



# Investor Meeting

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Year 2025 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 **0.97%**

ROAE **12.51%**

**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**

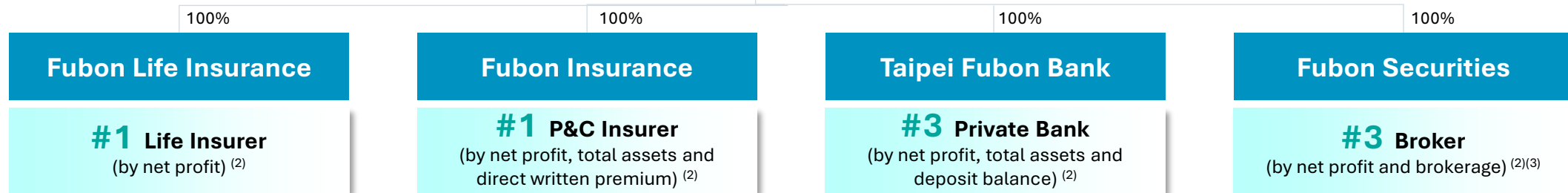
Customer base of over half  
population in Taiwan

**#1~#3**

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

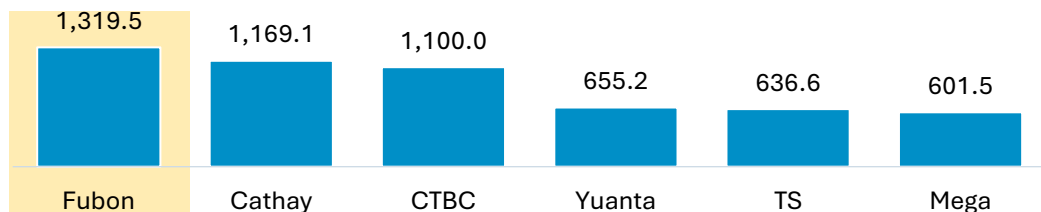
# Fubon Financial **Leading financial position in Taiwan**

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

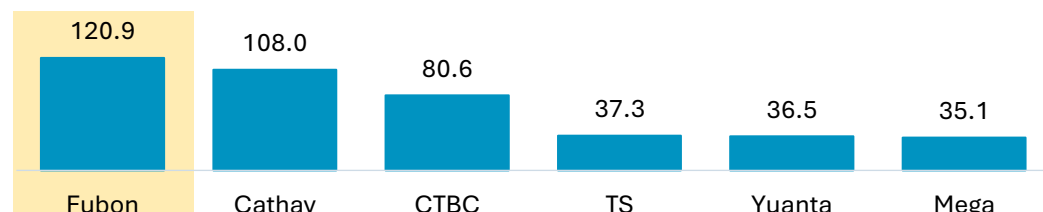


## Market capitalization and net profit comparison across major Taiwan financial companies

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



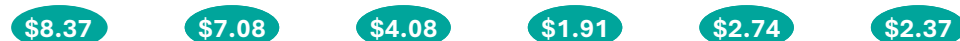
Net Profit (Top 6 FHCs; NT\$Bn) <sup>(5)</sup>



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



EPS (NT\$) <sup>(5)</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 2026/2/26 (5) Data as of 2025, Fubon's data is from financial statements; peers' data are based on monthly results



# Fubon Financial Holdings: Market position

■ Leading market position across major business lines

## Fubon Life

	Market ranking	Market share
Total premium	2	14.0%
First year premium	2	11.3%
First year premium equivalent	2	15.5%

## Fubon Insurance

	Market ranking	Market share
Direct written premium	1	23.7%
Commercial line	1	23.8%
Personal line	1	23.6%
Premium through online channel	1	35.4%

## Taipei Fubon Bank

	Market ranking (Overall / private banks)	Market share
Deposit balance	6 / 3	5.7%
Loan balance	8 / 4	5.4%
Mortgage	5 / 2	5.9%
Active cards	2	14.4%

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

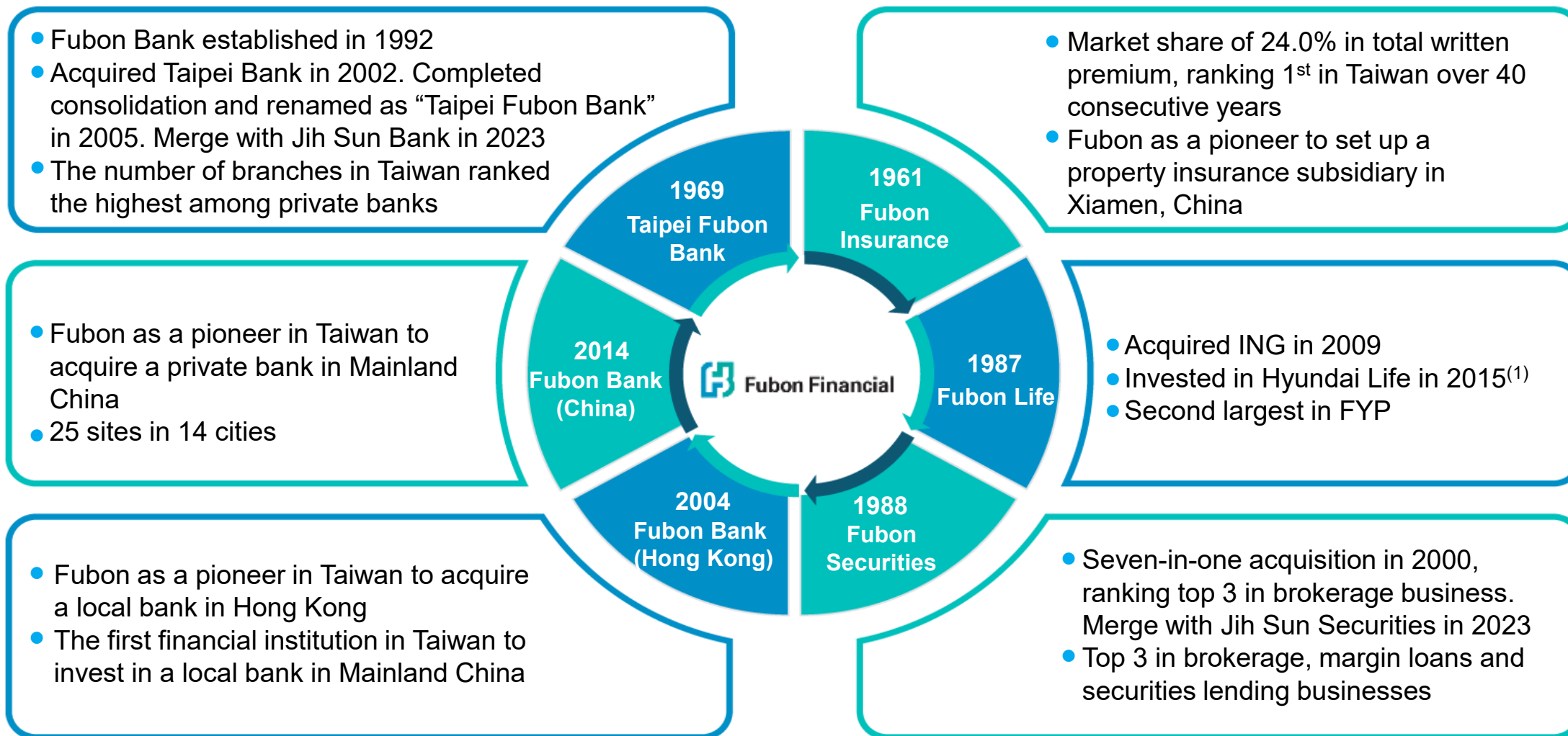
	Market ranking	Market share
Brokerage	3	7.01%
Margin loans	2	9.83%
Securities lending	2	19.83%
NTD bond underwriting	1	16.68%

Note: (1) Market ranking of securities sector does not include foreign ones (2) Data as of 2025



# 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

41 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

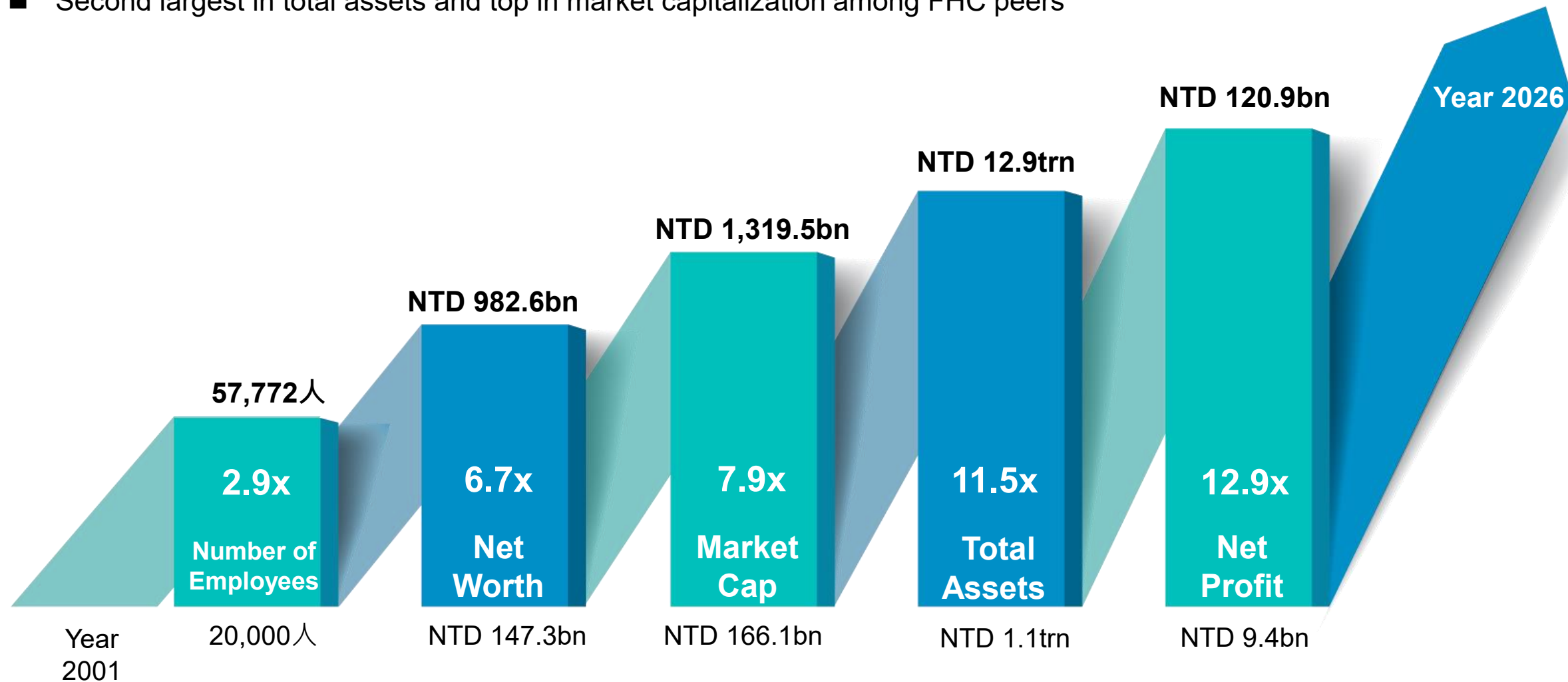
### Fubon Asset Management (Hong Kong)

Hong Kong

Data as of 2026/02

# Business growth of Fubon Financial

- EPS the highest among FHCs in Taiwan for 17 consecutive years
- Second largest in total assets and top in market capitalization among FHC peers



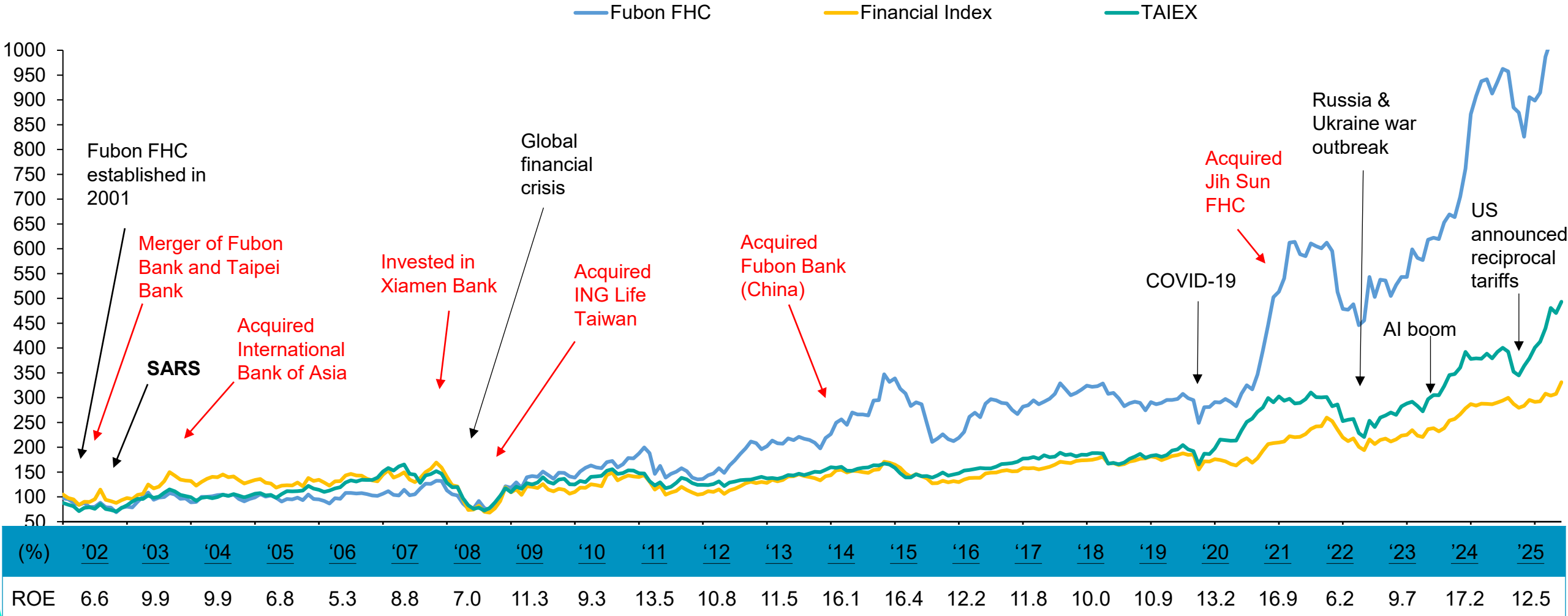
Note: (1) Data including number of employees, net worth, net profit and assets are as of 2025 . Market cap as of 2026/2/26 (2) Number of employees includes full-time tied agents and overseas employees



# 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)

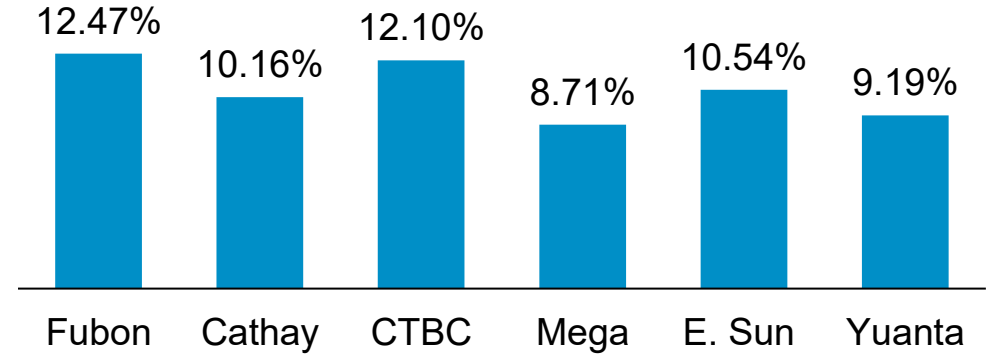




# Long-term ROE

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

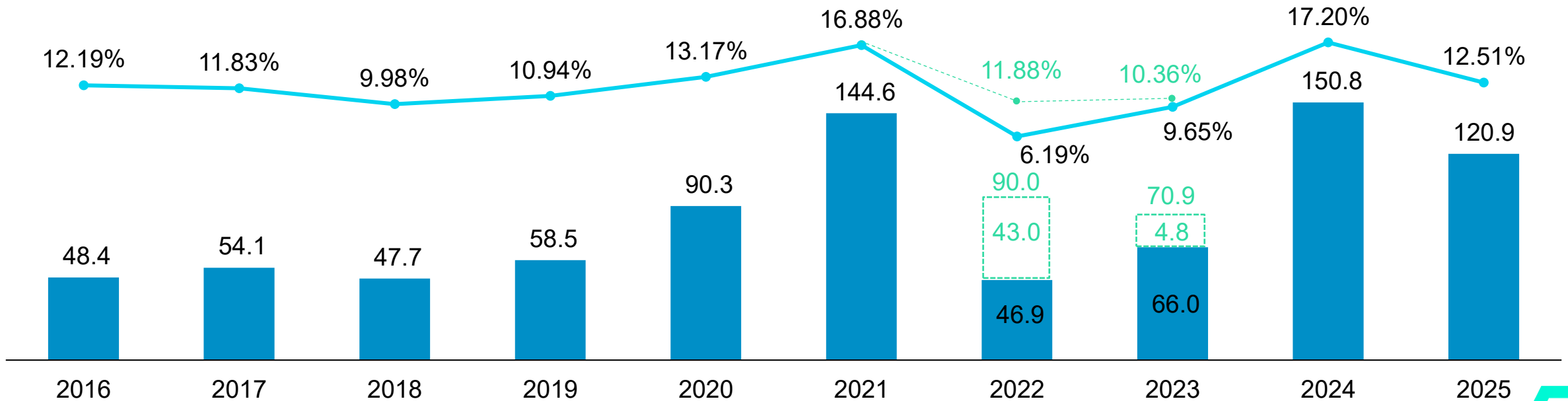
## FHC's average ROE during 2015-2024



Note: Comparison of top 6 FHC by market capitalizations

## Net income and ROE of Fubon FHC

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

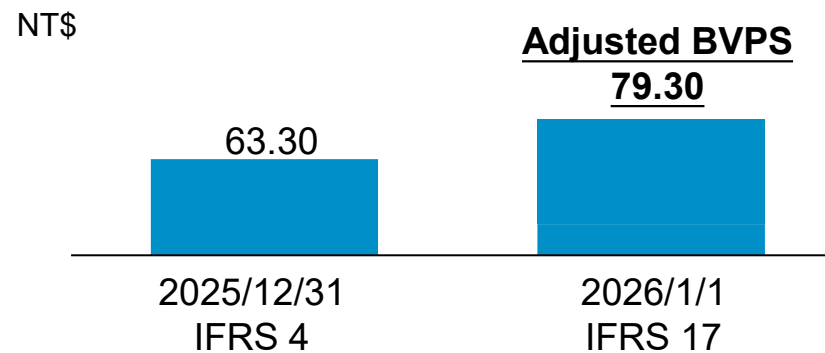




# Profitability and capital remain solid upon IFRS 17 & TIS adoption

- Adjusted net income to present performance and source of dividend
- Adjusted net worth to reflect a more comprehensive economic value
- Decent capital position to support stable dividend policy

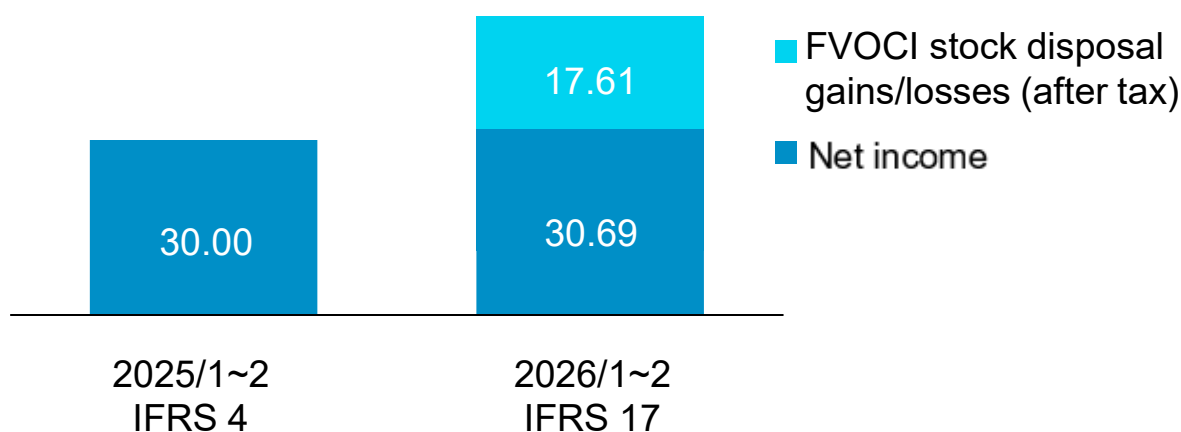
## Book value per share



## Net income

NT\$bn

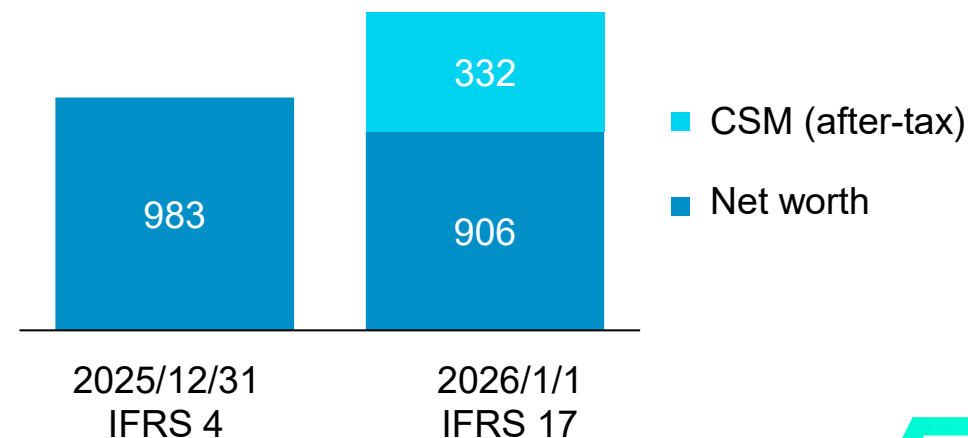
**Adjusted net income**  
**48.30**



## Net worth

NT\$bn

**Adjusted net worth**  
**1,238**





# 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

		2023	2024	2025	Regulatory requirements
<b>Fubon Financial</b>	CAR	128.9%	141.1%	147.2%	100.0%
Fubon Life	RBC	336.1%	388.0%	434.0%	200.0%
Taipei Fubon Bank <sup>(1)</sup>	Tier 1	14.2%	13.4%	13.4%	10.5%
	CAR	16.4%	15.4%	15.3%	12.5%
Fubon Securities	CAR	361.9%	360.8%	299.3%	150.0%
Fubon Insurance	RBC	278.4%	334.6%	352.3%	200.0%
Fubon Bank (HK) <sup>(2)</sup>	Tier 1	16.6%	17.7%	17.9%	9.0%
	CAR	17.2%	18.4%	18.6%	11.0%
Fubon Bank (China)	Tier 1	12.4%	12.0%	11.1%	8.5%
	CAR	14.5%	14.2%	14.2%	10.5%

Note:

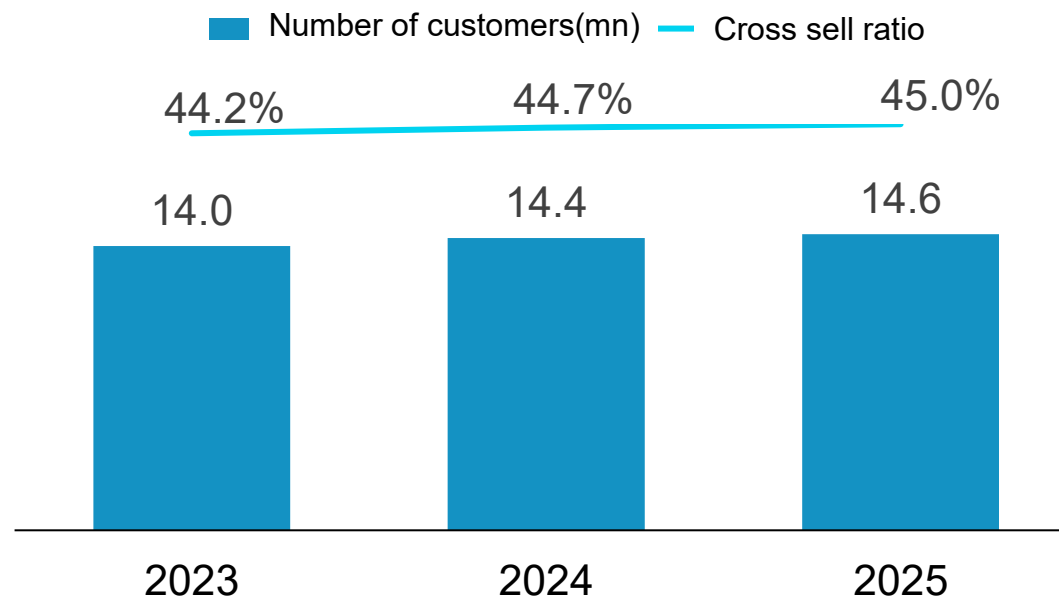
(1) Standalone basis

(2) Cost basis for CAR calculation

# Fubon Cross-selling synergy

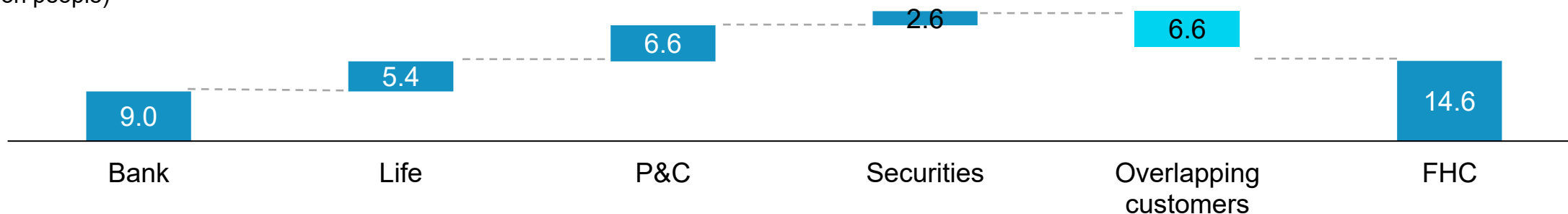
- Fubon serves more than half of the population in Taiwan, reflecting the deep market penetration and trusted brand presence
- Dedicated teams to explore cross-sale opportunities and improving user experience

## % 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 2025/12/31



# 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\$51.7Bn</b> (+2.8% 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\$367.4Bn</b> Total premium with <b>14.0%</b> market share	<b>NT\$113.5Bn</b> (+3.1% YoY) First year premium	<b>Positive spread</b> and <b>lower-than-peers</b> cost of liability

Note: Data as of 2025



# Highlight on Fubon Life



**Fubon Life**

1

**Comprehensive product offerings to drive sustainable growth**

2

**Strong distribution platforms with leading 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**

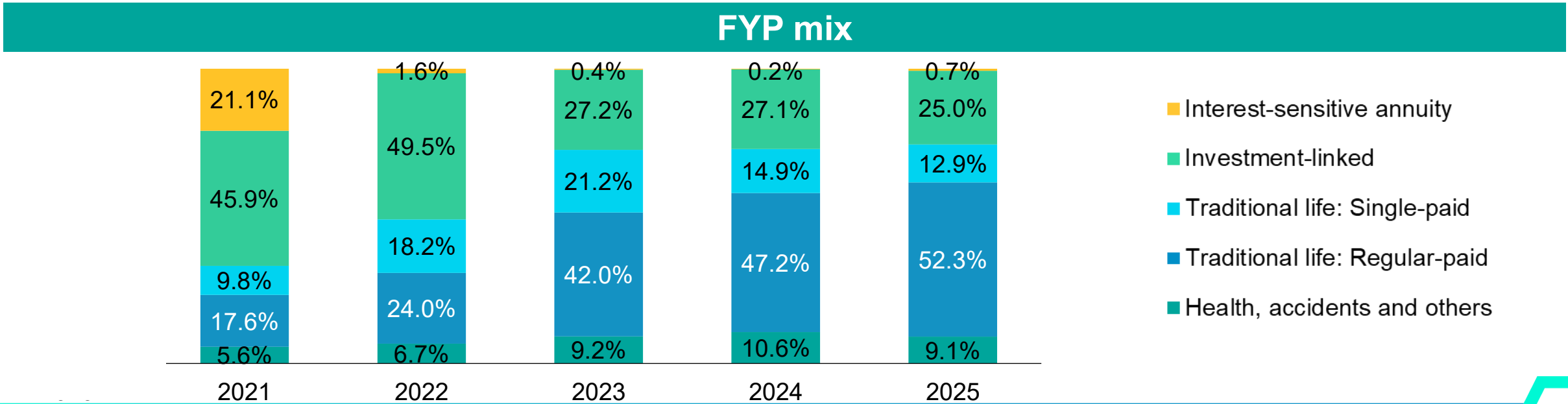
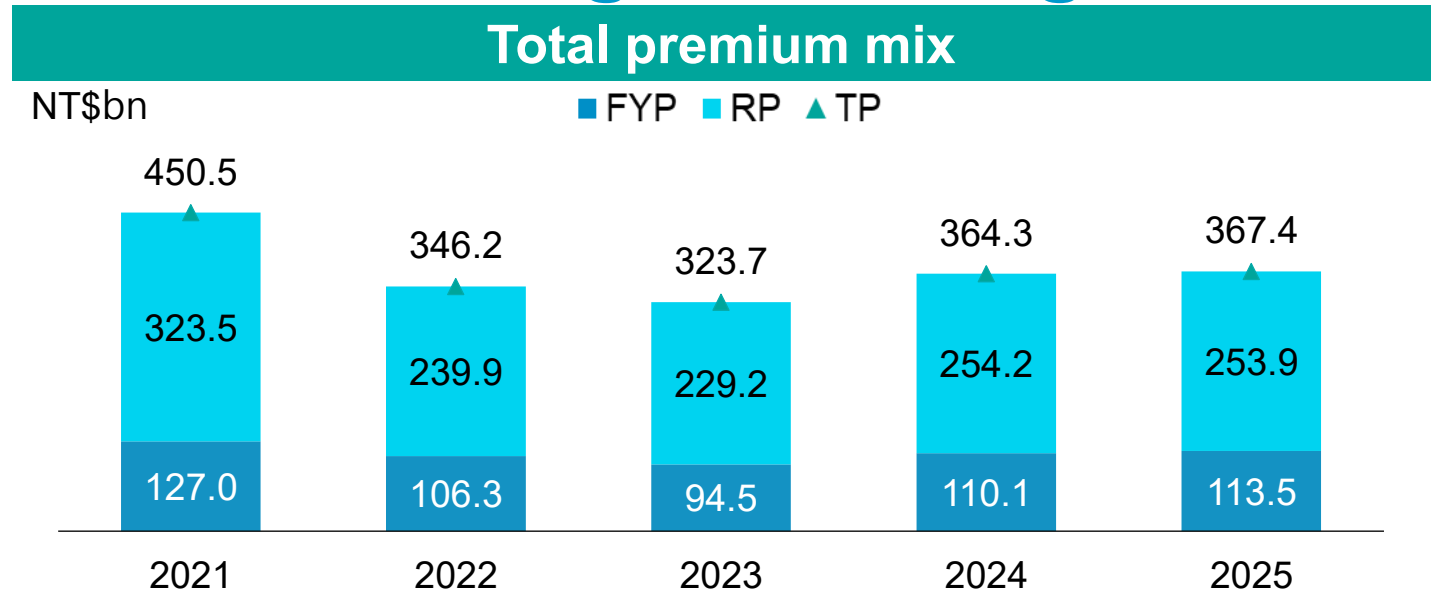
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**ROE track record with consistent outperformance**



# 1 Comprehensive product offerings to drive growth

- FYP in regular-paid premium increase over the past 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

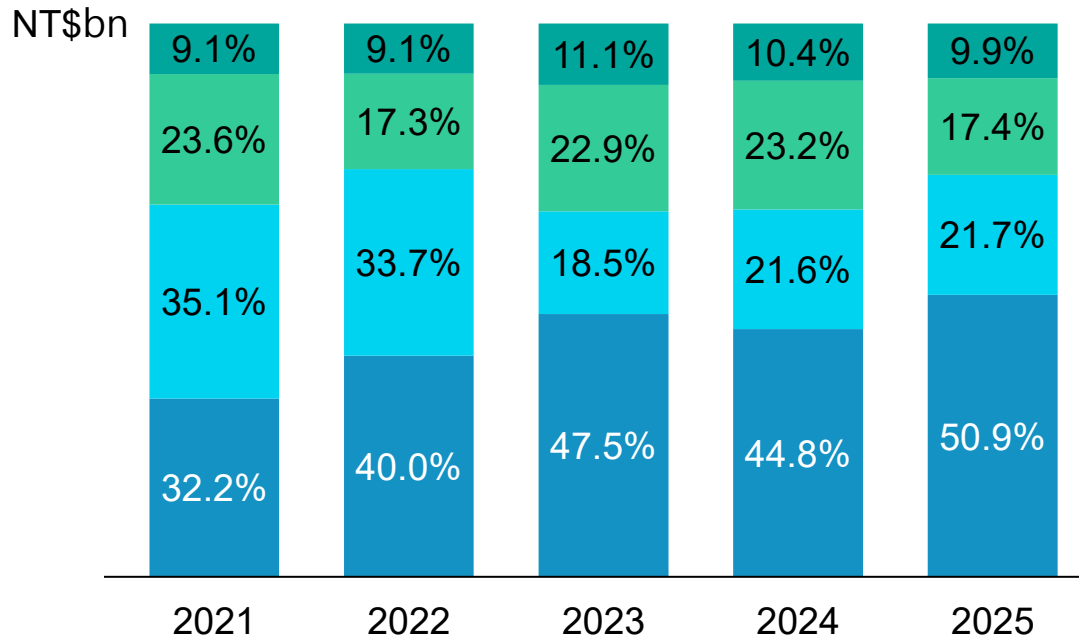




## 2 Strong distribution platform

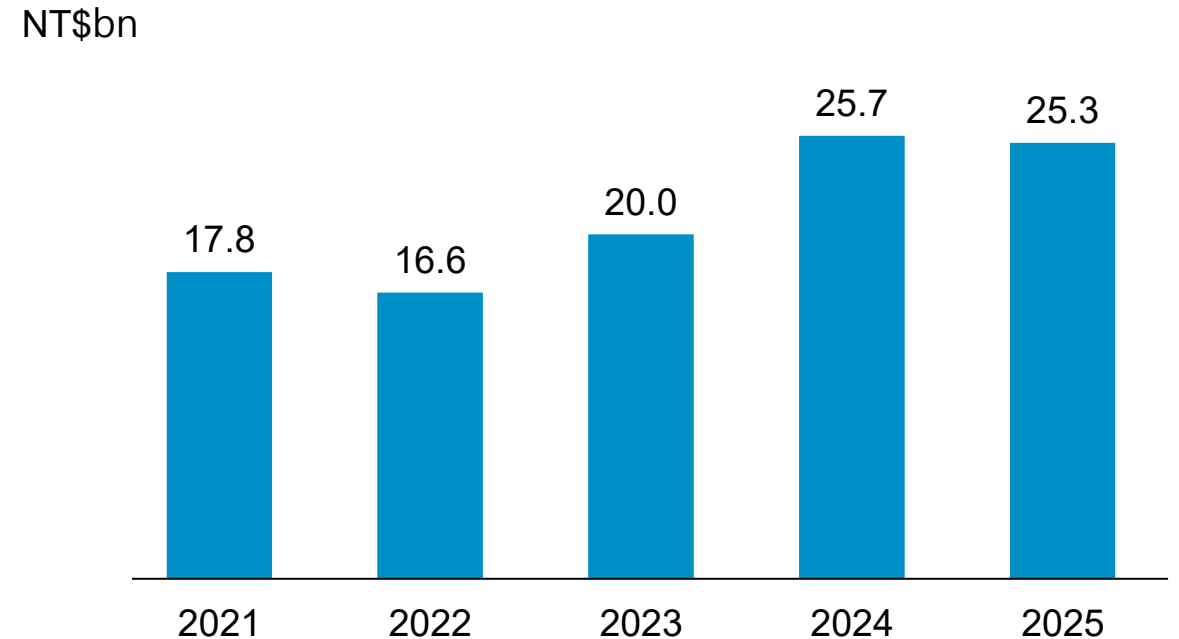
- Proprietary internal channels of tied agents, Taipei Fubon Bank and subsidiaries, demonstrate cross-sell strength; FYP from bancassurance remain stable
- Value growth momentum along with product transformation and channel advantages

### FYP mix by channel



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

### VNB



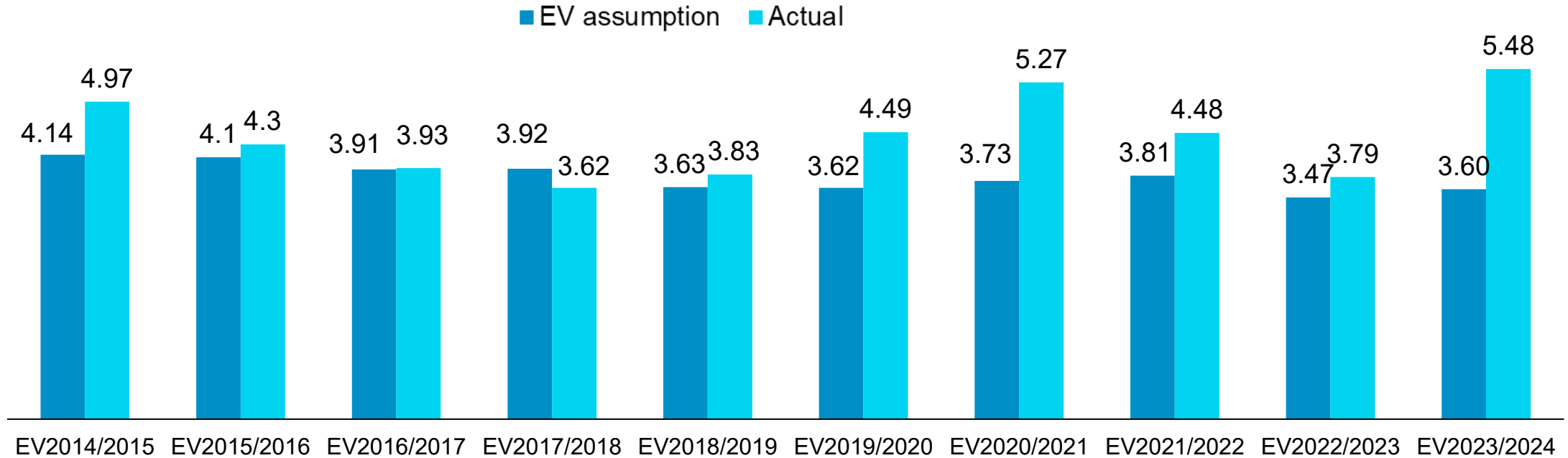


3

# 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

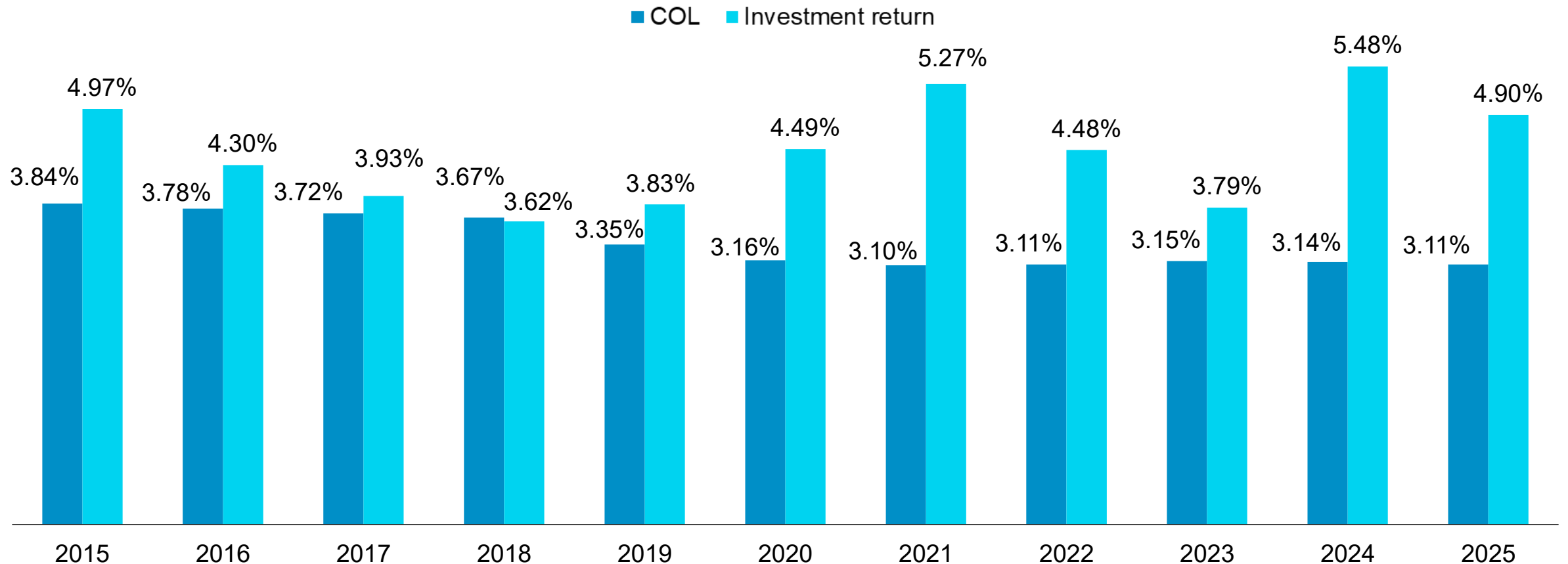


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# Low COL and track record in investment performance

