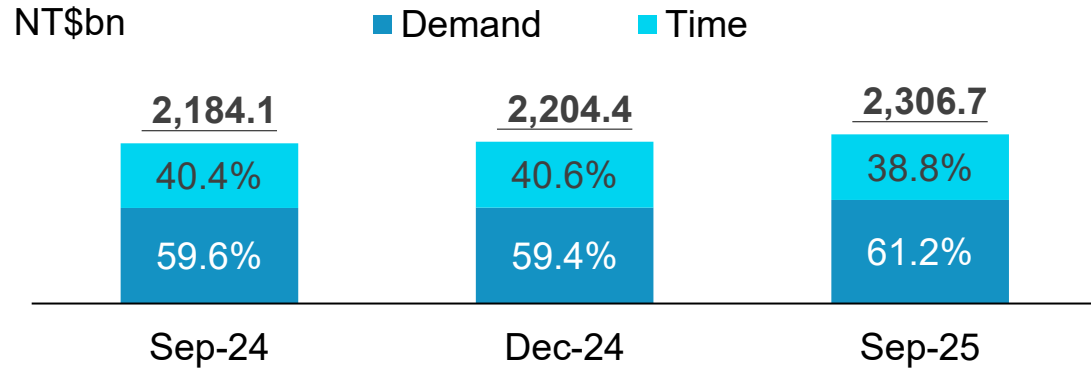
Note: Retail credits include mortgage, unsecured personal loans, student loans, etc.



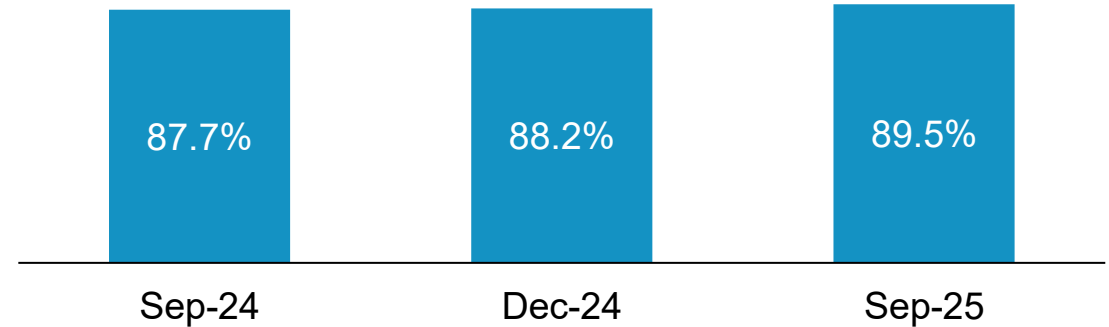
# Taipei Fubon Bank: Deposit mix and LDR

- Overall deposits up 5.9% YoY. NTD and FX deposits grew 5.6% and 6.4%, respectively. Both NTD and FX LDR also up YoY
- Growth in demand deposits led to higher NTD and FX CASA ratio at 61.2% and 31.6%, respectively

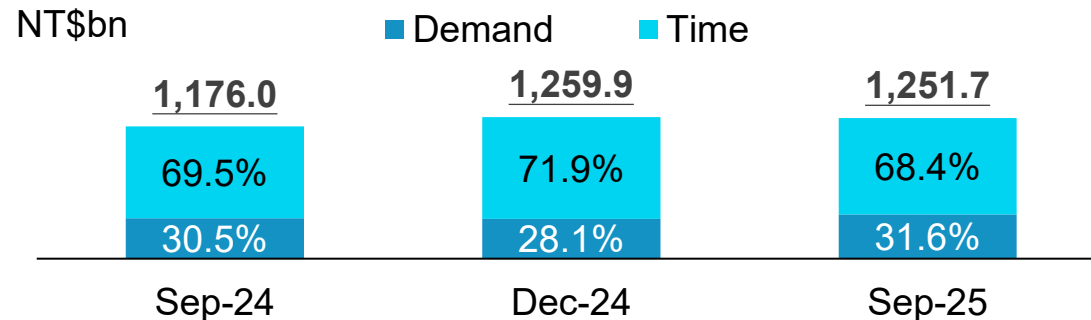
## Deposit mix in NTD



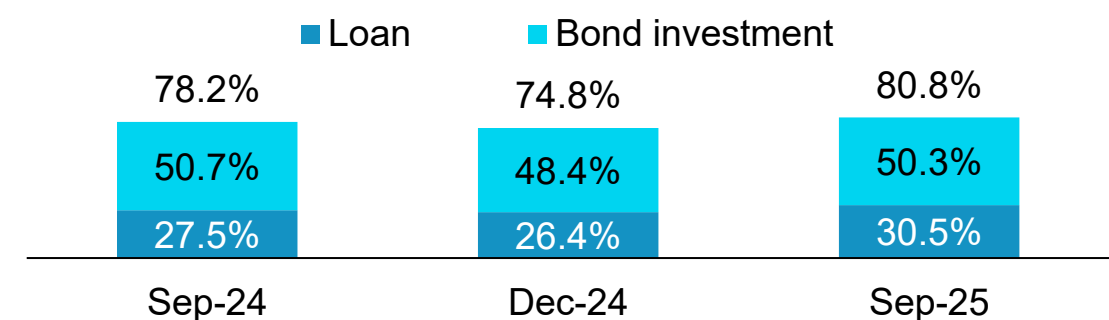
## Loan-to-deposit ratio (LDR) in NTD



## Deposit mix in FX



## Loan and bond investment to deposit in FX



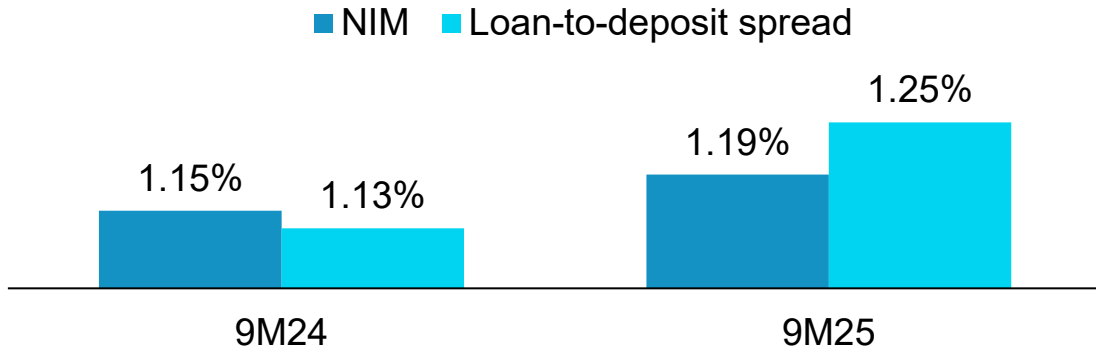
Note: Ending balance



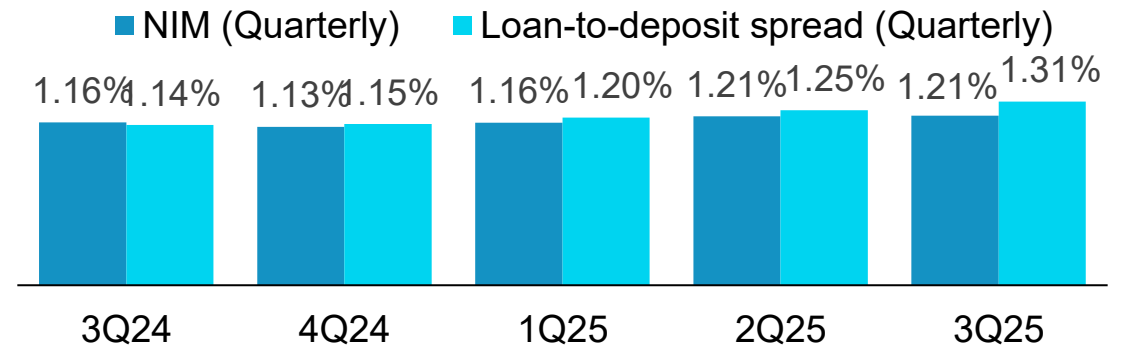
# Taipei Fubon Bank: Interest spread and margin

- NIM up 4bps YoY in 9M25, reflecting structure adjustment in deposit and loan. Loan-to-spread up 12bps YoY in 9M25, benefiting from lower deposit cost
- Loan-to-deposit ratio up 6bps QoQ, while NIM remained flattish mainly due to reduction in short-term FX financial positions and USD rate cut

