富邦金控 Fubon Financial

富邦金控 2013年第一季線上法人說明會

暨

富邦人壽2012年隱含價值

2013.05.20

公司聲明

本文件可能包含「前瞻性陳述」，包括但不限於所有本公司對未來可能發生的業務活動、事件或發展的陳述。該等陳述係基於本公司對未來營運之假設，及種種本公司無法控制之政治、經濟、市場等因素所做成，故實際經營結果可能與該等陳述有重大差異。

本文件中所揭露之財務資訊未完全經會計師核閱。

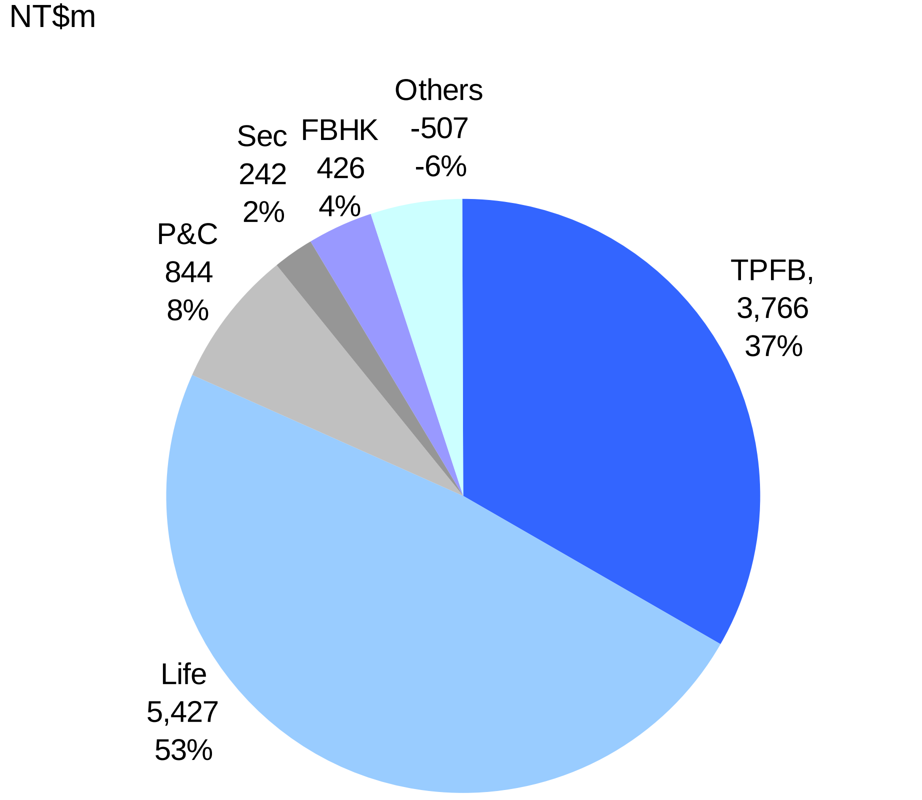
本文件不得視為買賣有價證券或其他金融商品的要約或要約之引誘。

簡報大綱

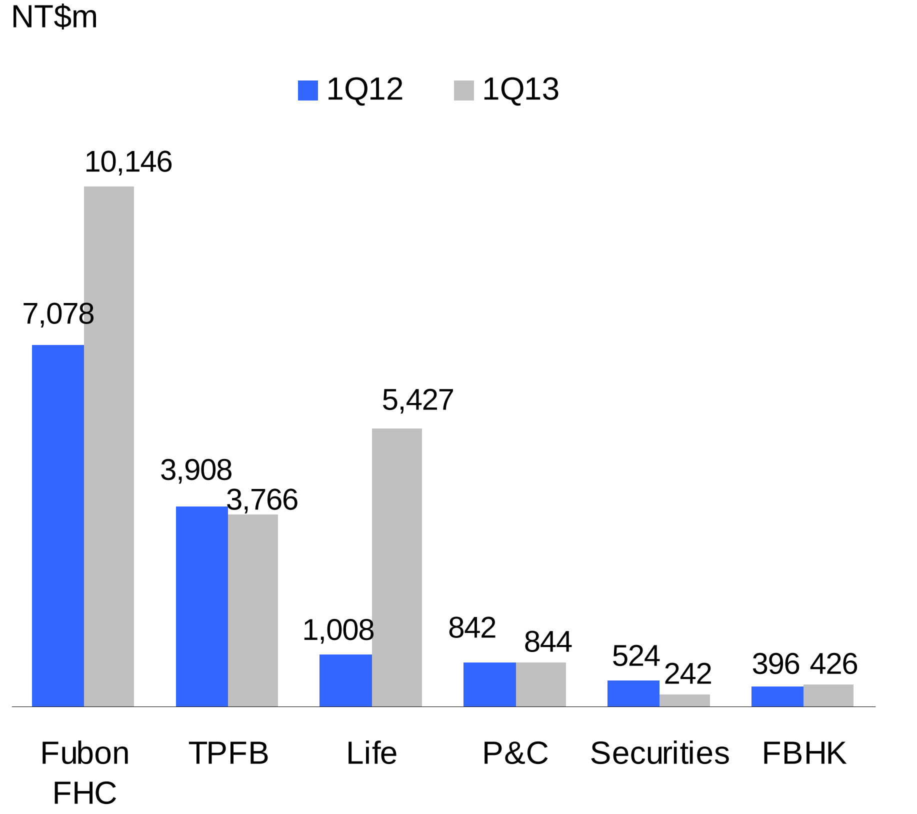
- 富邦金控營運摘要
- 銀行業務營運摘要
- 保險業務營運摘要
- 華一銀行營運摘要
- 富邦人壽2012年隱含價值
- 附件

富邦金控 - 稅後淨利

2013年第一季稅後淨利=NT$10,146百萬



各子公司獲利表現



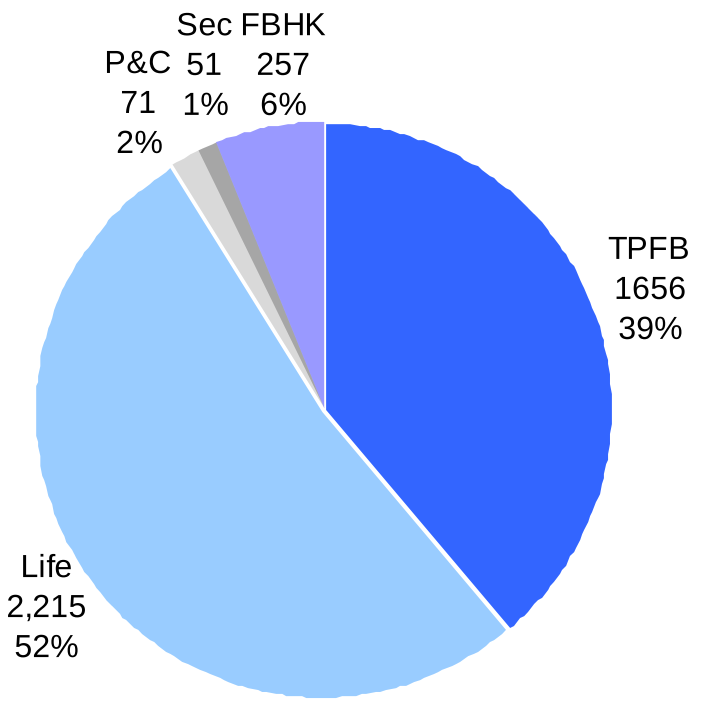
附註:

- 2013年第一季運彩科技賠付提存NT$7.81億；2012年第一季運彩科技賠付提存NT$7.48億
- 2012年第一季出售媒體科技獲利NT$8.1億

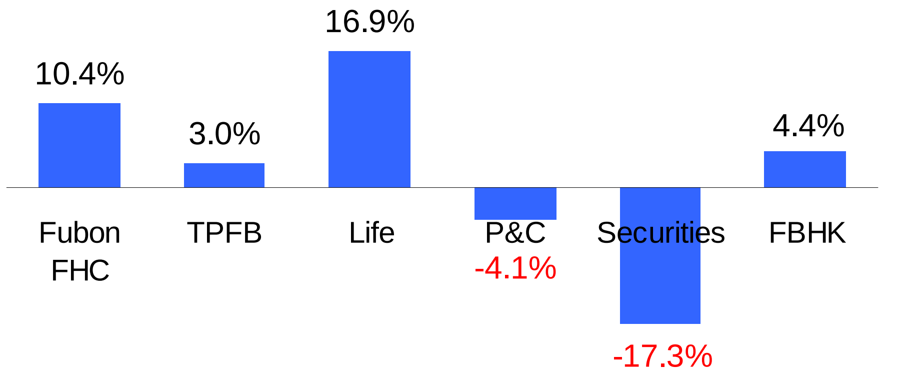
富邦金控 – 資產組成

總資產=NT$4,238 十億
(截至2013年3月31日)

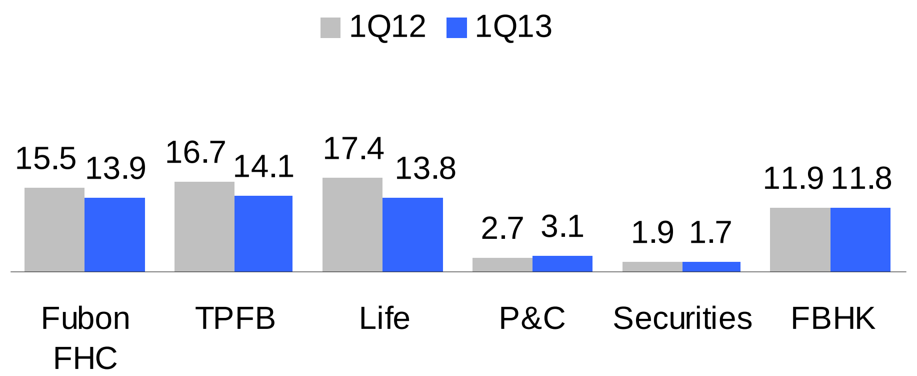
NT$bn



主要子公司資產年成長率

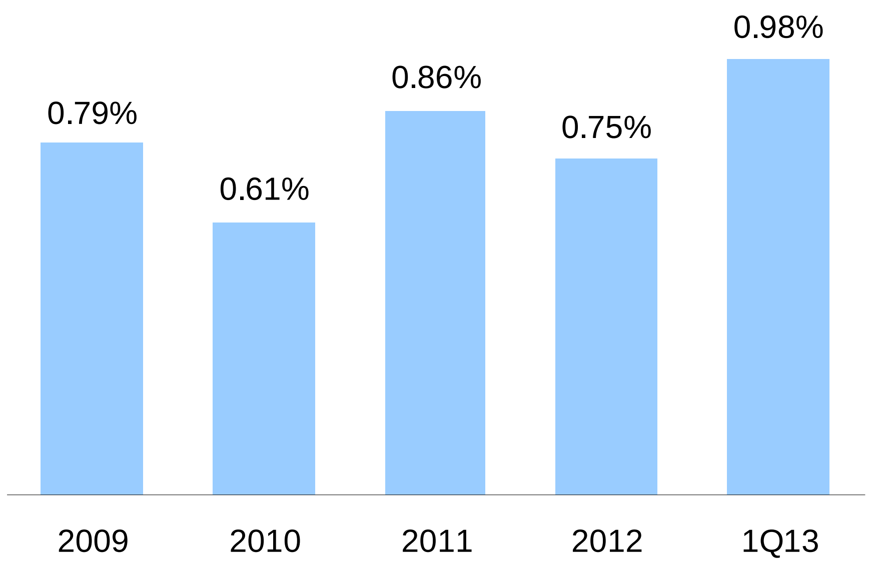


資產對股東權益比 (x)

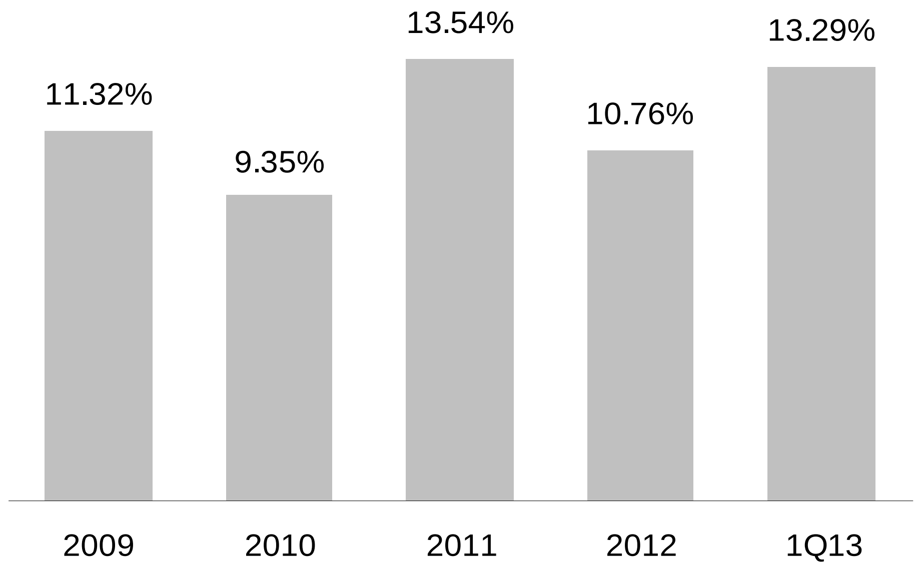


富邦金控 – 資產報酬率與股東權益報酬率

資產報酬率

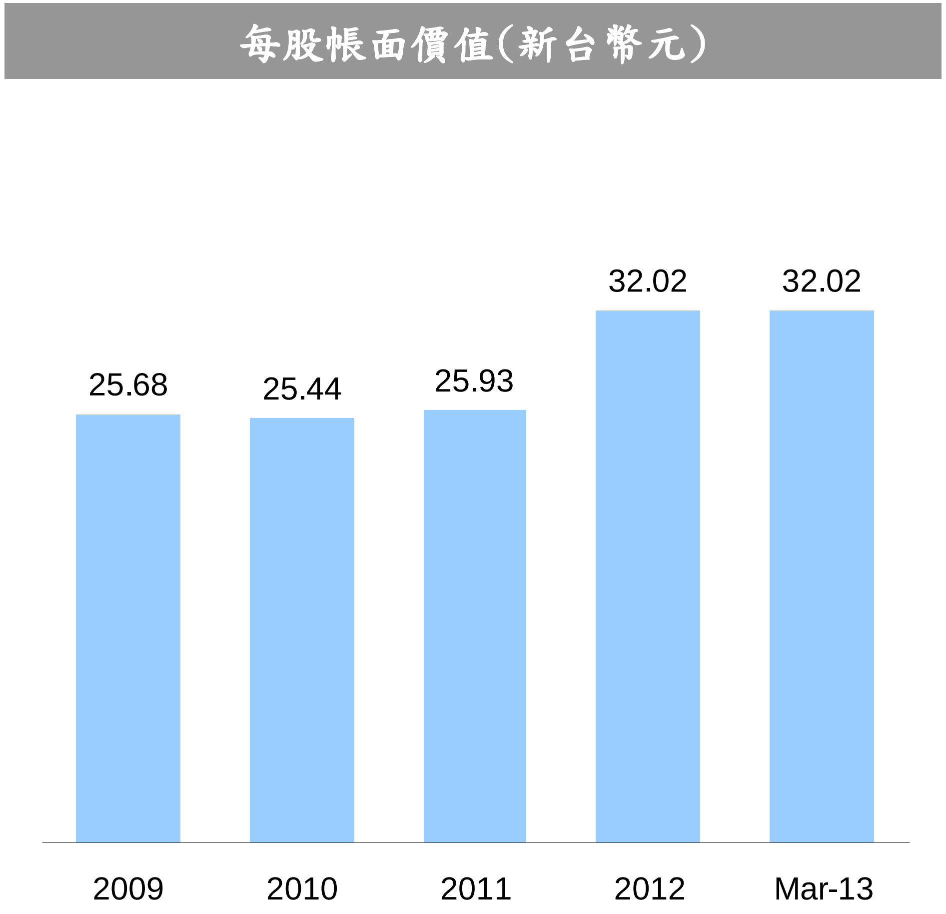


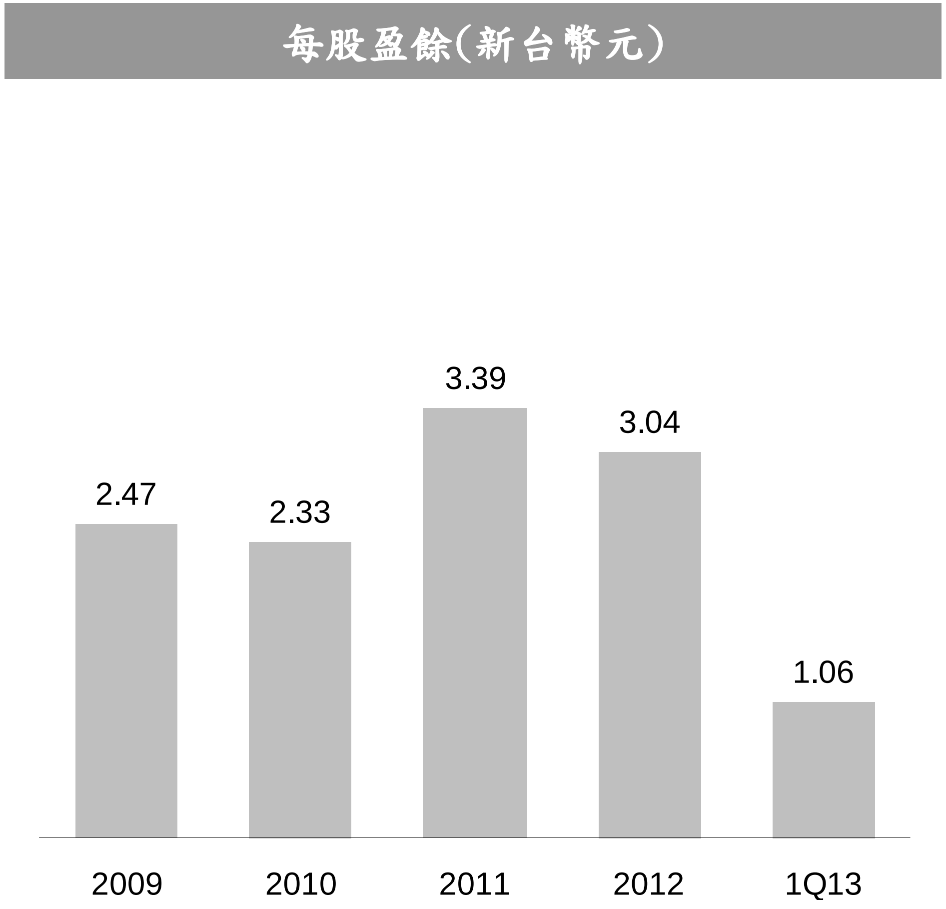
股東權益報酬率



附註: 2013年第一季資產報酬率及股東權益報酬率為年畫數字

富邦金控 – 每股帳面價值與每股盈餘

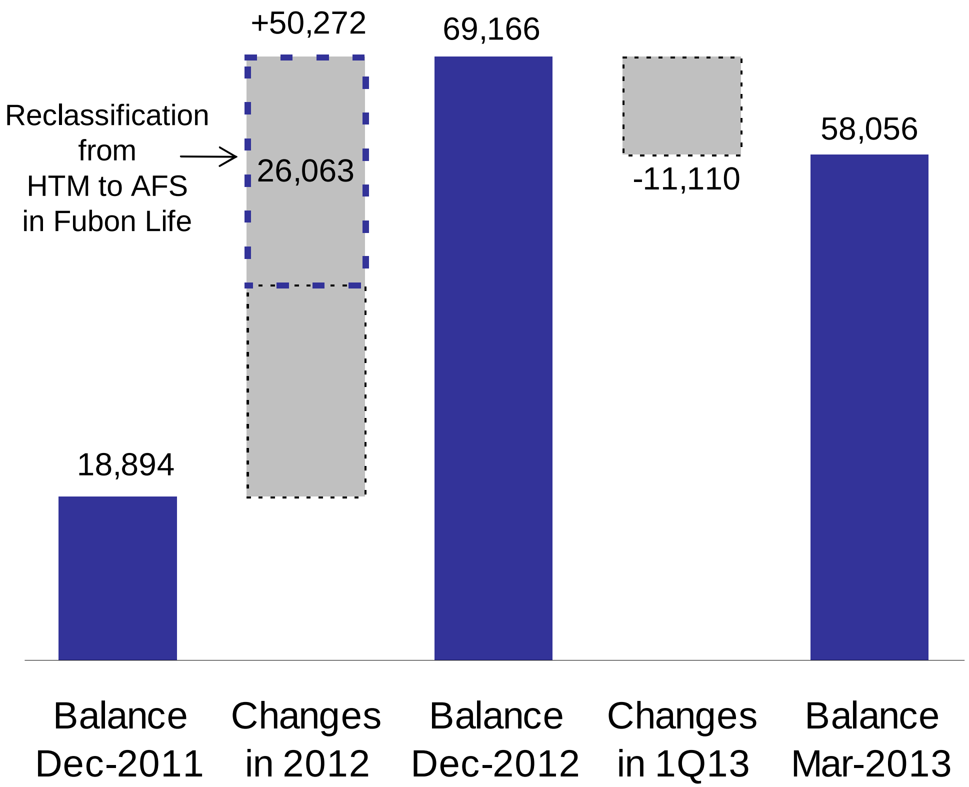




富邦金控－淨值項下備供出售未實現損益變化

富邦金控備供出售未實現損益之變化

NT$m



主要子公司備供出售部位未實現損益之變化

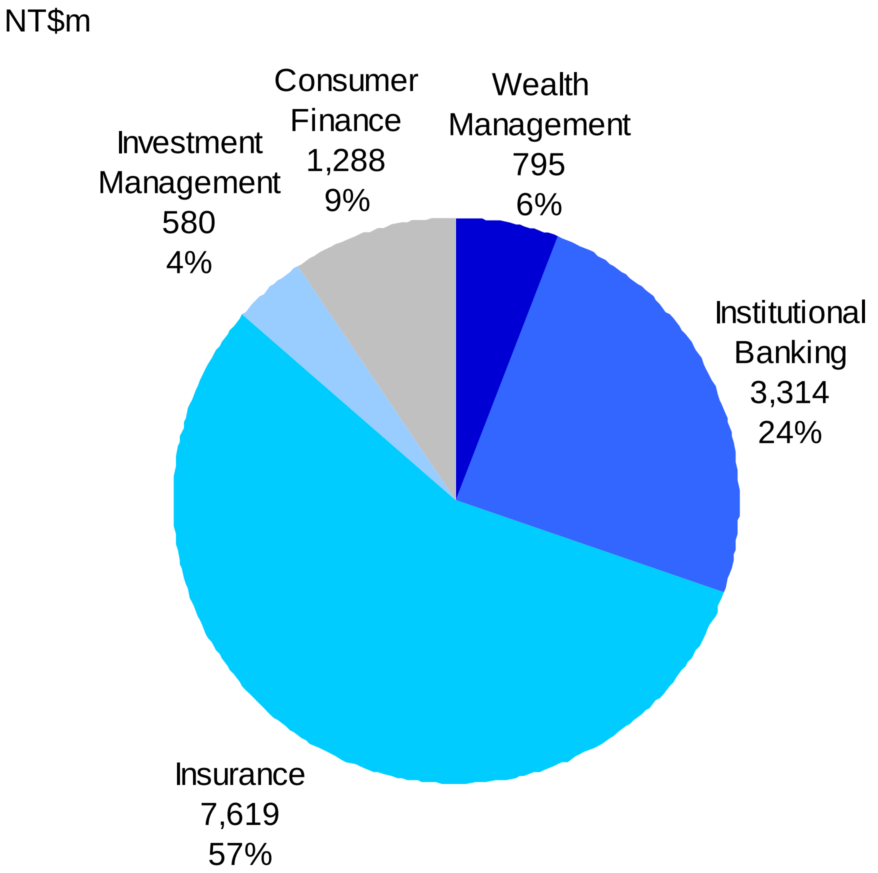
NT$m

NT$ m	Dec-12	Mar-13
Taipei Fubon Bank	3,580	4,260
Fubon Securities	1,044	992
Fubon Insurance	3,322	3,659
Other subsidiaries	636	1,371
Fubon Life	77,182	64,370
Fubon FHC	69,166	58,056

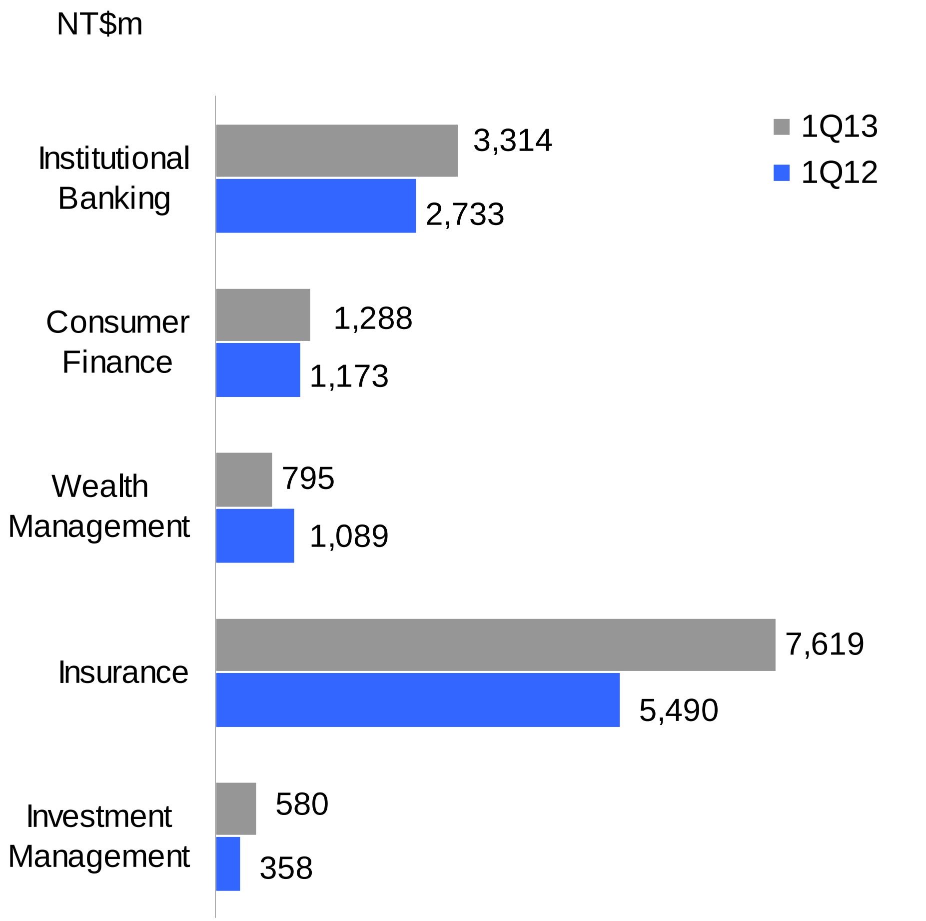
* Note: The AFS outstanding in Fubon FHC includes deduction of NT$16.6bn, which is the AFS value carried from ING transaction.

富邦金控 – 各事業群獲利

各事業群稅前盈餘佔比



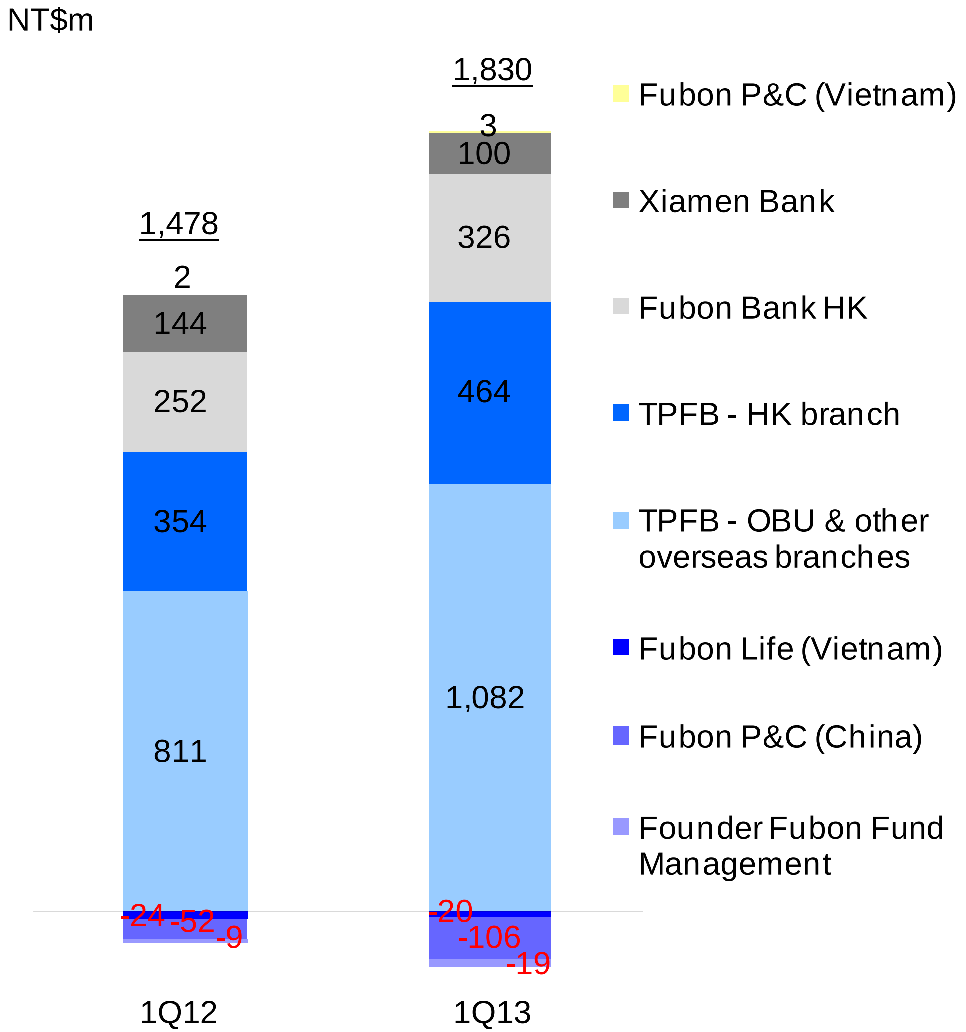
各事業群稅前盈餘



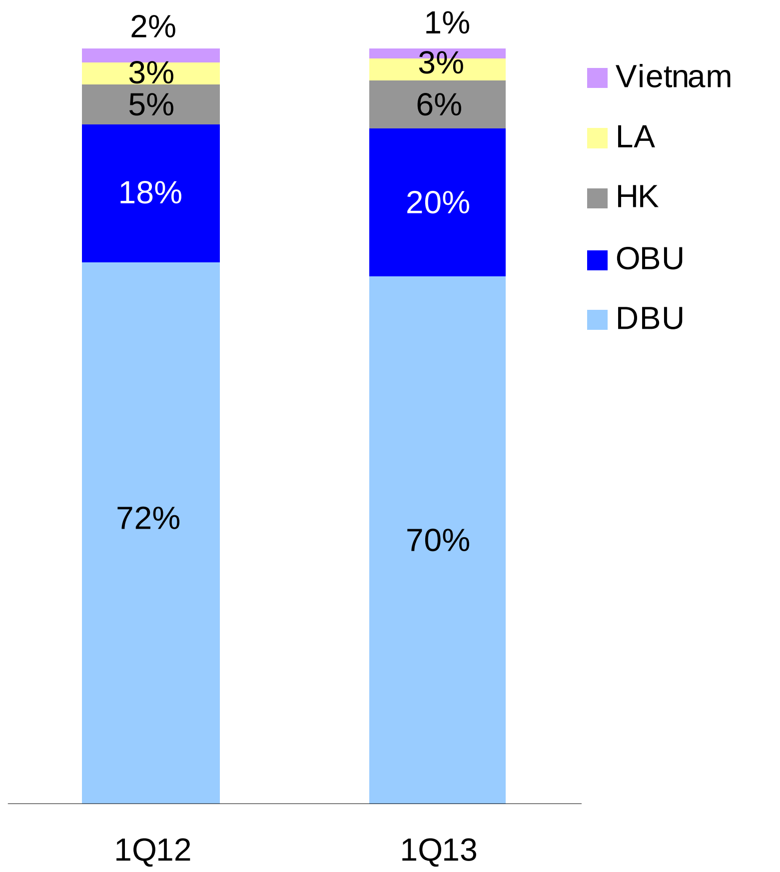
附註:
未含運動彩券業務

富邦金控 – 境外業務獲利情形

富邦金控境外業務稅後淨利



台北富邦銀行企金放款分佈



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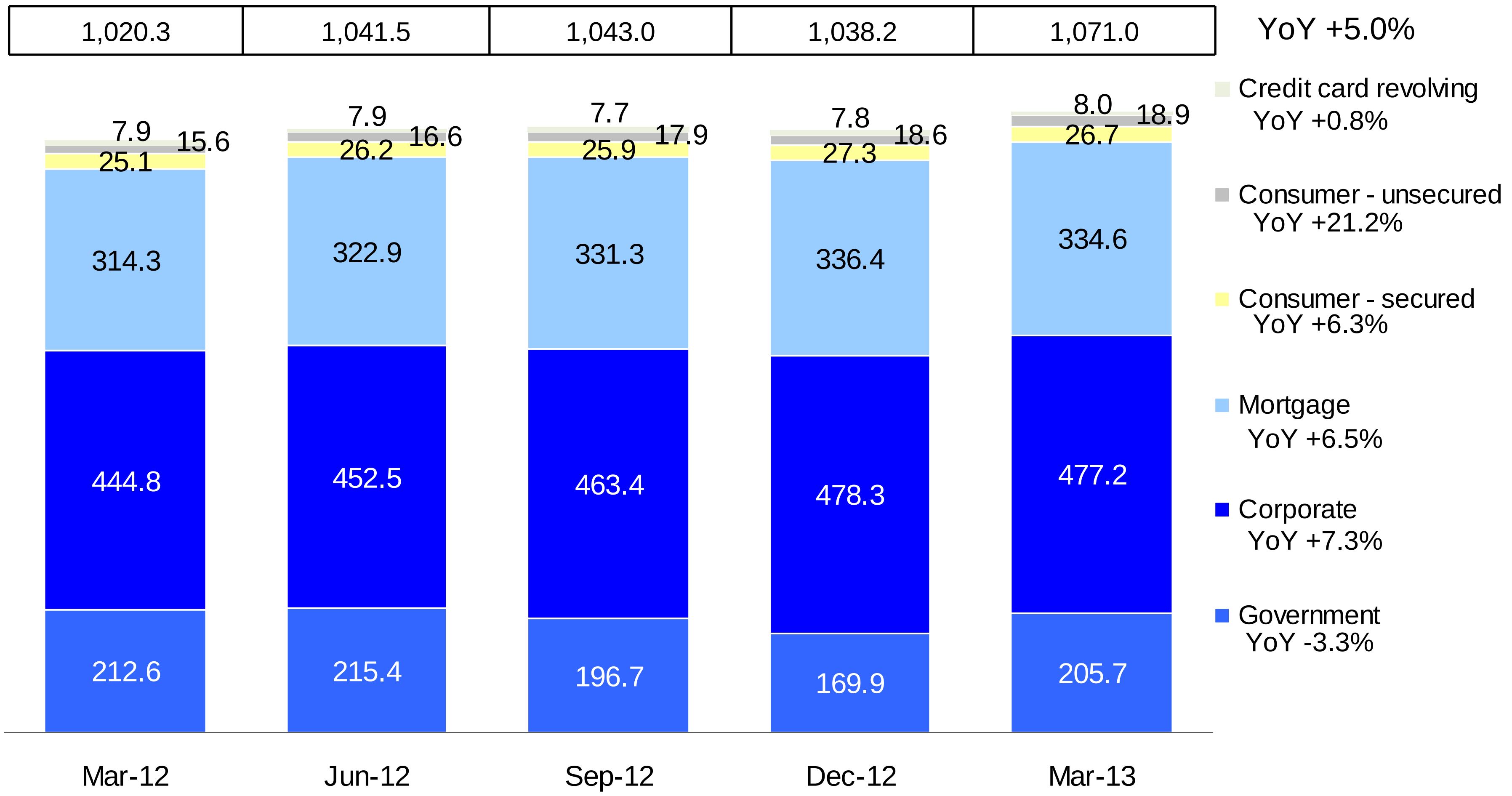
台北富邦銀行－放款組合

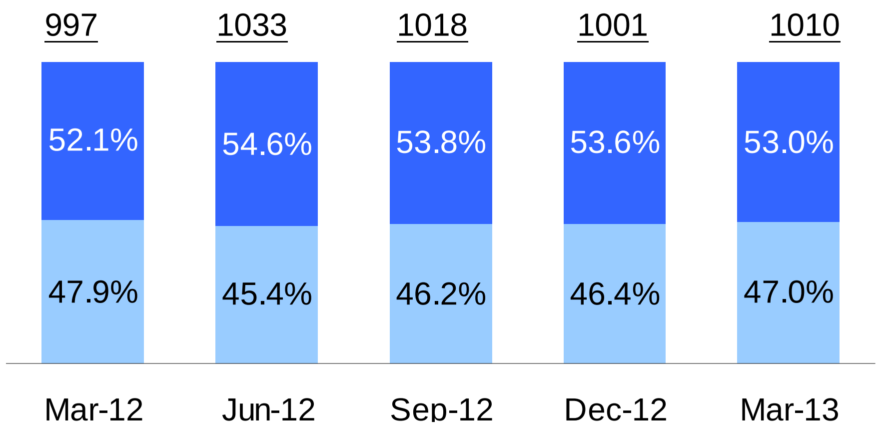
總放款 (1) (單位：新台幣十億)



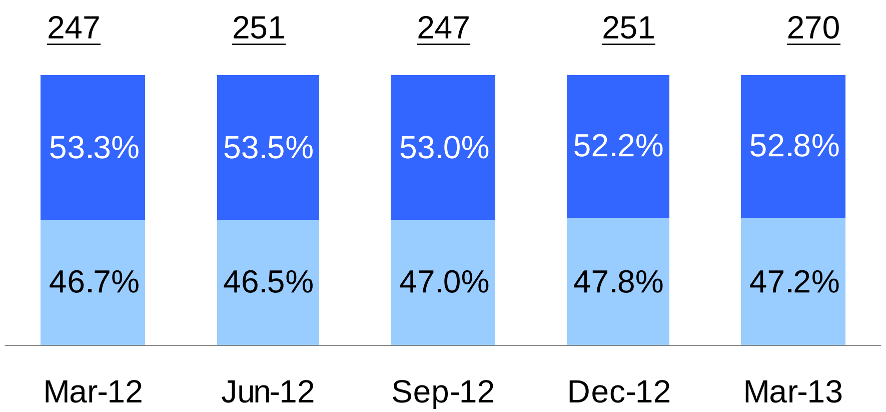
附註: (1) 未含逾期放款。

台北富邦銀行 – 存款與存放比

台幣存款組合*(單位：新台幣十億)

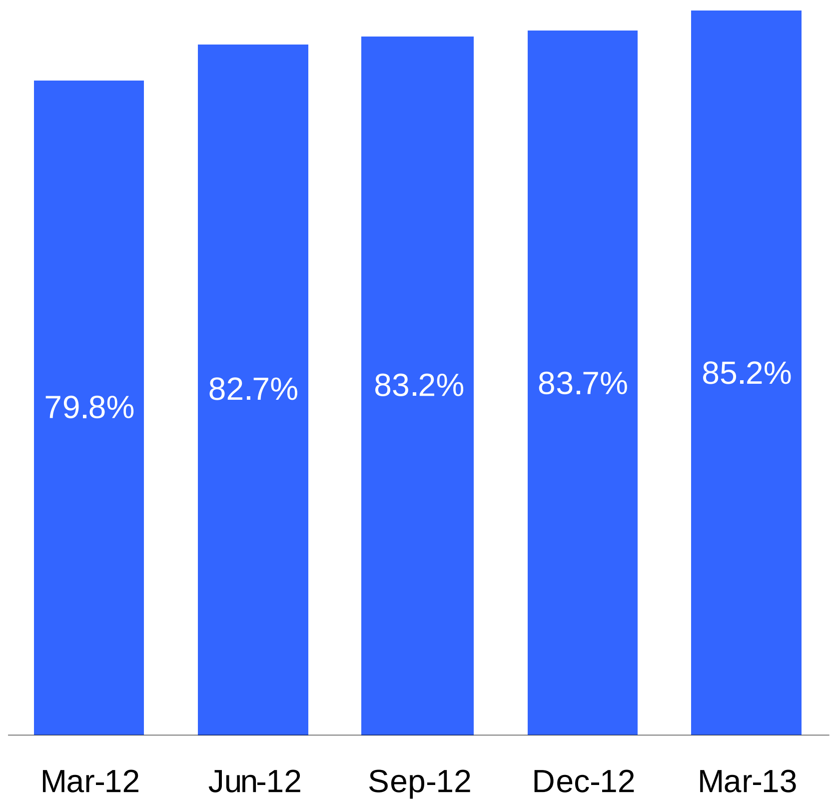


美金存款組合*(單位：新台幣十億)



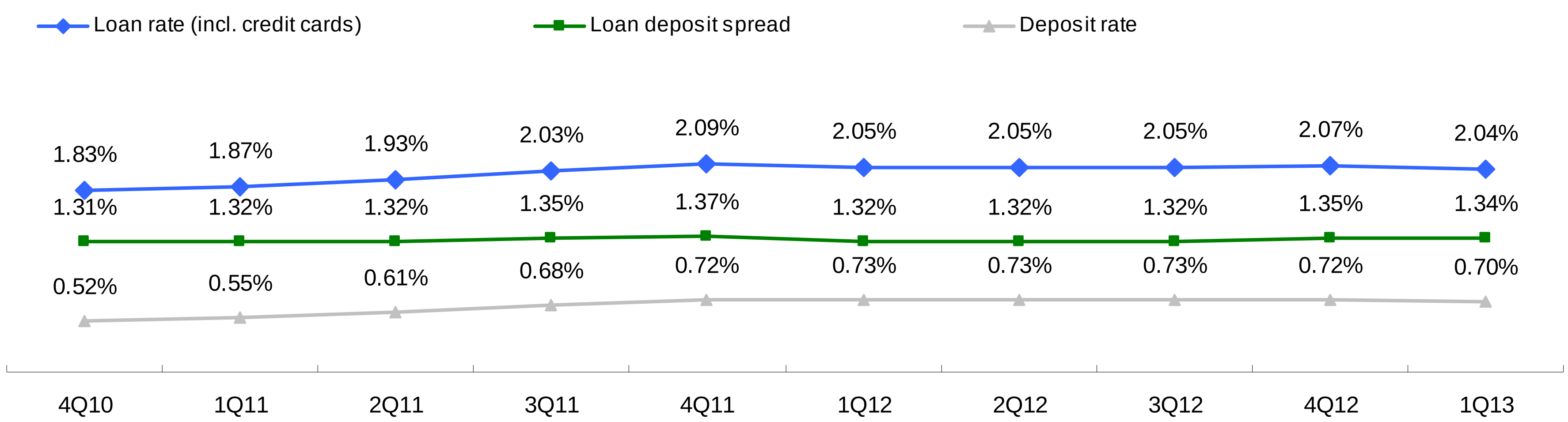
Demand deposits Time deposits

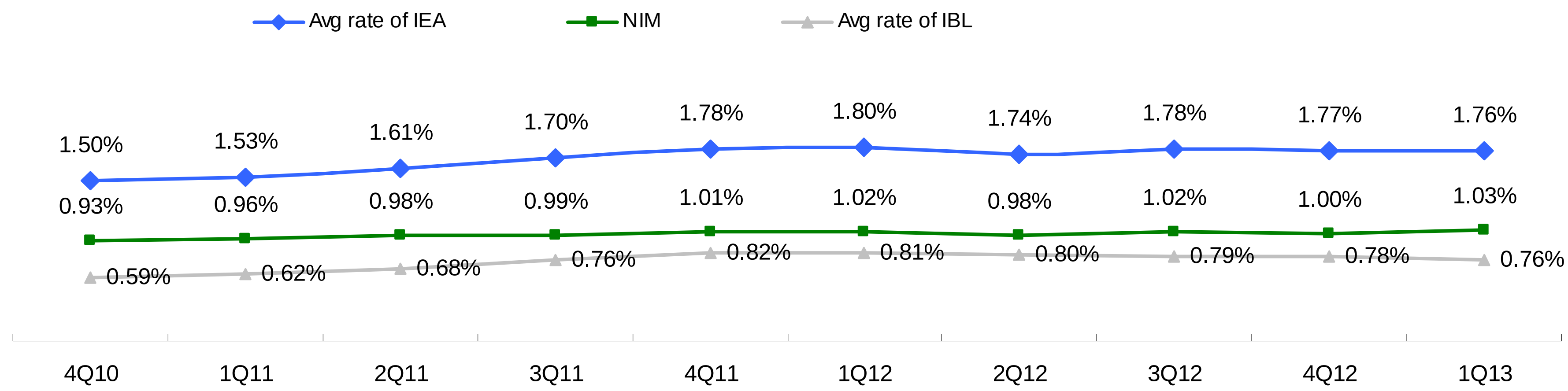
存放比



* 附註：季平均資料

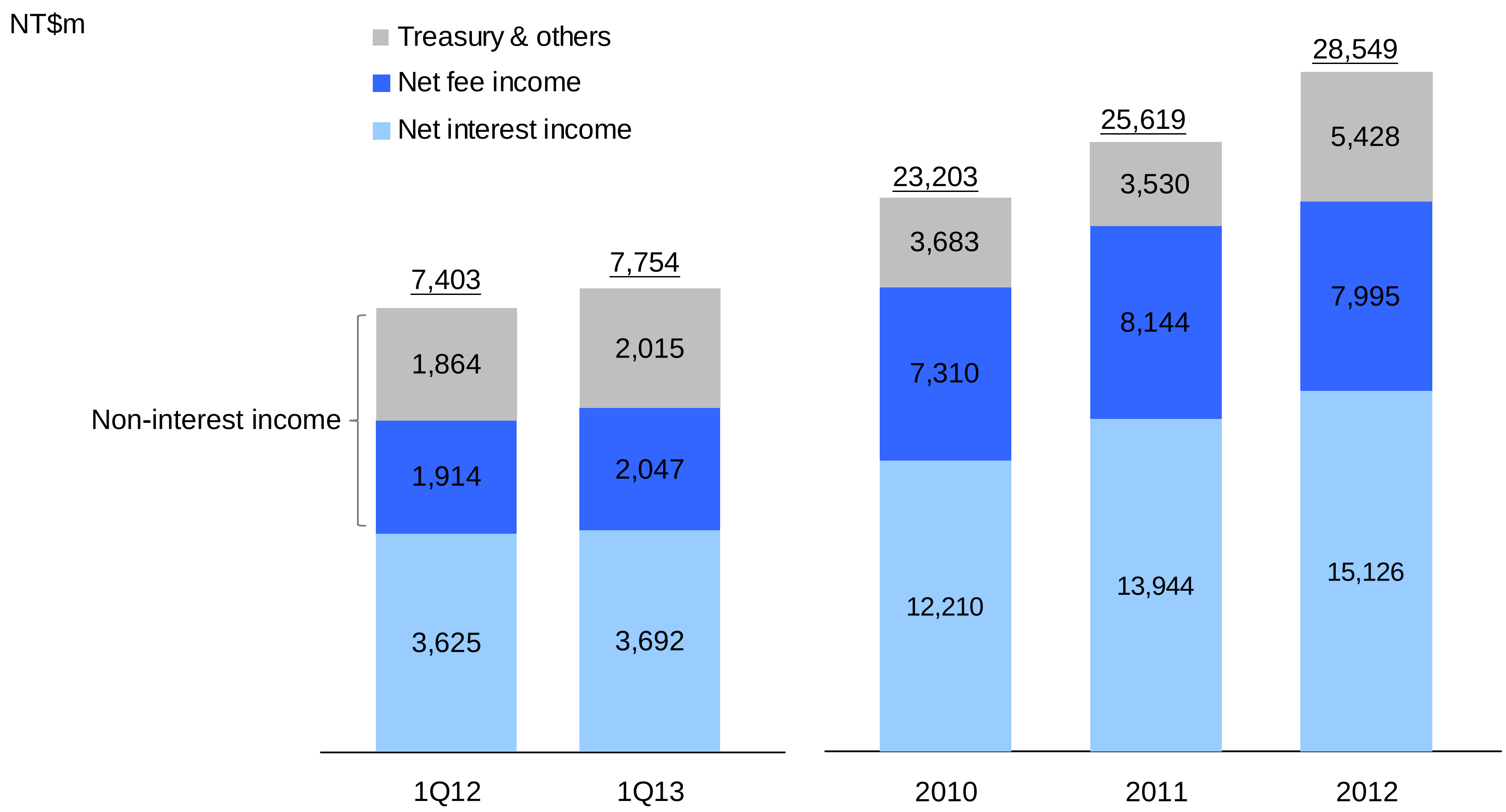
台北富邦銀行－存放利差與淨利差





Note: Taiwan starts to adopt T-IFRS in 2013. 2012 historical data are restated under the same basis. 2011 data are under ROC GAAP.