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

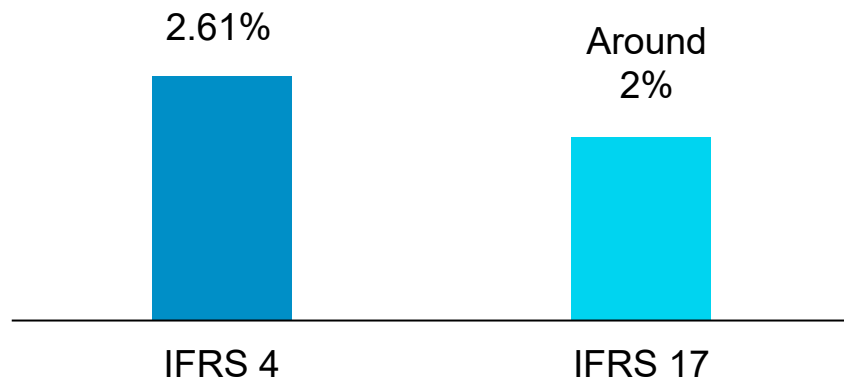
## COL vs. Investment return



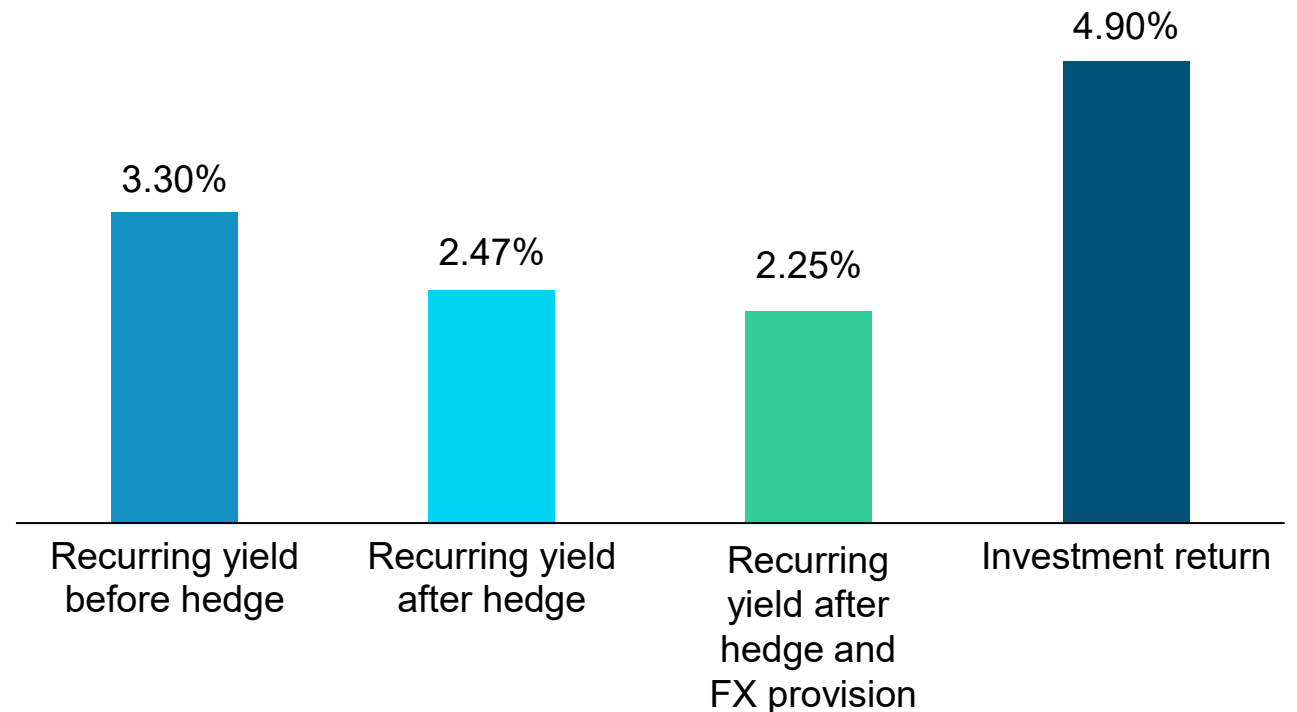
# Cost of liabilities & investment return

- COL upon IFRS 17 adoption lower than the level under IFRS 4, a positive development for investment spread performance
- The cost of liabilities vs investment returns deliver positive spread under IFRS 17

## Cost of liability (Dec-2025)



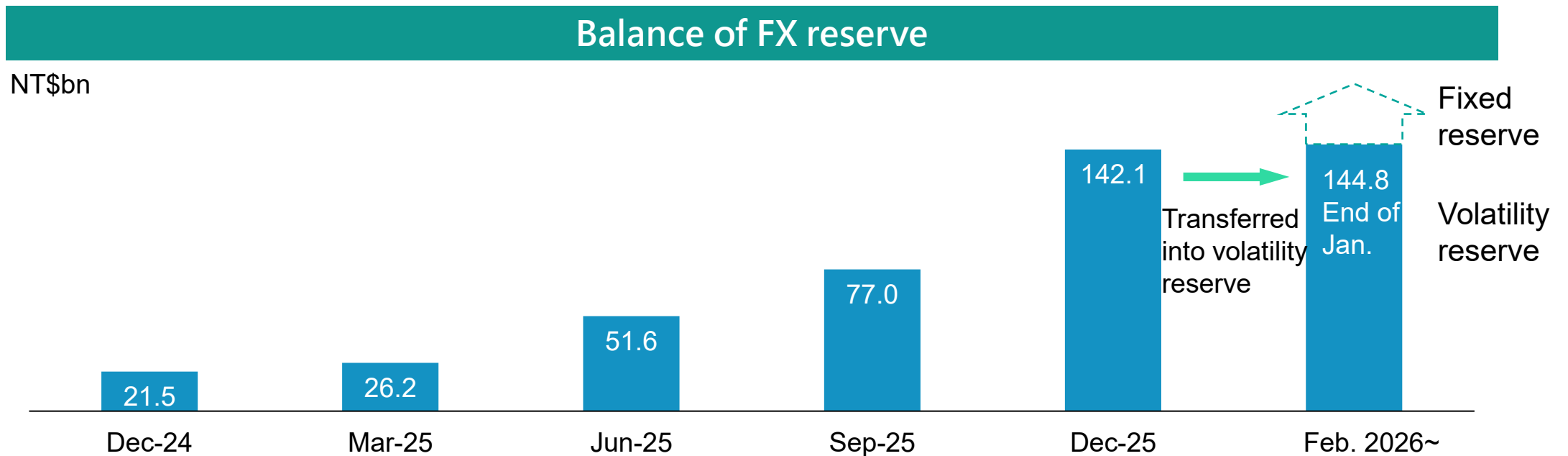
## Investment return (Dec-2025)



Note: (1) Both IFRS 4 & IFRS 17 figures are at AUM base. The COL would be 3.11% and 2.41% at reserve base, respectively.  
(2) The COL under IFRS17 and investment returns presented above exclude policy loans, in compliance with IFRS 17.

# FX reserve management

- The highest FX reserve of NT\$142.1bn among market peers on back of:
  - Net FX gains of NT\$49.5bn from June to December in 2025 due to USD appreciation and effective FX management
  - One-off provision of NT\$28.2bn, 30% of pre-tax earnings in 2025, booked in FX reserve
- Continue to dynamically adjust hedging positions to manage FX risks effectively
- Dual provisions in the latest FX reserve mechanism to enhance the buffer against FX volatility



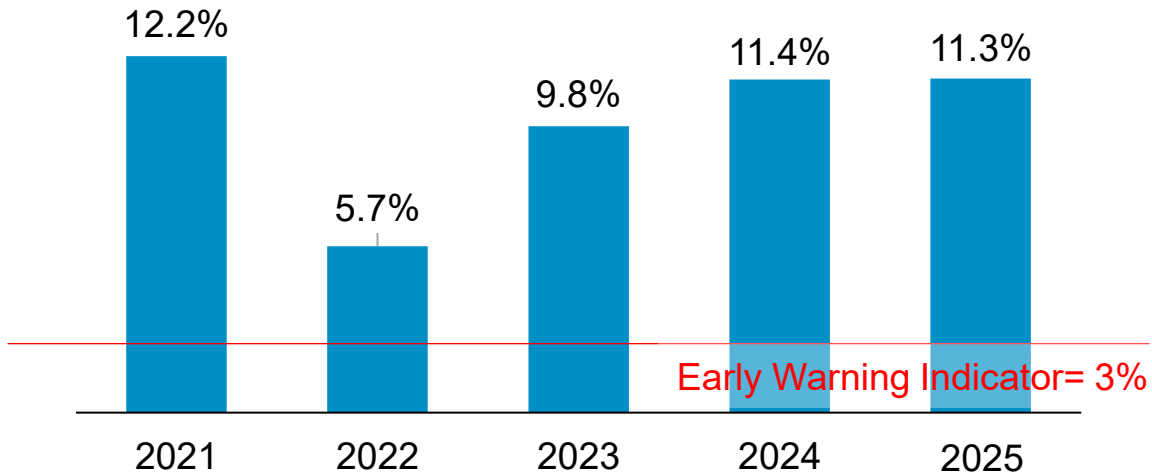
Note: NT\$10bn provision top-up and reclassify NT\$8bn into FX reserve in May 2025. Reclassify NT\$56.1bn from liability reserves to FX reserve in June. Also, the provision rate increased from 0.72% to 1.5% and the incremental provisioning/offset ratio raised to 100%. NT\$ 28.2bn provision top-up, equivalent to 30% of pre-tax earnings in 2025



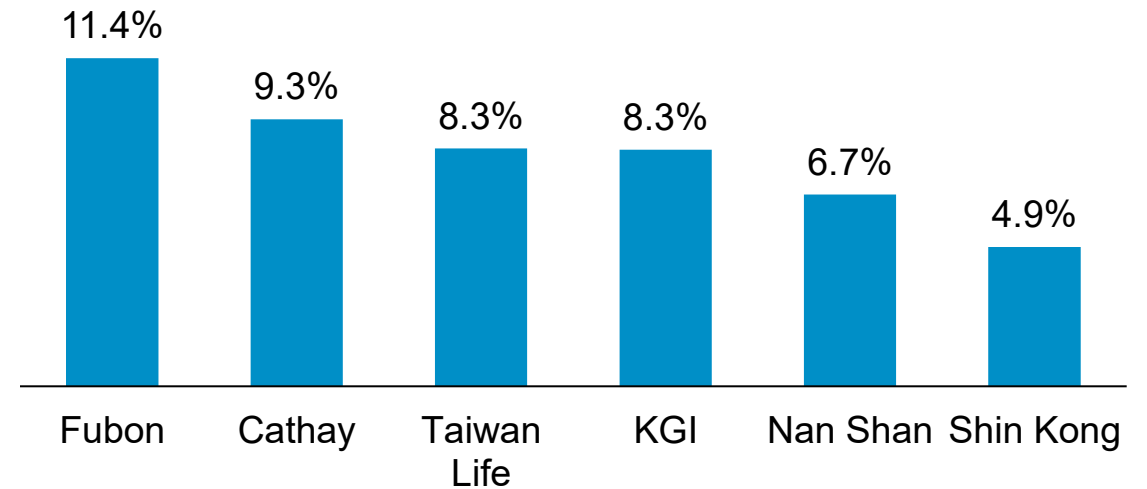
## 4 Solid capital position

- Track record of long-term profitability and prudent capital planning support the accumulation of capital
- TIS ratio 125~140% under transitional measure on 1/1/2026
- Aim to achieve target capital level via profit generation, NB CSM, bond issuance, etc

### Equity-to-asset



### Peer equity-to-asset



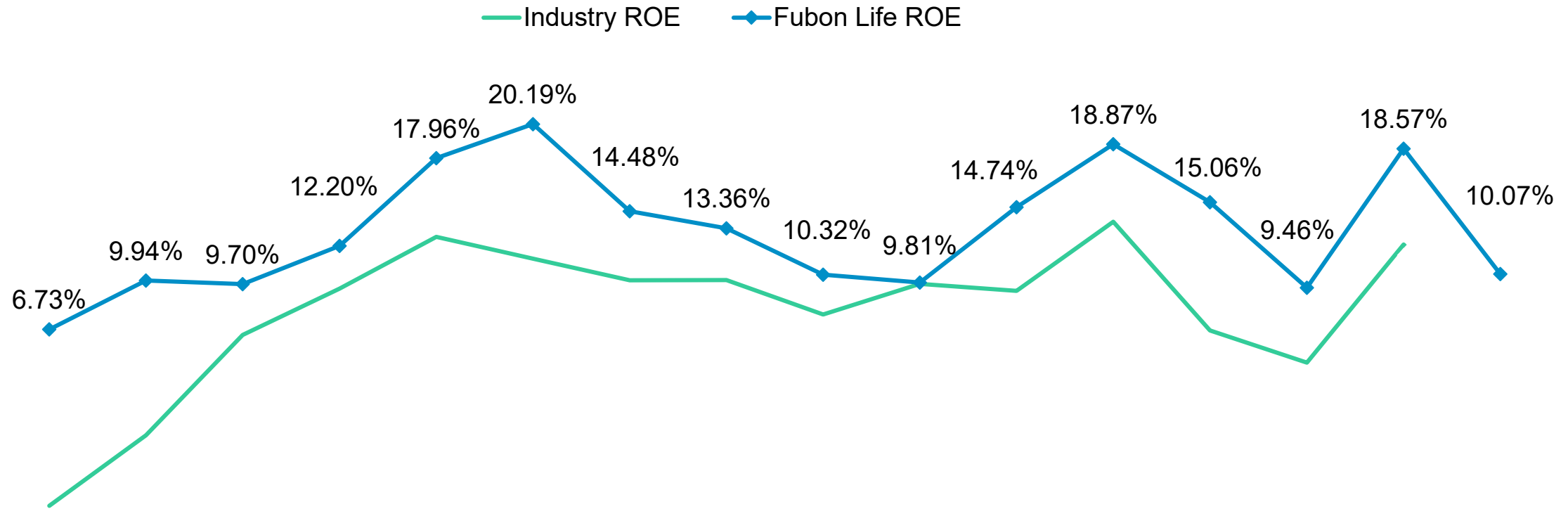
Note: market data as of 2025/9



# 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	2025
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%	10.07%
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%	NA



5

# Solid profitability and capital position

## Net income

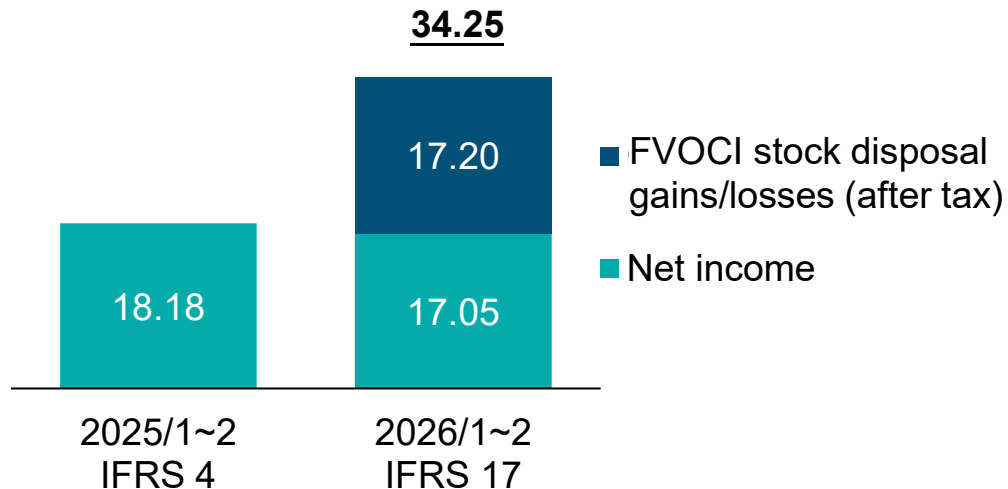
- Acquisition costs in the first year deferred
- COL down to around 2% upon adoption (AUM-base)
- Lower hedging cost
- The sum of net income and FVOCI stock disposal gains/losses (after tax), a better reflection of business performance and sources of dividend distribution

## Net worth and capital

- Book value decline due to one-off impact from transition
- Adjusted net worth including CSM (after-tax) representing a more comprehensive economic value for life insurance company
- Decent capital level and stable TIS ratio outlook

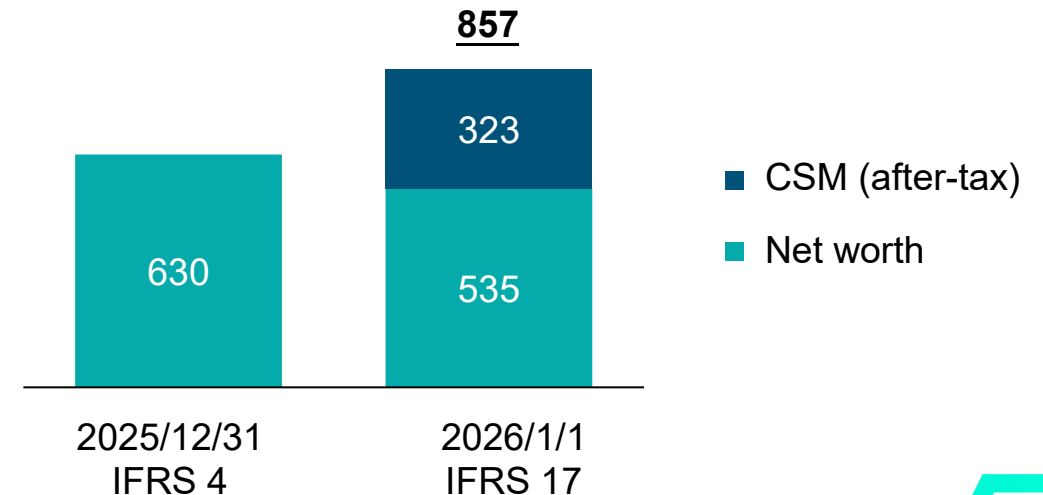
NT\$bn

### Adjusted net income



NT\$bn

### Adjusted net worth





# 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>5.7%</p> <p>Deposit market share</p> <p>#3</p> <p>among private banks</p>	<p>Costco affinity card</p> <p>bring in 1.47mn new credit card customers</p>	<p>+12.3% YoY</p> <p>Wealth management fees</p>	<p>Non-performing loan ratio</p> <p>0.12%</p> <p>Coverage ratio</p> <p>1099%</p>
<p>5.4%</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>5.85mn</p>	<p>+11.5% YoY</p> <p>Credit card fees</p>	<p>15.30%</p> <p>CAR above D-SIB requirement</p>

Note: Data is on standalone basis as of Dec 2025



# Highlight on Taipei Fubon Bank

1

Margin expansion upside, driven by growth in higher-spread loan segments

2

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

3

Potentials in wealth management

4

Opportunities beyond Taiwan market

5

Stable asset quality and solid capital position



Taipei Fubon Bank

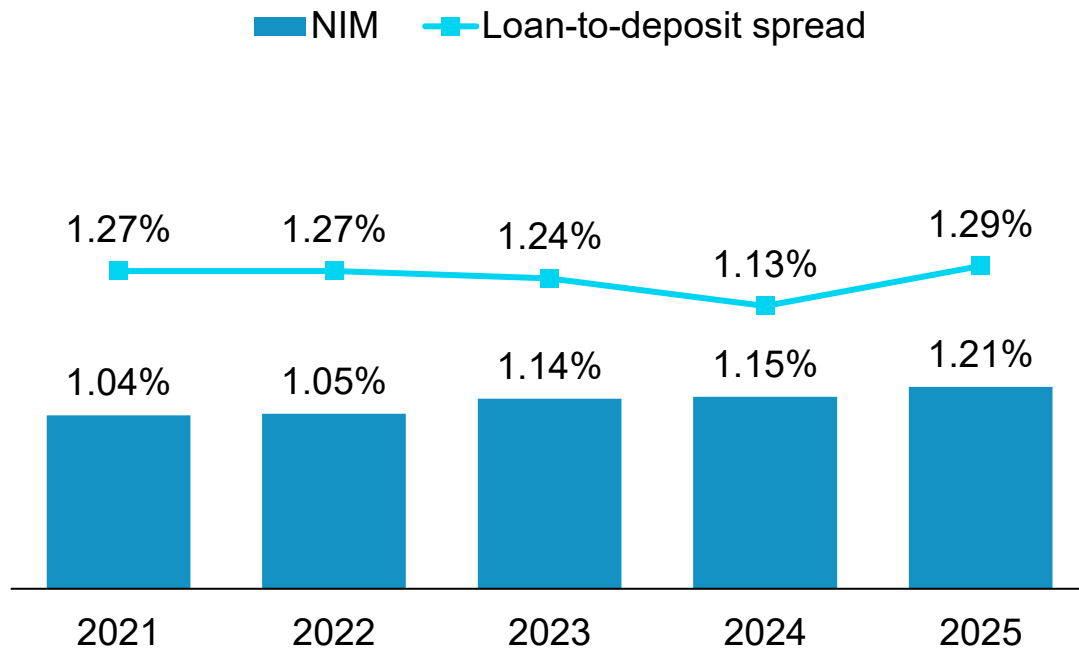


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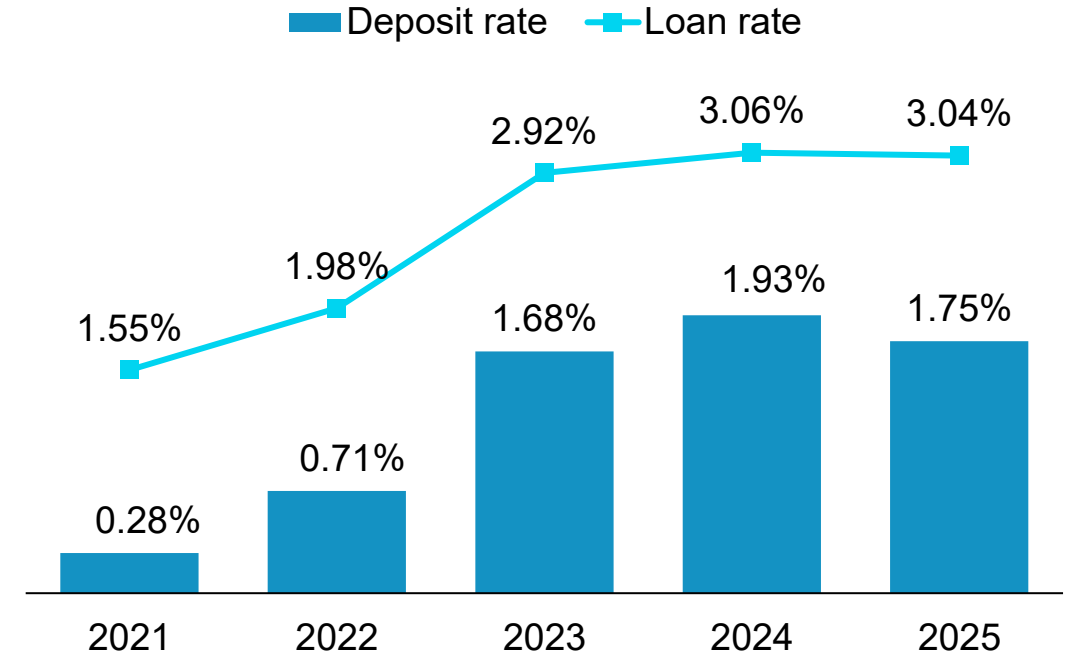
# Margin expansion upside, driven by growth in higher-spread loan segments

■ 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



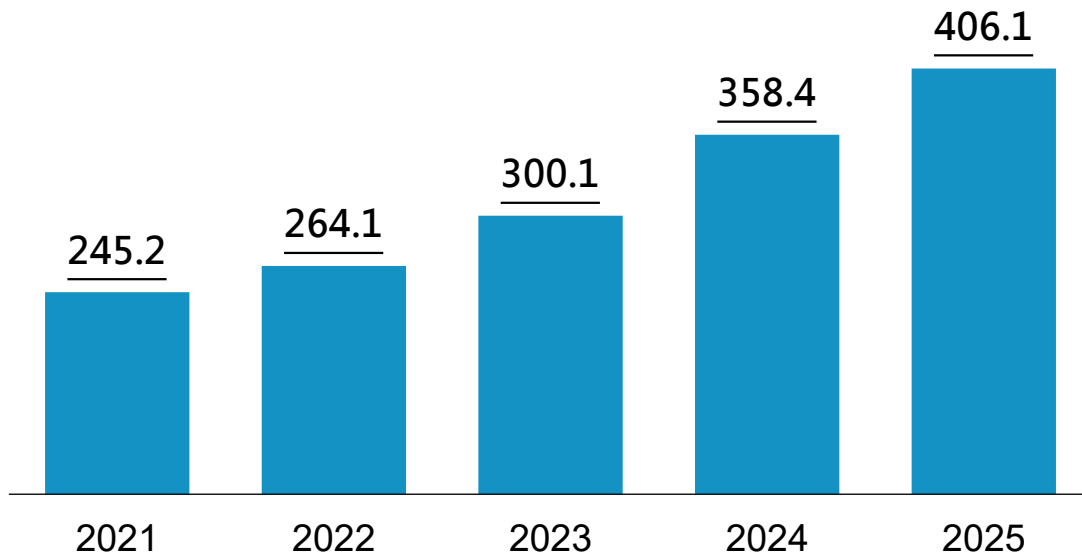
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# Margin expansion upside, driven by growth in higher-spread loan segments

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

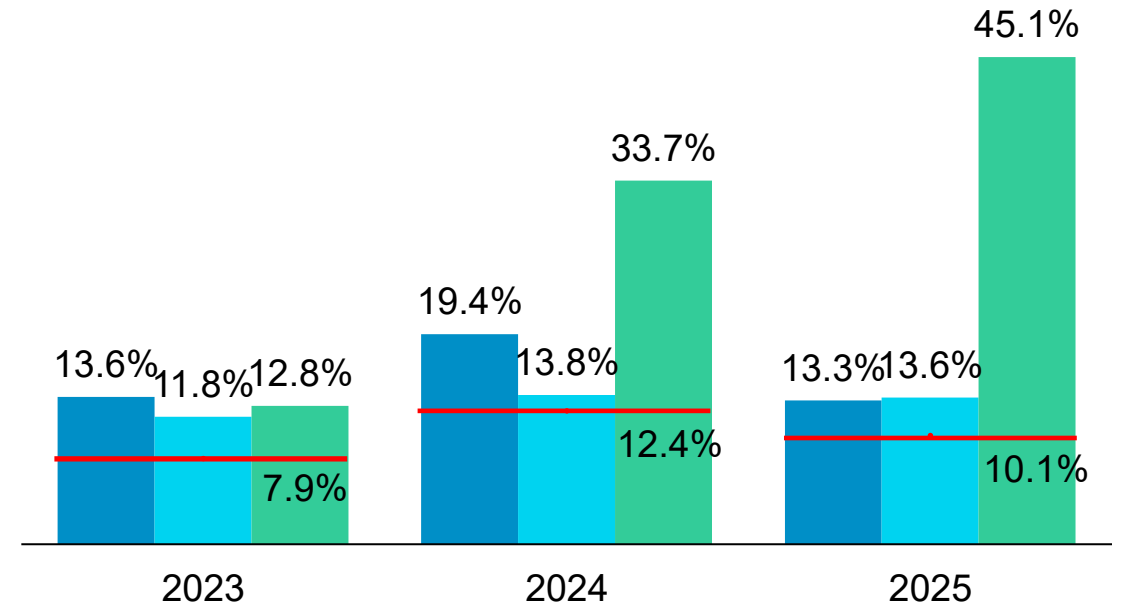
## FX loans

NT\$bn



## Loan growth comparison by segment

■ FX ■ SME ■ Unsecured personal — Total loans





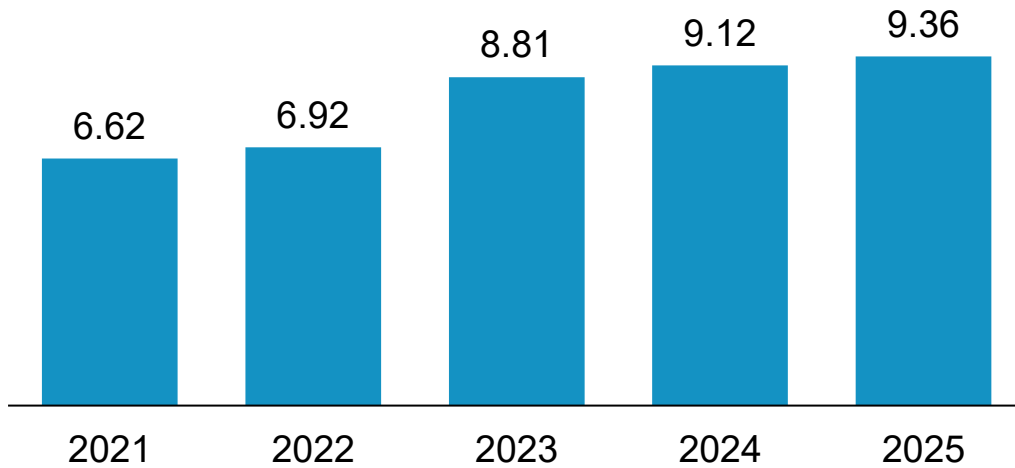
2

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

■ Growth in AUM on back of customer base expansion

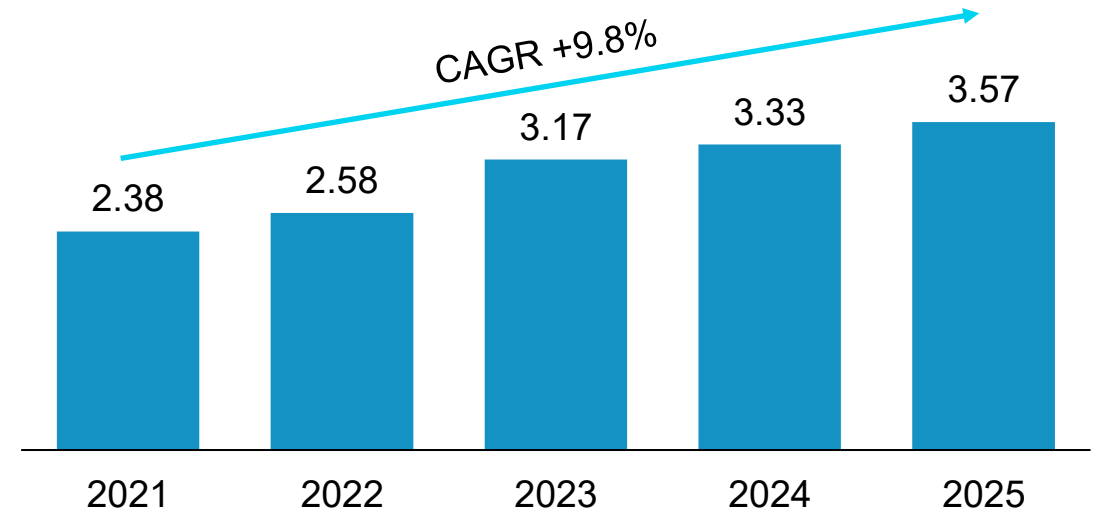
### Number of customers<sup>(1)</sup>

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



3

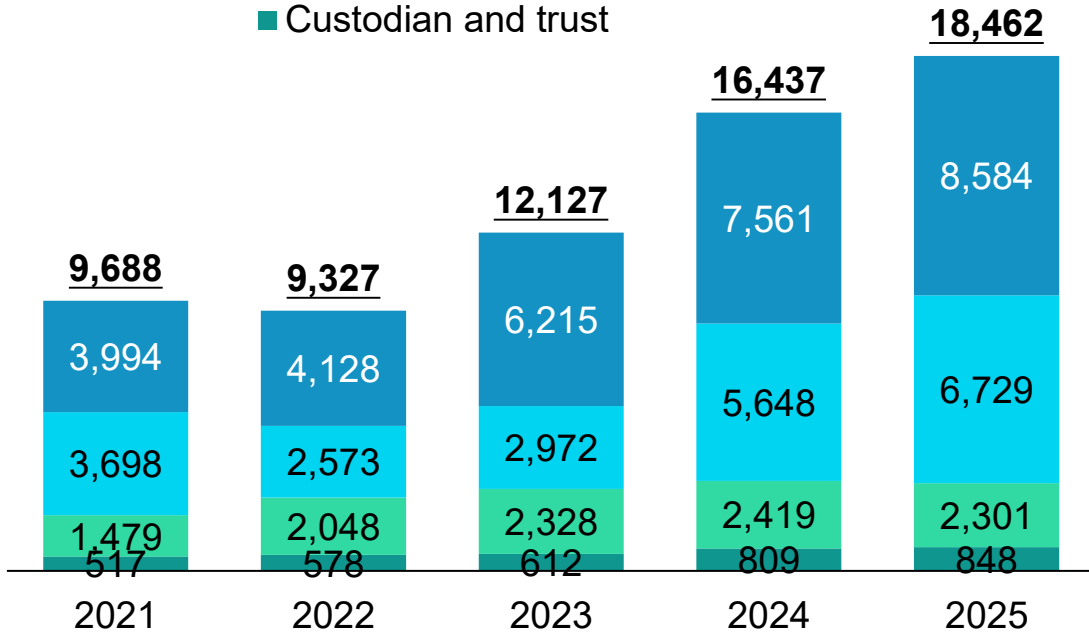
# Synergies to drive fee business in wealth management

■ Wealth management opportunities from growth of AUM and asset allocation

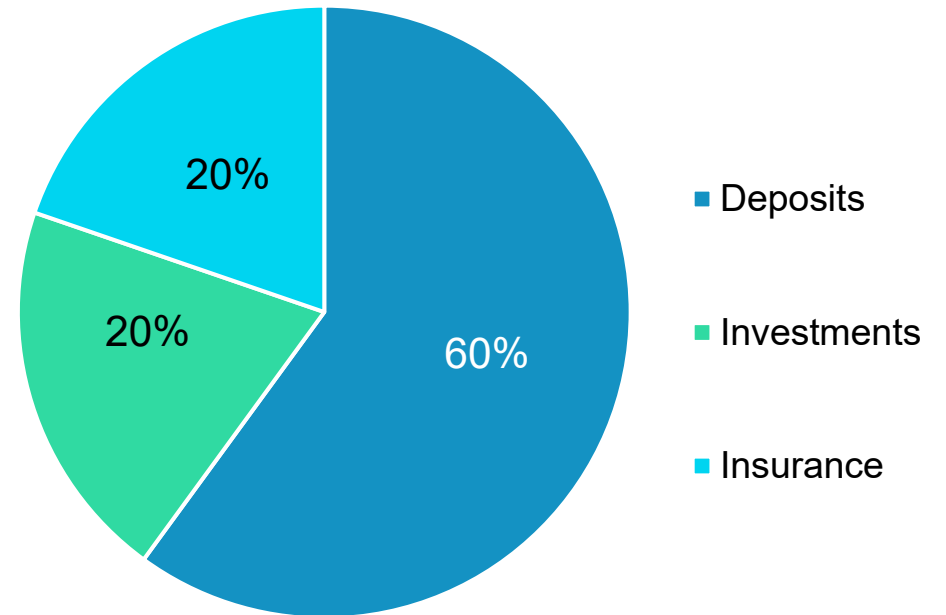
## Breakdown of wealth management fees

NT\$m

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



## Portfolio of customers' AUM



Note: Data as of 4Q25



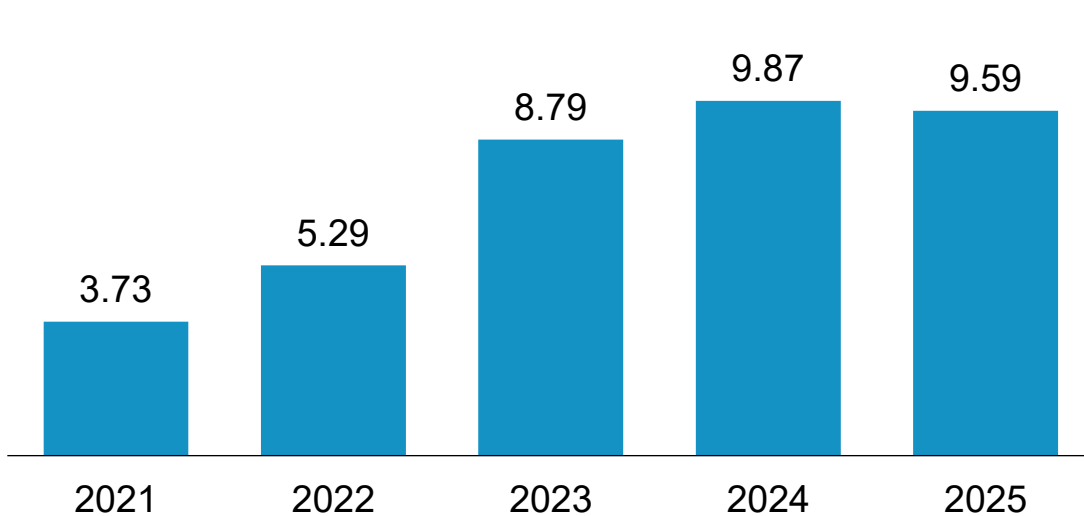
4

# Opportunities beyond Taiwan market

- Aim to deepen overseas market operation by expanding loan portfolios, syndicated lending mandates, and private banking businesses
- Branches in Japan, India, and Australia open in 2026, aiming to scale up overseas operations