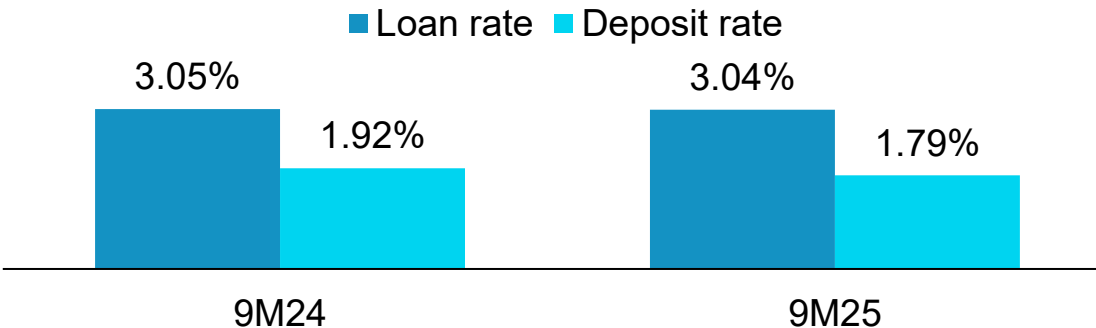
## NIM and loan-to-deposit spread



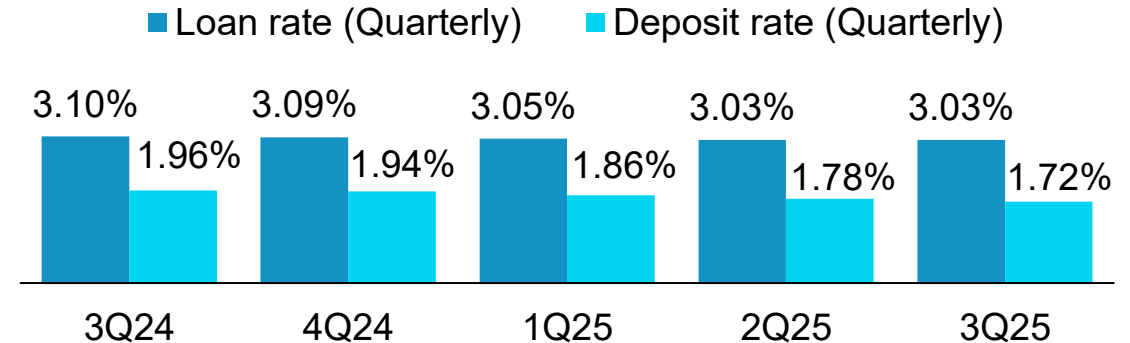
## NIM and loan-to-deposit spread (quarterly)



## Loan rate and deposit rate



## Loan rate and deposit rate (quarterly)



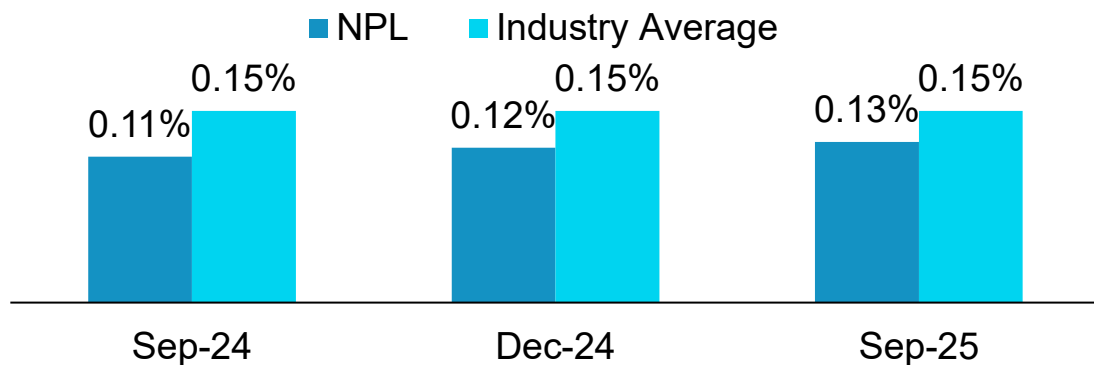
Note: Loan rate calculation inclusive of revolving credit cards



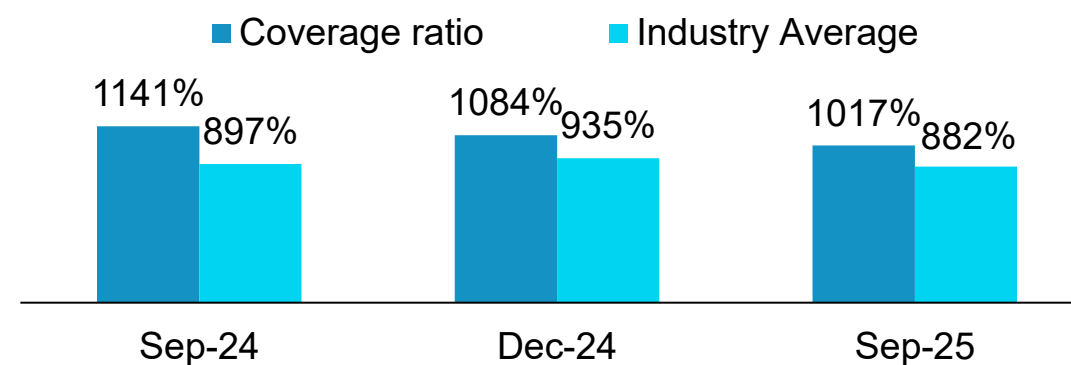
# Taipei Fubon Bank: Asset quality and credit cost

- NPL ratio and coverage ratio remained benign. Asset quality across business segments remained stable
- Provisions cost reflected both GPs and SPs. Annualized credit cost came in at 0.17%