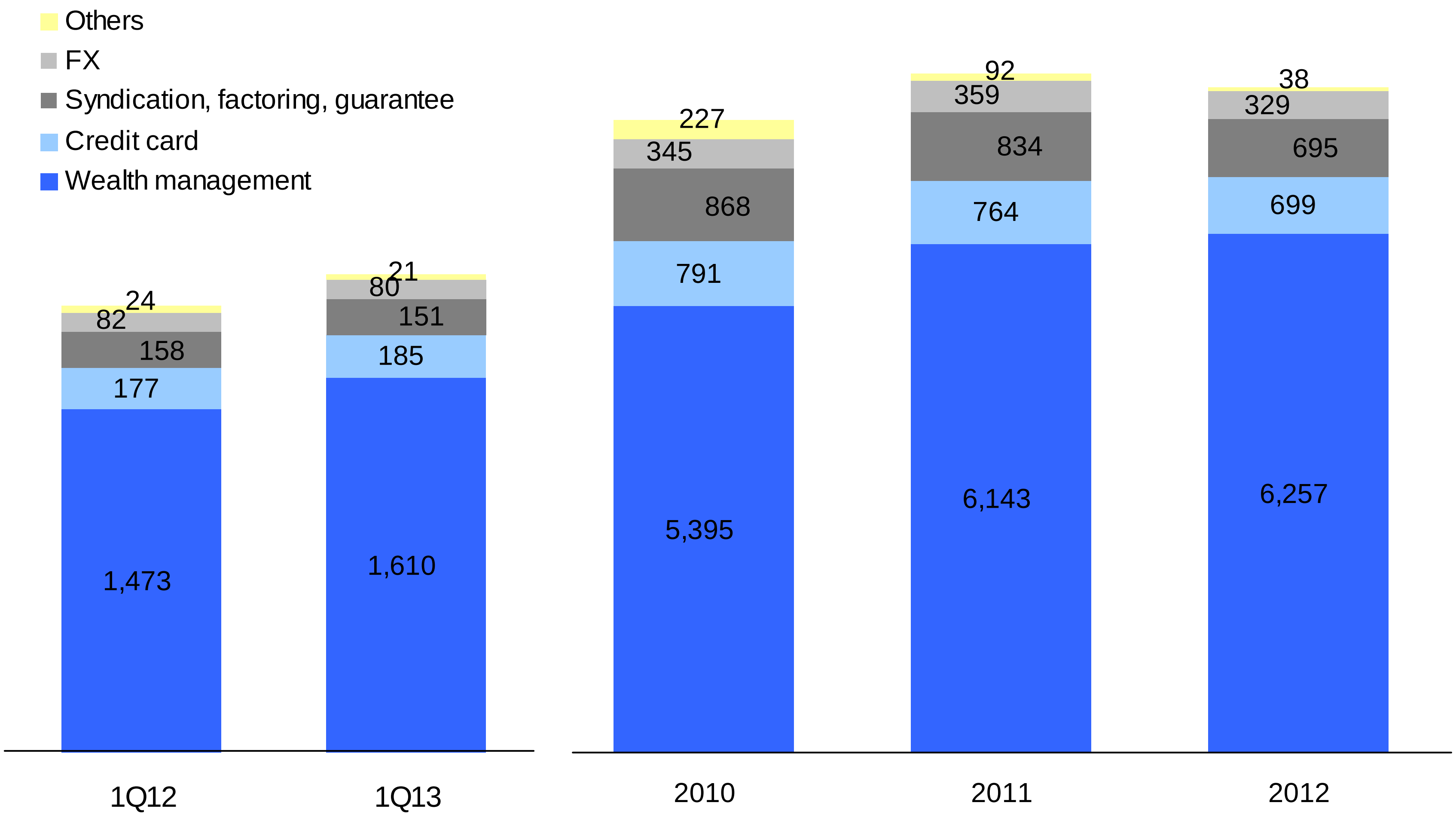
台北富邦銀行－利息收入與非利息收入



	1Q12	1Q13	2010	2011	2012
Total revenue	7,403	7,754	23,203	25,619	28,549
Non-interest income / Total revenue	51%	52%	47%	46%	47%

台北富邦銀行 – 手續費組成

NT$m



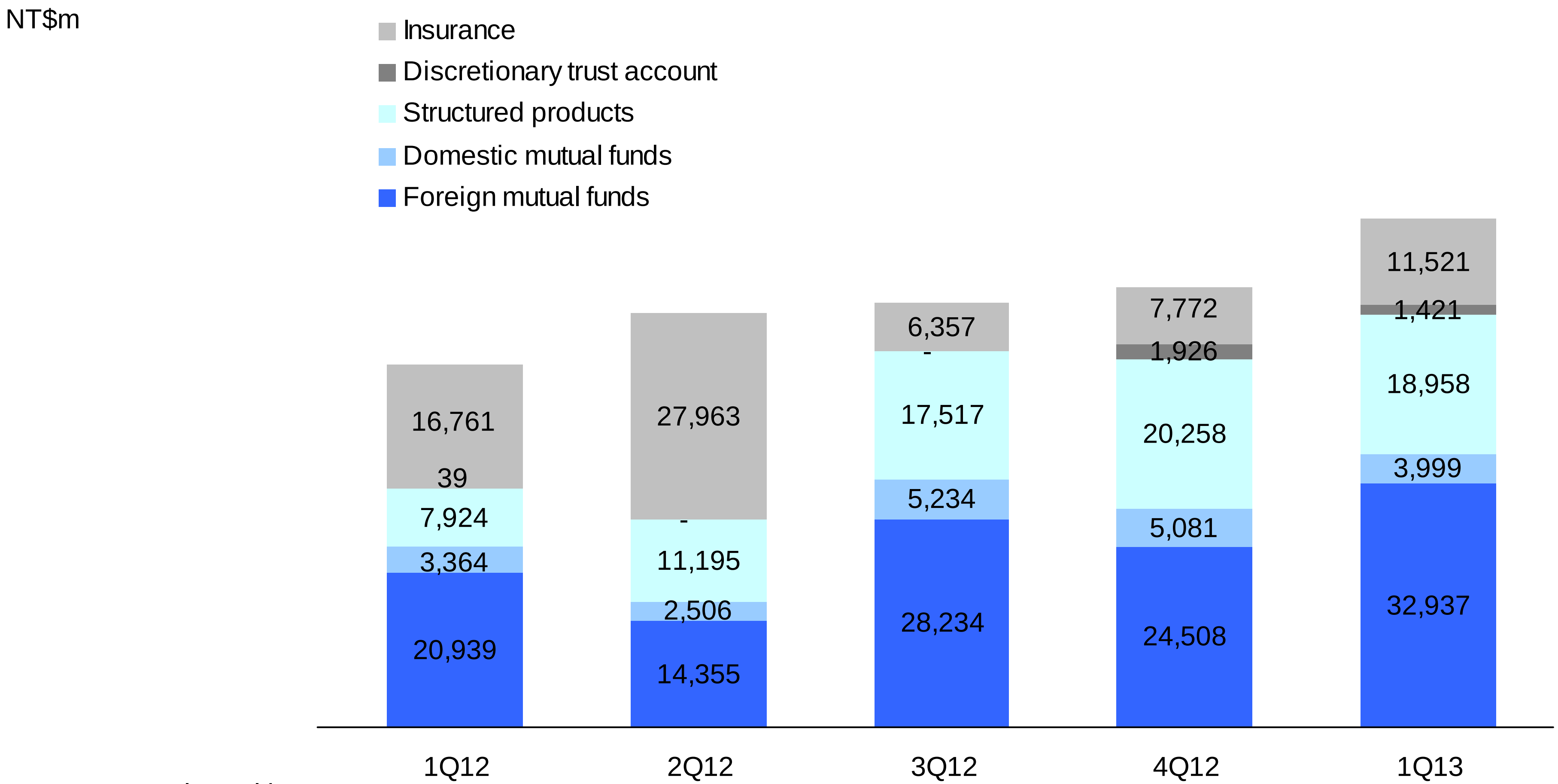
1Q12	1Q13	2010	2011	2012
77.0%	78.7%	70.7%	75.0%	78.0%

WM fee as % of total banking fee

附註: 各項定義請參閱附件3

台北富邦銀行－手續費組成

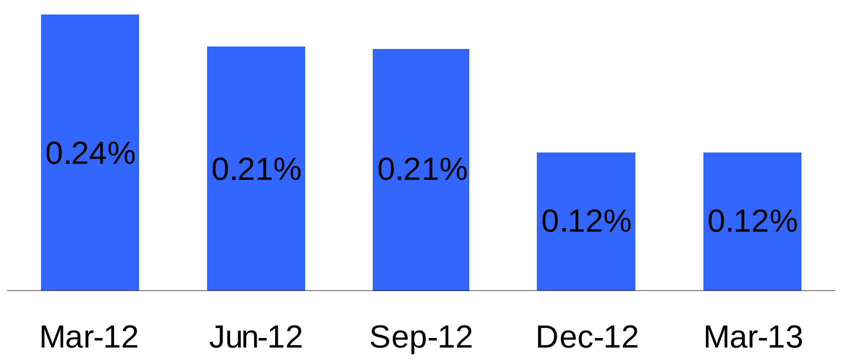
財富管理業務－產品銷售組合



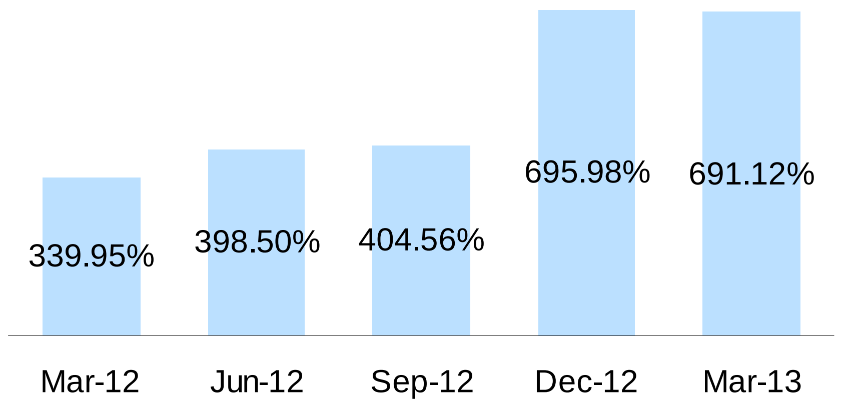
	1Q12	2Q12	3Q12	4Q12	1Q13
Total Wealth Management Fees (NT$m)	1,473	1,846	1,405	1,533	1,610

台北富邦銀行 – 資產品質

逾放比



備抵呆帳覆蓋率



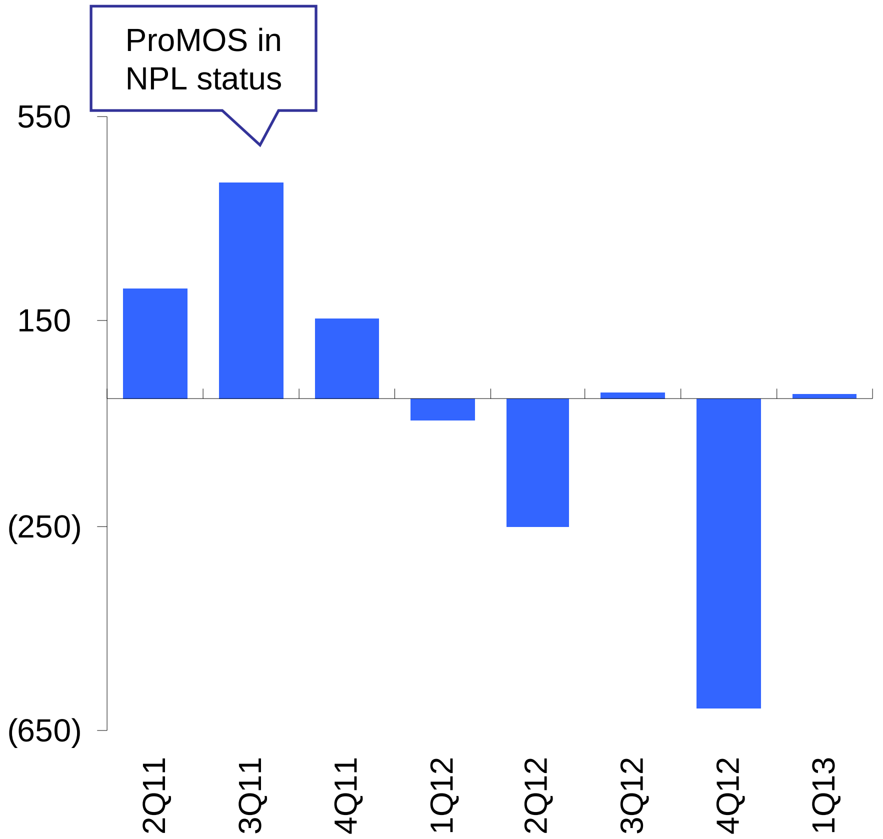
提存與收回

NT$m	2010	2011	2012	1Q12	1Q13
Provision	1,020	1,060	(542)	(457)	(206)
Write-Off	(2,305)	(712)	(800)	(115)	(89)
Recovery	1,646	2,183	1,670	473	305
Others	135	44	(43)	(27)	28
Reserve	7,123	9,697	9,983	9,571	10,020
Provision as of average loan*					
Annualized credit cost	0.12%	0.11%	-0.05%	-0.18%	-0.08%

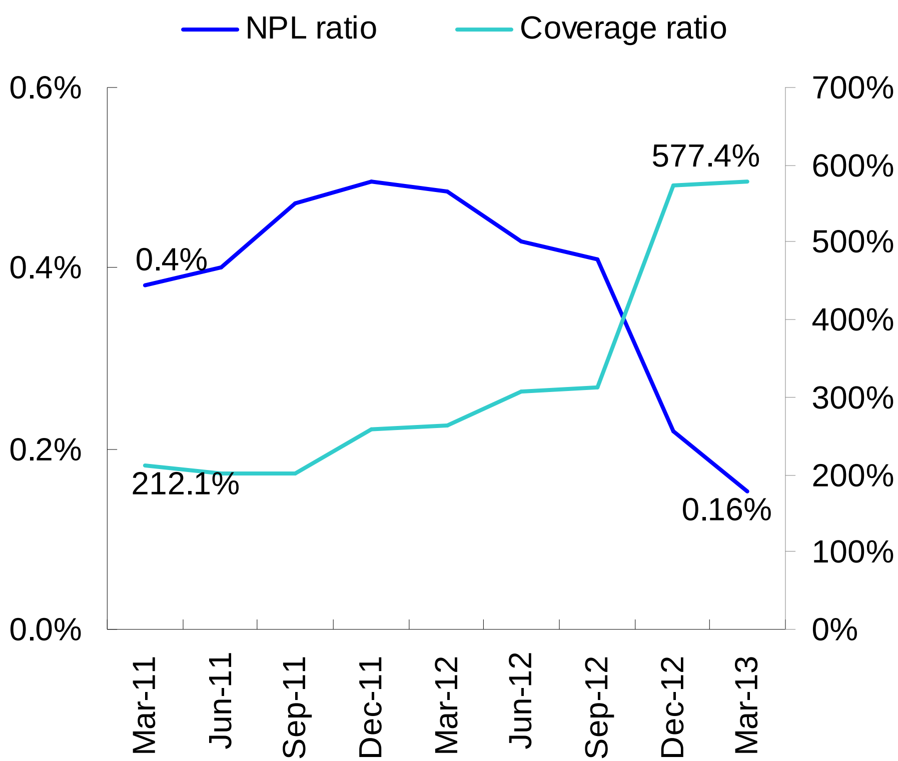
* 附註: 含信用卡循環及保證準備金

台北富邦銀行－企業放款品質

新增之逾期放款

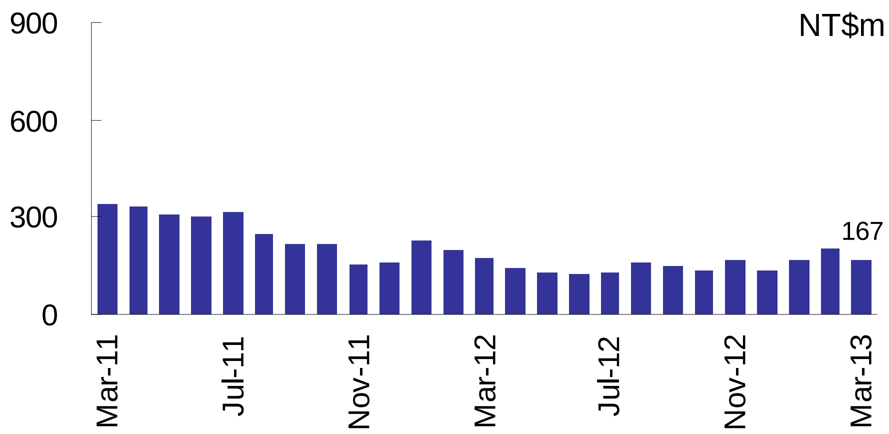


逾放比與備抵呆帳覆蓋率

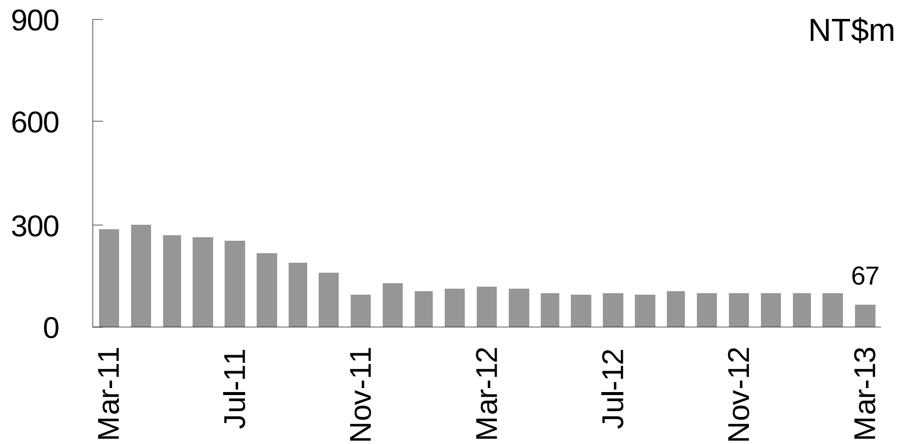


台北富邦銀行 – 房貸逾期放款與逾放比

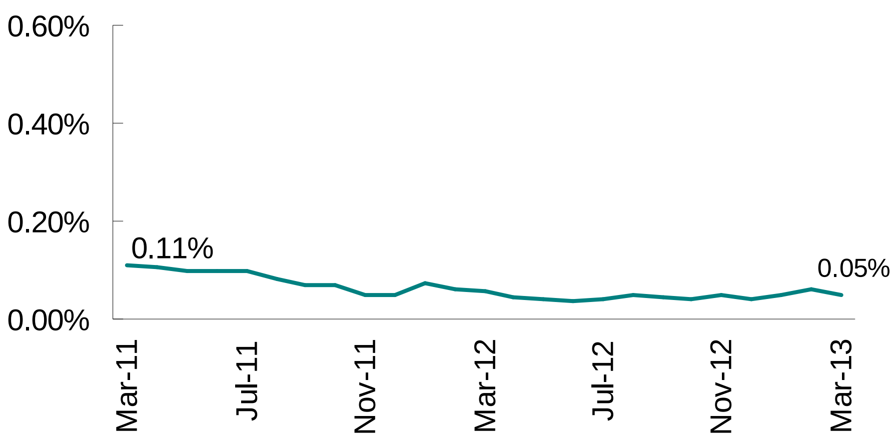
逾放金額(+30天)



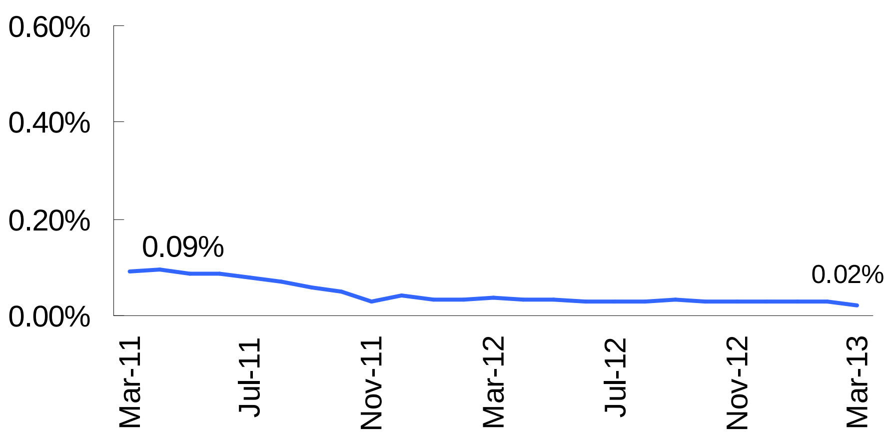
逾放金額(+30天)



逾放比(+30天)



逾放比(+90天)



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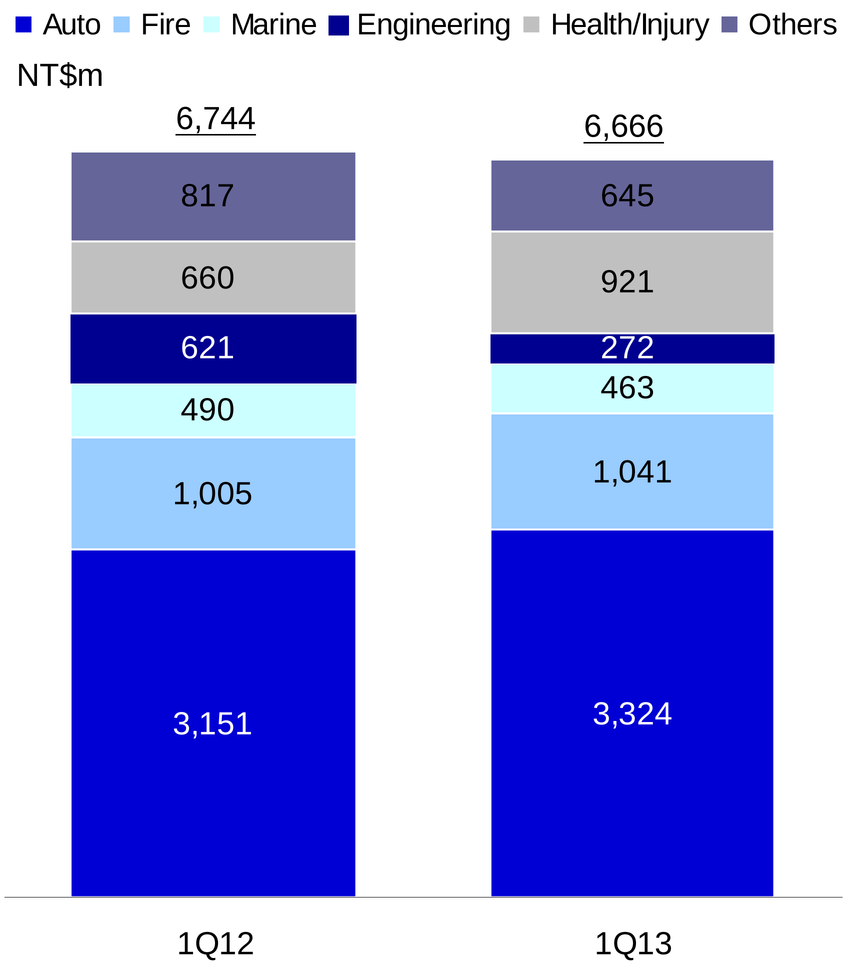
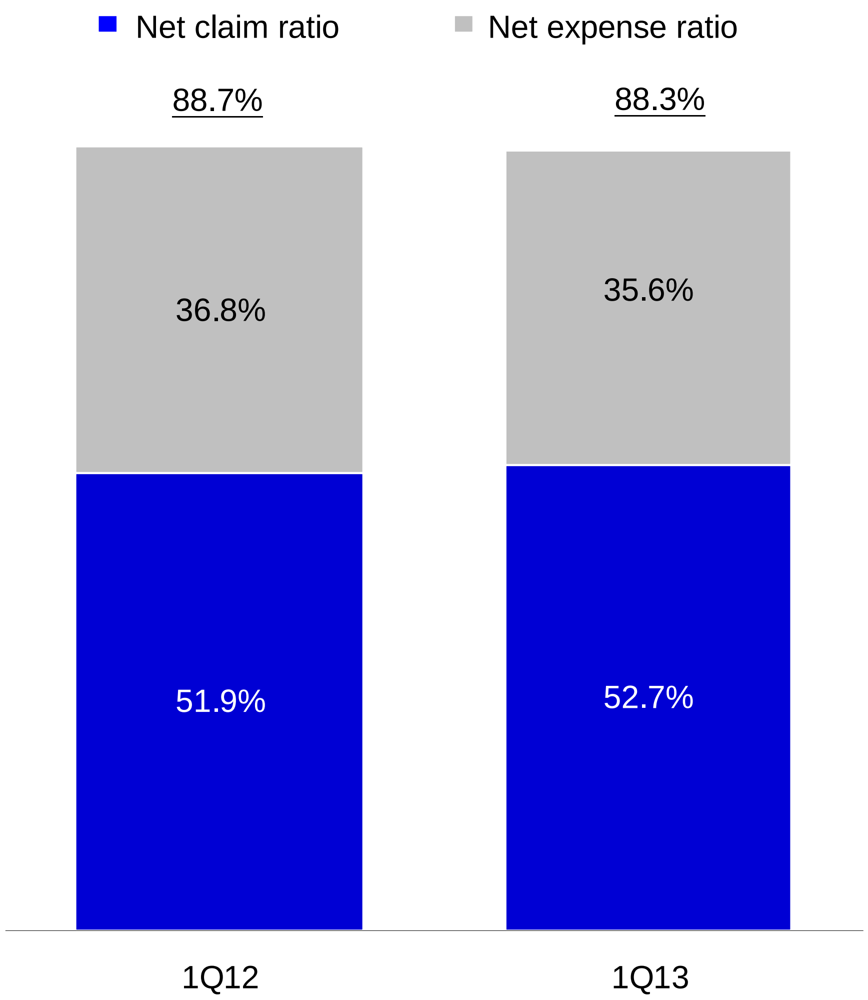
富邦產險－營運摘要

直接簽單保費收入

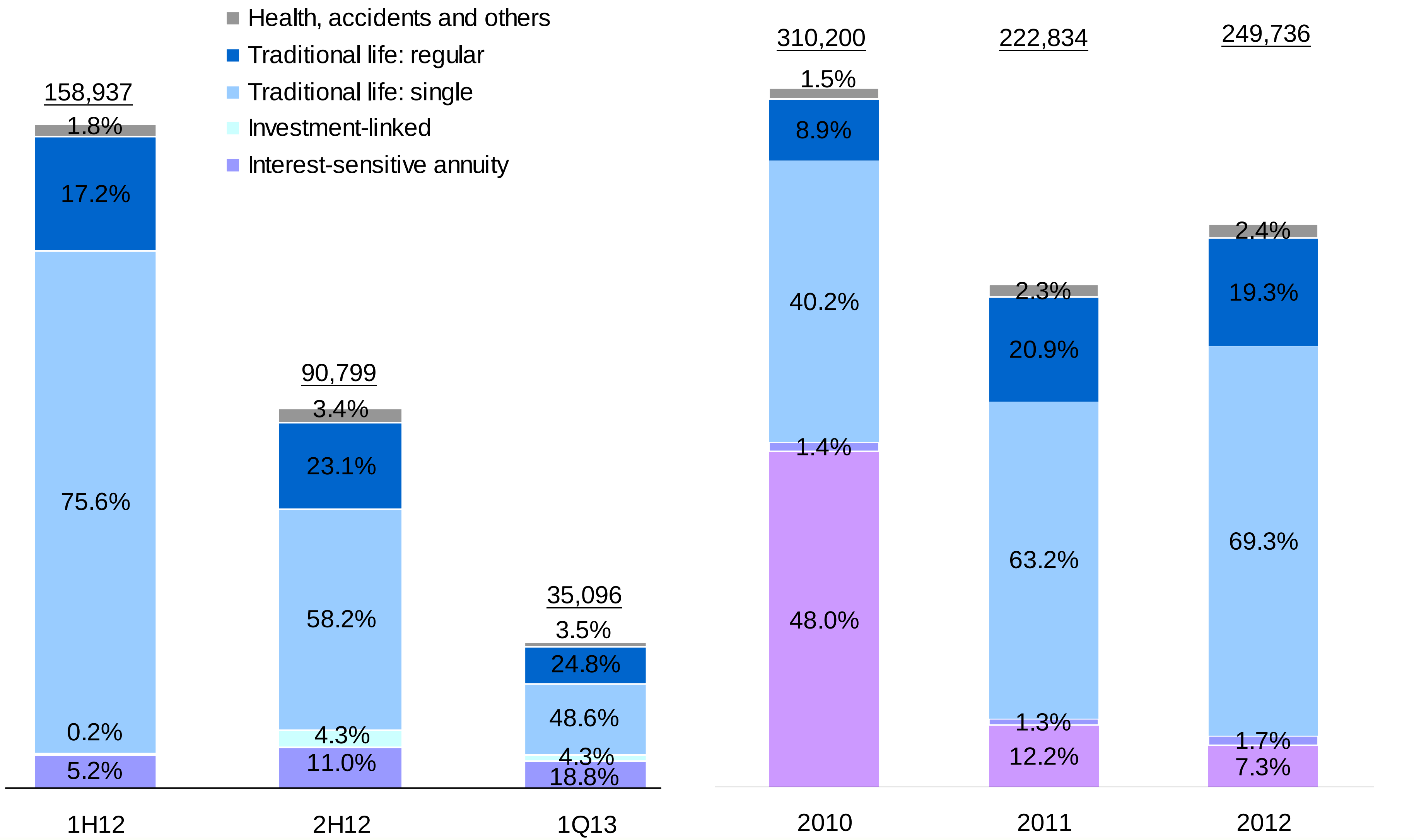


淨綜合率



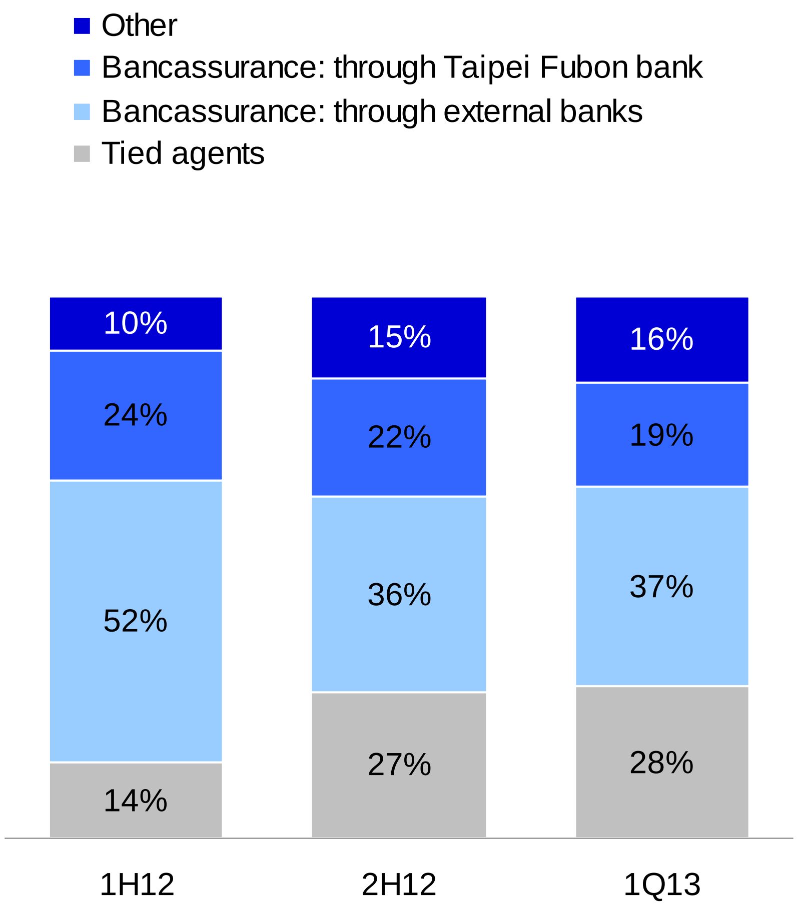
富邦人壽 – 初年度保費變化

NT$m

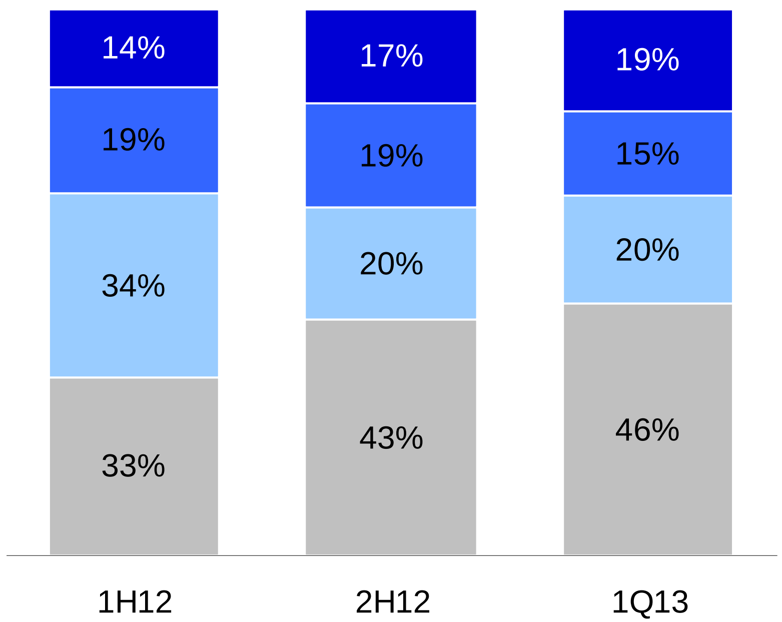


富邦人壽－保單銷售通路

初年度保費收入依通路別

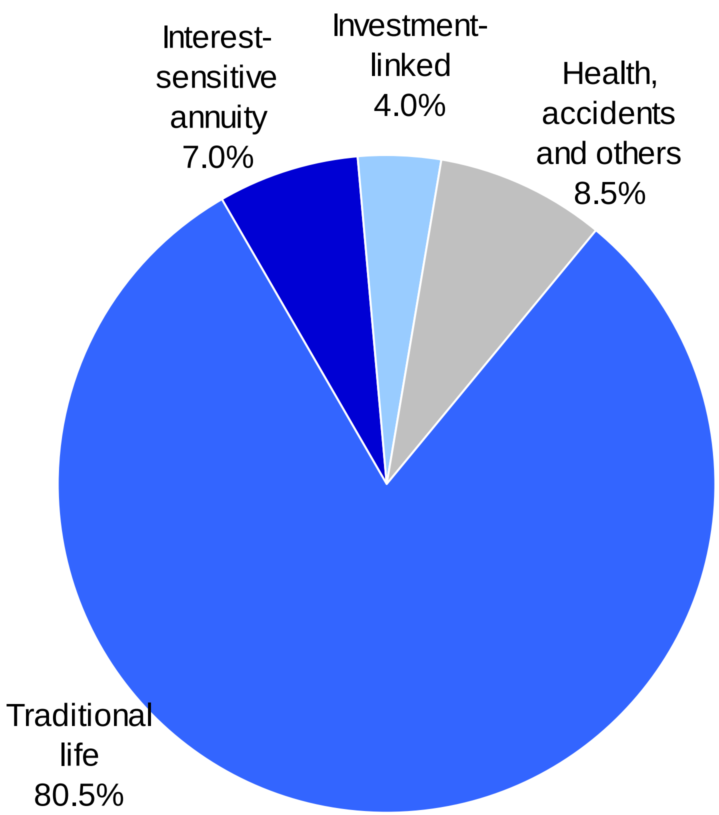


初年度等價保費依通路別

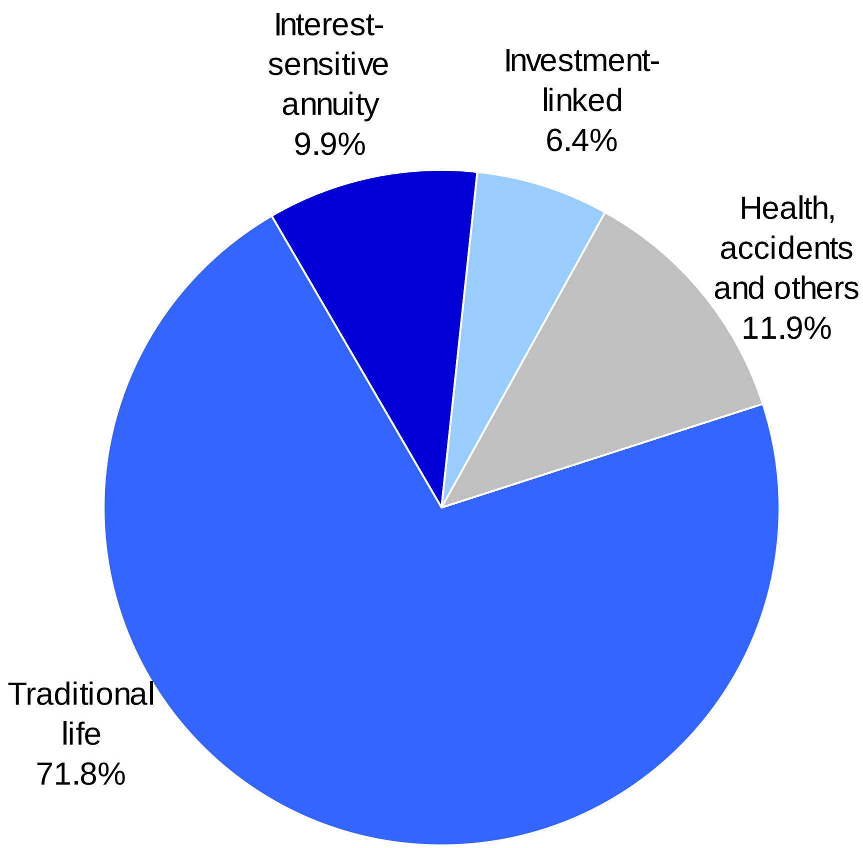


富邦人壽—總保費收入組成

2012年第一季總保費 = NT$115,633 百萬



2013年第一季總保費 = NT$87,450 百萬

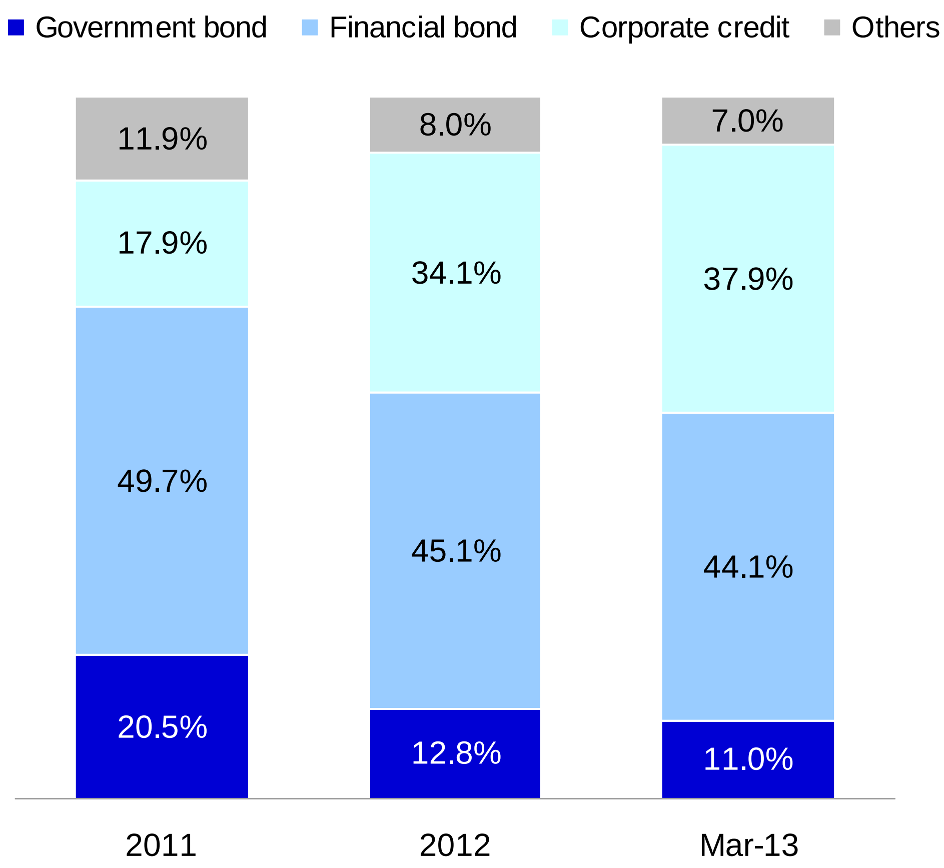


富邦人壽－投資組合

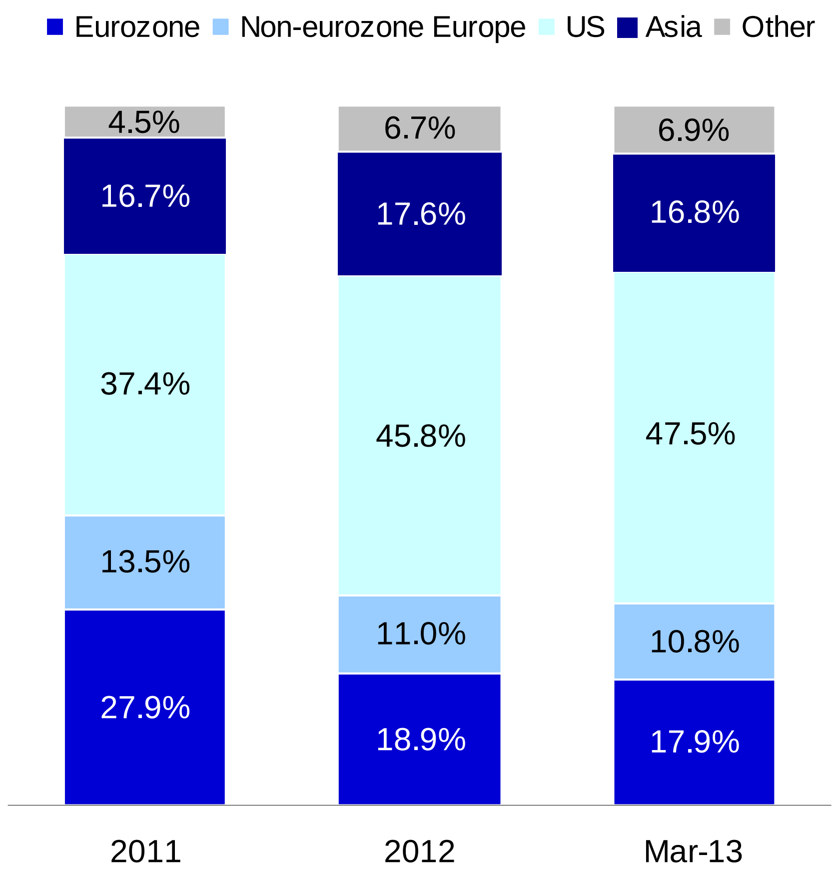
(NT$bn)	2012/3/31 Amount	2012/3/31 %	2012/12/31 Amount	2012/12/31 %	2013/3/31 Amount	2013/3/31 %
Deposit and cash equivalents	177.2	10.6%	122.7	6.4%	116.6	5.8%
Domestic fixed income	564.1	33.7%	604.9	31.3%	595.8	29.7%
Overseas fixed income	598.5	35.7%	790.1	40.9%	849.3	42.4%
Domestic equity	159.1	9.5%	197.8	10.2%	203.8	10.2%
Overseas equity	23.1	1.4%	49.1	2.5%	59.6	3.0%
Mortgage loans	33.6	2.0%	37.4	1.9%	39.8	2.0%
Policy loans	45.4	2.7%	46.8	2.4%	46.6	2.3%
Real estate	74.0	4.4%	85.1	4.4%	92.0	4.6%
Total Investments	**1,674.9**	**100.0%**	**1,933.9**	**100.0%**	**2,003.5**	**100.0%**
Domestic	1,053.3	62.9%	1,094.7	56.6%	1,094.5	54.6%
Overseas	621.6	37.1%	839.2	43.4%	908.9	45.4%