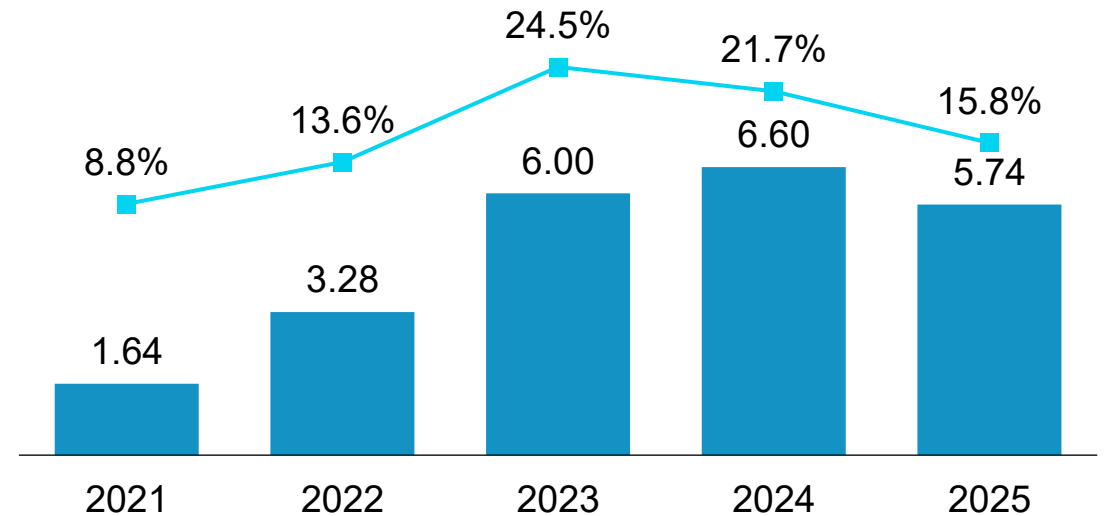
## Net revenue from overseas branches

NT\$bn



## Net profit from overseas branches

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

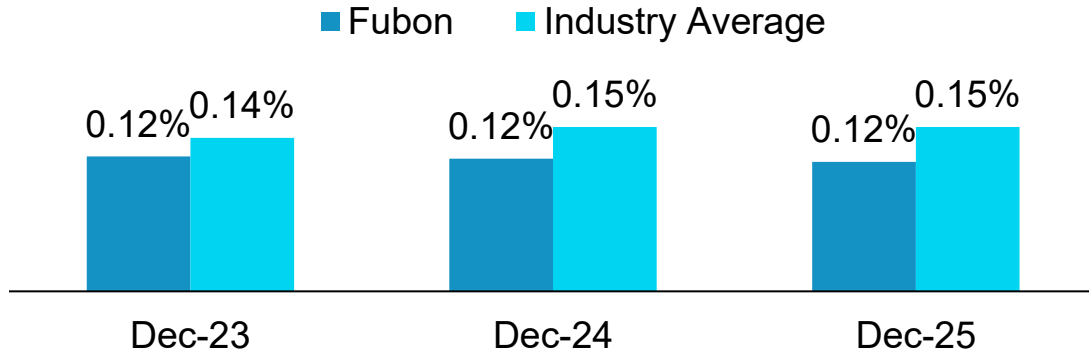




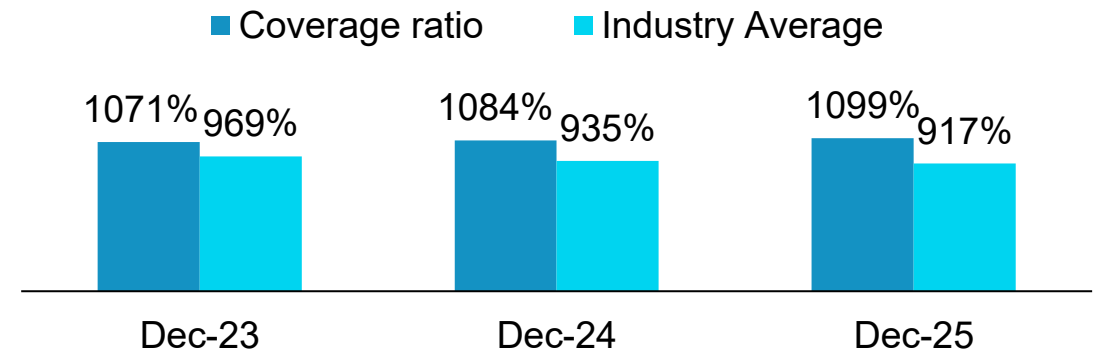
# 5 Stable asset quality and solid capital position

- 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

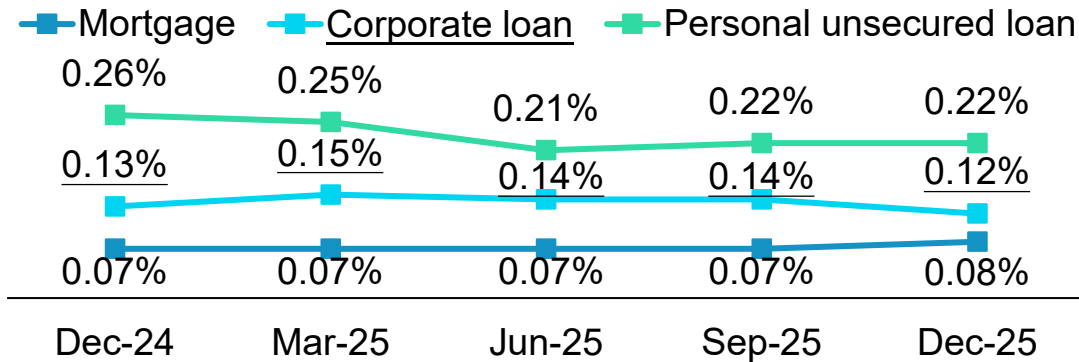
## NPL ratio



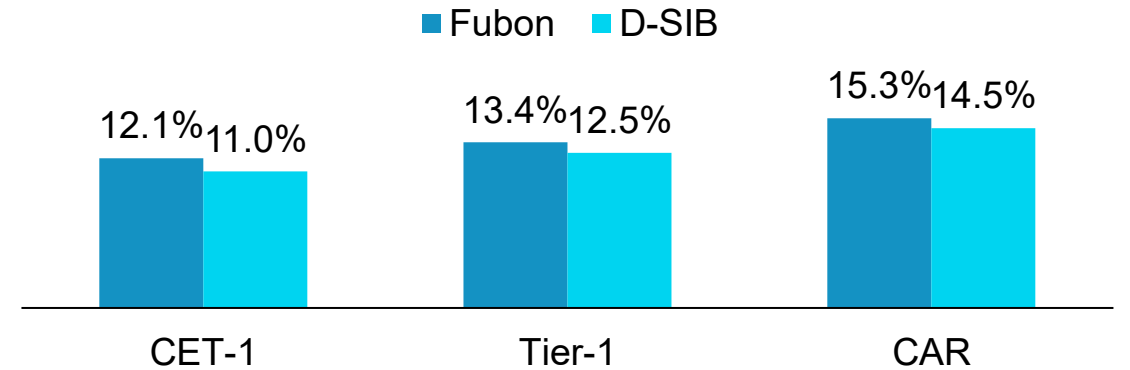
## Coverage ratio



## NPL ratio by product line



## Capital adequacy ratio



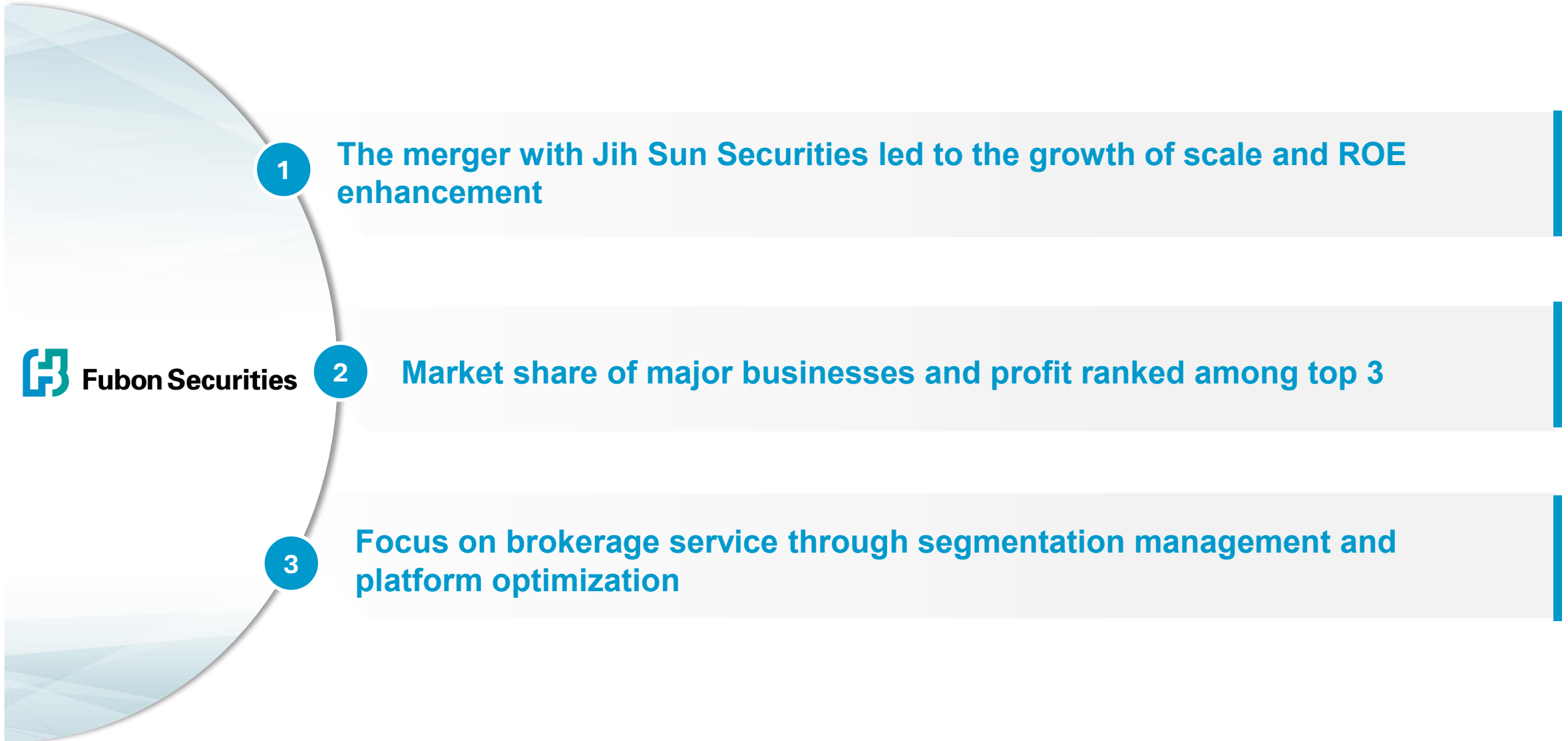


# Fubon Securities, Fubon Asset Management & Fubon Insurance





# Highlight on Fubon Securities



 **Fubon Securities**



# Highlight on Fubon Securities

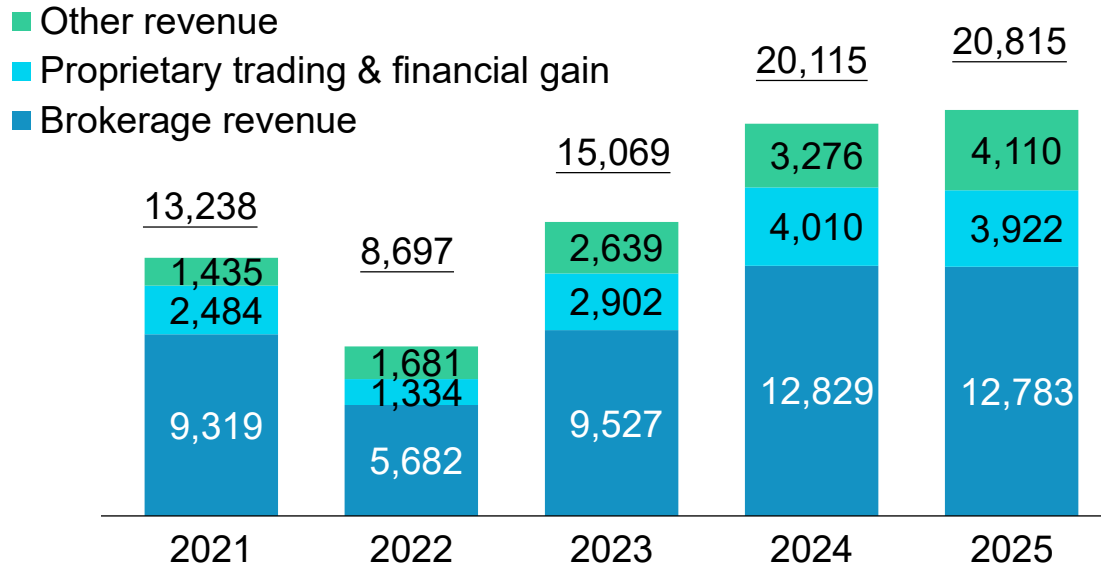
- Record high net income of NT\$10.59 billion, up 5.7% YoY in Fubon Securities, on back of high trading volumes and record index levels in Taiwan with volatilities and rapid rebound in global stock markets in 2025
- Market share of major businesses remained among top 3

## Market share (as of 2025/12)

<b>Brokerage</b> <b>7.01%</b>	<b>Margin loans</b> <b>9.83%</b>	<b>Securities lending</b> <b>19.83%</b>
<b>Ranking</b> <b>#3</b>	<b>Ranking</b> <b>#2</b>	<b>Ranking</b> <b>#2</b>

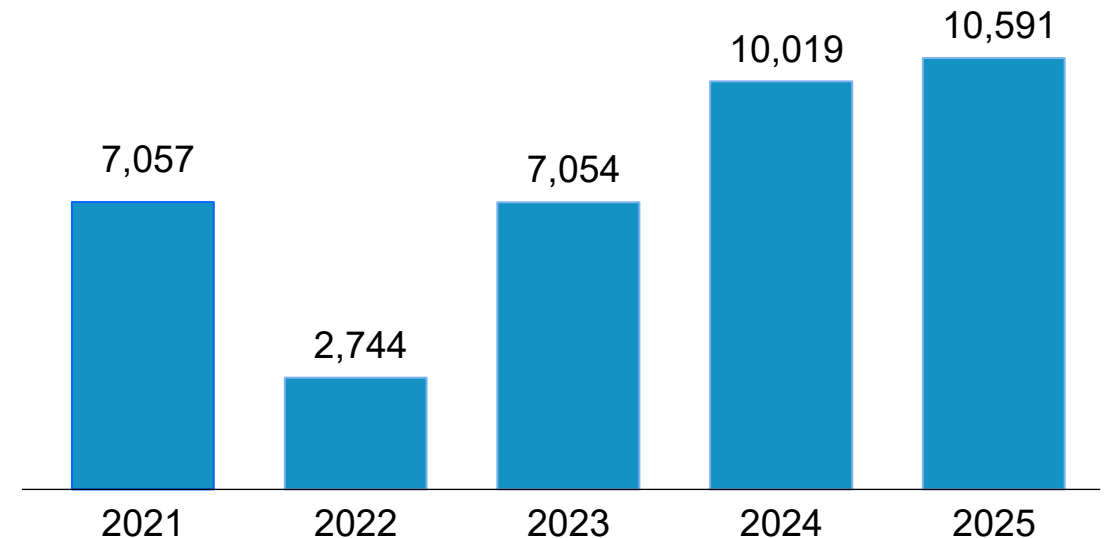
## Operating revenue

NT\$m



## Net profit

NT\$m



Note: The ranking does not include foreign brokers, and the financial data from 2020 to 2022 has not been restated to reflect the merger with Jih Sun Securities



# ROE of Fubon Securities and Taiwan stock market

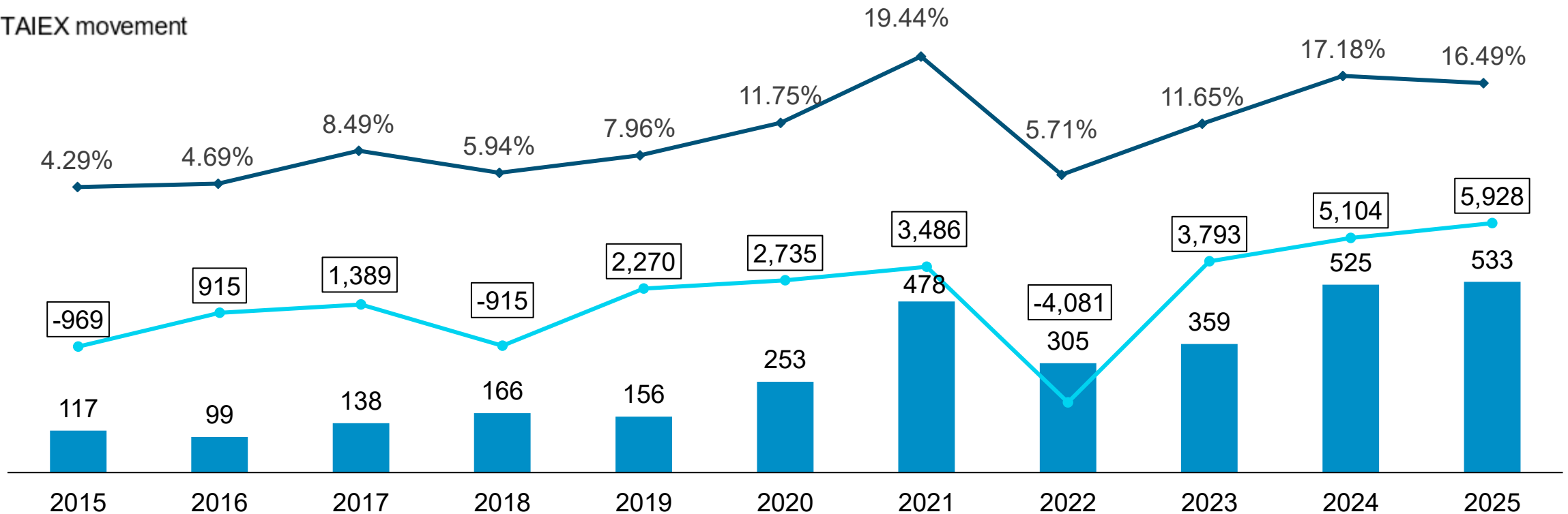
- ROE movement along with the changes in daily trading turnover and TAIEX movement
- Opportunities in wealth management

## 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 Asset Management



1

Top 4 AUM in Taiwan market

2

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

3

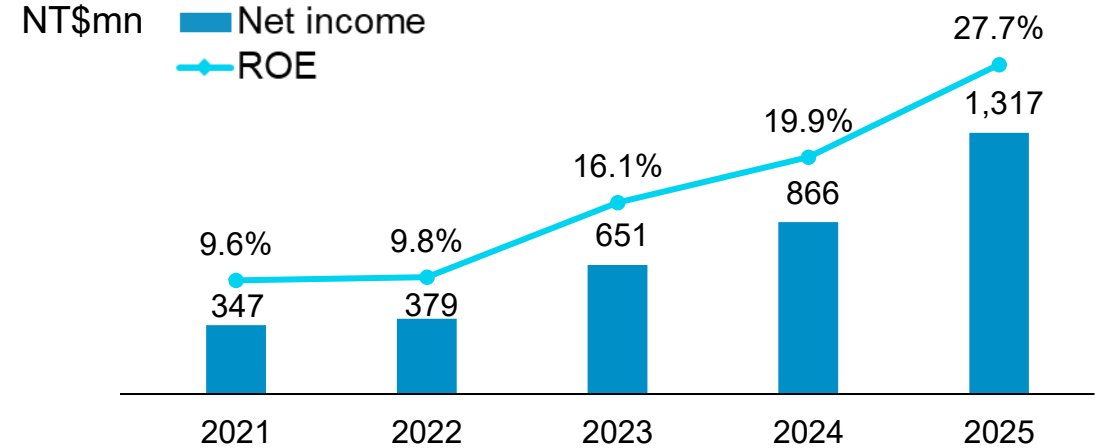
Potential along with rising wealth management demand in ETF and mutual funds in Taiwan and Asia



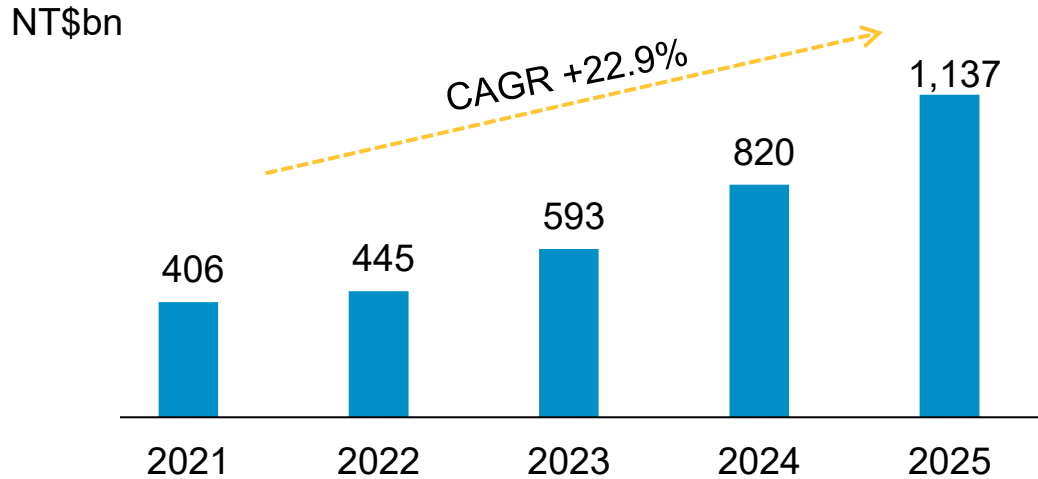
# Highlight on Fubon Asset Management

- Sequential growth in AUM scale, profitability and ROE
- AUM growth by 38.6% YoY in 2025, upon merger with Jih Sun in April 2025
- AUM of Fubon Asset Management outperform the market. CAGR of both<sup>(1)</sup> Fubon and Taiwan asset management market was over 15% from 2021 to 2025

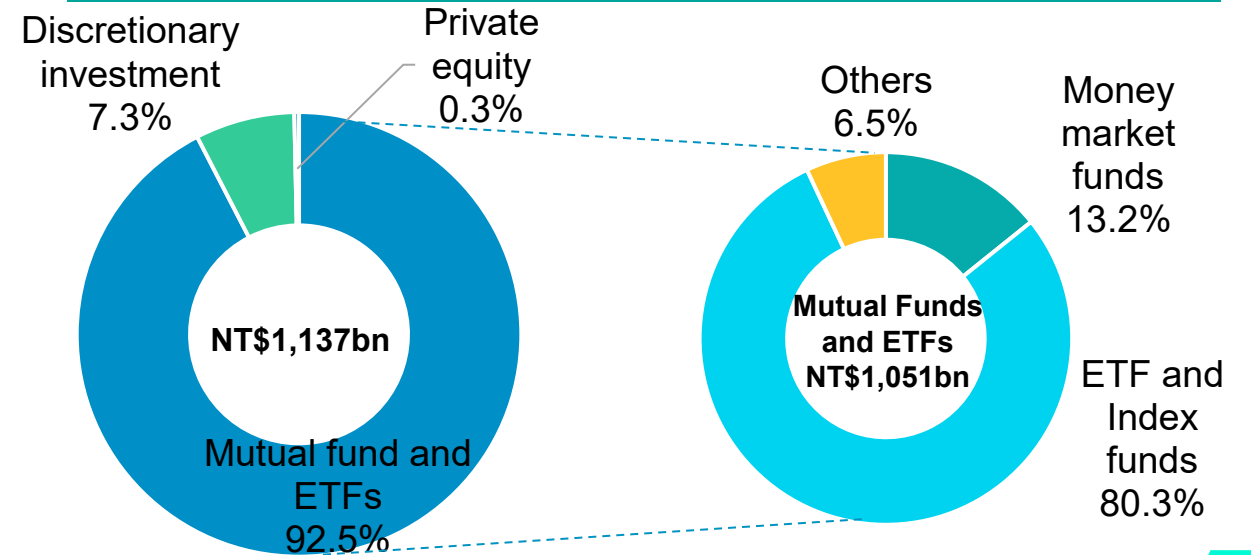
## Net profit and ROE



## AUM of Fubon Asset Management



## AUM breakdown (as of 2025/12)



Note: (1) Market AUM, including mutual funds and ETFs, CAGR reached 18.2% from 2021 to 2025. Fubon AUM in the chart including mutual funds, ETFs, discretionary investment, and private funds.



# 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

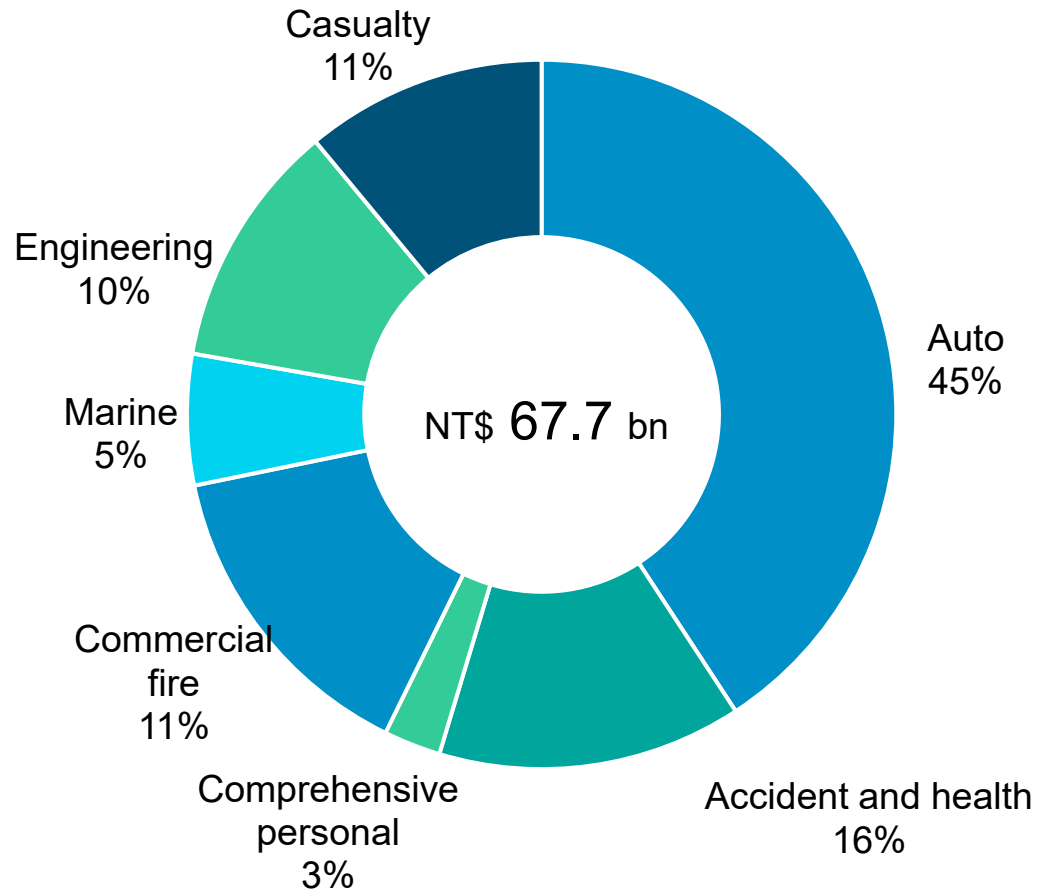
Outperformance in underwriting track record



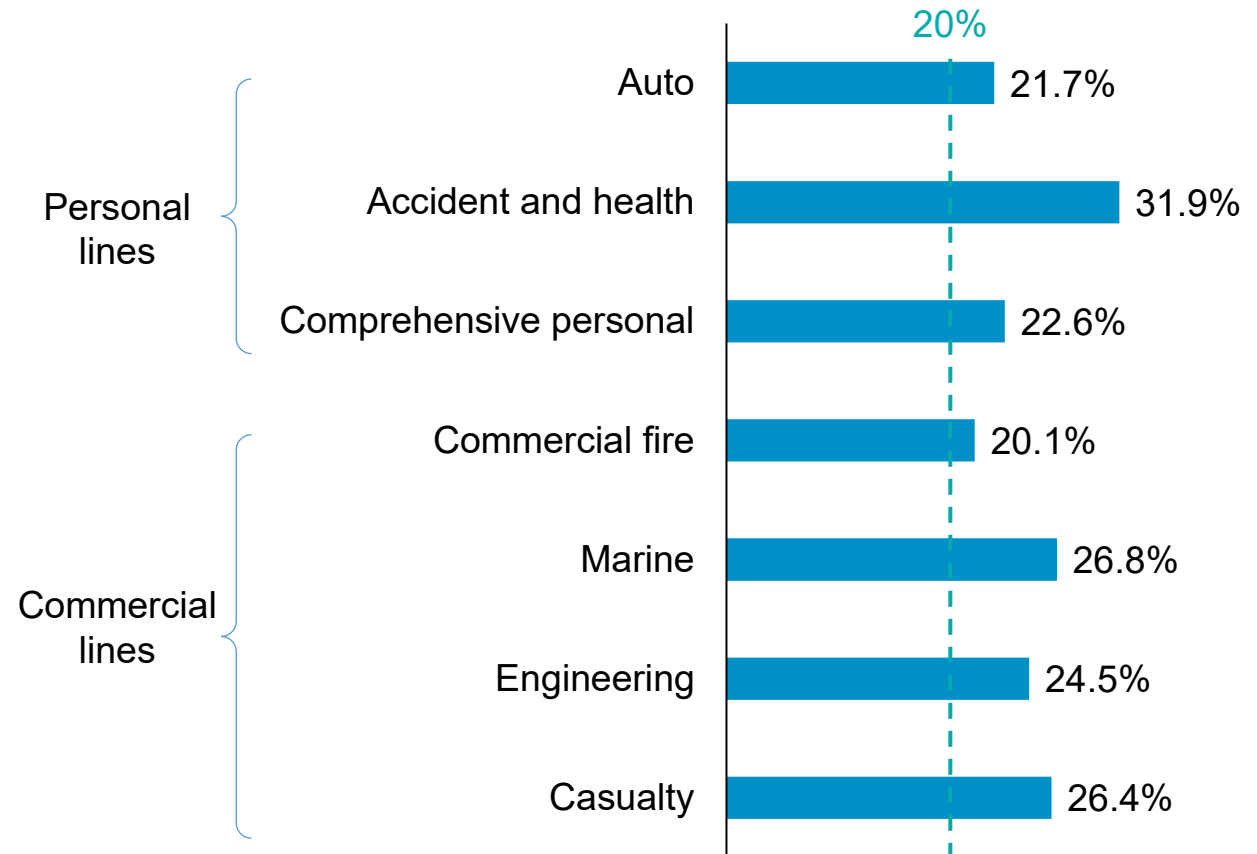
# Top market position across business lines

- 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 2025/12/31

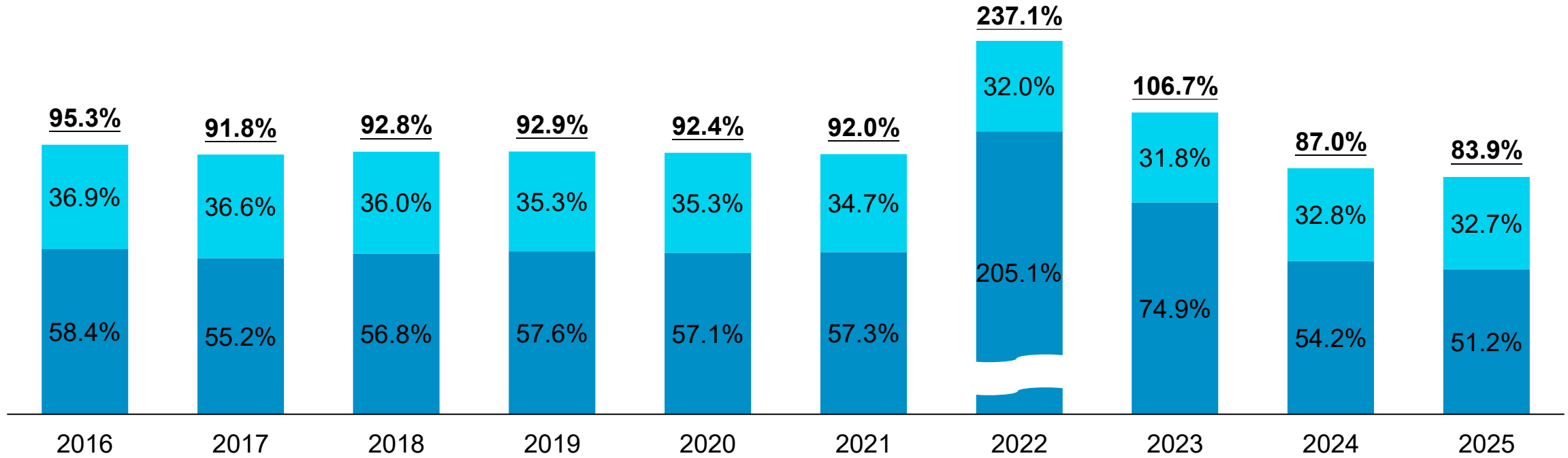


# Underwriting performance of Fubon Insurance

- Net combined ratio outperformance
- The highest market share in Taiwan for over 40 consecutive years

## Net combined ratio

■ Net claim ratio ■ Net expense ratio



Market Share	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	22.8%	23.2%	23.5%	23.8%	24.1%	24.6%	24.4%	23.8%	23.9%	23.7%

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



# Fubon Financial

# IR Contact



TWSE  
Common Stocks:  
**2881.TT**

LUXSE  
GDRs-RegS:  
**FFHCR LX**

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





# 2025 Annual Results Presentation

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2026.03.16





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This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. These forward-looking statements represent the Company’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed. Certain statements, such as those that include the words “potential”, “estimated”, and similar expressions or variations on such expressions may be considered “forward-looking statements”.

Financial numbers in this document may include preliminary unaudited numbers or management accounts. All information is for reference only, some figures due to rounding, summation may not equal to the total. Please refer to the audited financial report for details.

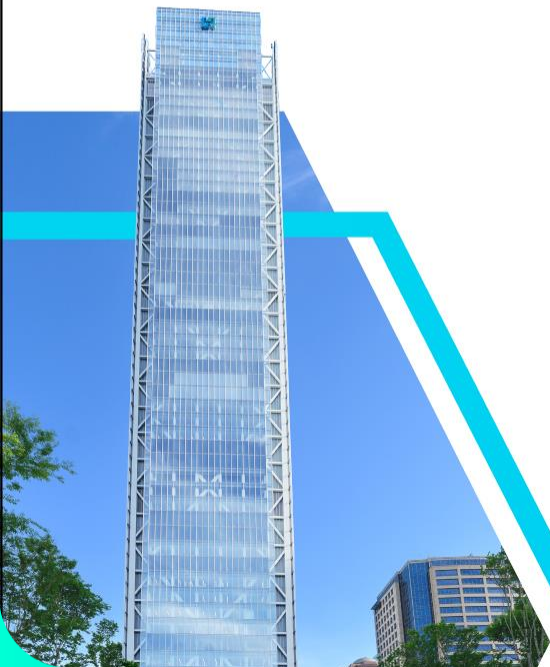
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- **Performance review by subsidiary**
  - **Fubon Life**
  - **Fubon Bank**
  - **Fubon Securities**
  - **Fubon Insurance**
  - **Overseas Banking Operations**





# Fubon Financial Holdings operational highlights

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# Business highlights in 2025

## Fubon FHC

- Top EPS ranking in Taiwan financial industry for 17 consecutive years. Net income of NT\$120.94bn also top ranking in industry
- NT\$12.9tn of consolidated total assets, second largest in the financial holding industry, up by 6.7% YoY. NT\$982.6bn of net worth, up by 3.3% YoY. Record highs in both assets and net worth
- Record-high net income in Taipei Fubon Bank, Fubon Securities, Fubon Insurance, Fubon Bank(HK) and Fubon Bank(China)
- “Stable” outlook for all subsidiaries from international credit rating agencies. Fubon Bank(HK)’s S&P rating upgraded to A-

## Fubon Life

- NT\$62.65bn of net income with top ranking in the industry
- Second largest in FYP, total premiums, and APE in Taiwan
- Recurring yield post-hedging improvement YoY and total investment return reached 4.90%. NT\$142.1bn of FX reserve balance in Dec 2025, the highest in the industry
- Net worth ratio at around 11.3% and RBC at 434%

## Taipei Fubon Bank

- NT\$36.34bn of net income, hitting a record high and up by 19.5% YoY
- Net interest income up by 14.1% on back of steady growth in deposits & loans with higher NIM
- Net fee income up by 13.4% YoY, supported by wealth management and credit card business growth
- Stable asset quality with benign NPL and coverage ratio

## Fubon Securities

- NT\$10.59bn of net income, up by 5.7% YoY and hitting a record high
- Top 3 market share of major businesses. Aim to lift market share, promote wealth management business transformation and optimize digital services

## Fubon Insurance

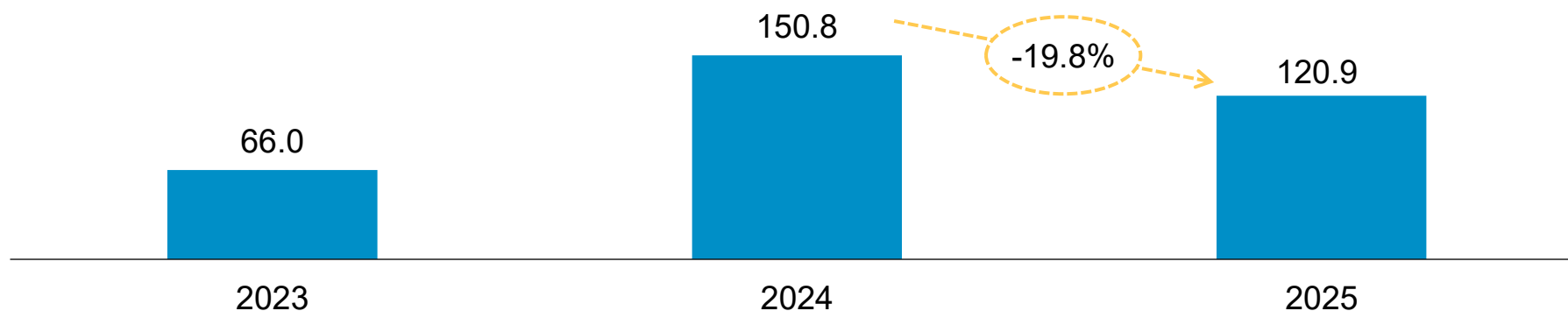
- NT\$6.97bn of net income, up by 130.9% YoY, driven by business mix optimization and quality control
- Direct written premiums up by 4.9% YoY with 23.7% market share, maintaining leading position in the industry
- Steady growth of underwriting profit with loss ratio improvement YoY
- Investment return at 5.6% reflecting stable performance

# Profitability

- NT\$120.94bn of net income and NT\$8.37 of EPS, both top ranking in the industry
- 19.8% decline in net income YoY. Excluding the one-time FX reserve provision impact of Fubon Life<sup>(1)</sup>, profitability approached prior-year level

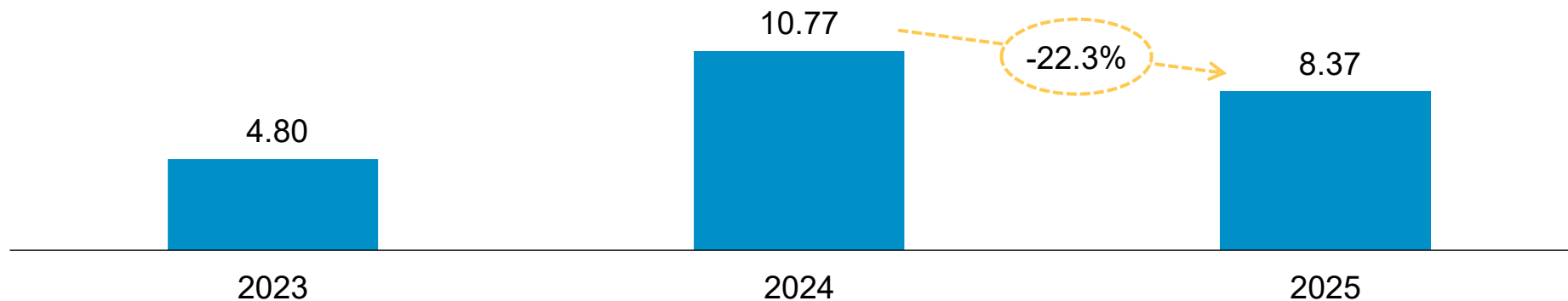
## Net income

NT\$bn



## EPS<sup>(2)</sup>

NT\$



Notes:

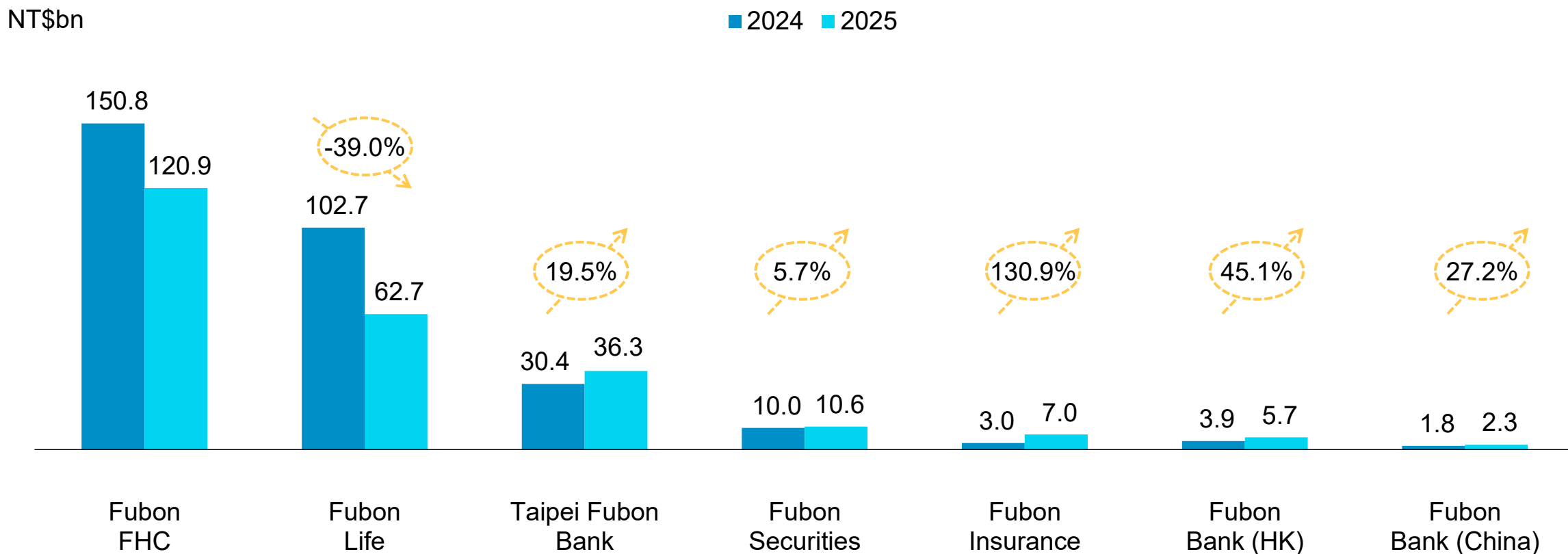
(1) Fubon Life applied for the "Adjustment of Liability Reserve Calculation Basis for Life Insurance Companies" regulation in June 2025. Per regulatory requirements, it made a one-time provision of NT\$28.2bn (30% of pre-tax profit for FY25) to the FX fluctuation reserve, with an after-tax impact of approximately NT\$22.6bn

(2) Due to stock dividends distributed in FY24 and FY25, EPS for FY23 and FY24 would be NT\$4.46 and NT\$10.51, respectively, if adjusted for stock dividends

# Net income from major subsidiaries

- Record-high profit in all banking subsidiaries, Fubon Securities, and Fubon Insurance
- Profit decline in Fubon Life on back of one-off provision of 30% pre-tax earnings in 2025 to FX reserve

## Net income from subsidiaries

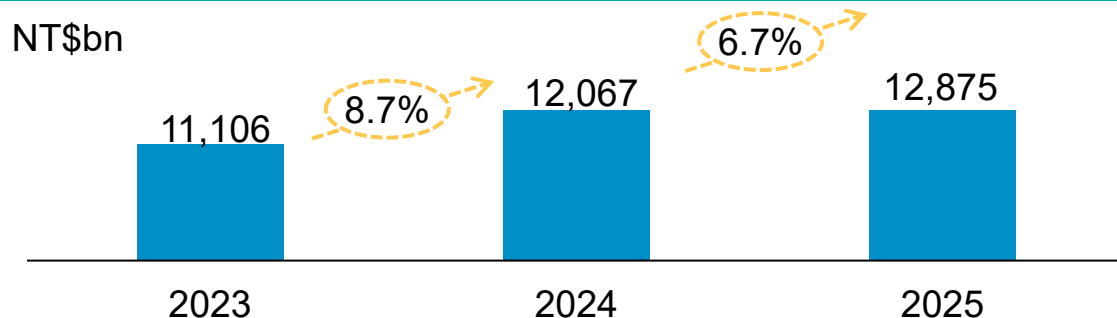




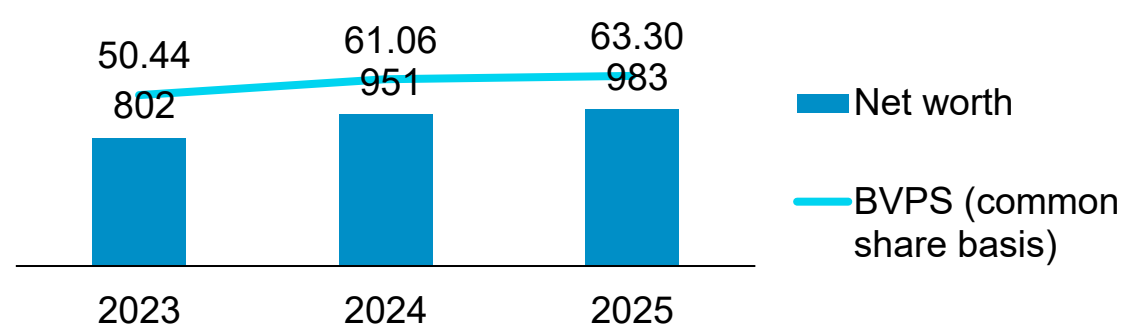
# Assets and net worth

- Record highs in both assets and net worth. Total assets at around NT\$12.9tn, up by 6.7% YoY. Net worth increased by 3.3% YoY. BVPS at NT\$63.30 on common share basis

## Total assets



## Equity attributable to parent company



## Capital adequacy ratio of FHC and subsidiaries

		2025	Regulatory requirements
Fubon Financial	CAR	147.2%	100%
Fubon Life	RBC	434.0%	200%
Fubon Insurance	RBC	13.4%	10.50%
Taipei Fubon Bank	Tier-one	15.3%	12.50%
	Total CAR	299.3%	150%
Taipei Fubon Bank (HK)	Tier-one	352.3%	200%
	Total CAR	17.9%	9.00%
Fubon Bank (China)	Tier-one	18.6%	11.00%
	Total CAR	11.1%	8.50%
	CAR	14.2%	10.50%

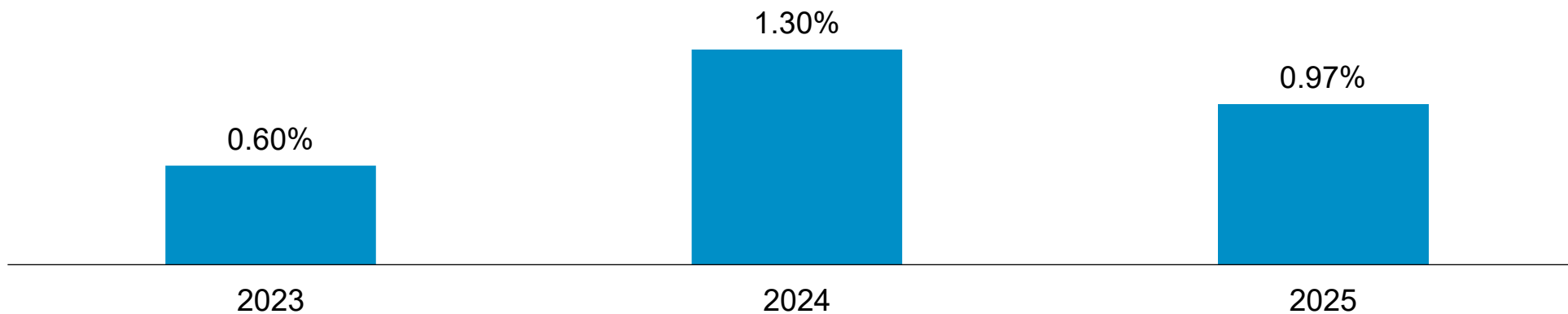
Note: (1) The statutory CAR of Taipei Fubon Bank includes the additional buffer capital requirements for systemically important banks.



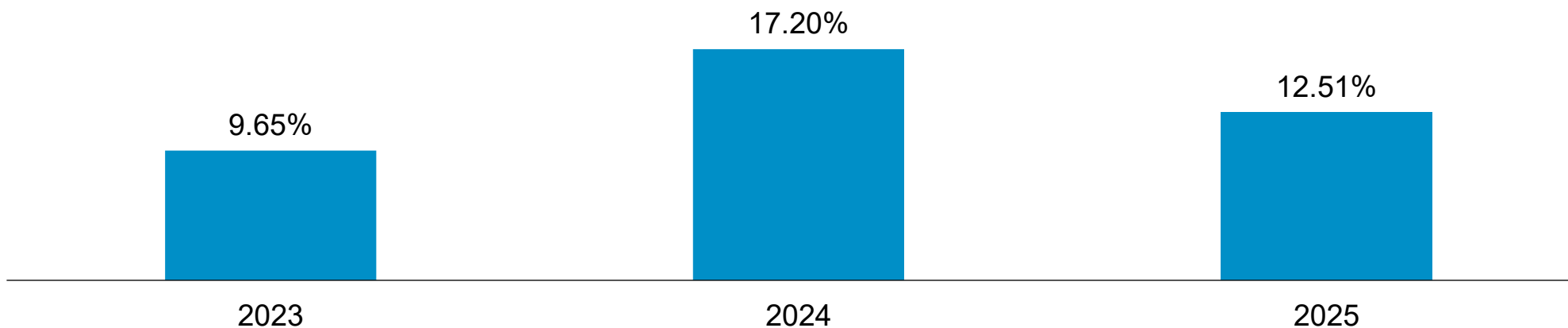
# ROA and ROE

- Decline in ROA and ROE YoY, reflecting fluctuations in net income and expansion of asset scale. The levels remained decent

## ROA



## ROE



# Market position in subsidiaries

- Leading market position across major business lines

## Fubon Life

	Market ranking	Market share
Total premium	2	14.0%
First year premium	2	11.3%
First year premium equivalent	2	15.5%

## Fubon Insurance

	Market ranking	Market share
Direct written premium	1	23.7%
Commercial line	1	23.8%
Personal line	1	23.6%
Premium through online channel	1	35.4%

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

## Taipei Fubon Bank

	Market ranking (Overall / private banks)	Market share
Deposit balance	6 / 3	5.7%
Loan balance	8 / 4	5.4%
Mortgage	5 / 2	5.9%
Active cards	2	14.4%

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

	Market ranking	Market share
Brokerage	3	7.01%
Margin loans	2	9.83%
Securities lending	2	19.83%
NTD bond underwriting	1	16.68%

# Business outlook and highlights

## Fubon Life

- Optimize product structure, focusing on participating, protection-type and USD products. Strengthen regular-paid sales
- Strengthen the advantages of proprietary channels and deepen cooperation with external ones. Capture wealth management opportunities for high-net-worth individuals to solidify market position
- Maintain a positive spread target between investment returns and cost of liabilities

## Fubon Insurance

- Advantages in leading market share and strengthen SME business scale
- Optimize business structure and risk control to enhance underwriting profit and quality
- Accelerate cross-industry cooperation, focus on digitalization for better customer experience and service efficiency

## Taipei Fubon Bank

- Expand business scale and improve net interest margin to strengthen core profitability
- Deepen customer segment management and expand domestic and overseas wealth management businesses
- Accelerate overseas presence while continuously optimizing domestic branch networks
- Increase digital penetration and develop AI technology and applications

## Fubon Securities

- Expand brokerage market share by growing program trading and high-frequency trading clients
- Build wealth management teams to accelerate transformation
- Upgrade customer service through Fubon AI PRO



# Opportunities and challenges

## Major risk factors in financial market

- Monitor geopolitical risks and inflation
- Global financial market turbulence under the uncertainties of US economic and trade policies alongside shifting investment sentiment
- Divergence in economic outlook and monetary policy across countries

Challenges  
and  
uncertainties



Market  
outlook and  
opportunities

## Growth strategies

- Leverage resources and deepen customer management to capitalize on business scale expansion, wealth management, and cross-selling opportunities
- Drive operational upgrades through digitalization and AI, enhancing customer experience and optimizing service efficiency
- Utilize financial expertise to develop sustainable business model
- Overseas expansion with prudent risk control

# Achievements in ESG 2025

- NT\$2.7 trillion of Green finance in 2025 and targeting NT\$2.9 trillion by 2030
- Acceleration in decarbonization timeline from 2025, with target to fully exit from thermal coal mining by end-2030 and also non-conventional oil and gas industries by end-2040
- Recognition of ESG performance from leading Taiwan and global institutions. Inclusion in major indices and award winners in ESG

## Inclusion in ESG-related indices



Dow Jones Sustainability World Index for 8 consecutive years. Dow Jones Sustainability Emerging Markets Index for 9 consecutive years



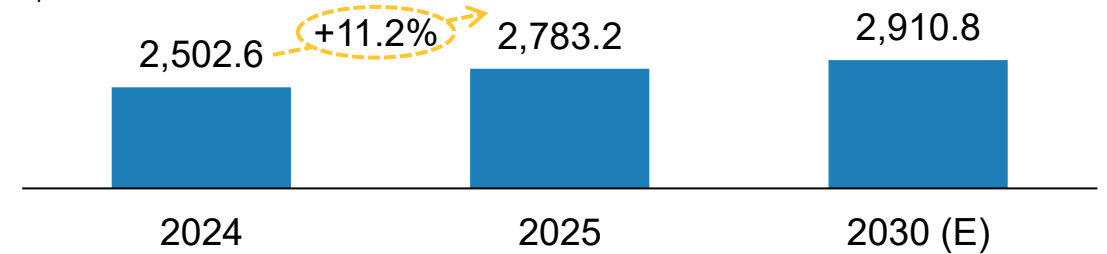
MSCI ESG Indices for nine consecutive years, with an MSCI ESG Rating of AA in the insurance sector



FTSE Taiwan Sustainability Index for 11 consecutive years

## Green Finance

NT\$bn



## Awards from Taiwan and global institutions



World's 500 most sustainable companies by TIME magazine for two consecutive years, ranking 32<sup>nd</sup> globally in 2025, 4<sup>th</sup> among global financial institutions, and 1<sup>st</sup> among Taiwan private FHCs



Leadership level for both CDP Climate Change and Supply Chain Engagement assessments for 6 consecutive years with score A in 2025



Prime rating in ISS ESG



Top 25% ranking in life, bank, securities, and AM sectors in the 3<sup>rd</sup> FSC sustainable finance assessment



22 awards from 2025 Taiwan Corporate Sustainability Awards and ranked 1<sup>st</sup> among peers

Note: (1) Green Finance incl. low-carbon investment, green bond investment, green energy technology investment, green finance loans

(2) If the investment or underwriting target meets the exemption criteria, including the submission of a carbon transition plan aligned with the goals of the Paris Agreement and a commitment to science-based carbon reduction targets (such as SBT), the above restrictions will not apply



## Performance Review by Subsidiary

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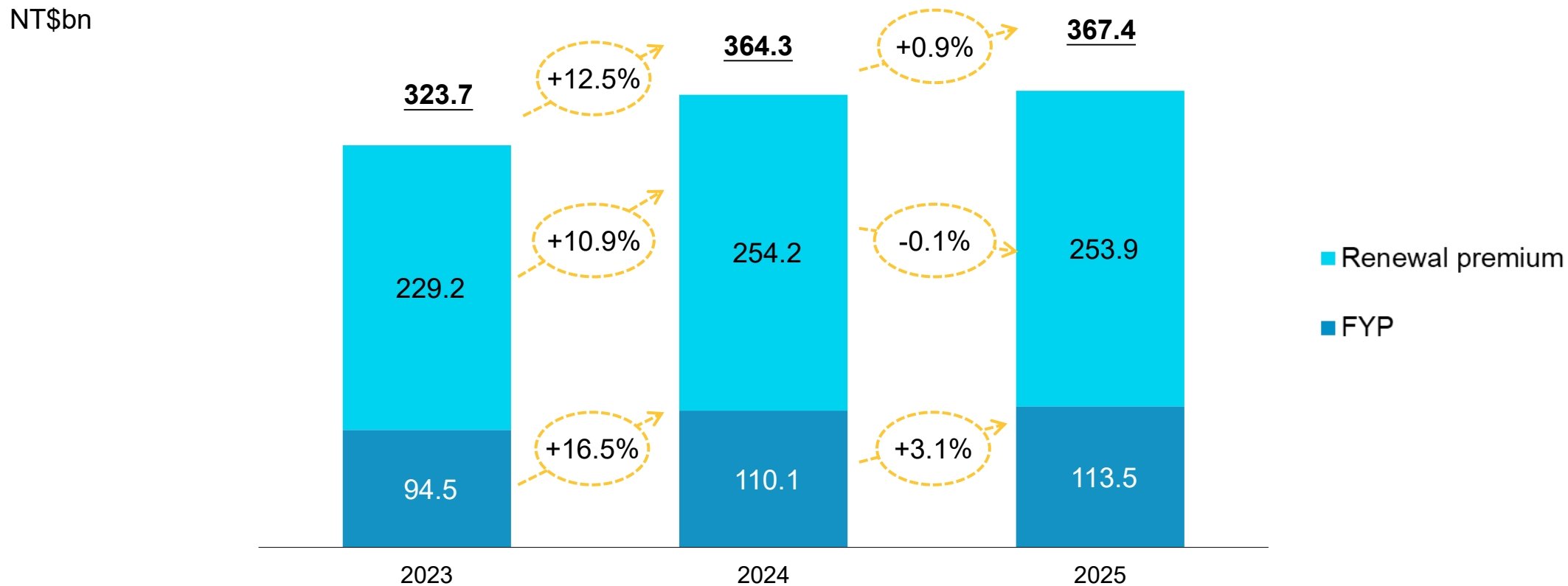
Fubon Life



# Total premiums

- FYP grew 3.1% YoY along with the growth of participating products
- Renewal premiums comparable to last year, with total premium income up 0.9%
- Second largest in FYP, RP and TP ranking among peers

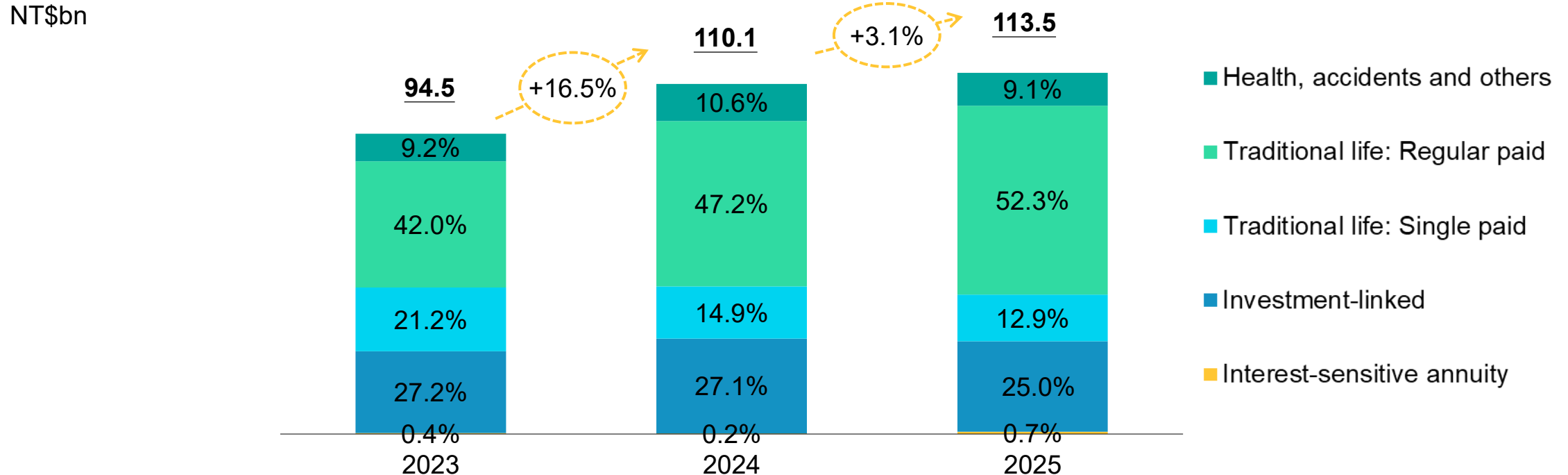
## Total premium composition



# First year premiums (FYP) composition

- Product mix toward high CSM products including regular-paid and protection products. Sales weight in regular-paid products grew from 58.2% to 60.8%
- Non-NTD policies grew from 41.2% to 51.9% of FYP, mainly from sales of USD participating policies to improve currency match level between asset and liability

## FYP composition



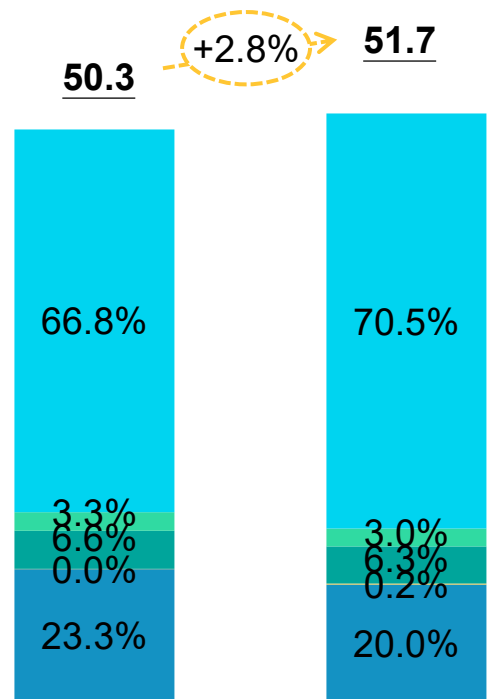
NTD	67.5%	58.8%	48.1%
Non-NTD	32.5%	41.2%	51.9%
Regular-Paid	51.9%	58.2%	60.8%

# FYPE & VNB

- FYP from regular-paid traditional life products increase to 70.5%. FYPE/FYP over 45%, higher than the industry average
- Product mix improvement as sales in regular-paid and non-NTD product increase, while VNB slightly decrease due to the stop-selling effect of protection product in 2024

## FYPE

NT\$bn



- Traditional life: Regular-paid
- Traditional life: Single-paid
- Investment-linked
- Interest-sensitive annuity
- Health, accidents and others

2024

2025

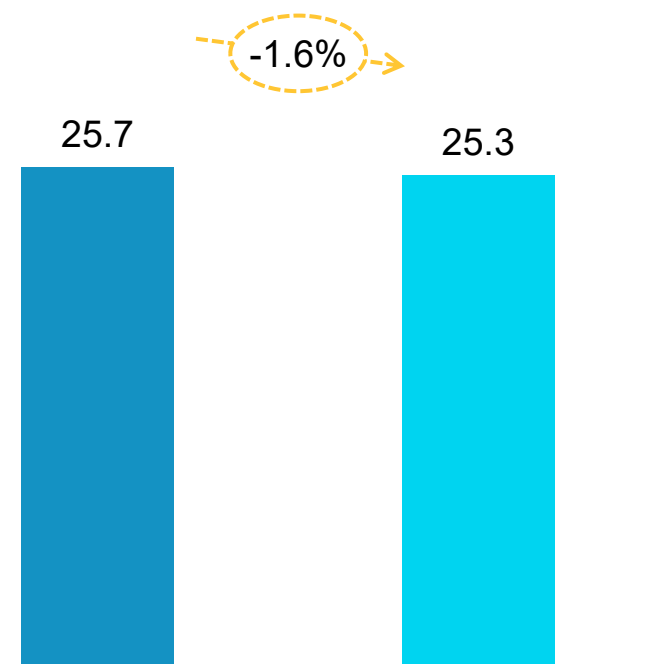
FYPE/FYP

45.7%

45.5%

## VNB

NT\$bn



2024

2025

VNB/FYP

23.4%

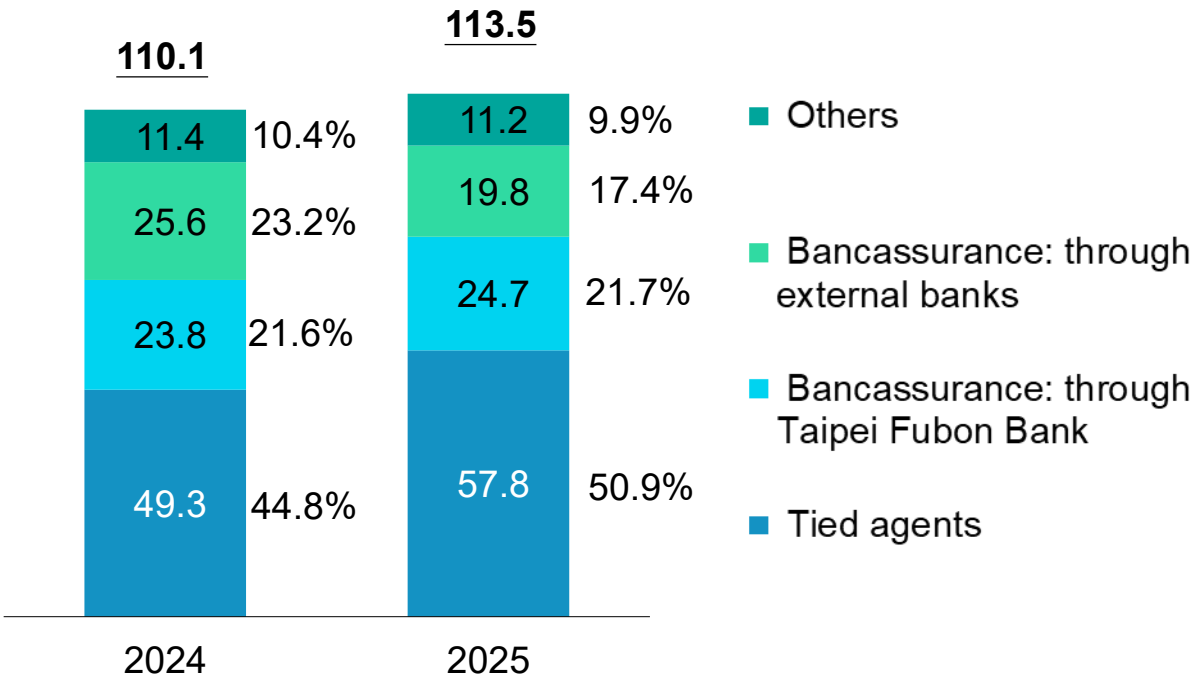
22.3%

# Channel composition

- 72.6% of FYP from internal channels, including Taipei Fubon Bank, tied agents and across subsidiaries. Growth of 17% YoY in FYP from tied agents. Regular-paid product as the focus of bancassurance channels

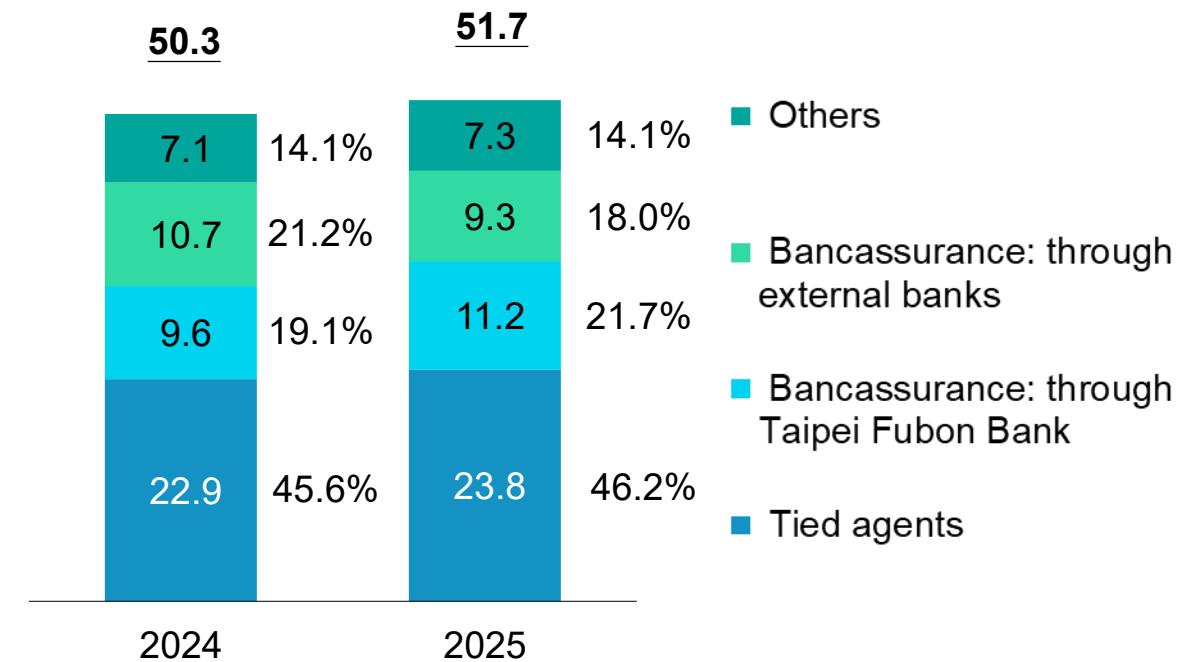
## FYP by channel

NT\$bn



## FYPE by channel

NT\$bn





# Investment portfolio

- Outperformance in domestic and overseas equity investment return compared to market indices on back of timely realization of capital gains
- Maintain sufficient cash levels and dynamically adjust allocation according to market conditions
- Return of real estate normalized in 2025, while valuation losses of overseas investment properties in 1Q24

NNT\$bn	2024/12/31			2025/12/31		
	Amount	%	Return	Amount	%	Return
Deposit and cash equivalent	245.2	4.7%	1.63%	327.4	6.2%	1.56%
Domestic fixed income <sup>(1)</sup>	665.3	12.9%	3.05%	818.7	15.4%	3.05%
Overseas fixed income <sup>(2)</sup>	2,880.5	55.7%	4.12%	2,763.0	52.0%	3.98%
Domestic equity	462.8	8.9%	24.76%	439.9	8.3%	28.82%
Overseas equity	397.5	7.7%	23.17%	360.6	6.8%	18.58%
Mortgage loans	95.4	1.8%	2.34%	141.8	2.7%	2.53%
Policy loans	83.2	1.6%	4.56%	87.7	1.7%	4.55%
Real estate	346.1	6.7%	0.52%	377.9	7.1%	2.50%
<b>Total investment</b>	<b>5,176.0</b>	<b>100.0%</b>	<b>5.48%</b>	<b>5,316.9</b>	<b>100.0%</b>	<b>4.90%</b>
Domestic	1,730.4	33.4%	7.84%	1,995.1	37.5%	8.67%
Overseas	3,445.6	66.6%	4.25%	3,321.9	62.5%	2.65%

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

(2) Inclusive of OTC-listed international bonds, which accounted for 13.7% of total investment assets as of end of 2025

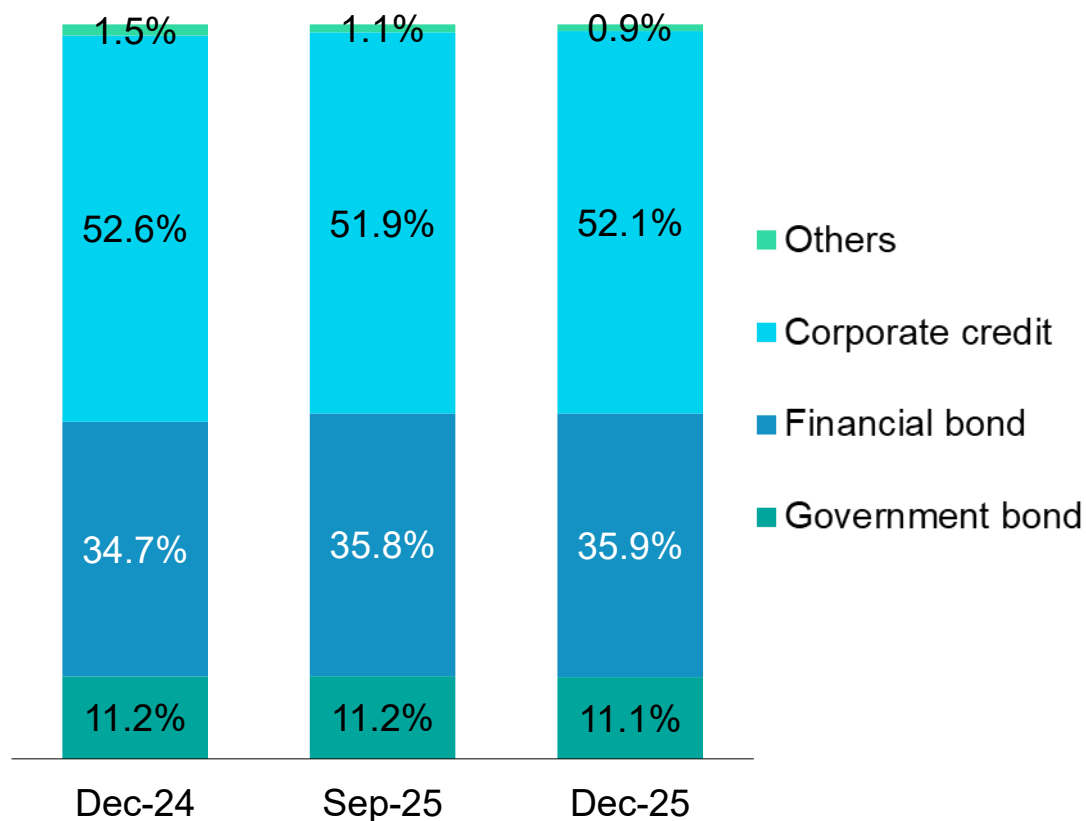
(3) The return rate of each asset is before hedge basis, the total investment return rate and the domestic and foreign investment return rate are after hedge basis



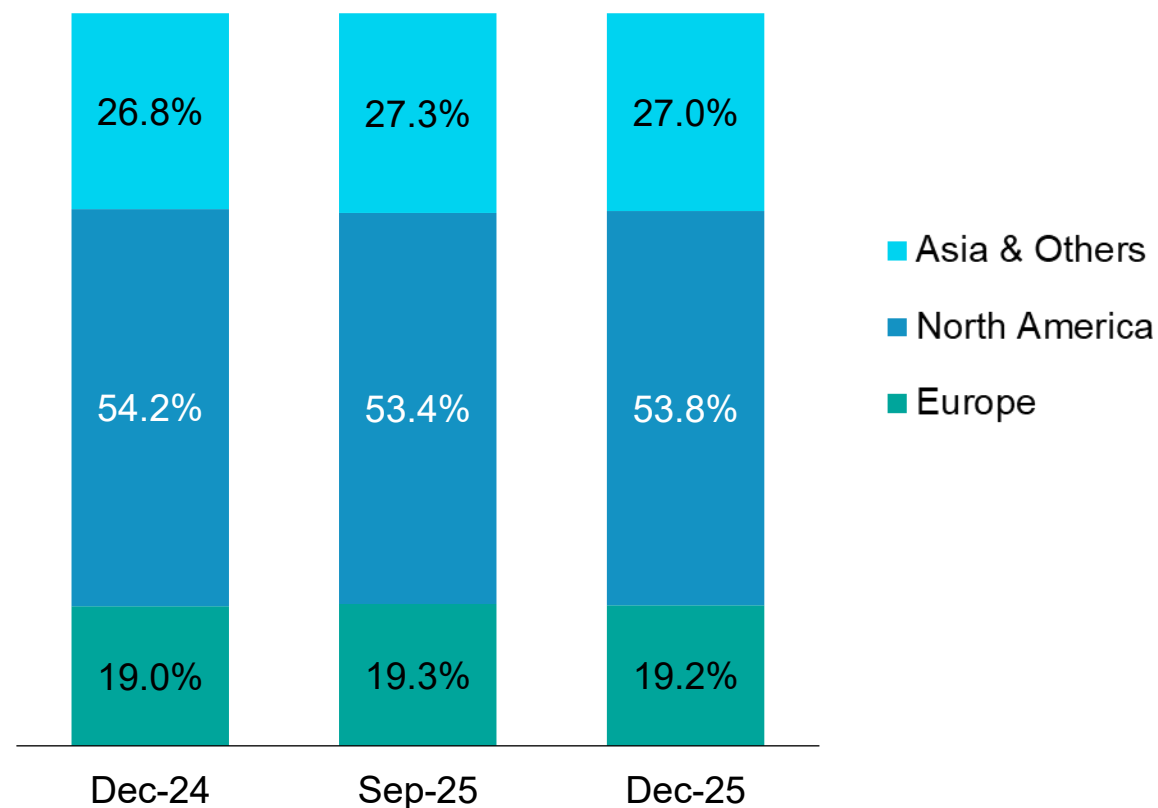
# Overseas fixed income portfolio

- Continue to focus on investment grade corporate credit and financial bonds

## Overseas fixed income by asset type



## Overseas fixed income by region





# Composition of investment income

- Recurring income flattish YoY. Dividend income from domestic equity increased while fund dividend decreased
- Investment return before hedge increased due to capital gains from equity investments
- Investment return after hedge decreased due to FX loss as NTD appreciated in 1H25 and new FX reserve rules

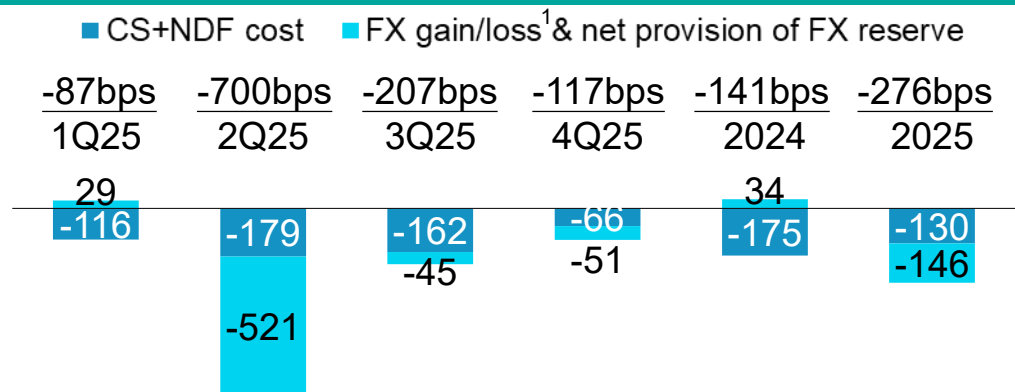
NT\$bn	2023	2024	2025	YoY growth
Recurring investment income	162.2	163.6	162.3	-0.8%
Interest income	113.7	119.0	118.7	-0.2%
Cash dividend income from equity investment	22.9	12.8	14.6	13.8%
Rental and others	25.6	31.8	29.1	-8.7%
Realized gains from fixed income investment	-2.0	-0.2	0.2	N.M.
Realized gains from equity investment	45.6	150.6	168.0	11.5%
FX and others	-35.2	-56.5	-91.5	62.0%
<b>Investment income</b>	<b>170.6</b>	<b>257.5</b>	<b>239.0</b>	<b>-20.9%</b>
<b>Total investment assets</b>	<b>4,818.1</b>	<b>5,176.0</b>	<b>5,316.9</b>	<b>3.1%</b>
<b>Investment return (before hedge &amp; FX)</b>	<b>4.35%</b>	<b>6.40%</b>	<b>6.62%</b>	
<b>Investment return (after hedge &amp; FX)</b>	<b>3.79%</b>	<b>5.48%</b>	<b>4.90%</b>	

Note: FX gains in 2H25 are booked under FX reserve in liabilities instead of P/L. Investment return would be 5.42% if FX gains were reflected under the same basis in 2H25 as it was in 1H25

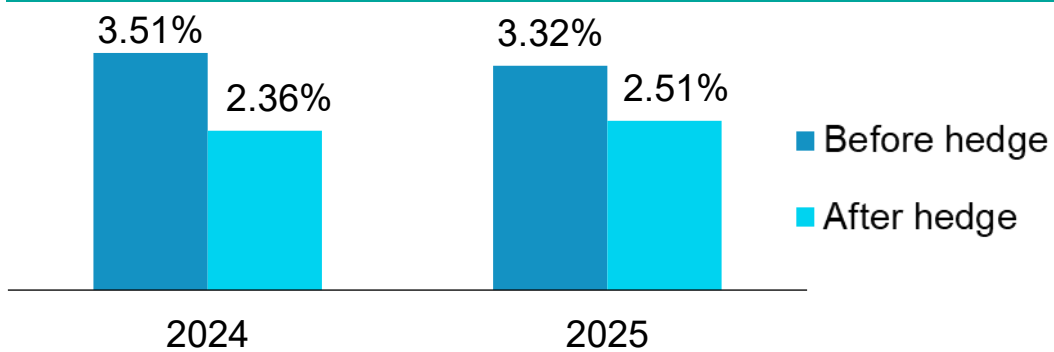
# Composition of hedging portfolio

- Resilience against FX fluctuations from accumulation of the FX reserve on back of NTD depreciation in 2H25
- Recurring return after hedge increased as recurring hedging costs improved. CS costs improvement as interest rate spread between USD and TWD narrowing

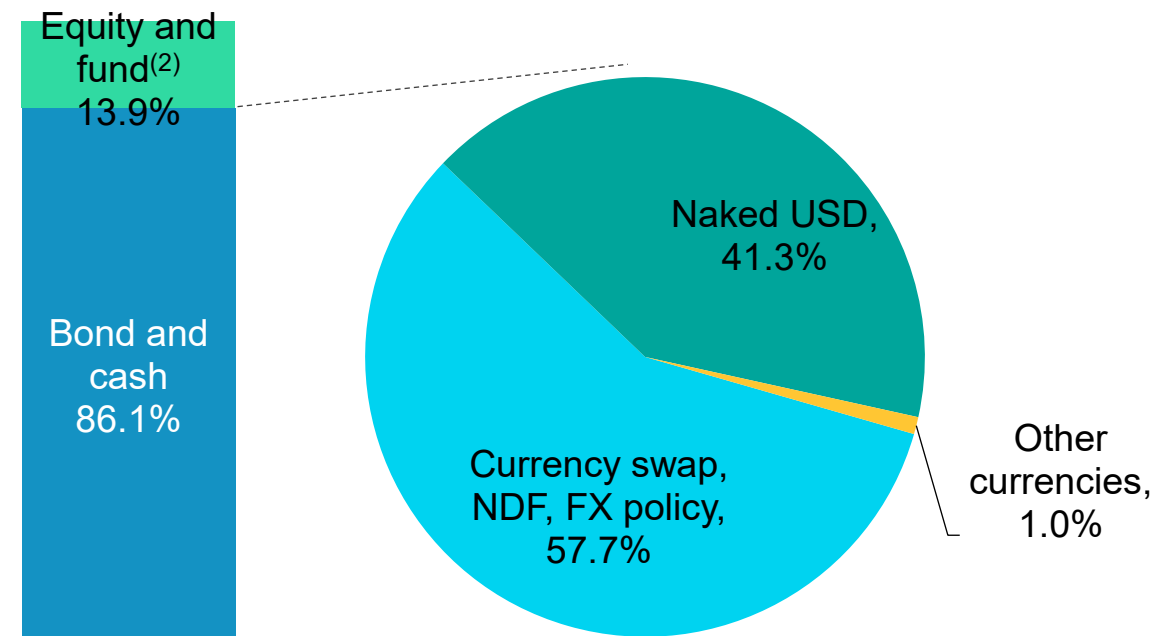
## Hedging cost & FX gain/loss



## Recurring return



## FX position



Note: (1) After adopting the new FX reserves rule, FX gains/losses are all offset/provisioned through the reserve. The 2H25 figures only reflect the mandatory provision.