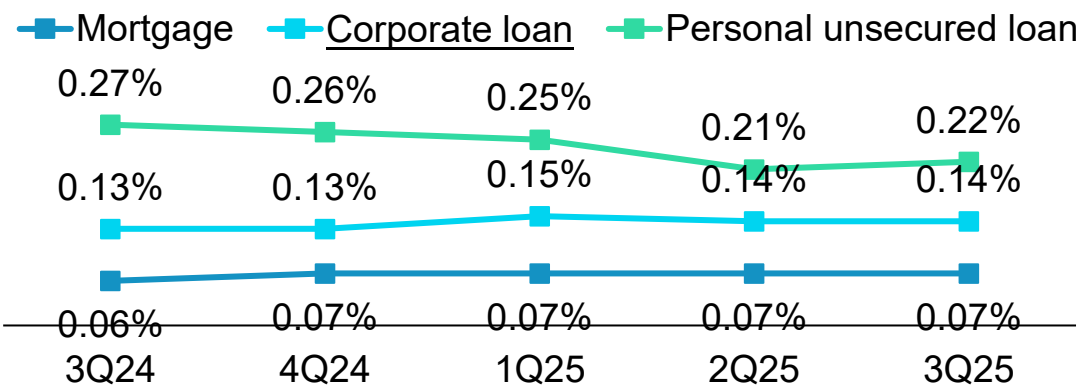
## NPL ratio



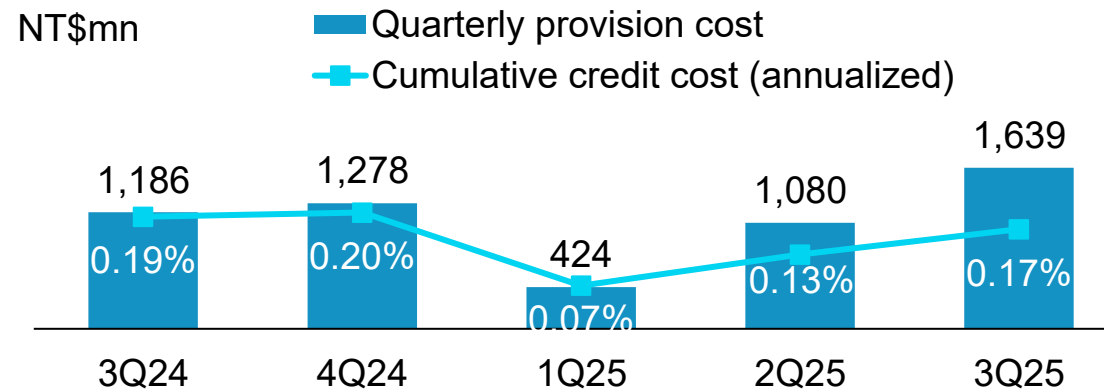
## Coverage ratio



## NPL ratio by product line



## Provision & credit cost

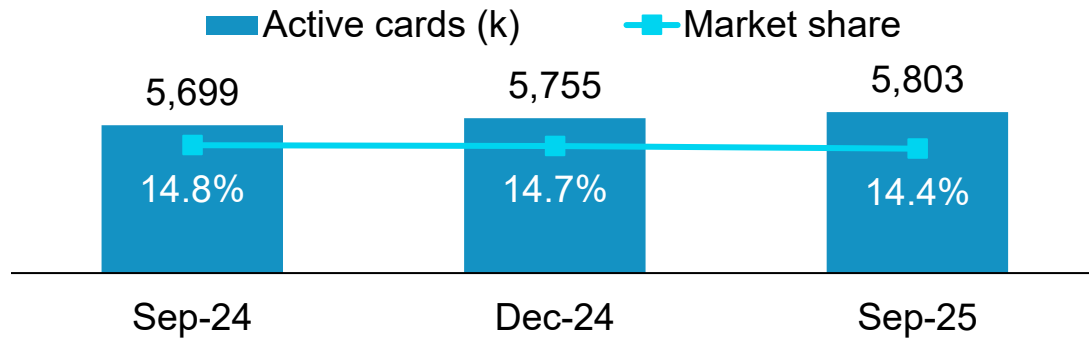




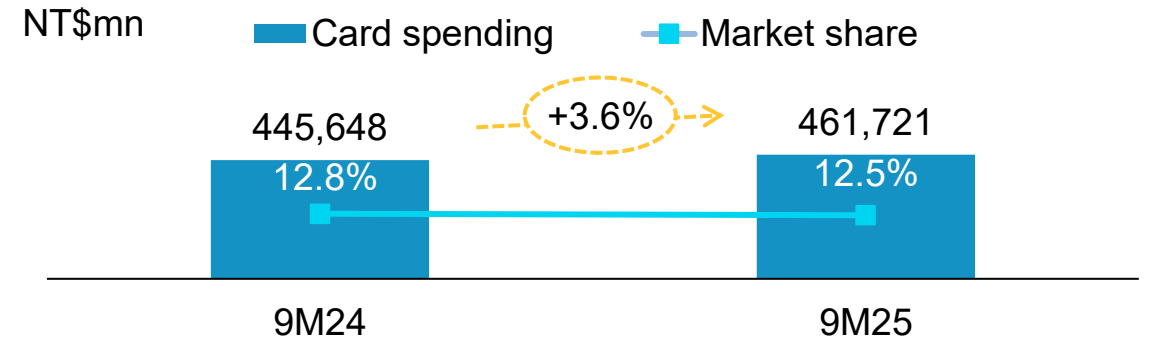
# Taipei Fubon Bank: Credit card

- Number of active cards remained stable. Card spending up 3.6% YoY, mainly due to growth in overseas consumption
- NPL ratio of credit card remained benign

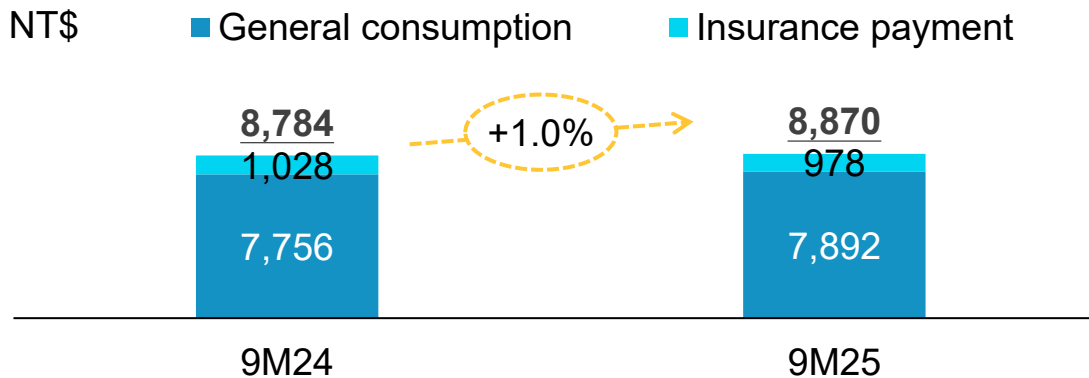
## Active cards



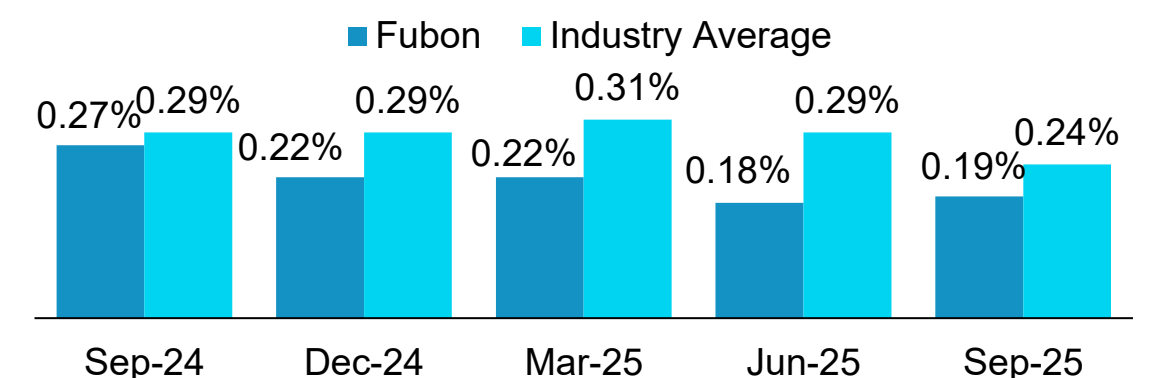
## Card spending



## Per card spending (monthly)



## Credit card NPL ratio



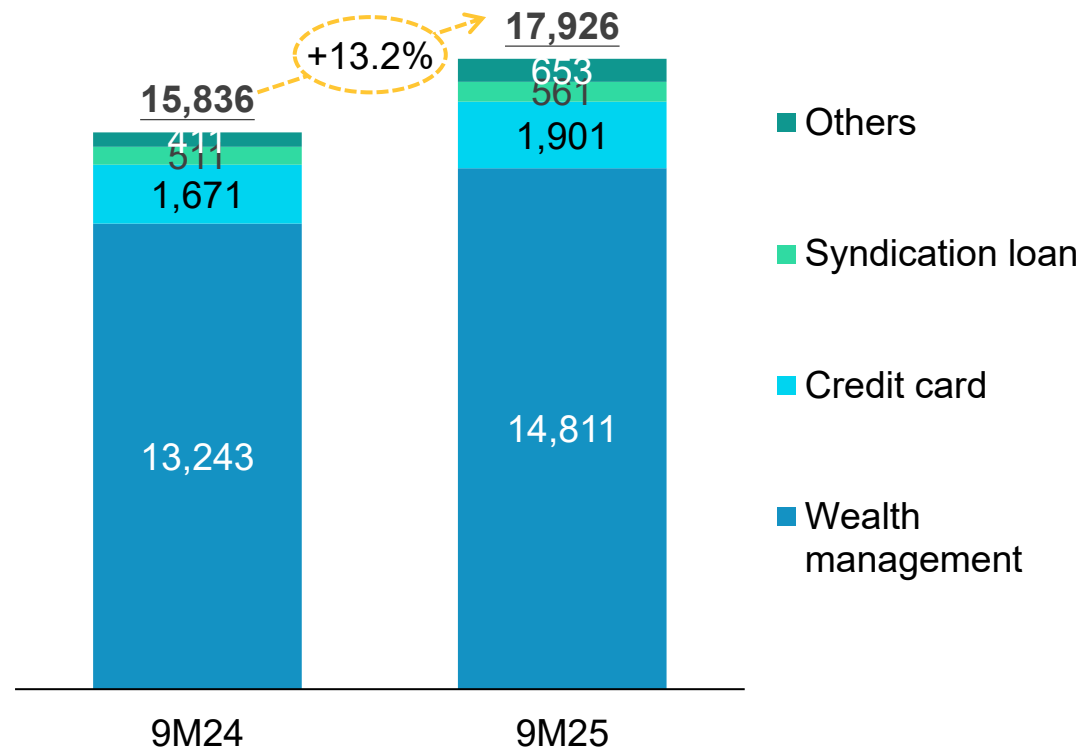


# Taipei Fubon Bank: Fee income

- Fee income growth are across various areas. Total net fee income up 13.2% YoY
- Credit card fees up 13.7% due to higher overseas card spending and adjustments in credit card benefits
- Wealth management fee income grew 11.8% YoY, mainly driven by insurance and mutual fund