富邦人壽－海外固定收益投資部位

海外固定收益投資依資產類別



海外固定收益投資依國家類別

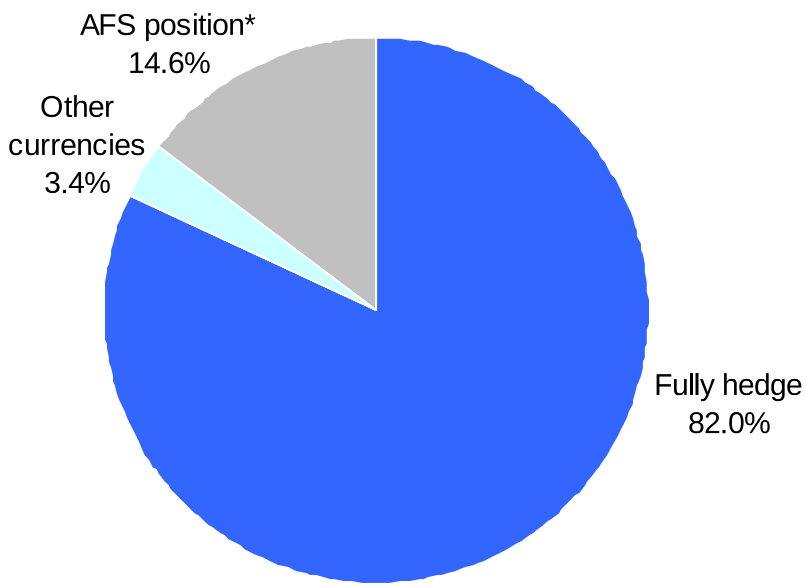


富邦人壽－外匯避險成本與避險組合

	2012	1Q12	2Q12	3Q12	4Q12	1Q13
(NT$bn)						
Hedging cost	-2.86	-0.91	-0.74	-0.67	-0.54	-0.52
FX gain/ loss(1)	-3.28	-1.47	-0.54	-0.54	-0.73	-0.28
FX gain/ loss(2)	-2.33	-0.81	-0.51	-0.43	-0.58	-0.55
(In bps)						
Hedging cost	-41bps	-61bps	-45bps	-37bps	-27bps	-24bps
Hedging cost including FX gain/loss(1)	-89bps	-160bps	-79bps	-66bps	-64bps	-37bps
Hedging cost including FX gain/loss(2)	-75bps	-116bps	-77bps	-60bps	-57bps	-50bps

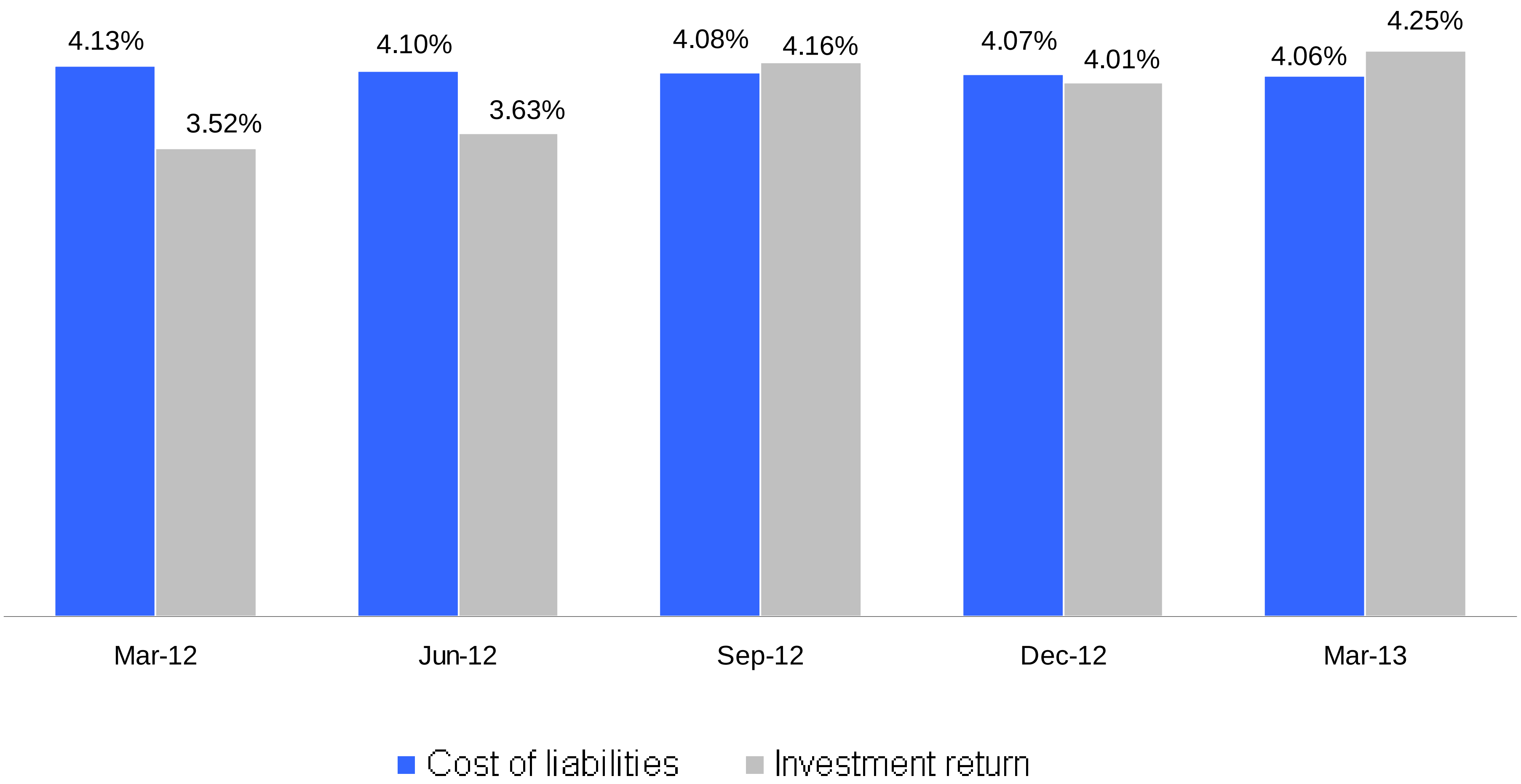
附註: (1)未使用外匯變動準備金機制; (2)使用外匯變動準備金機制

避險組合(至2013/3/31)



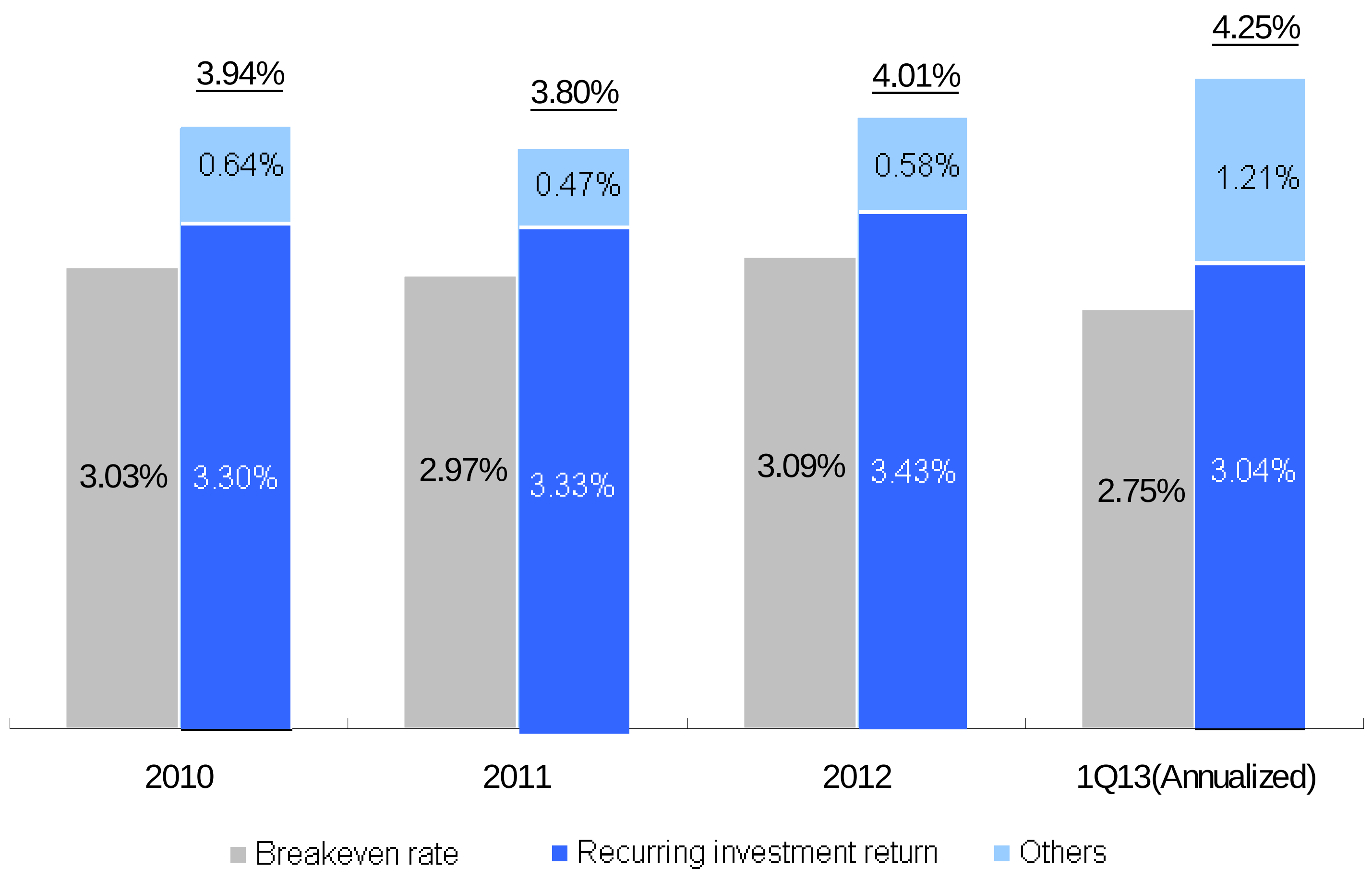
*附註:海外股票加共同基金

富邦人壽－保單資金成本與投資報酬率



富邦人壽－經常性投資收益率高於損益兩平點

***Breakeven rate=(Income before tax-total investment income)/Average investment assets**



Note: Investment returns are all after-hedge basis

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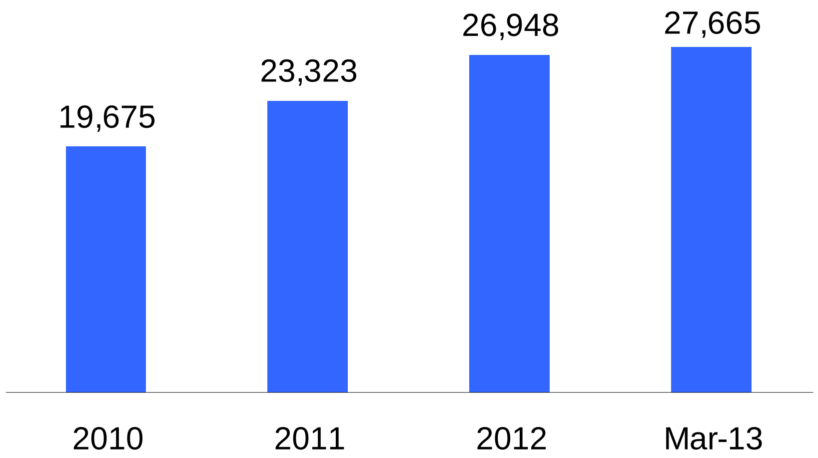
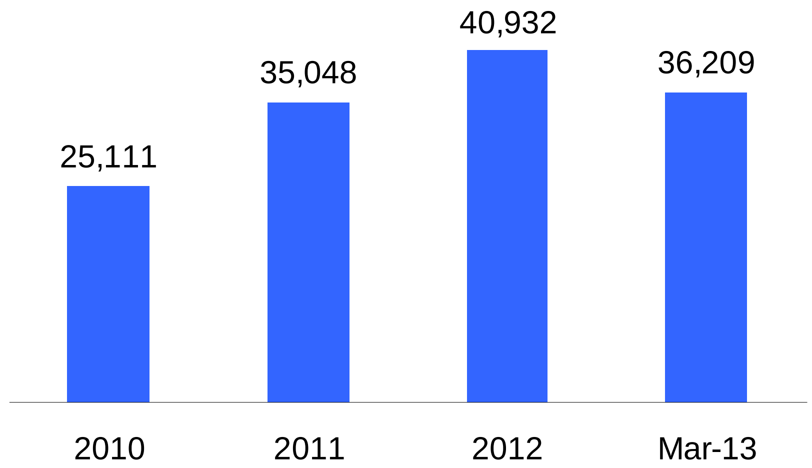
- 富邦人壽2012年隱含價值
- 附件

華一銀行－營運摘要 (1/2)

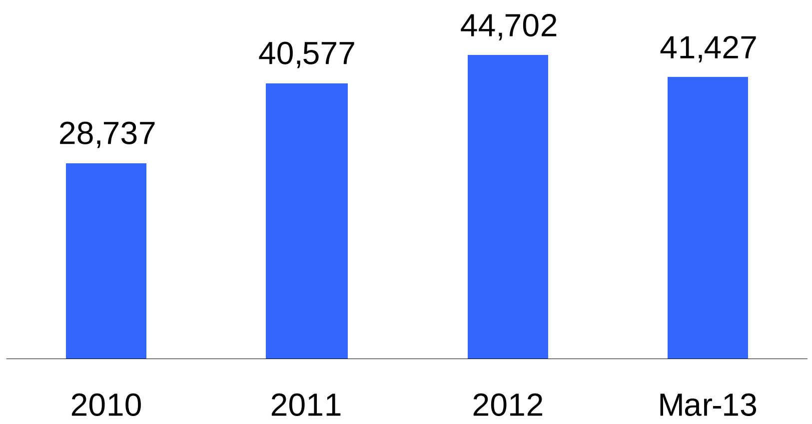
放款業務(單位：人民幣百萬)



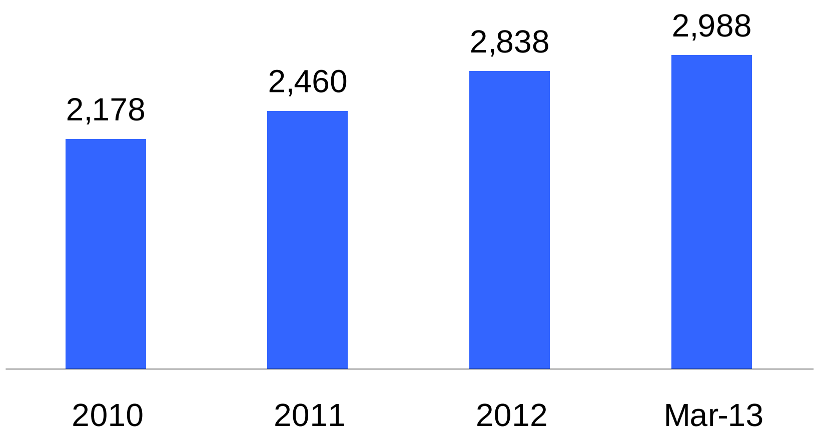
存款業務(單位：人民幣百萬)



總資產(單位：人民幣百萬)



淨值(單位：人民幣百萬)



華一銀行 – 營運摘要 (2/2)

	2010	2011	2012	1Q13**
ROAA	1.22%	0.90%	0.89%	1.36%
ROAE	15.10%	13.50%	14.00%	19.72%
NIM	2.21%	2.24%	2.00%	2.30%
NPL ratio	0.20%	0.15%	0.28%	0.27%
Coverage ratio	376.8%	926.9%	563.4%	618.5%
LDR	78.4%	66.5%	65.8%	71.7%
Tier 1 ratio*	15.0%	14.3%	12.5%	11.5%
CAR*	15.0%	14.3%	12.5%	12.7%

* Tier 1 ratio and CAR as of 1Q13 are under new rules to reflect the Basel III regulatory capital requirements. Under the same basis, the ratio as of 2012 would be 10.87% and 12.02% respectively.

** Preliminary numbers

華一銀行 – 交易金額倍數

- **Post money P/B multiple based on book value as of June 2012 =**
  (total considerations) / ((book value June 2012 + capital injection) * 80%)

$$2.18x = \frac{RMB\$6,451m}{(RMB\$2,702m + RMB\$1,000m) * 80\%}$$

- **Post money P/B multiple based on book value as of March 2013 =**
  (total considerations) / ((book value Mar 2013+ capital injection) * 80%)

$$2.02x = \frac{RMB\$6,451m}{(RMB\$2,988m + RMB\$1,000m) * 80\%}$$

主管機關審批進度

2013年3月

獲台灣行政院金融監督管理委員會同意

2013年4月

獲台灣經濟部投資審議委員會同意

2013年5月

已送件至大陸之中國銀行業監督管理委員會

華一銀行 – 損益表

(RMB$m)	2010	2011	2012	1Q13*
Net Interest Income	**520**	**648**	**731**	**201**
Net Fee Income	71	101	180	
Investment Gains	29	114	122	
FX Gains	55	53	6	
Other Income	0	0	0	
Total Operating Income	**676**	**916**	**1,039**	**270**
Operating Expenses	-262	-356	-415	
Pre-provisioning Operating Income	**414**	**560**	**624**	**210**
Loan Loss Provisioning	-20	-173	-143	
Operating Profit	**394**	**387**	**481**	**187**
Non-operating Gains / (losses)	11	4	11	
Profit Before Tax	**405**	**391**	**491**	**187**
Tax Expenses	-97	-78	-103	
Net Profit	**307**	**312**	**388**	**145**

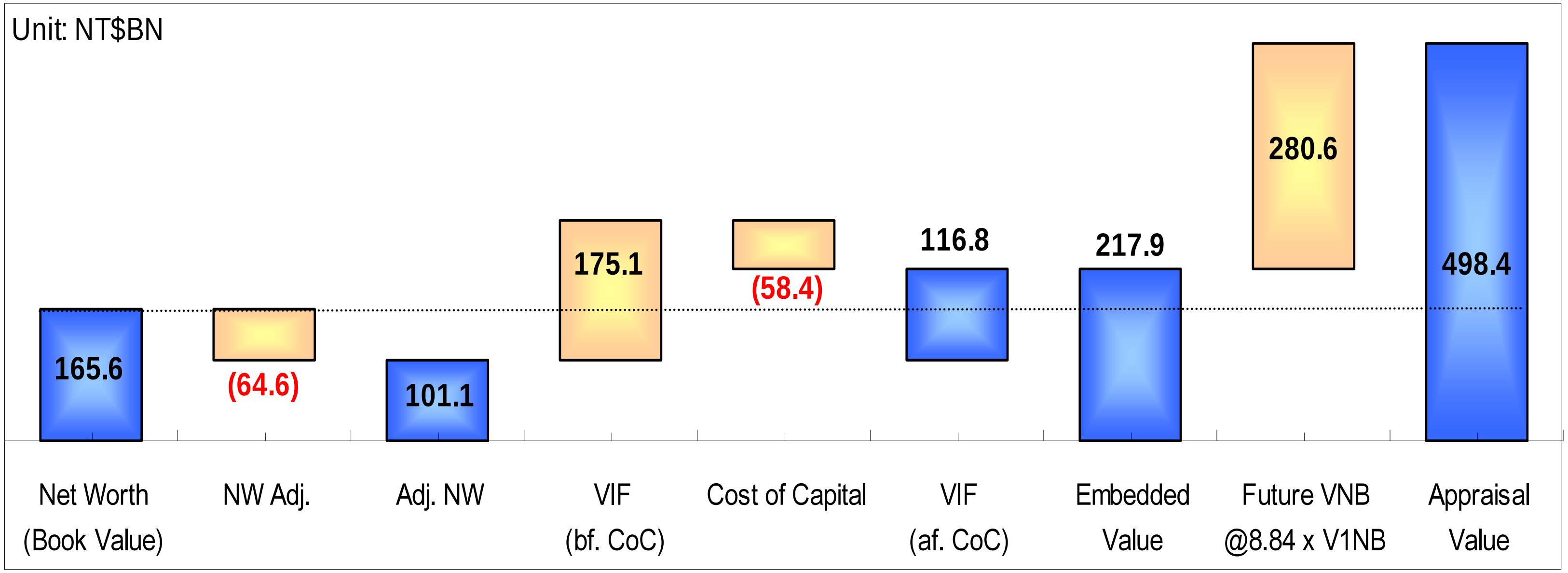
*Preliminary numbers

簡報大綱

- 富邦金控營運摘要
- 銀行業務營運摘要
- 保險業務營運摘要
- 華一銀行營運摘要
- **富邦人壽2012年隱含價值**
- 附件

概況: 2012 Value creation

Year 2012



YoY change	+ 62.6%	-343.9%	+ 15.8%	+ 29.3%	-24.6%	+ 31.7%	+ 23.8%	+ 13.4%	+ 17.7%

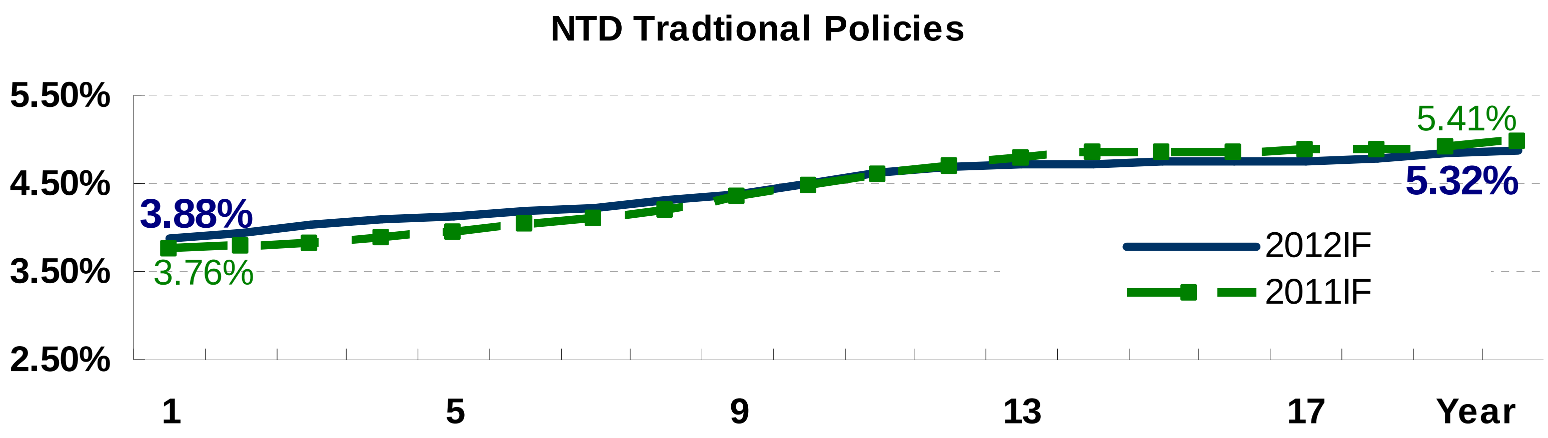
註：新契約價值乘數 8.84 是考量未來20年新契約計算而得

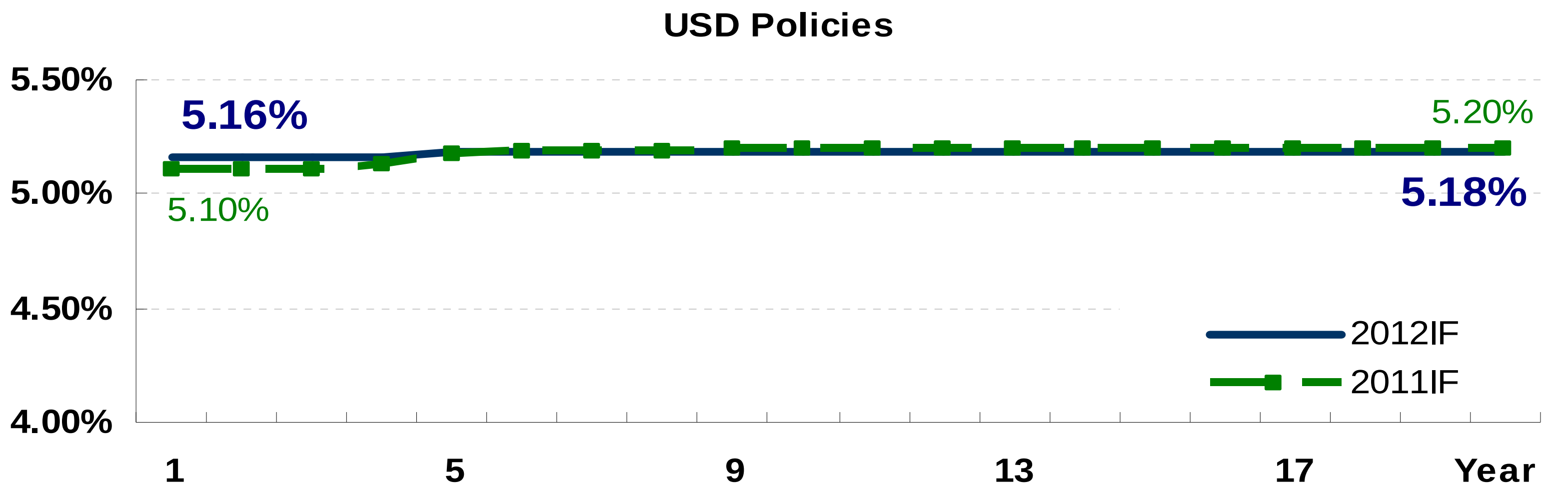
經濟假設

	2011年	2012年
投資報酬率假設	**有效契約價值** • **台幣保單:** 2012年至 2040年為 3.76%~5.41% (2041+) • **美元保單:** 2012年至 2021年為 5.10%~5.20%(2022+) **一年新契約價值** • **台幣保單:** 2012年至 2043年為 3.27%~5.41%(2044+) • **美元保單:** 2012年至 2022年為 4.83%~5.14%(2023+) **利變年金** • 平均利差益約為 100bps	**有效契約價值** • **台幣保單:** 2013年至 2051年為 3.88%~5.32%(2052+) • **美元保單:** 2013年至 2017年為 5.16%~5.18%(2018+) **一年新契約價值** • **台幣保單:** 2013年至 2051年為 3.39%~5.32%(2052+) • **美元保單:** 2013年至 2020年為 4.83%~5.18%(2021+) **利變年金** • 平均利差益約為 100bps
貼現率	11%	有效契約價值: 11% ；一年新契約價值: 10.5%
等價投資報酬率	**有效契約價值：** 4.39% (rolling over to 2012: 4.45%) **一年新契約價值:** 4.35% (rolling over to 2012: 4.39%)	**有效契約價值：** 4.45% **一年新契約價值:** 4.41%
評價日之殖利率 (10 年期)	**台幣:** 1.27% **美元:** 2.03%	**台幣:** 1.29% **美元:** 1.84%

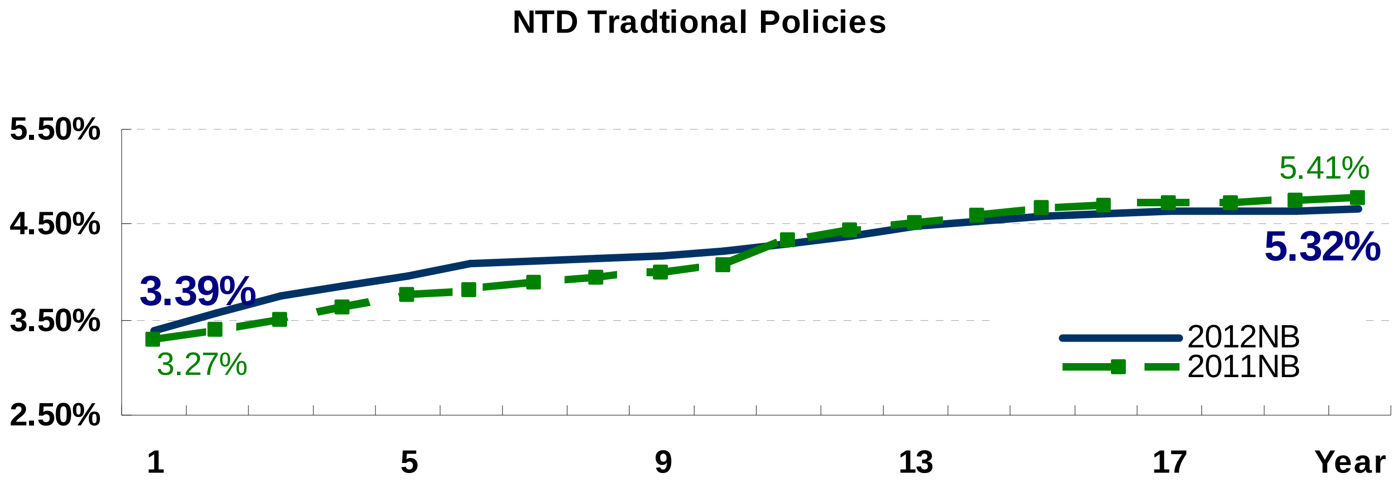
- 2011年至2012年主要假設改變:
  1. 台幣的十年期無風險利率假設之終值從4.0% 調降至 3.5%；美元的十年期無風險利率從 5.35% 調降至 5.25%。
  2. 有效契約價值評估使用之風險貼現率為11%；一年新契約價值評估使用之風險貼現率為10.5%。
  3. 外匯價格準備金於2012年3月實施後，其相關成本反映於投資報酬率假設。

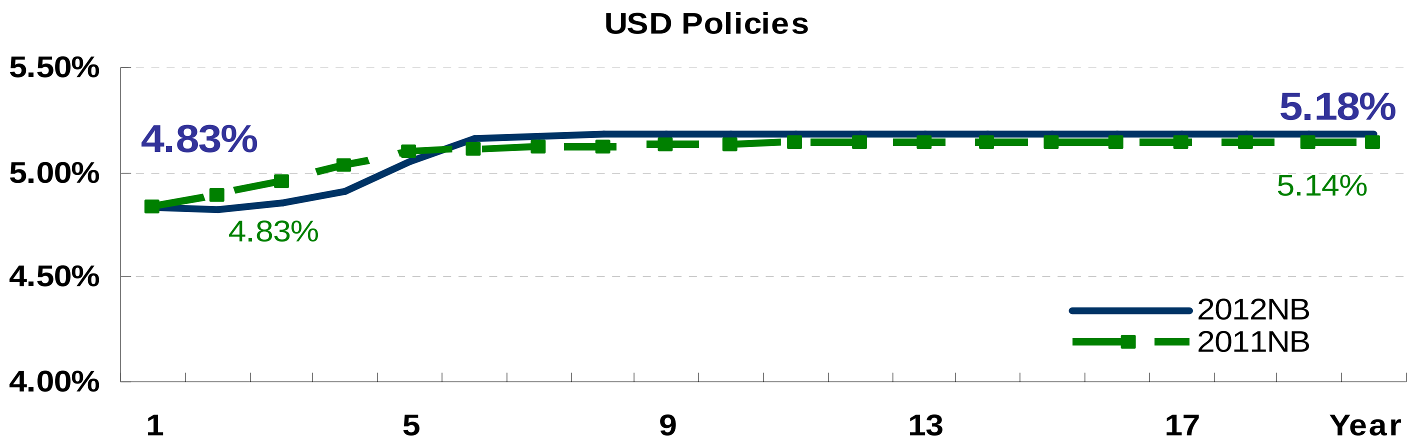
經濟假設: 有效契約投資報酬率





經濟假設: 一年新契約投資報酬率





經濟假設: 貼現率

富邦人壽	2011/12/31	2012/12/31
無風險利率	1.27% ~ 4.0%	1.29% ~ 3.5%
股票及國家風險溢酬	7.00%	7.00%
BETA值	1.2	1.2
風險貼現率估計	9.7% ~ 12.4%	9.7% ~ 11.9%
價值評估使用之風險貼現率	11.0%	有效契約價值:11.0% 一年新契約價值:10.5%

- 風險貼現率: 依資本資產定價模型 (CAPM, Capital Asset Pricing Model)訂定；
  風險貼現率 = 無風險利率 + BETA值 * 股票及國家風險溢酬。
- 有效契約價值評估使用之風險貼現率為11.0%；
  一年新契約價值評估使用之風險貼現率為10.5%。

資本成本和非經濟假設

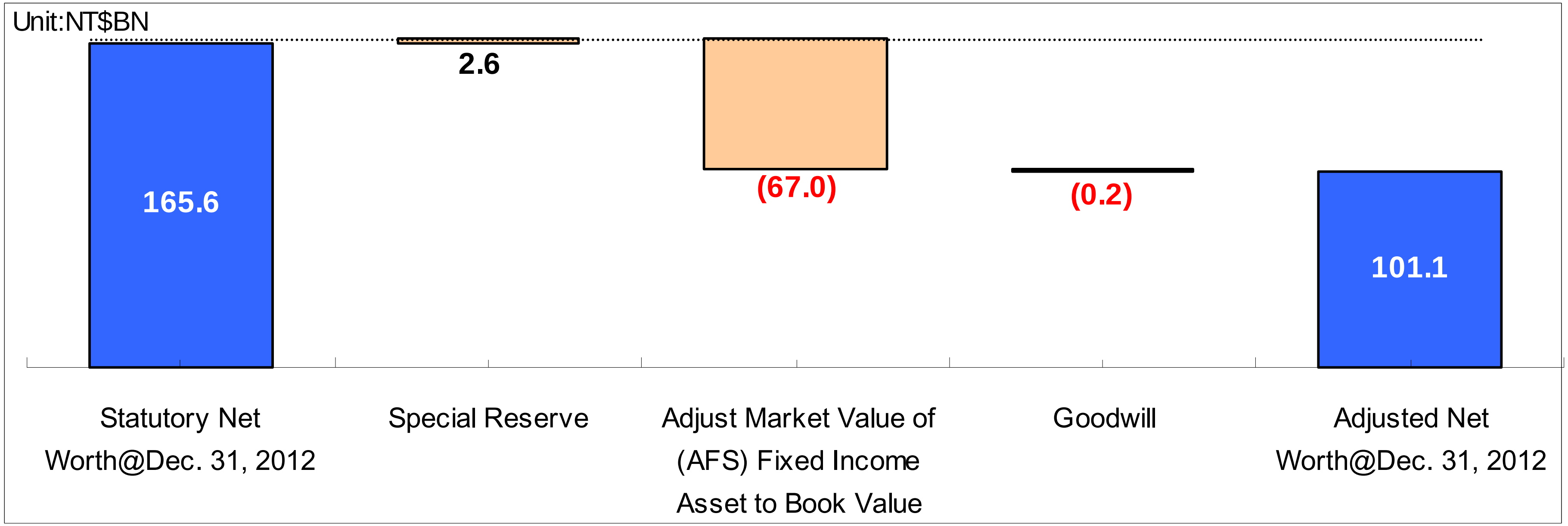
資本成本估算

- **資本成本主要係依據 2012 年RBC之計算基礎估算而來，並反映未來K值及加計C3風險**
  1) K 值： 2012年底為0.48 ， 2013年起上升至0.5，之後維持不變；
  2) 加計前一年度傳統型商品C3調整後之風險資本額總計的10% (除了投資型商品以外之所有商品) ；
  3) 反映公司目前經營狀況以及未來營運策略。

非經濟假設

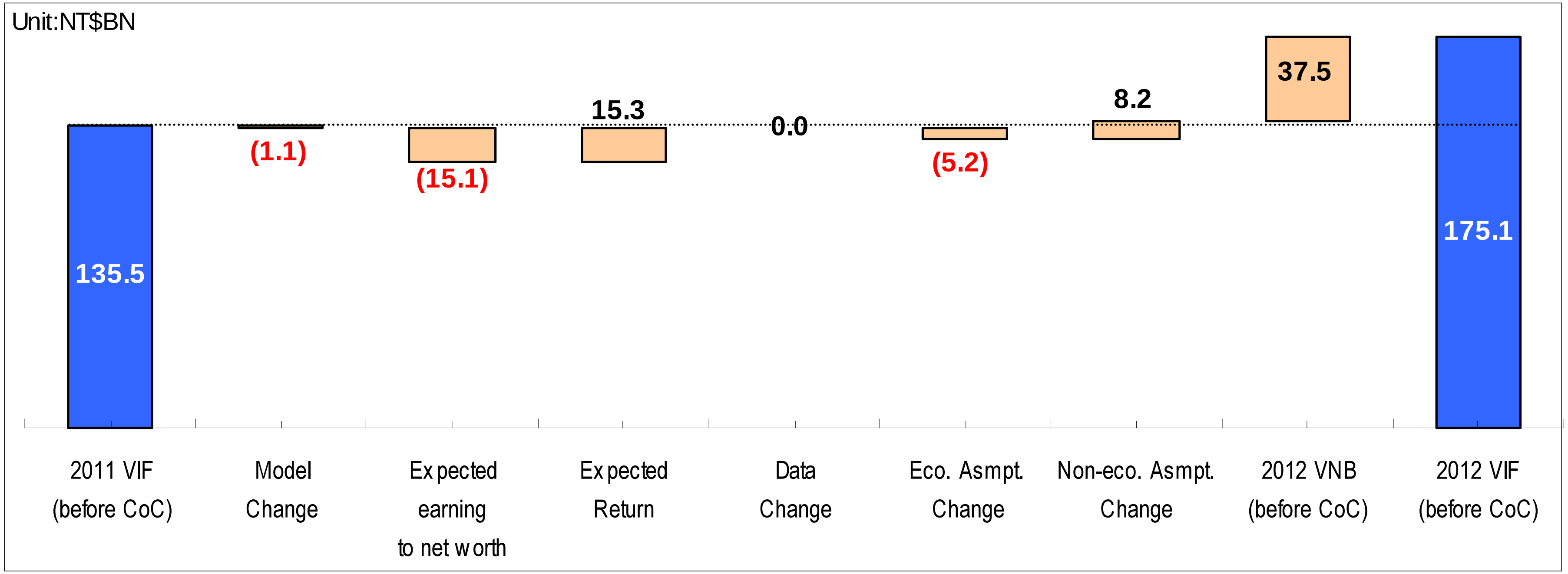
1) 死亡率: 反映公司實際經驗。
2) 罹病率: 反映公司實際經驗。
3) 脫退率: 反映公司實際經驗。
4) 費用率: 反映公司實際經驗。

價值變動分析: 從淨值 (帳面價值)至調整後價值



% of change	**+ 1.6%**	**-40.5%**	**-0.1%**	**-39.0%**

價值變動分析: 有效契約價值 (不含資本成本)



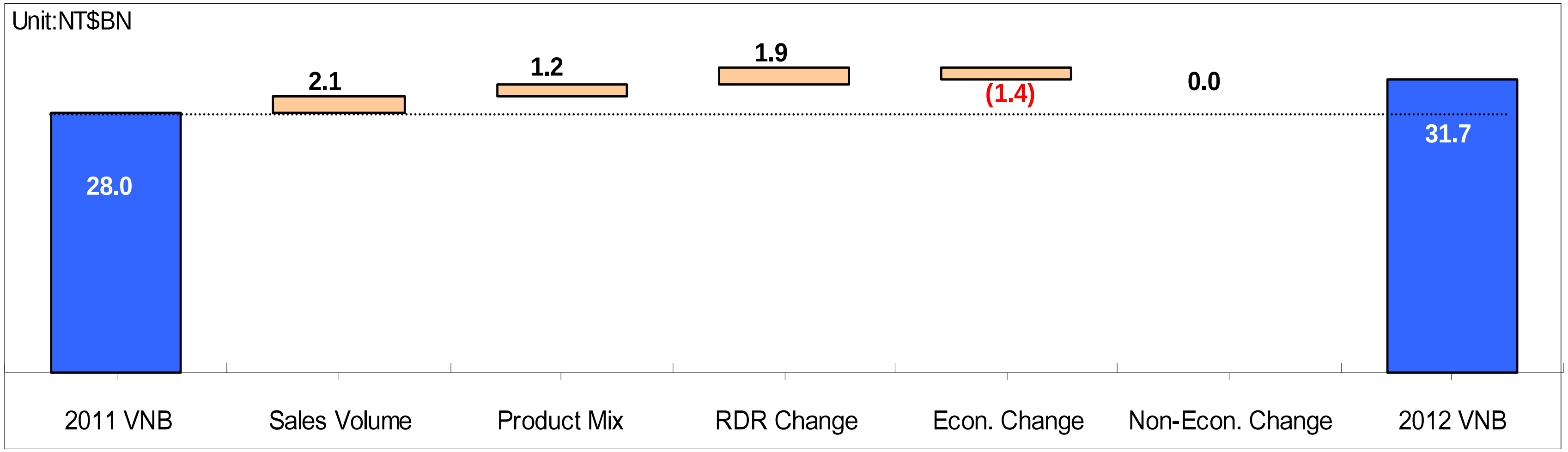
% of change	-0.8%	-11.2%	+ 11.3%	+ 0.0%	-3.8%	+ 6.1%	+ 27.7%	+ 29.3%

註:

2011年有效契約價值的等價投資報酬率為4.39% ，反映rolling over效果，增加為4.45%。

2012年有效契約價值的等價投資報酬率為4.45% 。

價值變動分析: 新契約價值



% of change		+ 7.4%	+ 4.4%	+ 6.6%	-5.1%	+ 0.1%	+ 13.4%
VNB/APE	41.9%	0.0%	+ 1.7%	+ 2.6%	-2.0%	+ 0.0%	44.2%

註:

2011年新契約價值的等價投資報酬率為4.35%，反映rolling over效果及產品組合調整， 增加至4.39% 。

2012年新契約價值的等價投資報酬率為4.41%。

敏感度分析: 經濟因素

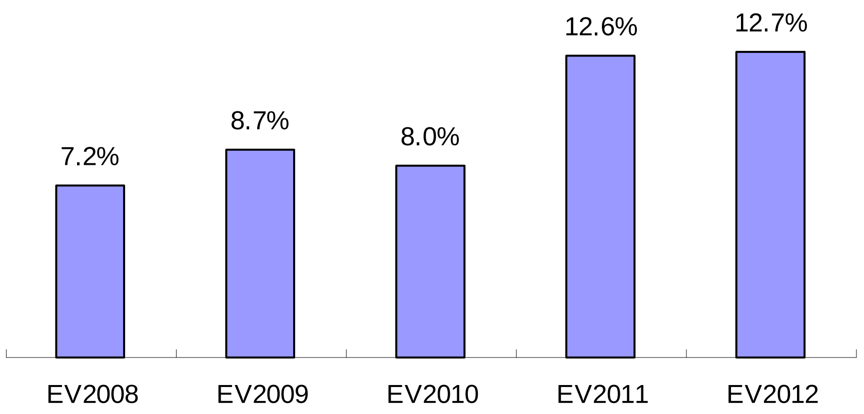
Unit: NT$bn Val. Date: 31 Dec. 2012 Solvency Basis: 200% RBC	All else equal except:		Base Case Scenario	All else equal except:	
	Investment Return - 0.25%	Investment Return + 0.25%		Risk Discount Rate-1%	Risk Discount Rate+1%
調整後淨值	101.1	101.1	101.1	101.1	101.1
有效契約價值（不含資本成本）	139.8	210.5	175.1	187.2	164.8
有效契約資本成本	(60.3)	(56.4)	(58.4)	(54.8)	(61.3)
有效契約價值（含資本成本）	79.4	154.1	116.8	132.5	103.5
隱含價值	180.5	255.2	217.9	233.5	204.5
新契約價值（不含資本成本）	32.4	42.6	37.5	41.1	34.4
新契約資本成本	(6.0)	(5.6)	(5.8)	(5.3)	(6.2)
新契約價值（含資本成本）	26.4	37.0	31.7	35.8	28.3

2012年彙整

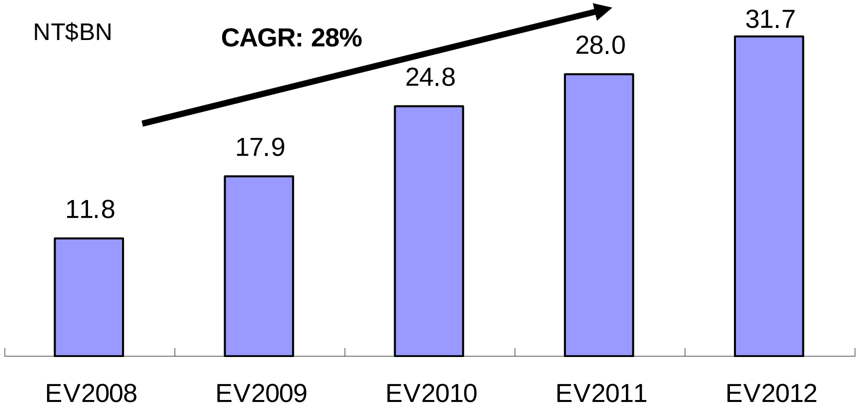
Unit: NT$BN	項目	2011年	2012年	年增率	差異	影響
Inforce Value Creation	淨值(帳面價值)	101.9	**165.6**	62.6%	63.8	↑
	調整後淨值	87.3	**101.1**	15.8%	13.8	↑
	有效契約價值(不含資本成本)	135.5	**175.1**	29.3%	39.6	↑
	資本成本	(46.8)	**(58.4)**	-24.6%	-11.5	↓
	有效契約價值(含資本成本)	88.7	**116.8**	31.7%	28.1	↑
	隱含價值 (Embedded Value)	176.0	**217.9**	23.8%	41.9	↑
New Sales Value Creation	初年度保費 (FYP)	222.8	**249.7**	12.1%	26.9	↑
	初年度等價保費 (FYPE)	62.3	**68.6**	10.2%	6.3	↑
	新契約年化等價保費 (APE)	66.8	**71.7**	7.4%	4.9	↑
	新契約價值 (VNB, V1NB)	28.0	**31.7**	13.4%	3.8	↑
	新契約價值利潤率 (VNB/FYP)	12.6%	**12.7%**	1.2%	0.1%	↑
	新契約價值利潤率 (VNB/FYPE)	44.9%	**46.2%**	2.9%	1.3%	↑
	新契約價值利潤率 (VNB/APE)	41.9%	**44.2%**	5.6%	2.4%	↑
Appraisal Value (20 years NB)	新契約乘數	8.8	**8.8**	0.0%	0.0	
	精算評估價值 (Appraisal Value)	423.4	**498.4**	17.7%	75.0	↑
Value per FHC share	在外流通股數(金控)	9.0	**9.5**	5.8%	0.5	↑
	每股隱含價值	19.5	**22.8**	17.0%	3.3	↑
	每股精算評估價值	47.0	**52.3**	11.2%	5.3	↑

2012彙整: 富邦人壽歷年隱含價值相關數值

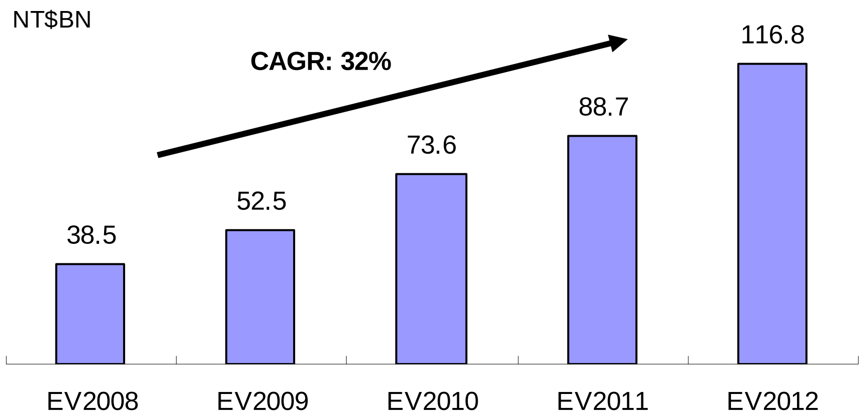
新契約獲利率 (VNB / FYP)



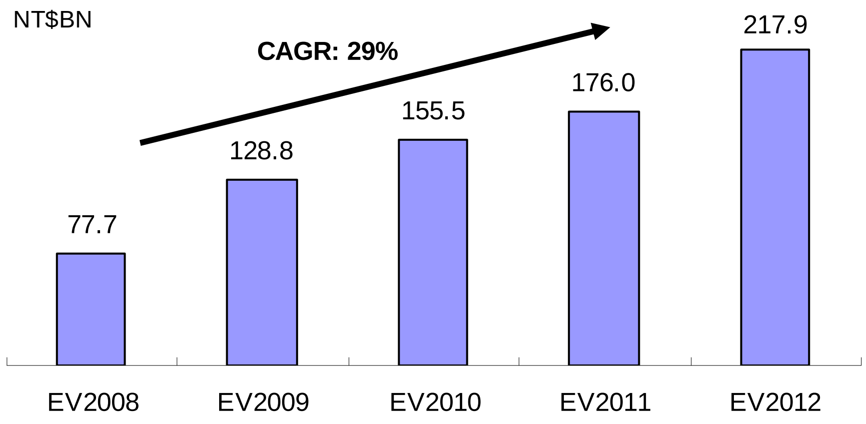
新契約價值



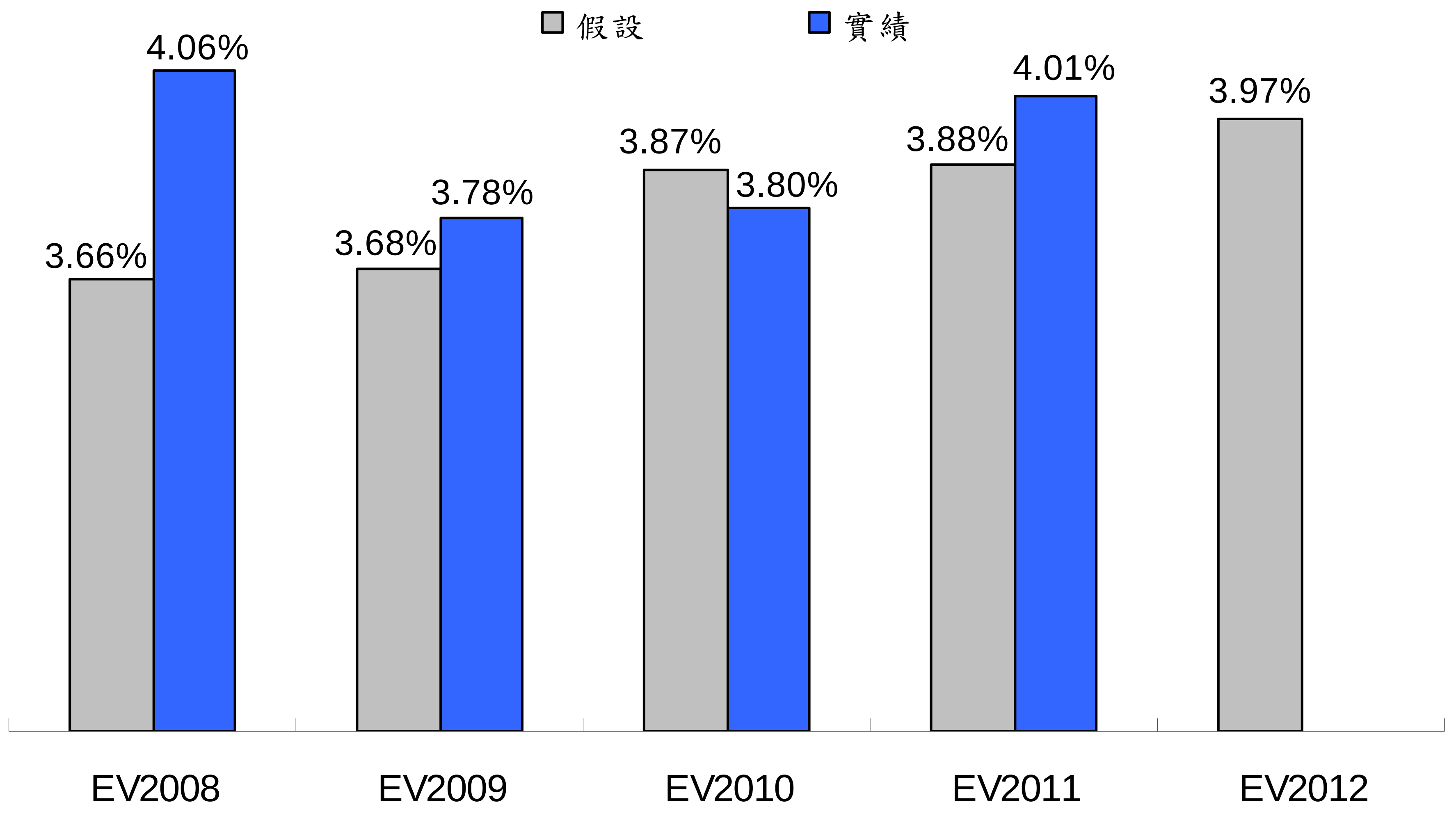
有效契約價值



隱含價值



允當的投資報酬率假設



假設
實績
4.06%
3.66%
3.78%
3.68%
3.87%
3.80%
4.01%
3.88%
3.97%
EV2008
EV2009
EV2010
EV2011
EV2012

Deloitte Actuarial

The Engagement

- Deloitte Actuarial and Insurance Solutions (Hong Kong) Limited ("Deloitte Actuarial") were retained by Fubon Life to perform an independent review of the Embedded Value (EV) as at 31 December 2012 and the Value of One Year's New Business (V1NB) written over the period of 1 January 2012 to 31 December 2012.

Scope of Deloitte Actuarial's Involvement

- Review and opinion on the reasonableness of the EV and V1NB as calculated by the Company;
- Review of the reasonableness of the assumptions used in the calculations, taking into consideration both the Company's recent experience and the experience of the Taiwanese life insurance market;
- Review, at a high-level, model changes to the actuarial projection model since the previous valuation date;
- Review of the Company's projection approach of the Cost of Capital;
- Review of the data put through the model compared to the policy data on the Company's policy administration systems to judge the extent to which the business has been valued in the financial model and to identify the portion (if any) omitted and how that was valued;
- Review of the approach used to determine the Adjusted Net Worth ("ANW"), in particular, the adjustments made in deriving the ANW, and any other adjustments made outside of the actuarial projection model;
- Review of the Company's analysis of change in the Value of In-Force Business ("VIF") between 31 December 2011 and 31 December 2012.

Risk Adjusted Discount Rates

Deloitte Actuarial

Fubon Life calculated the EV and V1NB at Risk Adjusted Discount Rates ("RDR") of 11.0% and 10.5% respectively.

	RFR based on current government bond yield	RFR based on Company's long-term view	Equivalent RFR for New Business	Equivalent RFR for In-Force Business
Risk Free Rate ("RFR")	1.29%	3.50%	2.37%	2.52%
Equity and Country Risk Premium	7.00%	7.00%	7.00%	7.00%
Beta	1.20	1.20	1.20	1.20
Calculated Risk Discount Rate	**9.69%**	**11.90%**	**10.77%**	**10.92%**
Risk Discount Rate used in the Valuation for VIF	**11.00%**			
Risk Discount Rate used in the Valuation for V1NB	**10.50%**			

Comments on the Risk Adjusted Discount Rates

Deloitte Actuarial

Deloitte Actuarial independently derived a range of RDRs using the CAPM approach:

- The low end of the RDR is developed based on the current yield on 10-year Taiwan government bonds.
- The high end of the RDR is developed based on the Company's view of the 10-year Taiwan government bond in the future.
- The equivalent RFR is the RFR equivalent to using a set of graded-up RFR from 1.29% to 3.5% that derives the same VIF and V1NB.
- The Equity and Country Risk Premium was developed based on Deloitte's internal research.
- The Beta of 1.2 was set using a risk profiling approach which considers risks related to the product range, distribution diversification/vulnerability, regulatory intervention and investments. Note that this beta value is consistent with that used in previous valuations.
- The RDR assumption applied by Fubon Life in the valuation lies within the range of RDR that we derived.
- In particular, we feel comfortable with different RDRs being used for the valuation of the in-force and new business, given the specific market conditions in Taiwan: it is well-known that the legacy business has a much riskier profile than the current new business, and hence it is reasonable for shareholders to be expecting a higher rate of return for the higher risk level. We feel that Fubon Life has taken a good approach in splitting up the RDR assumption for the two distinctively different blocks of business.

Comments on Investment Return (1)

Deloitte Actuarial

A set of rising investment return assumption has been used in this valuation which is considered reasonable for the present market conditions.

Fubon Life's derivation of the investment return assumption is featured by the following:

- Derivation methodology is consistent with that applied in previous valuations;
- The methodology involves:
    - For VIF, the investment return assumption was derived from a combination of the investment return generated by the run-off of the existing asset portfolio and of that from future purchases of new assets;
    - For V1NB, the new business is not supported by returns on existing assets and the investment return was derived from future purchases of new assets;
- New assets are purchased at the prevailing new money rates, which are set to equal to the expected future risk free rates plus a risk margin for each asset type;
- Future risk free rates are set starting off with the actual yield curves as at the valuation date and are assumed to rise to a long-term level over a 10-year period. For New Taiwan Dollar and US Dollar respectively, the initial risk free rates are 1.29% and 1.84% and a long-term risk free rate of 3.50% and 5.25% is assumed.
- Different assumptions were derived for different types of business, which were assumed to have a different long-term asset allocation.
- For some business lines, the investment return assumption derived in the above-mentioned manner was capped at a certain level for conservative reasons.

Comments on Investment Return (2)

Deloitte Actuarial

It is in Deloitte Actuarial's view that:

Methodology

- Fubon Life's derivation methodology for the investment return assumption is reasonable and consistent with the way that the ANW is calculated;

Economic Assumptions

- Given that the Taiwan yield has remained at a low level for a number of consecutive years, Fubon Life revised downward the expected long-term risk-free rate from 4.0% to 3.5% this year.
- For the US Dollar yield, in line with the drop in the initial actual yield (from 2.03% to 1.84% between 31 December 2011 and 2012), Fubon Life lowered the expected long-term risk-free rate from 5.35% to 5.25%.
- We note that taking a view on the future capital market is not uncommon under the traditional Embedded Value methodology. On a macro-economic level the arguments put forward for rising interest rates are plausible, and we note that the expected future rise in yields is spread out over a reasonably long period of 10 years.
- Readers should be aware that capital market conditions are subject to the impact of many forces. Yields and prices of financial instruments can move dramatically in a short period of time. As a result, it is difficult to predict the interest rate level in the future with great certainty. Readers should refer to the sensitivity tests to develop a broader understanding of the impact of the investment return assumption on the assessment of the economic value of Fubon Life.
- Overall, the economic assumptions appear to be reasonable.

Comments on EV and V1NB Results

Deloitte Actuarial

Deloitte Actuarial have reviewed the Embedded Value and Value of One Year's New Business results at a high-level under the generally accepted method for calculating traditional embedded values in Taiwan:

•Review of the changes in the VIF relative to the assumption changes and model changes from 2011 to 2012;

•Review of the changes in the new business profit margin relative to that in 2011 based on information on changes in sales mix, sales volume and valuation assumptions;

•Review of the sensitivities relative to the base case results.

The Embedded Value and Value of One Year's New Business results appear to be reasonable within the above context.
Deloitte Actuarial's detailed opinion can be found in their opinion letter.

富邦金控 Fubon Financial

Thank you

簡報大綱

- 富邦金控營運摘要
- 銀行業務營運摘要
- 保險業務營運摘要
- 華一銀行營運摘要
- 富邦人壽2012年隱含價值
- *附件*

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20 May 2013

Fubon Life Insurance Company Limited
14F, No. 108, Section 1
Tun Hwa South Road
Taipei 10557
Taiwan, R.O.C

For the attention of: Mr. Pen-Yuan Cheng, Chairman
Ms. Tsai-Ling Chao, EVP

Dear Sirs,

Review of Embedded Value as at 31 December 2012 and Value of One Year's New Business of Fubon Life Insurance Company Limited

Deloitte Actuarial and Insurance Solutions (Hong Kong) Limited ("Deloitte Actuarial", or "we") have been retained by Fubon Life Insurance Company Limited ("Fubon Life" or "the Company") to prepare an independent opinion in respect of the Embedded Value ("EV") as at 31 December 2012 and the Value of One Year of New Business ("V1NB") sold during the calendar year 2012 as calculated and published by the Company. The purpose of the publication of the EV and V1NB figures was to provide supplementary information to investors, analysts and other stakeholders.

This opinion letter ("the Opinion Letter") sets out the work carried out and findings from that work and has been prepared in accordance with the Work Order dated 8 February 2013 between Fubon Life and Deloitte Actuarial.

This engagement is solely with Fubon Life and this Opinion Letter is solely for the use of Fubon Life and its Directors as a body for the stated purpose only. To the fullest extent permitted by law we do not accept or assume responsibility or liability (including without limitation, those arising from negligence) to anyone other than Fubon Life's Directors as a body for our work in respect of this Opinion Letter or for the conclusions that we have reached.

Summary of Embedded Value and Value of One Year of New Business Results

The Embedded Value as at 31 December 2012 and the Value of the One Year of New Business written over the period of 1 January 2012 to 31 December 2012 as calculated by the Company is summarised as follows:

	Values (NT$ bn)
Adjusted Net Worth	101.1
Value of In Force Business after Cost of Capital	116.8
Embedded Value	217.9
Value of One Year of New Business after Cost of Capital	31.7

Definitions

A number of specific terms are used in this Opinion Letter. They are defined as follows:

- Embedded Value ("EV"): this is the sum of the Adjusted Net Worth and Value of In Force Business as at the valuation date. It includes no allowance for the value of future business yet to be written;
- Adjusted Net Worth ("ANW"): this represents the shareholder equity in the enterprise as at the valuation date. This is equal to the shareholder equity as reported in its Taiwan statutory balance sheet plus several adjustment items. The purpose of the adjustments is to make the Adjusted Net Worth consistent with the projection of future profits and Cost of Capital;
- Value of In Force Business ("VIF"): this is equal to the present value as at valuation date of the future statutory profits from the business in force as at the valuation date using a risk adjusted discount rate, less the Cost of Capital associated with such business;
- Appraisal Value ("AV"): this is the sum of the Embedded Value and Value of Future New Business as at the valuation date. It represents an assessment of the economic value of the company on a going concern basis using best estimate assumptions and a discounted cash flow approach;
- Value of One Year of New Business ("V1NB"): this is equal to the present value as at the policy issue dates of the future statutory profits from the policies sold in 2012 less the Cost of Capital associated with such business;
- Value of Future New Business ("VNB"): this is equal to the present value as at the issue date of the future statutory profits from policies assumed to be sold in the future less the Cost of Capital associated with such business. One of the common calculation approaches is to multiply the Value of One Year of New Business by a new business multiplier. The new business multiplier reflects an assessment of the company's future new business volume, the profitability of such new business and the uncertainty in achieving such volume and profitability.
- Cost of Capital: this is defined as the amount of capital required to be held at the valuation date less the present value of future releases of such capital and after-tax earnings on the assets backing it. .The level of capital required depends on the Company's internal target of capital level but is subject to the minimum of statutory requirement.

This Opinion Letter does not give any opinion on the "fair market value" of any part or the whole of the Company. Actual market values are determined by investors based on a variety of information available to them and their own investment criteria.

The techniques for calculating a company's Embedded Value and the Value of One Year of New Business have been evolving over the last 15 years. The Company has used "traditional" techniques. This is a common approach in Taiwan which is consistent with the methodology used by all local domestically-owned companies which publish their Embedded Values. This method does not include an explicit allowance for the cost of options and guarantees within the business. Instead, this approach makes an implicit allowance for the time value cost of options and guarantees and other risks associated with the realisation of the projected future profits through the use of a risk adjusted discount rate.

Scope of Review

The scope of our review is outlined as follows:

- Review and opinion on the reasonableness of the EV and V1NB as calculated by the Company;
- Review of the reasonableness of the assumptions used in the calculations, taking into consideration both Company's recent experience and the experience of the Taiwanese life insurance market;
- Review of the Company's projection approach of the Cost of Capital;
- Review, at a high-level, of the changes made to the actuarial projection model by the Company since the previous valuation date of 31 December 2011;

- Review of the data put through the model compared to the policy data on the Company's policy administration systems to judge the extent to which the business has been valued in the financial model and to identify the portion (if any) omitted and how that was valued;
- Review of the approach used to determine the Adjusted Net Worth ("ANW"), in particular, the adjustments made in deriving the ANW, and any other adjustments made outside of the actuarial projection model;
- Review of the Company's analysis of change in the VIF between 31 December 2011 and 31 December 2012.

The scope of our review did not include the following aspects:

- Review of the policy data on the Company's administration systems;

  Our review did not cover an audit of the accuracy or completeness of the policy data items and we offer no comment on the quality of the policy data used by the Company in the valuation, and readers should not assume our review verifies the data is free from error.
- Review or audit of the valuation of the assets or any items unless specifically stated on the Company's balance sheet;

  We referred to the Company's audited financial statements and placed reliance on them.
- Review of the calculation of the RBC (risk based capital) of the Company as at 31 December 2012; and

  Whilst we reviewed the projection of the RBC into future periods, we relied on the accuracy and completeness of the starting RBC figures as at 31 December 2012 as submitted by the Company to the Taiwanese regulator.
- Any other actuarial or other valuation figures, such as an Appraisal Value, Value of Future New Business, New Business Multiplier, or any "Fair Value" or potential transaction price.

  Only the EV and V1NB fell in the scope of our review, and we offer no opinion on any other values.

Our review was conducted in accordance with current generally accepted actuarial practices and processes for reviews of traditional Embedded Value calculations. In particular, we made reference to the methods, approach and other considerations as set out in:

- The relevant parts of Practice Guideline 199.03 of the Institute of Actuaries of Australia entitled "Economic Valuations"; and
- Professional Conduct Standards as defined by the Professional Affairs Board of the Institute and Faculty of Actuaries in the UK.

Findings from our Review

Our findings are summarised as follows:

- With respect to the calculation methodology adopted by the Company in the calculations:
  - The chosen traditional EV methodology used by the Company has been applied in line with generally accepted actuarial practice and relevant guidance; and
  - The methodology was in line with the purpose stated by the Company, and is consistent with a "going concern" approach.
- With respect to the policy data used in the calculations:
  - The Company has used policy data that is, in aggregate, consistent with the policy data held on the Company's administration systems as at the appropriate dates.

- **With respect to the actuarial projection and valuation systems and the results produced by the Company:**
  - **Over 99% of the policy data has been included in the valuation and a zero value has been assigned to that part which was not included in the valuation;**
  - **At the aggregate level, the model outputs for each major block of business that we reviewed appear to be consistent with the assumptions applied in the calculations, the features of the products included in each block of business, the prevailing applicable and relevant regulations in Taiwan.**
- **With respect to the assumptions used in the calculations:**
  - **The assumptions, taken as a whole, are reasonable for the Company and the environment in which it conducts business;**
  - **The economic assumptions, including rate of investment return, risk adjusted discount rate and inflation rate, were set consistently with one another and with the way in which the adjusted net worth was calculated;**
  - **The economic assumptions represent plausible future outcomes for expected future total returns (including the release of risk margins) and lie within a reasonable range of such plausible future outcomes; and**
  - **The non-economic assumptions have been set with regard to relevant actual historical experience of both the Company and the industry, and the Company has provided plausible, reasoned arguments in relation to their expectations of future trends and developments for these assumptions.**
- **With respect to the calculation of the Adjusted Net Worth:**
  - **The Company has made adjustments to the Net Worth as reported on the statutory balance sheet which are appropriate for the purpose of this valuation.**

In conclusion, we find the results of the Embedded Value and Value of One Year of New Business calculated by the Company to be reasonable within the purpose and chosen methodology of their calculation, and that the methodology is consistent with the approach taken by all local domestically-owned life insurers which publish similar figures in Taiwan and with one generally accepted method for their calculation.

In stating the above opinion, we draw attention to the uncertainty related to such calculations.

The calculations of EV and V1NB results necessarily make numerous assumptions with respect to economic conditions, operating conditions, taxes and other matters, many of which are not fully within the control of the Company. Although the assumptions used represent estimates which fall within a reasonable range of expectations, actual experience in the future is almost certain to vary from that assumed in the calculation of the results and any such variations may be material. Deviations from assumed experience are normal and are to be expected.

We note, and draw the attention of readers to the sensitivity of the results to assumptions, and in particular, to the assumed rate of future investment return and the risk discount rate; this is illustrated quantitatively in the Company's disclosures. A deviation from the assumed future investment return, even still within a reasonably plausible range of such assumptions, may lead to a materially different result. We note that future investment returns are subject to market factors beyond the control of the Company and hence it is not possible for the Company to fully immunise future profitability against movements in future investment returns.

Yours faithfully,

Deloitte Actuarial and Insurance Solutions (Hong Kong) Limited

富邦金控 - 財務摘要

(新台幣-百萬元)	Full Year				2012	2013	Change
	2009	2010	2011	2012	1Q	1Q	YoY
損益表							
營業收入:							
保險業務淨收益	297,020	431,161	344,026	412,279	114,156	85,113	-25.4%
手續費及佣金淨收入	10,862	12,718	12,502	11,371	2,941	2,801	-4.8%
利息及股利收入	56,257	67,024	80,262	93,044	19,305	21,716	12.5%
投資收益	11,410	5,810	6,700	10,784	3,563	7,537	111.5%
其他*	3,230	4,741	9,835	2,618	1,523	1,310	-14.0%
總營業收入	378,779	521,455	453,325	530,096	141,488	118,477	-16.3%
利息費用	9,729	8,165	10,290	12,363	3,061	2,969	-3.0%
扣除利息支出之總營業收入	369,049	513,290	443,035	517,733	138,427	115,508	-16.6%
保險賠款與給付和放款提存	300,070	434,588	346,971	422,858	115,798	88,316	-23.7%
營業費用	47,112	55,613	61,344	62,543	14,980	15,170	1.3%
淨營業外收入	(273)	(1,316)	(213)	643	59	121	105.4%
稅前淨利	21,593	21,772	34,507	32,975	7,708	12,143	57.5%
稅後淨利	19,938	19,905	30,687	28,983	7,078	10,146	43.4%
資產負債表							
總資產	3,060,253	3,450,747	3,618,135	4,083,566	3,840,415	4,238,229	10.4%
股東權益	208,468	217,390	233,683	305,273	247,737	305,349	23.3%
主要財務比率							
雙重槓桿比率	108%	109%	112%	109%	110%	111%	
股東權益 / 總資產	6.8%	6.3%	6.5%	7.5%	6.5%	7.2%	
平均資產報酬率	0.79%	0.61%	0.87%	0.75%	0.76%	0.98%	
平均股東報酬率	11.32%	9.35%	13.61%	10.76%	11.76%	13.29%	
每股現金股利	NT$2.00	NT$1.00	NT$1.00				

Note: (1) 1Q12 and 1Q13 are stated in accordance with T-IFRS, whereas FY2009-2012 are stated in accordance with ROC GAAP. The same basis is applied to all appendix pages

(2) "Others" reflects income recognized for subsidiaries & elimination for consolidation purpose

(3) ROA & ROE are on annualized basis

台北富邦銀行 - 財務摘要

(新台幣-百萬元)	Full Year				2012	2013	Change
	2009	2010	2011	2012	1Q	1Q	YoY
損益表							
利息收入	20,335	19,333	23,526	26,888	6,495	6,518	0.4%
利息費用	8,695	7,122	9,581	11,762	2,870	2,827	-1.5%
淨利息收入	11,640	12,210	13,944	15,126	3,625	3,692	1.8%
淨手續費收入	4,733	7,310	8,144	7,995	1,914	2,047	6.9%
其他營業收入	5,603	3,683	3,530	5,428	1,864	2,015	8.1%
淨營業收入	21,975	23,203	25,619	28,549	7,403	7,754	4.7%
營業費用	12,419	13,628	13,891	14,372	3,345	3,648	9.1%
提存前損益	9,557	9,576	11,728	14,177	4,057	4,105	1.2%
呆帳費用	3,937	1,020	1,060	(542)	(457)	(206)	N.M
淨營業外收入	27	(647)	(163)	343			
稅前淨利	5,647	7,909	10,505	15,063	4,514	4,312	-4.5%
稅後淨利	5,222	7,280	9,054	12,994	3,908	3,766	-3.6%
資產負債表							
放款總額	835,739	861,674	961,096	1,035,460	1,017,906	1,069,116	5.0%
信用卡循環餘額	11,183	9,664	8,364	7,762	7,931	7,371	-7.1%
逾期放款(不含信用卡循環餘額)	4,457	2,734	2,496	1,282	2,449	1,305	-46.7%
備抵呆帳	4,975	5,424	8,377	8,924	8,325	9,031	8.5%
總資產	1,356,995	1,482,753	1,504,860	1,603,427	1,608,453	1,656,095	3.0%
存款總額	1,092,305	1,180,659	1,182,749	1,246,902	1,285,084	1,263,722	-1.7%
股東權益	81,397	85,074	92,089	106,738	96,269	117,248	21.8%
主要財務比率							
存放利差(含信用卡)	1.23%	1.29%	1.34%	1.33%	1.32%	1.34%	
存放利差	1.04%	1.15%	1.23%	1.23%	1.23%	1.25%	
淨利差	0.96%	0.94%	0.99%	1.01%	1.02%	1.03%	
淨手續費收入 / 總收益	21.5%	31.5%	31.8%	28.0%	25.9%	26.4%	
成本收入比率	56.5%	58.7%	54.2%	50.3%	45.2%	47.1%	
平均資產報酬率	0.4%	0.5%	0.6%	0.8%	1.0%	0.9%	
平均股東報酬率	6.5%	8.7%	10.2%	13.1%	16.6%	13.5%	
逾期放款 / 總放款	0.53%	0.32%	0.26%	0.12%	0.24%	0.12%	
備抵呆帳 / 總放款	0.6%	0.6%	0.9%	0.9%	0.8%	0.8%	
備抵呆帳 / 逾期放款	111.6%	198.4%	335.5%	696.0%	340.0%	692.1%	
股東權益 / 總資產	6.0%	5.7%	6.1%	6.7%	6.0%	7.1%	
存放比(包含信用卡)	77.5%	73.8%	82.0%	83.7%	79.8%	85.2%	
存放比	76.5%	73.0%	81.3%	83.0%	79.2%	84.6%	

台北富邦銀行 - 財務摘要

淨手續費收入組合 (新台幣-百萬元)	1Q 2012		2Q 2012		3Q 2012		4Q 2012		1Q 2013	
外匯	82	4.3%	83	3.5%	86	4.5%	78	4.2%	80	3.9%
代理費收入	10	0.5%	0	0.0%	28	1.5%	0	0.0%	7	0.3%
保證業務	55	2.9%	56	2.4%	50	2.7%	46	2.4%	46	2.2%
聯貸	53	2.8%	103	4.4%	51	2.7%	45	2.4%	42	2.1%
應收帳款承購	50	2.6%	56	2.4%	65	3.4%	65	3.5%	63	3.1%
財富管理										
保費佣金(1)	884	46.2%	1,330	56.9%	711	37.6%	862	45.9%	703	34.3%
保管	27	1.4%	28	1.2%	28	1.5%	27	1.5%	28	1.4%
信託	29	1.5%	26	1.1%	20	1.1%	36	1.9%	49	2.4%
共同基金	529	27.6%	453	19.4%	643	34.1%	602	32.1%	827	40.4%
保代佣金	5	0.2%	9	0.4%	3	0.2%	5	0.3%	3	0.2%
信用卡	176	9.2%	187	8.0%	193	10.2%	143	7.6%	185	9.0%
其他	14	0.7%	8	0.3%	9	0.5%	-33	-1.7%	14	0.7%
整體淨手續費收入	**1,914**	**100.0%**	**2,339**	**100.0%**	**1,887**	**100.0%**	**1,877**	**100.0%**	**2,047**	**100.0%**
財富管理手續費收入佔比	**1,473**	**77.0%**	**1,846**	**78.9%**	**1,405**	**74.4%**	**1,533**	**81.7%**	**1,610**	**78.7%**

註：

(1) 保費佣金收入包含來自北富銀保代以及其他保險公司之佣金收入

(2) 企金手續費收入包括外匯、代理、保管、保證、應收帳款承購以及聯貸之手續費收入。

(3) 財富管理手續費收入包括共同基金、保險和信託手續費收入。

信用卡業務統計	**Mar-12**	**Jun-12**	**Sep-12**	**Dec-12**	**Mar-13**
流通卡數	2,028,666	2,045,974	2,075,087	2,128,030	2,162,668
有效卡數	1,405,940	1,391,572	1,402,347	1,437,501	1,463,516
信用卡循環餘額 (NT$m)	7,925	7,867	7,749	7,761	7,371
全年簽帳金額 (NT$m)	30,633	60,615	91,504	125,793	32,880
平均每卡每月刷卡金額 (NT$)	5,016	4,956	4,967	5,084	5,088
90天逾放	0.11%	0.10%	0.10%	0.10%	0.25%
30天逾放	0.39%	0.38%	0.40%	0.44%	0.59%

富邦產險 - 財務摘要

(新台幣-百萬元)	Full Year 2009	Full Year 2010	Full Year 2011	Full Year 2012	2012 1Q	2013 1Q	Change YoY
損益表							
毛簽單保費	22,412	23,096	25,108	27,647	7,228	7,380	2.1%
淨簽單保費	15,444	16,802	18,224	20,047	5,126	5,594	9.1%
自留滿期保費	15,351	16,288	17,689	19,069	4,799	5,241	9.2%
淨保險賠款與給付	7,623	8,522	10,108	10,904	2,490	2,764	11.0%
核保費用與營業費用	5,406	6,185	6,742	7,532	1,878	2,083	10.9%
核保利潤	1,674	1,366	807	1,036	430	394	-8.5%
總投資收入	1,458	2,500	2,077	1,915	544	651	19.7%
淨營業外收入	(771)	(765)	704	627	(38)	(102)	N.M
稅前淨利	2,360	3,101	3,588	3,577	936	942	0.6%
稅後淨利	1,371	2,676	3,078	2,997	842	844	0.2%
資產負債表							
固定收益資產	23,669	22,800	28,007	20,946	38,883	34,372	-11.6%
投資資產	47,564	49,418	52,382	48,087	51,508	51,023	-0.9%
總資產	63,368	65,615	69,487	68,870	74,484	71,444	-4.1%
營業及負債準備	35,673	36,616	38,828	38,227	38,644	38,906	0.7%
總負債	41,043	42,968	46,296	47,212	47,336	48,284	2.0%
股東權益	22,325	22,647	23,191	21,658	27,148	23,160	-14.7%
主要財務比率							
淨損失率	49.7%	52.3%	57.1%	57.2%	51.9%	52.7%	
淨費用率	35.0%	36.8%	36.9%	37.6%	36.6%	37.2%	
淨綜合率	84.7%	89.1%	94.0%	94.8%	88.5%	90.0%	
總投資報酬率	3.2%	5.2%	4.1%	3.8%	4.2%	5.3%	
Solvency margin (淨簽單保費 / 股東權益)	69.2%	74.2%	78.6%	92.6%	75.5%	96.6%	
自留比率	68.9%	72.7%	72.6%	72.5%	70.9%	75.8%	
平均資產報酬率	2.2%	4.1%	4.6%	4.3%	4.7%	4.8%	
平均股東報酬率	6.9%	11.9%	13.4%	13.4%	13.4%	15.1%	

富邦人壽 - 財務摘要

(新台幣-百萬元)	Full Year 2009	2010	2011	2012	2012 1Q	2013 1Q	Change YoY
損益表							
初年度保費收入(未含分離帳戶保險商品)	190,847	306,307	222,190	249,507	72,781.6	35,048.5	-51.8%
自留滿期保費（未含分離帳戶保險商品）	290,488	414,873	326,337	393,210	109,229	79,872	-26.9%
總投資收益	39,878	44,418	54,726	67,385	13,917	19,845	42.6%
持續性投資收益	34,542	43,199	52,003	61,765	12,560	14,750	17.4%
其他投資收益	5,337	1,219	2,723	5,620	1,357	5,094	275.4%
固定收益類已實現損益	3,736	3,339	2,601	7,885	1,412	2,297	62.7%
股票類已實現損益	5,591	5,402	5,118	4,125	2,000	3,333	66.7%
其他	(4,000)	(7,523)	(4,996)	(6,390)	(2,055)	(536)	73.9%
其他營業收入	2,779	1,662	2,071	2,390	626	896	43.1%
總營業收入	333,145	460,952	383,134	462,986	123,772	100,613	-18.7%
保險賠款與給付	83,580	155,201	173,195	118,831	30,846	22,162	-28.2%
淨佣金支出	12,066	16,635	20,367	20,398	5,948	5,192	-12.7%
淨提存準備	213,665	269,822	162,601	293,676	82,080	63,596	-22.5%
營業費用	10,868	11,412	12,760	13,984	3,327	2,767	-16.8%
	1,229	1,404	2,572	2,255	733	207	-71.8%
總營業成本與費用	321,408	454,474	371,496	449,145	122,934	93,924	-23.6%
淨營業外收入	133	105	(69)	313	70	81	16.1%
稅前淨利	11,871	6,583	11,569	14,153	908	6,769	645.3%
稅後淨利	10,870	6,626	10,104	12,973	1,008	5,427	438.3%
資產負債表							
固定收益投資資產	1,030,338	1,225,806	1,419,109	1,687,031	1,492,762	1,740,032	16.6%
總投資資產	1,133,189	1,379,589	1,573,223	1,933,896	1,674,938	2,003,483	19.6%
分離帳戶保險商品資產	157,219	161,857	143,579	147,681	148,617	151,086	1.7%
總資產(1)	1,184,187	1,454,366	1,647,794	2,000,783	1,895,124	2,214,569	16.9%
壽險責任準備(1)	1,038,127	1,307,472	1,492,630	1,774,831	1,572,369	1,841,528	17.1%
營業及負債準備(1)	1,052,463	1,323,746	1,511,771	1,793,634	1,596,570	1,869,476	17.1%
總負債(1)	1,088,650	1,352,941	1,545,935	1,835,134	1,637,499	1,903,343	16.2%
股東權益	95,533	101,425	101,859	165,649	109,008	160,140	46.9%
註(1)不含分離帳戶保險商品							
主要財務比率							
理賠率	28.8%	37.4%	53.1%	30.2%	28.2%	27.7%	
費用率	3.7%	2.8%	3.9%	3.6%	3.0%	3.5%	
13個月繼續率	87.4%	92.9%	95.4%	95.8%	96.2%	93.3%	
平均資產報酬率	1.0%	0.5%	0.7%	0.7%	0.2%	1.0%	
平均股東報酬率	13.4%	6.7%	9.9%	9.7%	3.8%	13.3%	
投資報酬率	4.06%	3.78%	3.80%	4.01%			

Note: (1) Exclude seperated accounts
(2) Policy reserve and premium are under new definition of accounting principle No. 40 starting from 2011.

富邦證券 - 財務摘要

(新台幣-百萬元)	Full Year				2012	2013	Change
	2009	2010	2011	2012	1Q	1Q	YoY
損益表							
經紀手續費收入	4,382	4,385	3,764	2,848	872	571	-34.5%
淨利息收入	1,021	1,391	1,351	947	238	190	-20.2%
手續費收入	244	243	274	247	79	61	-22.4%
投資收益(除金融商品收益)	1,387	910	1,435	564	214	212	-0.9%
淨金融商品收益	57	140	(75)	412	76	50	-34.0%
其他收入	47	34	26	20	149	171	14.6%
營業收入	7,138	7,103	6,774	5,038	1,627	1,254	-22.9%
營業費用	4,664	5,070	5,073	4,423	1,277	1,135	-11.1%
淨營業外收入	277	246	1,107	428	311	140	-55.0%
稅前淨利	2,751	2,278	2,808	1,043	661	259	-60.8%
稅後淨利	2,408	2,051	2,666	980	524	242	-53.8%
資產負債表							
融資餘額	21,128	25,398	14,260	12,739	15,701	13,150	-16.3%
總資產	47,507	59,507	44,872	42,813	61,895	51,162	-17.3%
流動負債	15,867	27,949	12,037	12,632	28,889	20,682	-28.4%
總負債	16,370	28,377	12,309	13,058	29,386	21,345	-27.4%
股東權益	31,137	31,130	32,563	29,755	32,508	29,817	-8.3%
主要財務比率							
總營業費用 / 總營業收入	65.3%	71.4%	74.9%	87.8%	78.5%	90.5%	
平均資產報酬率	5.1%	3.8%	5.1%	2.2%	3.9%	2.1%	
平均股東報酬率	7.6%	6.6%	8.4%	3.1%	6.4%	3.2%	
融資餘額 / 總資產	44.5%	42.7%	31.8%	29.8%	25.4%	25.7%	
融資餘額 / 股東權益	67.9%	81.6%	43.8%	42.8%	48.3%	44.1%	
股東權益 / 總資產	65.5%	52.3%	72.6%	69.5%	52.5%	58.3%	
其他資料							
總營業收入 / 每位員工	3.20	3.04	2.83	2.27	0.75	0.61	
經紀手續費收入 / 營業員	3.48	3.18	2.56	2.20	0.74	0.57	
薪資 / 總營業收入	32%	34%	35%	39%	31%	42%	

流通股數

截至2013.03.29止

(百萬股)

已發行股數：	**9,535**
庫藏股：	**0**
流通在外股數	**9,535**

富邦金控併購華一銀行

2013年5月

免責聲明

This meeting 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 report may include preliminary unaudited numbers or management accounts.