(2) Equity and fund in FVOCI and FVTPL-overlay

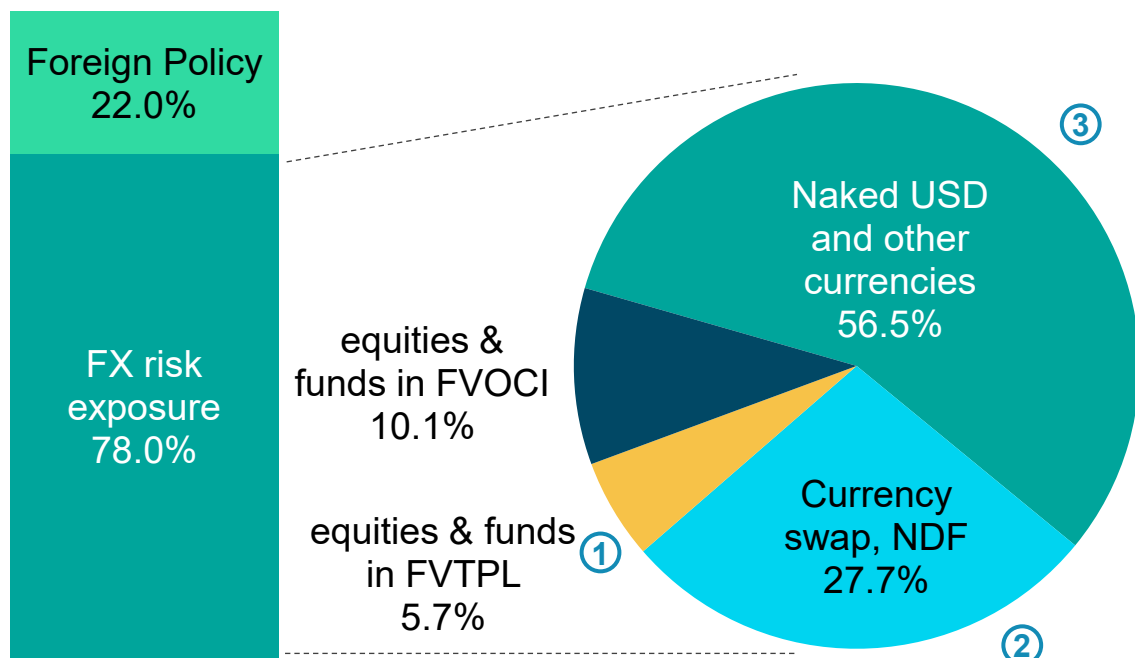


# New measures in 2026 to manage FX volatilities

- Scope of foreign currency assets MTM the FX in P&L including equities and funds in FVTPL. Overall FX cost volatility reduce meaningfully on back of the new FX AC accounting and FX reserve mechanism
- Hedging costs primarily reflect CS hedging costs and regular provision into FX reserve

## FX financial assets and hedging structure (2026/1/31)

FX assets NT\$ 3,337.2bn



Note: (1) AC is the abbreviation of amortization cost  
 (2) Naked USD account for 55.2% and other currencies account for 1.3% in the pie chart

### ■ Scope of foreign currency assets MTM the FX in P&L

- ① Add equities and funds in FVTPL into the scope, due to cancellation of FVTPL overlay approach
- Bonds and cash remain in the scope
- For FVOCI equities and funds, the MTM of FX reflect in net worth

### ■ Reduction in recurring hedging costs

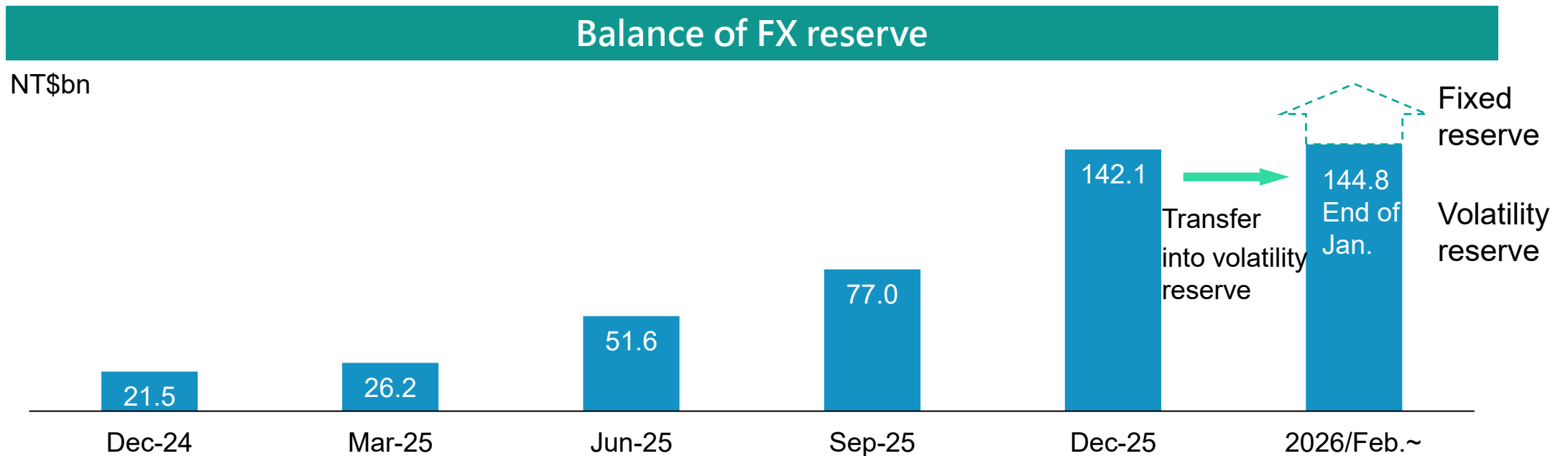
- Deploy CS & NDF ② hedging dynamically
- Recurring CS & NDF hedging costs in January at 55 bps (annualized)

### ■ Net unhedged exposure

- ① + ③ Subject to 1.5% provisions and booked into FX reserve
- Amortize the FX gains/losses from investment classified as AC in ③ and reflect in FX reserve under straight-line method. Minimal P&L volatility from FX gains/losses in the near future

# FX reserve management

- NT\$142.1bn of FX reserve top among market peers on back of
  - Net FX gains of NT\$49.5bn from June to December in 2025 due to USD appreciation and effective FX management
  - One-off provision of NT\$28.2bn, 30% of pre-tax earnings in 2025, into FX reserve
- Continue to dynamically adjust hedging positions to manage FX risks effectively
- Dual provisions in the latest FX reserve mechanism to enhance the buffer against FX volatility

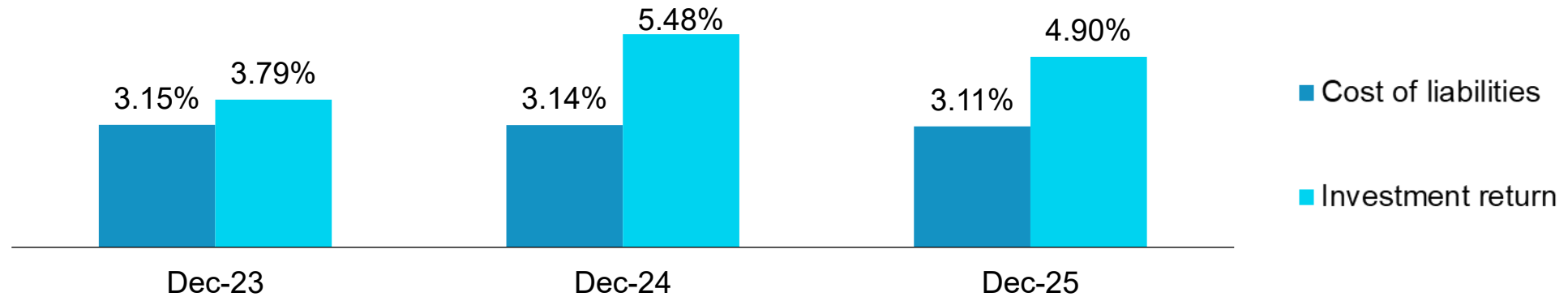


Note: NT\$10bn provision top-up and reclassify NT\$8bn into FX reserve in May 2025. Reclassify NT\$56.1bn from liability reserves to FX reserve in June. Also, the provision rate increased from 0.72% to 1.5% and the incremental provisioning/offset ratio raised to 100%. NT\$ 28.2bn provision top-up, equivalent to 30% of pre-tax earnings in 2025

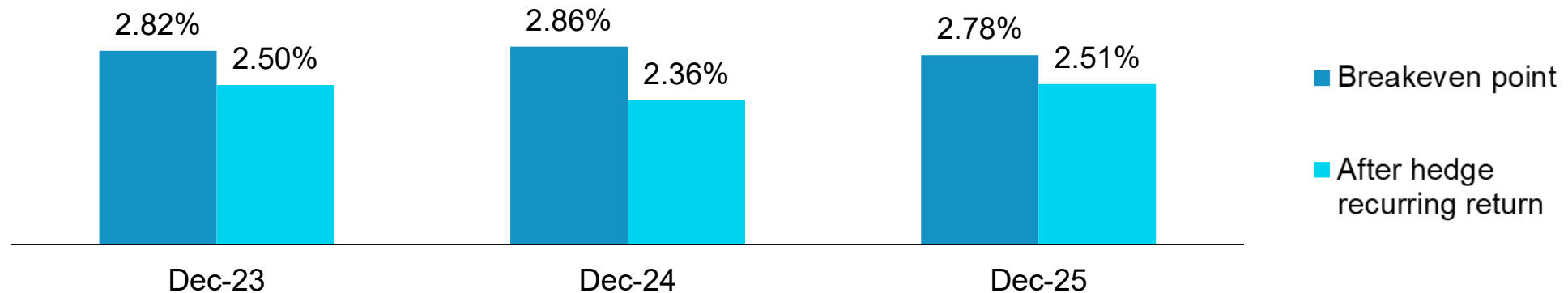
# Cost of liabilities & breakeven point

- Positive spread between COL and investment return
- Narrow in the negative spread between recurring return after hedge and breakeven point

## Cost of liabilities



## Breakeven point



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

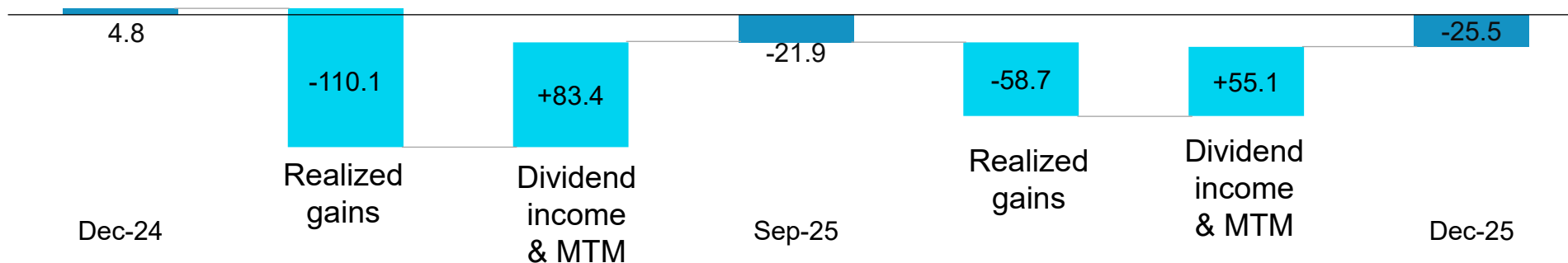


# Investment performance

- The unrealized balance under OCI decreased slightly due to seize market opportunities and capital gain realization
- Equity-to-asset ratio around 11.3%, flattish YoY yet net increase of NT\$120.6bn in FX reserves liabilities in 2025

## Unrealized balance in FVOCI & FVTPL overlay and movement

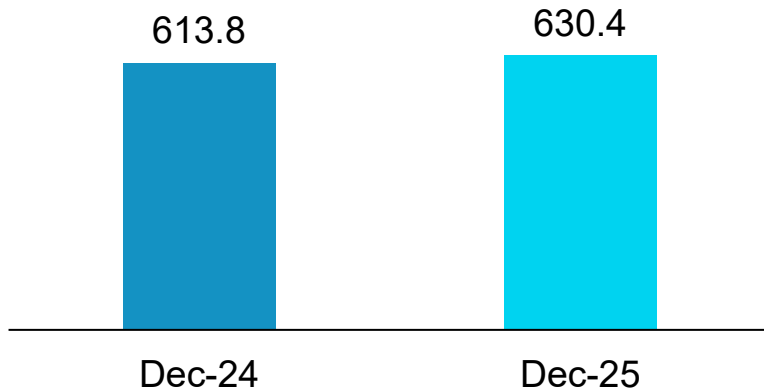
NT\$bn



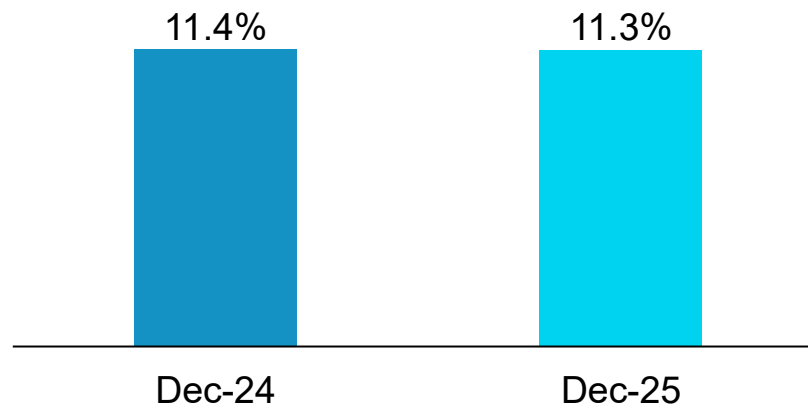
Note: Realized equity gain/loss under FVOCI is included

## Shareholders' equity

NT\$bn



## Equity-to-asset





## Performance Review by Subsidiary

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Taipei Fubon Bank



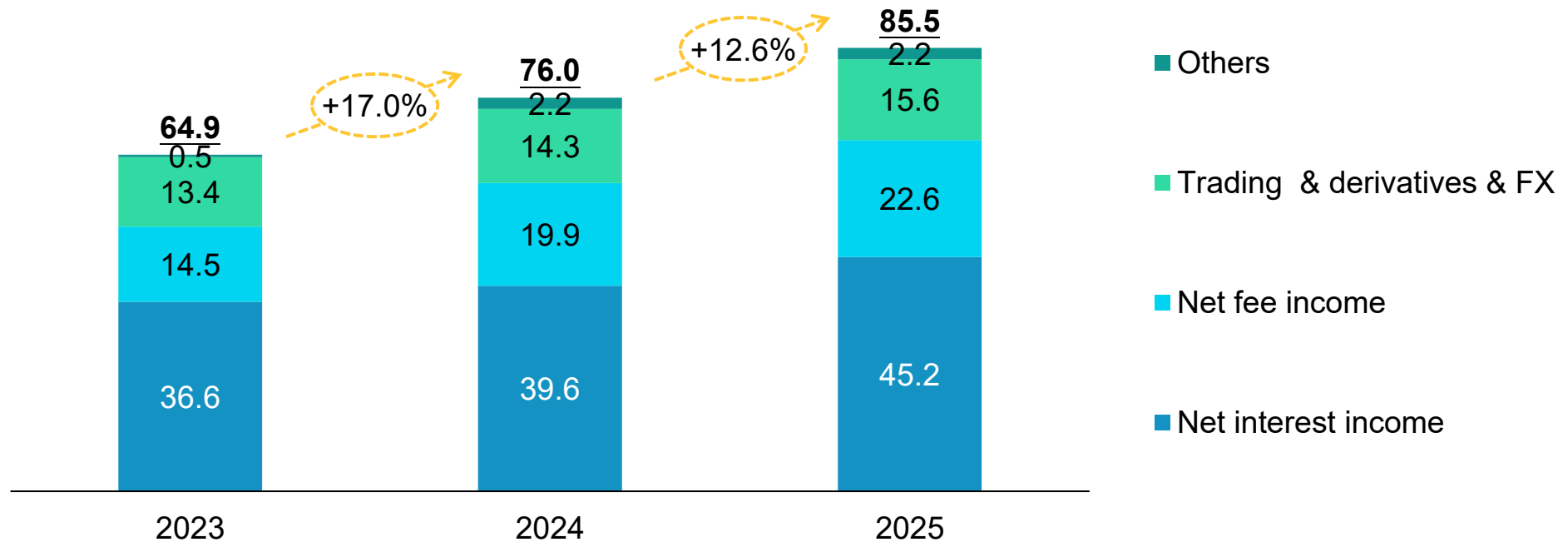


# Revenue composition

- Total revenue up by 12.6% YoY, mainly supported by NII and fee income growth of 14.1% and 13.4%, respectively
- Increase in NII mainly driven by growth in both asset scale and NIM

## Revenue composition of Taipei Fubon Bank

NT\$bn



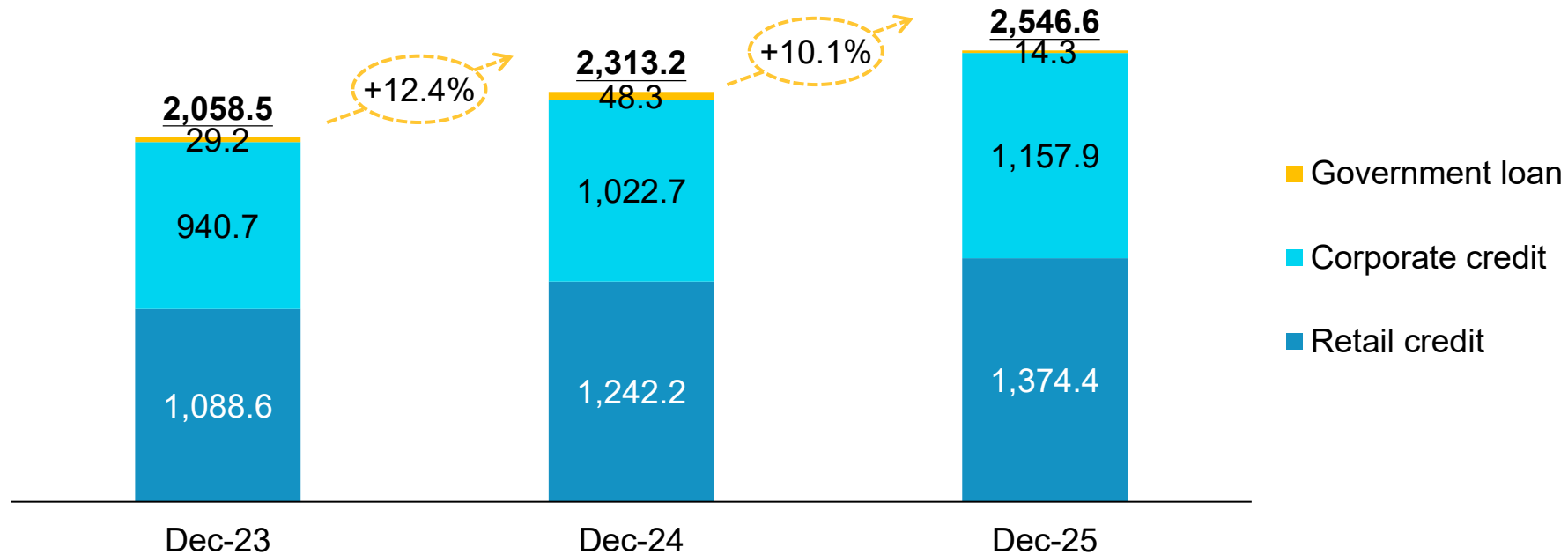


# Credit composition

- Total credit balance up by 10.1% YoY. Both corporate and retail loan grew double-digit YoY excluding government loans

## Credit composition

NT\$bn



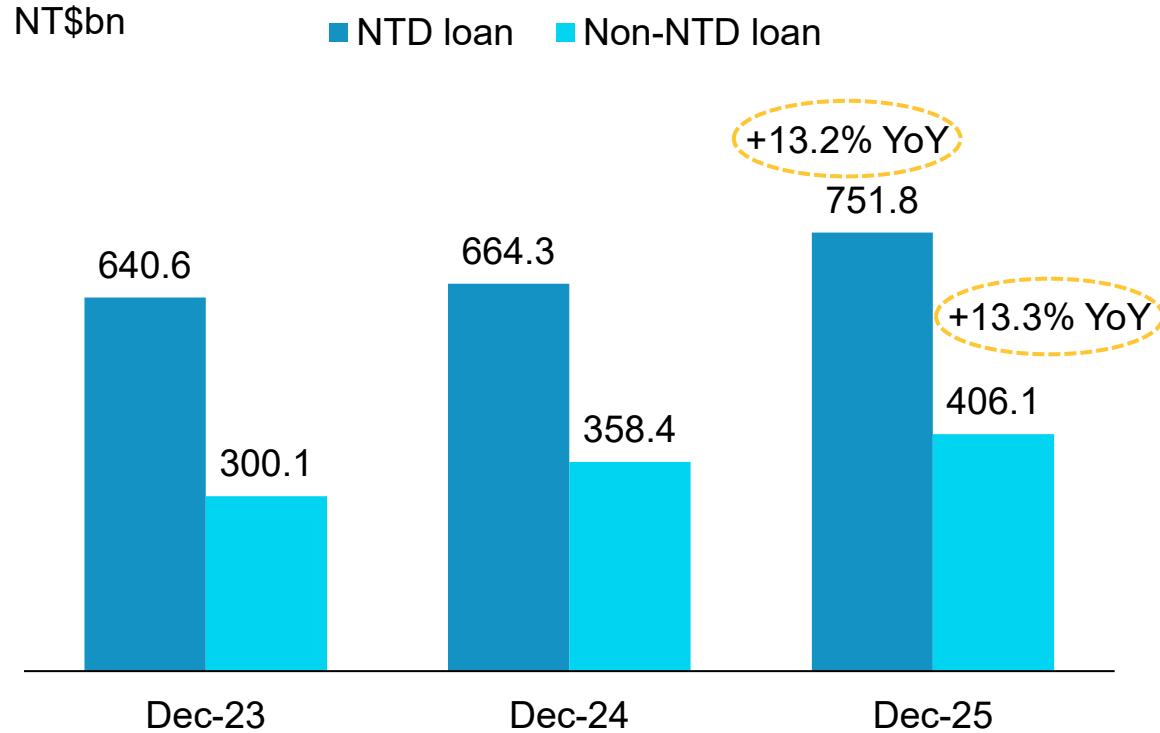
Note: Corporate credit includes corporate loans, forfaiting, and factoring. Retail credit includes mortgage, other personal loans, student loans and other financial asset lending, etc.



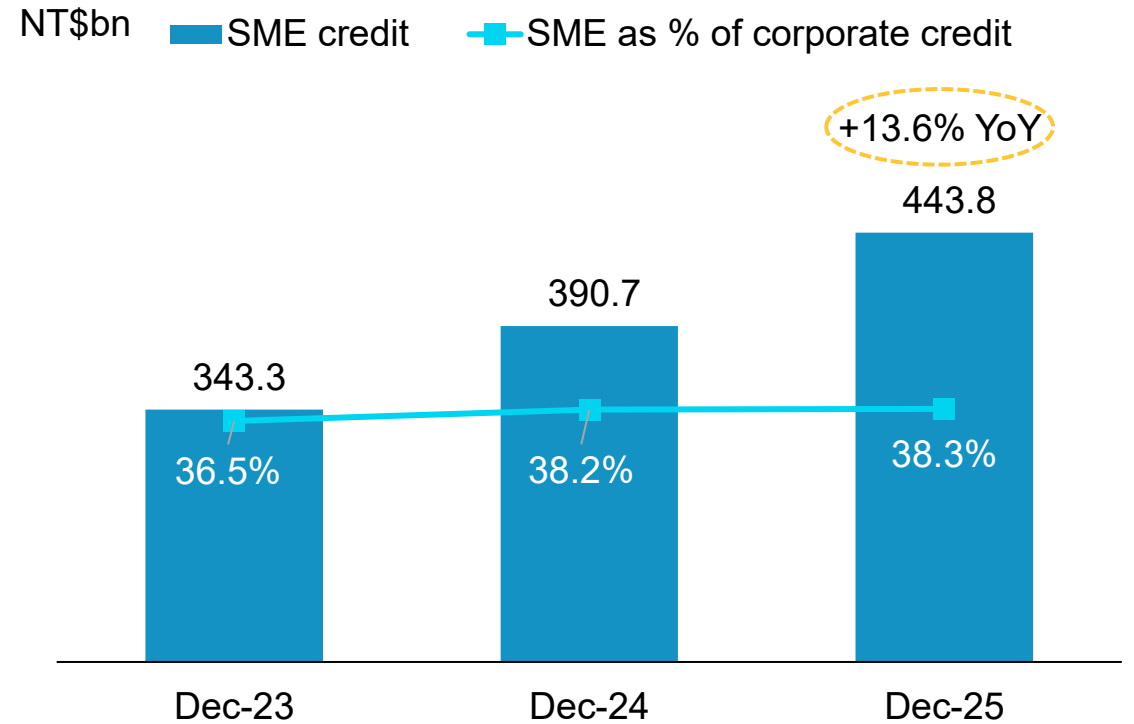
# Corporate credit

- FX loans up by 13.3% YoY, mainly due to demand from large domestic corporates and overseas syndication business
- NTD loans up by 13.2% YoY, driven by 13.6% YoY growth in SME credit

## Corporate credit by currency



## SME credit



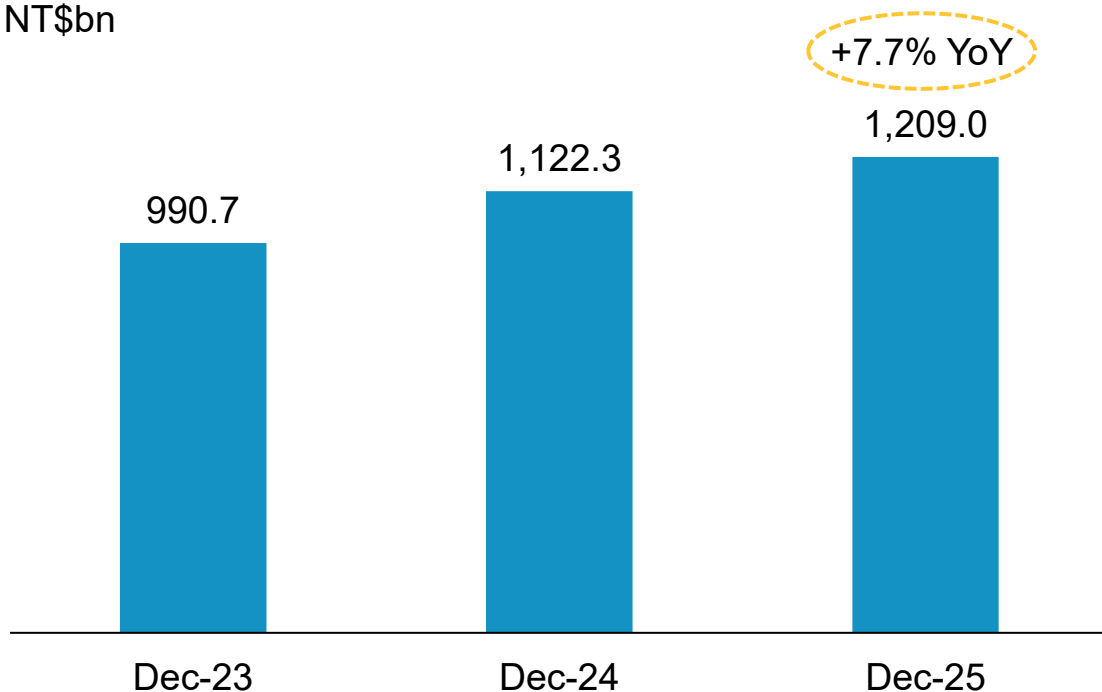
Note: Definition of SME (Small and Medium-sized Enterprise) is a company's paid-in capital less than NT\$100mn or employees less than 200, based on Ministry of Economic Affairs' criteria

# Retail credit

- Mortgage up by 7.7% YoY, mainly driven by home equity loan growth of 24.1% YoY
- Other personal loans increased 38.1% YoY, mainly driven by 45.1% YoY growth in unsecured consumer loans

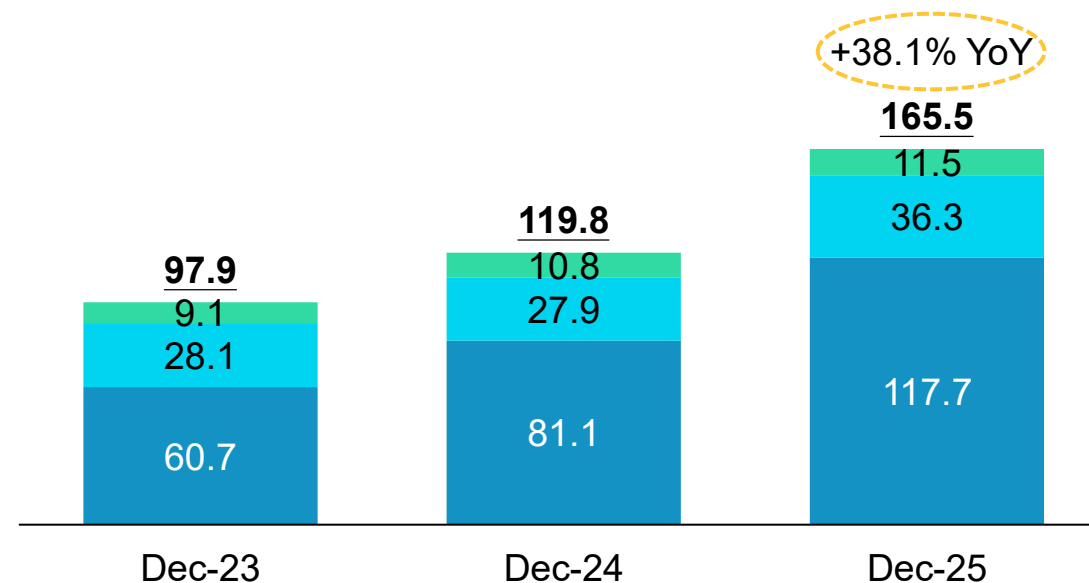
## Mortgage

NT\$bn



## Other personal loans

NT\$bn ■ Unsecured consumer ■ Others ■ Credit card revolving



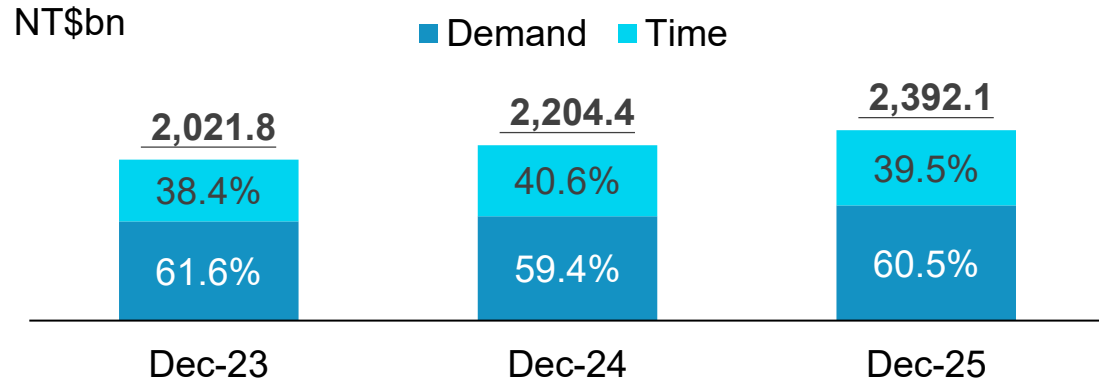
Note: Other including student loans, other financial asset lending, etc.