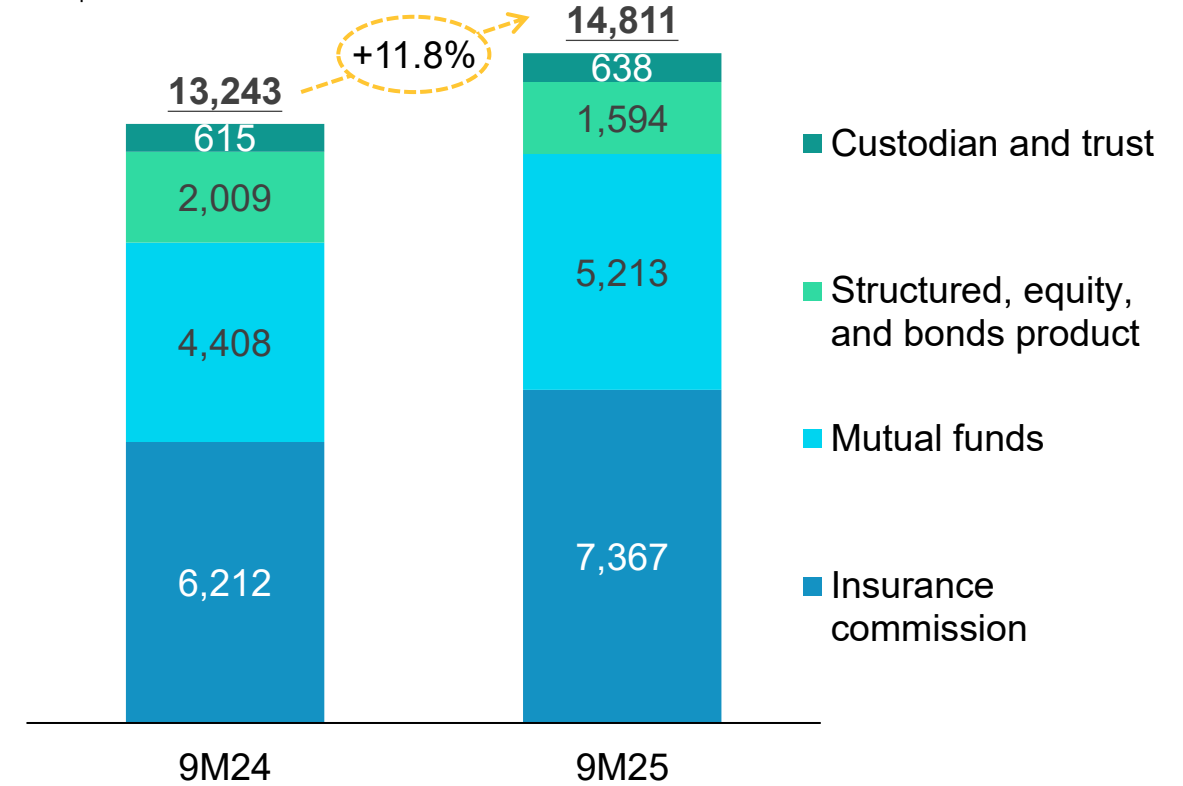
## Net fee income

NT\$mn



## Wealth management fees

NT\$mn

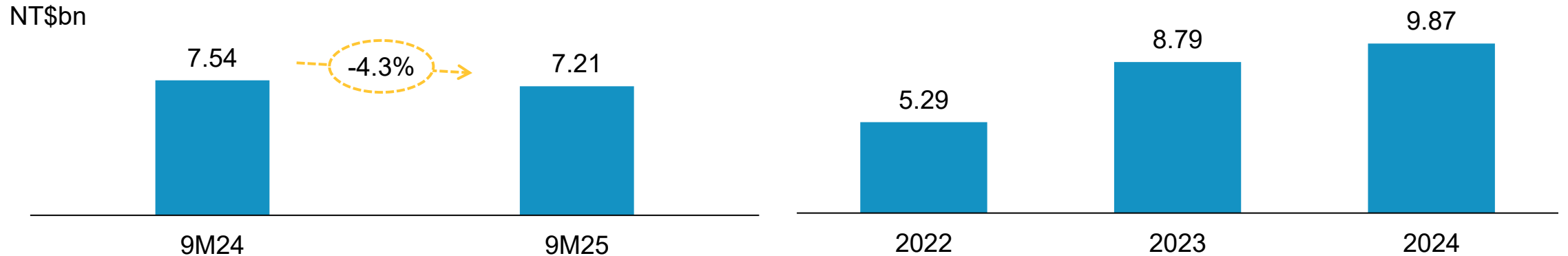




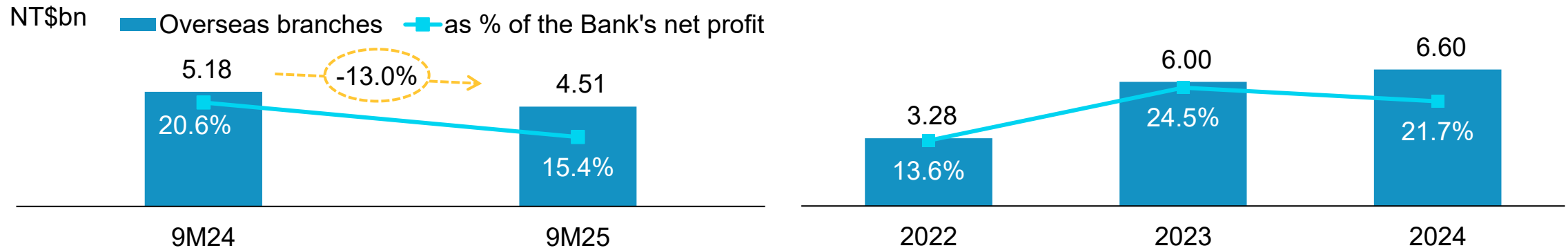
# Taipei Fubon Bank: Overseas branches

- Revenue from overseas branches down 4.3% YoY due to lower swap revenue at HK branch
- Net profit from overseas branches down 13.0% YoY, mainly reflecting revenue decrease and increase in special provisions

## Net revenue from overseas branches



## Net profit from overseas branches





# Performance review by subsidiary

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Fubon Securities





# Fubon Securities: Operational snapshot

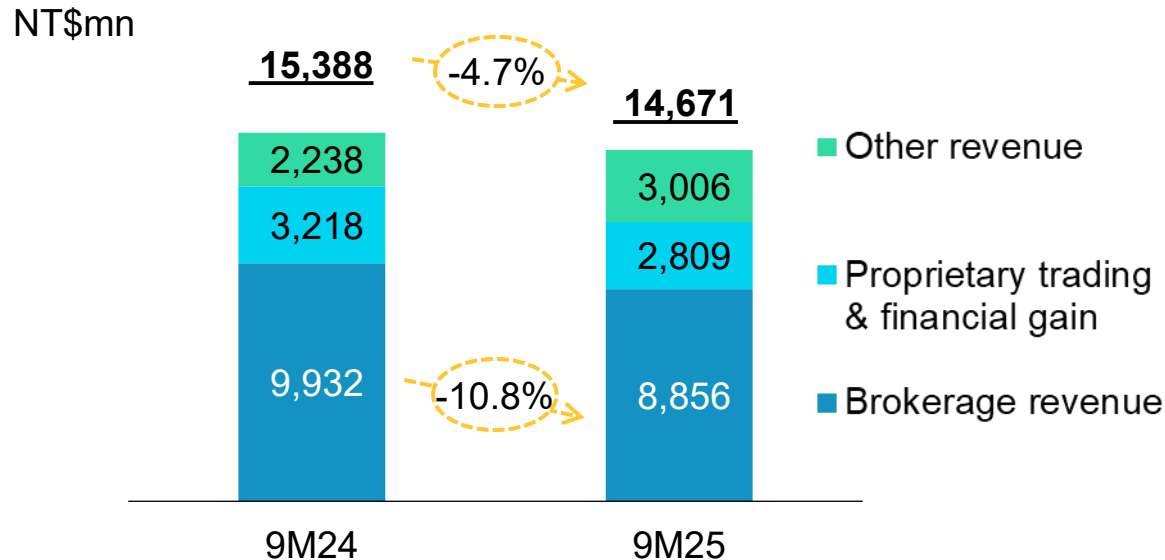
- Net profit of NT\$7.63bn, down 6.1% YoY, due to a lower average daily trading volume in TAIEX even as global stock markets rebounded to record highs after 1H25
- Other revenue increased, mainly in interest income and underwriting business
- Market share of major businesses lines ranked top 3. Aim to lift market share, optimize digital services, enhance customer segmentation management, and expand wealth management scale