議程

交易概覽

策略性思考因素

華一銀行簡介

交易影響

附錄

交易概覽

Term	Summary
Transaction structure	▪ The respective Board of Fubon FHC and Taipei Fubon Bank has approved the acquisition of 80% stake in First Sino Bank ("First Sino") – 51% / 29% proposed to be acquired by Taipei Fubon Bank and Fubon FHC, respectively, subject to regulatory approvals – SPDB to retain 20% stake and remain a strategic partner of First Sino and Fubon ▪ Injection of RMB1.0 billion of new capital into First Sino by Taipei Fubon Bank, Fubon FHC, and SPDB proportional to respective ownership
Transaction consideration	▪ Total transaction consideration of RMB6.45 billion (NT$30.6 billion) – Implied post-money Price to Book (Jun-12) of 2.18x[1] – Implied post-money Price to Book (Mar-13) of 2.02x[2]
Form of consideration	▪ All cash consideration to be funded through internal cash resources and equity ▪ Size of equity fund raising ranging between US$850 million to US$950 million
Approval required	▪ Subject to customary regulatory approvals including the Financial Supervisory Commission, MOEA Investment Commission, and China Banking Regulatory Commission

[1] Based on First Sino book value of RMB2,702 million as of June 30, 2012 and capital injection of RMB1.0 billion
[2] Based on First Sino book value of RMB$2,988 million as of March 31, 2013 and capital injection of RMB1.0 billion

議程

交易概覽

策略性思考因素

華一銀行簡介

交易影響

附錄

本交易策略性思考

1 **Controlling stake in a nationwide licensed bank in China**

2 **The only Taiwanese financial institution with full banking franchise across Greater China**

3 **Setting Fubon farther ahead of Taiwanese peers in China**

4 **Expand into higher growth market to change Fubon's growth profile in the future**

5 **Upside potential for First Sino's franchise and Fubon's Greater China platform**

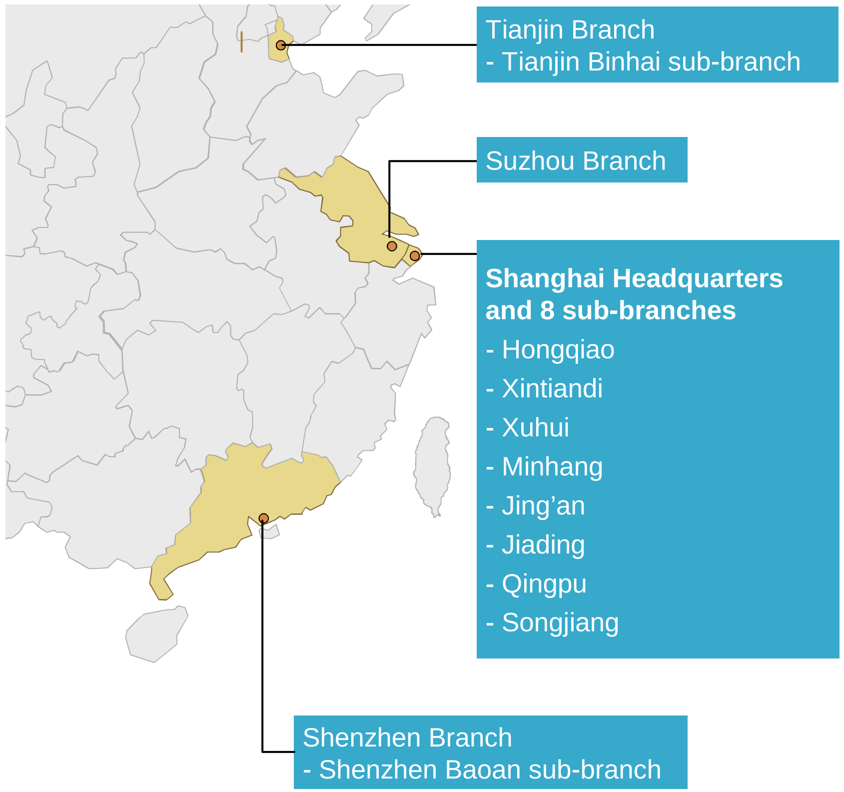
- Broadened business scope and accelerated branch expansion
- Capture low hanging fruit in serving Taiwanese corporate clients
- Lower cost of funding through building of retail deposit franchise
- Cross-selling of Fubon's comprehensive product suite
- Competitive advantage in offshore RMB businesses

1 取得具控制性股權之大陸全國性銀行

Rationale Highlight

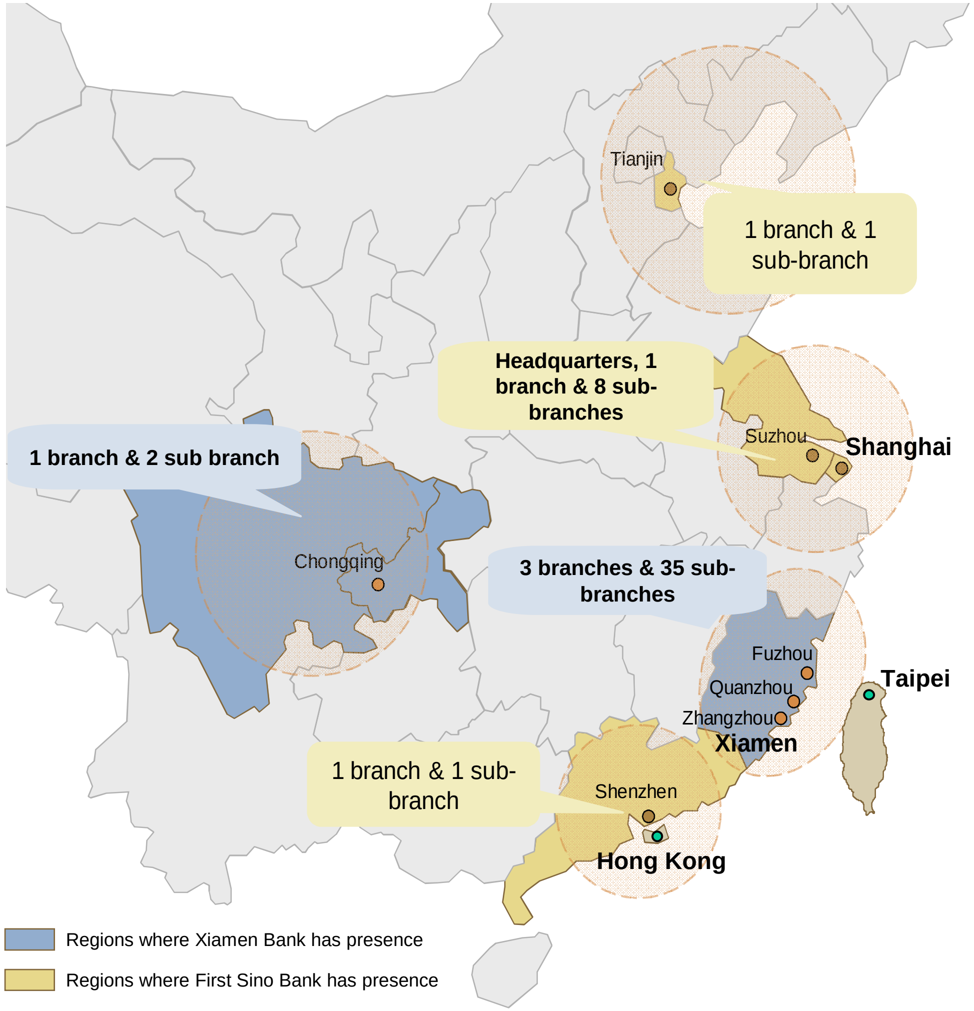
- Controlling stake in First Sino Bank allows synergy execution ahead of Taiwanese peers
- National-wide license with decent operating performance in the past 15 years forms a solid foundation to grow
- Scope of business ahead of Taiwanese peers:
  - RMB product to all corporate and foreign residents
  - RMB product to local residents to be approved
  - Foreign currency product to all customers

Service network



Nationwide license with 4 branches and 10 sub-branches

2 建構大中華區唯一擁有完整銀行業務布局之台資金融機構



Leading every step…

- **First Sino Bank** – First and only Taiwanese FHC to own and control a PRC incorporated bank
  - Nationwide banking license
  - 4 branches and 10 sub-branches in Yangtze River Delta, Pearl River Delta, and Bohai Ring
- **Xiamen Bank** – First and only Taiwanese FHC to make stake investment in Mainland China
  - Full RMB license
  - 3 branches and 35 sub-branches in Haixi economic zone; 1 branch and 2 sub branch in Chongqing
- **Fubon Bank HK** – First and only Taiwanese FHC to own a HK incorporated bank
  - Full fledged banking and securities business with 24 outlets
  - Enhanced strategic flexibility post privatization in June 2011
- **Taipei Fubon Bank** – 2nd largest private bank in Taiwan
  - Merger of Fubon Bank and TaipeiBank in 2002
  - Premier corporate banking and wealth management franchise with 127 branches across Taiwan

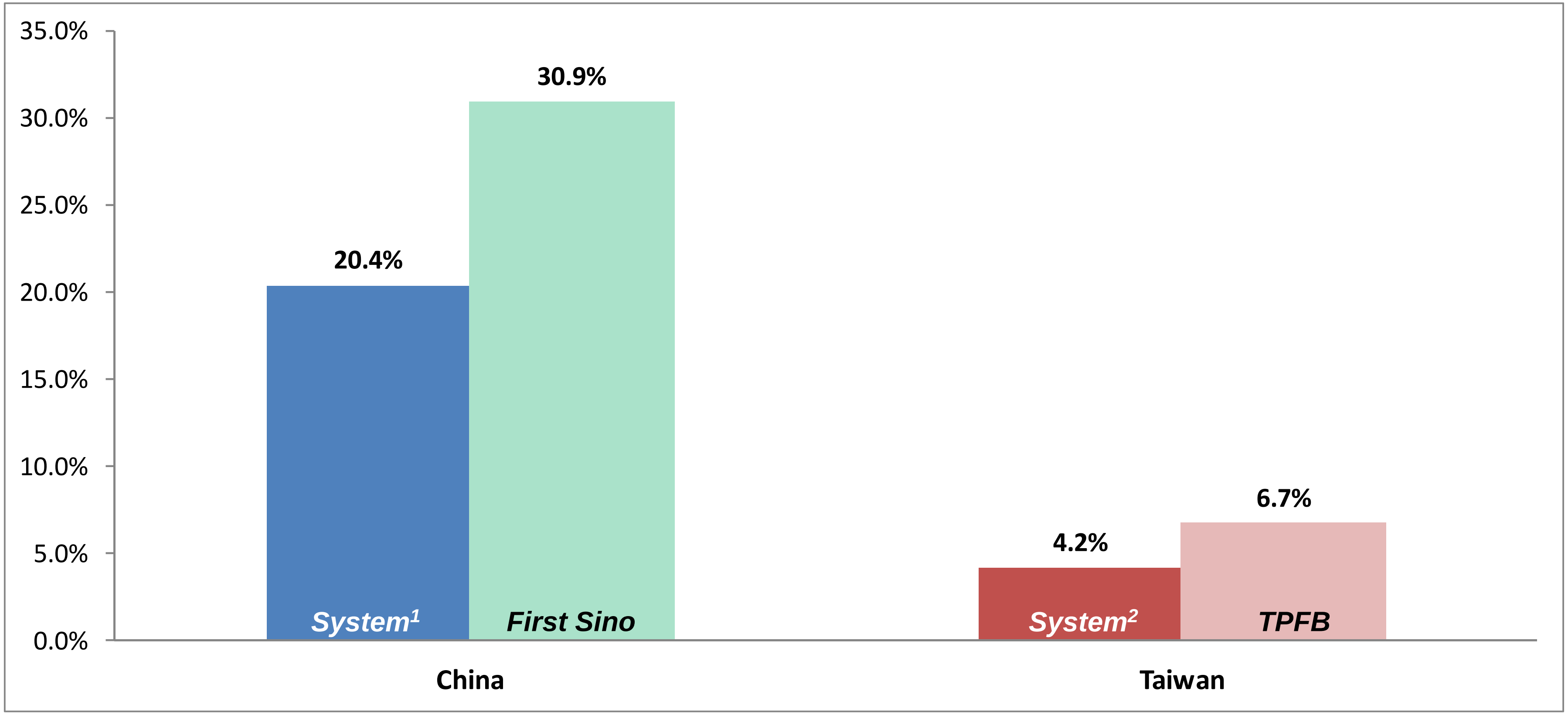
3 進一步擴大富邦與臺灣同業大陸布局之領先優勢

Bank	Number of Branches	Institution Type: Subsidiary	Institution Type: Branch	Key Highlights
First Sino Bank	**4 branches and 10 sub-branches**	✓		✓ **Capital required to set up each new branch is lower** ✓ **Positioned to expand branch network rapidly**
Cathay United Bank	1 branch		✓	× Cannot provide RMB product to PRC residents × More time and capital required to set up each new branch
First Bank	1 branch		✓	
Chang Hwa Bank	1 branch		✓	
TW Cooperative Bank	1 branch		✓	
Land Bank	1 branch		✓	
Hua Nan Bank	1 branch		✓	
Chinatrust Comm Bank	1 branch		✓	
Mega Intl Comm Bank	1 branch		✓	
Bank of Taiwan	1 branch		✓	
E.Sun Bank	1 branch		✓	

Note: Data as of September 2012

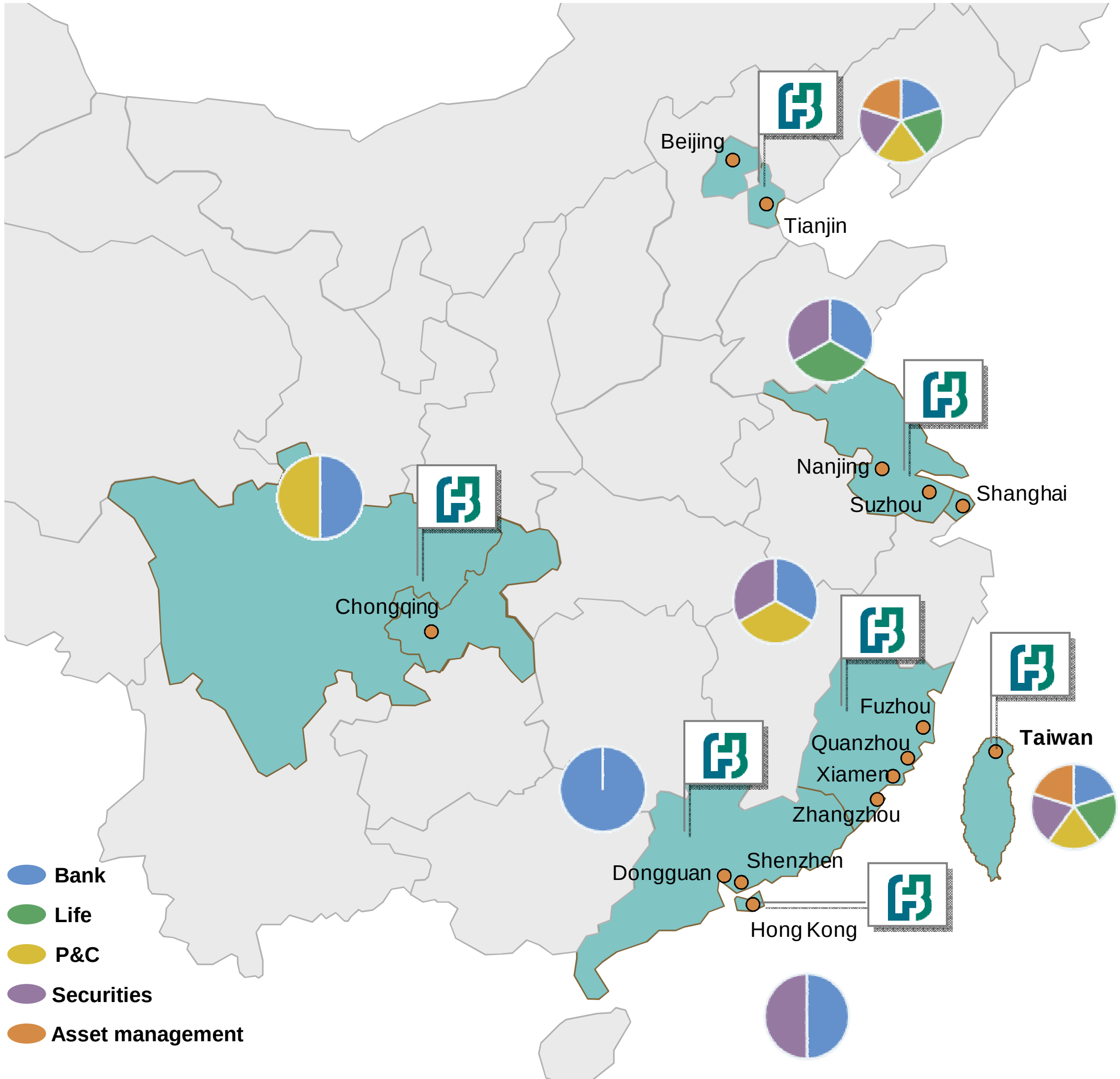
4 進入高成長市場，拓展富邦未來發展空間

Banking asset CAGR (Dec-06 – Dec-12)



[1] Source: CBRC; based on assets of all PRC and foreign banking financial institutions
[2] Source: FSC; based on assets of all domestic banks and foreign bank branches in Taiwan

5 大中華區完整金融服務平台，實現跨售良機



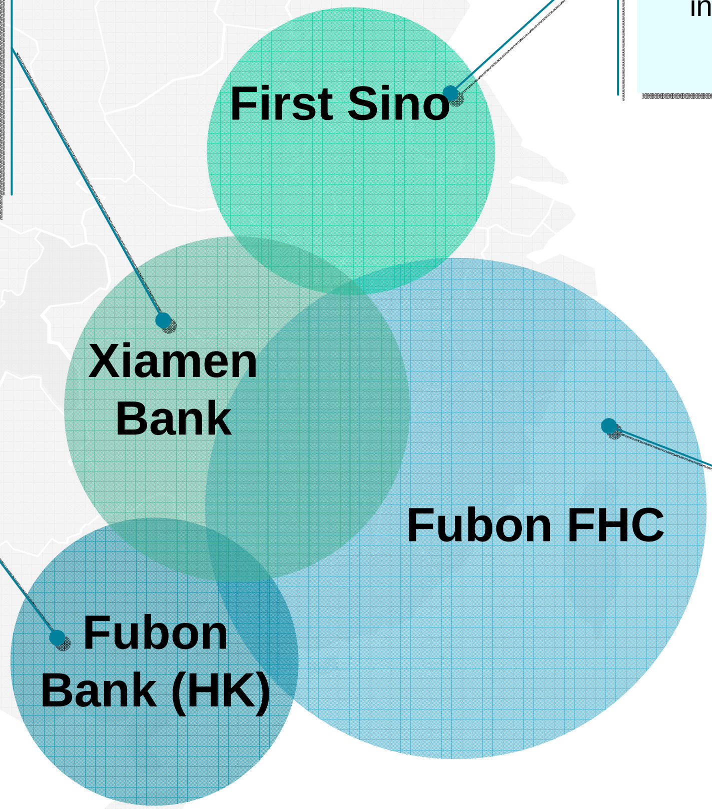
Note: Indicated presence include representative offices, branches, subsidiaries, and JVs

- **Most advanced Greater China footprint among Taiwanese financial institutions**
- **Comprehensive financial services product offerings**
- **Experienced and disciplined in large scale acquisitions**
- **Proven track record in integration and realizing synergies post transactions**

5 華一和富邦之客戶群與業務重心具高度互補性

- Total assets = NT$432.7bn RMB$91.1bn
- Mainly focus on Mainland local customers
- Network primarily covers second and third tier cities in Haixi economic zone

- Total assets = NT$212.3bn (RMB44.7bn)
- Expand customer base beyond foreign and Taiwanese SMEs
- Deepen network coverage in first tier cities in Yangtze River Delta and Bohai Ring



- Total assets = NT$235.8bn (HK$62.8bn)
- Focus on Hong Kong retail and medium-large corporate customers
- Financial service hub for greater China customers
- Capture HK-based corporate customers in Pearl River Delta

- Total assets = NT$4,083.6bn
- Over 9 million customers
- Experienced in servicing financial needs of both corporate and retail customers in Taiwan

Note: Total assets as of Dec. 31, 2012

財務影響

All the above achieved with the following:

- **EPS neutral in 2013 with accretive upside as synergies realized**

- **Further diversifies Fubon's business mix and increase banking assets from 45% of total to 48%[1]**

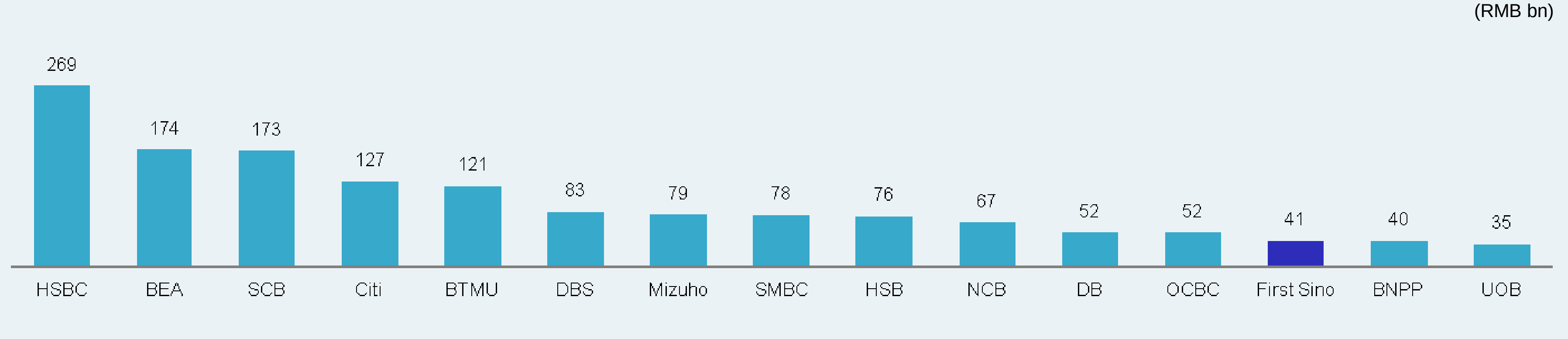
- **Capitalization and leverage position remains strong post transaction, assuming equity financing amount of US$850m ~ US$950m**
  - Fubon FHC double leverage ratio maintained at 106% - 107%[2]
  - Fubon FHC CAR maintained at 134% - 135%[2]
  - Taipei Fubon Bank consolidated tier 1 ratio and CAR at 9.5% and 13.3%, respectively[3]
  - Taipei Fubon Bank standalone tier 1 ratio and CAR at 10.0% and 13.0%, respectively[3]

[1] Based on PF total asset as of December 31, 2012
[2] Based on pro forma as of December 31, 2012; assume equity financing amount of US$850m ~ US$950m
[3] Including capital injection assumption of NT$16bn from Fubon FHC to Taipei Fubon Bank

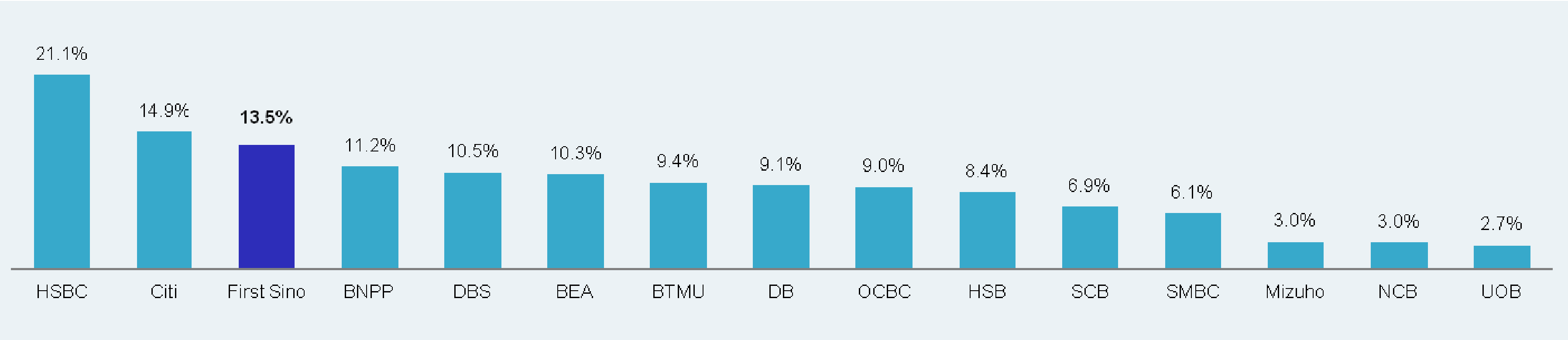
議程

華一銀行的行業地位

Top 15 foreign bank subsidiaries/Sino-foreign JV banks in Mainland China by total assets (Dec 2011)



Top 15 foreign bank subsidiaries/Sino-foreign JV banks in Mainland China ranked by ROE (2011)



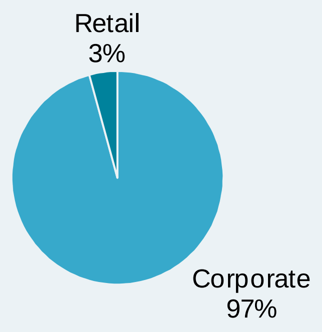
Note: Company annual reports

華一銀行簡介

- A joint-venture bank with 15 years of track record since 1997
- Focuses predominantly on Taiwanese customers and has been commercially and conservatively managed by veteran Taiwanese bankers
- Strong operating track record:
  - ROA and ROE of 0.89% and 14.0% in 2012– top 3 among major foreign banks
  - Less Impact from interest rate deregulation given already high deposit funding cost and niche focus
- Superb asset quality:
  - No LGFV or SOE exposure; very selective exposure to property sector with low LTVs and high quality collaterals in metropolitan areas
  - NPL ratio and coverage ratio at 0.28% and 563.4% as of Dec 2012

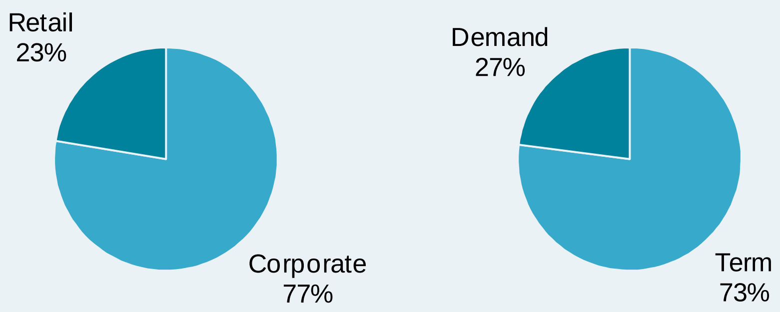
華一銀行簡介（續）

Gross loans (Dec 2012)



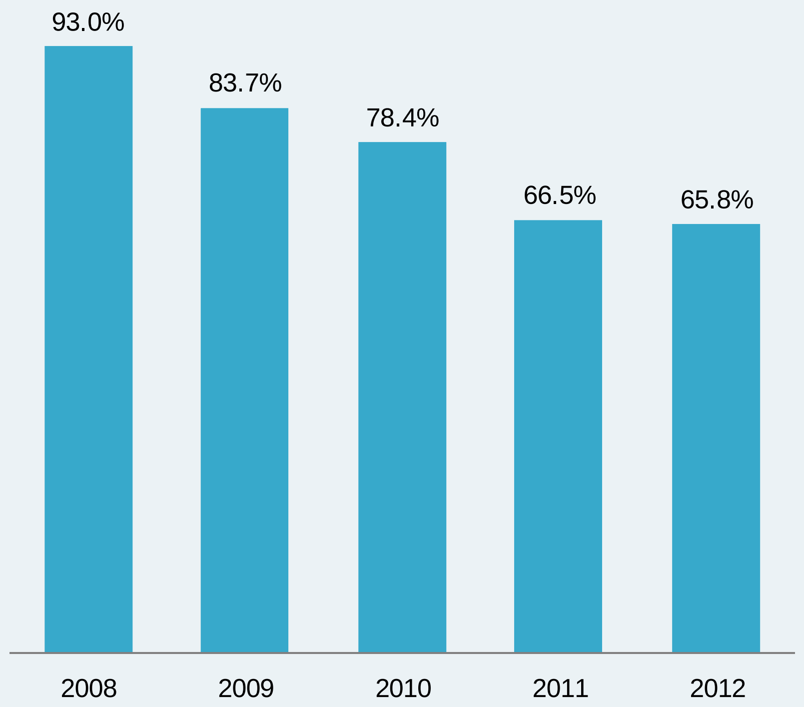
Total = RMB27.4bn

Customer deposit (Dec 2012)



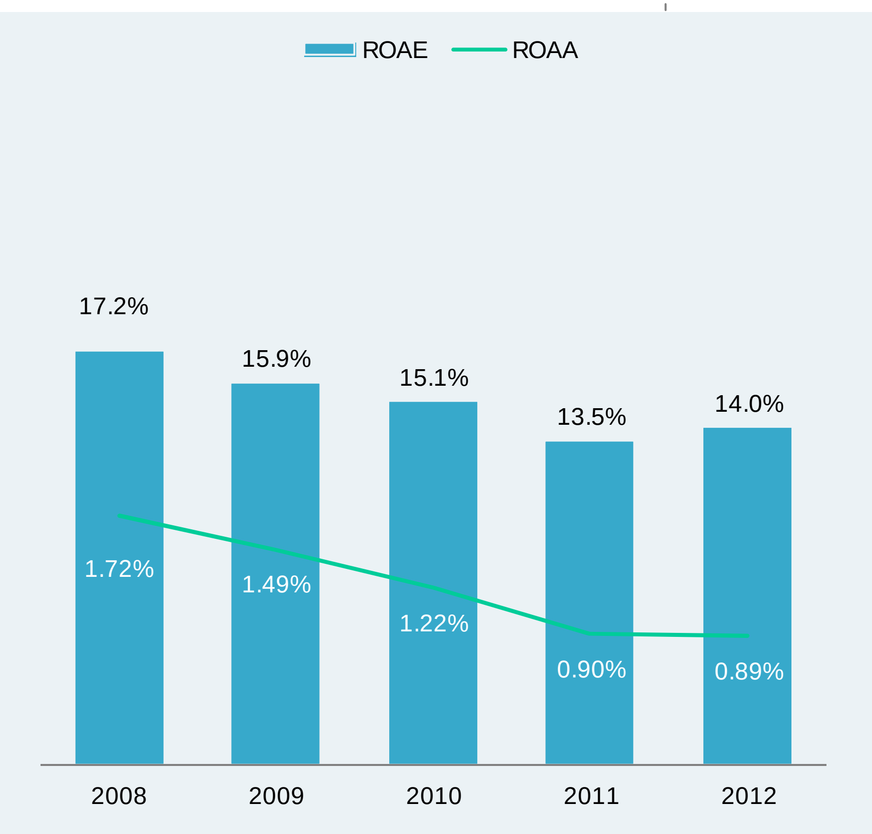
Total = RMB40.9bn

Loan-to-deposit ratio

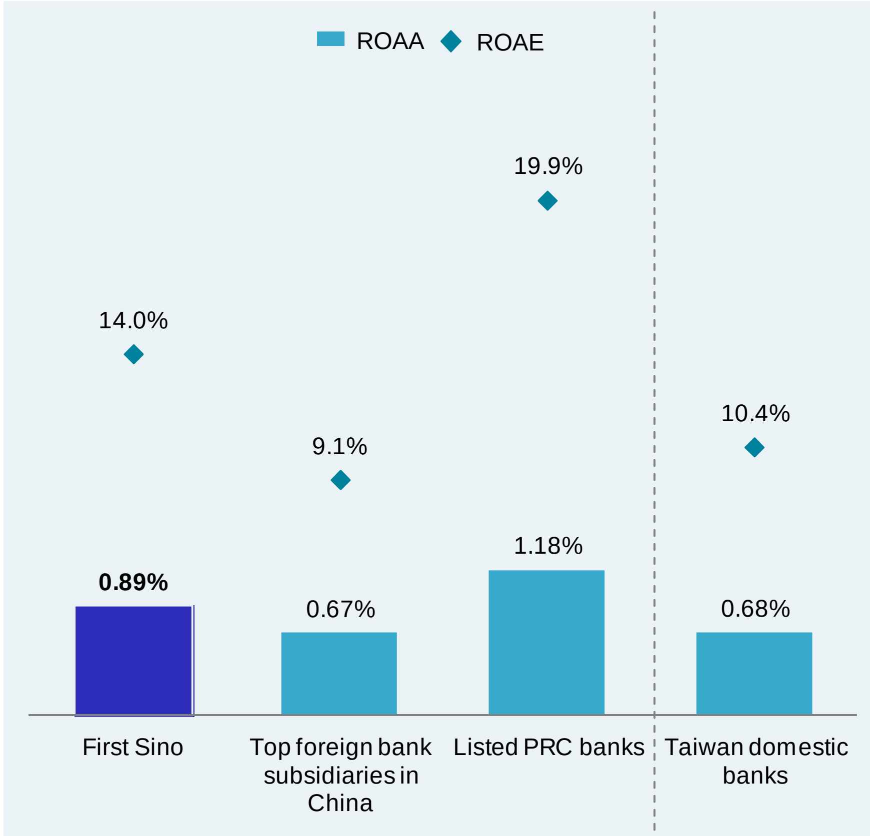


獲利表現

ROAA and ROAE



Returns vs. peers (2012)



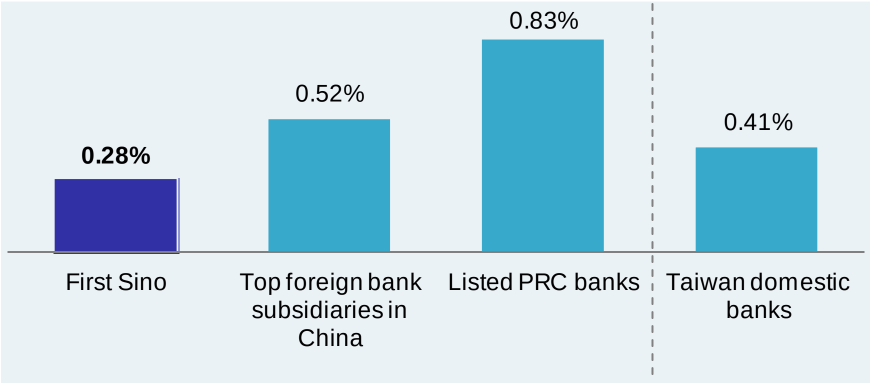
Source: Company annual reports, Financial Supervisory Commission of R.O.C., Central Bank of R.O.C.

Note: Data for top foreign bank subsidiaries represents median ratios of BEA (China), Standard Chartered (China), and DBS (China); data for listed PRC banks represents median ratios of listed PRC banks including ICBC, CCB, BOC, ABC, BOCOM, CMB, CITIC, SPDB, Minsheng, Industrial, Everbright, Ping An, Huaxia, BoB, BoNJ, BoNB, and CRCB; data for Taiwan domestic banks represents sector-wide ratios of all domestic banks in Taiwan

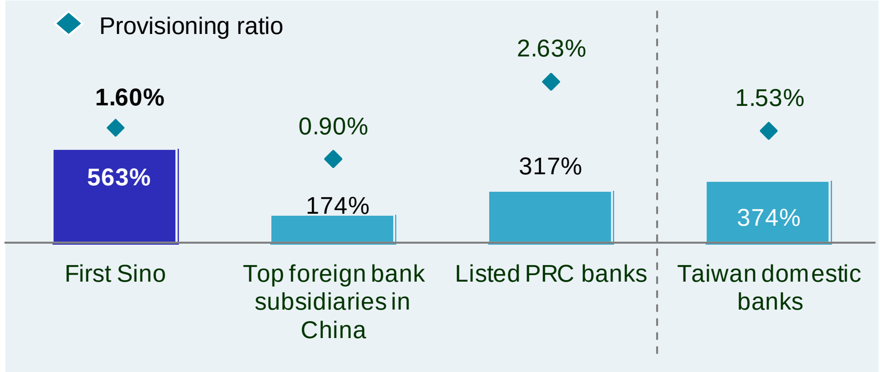
資產品質

NPL ratio and NPL coverage

NPL ratio vs. peers (Dec 2012)



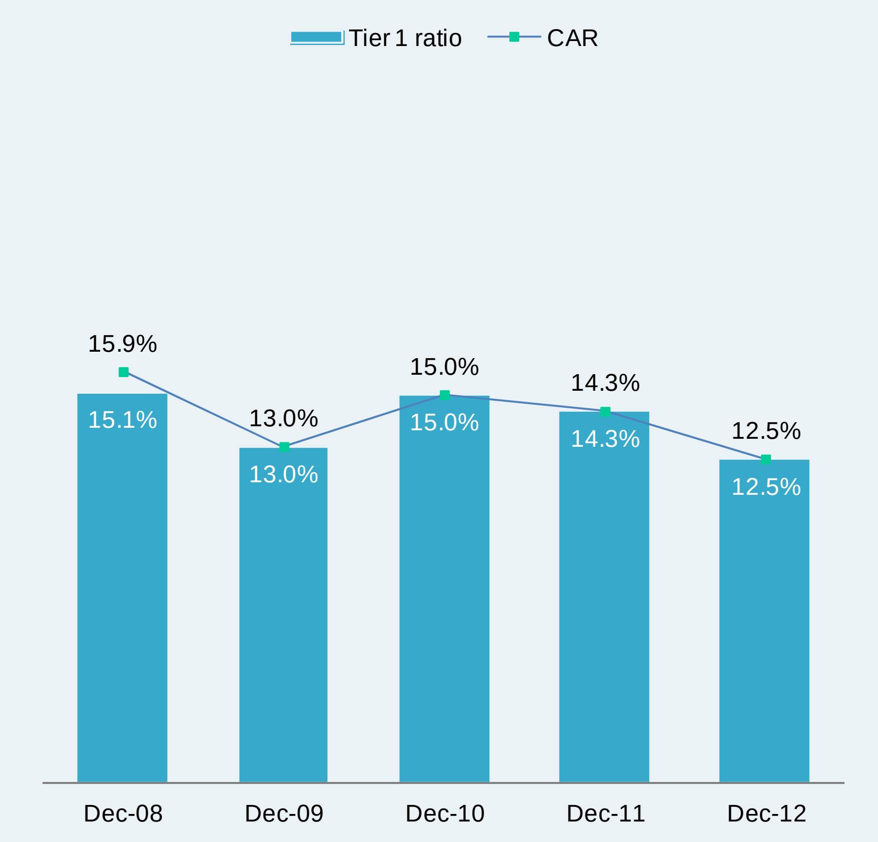
Coverage ratio vs. peers (Dec 2012)



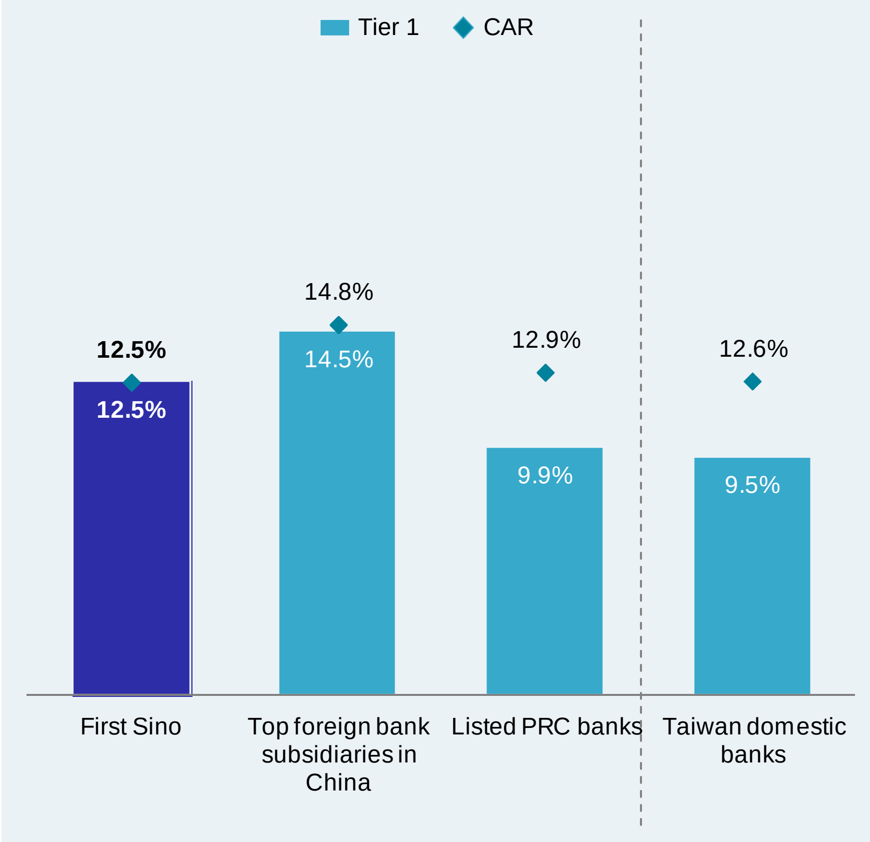
Source: Company annual reports, Financial Supervisory Commission of R.O.C., Central Bank of R.O.C.
Note: Data for top foreign bank subsidiaries represents median ratios of BEA (China), Standard Chartered (China), and DBS (China); data for listed PRC banks represents median ratios of listed PRC banks including ICBC, CCB, BOC, ABC, BOCOM, CMB, CITIC, SPDB, Minsheng, Industrial, Everbright, Ping An, Huaxia, BoB, BoNJ, BoNB, and CRCB; data for Taiwan domestic banks represents sector-wide ratios of all domestic banks in Taiwan

資本適足率

Capital adequacy ratio



Capital adequacy ratio vs. peers (2012)

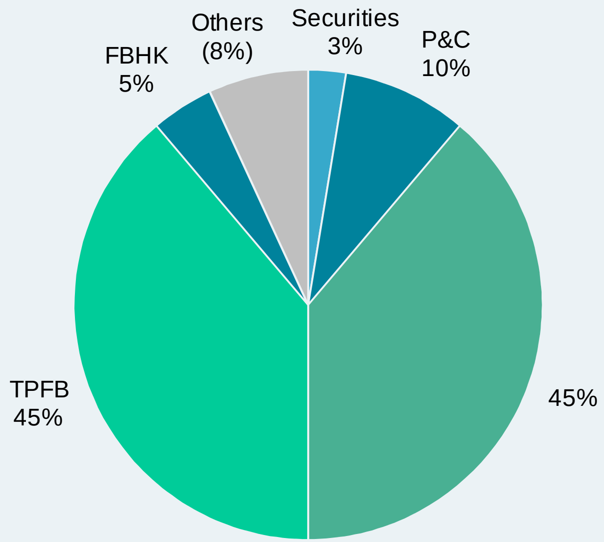


Source: Company annual reports, Financial Supervisory Commission of R.O.C., Central Bank of R.O.C.
Note: Data for top foreign bank subsidiaries represents median ratios of BEA (China), Standard Chartered (China), and DBS (China); data for listed PRC banks represents median ratios of listed PRC banks including ICBC, CCB, BOC, ABC, BOCOM, CMB, CITIC, SPDB, Minsheng, Industrial, Everbright, Ping An, Huaxia, BoB, BoNJ, BoNB, and CRCB; data for Taiwan domestic banks represents sector-wide ratios of all domestic banks in Taiwan

議程

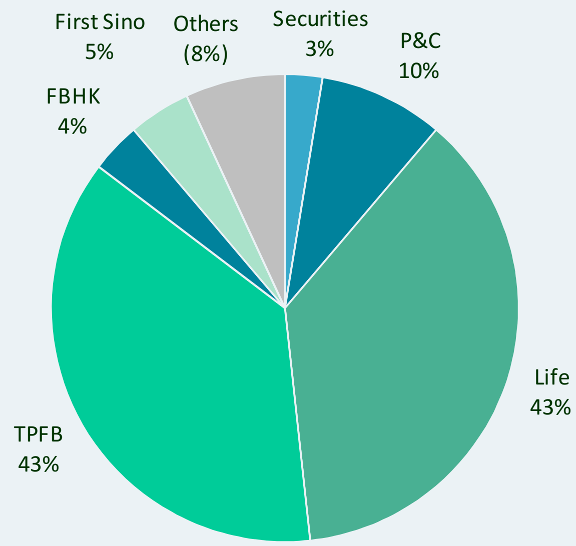
擬制性淨利潤

Net income breakdown by subsidiaries (2012)



Total = NT$28.98 billion

PF net income breakdown by subsidiaires (2012)[1]

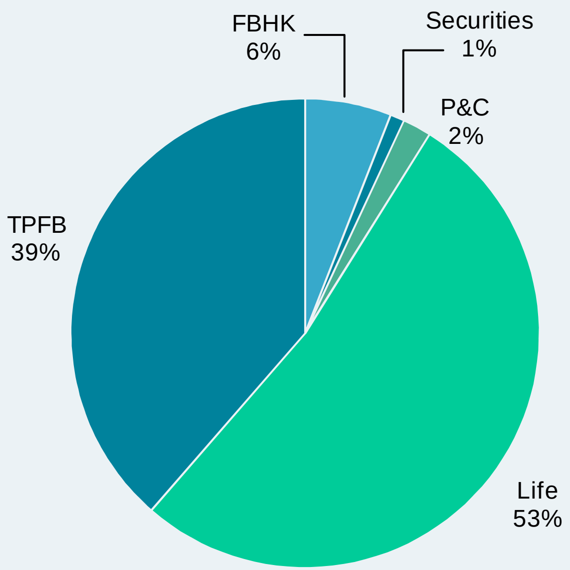


Total = NT$30.43billion

[1] Reflecting 80% of net income of First Sino; analysis without taking into account deal financing / financing costs and goodwill created from the transaction

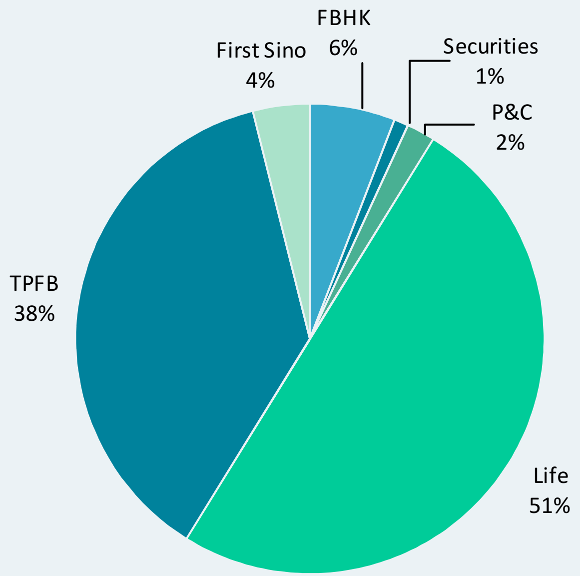
擬制性總資產

Asset breakdown by subsidiaries (Dec 2012)



Total = NT$4,084 billion

PF asset breakdown by subsidiaires (Dec 2012)[1]



Total = NT$4,250 billion

[1] Reflecting 80% of total asset of First Sino; Analysis without taking into account deal financing / financing costs and goodwill created from the transaction

擬制性資本適足率和槓桿比率

	Dec. 2012	Pro Forma[1]
Fubon FHC		
Group CAR	143.5%	134% - 135%
Double leverage ratio	108.9%	106% - 107%
Debt/Equity	12.3%	10.2% - 10.3%
Dilution	-	6.7% - 7.5%
Taipei Fubon Bank[2]		
Consolidated Tier I ratio	9.9%	9.5%
Consolidated BIS ratio	13.9%	13.3%
Standalone Tier I ratio	9.9%	10.0%
Standalone BIS ratio	13.9%	13.0%