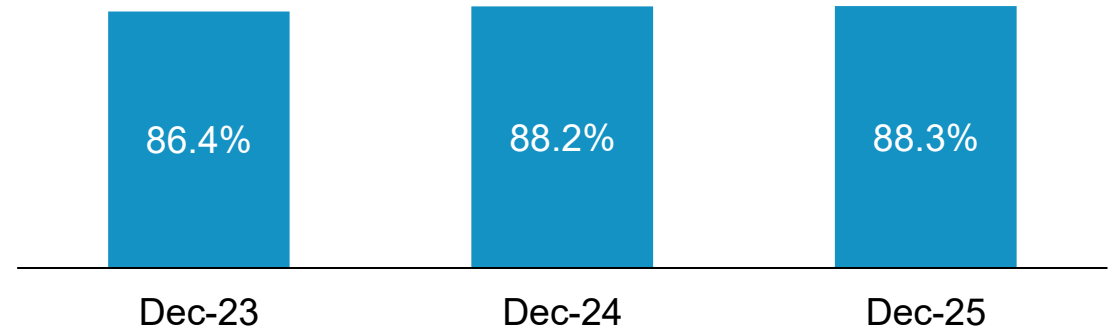
# Deposit mix and LDR

- Overall deposits up by 6.6% YoY. NTD and FX deposits grew 8.5% and 3.4%, respectively. Both NTD and FX LDR up YoY
- Growth in demand deposits led to higher CASA ratio at 60.5% in NTD and 33.6% in FX, respectively

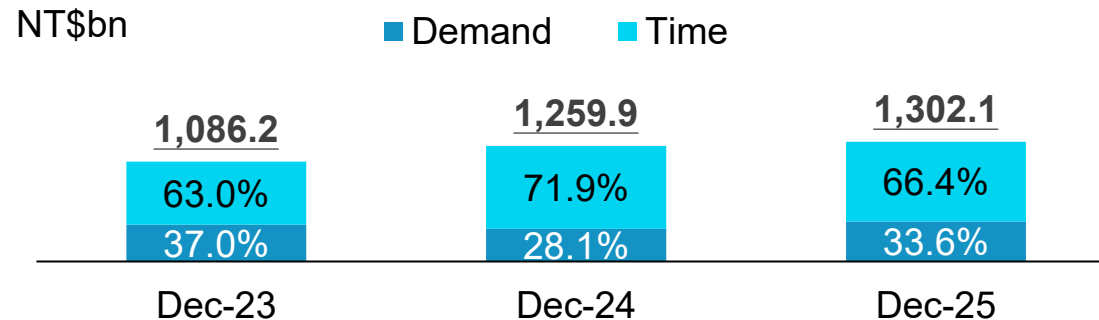
## Deposit mix in NTD



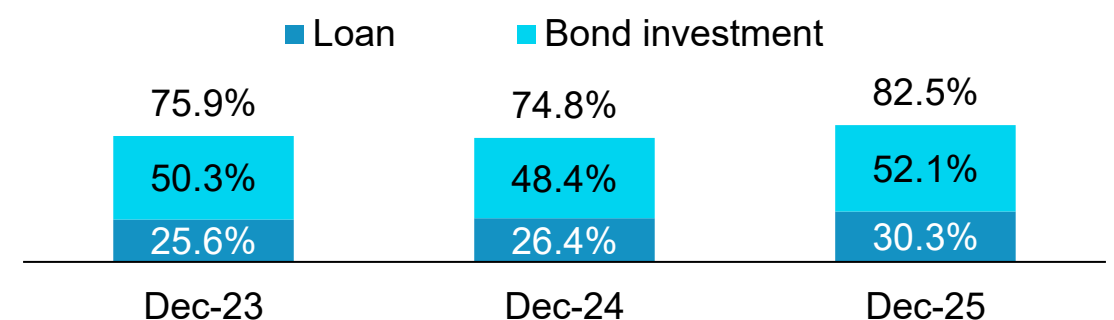
## Loan-to-deposit ratio (LDR) in NTD



## Deposit mix in FX



## Loan and bond investment to deposit in FX



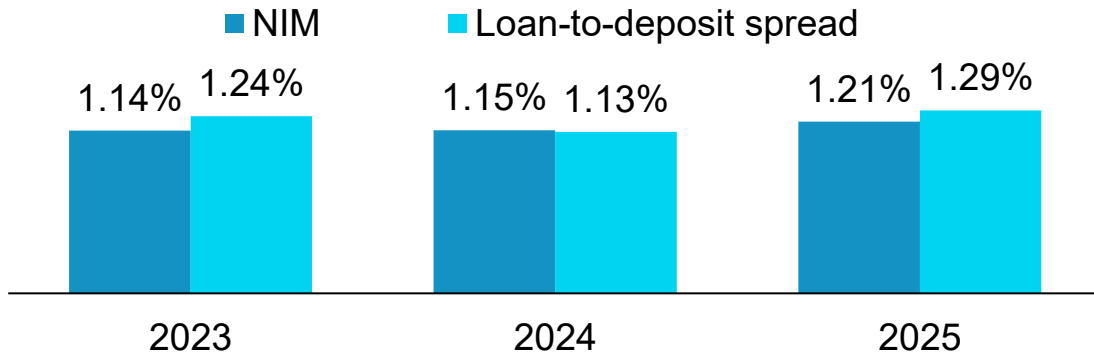
Note: Ending balance



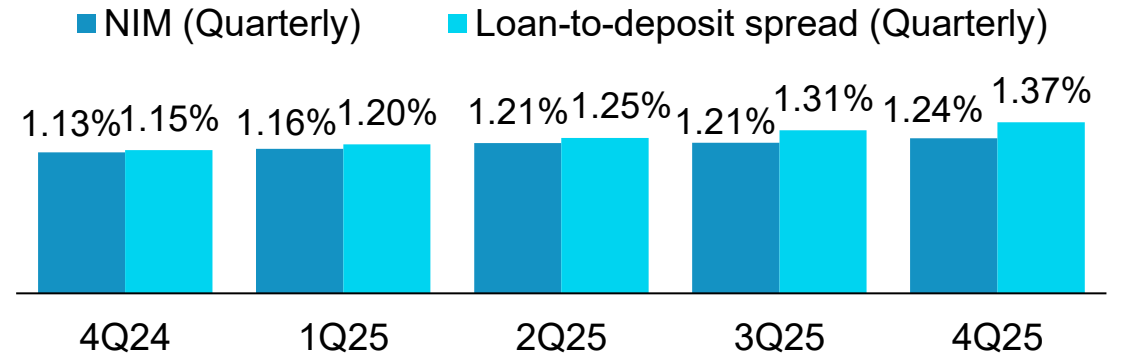
# Interest spread and margin

- NIM up by 6bps YoY in 2025, reflecting structure adjustment in deposit and loan. Loan-to-spread up 15bps YoY, benefiting from lower deposit cost
- NIM up by 4bps QoQ in 4Q25, mainly benefitting from higher loan-to-deposit ratio (up by 6bps QoQ), higher LDR, and the growth in FX bond investments

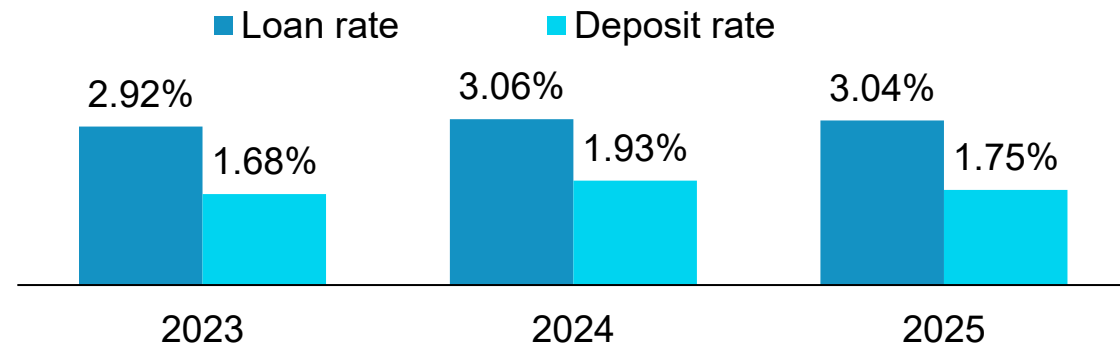
## NIM and loan-to-deposit spread



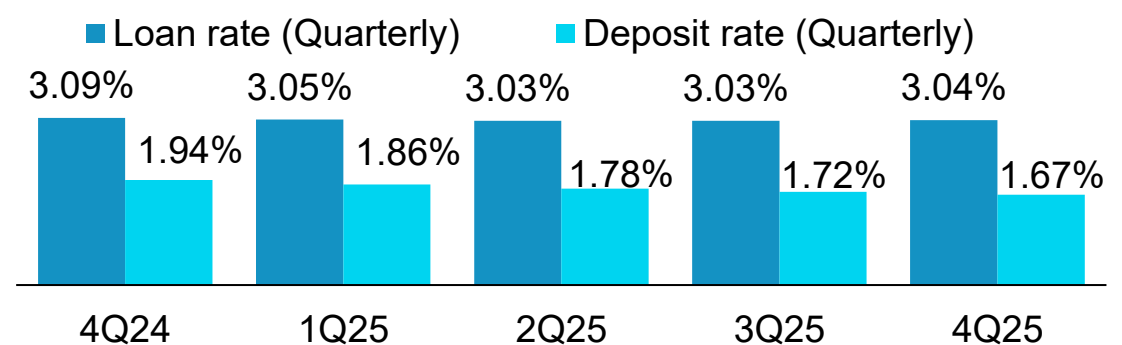
## NIM and loan-to-deposit spread (quarterly)



## Loan rate and deposit rate



## Loan rate and deposit rate (quarterly)



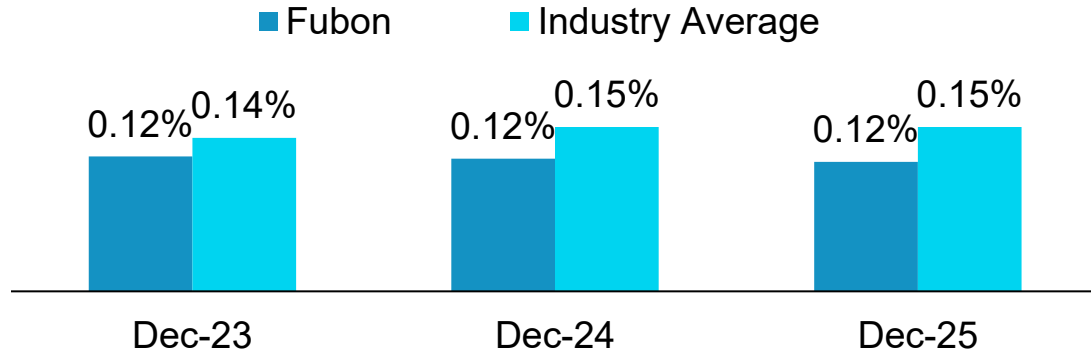
Note: Loan rate calculation inclusive of revolving credit cards



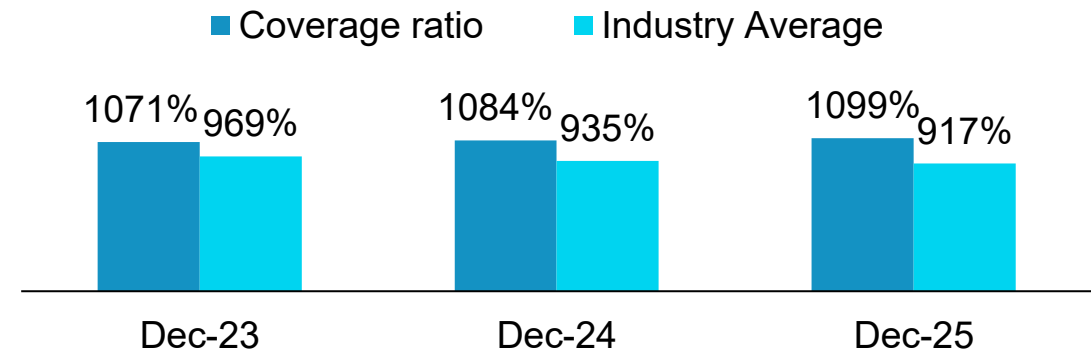
# Asset quality and credit cost

- Benign NPL ratio and coverage ratio. Stable asset quality across business segments and outperformance compared to market average
- Provisions cost of 0.2% in 2025 reflecting both GPs and SPs

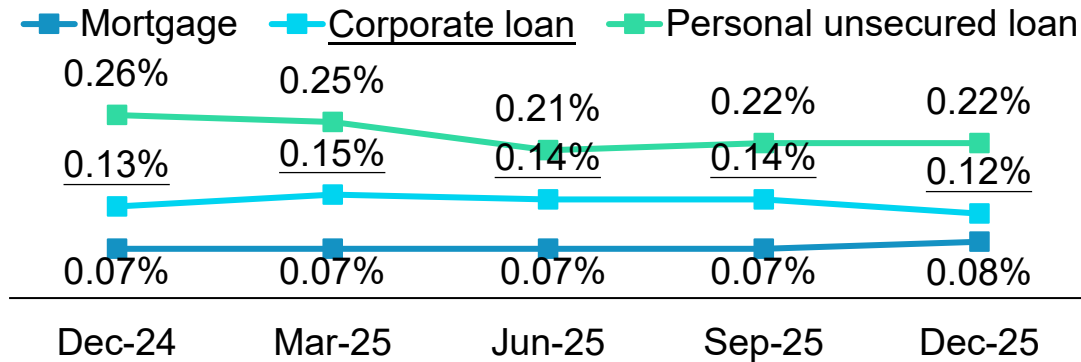
## NPL ratio



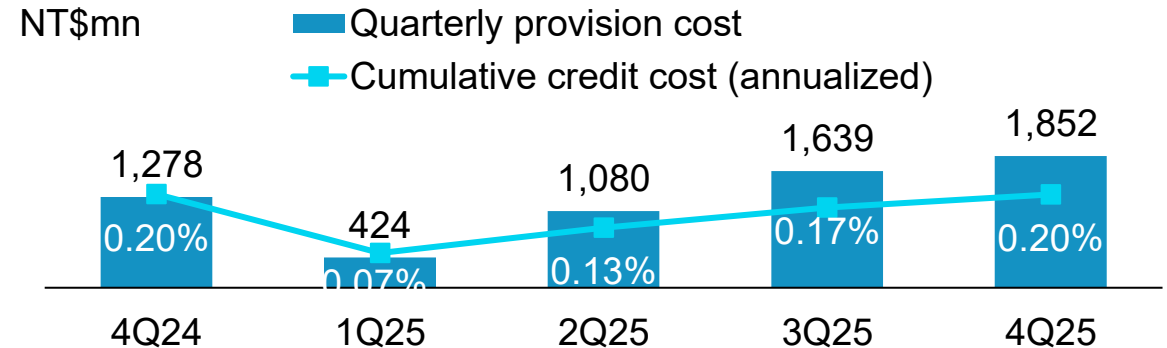
## Coverage ratio



## NPL ratio by product line



## Provision & credit cost

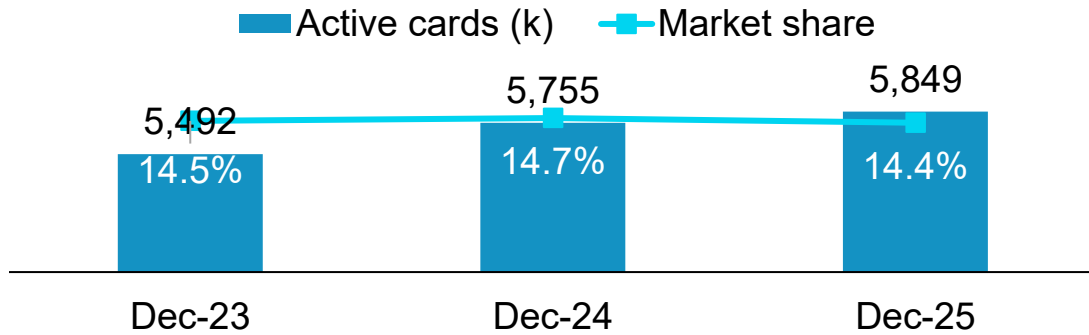




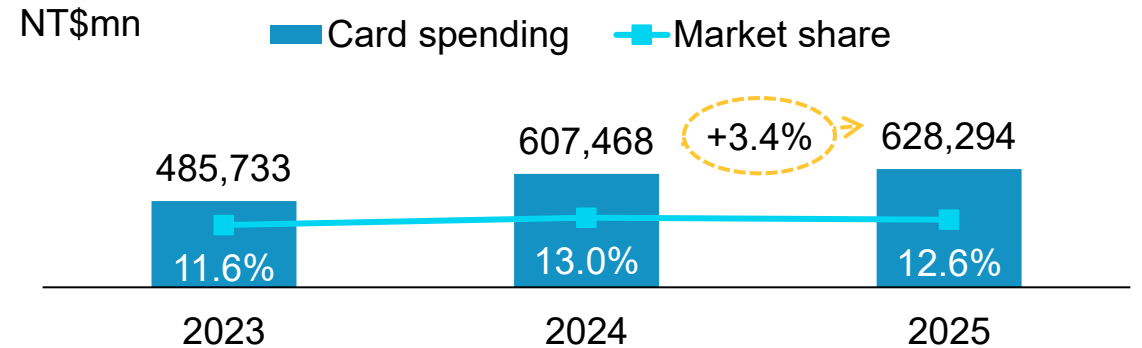
# Credit card business

- Stable number of active cards. Card spending up by 3.4% YoY, mainly due to growth in overseas consumption
- Benign NPL ratio of credit card and outperformance compared to market average

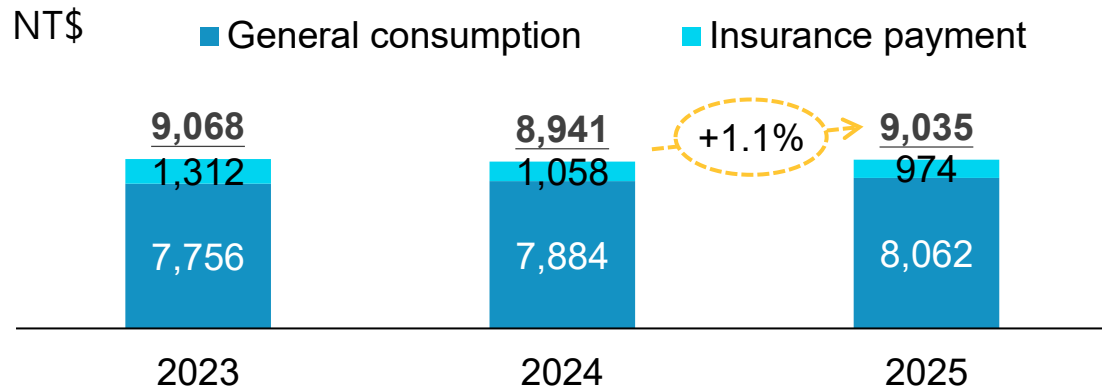
## Active cards



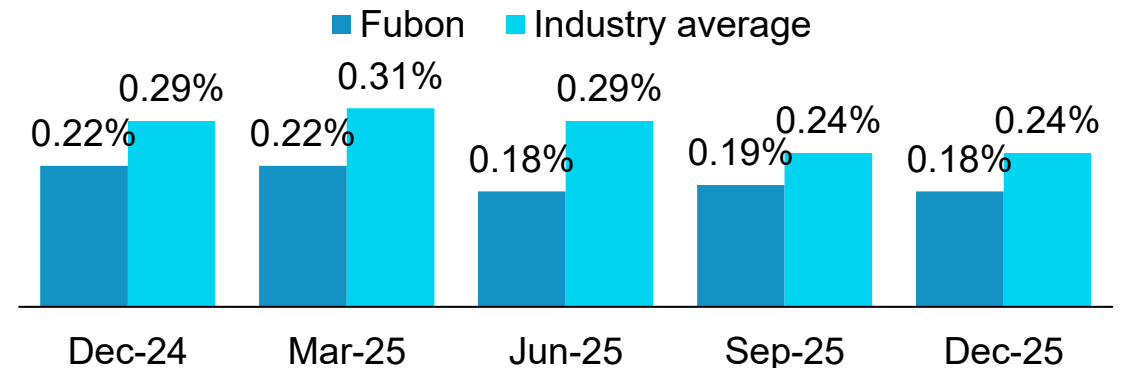
## Card spending



## Per card spending (monthly)



## Credit card NPL ratio



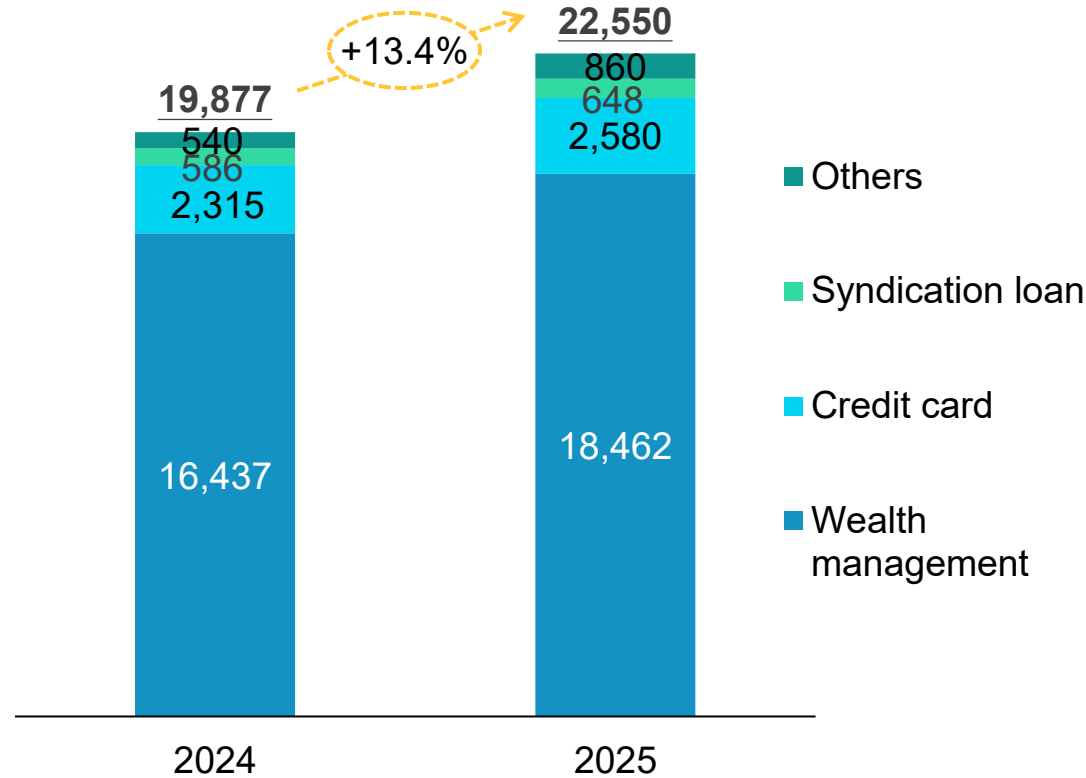


# Fee income

- Total net fee income up by 13.4% YoY with growth across various areas
- Credit card fees up by 11.5% due to higher spending in overseas market and adjustments in card holder benefits
- Wealth management fee income grew 12.3% YoY, mainly driven by insurance and mutual fund

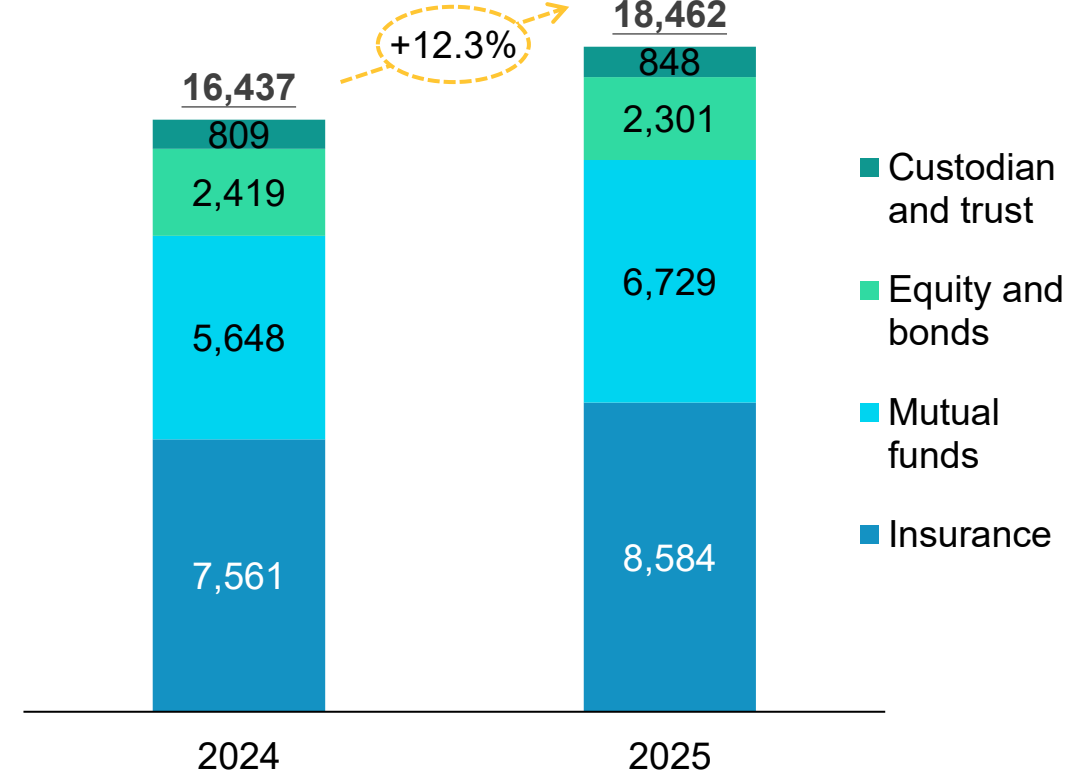
## Net fee income

NT\$mn



## Wealth management fees

NT\$mn

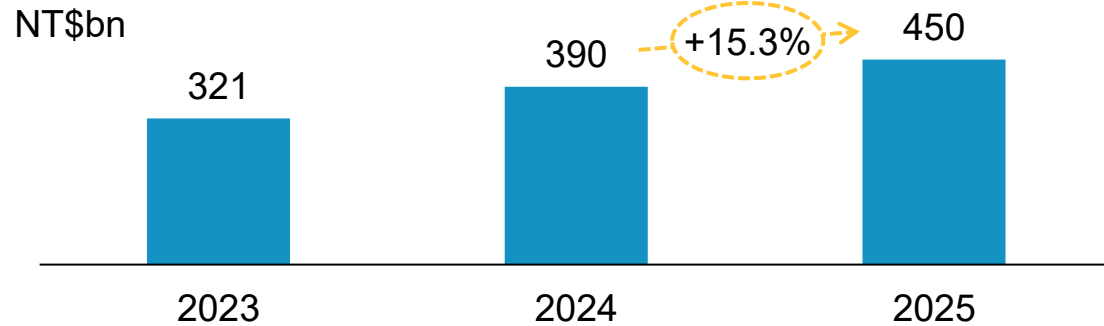




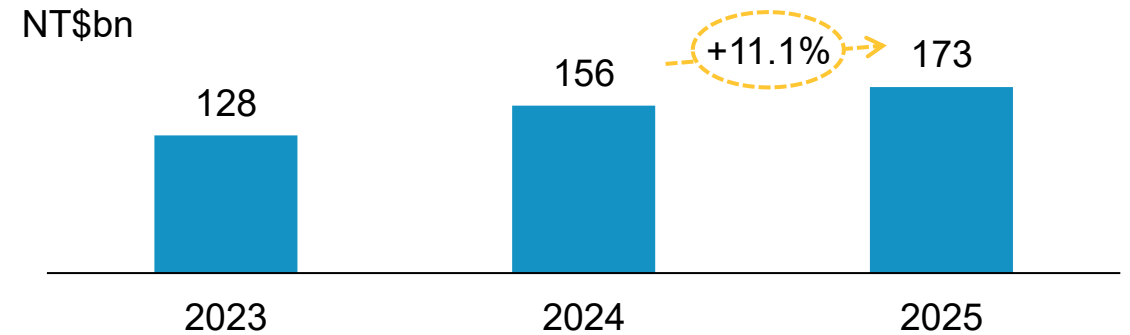
# Overseas branches: Financial highlights

- Deposits and loans of overseas branches up by 15.3% and 11.1%, respectively
- Revenue down by 2.8% YoY due to lower swap revenue at HK branch
- Net income down by 13.0% YoY, also reflecting increase in special provisions

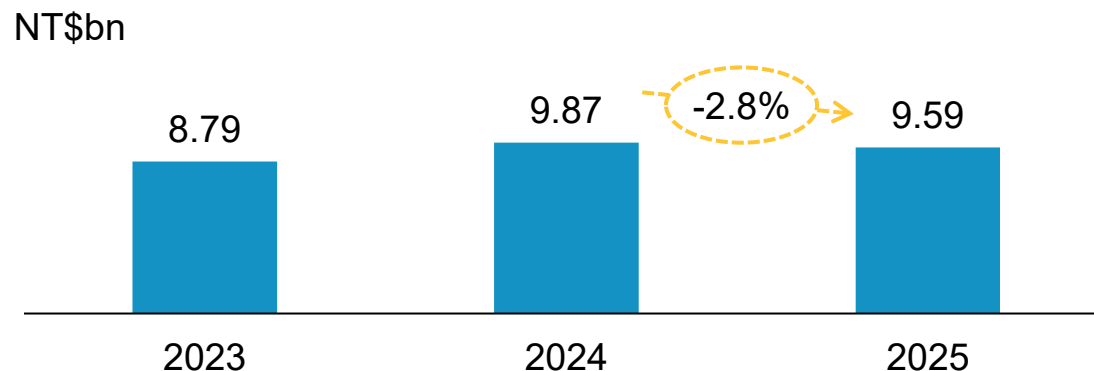
## Deposits from overseas branches



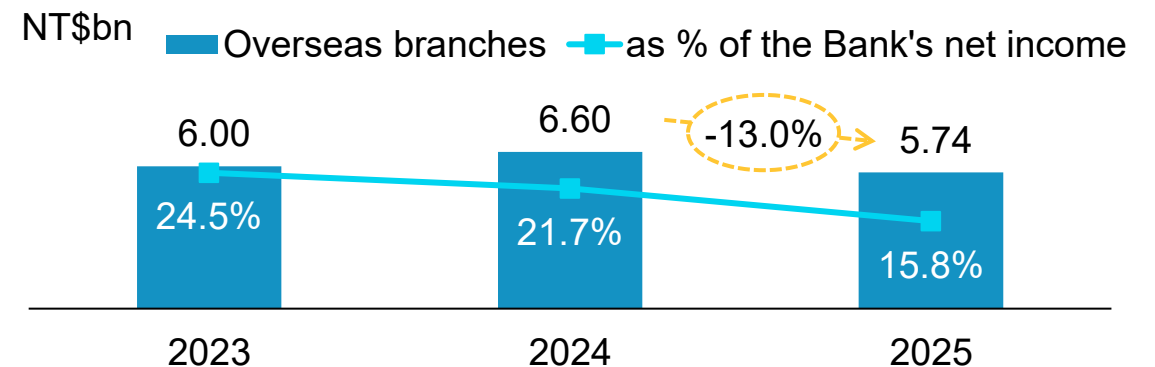
## Loans from overseas branches



## Net revenue from overseas branches



## Net income from overseas branches





## Performance Review by Subsidiary

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Fubon Securities





# Financial highlights

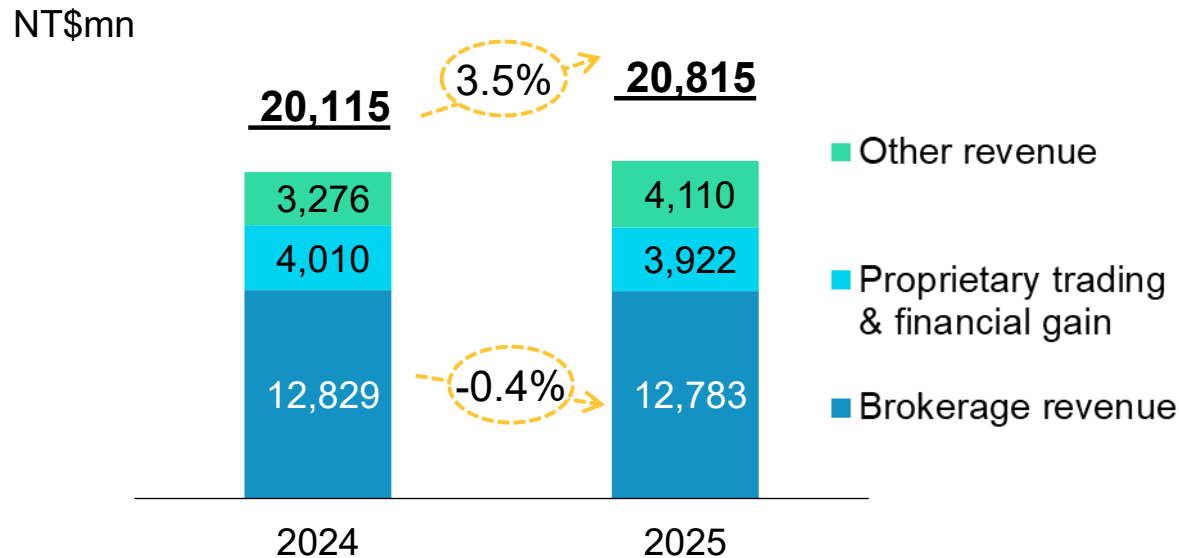
- Volatilities and rapid rebound in 2025 global stock markets. Record high net income of NT\$10.59 billion, up 5.7% YoY in Fubon Securities, on back of high trading volumes and record index levels in Taiwan
- Increase in other revenue mainly from interest income and underwriting business
- Top 3 market share in major businesses. Aim to lift market share, promote wealth management business transformation and optimize digital services. Launch AI PRO app to enhance customer services

## Market share & ranking

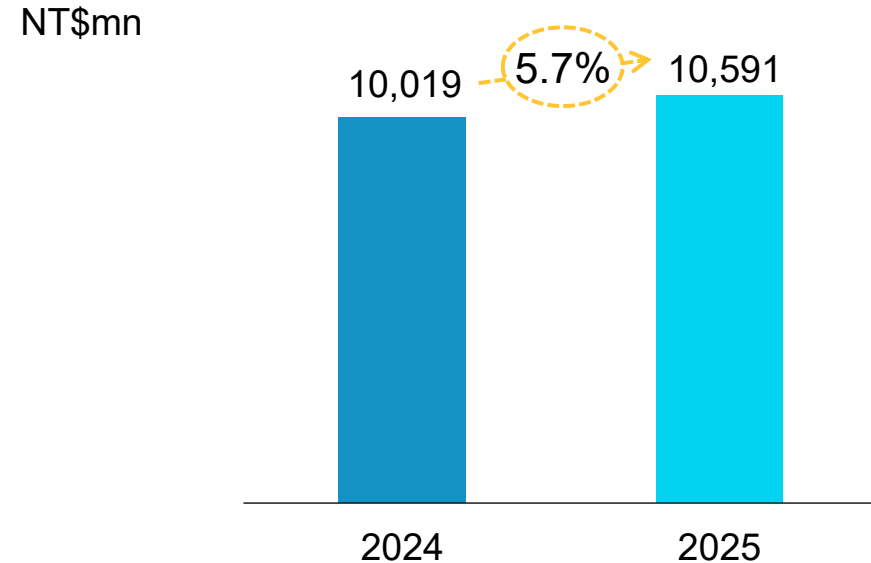
	2024		2025	
	Market Share	Ranking	Market Share	Ranking
Brokerage	7.14%	3	7.01%	3
Margin Loans	9.78%	2	9.83%	2
Securities Lending	18.40%	2	19.83%	2
NTD bond underwriting	15.14%	2	16.68%	1

Note: Data does not include foreign brokers

## Operating revenue



## Net income





## Performance Review by Subsidiary

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Fubon Insurance



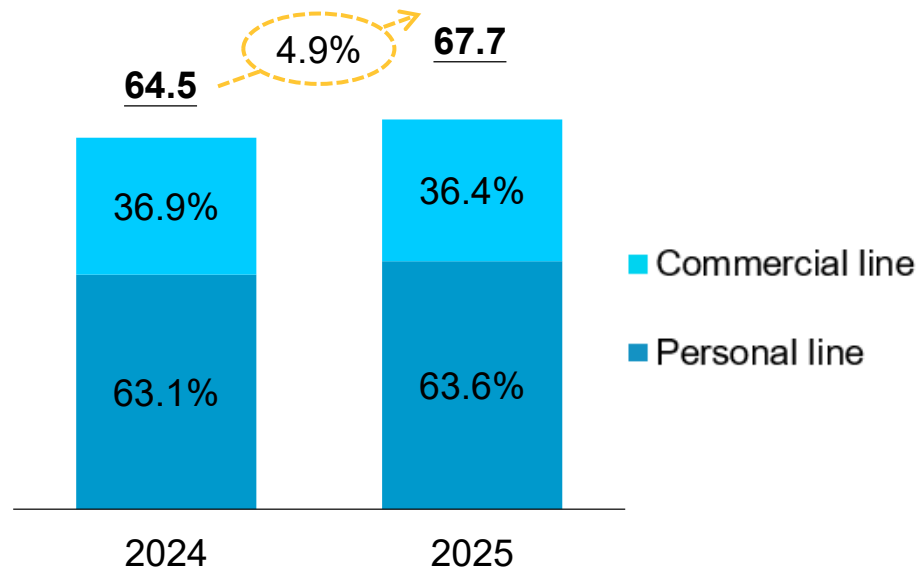


# Financial highlights

- Direct written premium up by 4.9% with leading market share of 23.7% and top position in the industry
- 83.9% of net combined ratio, further improving YoY, mainly due to decrease in net claim ratio from the effectiveness of business structure adjustments and risk control

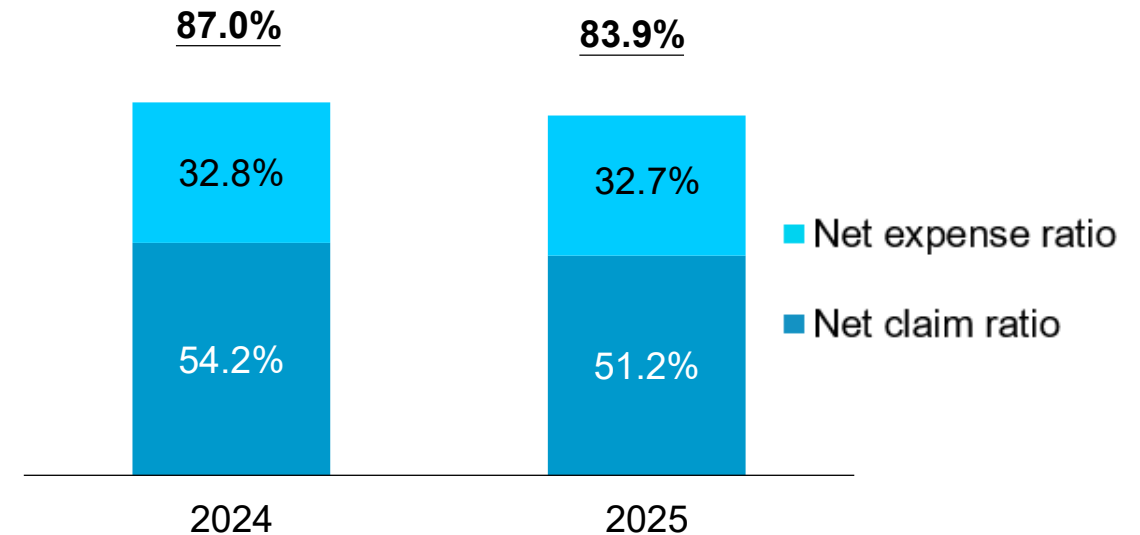
## Direct written premiums by product

NT\$bn



Note: Standalone basis

## Net combined ratio



Note: Includes compulsory motor liability insurance.