## Market share & ranking

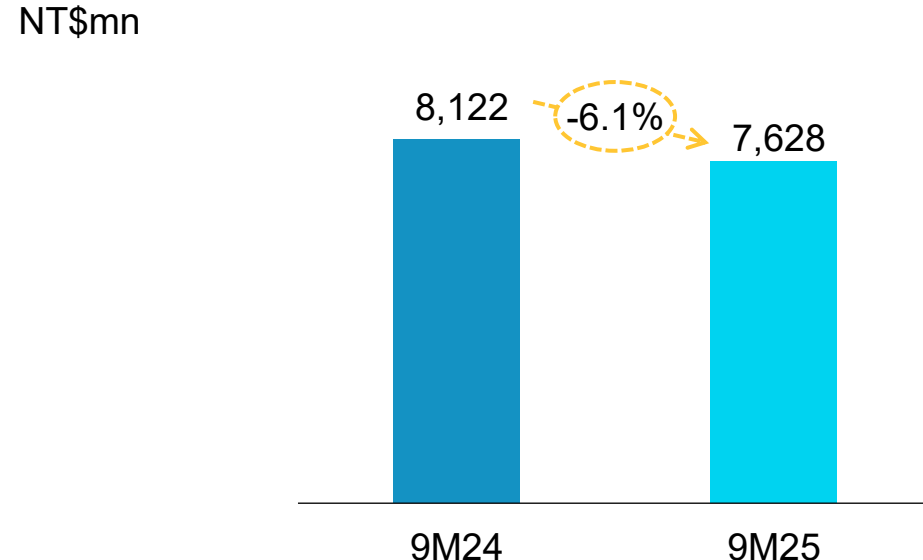
	9M24		9M25	
	Market Share	Ranking	Market Share	Ranking
Brokerage	7.20%	3	6.94%	3
Margin Loans	9.73%	2	9.86%	2
Securities Lending	18.44%	2	19.59%	2

Note: Data does not include foreign brokers

## Operating revenue



## Net profit





# Performance review by subsidiary

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Fubon Insurance



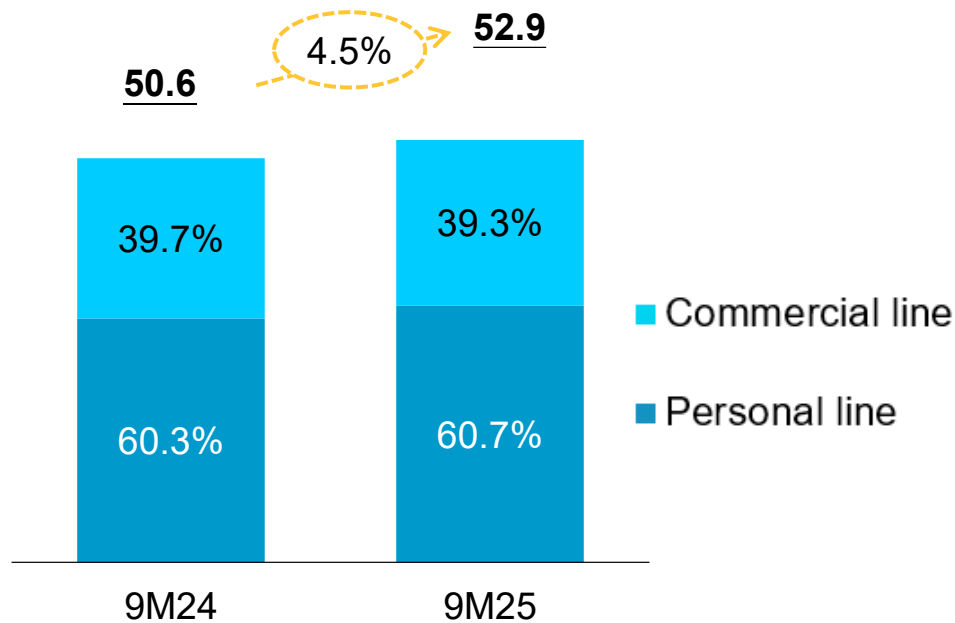


# Fubon Insurance: Operational snapshot

- Direct written premiums rose 4.5%. Market share topped in Taiwan and reached 24.0%
- Net combined ratio was further down to 83.0%, driven by a better net claim ratio, reflecting the improvement in business structure and risk management

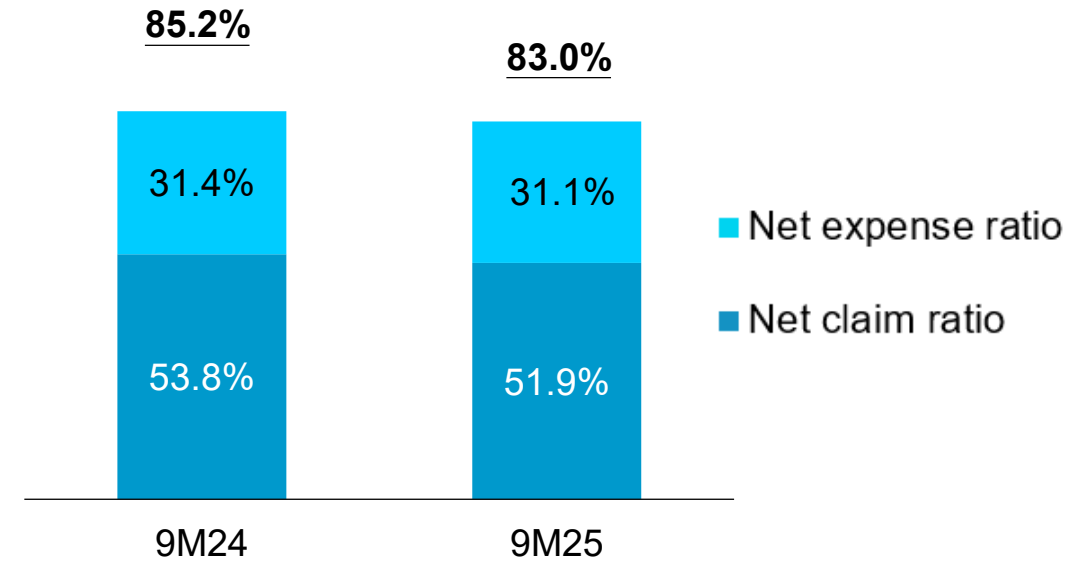
## Direct written premiums by product

NT\$bn



Note: Standalone basis

## Net combined ratio



Note: Includes compulsory auto liability insurance



# Performance review by subsidiary

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Overseas banking operations

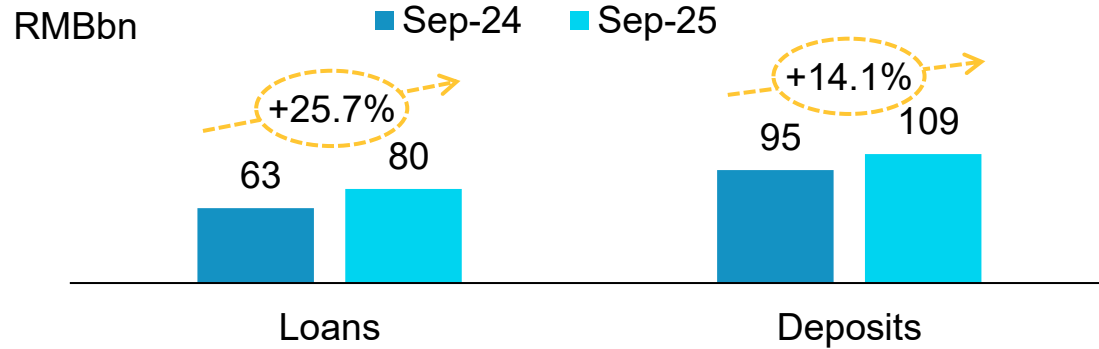




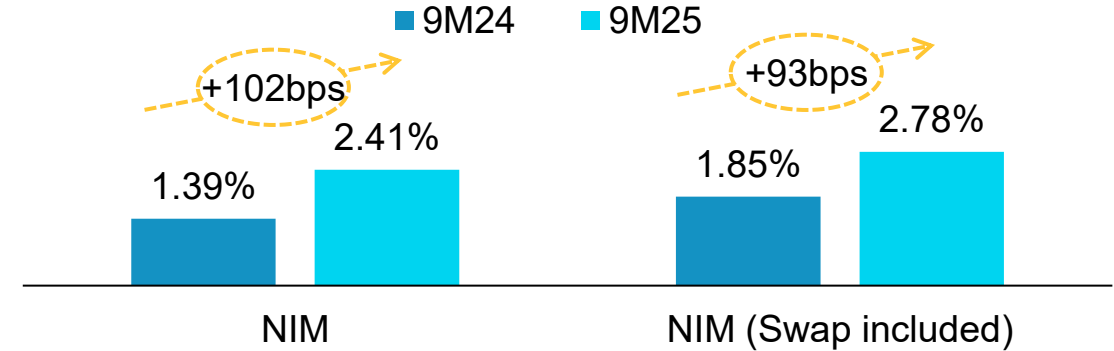
# Fubon Bank (China): Financial highlights