[1] Based on pro forma as of December 31, 2012; assuming equity financing amount of US$850m – US$950m
[2] Including capital injection assumption of NT$16bn from Fubon FHC to Taipei Fubon Bank

當前及中期策略重心

Business focus in 3-5 years

- Expand into mass affluent segment for retail banking
- Target to have 50+ branches and sub-branches
- Self-funded growth model

Business focus in 1-3 years

- Penetrate medium-sized and micro enterprise segments
- Focus on affluent segment for retail banking, specifically to satisfy demand in overseas financial planning
- Commence retail RMB deposit taking
- Focus on first-tier cities in selective areas for branch expansion
  - Target to have 20-30 branches and sub-branches in total
- Target to reach RMB$5bn in equity base, with less than RMB$500m of additional capital injection

The low-hanging fruit: Immediate collaboration opportunities

- Expand client coverage to serve large Taiwanese and Mainland corporate clients
- Broaden product offering such as
  - Cross-boarder loan product: standby LC for USD and RMB loans
  - Cross-boarder cash management
  - Syndicate loan
  - Credit line and liquidity support

議程

交易概覽

策略性思考因素

華一銀行簡介

交易影響

附錄

華一銀行損益表

(RMB mm)	2008	2009	2010	2011	2012
Interest Income	938	709	963	1,766	2,126
Deposits with Central Bank	25	23	43	75	89
Interbank deposits & financial assets	151	20	86	364	323
Loans and Advances	762	667	834	1,327	1,714
Interest Expense	(380)	(287)	(414)	(1,004)	(1,395)
Interban borrowings	(102)	(44)	(12)	(25)	(42)
Customer deposit	(279)	(243)	(402)	(979)	(1,349)
Discounted Bills from Other Financial Institutions	-	-	-	(0)	(4)
Net Interest Income	558	422	549	762	731
Net Fee Income	25	38	71	101	180
Other non-interest income	36	54	55	53	128
Other Income	0	0	0	0	0
Total Operating Income	619	514	676	916	1,039
Operating Expenses	(206)	(197)	(262)	(356)	(415)
Business tax	(43)	(39)	(49)	(85)	(109)
SG&A	(163)	(158)	(212)	(271)	(306)
Pre-provisioning Operating Income	413	317	414	560	624
Loan loss provisioning	(72)	39	(20)	(173)	(143)
Operating Profit	341	356	394	387	481
Non-operating gains / (losses)	0	11	11	4	11
Profit Before Tax	341	368	405	391	491
Tax Expenses	(82)	(88)	(97)	(78)	(103)
Net income	259	279	307	312	388

華一銀行資產負債表

(RMB mm)	2008	2009	2010	2011	2012
ASSETS					
Cash and due from banks	1,796	2,828	4,099	5,599	6,353
Interbank deposits & financial assets	2,522	3,218	4,613	10,792	10,191
Loans and advances, net	11,238	15,300	19,675	23,323	26,948
Other assets	323	271	348	864	1,211
Total assets	15,878	21,616	28,737	40,577	44,702
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposit / borrowing from other financial institutions	1,776	1,113	753	2,455	337
Customer deposits	12,085	18,282	25,111	34,916	40,932
Other liabilities	389	324	696	747	595
Total liabilities	14,250	19,720	26,559	38,117	41,864
Total shareholders' equity	1,629	1,896	2,178	2,460	2,838
Total liabilities and shareholders' equity	15,878	21,616	28,737	40,577	44,702

華一銀行財務比率

	2008	2009	2010	2011	2012
ROAA	1.72%	1.49%	1.22%	0.90%	0.89%
ROAE	17.2%	15.9%	15.1%	13.5%	14.0%
NPL ratio	0.41%	0.30%	0.20%	0.15%	0.28%
Coverage ratio	369.0%	283.8%	376.8%	926.9%	563.4%
LDR	93.0%	83.7%	78.4%	66.5%	65.8%
Tier 1 ratio	15.1%	13.0%	15.0%	14.3%	12.5%
CAR	15.9%	13.0%	15.0%	14.3%	12.5%

富邦金控2012年法人說明會

2013.03.08

公司聲明

本文件可能包含「前瞻性陳述」，包括但不限於所有本公司對未來可能發生的業務活動、事件或發展的陳述。該等陳述係基於本公司對未來營運之假設，及種種本公司無法控制之政治、經濟、市場等因素所做成，故實際經營結果可能與該等陳述有重大差異。

本文件中所揭露之財務資訊未完全經會計師核閱。

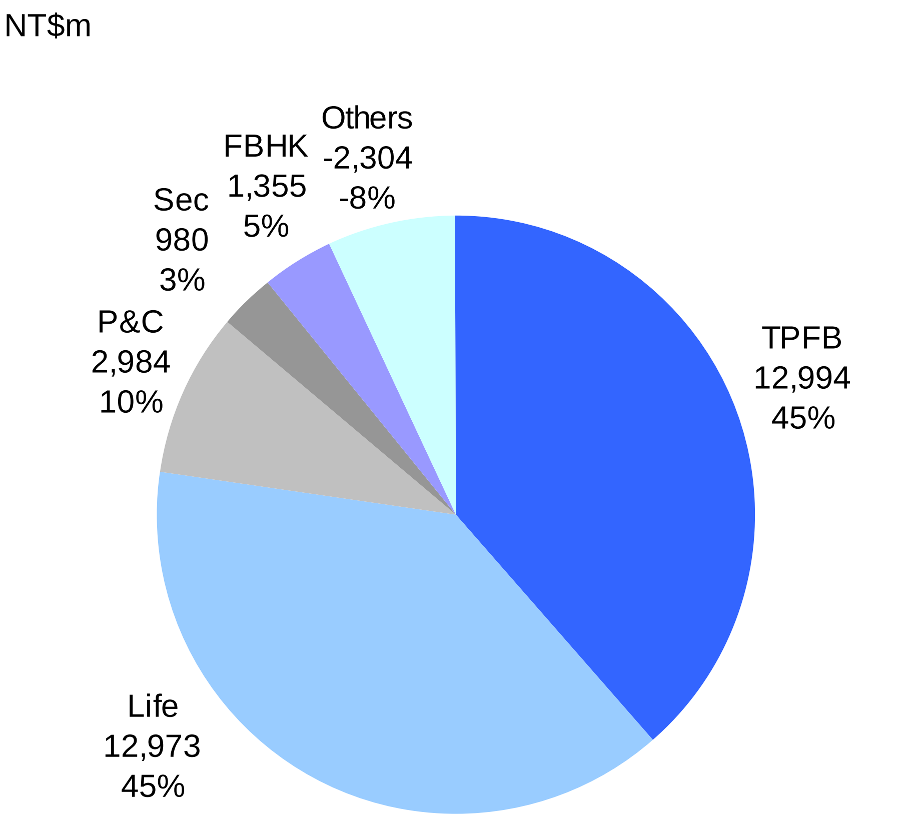
本文件不得視為買賣有價證券或其他金融商品的要約或要約之引誘。

簡報大綱

- 富邦金控營運摘要
- 銀行業務營運摘要
- 保險業務營運摘要
- 華一銀行營運摘要
- 2013年營運展望
- 附件

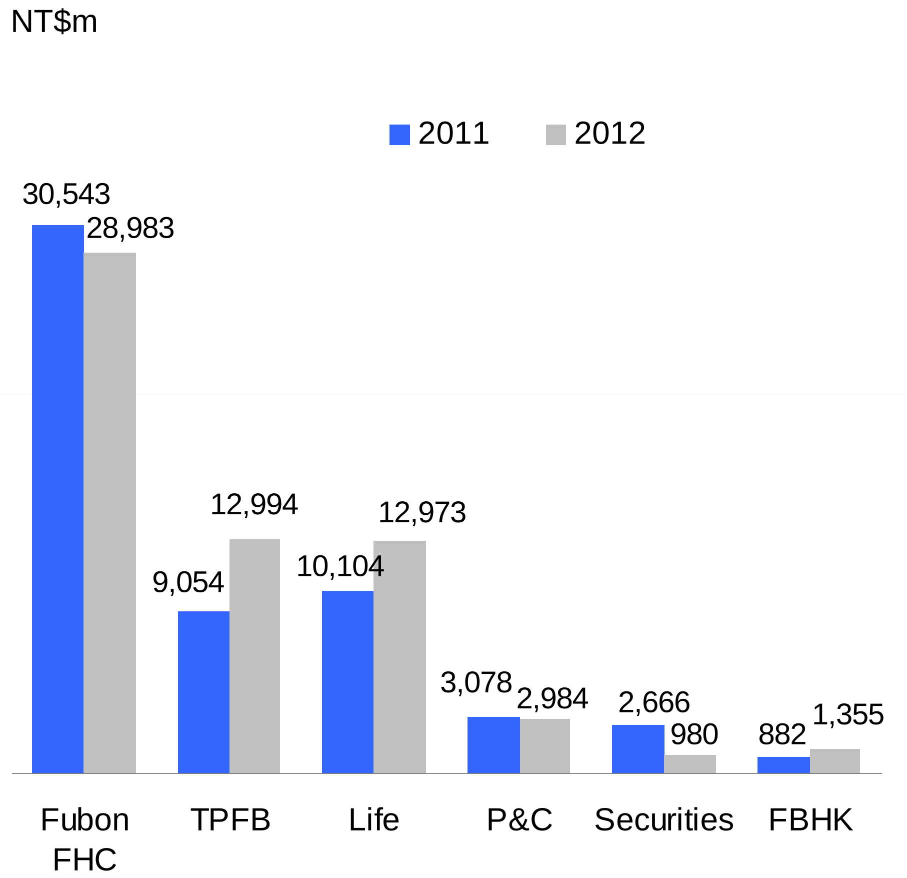
富邦金控－2012年稅後淨利

2012年稅後淨利=NT$28,983百萬

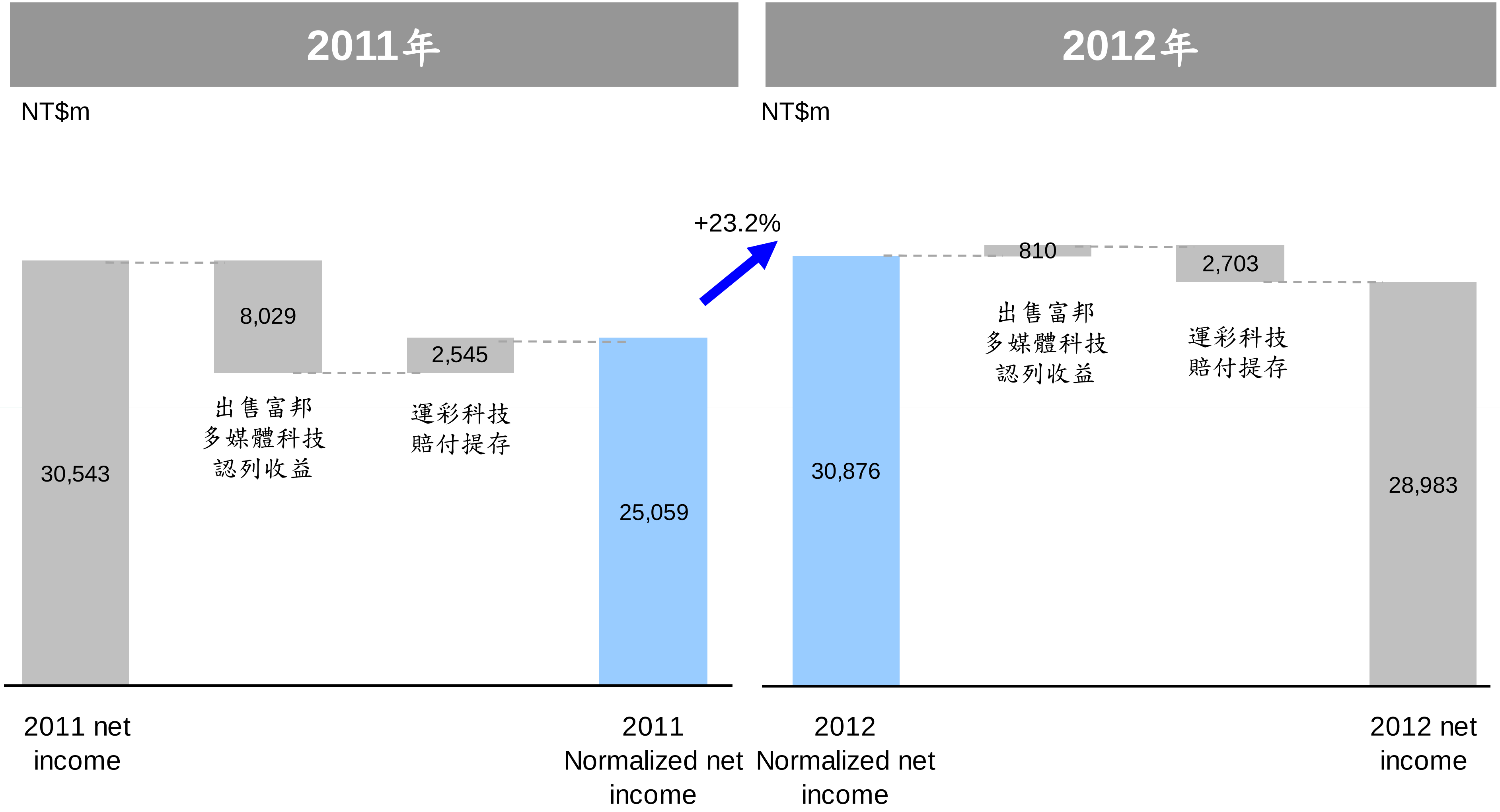


附註:
截至2012年底運彩科技賠付提存新台幣$27.03億元

各子公司獲利表現



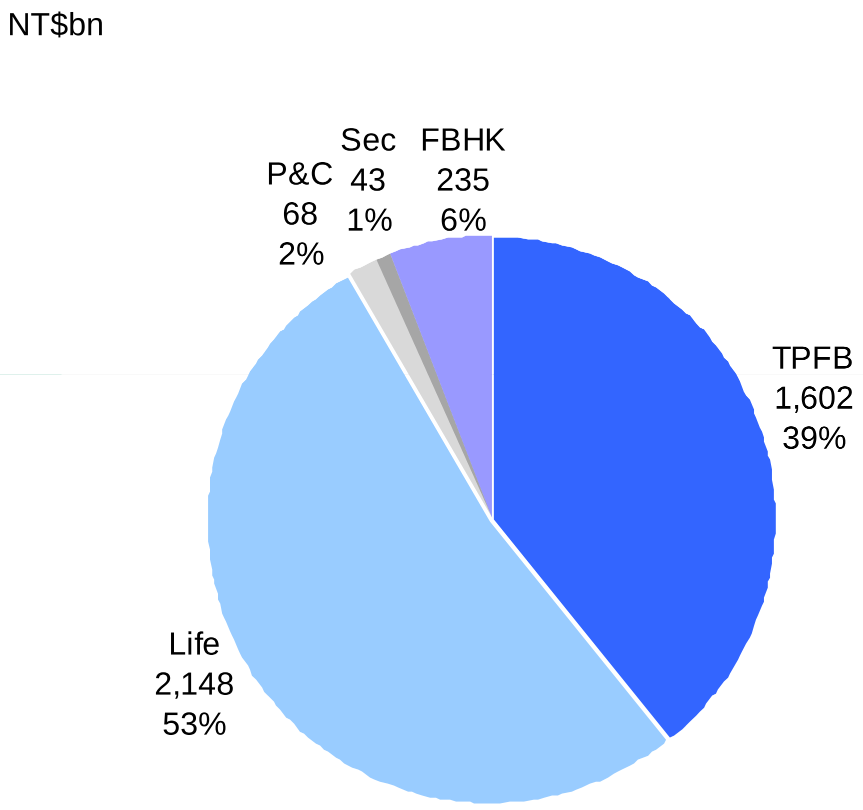
核心獲利穩定成長



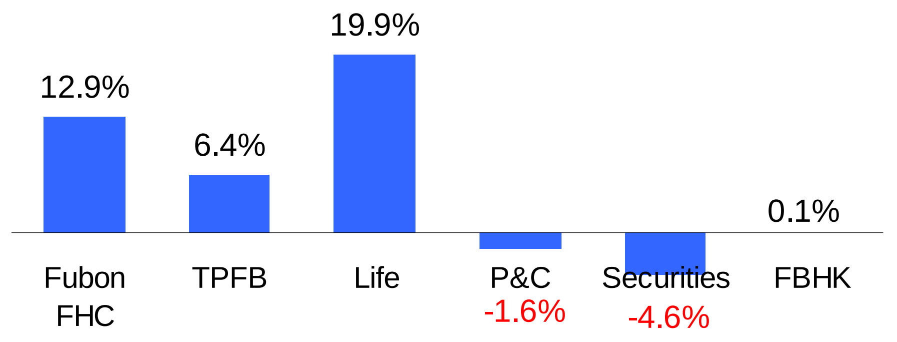
2011年
NT$m
30,543
8,029
出售富邦
多媒體科技
認列收益
2,545
運彩科技
賠付提存
25,059
2011 net
income
2011
Normalized net
income
+23.2%
2012年
NT$m
30,876
810
出售富邦
多媒體科技
認列收益
2,703
運彩科技
賠付提存
28,983
2012
Normalized net
income
2012 net
income

富邦金控 - 資產組成

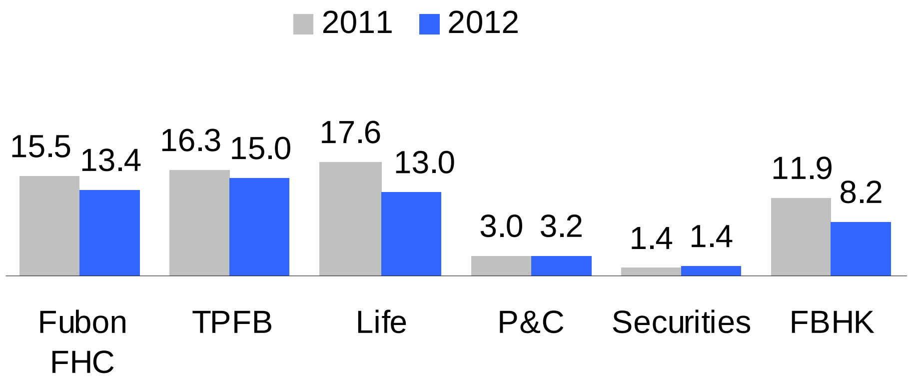
總資產=NT$4,084 十億 (截至2012年12月31日)



主要子公司資產年成長率

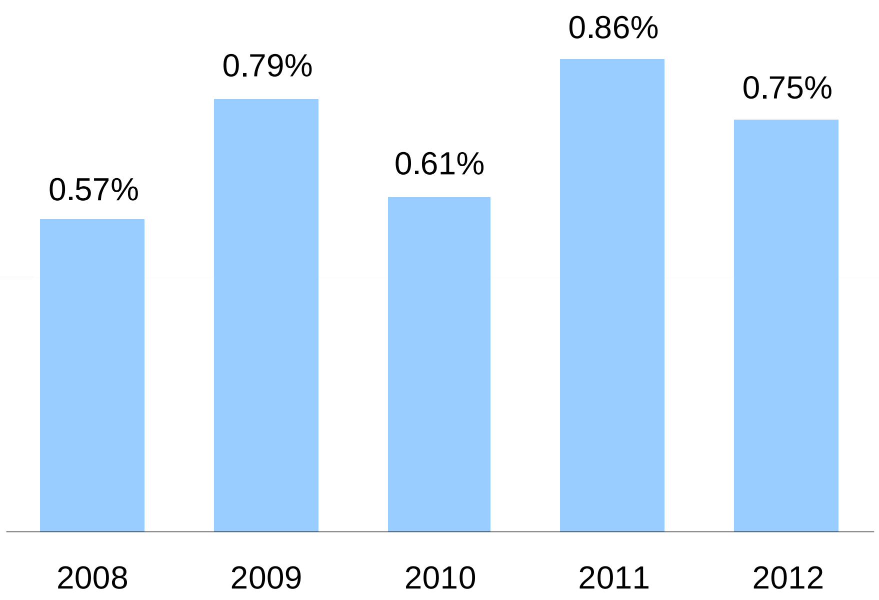


資產對股東權益比 (x)

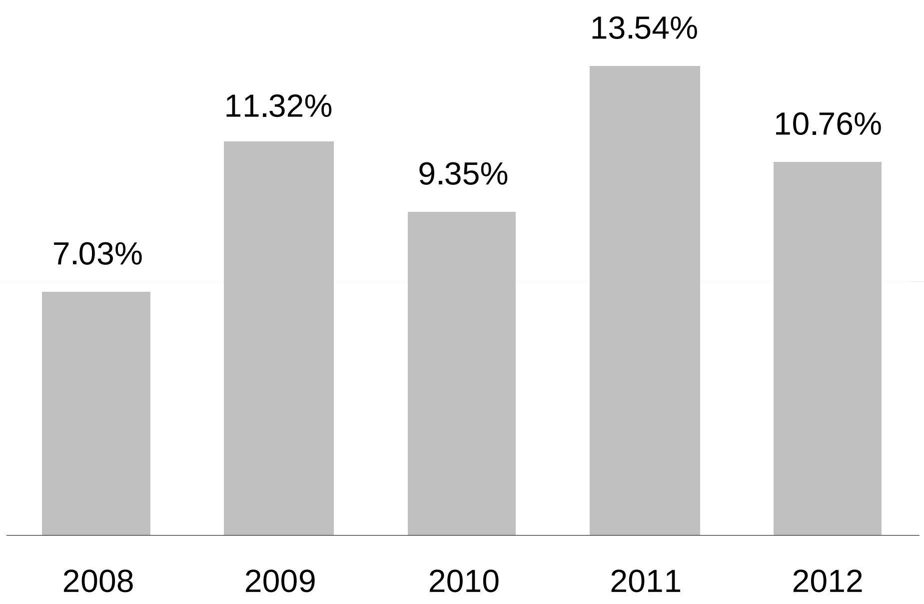


富邦金控 – 資產報酬率與股東權益報酬率

資產報酬率

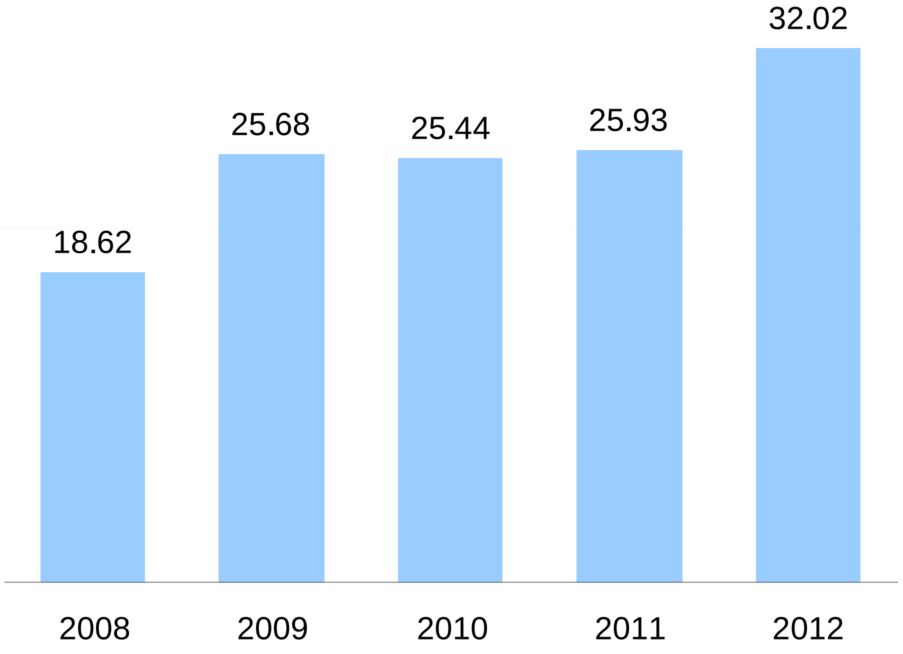


股東權益報酬率

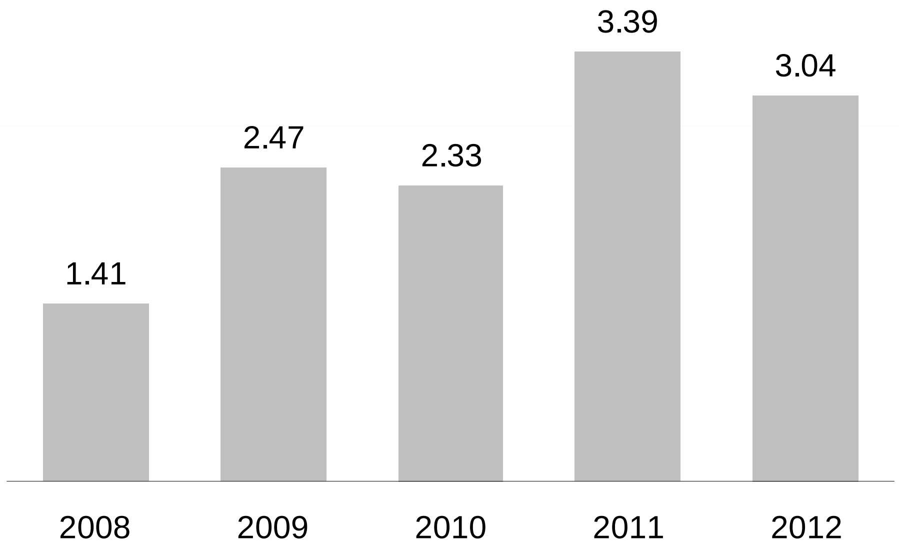


富邦金控－每股帳面價值與每股盈餘

每股帳面價值(新台幣元)



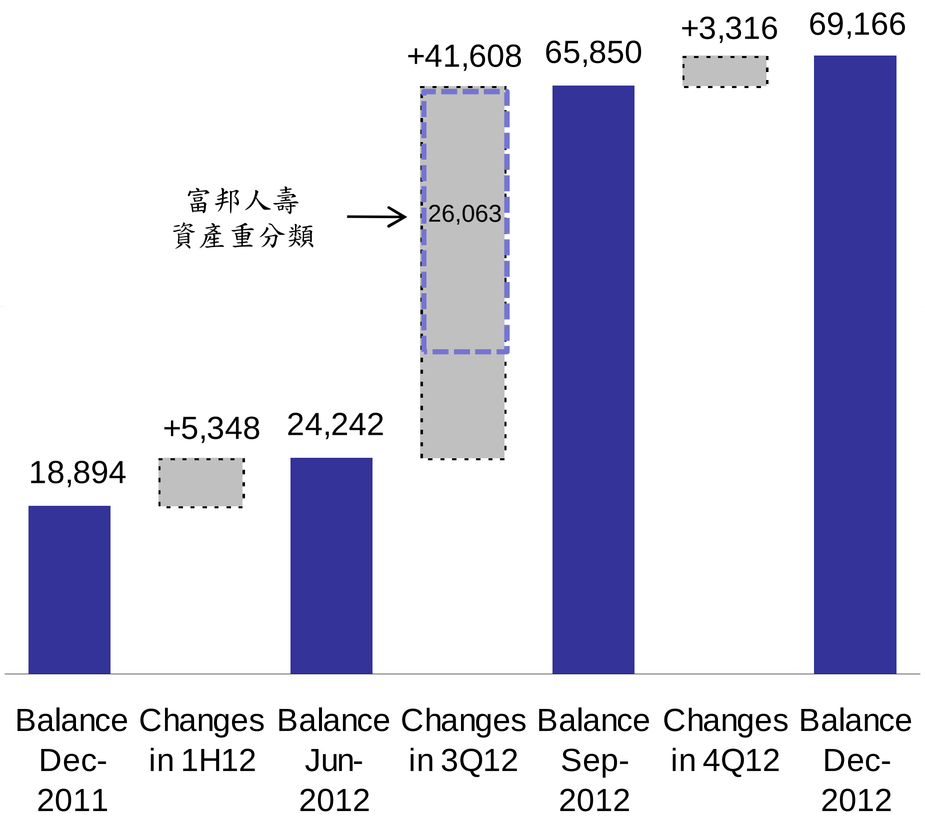
每股盈餘(新台幣元)



富邦金控 – 淨值項下備供出售未實現損益變化

富邦金控備供出售未實現損益之變化

NT$m



主要子公司備供出售部位未實現損益之變化

NT$m

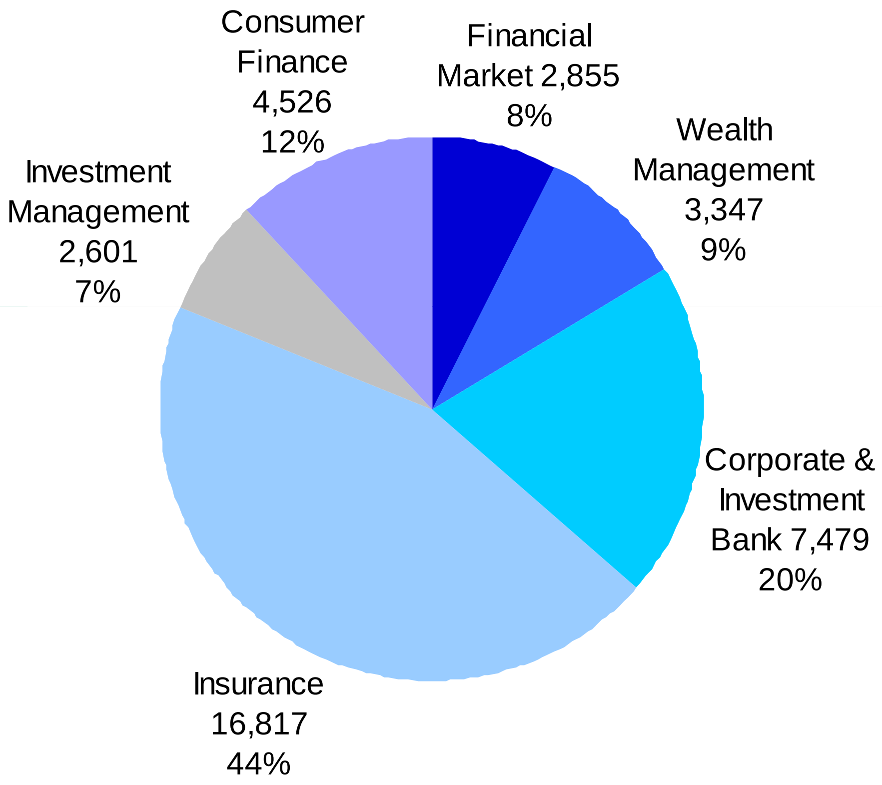
NT$ m	Sep-12	Dec-12
Taipei Fubon Bank	3,496	3,580
Fubon Securities	1,007	1,044
Fubon Insurance	3,272	3,322
Other subsidiaries	460	636
Fubon Life	74,212	77,182
Fubon FHC	65,850	69,166

•附註:
金控備供出售餘額扣除安泰人壽合併影響數新台幣166億元.

富邦金控 - 各事業群獲利

2012年各事業群稅前盈餘

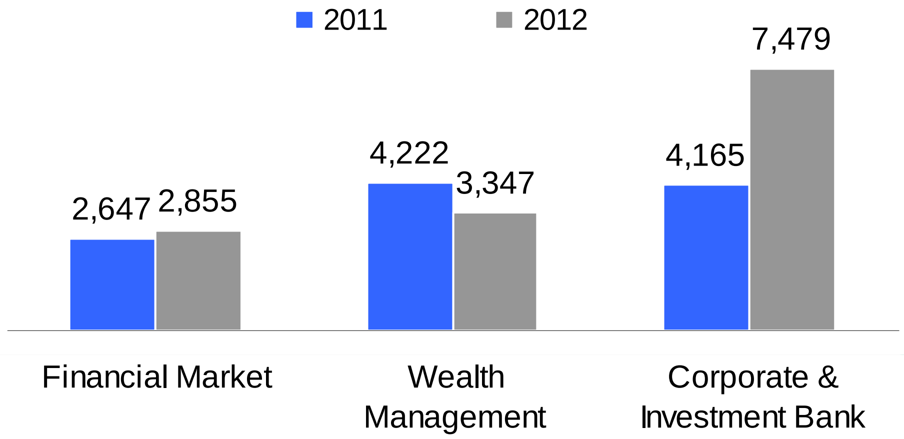
NT$m

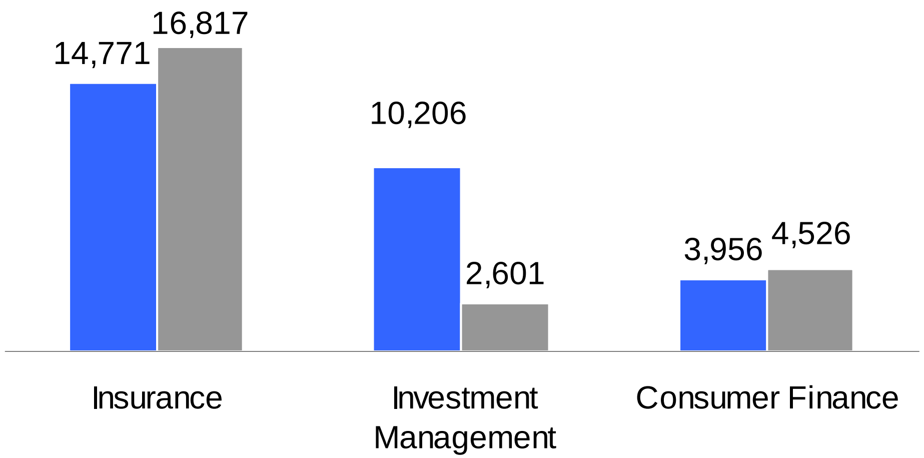


附註:
未含運動彩券業務

各事業群稅前盈餘

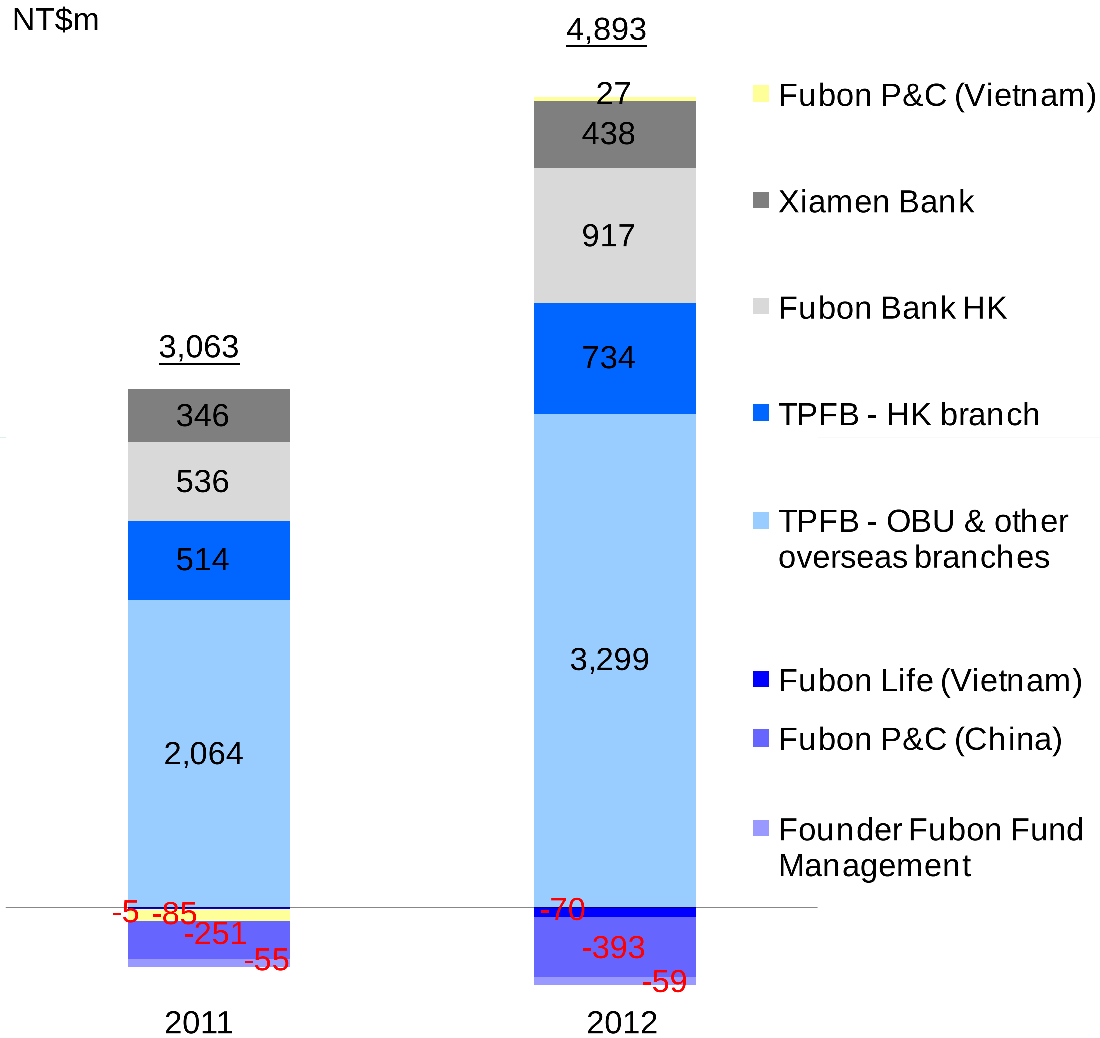
NT$m



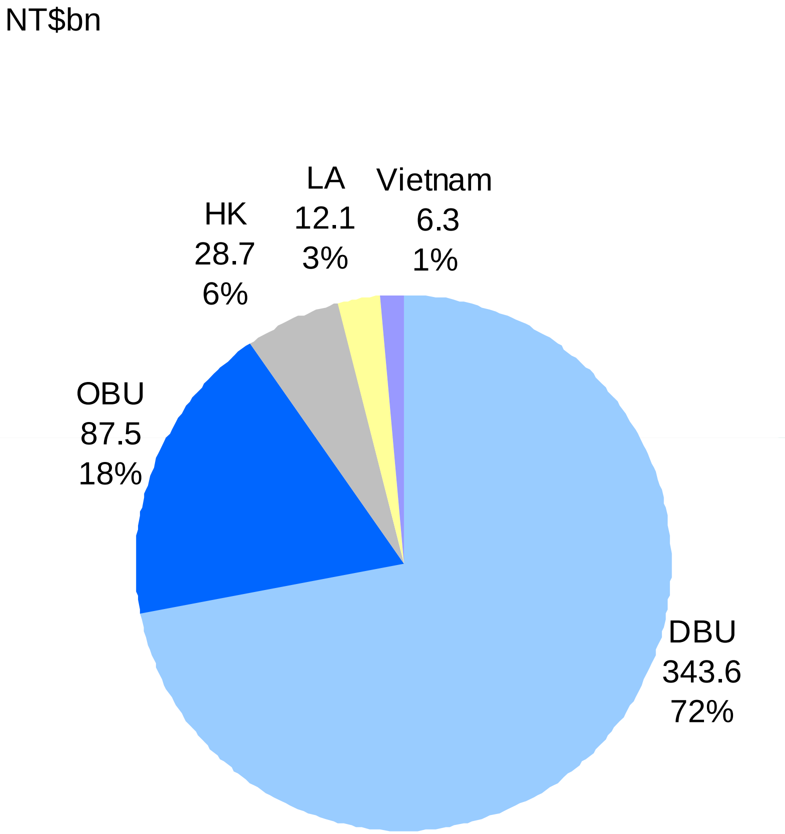


富邦金控－境外業務獲利情形

富邦金控境外業務稅後淨利



台北富邦銀行企金放款分佈

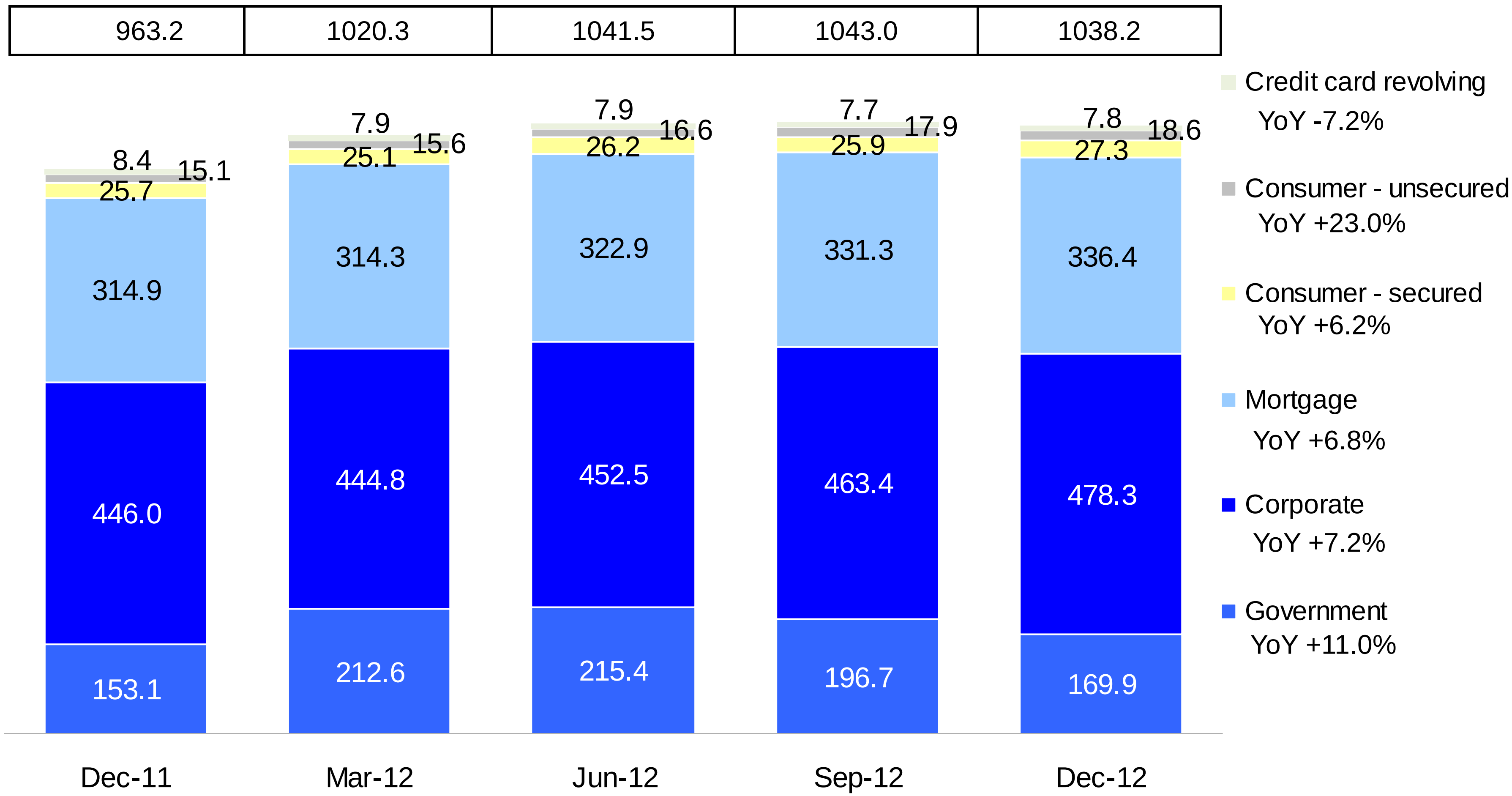


簡報大綱

台北富邦銀行－放款組合

總放款 (1) (單位：新台幣十億)