# Performance Review by Subsidiary

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Overseas banking subsidiaries

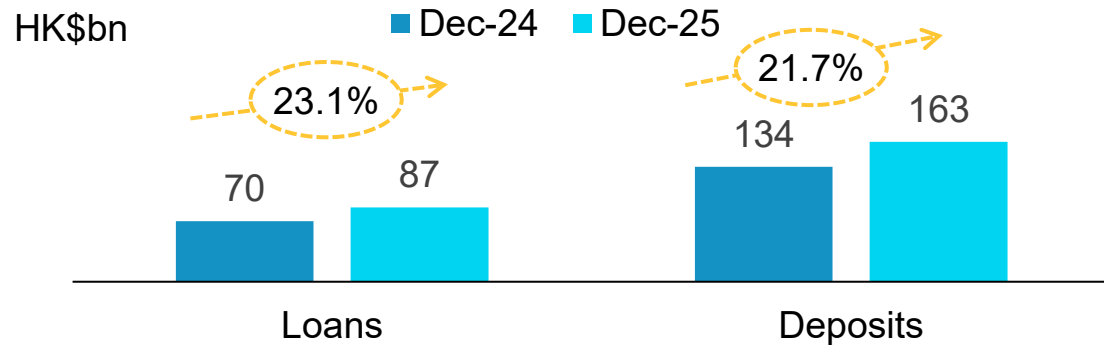




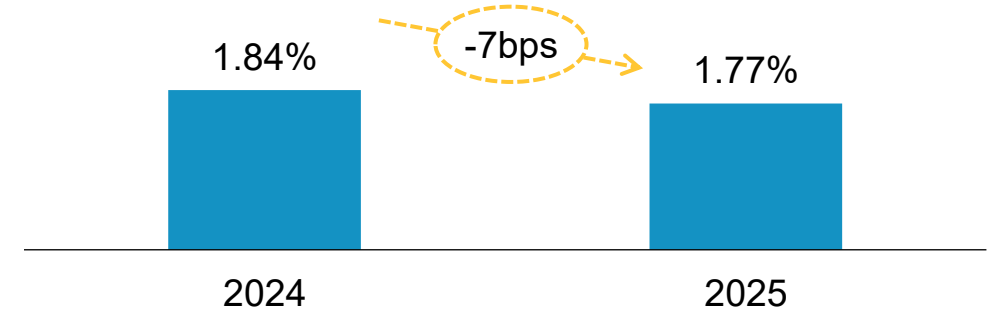
# Fubon Bank (Hong Kong): Financial highlights

- Loans balance up by 23.1% YoY, supported by corporate and financial institution lending, while deposits balance up by 21.7% YoY mostly driven by retail segment
- Net income improvement supported by growth in scale and lower provisions, while NIM down by 7bps YoY on back of lower interest rates

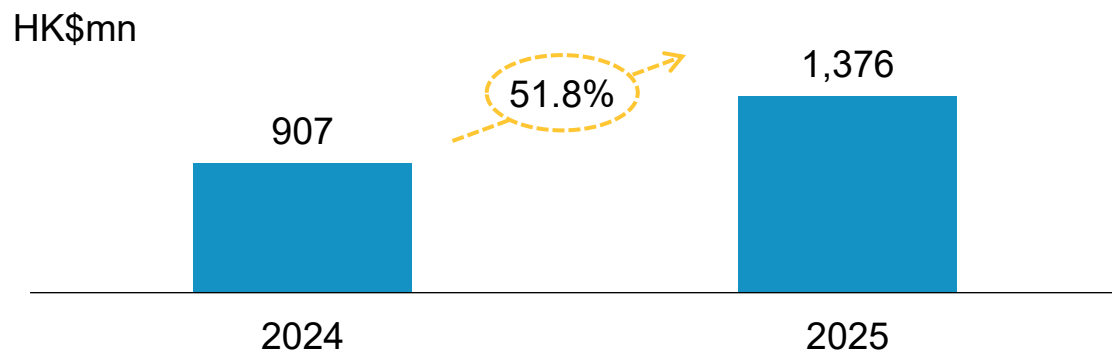
## Loans & deposits



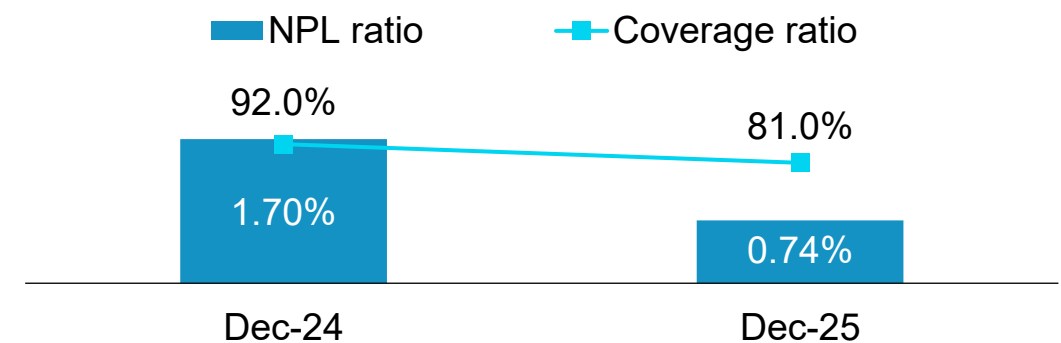
## NIM



## Net income



## NPL ratio & coverage ratio<sup>(1)</sup>



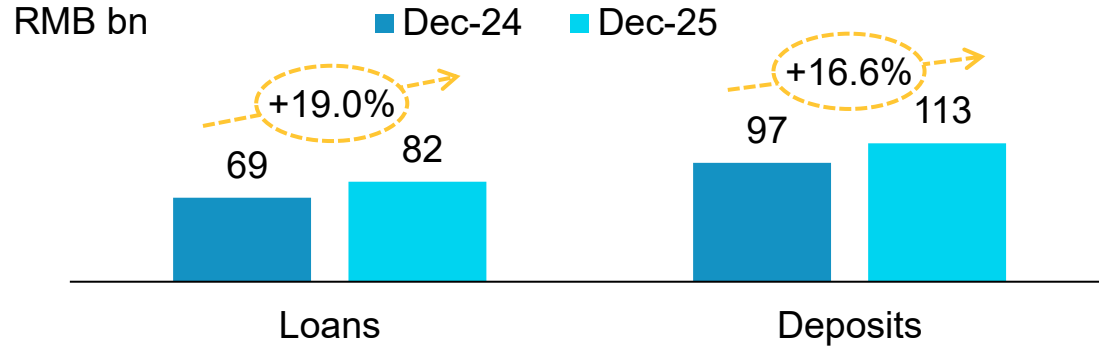
Note: Definition of NPL ratio includes trade bills; definition of coverage ratio follows the general practice in HK, which is (Allowance for loan losses stage 3 allowance + collateral balance) / NPL



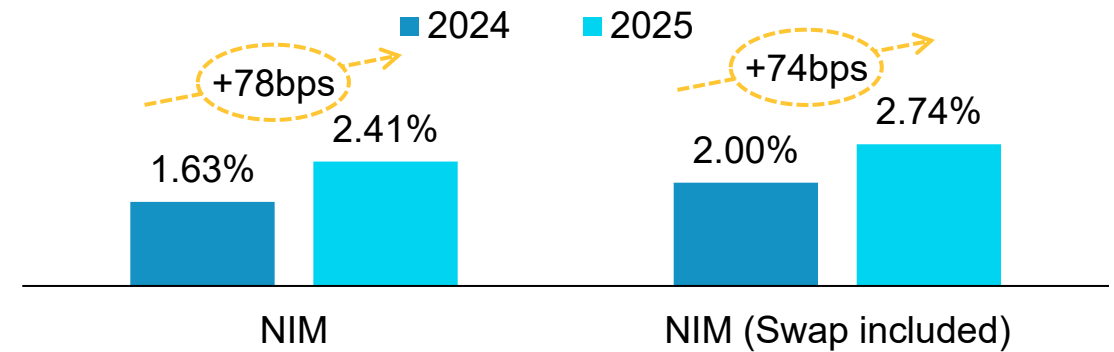
# Fubon Bank (China): Financial highlights

- Loans balance up by 19.0% YoY, with corporate and retail loan both up double digits. Deposits increase by 16.6% YoY mainly from corporate segment
- NIM up by 78bps, mainly from increase in online retail lending and reduction from US dollar deposits
- Net income up by 31.0% YoY, mainly from NII with stable asset quality performance

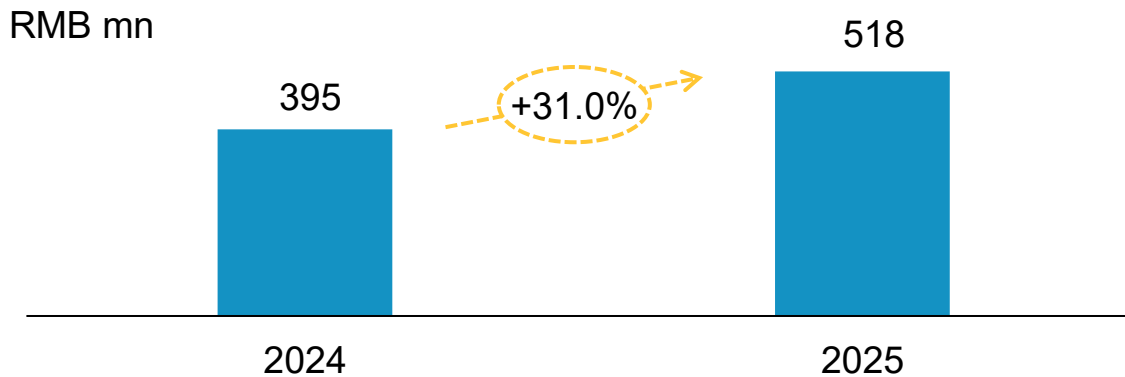
## Loans & deposits



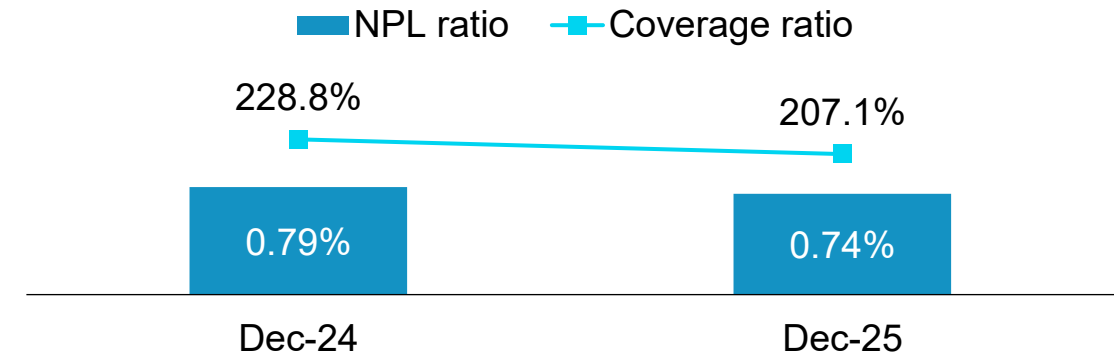
## NIM



## Net income



## NPL ratio and coverage ratio

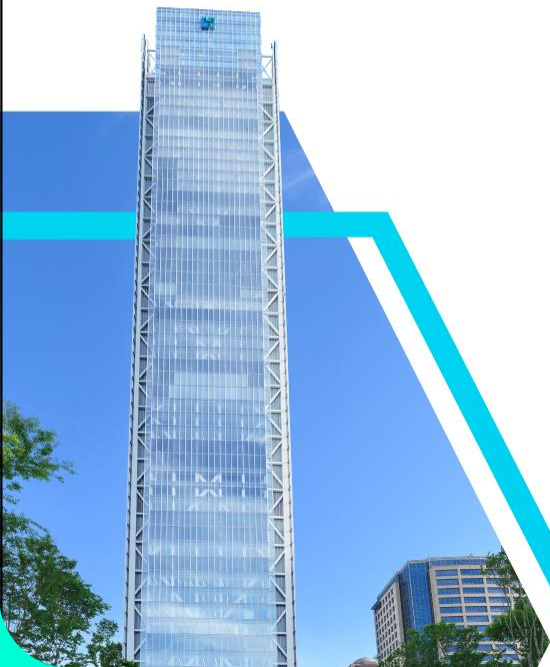




# Implementation Highlights of IFRS 17 & Taiwan Insurance Solvency (TIS)

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2026.03.16





# Company statement

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This document may contain “forward-looking statements,” including but not limited to all statements made by our company regarding potential future business activities, events, or developments. These statements are based on our company's assumptions about future operations and various factors beyond our company's control, such as political, economic, and market factors. Therefore, actual operating results may differ materially from these statements.

The financial information disclosed in this document has not been fully audited or reviewed by accountants. All information is for reference only; some figures may not add up precisely to the total due to rounding. Please refer to the audited financial reports for detailed content.

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# Fubon Life

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# Consistency in solid performance

## Intact business fundamentals

- Change of accounting rule does not change the business fundamental: Continuity of management quality and profitability under a different financial reporting
- Decent results after years of preparation: Value accretion continuously through product strategy, investment management, and asset-liability management

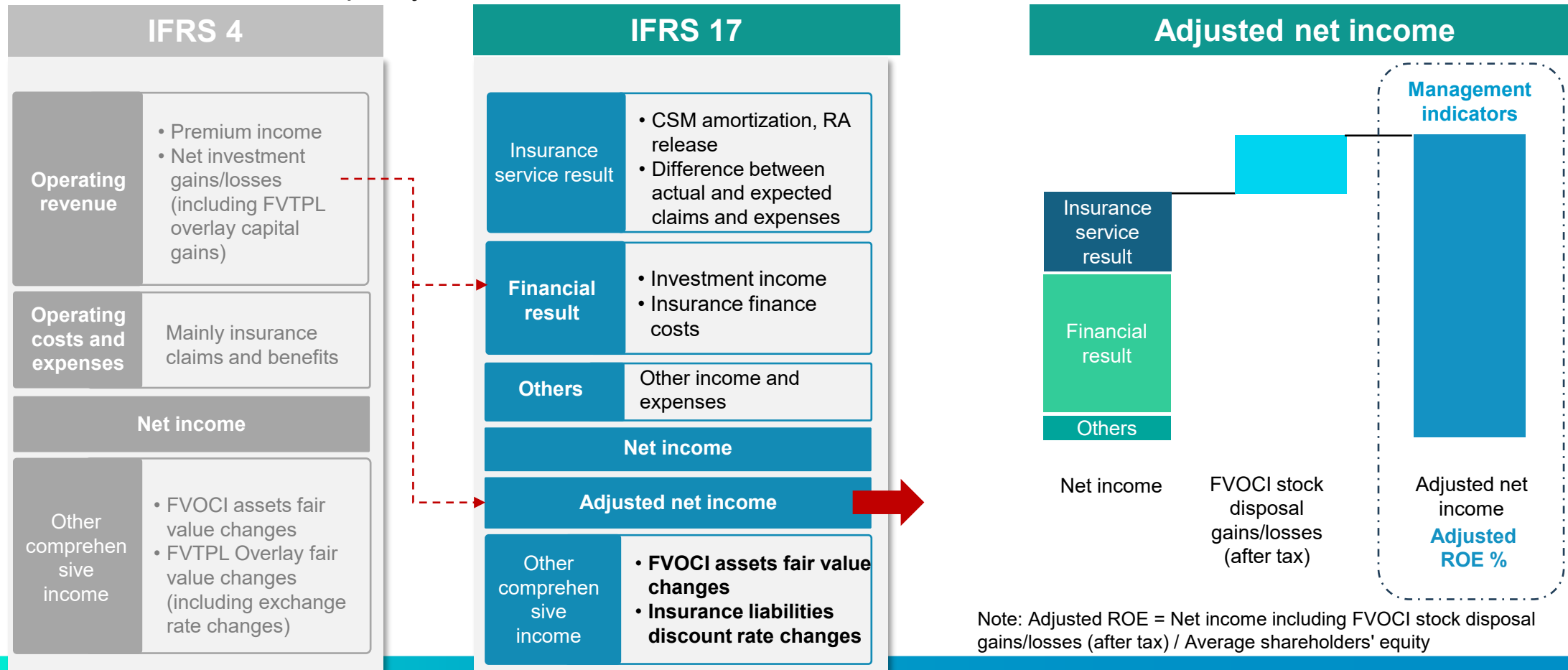
## Business resilience upon adoption of IFRS 17 and TIS

- Comprehensive perspective of performance in adjusted net income and adjusted net worth
- Sufficient FX reserves and source of future profits in CSM
- Advantage in capitalization with decent solvency level under TIS

Note: CSM is the abbreviation of Contractual Service Margin and TIS is the abbreviation of Taiwan Insurance Solvency

# **P&L highlights**

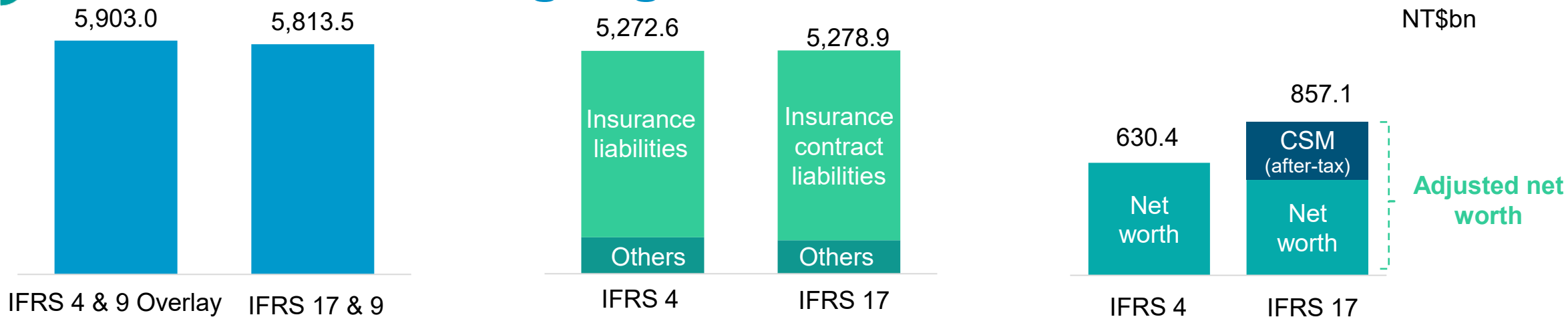
- Insurance service result: Stable profit recognition driven by CSM release over the service period of insurance contracts
- Financial result: The decline in COL widens the positive spread, with after-hedging recurring yield expected to outperform COL
- Adjusted net income: With the discontinuation of the Overlay Approach, the majority of equity instruments are re-designated as FVOCI to reduce earnings volatility. Adjusted net income, which includes FVOCI stock disposal gains/losses (after tax), better reflects actual distributable capacity for dividend





# Balance sheet highlights

NT\$bn



## Assets

- Liabilities based on locked-in rates under IFRS 4, thus higher % of bond assets as Amortized Cost (AC). Some bonds re-designated to FVOCI to align with the fair value measurement of liabilities under IFRS 17, enhancing asset-liability matching and reducing equity volatility.
- Majority of equity assets re-designated as FVOCI to reduce earnings volatility
- Assets and liabilities under participating policies measured at fair value (FVOCI / FVTPL)

## Liabilities

- Insurance contract liabilities at fair value under IFRS 17**
- Liabilities measurement based on locked-in rates under IFRS 4
  - Current information-based measurement under IFRS 17. COL decreased to around 2% upon adoption (AUM-base)
  - Discount rate changes on liabilities of traditional and interest-sensitive products recorded in OCI
- CSM & FX reserve**
- CSM balance of NT\$403.2bn, which is the source of future profits
  - FX reserve of NT\$142.1bn, a buffer against FX volatilities and reducing earnings impact

## Net worth

- Under IFRS 17 basis**
- Around NT\$534.5bn, NT\$90+bn lower than IFRS4 basis (NT\$630.4bn), reflecting changes in liabilities measurement and financial assets redesignation
- Adjusted net worth: Net worth + CSM (after-tax)**
- The combined measure better reflects the company's economic value as CSM (after-tax) represents the future earnings potential
  - Adj net worth around NT\$857.1bn, NT\$226.7bn (+36%) increase compared to the net worth under IFRS 4

Note: Financial data under IFRS 4 basis are as of 2025/12/31, and under IFRS 17 basis are as of 2026/1/1. Policy loans are classified as assets under IFRS 4 while under IFRS 17, they are deducted from insurance contract liabilities. IFRS 17 data in the presentation are preliminary and unaudited.



# TIS - new solvency regime

- Increase in risk capital requirements due to incorporation of multiple new risks and higher confidence level

Impact item		RBC	TIS
Measurement basis	Scope of assessment	Standalone financial statements (including overseas SPV financing)	
	Assessment method	GAAP adjustment	Market-adjusted valuation (MAV) method
	Valuation principle	Indirect investments do not require look-through	Indirect investments require look-through method
	Assets	Bonds: Amortized cost Equities: Six-month average price	Fair value (market price)
	Liabilities	Insurance liabilities	Fair value measurement (current estimate)
	Valuation exchange rate	Six-month average	Fair value (market price)
Risk capital	Risk measurement	VaR(95%)	VaR(99.5%)
	Measurement method	Risk factor method	Primary: Stress scenario method; Supplementary: Risk factor method
	Risk items	Assets, Insurance, Interest rate and other risks (Operational risk)	Insurance risk (new: longevity, lapse, expense), Market risk (new: non-default spread), Credit risk, Operational risk, Catastrophe risk (new)

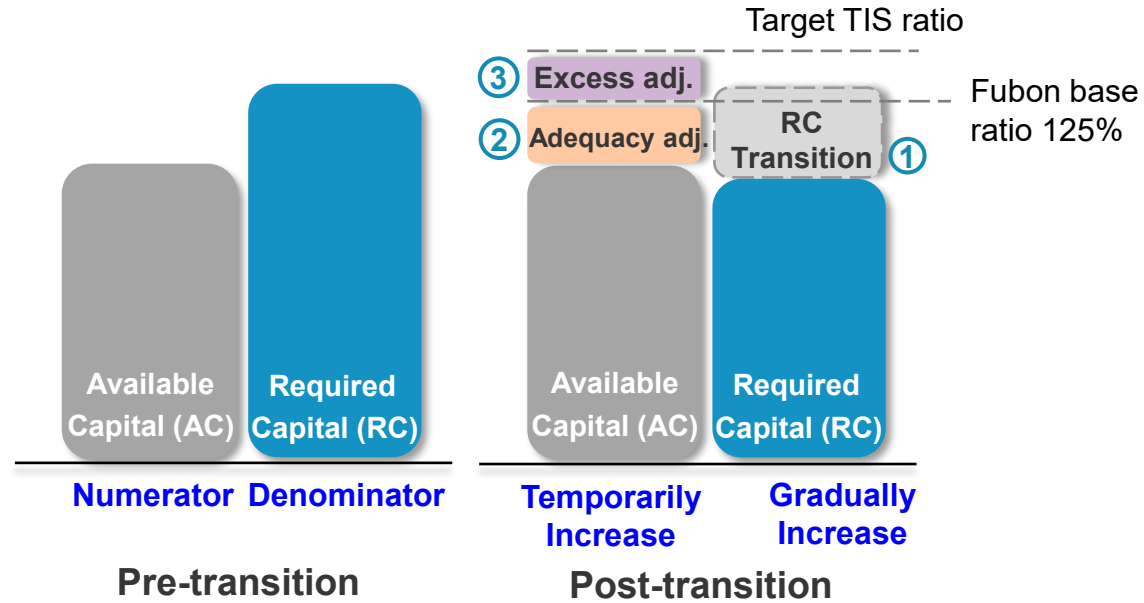
Note: Additional risk types (emerging risks) include longevity, lapse, expense, catastrophe, and non-default spread risks.



# TIS transitional measures

\* On-balance-sheet amount as of 2026/1/31

## TIS components before and after transition



## Transitional period

Risk capital transition

### ① Risk factor transition and phase-in recognition (15 years transition)

- Industry-wide: Risk factors transition from RBC to TIS levels<sup>(1)</sup>
- Optional: Interest rate risk and emerging risks gradually recognized from 50% and 0%, respectively, to 100%

Net asset transition of high-interest rate policy (Optional)

### ② Adequacy adjustment for AC (15 years transition)

- Recalculate every year-end
- Capital increment review on annual basis. Full recognition or partial (50%~100%) based on actual capital status

### ③ Excess adjustment for AC (5 years transition)

- Locked-in at application and amortized linearly over 5 years
- If the net increase in AC for a given year falls below the annual target, the excess adjustment for that year and all subsequent years will be reduced to zero.

Supplementary rule

### ④ FX reserves as a buffer against FX volatility

- FX reserve NT\$144.8bn as of Jan. 2026 counted in available capital
- Conditional Inclusion of Hedging Cost Savings in Available Capital

- Post-transition TIS ratio of 125%~140% on 2026/1/1
- Aim to achieve target capital level via profit generation, NB CSM, bond issuance, etc.

Note: (1) Domestic listed/OTC equity RBC factors are 21.65%/30%, TIS factor is 35% (ICS Taiwan equity factor: 48%); Domestic real estate RBC factor is 7.81%, TIS factor is 15% (ICS factor: 25%).  
 (2) The TIS ratio is audited by accountants semi-annually. Additionally, the company's net increase in available capital is dynamically assessed annually



# Strategic responses to IFRS 17 & TIS adoption

## Product

- Focus on participating and enhance protection type such as health and accident insurance
- Long-term regular-paid high protection USD products to reduce FX volatility, stabilize cash flows and build CSM
- Balance between CSM and capital requirement under TIS to strengthen resilience

## Investment

- Maintain investment track record and consistent investment strategies
- Enhance FX reserves and adopt the new forex accounting rules to strengthen FX risk management flexibility
- Aim for positive spread between cost of liabilities and recurring return after hedging and mandatory provision to FX reserves

## Asset-liability management

- Financial assets re-designation to align with fair valuation of liabilities
- USD-dominated policies sales to avoid currency mismatch
- Duration management to enhance capital resilience



# Capital and dividend outlook

## Smooth transition from RBC to TIS

- 434% RBC level as of Dec 2025
- Apply for transitional measures for interest rate risk, emerging risks, and net assets to ensure a smooth transition and enhance capital efficiency
- Relatively lower impact due to lower exposure to high-interest rate policies
- TIS target at 125% ~ 140%, higher than the requirements of regulations and internal control

## Sound solvency during the transition period with positive trend

- Aim to reach the TIS target early, without applying net asset transitional measures
- Enhance capital through subordinated debt issuance, earnings retention, and contributions from new business

## Enhance dividend visibility

- TIS ratio is expected remain stable
- Dividend evaluation based on adjusted net income. Aim to apply for dividend upstream approval in accordance with regulatory guidelines

# Net income in IFRS 17 based on year 2025 financials

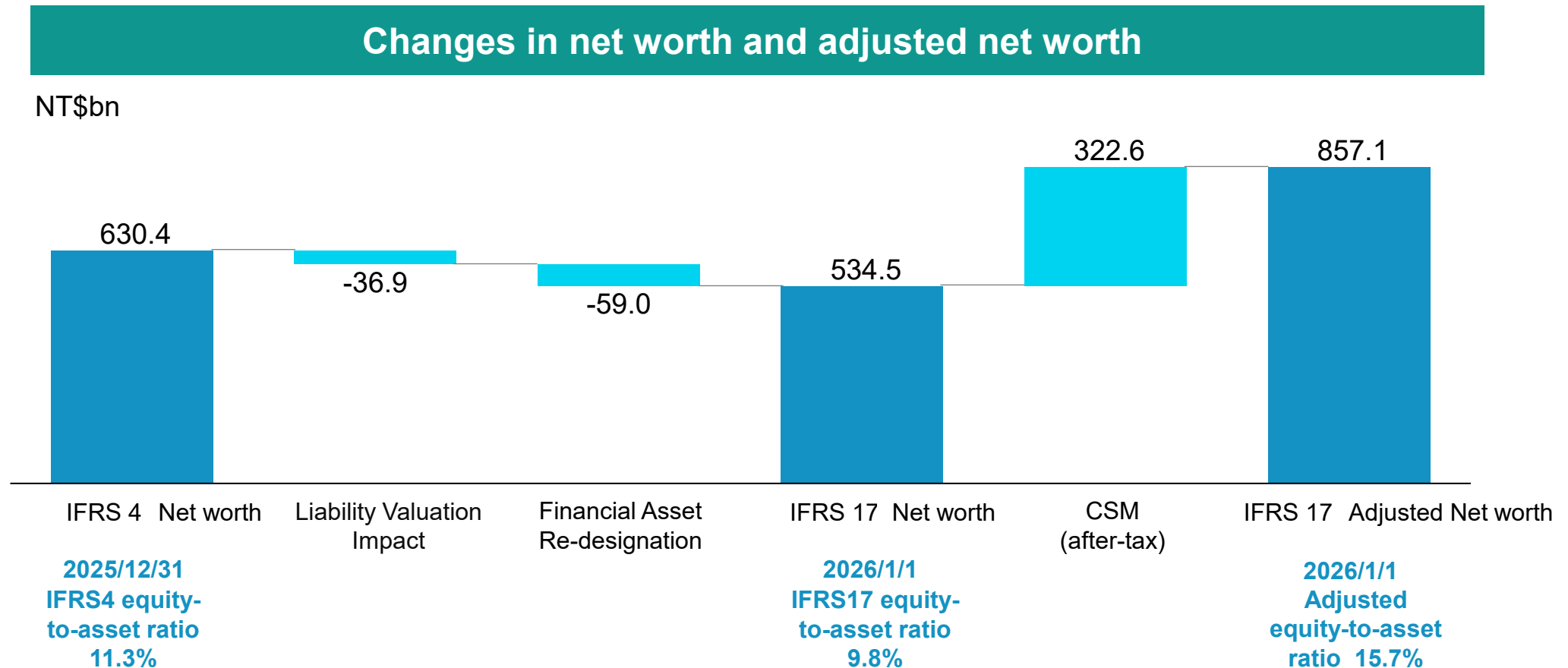
- Pre-tax profit at NT\$68.9bn under IFRS 17 , higher than NT\$65.8bn under IFRS 4
- Net income at NT\$60.0bn under IFRS 17, close to NT\$62.7bn under IFRS 4
- Redesignation of financial assets since 2026/1/1. FVOCI stock disposal gains/losses (after tax) reflect in adjusted net income

NT\$bn	Amount	Major one-off items in 2025	Key items under IFRS 17
Insurance service result	37.0		Mostly from the release of CSM
Financial result	(5.3)	<ul style="list-style-type: none"> <li>• Impact from provisions of FX reserve: -NT\$56.1bn</li> <li>• Mandatory provisions of 30% pre-tax profits to FX reserve: -NT\$28.2bn</li> <li>• Removal of the overlay approach: Around -NT\$44bn</li> </ul>	<ul style="list-style-type: none"> <li>• Mainly from the spread of after-hedge income and interest of insurance liabilities (cost of liabilities)</li> <li>• Hedging cost may reduce and stabilize benefitting from ample FX reserve and dynamic hedging</li> <li>• The reduction of FVTPL positions to reduce earnings volatility</li> </ul>
Others	37.2	Impact from the recovery of other reserves: NT\$56.1bn	Mainly from the costs and expenses not related to insurance contracts, financing costs from bond issuances
Pre-tax profit	68.9		
Net income	60.0		The sum of Insurance service result, financial result, and other income and expenses
Adjusted net income			The sum of net income and FVOCI stock disposal gains/losses (after tax)

Note: The 2025 IFRS 17 financials are prepared following the removal of the overlay approach, whereby fair value movements of FVTPL assets are recognized in P/L rather than in equity

# IFRS 17 net worth

- Equity decreased in IFRS 17 vs IFRS 4: (1) the liabilities valuation impact (2) the redesignation of financial assets, some AC bonds are reclassified to FVOCI
- Adjusted net worth under IFRS 17 around NT\$ 857.1bn, including equity of around NT\$ 534.5bn and after-tax CSM of NT\$ 322.6bn, representing a more comprehensive economic value for life insurance business

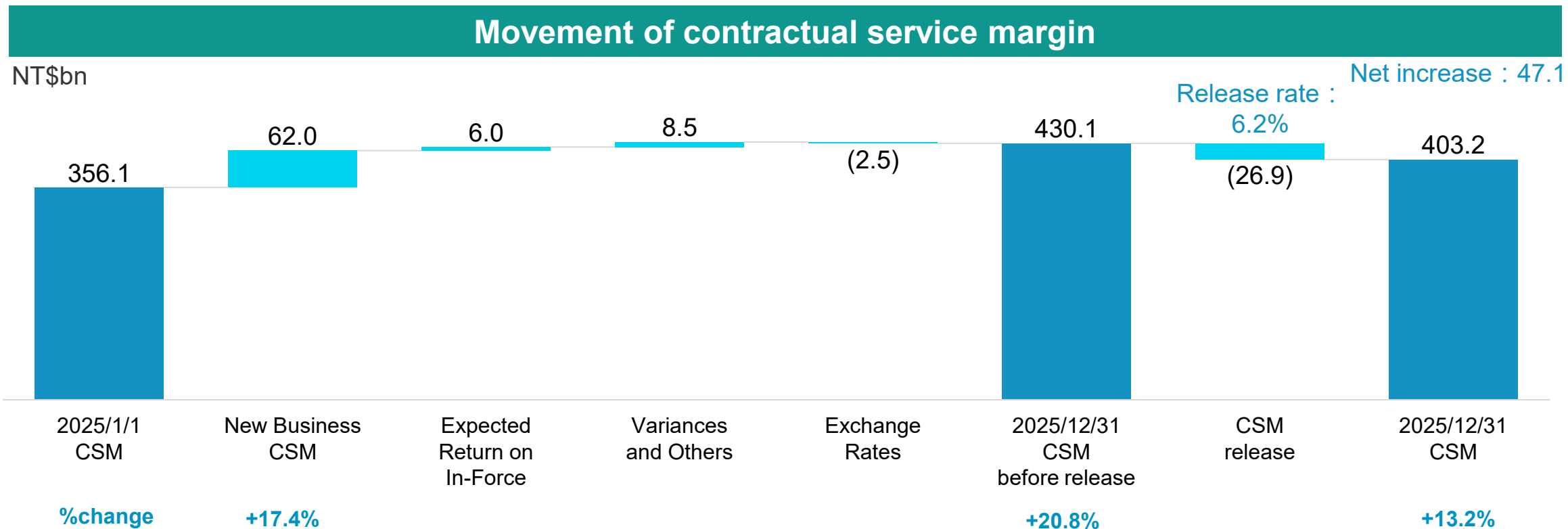


Note : CSM after-tax is NT\$403bn \* 80%



# CSM movement

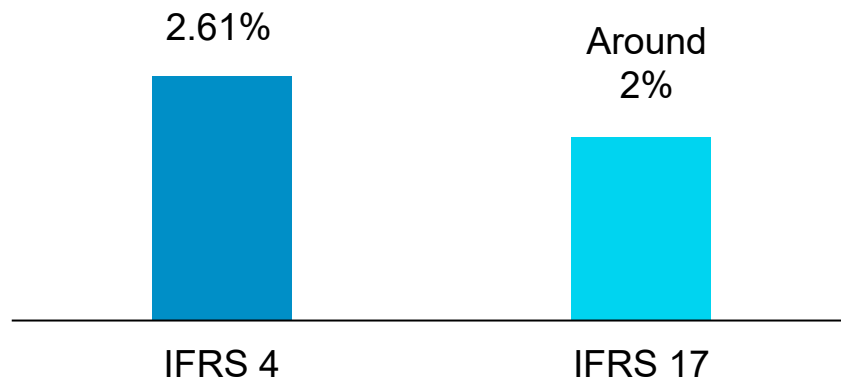
- CSM balances NT\$ 403.2bn in 2025, up NT\$ 47.1bn and 13% YoY
- New business CSM as the main contribution to the growth of CSM. Release of CSM gradually recognized in P&L
- Operation results from participating policies contribute around NT\$3bn to CSM under “Variances and Others”, which may increase along with scale growth



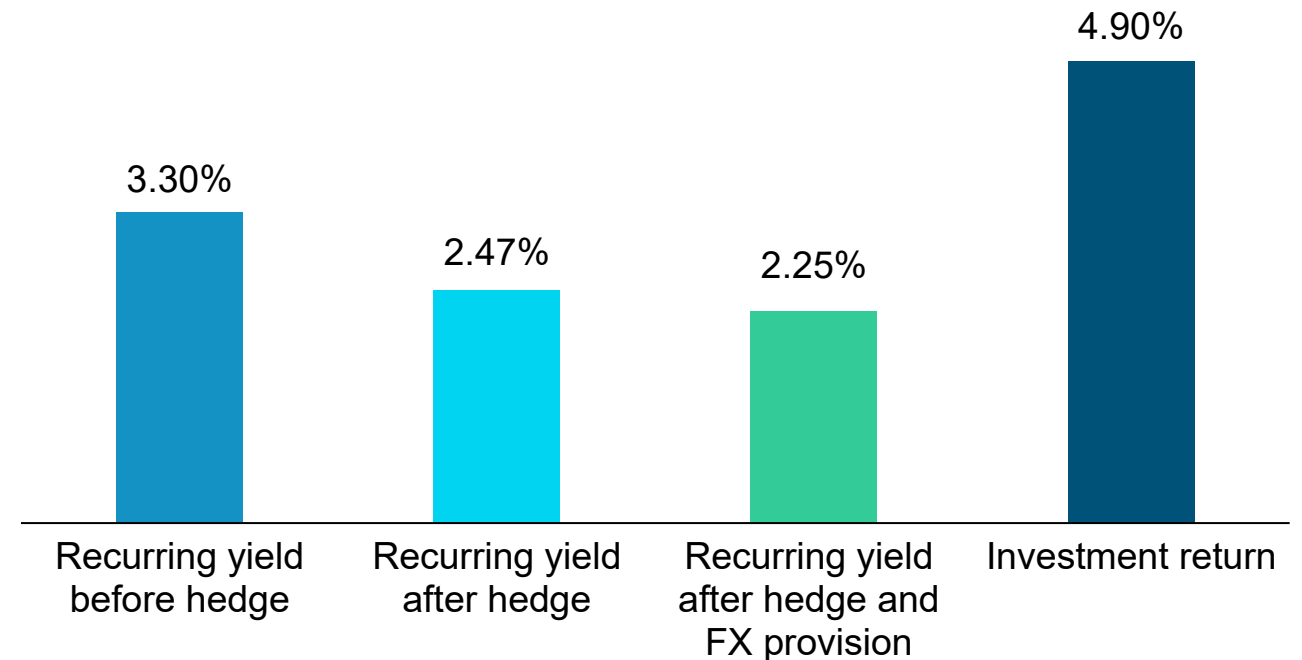
# Cost of liabilities & investment return

- COL upon IFRS 17 adoption lower than the level under IFRS 4, a positive development for investment spread performance
- The cost of liabilities vs investment returns deliver positive spread under IFRS 17

## Cost of liabilities (Dec-2025)



## Investment return (Dec-2025)

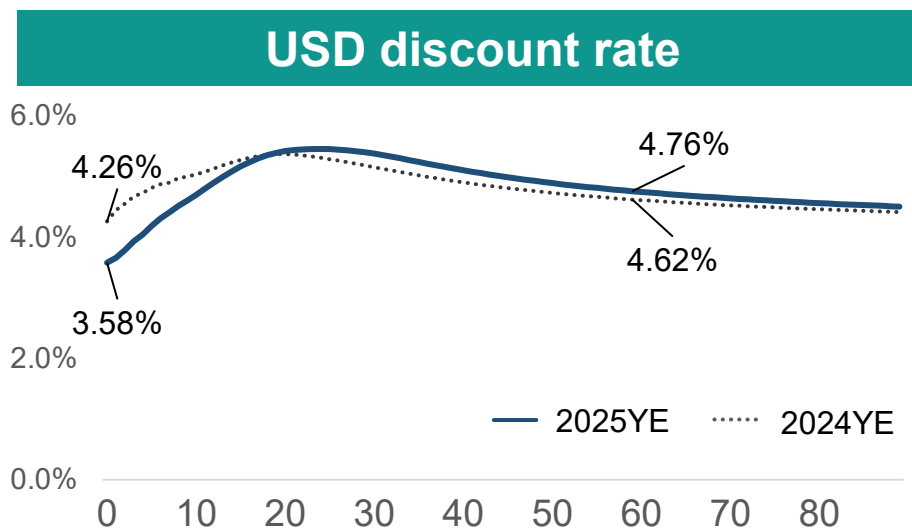
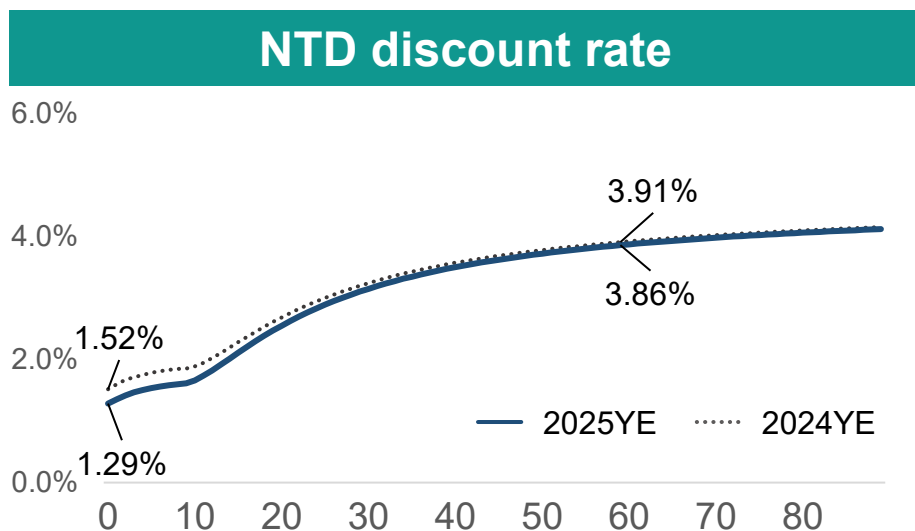


Note: (1) Both IFRS 4 & IFRS 17 figures are at AUM base. The COL would be 3.11% and 2.41% at reserve base, respectively.  
(2) The COL under IFRS17 and investment returns presented above exclude policy loans, in compliance with IFRS 17.