- Loans balance up 25.7% YoY due to double-digit growth in both corporate and retail loans. Deposits up 14.1% YoY, reflecting higher deposit contribution from Taiwan corporates
- NIM up 102bps YoY in 9M25, reflecting improvement in loans & deposits structure
- Net profit increased 39.6% YoY, mainly from NII and bond capital gains. Asset quality remained stable

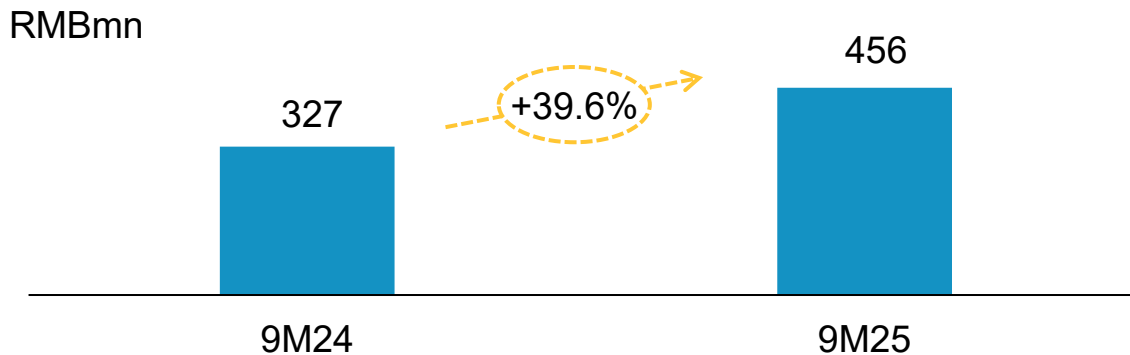
## Loans & deposits



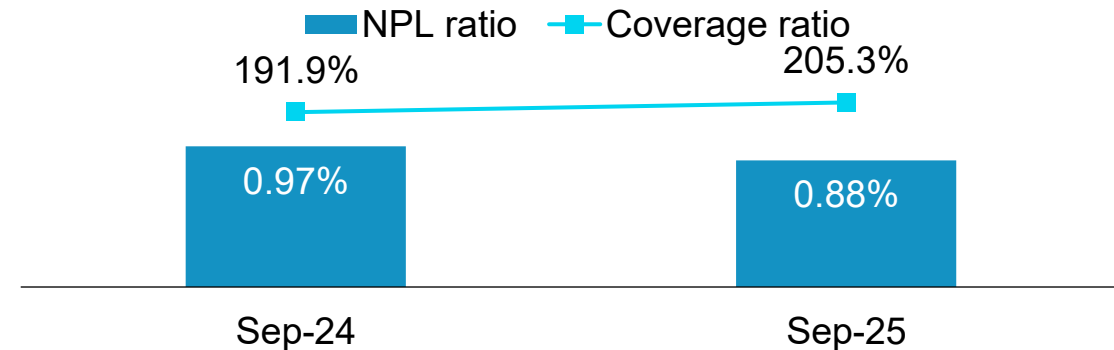
## NIM



## Net profit



## NPL ratio and coverage ratio





# Fubon Financial

# IR Contact



TWSE  
Common Stocks:  
**2881.TT**

LUXSE  
GDRs-RegS:  
**FFHCR LX**

LUXSE  
GDRs-144A:  
**FUISY US**





# ESG strategy: Goals and results

✔ Indicates the first-half or annual target has been achieved as of the end of Sep 2025



## Decarbonization

Helping clients through sustainable finance

Indicators	3Q25 results	2025 goals	2030 goals
● Green finance	✔ NT\$2,709.5bn	NT\$2,596.6bn	NT\$2,910.8bn
● Participation in green bond underwriting cases	✔ 78%	34%	45%
● Climate-related products and services	✔ NT\$7.3bn	NT\$7.0bn	NT\$7.4bn
● Number of loss prevention services	✔ 517	680	750
● Operational carbon reduction (baseline year: 2020)	✔ -18%	-21%	-42%



## Digitalization

Providing the best financial services

Indicators	3Q25 results	2025 goals	2030 goals	
Customer satisfaction	88%	90%	90%	
Life	● Growth in applications for e-notifications (YoY)	✔ 6.39%	8%	4%
	● Share of all policies that are e-policies and e-terms and conditions policies	✔ 72.9%	25%	30%
Bank	● Growth in active digital platform accounts (YoY)	✔ 9%	5%	5%
	● Share of credit cards / personal loans / account openings processed online	✔ 88.4%	90%	90%
	● Growth of mobile banking monthly active user (YoY)	✔ 11.2%	10%	10%
Insurance	● E-policies and electronic compulsory auto liability insurance certificates issued	✔ 82.3%	73%	77%
Securities	● Share of all active accounts using digital trading system	✔ 88.2%	87%	91%

Note: 2024 results. 2025 customer satisfaction survey will be launched in 2026



# ESG strategy: Goals and results

☑ Indicates the first-half or annual target has been achieved as of the end of Sep 2025



## Empowerment

Fostering a friendly, healthy workplace



## Connection

Connecting society's positive forces

Indicators		3Q25 results	2025 goals	2030 goals
● Taiwan High Compensation 100 Index		☑ Selected	Selected	Selected
● Employee engagement survey	Score	68	>77	>77
	Participation rate	☑ 94%	>80%	>80%
● Employees participated in wellness and health-related activities	Total no. of times	☑ 100k	>110k	>120k
	Average no. of times each employee participated	☑ 5.2	>7.2	>7.2
● Diversity and Inclusion	% of female employees	☑ 62.1%	≥50%	≥50%
	% of female managers	☑ 56.5%	≥45%	≥45%
Indicators		3Q25 results	2025 goals	2030 goals
● Education promotion*		☑ 2,240,785	947,633	3,084,100
● Health promotion*		☑ 216,809	417,785	898,384
● Care for the disadvantaged*		55,340	182,614	198,579
● Employee volunteerism (No. of hours)		17,964	25,000	27,500
● Financial Inclusion	Number of financial inclusion products or services in Fubon Insurance	☑ One piece	One piece a year	≥ 7 pieces
	Number of customers from Fubon Securities using the monthly contribution service in Taiwan listed stocks	☑ 169,577	200,000	322,102
	Financial education promotion*	☑ 1,331	800	1,000
	Anti-fraud forum, lectures, DM and videos*	☑ 1,419,064	501,550	503,800
	Micro insurance cases*	☑ 86,334	33,000	85,000

Note: Indicators marked with \* denote number of times employees participate

## Fubon Financial - Financial summary

<i>NT\$ millions, except for percentages</i>	9M25	9M24	YoY	3Q25	2Q25	1Q25	2024	2023	YoY
<b>Income Statement Data</b>									
Net interest income	139,786	134,450	4.0%	47,376	44,118	48,292	181,745	169,017	7.5%
Insurance income	12,184	(31,969)	N.M.	4,610	(4,490)	12,064	(24,314)	(60,512)	-59.8%
Net gains (losses) on FX and financial assets	81,986	145,164	-43.5%	69,283	(36,872)	49,575	192,394	60,626	217.3%
Others	3,480	(3,635)	N.M.	3,398	1,039	(957)	(2,361)	(1,332)	77.3%
Net revenue	237,437	244,009	-2.7%	124,668	3,795	108,974	347,463	167,799	107.1%
Bad debt expense and reserve for guarantee	(8,255)	(8,817)	-6.4%	(3,694)	(2,013)	(2,548)	(12,927)	(9,983)	29.5%
Net change in insurance reserve	(55,366)	(31,961)	73.2%	(52,217)	29,396	(32,545)	(68,383)	(921)	7324.9%
Operating expense	(69,067)	(66,552)	3.8%	(23,891)	(22,882)	(22,294)	(93,846)	(82,451)	13.8%
Income before tax	104,750	136,679	-23.4%	44,865	8,296	51,588	172,308	74,444	131.5%
Net income	91,023	121,379	-25.0%	39,825	10,096	41,102	150,861	65,042	131.9%
Net income to parent company	90,905	121,309	-25.1%	39,522	10,326	41,058	150,820	66,017	128.5%
<b>Balance Sheet Data</b>									
Total assets	12,402,055	11,815,240	5.0%	12,402,055	11,902,139	12,125,080	12,067,311	11,106,312	8.7%
Equity attributable to parent company	943,356	940,975	0.3%	943,356	816,197	914,177	951,126	802,437	18.5%
Outstanding common shares (million shares)	13,666	13,666		13,666	13,666	13,666	13,666	13,015	
<b>Key Metrics</b>									
ROA	0.99%	1.41%		1.30%	0.34%	1.36%	1.30%	0.60%	
ROE *	12.80%	18.56%		16.69%	4.67%	17.61%	17.20%	9.65%	
Equity / assets	7.72%	8.10%		7.72%	6.98%	7.66%	8.00%	7.35%	
Double leverage	117.67%	115.09%		117.67%	120.30%	116.24%	115.32%	117.29%	
Capital adequacy ratio	140.27%	140.21%		140.27%	139.13%	155.36%	141.05%	128.91%	
Cash dividend per share							4.25	2.50	
Stock dividend per share							0.25	0.50	