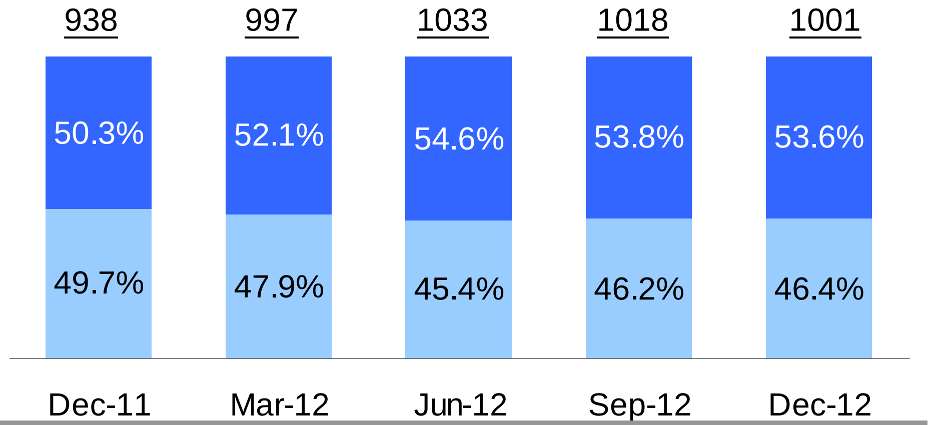
YoY +7.8%



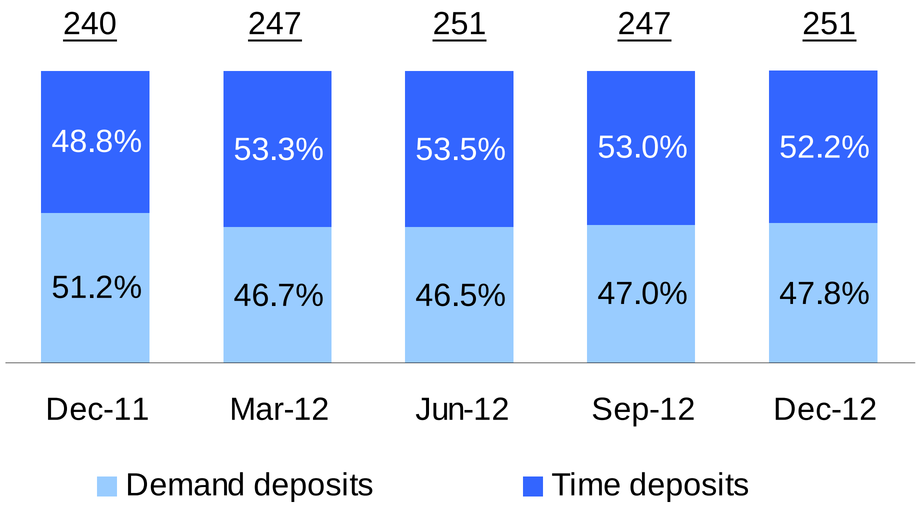
附註: (1) 未含逾期放款。

台北富邦銀行 – 存款與存放比

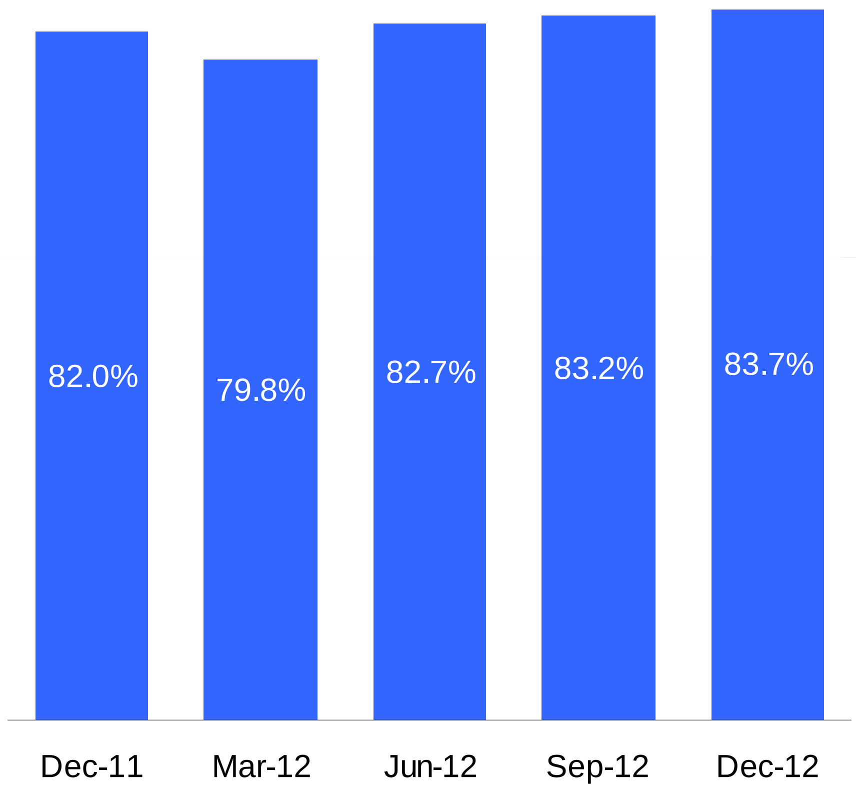
台幣存款組合*(單位：新台幣十億)



美金存款組合*(單位：新台幣十億)

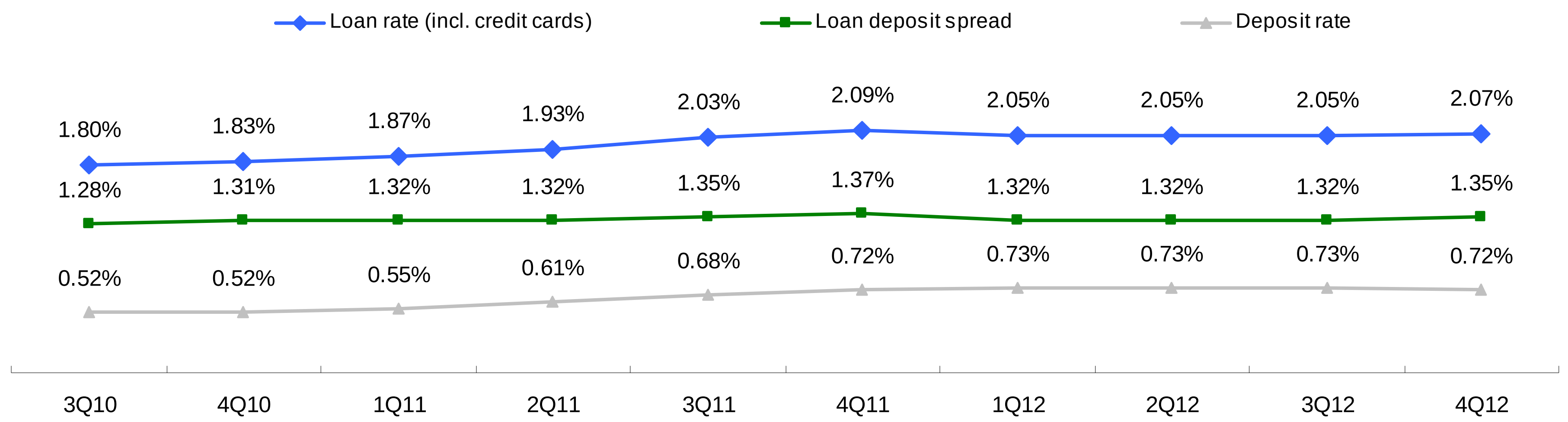


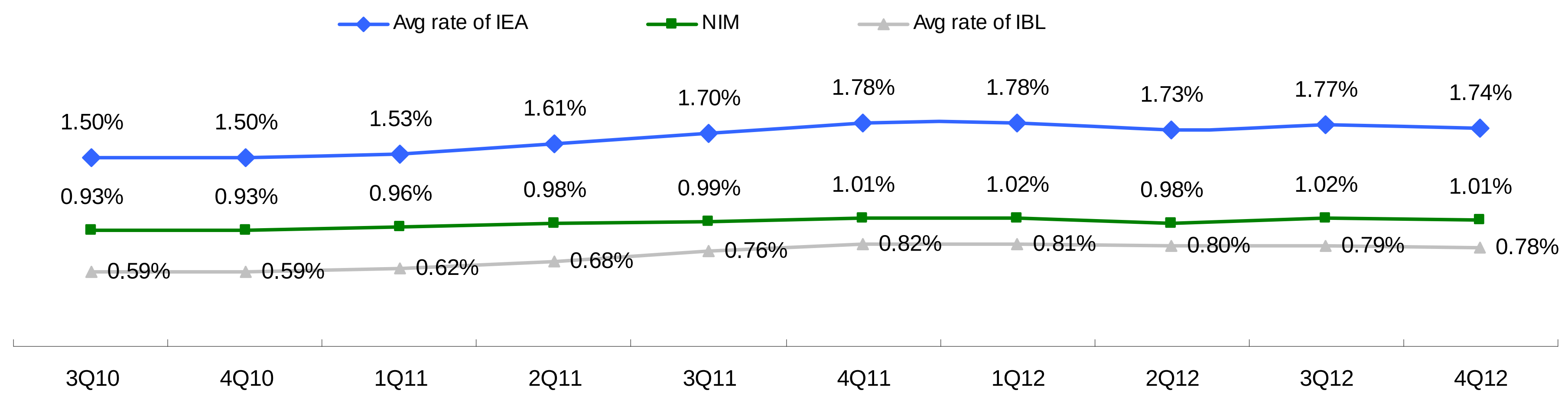
存放比



* 附註：季平均資料

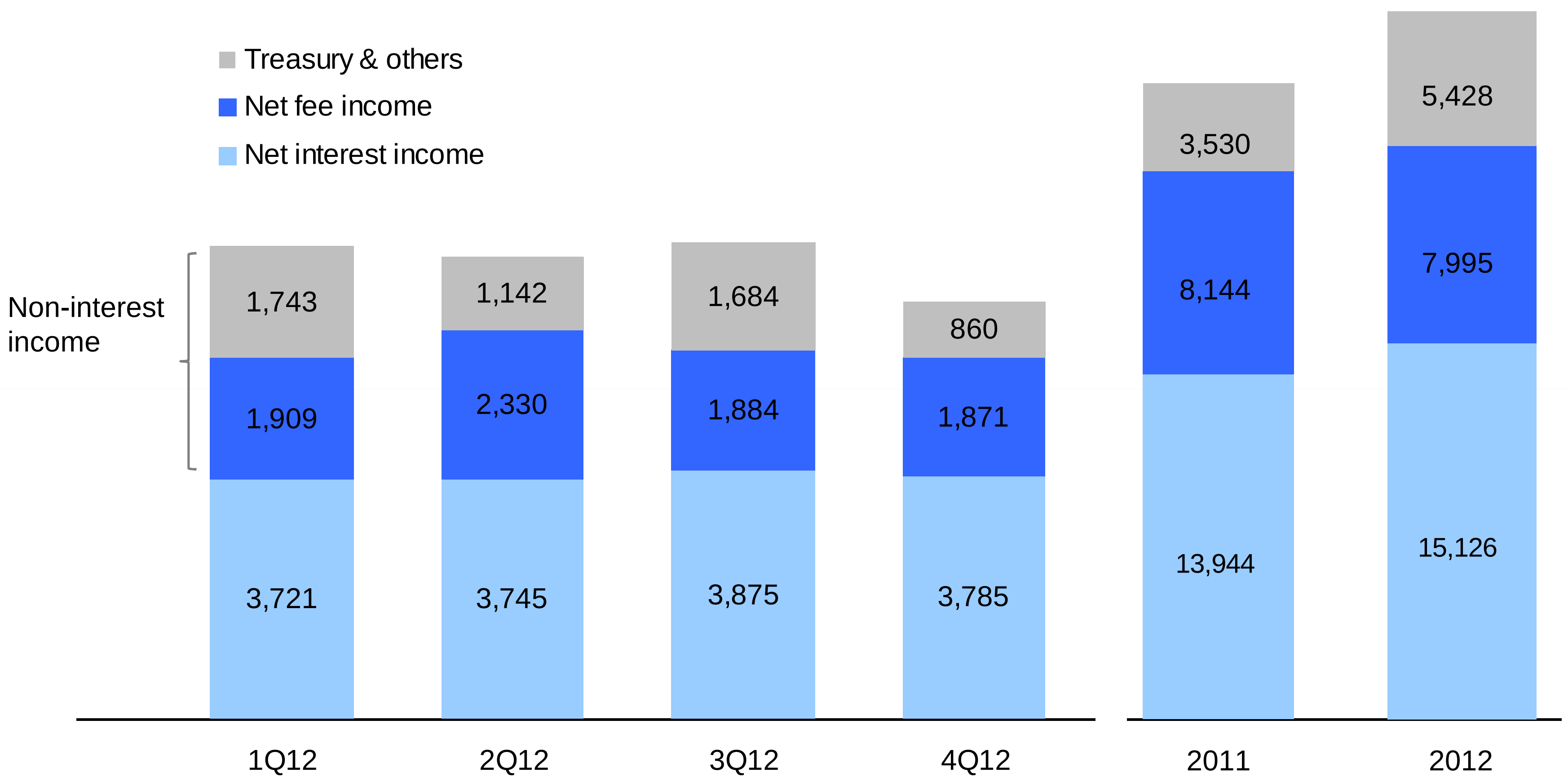
台北富邦銀行－存放利差與淨利差





台北富邦銀行－利息收入與非利息收入

NT$m

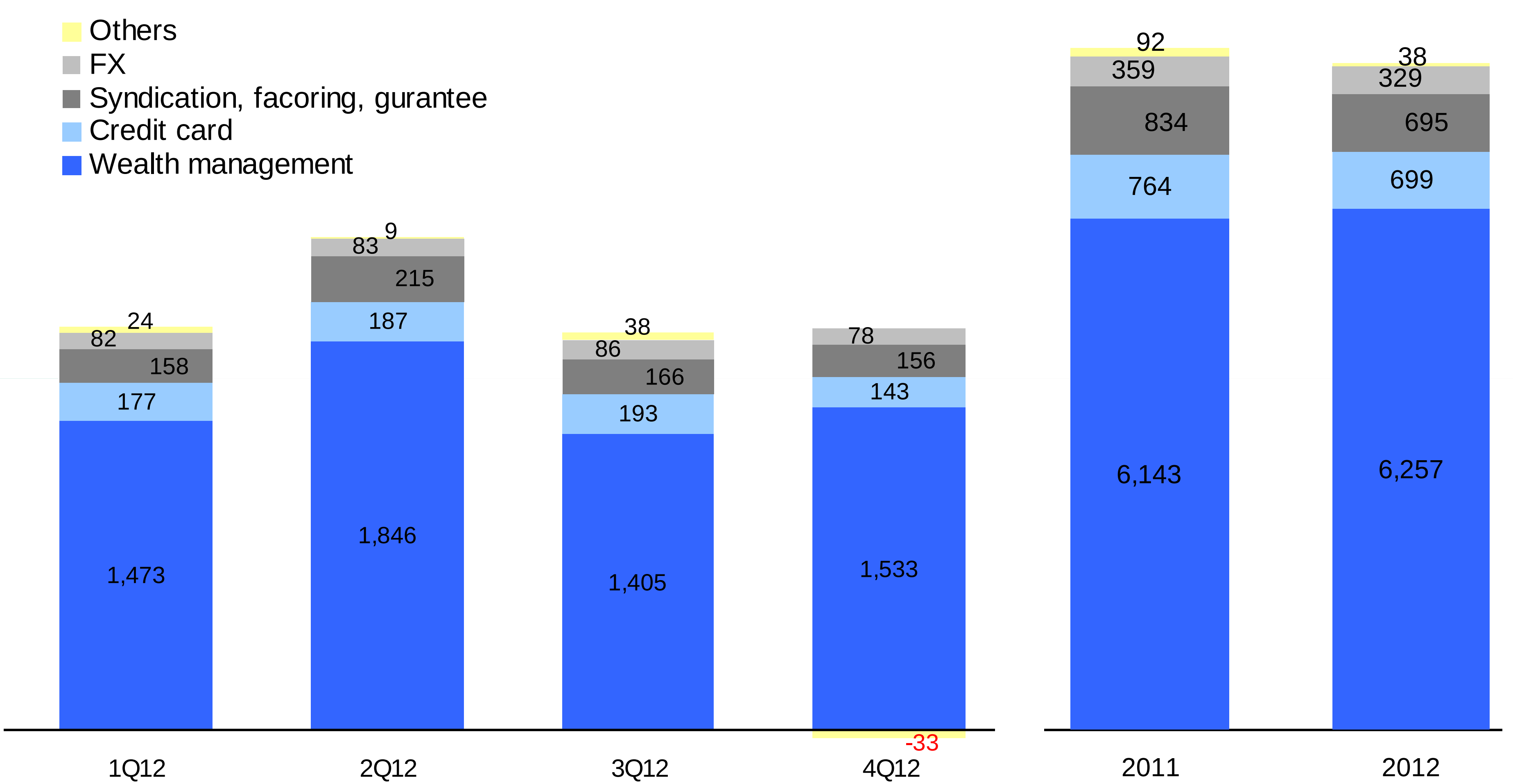


	1Q12	2Q12	3Q12	4Q12	2011	2012
Total revenue	7,373	7,217	7,444	6,515	25,619	28,549
Non-interest income / Total revenue	50%	48%	48%	42%	46%	47%

附註:手續費收入不含銀行保代收入.

台北富邦銀行 – 手續費組成

NT$m



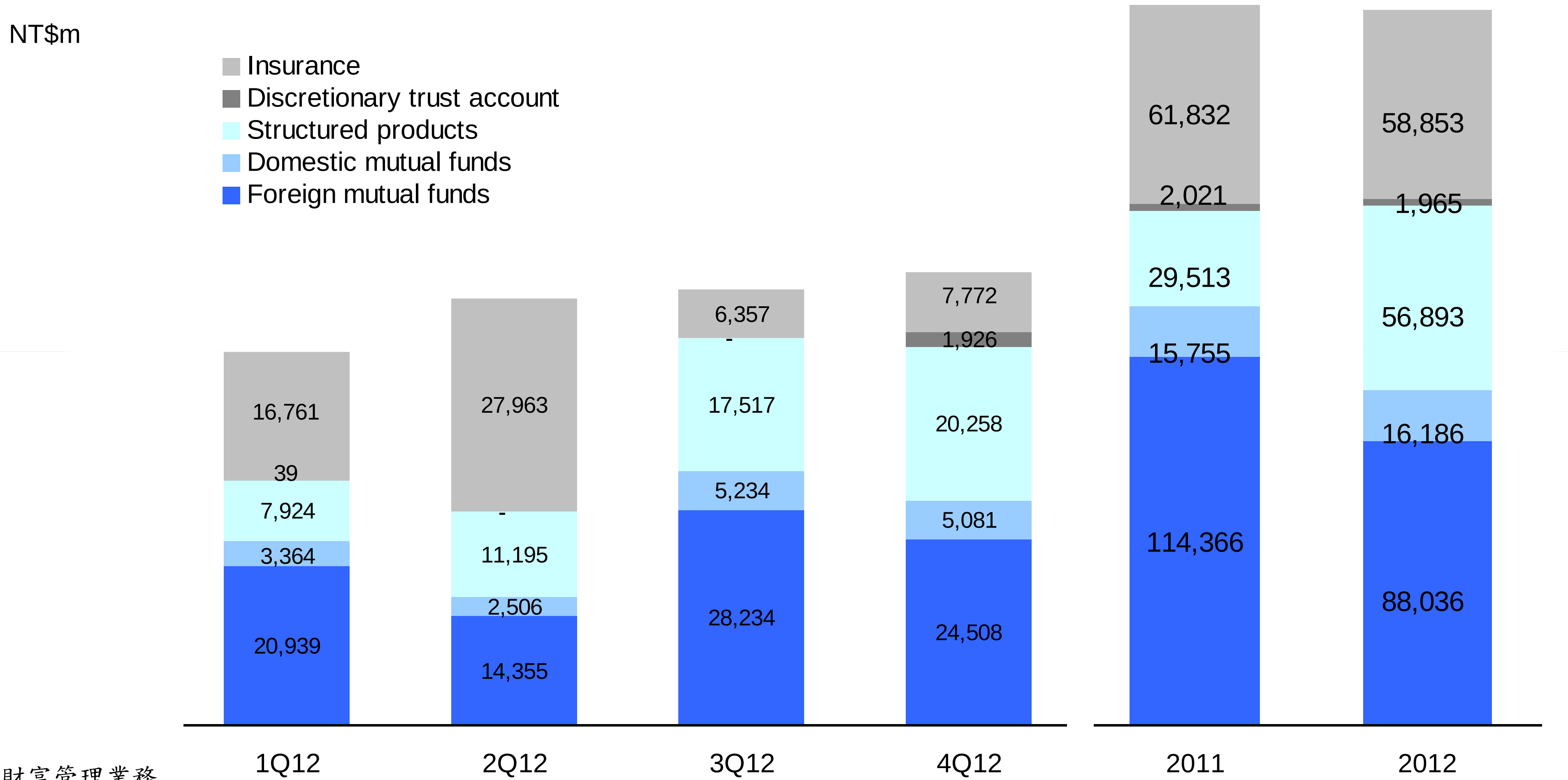
1Q12	2Q12	3Q12	4Q12	2011	2012
77.0%	78.9%	74.4%	81.7%	75.0%	78.0%

財富管理業務手續費收入佔銀行總手續費收入百分比

附註: 各項定義請參閱附件4

台北富邦銀行－財富管理業務

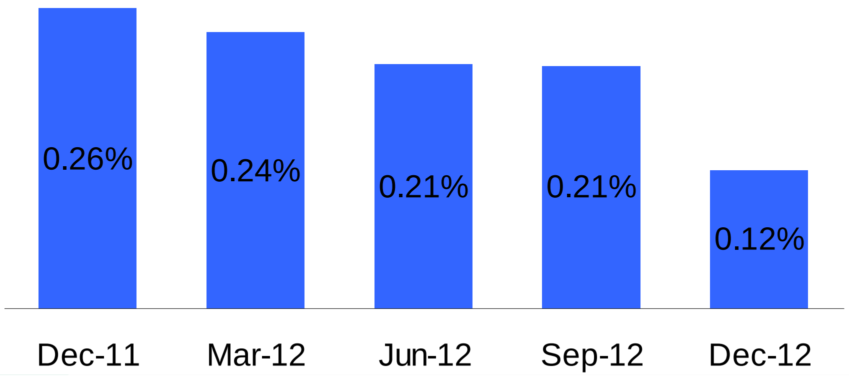
財富管理業務－產品銷售組合



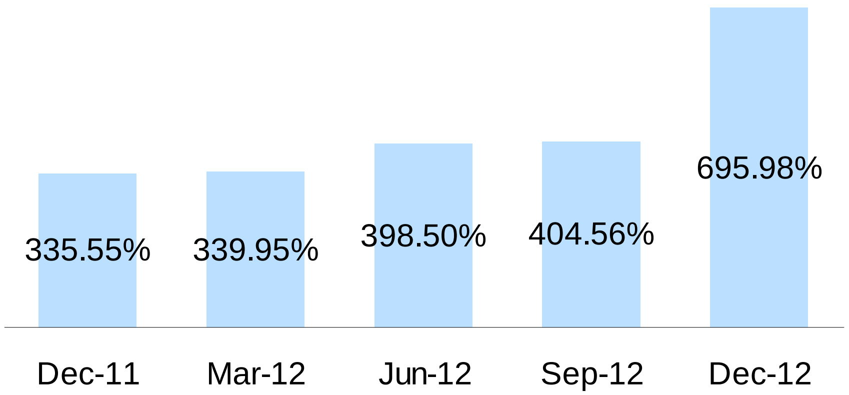
財富管理業務手續費收入（單位：百萬元）	1Q12	2Q12	3Q12	4Q12	2011	2012
	1,473	1,846	1,405	1,533	6,143	6,257

台北富邦銀行－資產品質

逾放比



備抵呆帳覆蓋率



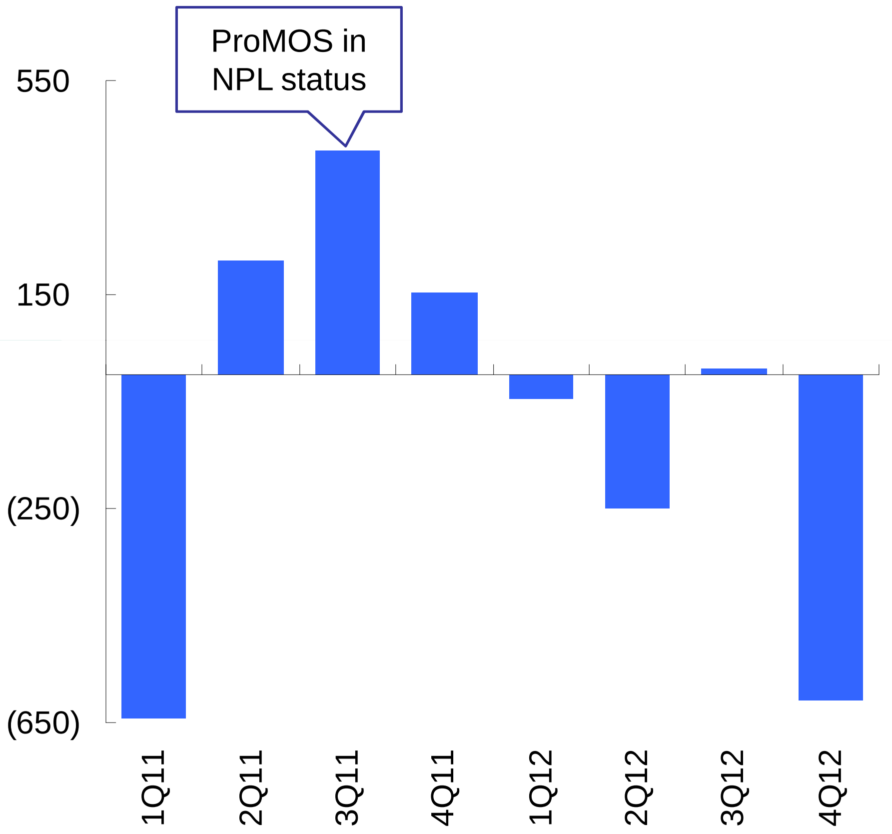
提存與收回

NT$m	**2010**	**2011**	**2012**
Provision	1,020	1,060	(542)
Write-Off	(2,305)	(712)	(800)
Recovery	1,646	2,183	1,670
Others	135	44	(43)
Reserve	7,123	9,697	9,983
Provision as of average loan*			
Annualized credit cost	0.12%	0.11%	-0.05%

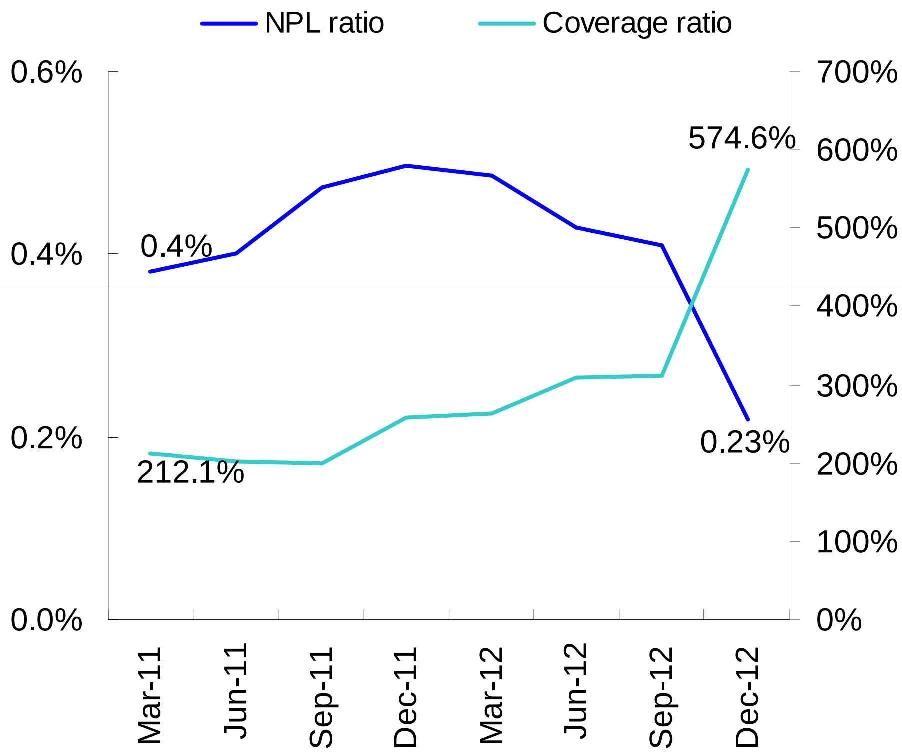
* 附註: 含信用卡循環及保證準備金

台北富邦銀行－企業放款品質

新增之逾期放款

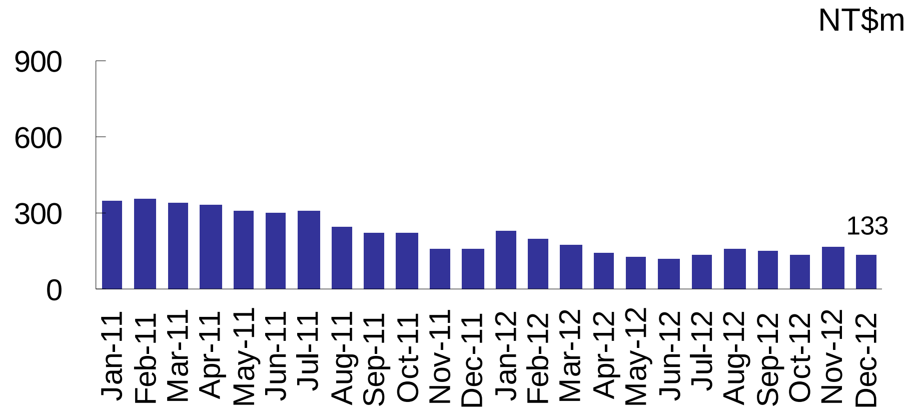


逾放比與備抵呆帳覆蓋率

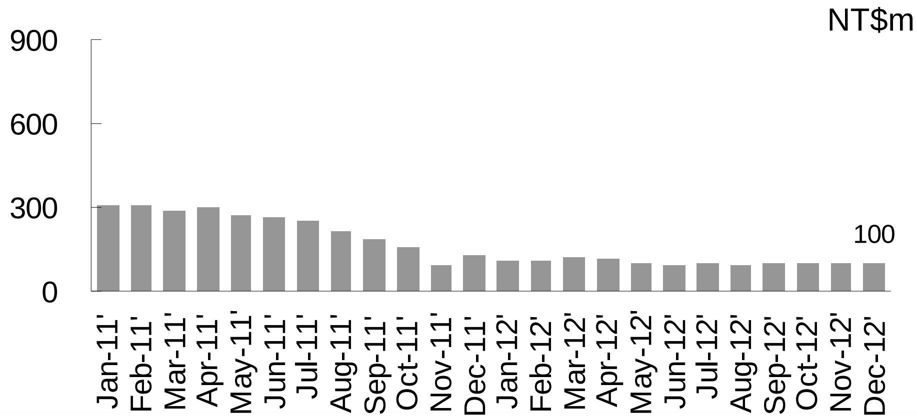


台北富邦銀行 – 房貸逾期放款與逾放比

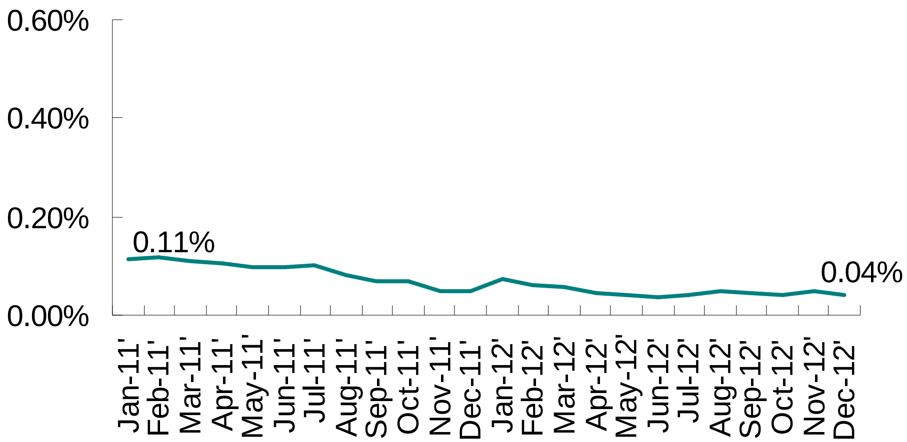
逾放金額(+30天)



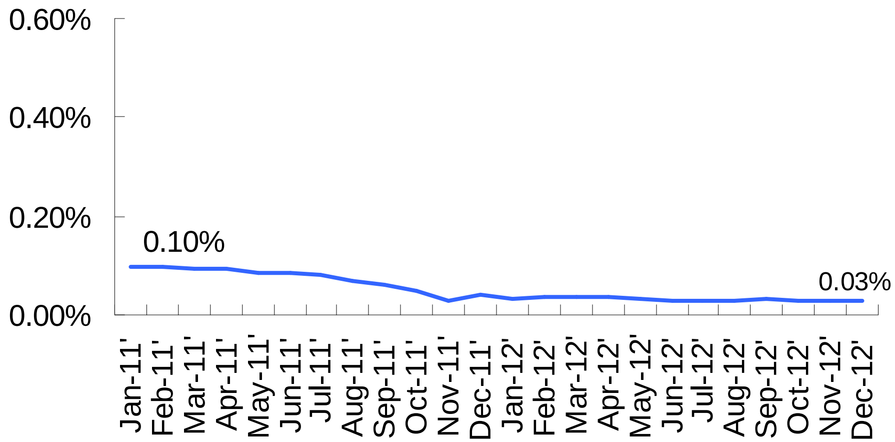
逾放金額(+90天)



逾放比(+30天)



逾放比(+90天)

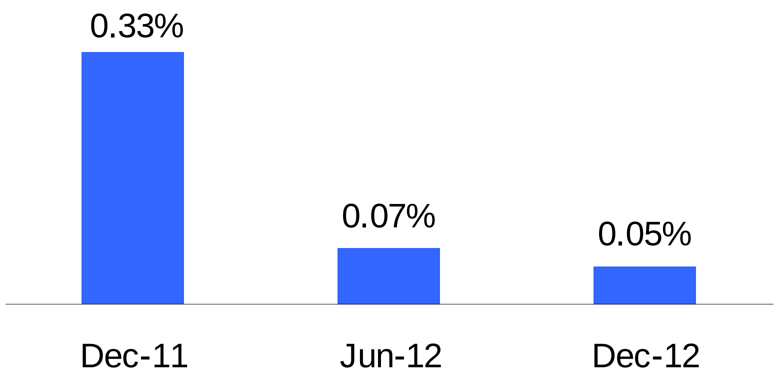


富邦銀行(香港) - 營運摘要

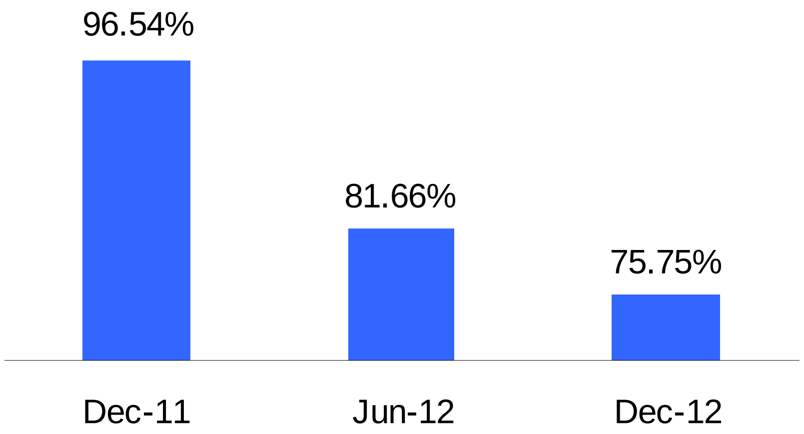
HK$m	2011	2012	YoY
Net interest income	636	657	3%
Net Fee and Commission income	221	218	-1%
Other income	210	116	-45%
Operating expenses	(933)	(788)	-15%
Operating profit before gains and impairment losses	134	203	51%
(Provision) / write-back for loan losses	80	39	-52%
Net non-operating income	99	109	11%
Income before tax	314	351	12%
Net Income	280	309	10%

富邦銀行(香港) – 主要財務比率

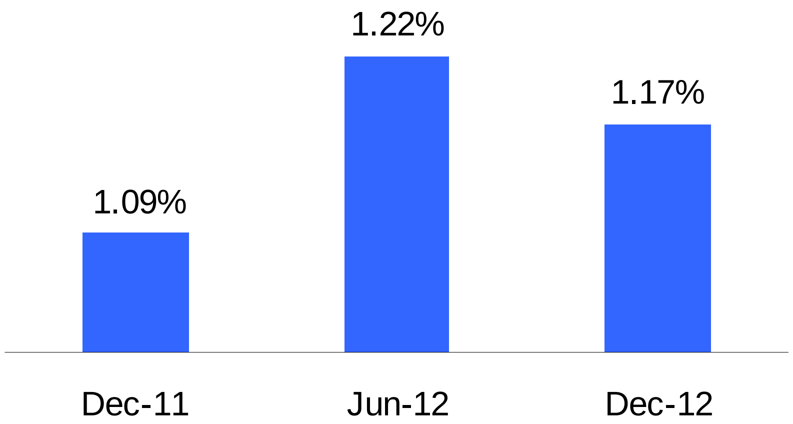
減值貸款率



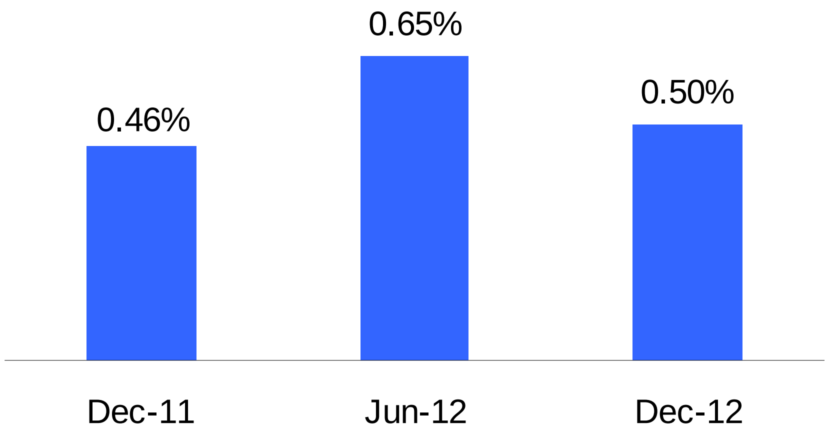
備抵呆帳覆蓋率



淨利差



資產報酬率

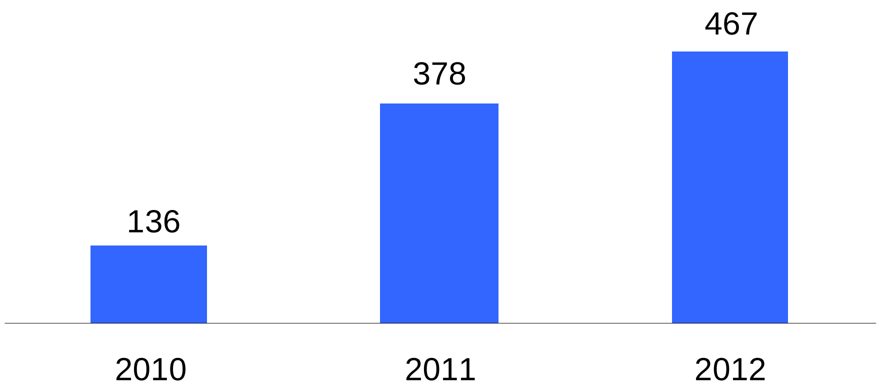


廈門銀行－營運摘要

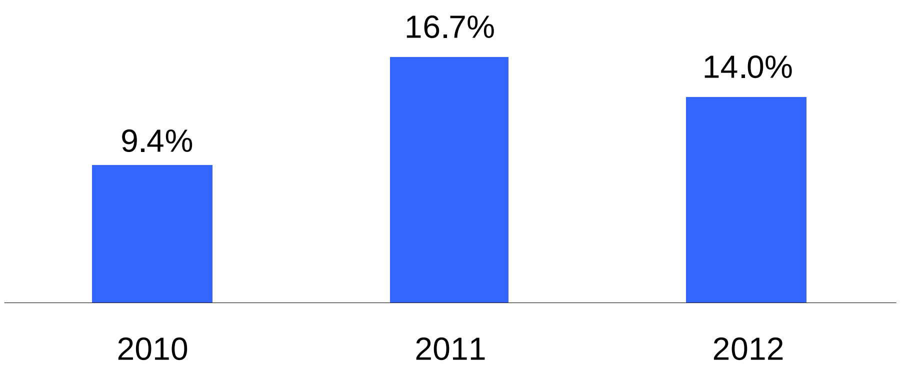
簡明損益表

RMB$m	2011	2012	YoY
NII	1,278	1,308	2.4%
Interest income	2,242	3,112	38.8%
Interest expense	964	1,804	87.1%
Net fees	63	82	30.9%
Investment	(59)	23	N.M
Others	0	13	N.M
Total revenue	1,282	1,426	11.2%
Expense	586	605	3.3%
PPoP	695	821	18.1%
Provision	182	190	4.2%
Others	(21)	(12)	-44.0%
Tax	156	176	12.6%
Net profits	378	467	23.6%
ROAA	0.82%	0.74%	
ROAE	16.7%	14.0%	
NIM	2.77%	2.11%	
LDR	25.3%	26.5%	
NPL Ratio	1.03%	1.00%	
NPL Coverage	359.7%	360.0%	

稅後淨利(人民幣百萬元)

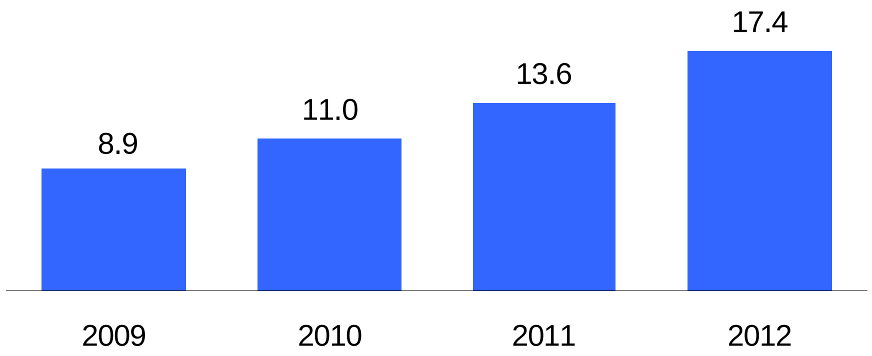


股東權益報酬率

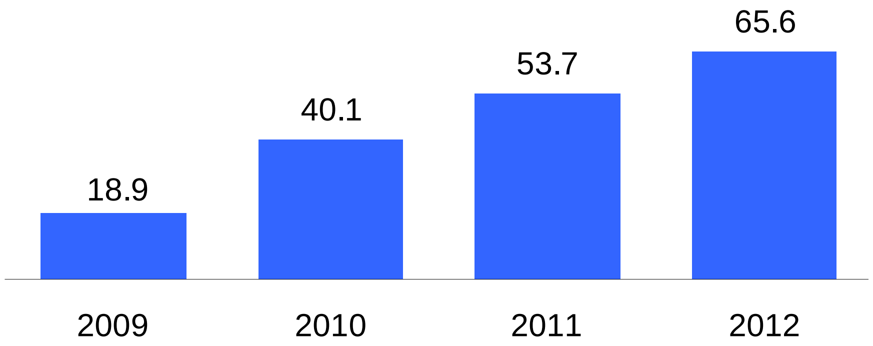


廈門銀行－營運成長(1/2)

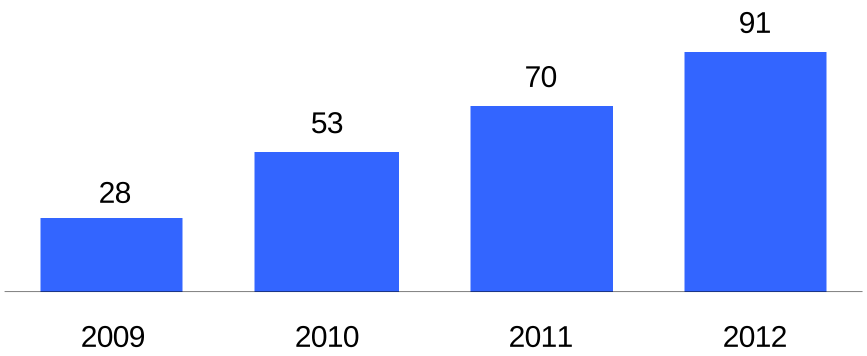
放款業務(單位：人民幣十億元)



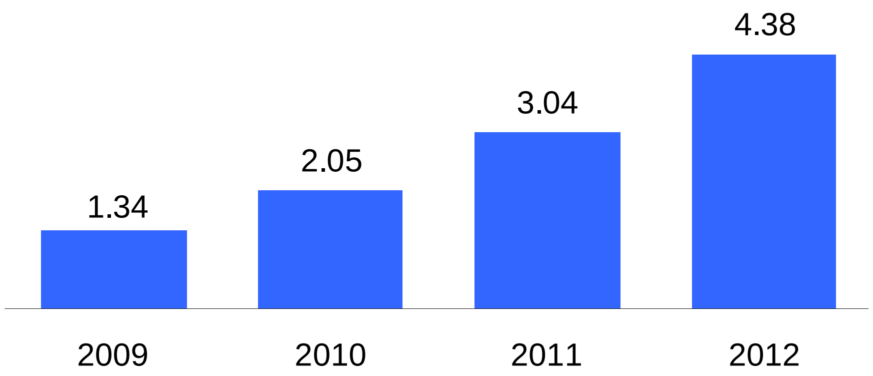
存款業務(單位：人民幣十億元)



總資產(單位：人民幣十億元)