# Cost of liabilities

- COL under IFRS 4 based on the locked-in reserve interest rate at policy issuance. Under IFRS 17, the COL for in-force policies evolves in line with the discount rate curve and generally trends upward
- Add 50 bps to the discount rate for legacy policies. Given the relatively low proportion of high-rate policies, Fubon's COL advantage would sustain



Note: Legacy policies refer to policies with a reserve interest rate of 6% or higher. This chart presents the discount rates for major TWD and USD liability categories

# Key financial & capital metrics

- Low exposure to legacy policies led to a lighter transition burden. Financial performance and solvency position remain sound and stable
- CSM steadily growth through new business contribution after CSM release. Sufficient FX reserves help mitigate hedging cost and FX volatility
- Resilient profitability, increase in adjusted net worth, and solid capital strength

	Profitability	Operations and growth	Net worth and solvency capability
IFRS 4 RBC key items	Net income NT\$62.7bn  ROE 10.07%  ROA 1.16%	First-year premium NT\$ 113.5 bn  Total premium NT\$ 367.4 bn  VNB to be disclosed quarterly	RBC 434% (audited)  Net worth NT\$ 630.4 bn  Equity-to-asset ratio 11.3%
IFRS 17 TIS key items	<b>Adjusted net income = net income + FVOCI stock disposal gains/losses (after tax)</b> NT\$60.0bn  <b>Adjusted ROE</b> 9.86%  <b>Adjusted ROA</b> 1.13%	<b>New business CSM</b> NT\$ 62bn  <b>CSM balance*</b> NT\$ 403.2 bn  <b>VNB to be disclosed quarterly</b>	<b>TIS*</b> 125%~140% including transition measures  <b>Net worth*</b> NT\$ 534.5bn <b>Equity-to-asset ratio*</b> 9.8%  <b>Adjusted equity*</b> NT\$ 857.1bn <b>Adjusted equity-to-asset ratio*</b> 15.7%

Note: (1) Items marked with \* on this page are as of 2026/1/1; other indicators are calculated based on FY25 data.

(2) Financial asset re-designation on 1/1/2026. The impact FVOCI stock disposal gains/losses (after tax) on adjusted net income in 2025 is minimal..



# Fubon Insurance

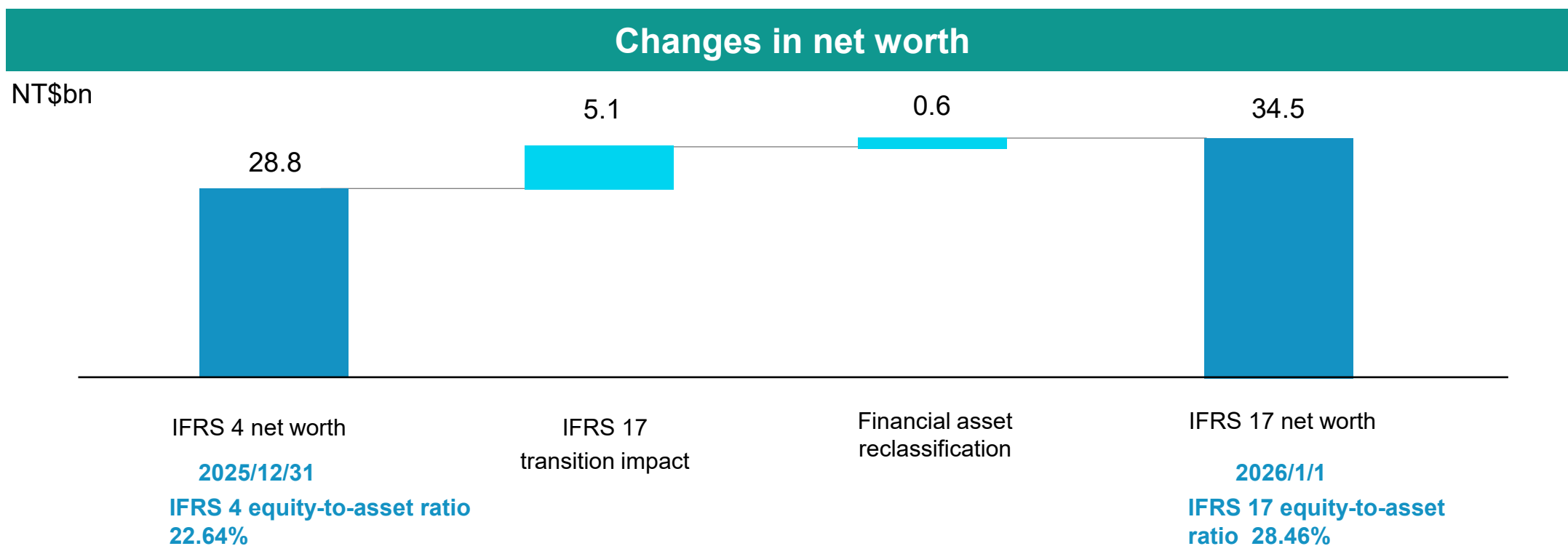
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# Net worth from IFRS 4 to IFRS 17

- Net worth at around NT\$34.5bn under IFRS 17, NT\$5.7bn higher than IFRS 4 basis of NT\$28.8bn, on back of decrease of assets and liabilities. The increment amount booked into special reserve<sup>(1)</sup>
- TIS ratio over 150% in 2025, higher than regulatory standard and transition measures not required



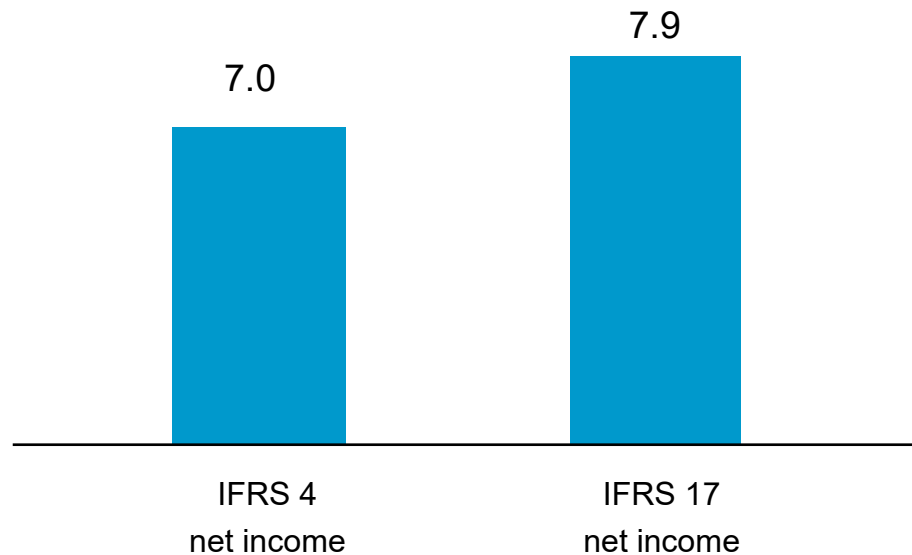
Note: (1) The net increase in retained earnings , upon adoption of IFRS 17 in 2026, are booked in the special reserves according to FSC regulations

# Net income in IFRS 17 based on year 2025 financials

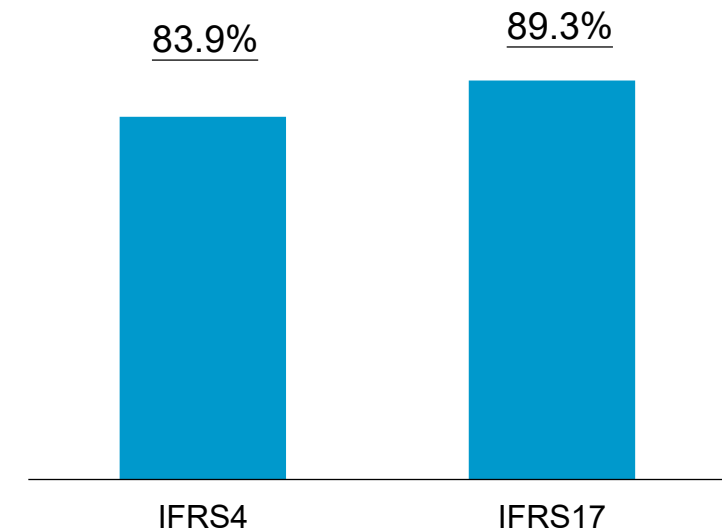
- Net income increase by around NT\$0.9bn under IFRS 17 compared to IFRS 4 basis, due to cancellation of overlay approach. Adjusted net income based on FVOCI stock disposal gains/losses (after tax) and net income
- Combined ratio increase under IFRS 17 basis, reflecting the changes of formula

## Net income in IFRS 4 and IFRS 17 basis (2025)

NT\$bn



## Combined ratio (2025)



Note: Reinsurance expense is a subtraction in the denominator under IFRS 4, whereas it is an addition in the numerator under IFRS 17



# Fubon Financial

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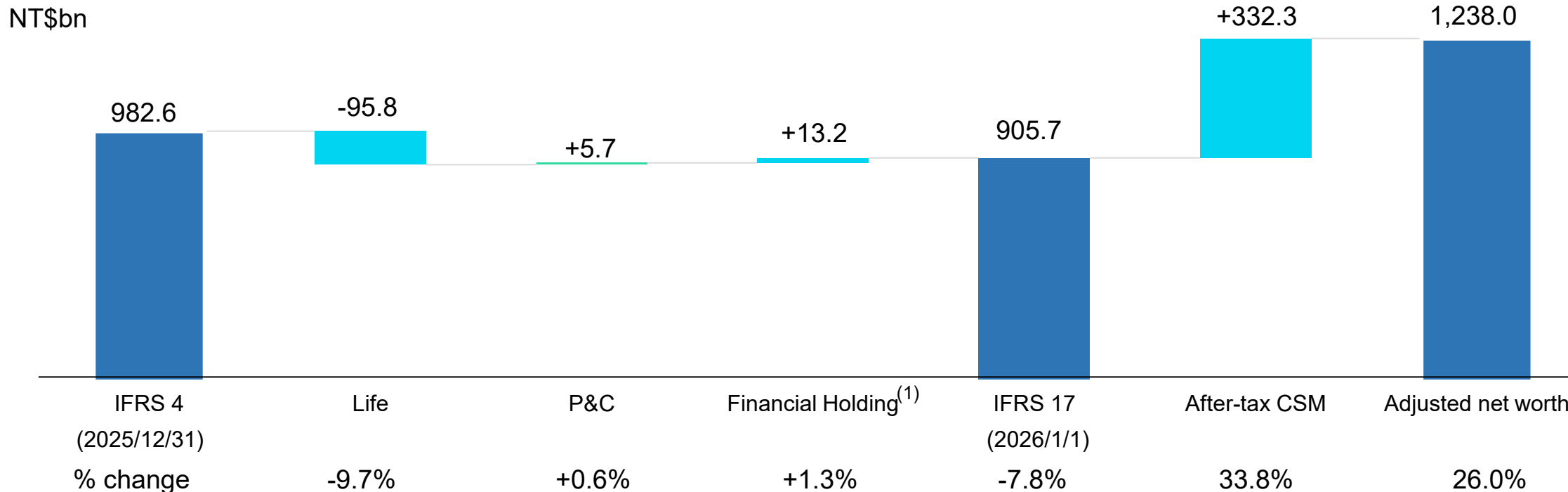




# Net worth from IFRS 4 to IFRS 17

- Net worth under IFRS 17 lower than the level under IFRS 4, reflecting the impact from life subsidiary. Adjusted net worth including after-tax CSM totaled NT\$1.2 trillion, 26% increase compared to the level under IFRS 4
- Net worth increase in the parent level upon IFRS 17 adoption, reflecting the VOBA from ING Life and the impact of deferred profits from subsidiaries cross-selling<sup>(1)</sup>

## Changes in net worth and adjusted net worth

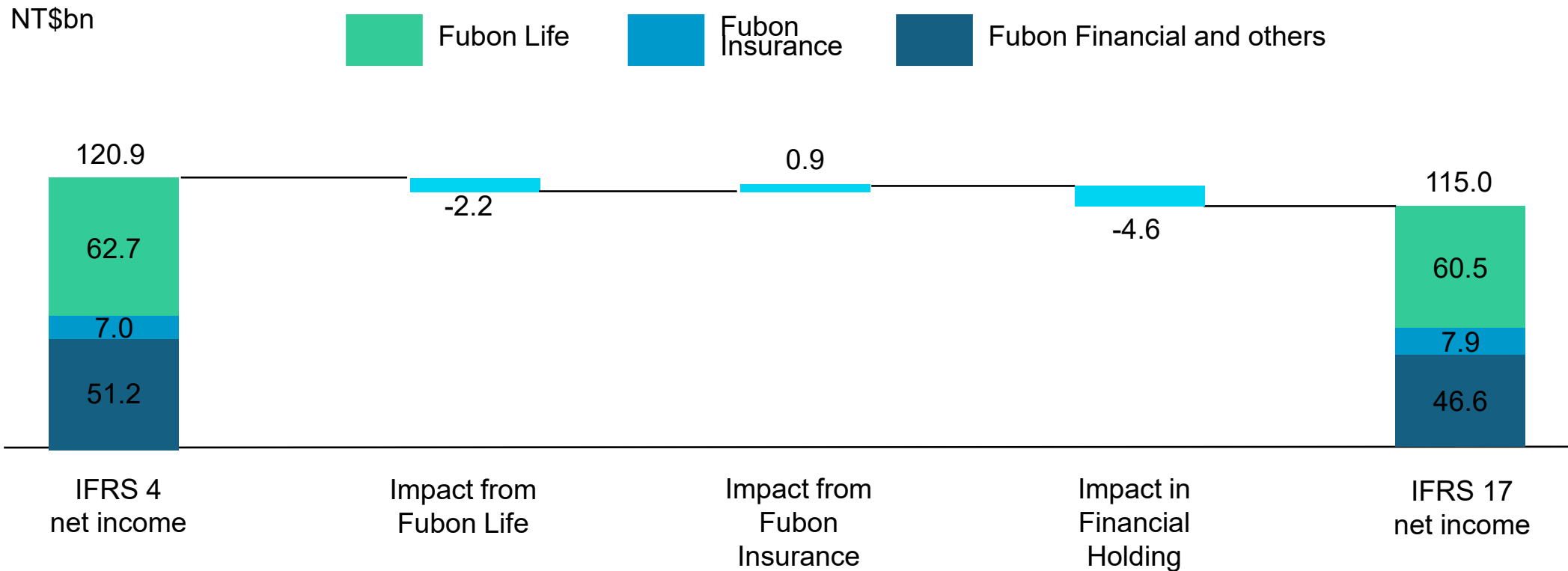


Note: (1) The Value of Business Acquired (VOBA), amounting to approximately +NT\$25.33bn, represents the difference between the fair value and the book value of insurance liabilities recorded on the financial holding company's books from the original acquisition of ING Life Insurance. The deferred profit from cross-selling involves retroactively adjusting profits from Fubon Life policies sold through other subsidiaries during 2022 to 2025. This adjustment is recognized as CSM at the financial holding consolidated level, amounting to approximately -NT\$12.13bn (NT\$9.70bn post-tax), and will be amortized to recognize profit in future years based on the service provided by the policies.

# Fubon Net income in IFRS 17 based on year 2025 financials

- Net income at around NT\$115.0bn under IFRS 17
- The negative impact in parent company level reflects cross-sale of Fubon Life insurance policies by other subsidiaries, and the value accumulate in NB CSM under parent level. Profit release into P&L over the service period of insurance policies

## Net income under IFRS 4 and IFRS 17 (2025)



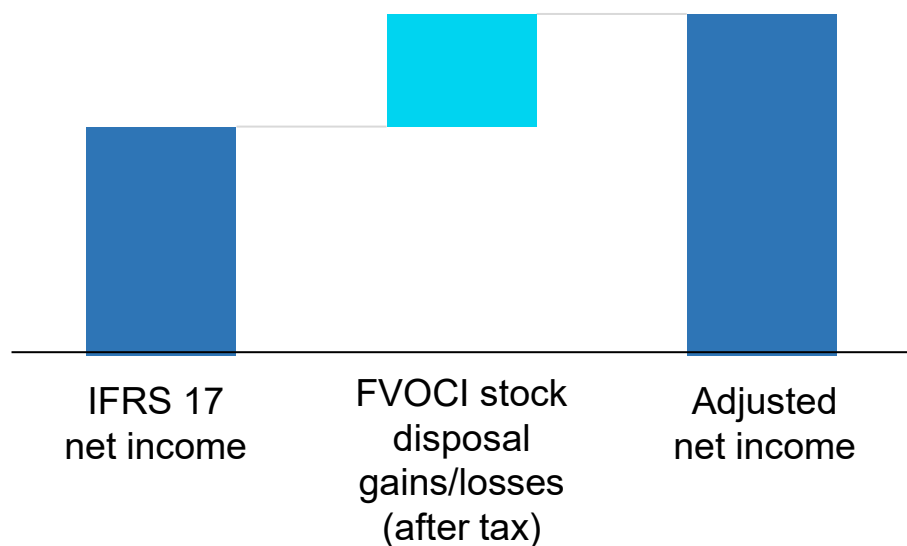
Note: FY25 financial results include a one-time impact of -NT\$28.2bn from the 30% pre-tax profit allocation to external funds by Fubon Life



# Major financial indicators under IFRS 17

- Add FVOCI stock disposal gains/losses (after tax) into net income, ROA and ROE to reflect business performance

## Illustration of adjusted net income starting from 2026



## Key indicators

Under IFRS 4 <sup>(1)</sup>

- Net income: NT\$120.9bn
- Net worth: NT\$982.6bn
- ROA: 1.0%
- ROE: 12.5%

Under IFRS 17

- **Adjusted net income**: Net income + FVOCI stock disposal gains/losses (after tax)
- **Adjusted net worth**: Net worth + CSM (after tax)
- **Adjusted ROA**:  $\frac{\text{Adjusted net income}}{\text{Average assets}}$
- **Adjusted ROE**:  $\frac{\text{Adjusted net income}}{\text{Average net worth}}$

Note: (1) Data as of 2025



# Fubon Financial

# IR Contact



TWSE  
Common Stocks:  
**2881.TT**

LUXSE  
GDRs-RegS:  
**FFHCR LX**

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



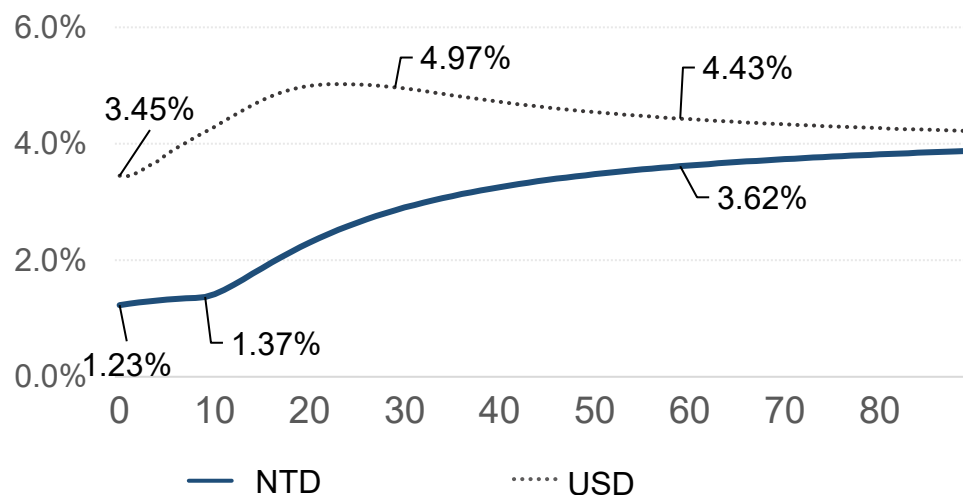


# Reference: Discount rate

In accordance with regulatory requirements and the Next Generation Solvency System framework, the discount rate is constructed using the "risk-free rate + liquidity premium" approach, with a monthly update frequency.

- **Risk-Free Rate:** Based on observable market rates (e.g., NTD, US government bond rates), forward rates are extrapolated to converge towards Long-term Forward Rate (LTFR), thereby constructing a complete risk-free rate term structure.
- **Liquidity Premium:** The premium is calculated based on the asset-liability matching degree of the assets corresponding to the product segment and is adjusted according to the interest rate term structure.

## Risk-free rate (2025/12/31)



Currency	Premium
NTD	24.5~25.6bps
USD	43.0~64.9bps



# ESG strategy: Goals and results

✓ Indicates annual target has been achieved as of the end 2025



## Decarbonization

Helping clients through sustainable finance

Indicators	2025 results	2025 goals	2030 goals
● Green finance	✓ NT\$2,783.2bn	NT\$2,596.6bn	NT\$2,910.8bn
● Participation in green bond underwriting cases	✓ 79%	34%	45%
● Climate-related products and services	✓ NT\$8.5bn	NT\$7.0bn	NT\$7.4bn
● Number of loss prevention services	✓ 686	680	750
● Operational carbon reduction (baseline year: 2020)	-24.6% <sup>(1)</sup>	-21%	-42%



## Digitalization

Providing the best financial services

Indicators	2025 results	2025 goals	2030 goals	
Customer satisfaction <sup>(2)</sup>	88%	90%	90%	
Life	● Growth in applications for e-notifications (YoY)	✓ 8.28%	8%	4%
	● Share of all policies that are e-policies and e-terms and conditions policies	✓ 73.6%	25%	30%
Bank	● Growth in active digital platform accounts (YoY)	✓ 10.5%	5%	5%
	● Share of credit cards / personal loans / account openings processed online	89.2%	90%	90%
	● Growth of mobile banking monthly active user (YoY)	✓ 12.9%	10%	10%
Insurance	● E-policies and electronic compulsory auto liability insurance certificates issued	✓ 82.9%	73%	77%
Securities	● Share of all active accounts using digital trading system	✓ 88.1%	87%	91%

Note: (1) Data as of November 2025

(2) 2024 results. 2025 customer satisfaction survey will launch in 2026



# ESG strategy: Goals and results

✓ Indicates annual target has been achieved as of the end 2025



## Empowerment

Fostering a friendly, healthy workplace



## Connection

Connecting society's positive forces

Indicators		2025 results	2025 goals	2030 goals
● Taiwan High Compensation 100 Index		✓ Selected	Selected	Selected
● Employee engagement survey <sup>(1)</sup>	Score	68	>77	>77
	Participation rate	✓ 94%	>80%	>80%
● Employees participated in wellness and health-related activities	Total no. of times	✓ 151k	>110k	>120k
	Average no. of times each employee participated	✓ 7.8	>7.2	>7.2
● Diversity and Inclusion	% of female employees	✓ 62.3%	≥50%	≥50%
	% of female managers	✓ 56.4%	≥45%	≥45%

Indicators		2025 results	2025 goals	2030 goals
● Education promotion*		✓ 2,851,260	947,633	3,084,100
● Health promotion*		316,816	417,785	898,384
● Care for the disadvantaged*		✓ 393,475	182,614	198,579
● Employee volunteerism (No. of hours)		✓ 40,198	25,000	27,500
● Financial Inclusion	Number of financial inclusion products or services in Fubon Insurance	✓ 1	1	≥ 7
	Number of customers from Fubon Securities using the monthly contribution service in Taiwan listed stocks	189,292	200,000	322,102
	Financial education promotion*	✓ 1,595	800	1,000
	Anti-fraud forum, lectures, DM and videos*	✓ 3,532,280	501,550	503,800
	Micro insurance cases*	✓ 116,654	33,000	85,000

Note: (1) 2024 results.

(2) Indicators marked with \* denote number of times employees participate

## Fubon Financial - Financial summary

<i>NT\$ millions, except for percentages</i>	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
<b>Income Statement Data</b>							
Net interest income	50,603	47,376	44,118	48,292	190,389	181,745	4.8%
Insurance income	(10,143)	4,610	(4,490)	12,064	2,042	(24,314)	N.M.
Net gains (losses) on FX and financial assets	100,544	69,283	(36,872)	49,575	182,530	192,394	-5.1%
Others	2,865	3,398	1,039	(957)	6,345	(2,361)	N.M.
Net revenue	143,869	124,668	3,795	108,974	381,306	347,463	9.7%
Bad debt expense and reserve for guarantee	(3,259)	(3,694)	(2,013)	(2,548)	(11,514)	(12,927)	-10.9%
Net change in insurance reserve	(79,888)	(52,217)	29,396	(32,545)	(135,254)	(68,383)	97.8%
Operating expense	(28,409)	(23,891)	(22,882)	(22,294)	(97,476)	(93,846)	3.9%
Income before tax	32,313	44,865	8,296	51,588	137,063	172,308	-20.5%
Net income	29,959	39,825	10,096	41,102	120,982	150,861	-19.8%
Net income to parent company	30,039	39,522	10,326	41,058	120,944	150,820	-19.8%
<b>Balance Sheet Data</b>							
Total assets	12,875,478	12,402,055	11,902,139	12,125,080	12,875,478	12,067,311	6.7%
Equity attributable to parent company	982,582	943,356	816,197	914,177	982,582	951,126	3.3%
Outstanding common shares (million shares)	14,007	13,666	13,666	13,666	14,007	13,666	
<b>Key Metrics</b>							
ROA	0.96%	1.30%	0.34%	1.36%	0.97%	1.30%	
ROE *	12.43%	16.69%	4.67%	17.61%	12.51%	17.20%	
Equity / assets	7.75%	7.72%	6.98%	7.66%	7.75%	8.00%	
Double leverage	116.94%	117.67%	120.30%	116.24%	116.94%	115.32%	
Capital adequacy ratio	147.24%	140.27%	139.13%	155.36%	147.24%	141.05%	
Cash dividend per share						4.25	
Stock dividend per share						0.25	

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

## Fubon Life - Financial summary

<i>NT\$ millions, except for percentages</i>	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
<b>Income statement data</b>							
First year premium *	24,943	25,697	27,877	35,018	113,535	110,080	3.1%
Retained earned premium	83,476	80,189	89,754	91,948	345,367	339,381	1.8%
Total investment income	62,336	67,159	27,877	69,739	227,110	274,492	-17.3%
Recurring investment income	42,936	46,331	41,953	43,047	174,266	176,428	-1.2%
Other investment income	19,400	20,827	(14,076)	26,692	52,844	98,064	-46.1%
Realized gains (losses) from fixed income	134	309	134	(498)	79	(444)	N.M.
Realized gains (losses) from equity	58,944	36,220	38,920	36,289	170,373	154,666	10.2%
FX and others	(38,947)	(16,134)	(54,216)	(8,003)	(117,300)	(47,321)	147.9%
Investment property fair value movement	(732)	432	1,086	(1,095)	(309)	(8,837)	-96.5%
Other income	1,323	1,044	1,044	1,417	4,828	5,345	-9.7%
Total operating revenue	147,135	148,392	118,675	163,104	577,305	619,218	-6.8%
Retained claim payment	(99,469)	(81,996)	(100,252)	(86,077)	(367,794)	(383,970)	-4.2%
Net commission expense	(6,697)	(7,211)	(8,716)	(10,416)	(33,039)	(32,689)	1.1%
Net change in insurance liability	(14,388)	(26,068)	(9,070)	(27,181)	(76,706)	(55,500)	38.2%
General and administrative expense	(7,492)	(5,826)	(5,937)	(5,184)	(24,440)	(24,330)	0.5%
Other operating costs	(3,385)	(2,637)	(4,048)	(2,546)	(12,617)	(8,661)	45.7%
Total operating costs and expenses	(131,431)	(123,738)	(128,024)	(131,403)	(514,596)	(505,150)	1.9%
Net non-operating income / (expenses)	291	292	312	245	1,140	1,500	-24.0%
Income before tax	15,995	24,946	(9,037)	31,945	63,849	115,568	-44.8%
Net income	14,711	23,128	(2,955)	27,145	62,029	102,239	-39.3%
Net income to parent company	14,817	23,247	(2,725)	27,316	62,655	102,658	-39.0%
<b>Balance sheet data</b>							
Total assets	6,388,705	6,217,109	5,977,708	6,135,219	6,388,705	6,203,993	3.0%
Total assets (general account)	5,893,474	5,726,736	5,518,522	5,660,929	5,893,474	5,713,823	3.1%
Insurance liabilities	4,805,762	4,696,911	4,632,061	4,755,780	4,805,762	4,708,510	2.1%
Total liabilities	5,751,543	5,593,533	5,457,165	5,564,475	5,751,543	5,583,779	3.0%
Total liabilities (general account)	5,239,888	5,088,865	4,982,520	5,073,316	5,239,888	5,075,587	3.2%
Equity attributable to parent company	630,402	617,311	514,233	564,396	630,402	613,848	2.7%
<b>Key Metrics</b>							
ROA	0.93%	1.52%	-0.20%	1.76%	0.99%	1.70%	
ROE *	9.50%	16.44%	-2.02%	18.55%	10.07%	18.57%	
Equity / Assets (general account)	10.81%	10.89%	9.43%	10.08%	10.81%	10.85%	
Expense ratio	8.98%	7.27%	6.62%	5.64%	7.08%	7.17%	
Persistency ratio - 13th month *	97.12%	97.15%	97.21%	97.18%	97.12%	97.11%	
Persistency ratio - 25th month *	95.29%	95.13%	95.02%	95.35%	95.29%	95.47%	
RBC *	434%	402%	405%	428%	434%	388%	

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

## Taipei Fubon Bank - Financial summary

<i>NT\$ millions, except for percentages</i>	4Q25	3Q25	2Q25	1Q25	2025	2024	YOY
<b>Income statement data</b>							
Interest income	37,938	36,722	35,203	35,609	145,472	140,913	3.2%
Interest expense	(22,045)	(21,808)	(21,126)	(21,995)	(86,975)	(92,766)	-6.2%
Net interest income	15,894	14,914	14,076	13,614	58,498	48,147	21.5%
Net fee income	2,585	3,978	3,818	5,778	16,159	15,974	1.2%
Other income	4,030	6,113	5,037	5,518	20,699	19,920	3.9%
Total net revenue	22,509	25,005	22,932	24,910	95,355	84,040	13.5%
Operating expenses	(11,974)	(10,821)	(10,234)	(10,480)	(43,510)	(41,515)	4.8%
Pre-provision profits	10,535	14,184	12,697	14,430	51,846	42,525	21.9%
Provision for credit losses	(2,143)	(2,393)	(1,626)	(1,812)	(7,974)	(6,508)	22.5%
Income before tax	8,392	11,791	11,071	12,618	43,871	36,017	21.8%
Net income	7,246	10,133	9,598	10,400	37,376	31,255	19.6%
Net income to parent company	7,168	9,651	9,409	10,112	36,340	30,407	19.5%
<b>Balance sheet data</b>							
Loans and discounts, net	2,845,266	2,751,696	2,626,871	2,589,726	2,845,266	2,540,894	12.0%
Deposits and remittances	4,256,289	4,088,462	3,977,426	3,974,161	4,256,289	3,940,610	8.0%
Allowance for loan losses *	32,723	31,499	30,139	30,075	32,723	29,881	9.5%
Total assets	5,258,472	5,052,648	4,874,818	4,838,669	5,258,472	4,798,727	9.6%
Equity attributable to parent company	317,910	306,395	292,216	308,172	317,910	298,249	6.6%
<b>Key metrics</b>							
ROA	0.56%	0.82%	0.79%	0.86%	0.74%	0.68%	
ROE *	9.19%	12.90%	12.54%	13.34%	11.80%	10.40%	
Equity / assets	6.59%	6.61%	6.55%	6.97%	6.59%	6.81%	
Cost / income ratio	-53.20%	-43.28%	-44.63%	-42.07%	-45.63%	-49.40%	
NPL ratio *	0.12%	0.13%	0.12%	0.13%	0.12%	0.12%	
Reserve / NPL *	1098.87%	1017.24%	1067.19%	1039.24%	1098.87%	1083.90%	
Tier 1 ratio *	13.35%	13.52%	13.53%	14.53%	13.35%	13.37%	
BIS ratio *	15.30%	15.47%	15.59%	16.62%	15.30%	15.43%	
Tier 1 ratio	11.92%		12.21%		11.92%	12.04%	
BIS ratio	13.93%		14.30%		13.93%	14.15%	

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

## Fubon Insurance - Financial summary

<i>NT\$ millions, except for percentages</i>	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
<b>Income statement data</b>							
Direct written premiums	15,908	16,882	18,930	20,258	71,978	67,808	6.1%
Retention of earned premiums	12,699	12,761	12,160	12,311	49,931	45,891	8.8%
Net income from investment	704	1,038	82	1,412	3,236	2,296	40.9%
Other operating revenue	596	615	814	862	2,886	2,645	9.1%
Retained insurance payments	(5,992)	(6,000)	(5,779)	(5,735)	(23,506)	(23,739)	-1.0%
Net change in liability reserve	(495)	(862)	(385)	(809)	(2,551)	(1,229)	107.6%
Commission and operating expenses	(5,406)	(4,925)	(5,254)	(5,434)	(21,018)	(22,029)	-4.6%
Non-operating income	184	(13)	(80)	(84)	8	(319)	N.M.
Income before tax	2,290	2,614	1,558	2,523	8,985	3,517	155.5%
Net income	1,924	2,217	1,265	2,041	7,448	3,014	147.1%
Net income to parent company	1,861	2,218	1,262	1,624	6,966	3,017	130.9%
<b>Balance sheet data</b>							
Total assets	134,715	134,037	132,544	128,916	134,715	120,655	11.7%
Investment assets	67,834	58,777	54,821	50,884	67,834	48,311	40.4%
Policy reserve	83,904	85,685	85,313	83,506	83,904	77,415	8.4%
Equity attributable to parent company	28,840	25,511	22,367	21,919	28,840	21,794	32.3%
<b>Key Metrics</b>							
ROA	5.73%	6.65%	3.87%	6.54%	5.83%	2.55%	
ROE *	27.40%	37.06%	22.81%	29.72%	27.52%	14.86%	
Total investment return	4.45%	7.31%	0.62%	11.38%	5.57%	5.18%	
Solvency margin (NWP/equity)	171.49%	199.52%	227.13%	243.33%	177.27%	218.11%	
Retention ratio	75.20%	72.79%	65.02%	63.78%	68.75%	67.38%	
RBC	352%	329%	315%	350%	352%	335%	

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

## Fubon Securities - Financial summary

<i>NT\$ millions, except for percentages</i>	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
<b>Income statement data</b>							
Brokerage commissions	3,927	3,586	2,635	2,635	12,783	12,829	-0.4%
Net interest income	758	629	712	677	2,776	2,322	19.6%
Fee income	879	955	740	742	3,316	3,145	5.4%
Net principal transactions and financial products gains	1,213	1,360	1,056	732	4,361	4,214	3.5%
Other income	132	104	46	75	357	281	27.0%
Total operating revenue	6,908	6,635	5,189	4,861	23,593	22,791	3.5%
Total operating expense	(3,720)	(3,342)	(2,830)	(2,920)	(12,812)	(12,002)	6.7%
Net non-operating income / (expenses)	185	553	402	132	1,272	1,022	24.5%
Income before tax	3,373	3,845	2,761	2,074	12,053	11,811	2.0%
Net income	2,964	3,574	2,389	1,665	10,592	10,019	5.7%
Net income to parent company	2,963	3,574	2,389	1,665	10,591	10,019	5.7%
<b>Balance sheet data</b>							
Margin loans	46,586	39,102	29,294	39,431	46,586	44,970	3.6%
Total assets	371,947	339,083	308,146	333,445	371,947	306,162	21.5%
Equity attributable to parent company	66,307	62,248	58,700	63,256	66,307	62,133	6.7%
<b>Key Metrics</b>							
ROA	3.33%	4.42%	2.98%	2.08%	3.12%	3.64%	
ROE *	18.44%	23.64%	15.67%	10.62%	16.49%	17.18%	
Equity / assets	17.83%	18.36%	19.05%	18.97%	17.83%	20.29%	
Expenses / revenues	-53.85%	-50.37%	-54.54%	-60.07%	-54.31%	-52.66%	
Margin loans / total assets	12.52%	11.53%	9.51%	11.83%	12.52%	14.69%	
Margin loans / shareholders' equity	70.26%	62.82%	49.91%	62.34%	70.26%	72.38%	
Capital adequacy ratio	299%	323%	295%	340%	299%	361%	

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

## Fubon Bank (Hong Kong) - Financial summary

<i>HK\$ millions, except for percentages</i>	2H25	1H25	2H24	1H24	2025	2024	YoY
<b>Income Statement Data</b>							
Interest income	3,781	3,765	3,955	3,779	7,546	7,734	-2.4%
Interest expense	(2,233)	(2,420)	(2,579)	(2,574)	(4,653)	(5,153)	-9.7%
Net interest income	1,549	1,345	1,377	1,205	2,894	2,582	12.1%
Net fee income	257	222	191	193	479	384	24.7%
Other income	(67)	13	(18)	8	(54)	(10)	467.1%
Total revenue	1,738	1,580	1,550	1,406	3,318	2,956	12.3%
Operating expenses	(735)	(663)	(685)	(601)	(1,397)	(1,286)	8.7%
Provision for loan losses/ write-back	(236)	(42)	(306)	(263)	(279)	(569)	-51.0%
Net non-operating income	(8)	(26)	(16)	(12)	(35)	(27)	25.9%
Income before tax	759	849	544	530	1,608	1,074	49.7%
Net income	663	714	464	442	1,376	907	51.8%
<b>Balance Sheet Data</b>							
Loans	86,559	74,341	70,342	66,944	86,559	70,342	23.1%
Deposits	162,892	146,373	133,895	122,961	162,892	133,895	21.7%
Allowance for loan losses	337	322	472	570	337	472	-28.5%
Total assets	190,721	172,320	160,252	152,361	190,721	160,252	19.0%
Shareholders' equity	17,846	17,165	16,549	16,393	17,846	16,549	7.8%
<b>Key metrics</b>							
Return on average assets	0.73%	0.86%	0.59%	0.60%	0.78%	0.60%	
Return on average equity	7.57%	8.47%	5.64%	5.47%	8.00%	5.58%	
Equity / assets	9.36%	9.96%	10.33%	10.76%	9.36%	10.33%	
Net fee income / total revenue	14.76%	14.07%	12.32%	13.72%	14.43%	12.99%	
Cost / income ratio	-42.27%	-41.93%	-44.19%	-42.73%	-42.11%	-43.50%	
NPL ratio	0.74%	1.33%	1.70%	1.73%	0.74%	1.70%	
Coverage ratio	81.00%	89.04%	91.97%	85.16%	81.00%	91.97%	
Loan to deposit ratio	53.50%	50.92%	53.10%	54.66%	53.50%	53.10%	
Tier 1 capital ratio	17.65%	18.27%	17.45%	17.07%	17.65%	17.45%	
BIS ratio	19.10%	19.76%	18.89%	18.69%	19.10%	18.89%	

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

## Fubon Bank (China) - Financial summary

<i>RMB millions, except for percentages</i>	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
<b>Income Statement Data</b>							
Interest income	1,583	1,623	1,493	1,506	6,207	5,777	7.4%
Interest expense	(774)	(814)	(775)	(799)	(3,161)	(3,868)	-18.3%
Net interest income	809	810	719	708	3,046	1,909	59.6%
Net fee income	(462)	(416)	(321)	(258)	(1,457)	(864)	68.7%
Other income	103	219	218	439	979	958	2.3%
Operating expenses	(333)	(295)	(284)	(299)	(1,211)	(1,151)	5.2%
Pre-provision profits	117	319	332	590	1,357	852	59.4%
Provision for credit losses	(92)	(163)	(191)	(350)	(795)	(526)	51.3%
Income before tax	26	155	141	240	562	326	72.5%
Net income	62	156	128	172	518	395	31.0%
<b>Balance Sheet Data</b>							
Loans	81,769	79,637	75,738	72,348	81,769	68,733	19.0%
Deposits	113,305	108,870	100,709	97,227	113,305	97,158	16.6%
Total asset	156,656	155,251	147,842	140,741	156,656	143,426	9.2%
Total equity	10,710	10,614	10,681	10,467	10,710	10,453	2.5%
<b>Key Metrics</b>							
ROA	0.16%	0.41%	0.36%	0.48%	0.35%	0.28%	
ROE	2.79%	7.04%	5.85%	7.95%	5.90%	4.78%	
Equity / assets	6.84%	6.84%	7.22%	7.44%	6.84%	7.29%	
Cost / income ratio	-70.79%	-46.33%	-44.00%	-32.24%	-45.18%	-54.96%	
NPL ratio	0.74%	0.88%	1.07%	0.92%	0.74%	0.79%	
Reserve / NPL	207.10%	205.34%	185.79%	211.02%	207.10%	228.79%	
Loan to deposit ratio	72.17%	73.15%	75.20%	74.41%	72.17%	70.74%	
Tier 1 ratio	11.24%	11.08%	11.65%	11.59%	11.24%	11.75%	
BIS ratio	14.32%	14.18%	14.87%	13.75%	14.32%	13.70%	

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