Note: Data are consolidated basis and data marked with \* are stand-alone basis

## Fubon Life - Financial summary

<i>NT\$ millions, except for percentages</i>	9M25	9M24	YoY	3Q25	2Q25	1Q25	2024	2023	YoY
<b>Income statement data</b>									
First year premium*	88,592	84,250	5.2%	25,697	27,877	35,018	110,080	94,453	16.5%
Retained earned premium	261,891	246,239	6.4%	80,189	89,754	91,948	339,381	329,215	3.1%
Total investment income	164,774	206,372	-20.2%	67,159	27,877	69,739	274,492	187,196	46.6%
Recurring investment income	131,330	133,150	-1.4%	46,331	41,953	43,047	176,428	174,382	1.2%
Other investment income	33,444	73,222	-54.3%	20,827	(14,076)	26,692	98,064	12,814	665.3%
Realized gains (losses) from fixed income	(55)	922	N.M.	309	134	(498)	(444)	(2,045)	-78.3%
Realized gains (losses) from equity	111,429	118,884	-6.3%	36,220	38,920	36,289	154,666	46,100	235.5%
FX and others	(78,353)	(38,501)	103.5%	(16,134)	(54,216)	(8,003)	(47,321)	(27,803)	70.2%
Investment property fair value movement	423	(8,083)	N.M.	432	1,086	(1,095)	(8,837)	(3,437)	157.1%
Other income	3,505	3,928	-10.8%	1,044	1,044	1,417	5,345	4,594	16.3%
Total operating revenue	430,170	456,539	-5.8%	148,392	118,675	163,104	619,218	521,005	18.9%
Retained claim payment	(268,325)	(293,765)	-8.7%	(81,996)	(100,252)	(86,077)	(383,970)	(390,947)	-1.8%
Net commission expense	(26,342)	(24,916)	5.7%	(7,211)	(8,716)	(10,416)	(32,689)	(24,143)	35.4%
Net change in insurance liability	(62,319)	(25,913)	140.5%	(26,068)	(9,070)	(27,181)	(55,500)	(39,021)	42.2%
General and administrative expense	(16,948)	(16,979)	-0.2%	(5,826)	(5,937)	(5,184)	(24,330)	(21,137)	15.1%
Other operating costs	(9,231)	(6,815)	35.4%	(2,637)	(4,048)	(2,546)	(8,661)	(10,925)	-20.7%
Total operating costs and expenses	(383,165)	(368,389)	4.0%	(123,738)	(128,024)	(131,403)	(505,150)	(486,173)	3.9%
Net non-operating income / (expenses)	849	985	-13.8%	292	312	245	1,500	1,005	49.2%
Income before tax	47,854	89,135	-46.3%	24,946	(9,037)	31,945	115,568	35,837	222.5%
Net income	47,318	77,534	-39.0%	23,128	(2,955)	27,145	102,239	34,964	192.4%
Net income to parent company	47,838	77,922	-38.6%	23,247	(2,725)	27,316	102,658	36,091	184.4%
<b>Balance sheet data</b>									
Total assets	6,217,109	6,066,387	2.5%	6,217,109	5,977,708	6,135,219	6,203,993	5,812,094	6.7%
Total assets (general account)	5,726,736	5,567,802	2.9%	5,726,736	5,518,522	5,660,929	5,713,823	5,341,015	7.0%
Insurance liabilities	4,696,911	4,659,531	0.8%	4,696,911	4,632,061	4,755,780	4,708,510	4,595,802	2.5%
Total liabilities	5,593,533	5,448,182	2.7%	5,593,533	5,457,165	5,564,475	5,583,779	5,313,881	5.1%
Total liabilities (general account)	5,088,865	4,933,802	3.1%	5,088,865	4,982,520	5,073,316	5,075,587	4,824,783	5.2%
Equity attributable to parent company	617,311	610,868	1.1%	617,311	514,233	564,396	613,848	492,038	24.8%
<b>Key Metrics</b>									
ROA	1.02%	1.74%		1.52%	-0.20%	1.76%	1.70%	0.61%	
ROE*	10.36%	18.84%		16.44%	-2.02%	18.55%	18.57%	9.46%	
Equity / Assets (general account)	10.89%	11.10%		10.89%	9.43%	10.08%	10.85%	9.33%	
Expense ratio	6.47%	6.90%		7.27%	6.62%	5.64%	7.17%	6.42%	
Persistency ratio - 13th month*	97.15%	97.01%		97.15%	97.21%	97.18%	97.11%	96.03%	
Persistency ratio - 25th month*	95.13%	95.71%		95.13%	95.02%	95.35%	95.47%	93.10%	
RBC*	402%	382%		402%	405%	428%	388%	336%	

Note: Data are consolidated basis and data marked with \* are stand-alone basis

## Taipei Fubon Bank - Financial summary

<i>NT\$ millions, except for percentages</i>	9M25	9M24	YOY	3Q25	2Q25	1Q25	2024	2023	YOY
<b>Income statement data</b>									
Interest income	107,534	104,439	3.0%	36,722	35,203	35,609	140,913	121,080	16.4%
Interest expense	(64,930)	(69,608)	-6.7%	(21,808)	(21,126)	(21,995)	(92,766)	(78,762)	17.8%
Net interest income	42,604	34,832	22.3%	14,914	14,076	13,614	48,147	42,318	13.8%
Net fee income	13,574	13,451	0.9%	3,978	3,818	5,778	15,974	13,351	19.6%
Other income	16,669	15,985	4.3%	6,113	5,037	5,518	19,920	16,243	22.6%
Total net revenue	72,847	64,268	13.3%	25,005	22,932	24,910	84,040	71,912	16.9%
Operating expenses	(31,535)	(30,001)	5.1%	(10,821)	(10,234)	(10,480)	(41,515)	(37,992)	9.3%
Pre-provision profits	41,311	34,267	20.6%	14,184	12,697	14,430	42,525	33,920	25.4%
Provision for credit losses	(5,832)	(4,542)	28.4%	(2,393)	(1,626)	(1,812)	(6,508)	(6,049)	7.6%
Income before tax	35,480	29,725	19.4%	11,791	11,071	12,618	36,017	27,871	29.2%
Net income	30,131	25,857	16.5%	10,133	9,598	10,400	31,255	24,448	27.8%
Net income to parent company	29,172	25,105	16.2%	9,651	9,409	10,112	30,407	24,473	24.2%
<b>Balance sheet data</b>									
Loans and discounts, net	2,751,696	2,481,272	10.9%	2,751,696	2,626,871	2,589,726	2,540,894	2,264,295	12.2%
Deposits and remittances	4,088,462	3,811,174	7.3%	4,088,462	3,977,426	3,974,161	3,940,610	3,511,264	12.2%
Allowance for loan losses*	31,499	29,121	8.2%	31,499	30,139	30,075	29,881	26,687	12.0%
Total assets	5,052,648	4,677,343	8.0%	5,052,648	4,874,818	4,838,669	4,798,727	4,401,733	9.0%
Equity attributable to parent company	306,395	292,338	4.8%	306,395	292,216	308,172	298,249	286,708	4.0%
<b>Key metrics</b>									
ROA	0.82%	0.76%		0.82%	0.79%	0.86%	0.68%	0.57%	
ROE*	12.87%	11.56%		12.90%	12.54%	13.34%	10.40%	8.92%	
Equity / assets	6.61%	6.85%		6.61%	6.55%	6.97%	6.81%	7.11%	
Cost / income ratio	-43.29%	-46.68%		-43.28%	-44.63%	-42.07%	-49.40%	-52.83%	
NPL ratio*	0.13%	0.11%		0.13%	0.12%	0.13%	0.12%	0.12%	
Reserve / NPL*	1017.24%	1140.89%		1017.24%	1067.19%	1039.24%	1083.90%	1071.06%	
Tier 1 ratio*	13.52%	13.49%		13.52%	13.53%	14.53%	13.37%	14.17%	
BIS ratio*	15.47%	15.58%		15.47%	15.59%	16.62%	15.43%	16.41%	
Tier 1 ratio					12.21%		12.04%	12.65%	
BIS ratio					14.30%		14.15%	14.83%	

Note: Data are consolidated basis and data marked with \* are stand-alone basis

## Fubon Securities - Financial summary

<i>NT\$ millions, except for percentages</i>	9M25	9M24	YoY	3Q25	2Q25	1Q25	2024	2023	YoY
<b>Income statement data</b>									
Brokerage commissions	8,856	9,932	-10.8%	3,586	2,635	2,635	12,829	9,527	34.7%
Net interest income	2,018	1,643	22.8%	629	712	677	2,322	2,047	13.4%
Fee income	2,437	2,262	7.7%	955	740	742	3,145	2,091	50.4%
Net principal transactions and financial products gains	3,148	3,375	-6.7%	1,360	1,056	732	4,214	2,995	40.7%
Other income	225	204	10.3%	104	46	75	281	258	8.9%
Total operating revenue	16,685	17,417	-4.2%	6,635	5,189	4,861	22,791	16,918	34.7%
Total operating expense	(9,092)	(9,024)	0.8%	(3,342)	(2,830)	(2,920)	(12,002)	(10,495)	14.4%
Net non-operating income / (expenses)	1,087	948	14.7%	553	402	132	1,022	1,337	-23.6%
Income before tax	8,680	9,341	-7.1%	3,845	2,761	2,074	11,811	7,761	52.2%
Net income	7,628	8,122	-6.1%	3,574	2,389	1,665	10,019	7,054	42.0%
Net income to parent company	7,628	8,122	-6.1%	3,574	2,389	1,665	10,019	7,054	42.0%
<b>Balance sheet data</b>									
Margin loans	39,102	42,123	-7.2%	39,102	29,294	39,431	44,970	32,000	40.5%
Total assets	339,083	340,193	-0.3%	339,083	308,146	333,445	306,162	243,640	25.7%
Equity attributable to parent company	62,248	59,948	3.8%	62,248	58,700	63,256	62,133	54,527	13.9%
<b>Key Metrics</b>									
ROA	3.15%	3.71%		4.42%	2.98%	2.08%	3.64%	3.24%	
ROE	16.35%	18.92%		23.64%	15.67%	10.62%	17.18%	15.87%	
Equity / assets	18.36%	17.62%		18.36%	19.05%	18.97%	20.29%	22.38%	
Expenses / revenues	-54.49%	-51.81%		-50.37%	-54.54%	-60.07%	-52.66%	-62.03%	
Margin loans / total assets	11.53%	12.38%		11.53%	9.51%	11.83%	14.69%	13.13%	
Margin loans / shareholders' equity	62.82%	70.27%		62.82%	49.91%	62.34%	72.38%	58.69%	
Capital adequacy ratio	324%	323%		323%	295%	340%	361%	362%	

Note: Consolidated basis

## Fubon Insurance - Financial summary

<i>NT\$ millions, except for percentages</i>	9M25	9M24	YoY	3Q25	2Q25	1Q25	2024	2023	YoY
<b>Income statement data</b>									
Direct written premiums	56,070	53,053	5.7%	16,882	18,930	20,258	67,808	61,034	11.1%
Retention of earned premiums	37,232	34,209	8.8%	12,761	12,160	12,311	45,891	44,292	3.6%
Net income from investment	2,532	1,812	39.7%	1,038	82	1,412	2,296	1,516	51.4%
Other operating revenue	2,290	2,090	9.6%	615	814	862	2,645	2,672	-1.0%
Retained insurance payments	(17,514)	(17,505)	0.1%	(6,000)	(5,779)	(5,735)	(23,739)	(41,226)	-42.4%
Net change in liability reserve	(2,057)	(994)	106.9%	(862)	(385)	(809)	(1,229)	9,540	N.M.
Commission and operating expenses	(15,612)	(15,274)	2.2%	(4,925)	(5,254)	(5,434)	(22,029)	(19,579)	12.5%
Non-operating income	(176)	(234)	-24.7%	(13)	(80)	(84)	(319)	(133)	139.7%
Income before tax	6,695	4,105	63.1%	2,614	1,558	2,523	3,517	(2,917)	N.M.
Net income	5,524	3,442	60.5%	2,217	1,265	2,041	3,014	(2,327)	N.M.
Net income to parent company	5,105	3,434	48.6%	2,218	1,262	1,624	3,017	(2,230)	N.M.
<b>Balance sheet data</b>									
Total assets	134,037	128,425	4.4%	134,037	132,544	128,916	120,655	115,773	4.2%
Investment assets	58,777	42,583	38.0%	58,777	54,821	50,884	48,311	40,378	19.6%
Policy reserve	85,685	78,874	8.6%	85,685	85,313	83,506	77,415	66,360	16.7%
Equity attributable to parent company	25,511	22,293	14.4%	25,511	22,367	21,919	21,794	18,804	15.9%
<b>Key Metrics</b>									
ROA	5.78%	3.76%		6.65%	3.87%	6.54%	2.55%	-2.03%	
ROE*	28.78%	22.28%		37.06%	22.81%	29.72%	14.86%	-19.15%	
Total investment return	6.30%	5.83%		7.31%	0.62%	11.38%	5.18%	3.75%	
Solvency margin (NWP/equity)	202.58%	215.75%		199.52%	227.13%	243.33%	218.11%	237.21%	
Retention ratio	66.92%	65.31%		72.79%	65.02%	63.78%	67.38%	69.84%	
RBC	329%	345%		329%	315%	350%	335%	278%	

Note: Data are consolidated basis and data marked with \* are stand-alone basis

## Fubon Bank (China) - Financial summary

<i>RMB millions, except for percentages</i>	9M25	9M24	YoY	3Q25	2Q25	1Q25	2024	2023	YoY
<b>Income Statement Data</b>									
Interest income	4,623	4,174	10.8%	1,623	1,493	1,506	5,777	5,055	14.3%
Interest expense	(2,387)	(2,978)	-19.9%	(814)	(775)	(799)	(3,868)	(3,744)	3.3%
Net interest income	2,237	1,196	87.0%	810	719	708	1,909	1,311	45.6%
Net fee income	(996)	(527)	88.9%	(416)	(321)	(258)	(864)	(241)	258.4%
Other income	876	817	7.3%	219	218	439	958	525	82.3%
Operating expenses	(877)	(848)	3.5%	(295)	(284)	(299)	(1,151)	(1,110)	3.7%
Pre-provision profits	1,240	638	94.3%	319	332	590	852	485	75.5%
Provision for credit losses	(704)	(368)	91.2%	(163)	(191)	(350)	(526)	(663)	-20.8%
Income before tax	537	270	98.4%	155	141	240	326	(178)	N.M.
Net income	456	327	39.6%	156	128	172	395	17	2227.5%
<b>Balance Sheet Data</b>									
Loans	79,637	63,371	25.7%	79,637	75,738	72,348	68,733	62,745	9.5%
Deposits	108,870	95,403	14.1%	108,870	100,709	97,227	97,158	93,668	3.7%
Total asset	155,251	138,983	11.7%	155,251	147,842	140,741	143,426	138,878	3.3%
Total equity	10,614	10,068	5.4%	10,614	10,681	10,467	10,453	9,682	8.0%
<b>Key Metrics</b>									
ROA	0.41%	0.31%		0.41%	0.36%	0.48%	0.28%	0.01%	
ROE	6.97%	5.40%		7.04%	5.85%	7.95%	4.78%	0.22%	
Equity / assets	6.84%	7.24%		6.84%	7.22%	7.44%	7.29%	6.97%	
Cost / income ratio	-39.74%	-54.73%		-46.33%	-44.00%	-32.24%	-54.96%	-67.43%	
NPL ratio	0.88%	0.97%		0.88%	1.07%	0.92%	0.79%	0.81%	
Reserve / NPL	205.34%	191.87%		205.34%	185.79%	211.02%	228.79%	225.22%	
Loan to deposit ratio	73.15%	66.42%		73.15%	75.20%	74.41%	70.74%	66.99%	
Tier 1 ratio	11.08%	12.45%		11.08%	11.65%	11.59%	11.75%	12.41%	
BIS ratio	14.18%	13.17%		14.18%	14.87%	13.75%	13.70%	14.53%	

Note: The table is based on the statements of the local competent authority