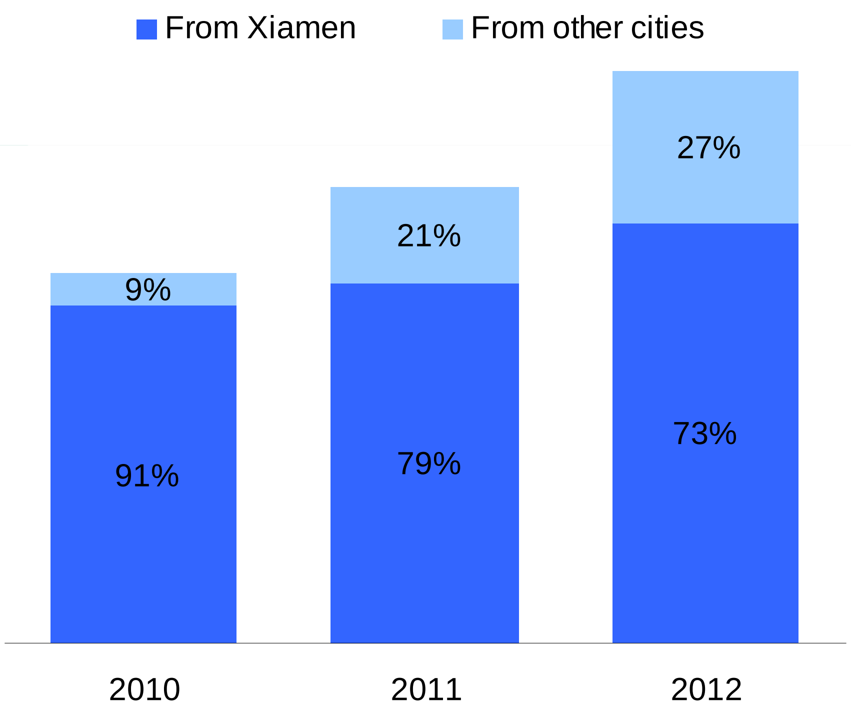
淨值(單位：人民幣十億元)



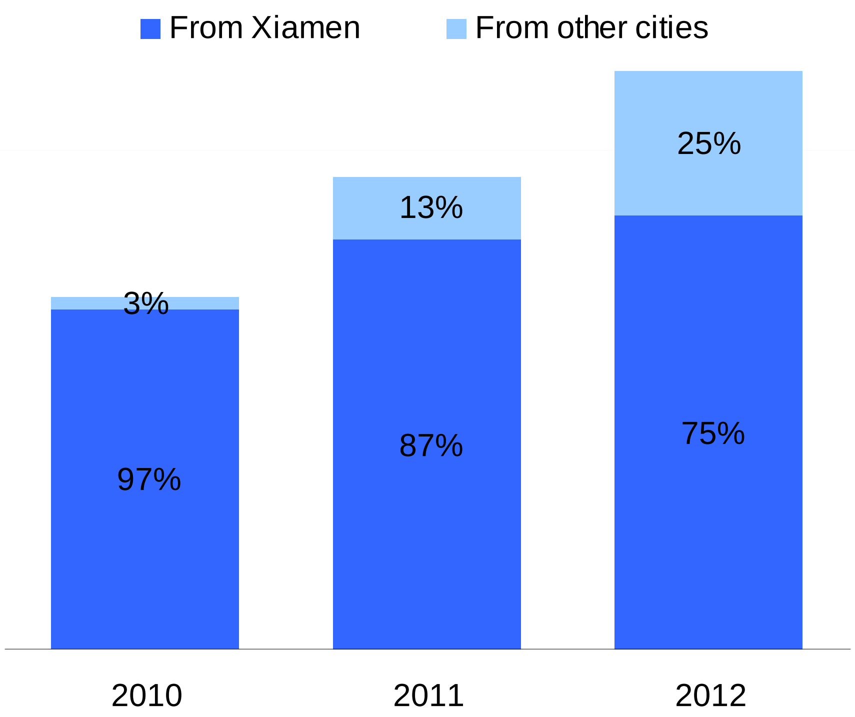
廈門銀行－營運成長(2/2)

- 廈門地區32間分支機構。
- 廈門以外地區分支機構自2010年1間拓展至2012年9間。
- 新分支據點持續開展。

放款分布



存款分布

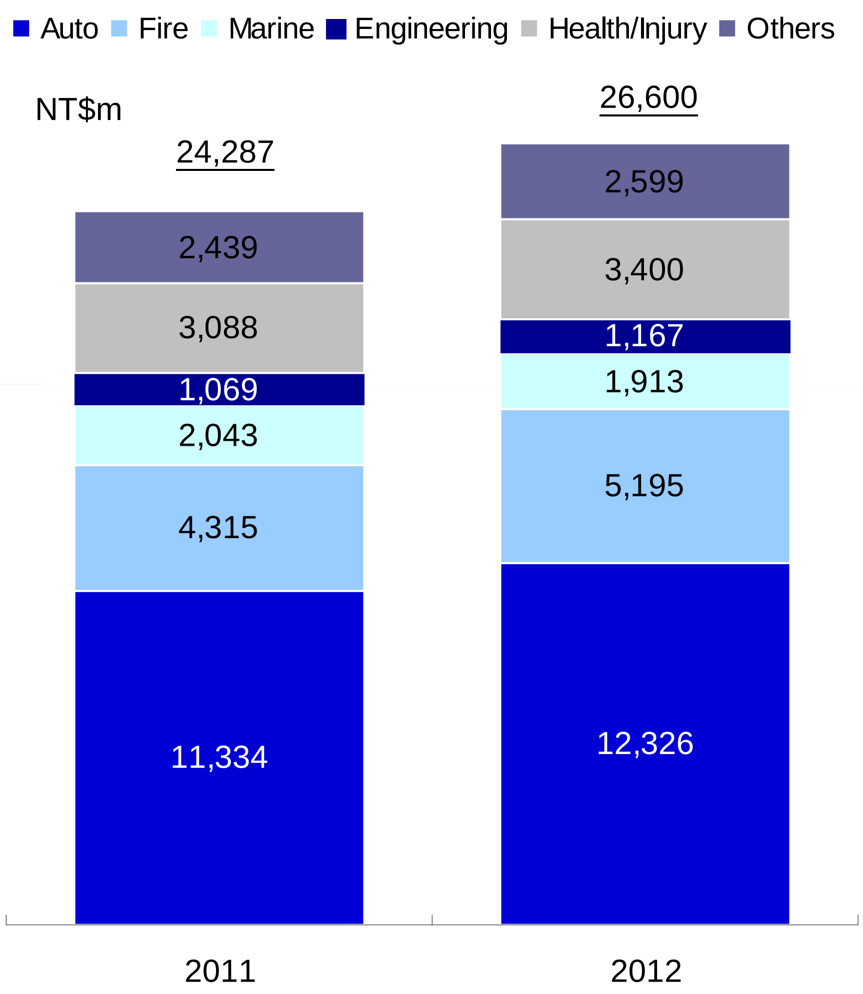


簡報大綱

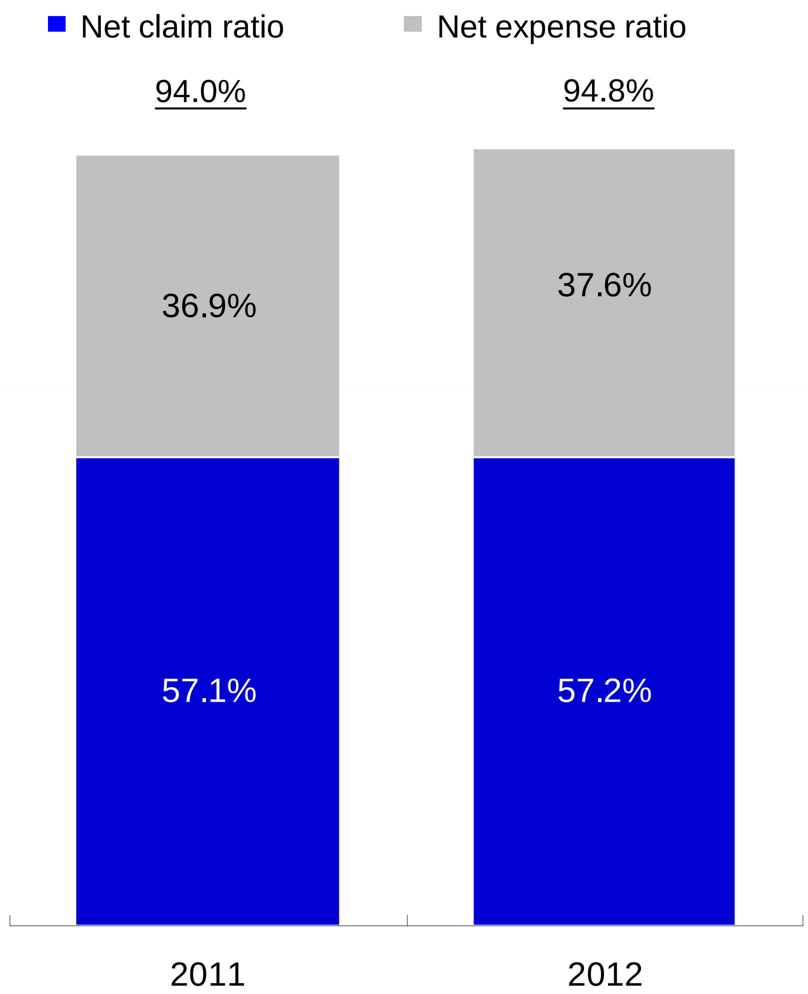
- 富邦金控營運摘要
- 銀行業務營運摘要
- *保險業務營運摘要*
- 華一銀行營運摘要
- 2013年營運展望
- 附件

富邦產險 – 營運摘要

直接簽單保費收入



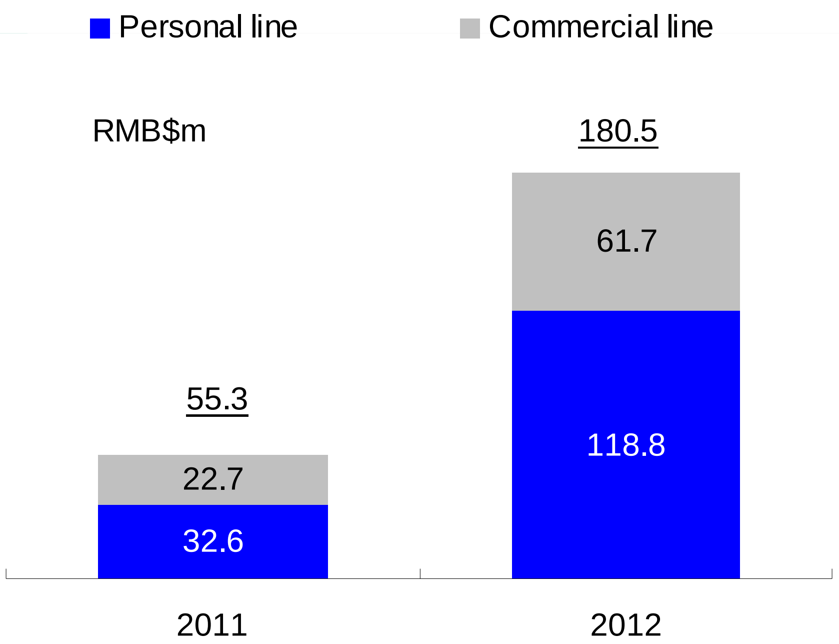
淨綜合率



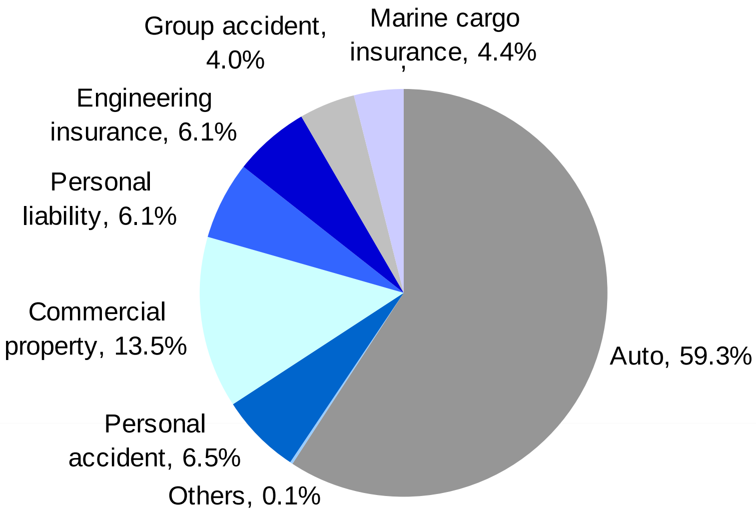
富邦財險－營運摘要

- 自2010年10月開業以來，於廈門地區20家同業排名第7，據點合計10處，超過700名員工人數。
- 透過交強險及電話行銷提升個人業務。

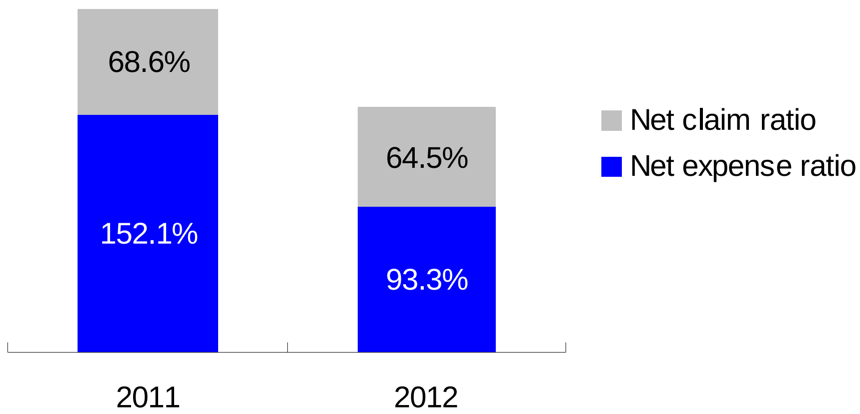
毛簽單保費收入



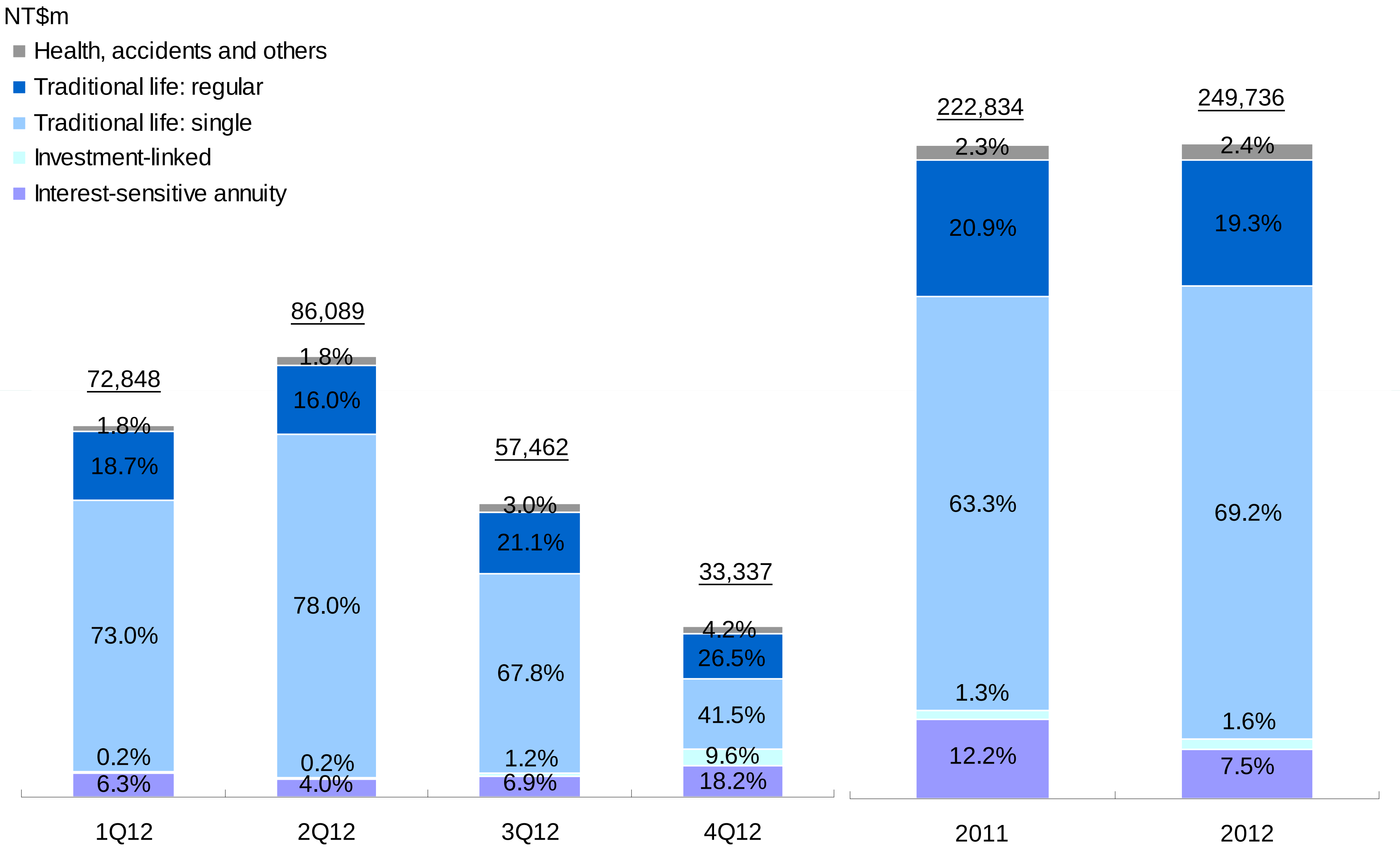
毛簽單保費收入組合(2012年)



淨綜合率

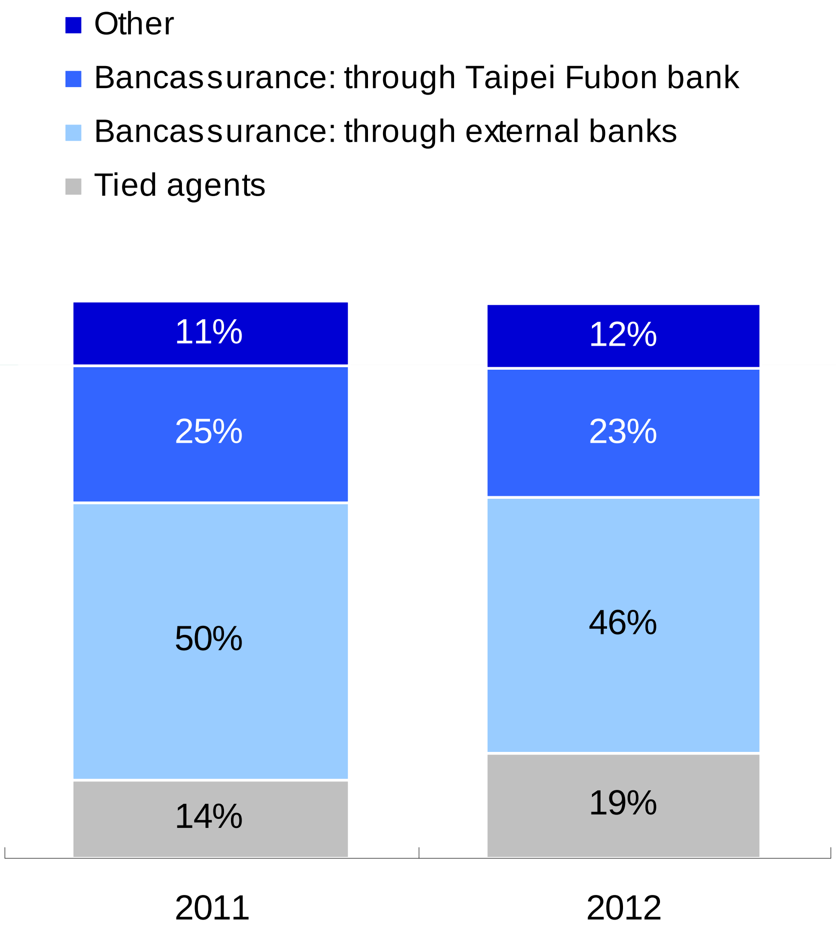


富邦人壽 – 初年度保費變化

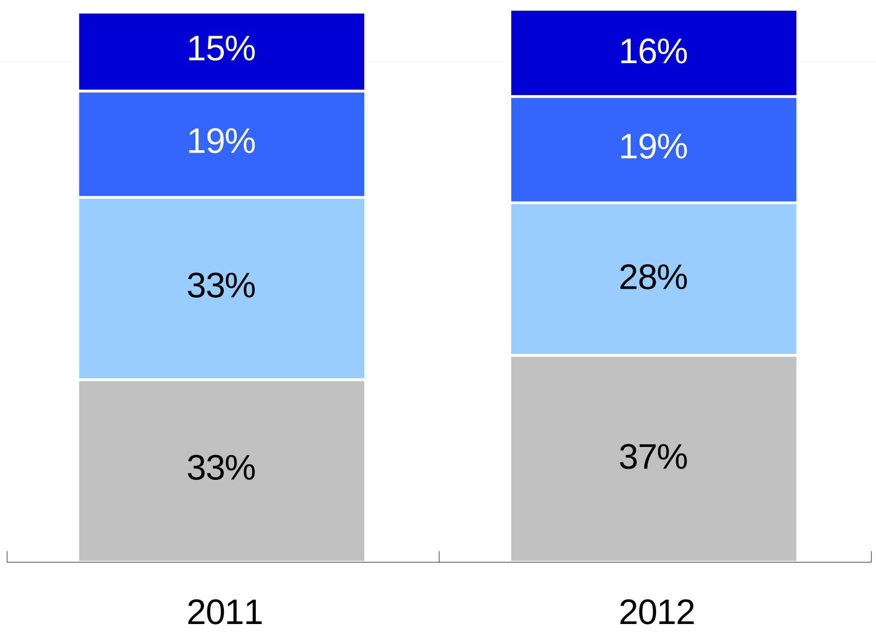


富邦人壽－保單銷售通路

初年度保費收入依通路別

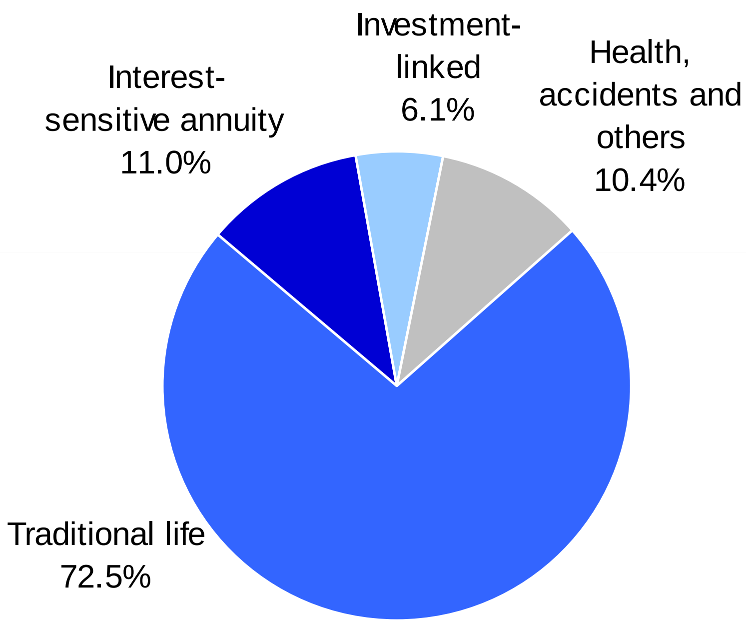


初年度等價保費依通路別

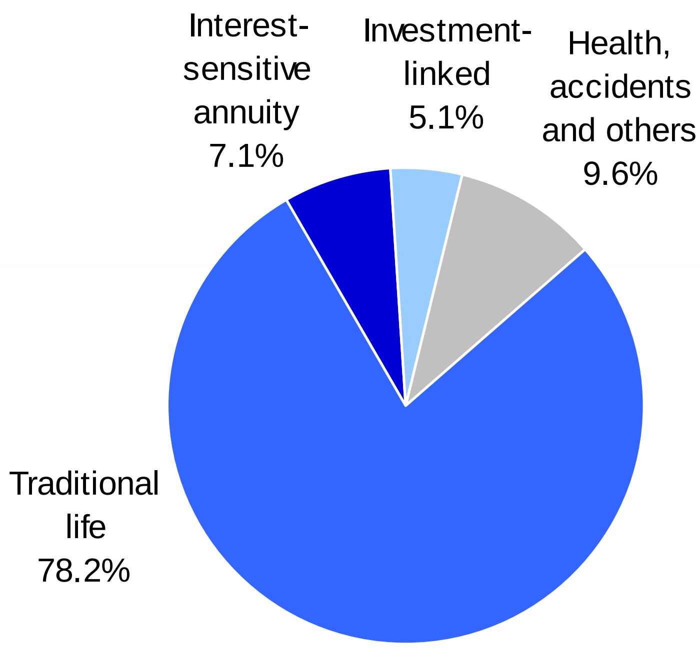


富邦人壽－總保費收入組成

2011年總保費 = NT$368,211 百萬元



2012年總保費 = NT$420,743 百萬元

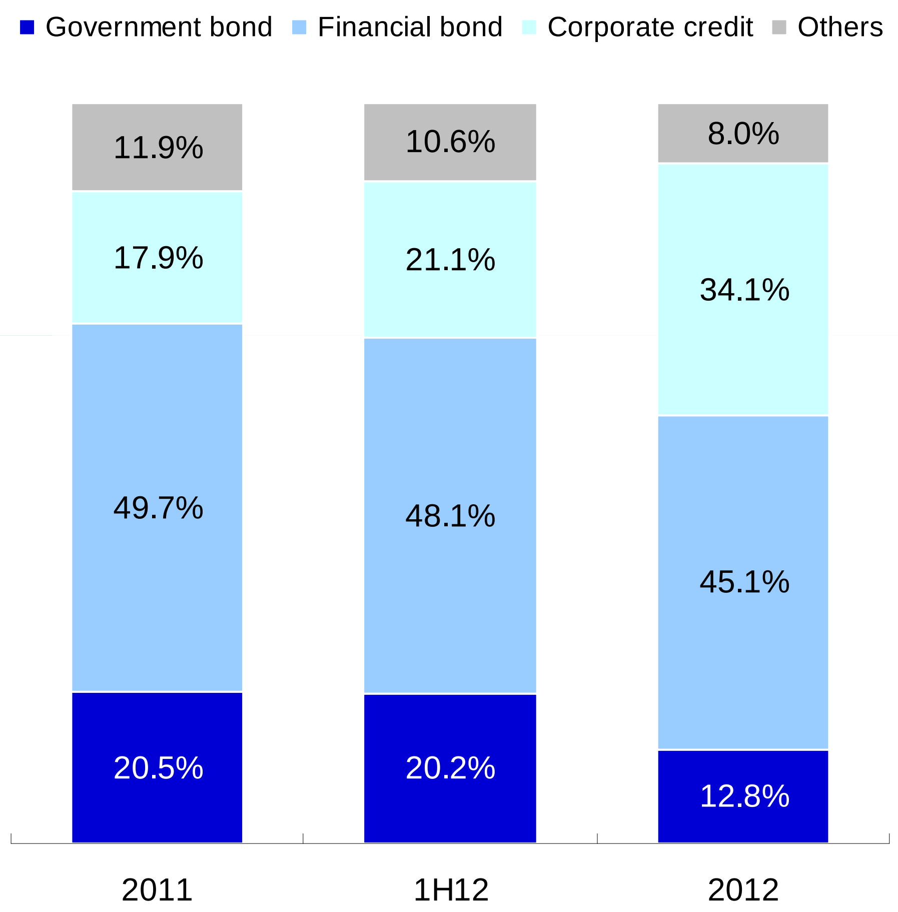


富邦人壽－投資組合

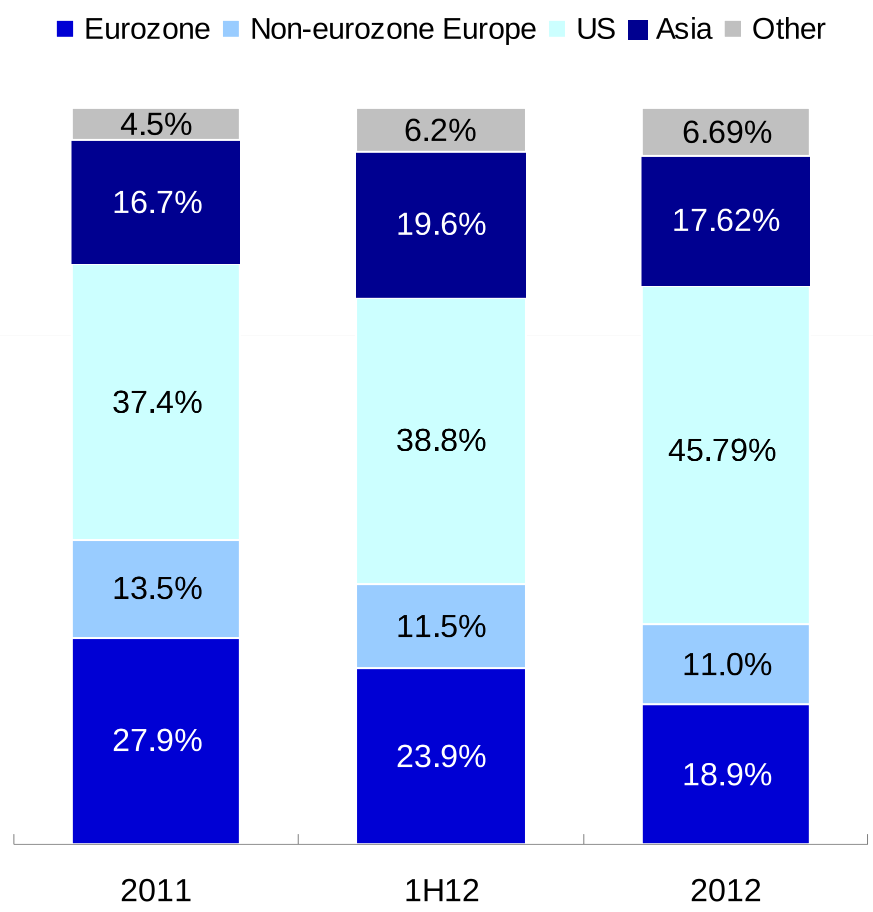
（NT$bn）	2011/12/31 Amount	2011/12/31 %	2012/9/30 Amount	2012/9/30 %	2012/12/31 Amount	2012/12/31 %
Deposit and cash equivalents	176.9	11.2%	145.5	7.7%	122.7	6.4%
Domestic fixed income	542.6	34.5%	607.6	32.2%	604.9	31.3%
Overseas fixed income	547.3	34.8%	744.5	39.4%	790.1	40.9%
Domestic equity	139.6	8.9%	191.4	10.1%	197.8	10.2%
Overseas equity	14.5	0.9%	31.3	1.7%	49.1	2.5%
Mortgage loans	33.5	2.1%	35.2	1.9%	37.4	1.9%
Policy loans	45.8	2.9%	46.7	2.5%	46.8	2.4%
Real estate	73.0	4.7%	84.4	4.5%	85.1	4.4%
Total Investments	**1,573.2**	**100.0%**	**1,886.6**	**100.0%**	**1,933.9**	**100.0%**
Domestic	1,011.3	64.3%	1,110.8	59.0%	1,094.7	56.6%
Overseas	561.9	35.7%	775.8	41.0%	839.2	43.4%

富邦人壽－海外固定收益投資部位

海外固定收益投資依資產類別



海外固定收益投資依國家類別

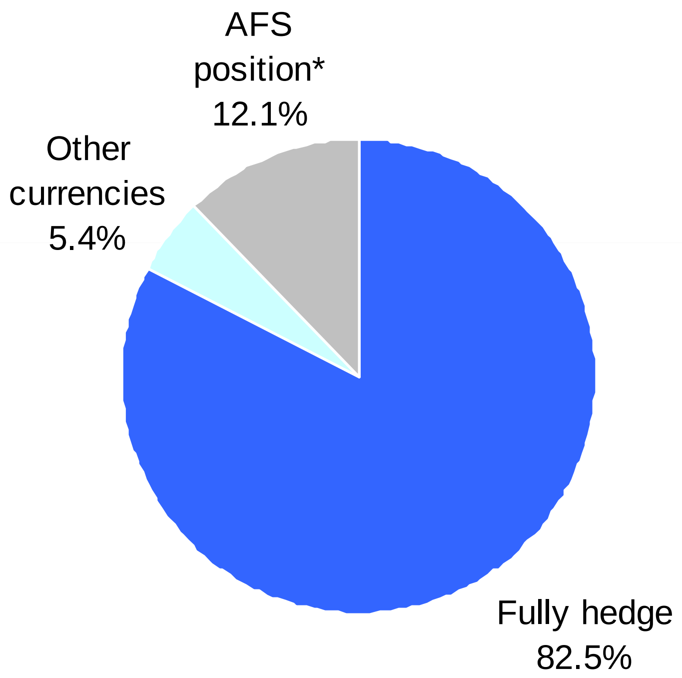


富邦人壽－外匯避險成本與避險組合

	2011	2012	1Q12	2Q12	3Q12	4Q12
(NT$bn)						
Hedging cost	-4.43	-2.86	-0.91	-0.74	-0.67	-0.54
FX gain/ loss(1)	-0.67	-3.28	-1.47	-0.54	-0.54	-0.73
FX gain/ loss(2)	-	-2.33	-0.81	-0.51	-0.43	-0.58
(In bps)						
Hedging cost	-81bps	-41bps	-61bps	-45bps	-37bps	-27bps
Hedging cost including FX gain/loss(1)	-94bps	-89bps	-160bps	-79bps	-66bps	-64bps
Hedging cost including FX gain/loss(2)	-	-75bps	-116bps	-77bps	-60bps	-57bps

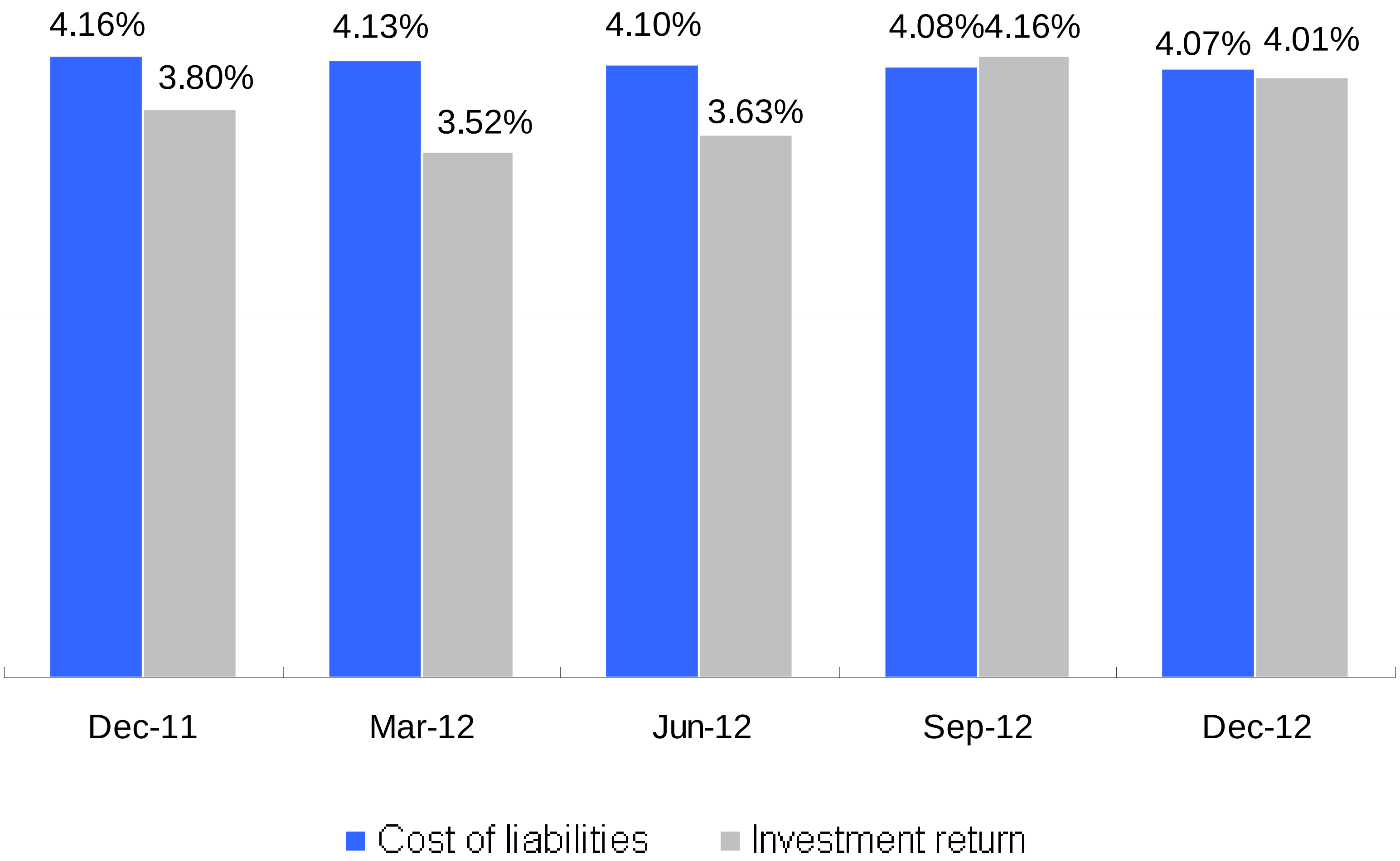
附註: (1)未使用外匯變動準備金機制; (2)使用外匯變動準備金機制

避險組合(至2012/12/31)



*附註:海外股票加共同基金

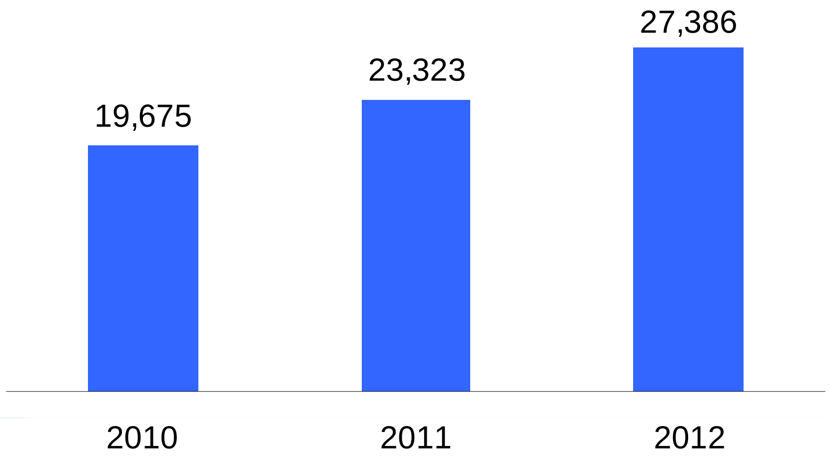
富邦人壽—保單資金成本與投資報酬率



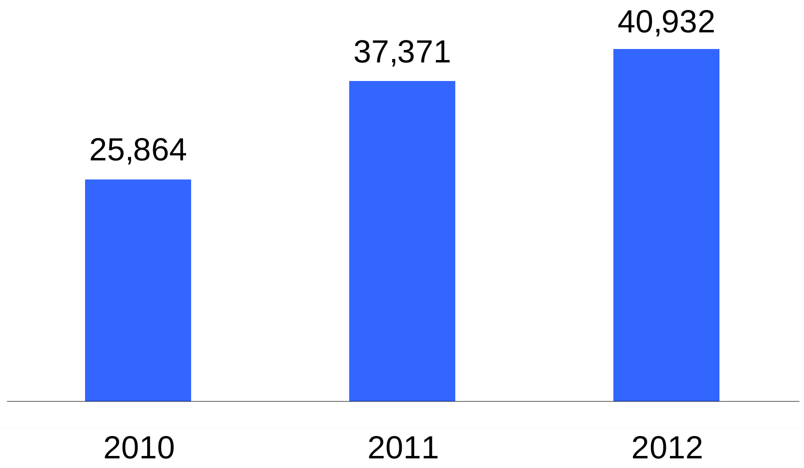
簡報大綱

華一銀行－營運摘要(1)

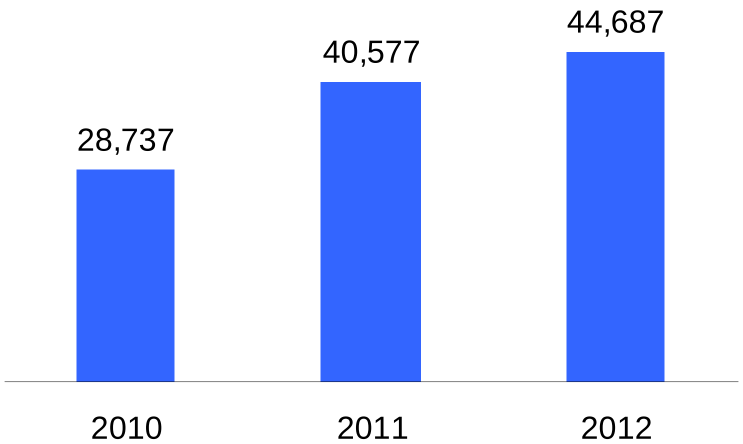
放款業務(單位：人民幣百萬元)



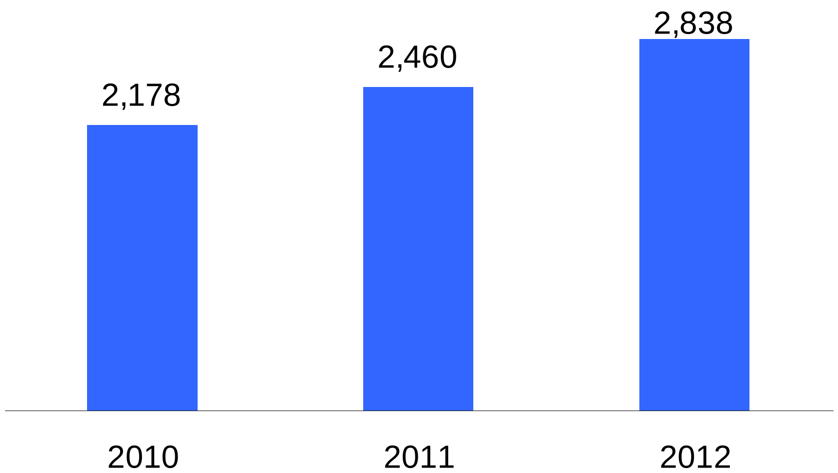
存款業務(單位：人民幣百萬元)



總資產(單位：人民幣百萬元)



淨值(單位：人民幣百萬元)

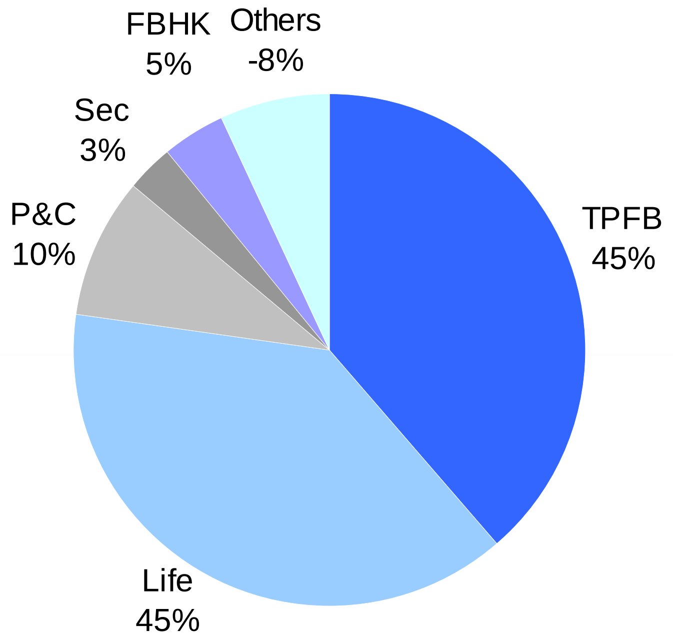


華一銀行 – 營運摘要(2)

	2009	2010	2011	2012
Net Profits (RMB$m)	279	307	312	388
ROAA	1.49%	1.22%	0.90%	0.87%
ROAE	15.9%	15.1%	13.5%	13.7%
NPL ratio	0.30%	0.20%	0.15%	0.28%
Coverage ratio	283.8%	376.8%	926.9%	563.4%
LDR	83.7%	78.4%	66.8%	70.7%
Tier 1 ratio	13.0%	15.0%	14.3%	12.5%
CAR	13.0%	15.0%	14.3%	12.5%

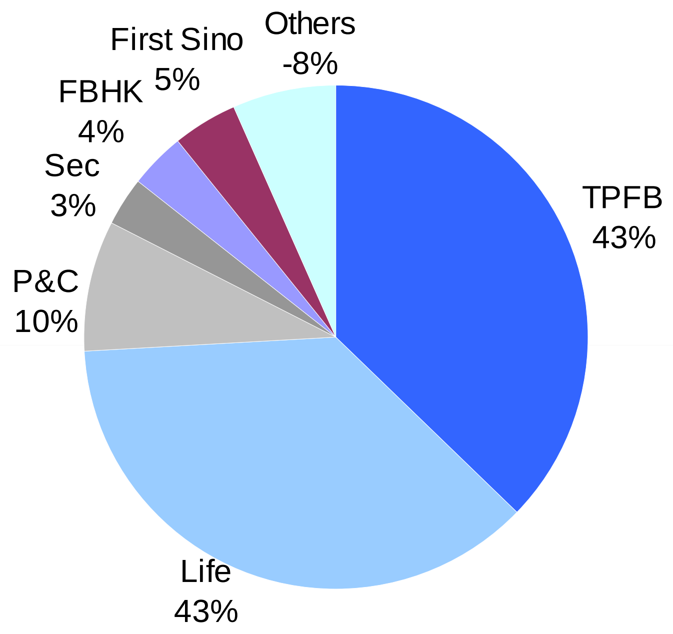
擬制性淨利潤

各子公司獲利貢獻(2012)



總計 = 新台幣289.8 億元

擬制性基礎各子公司獲利貢獻(2012)[1]

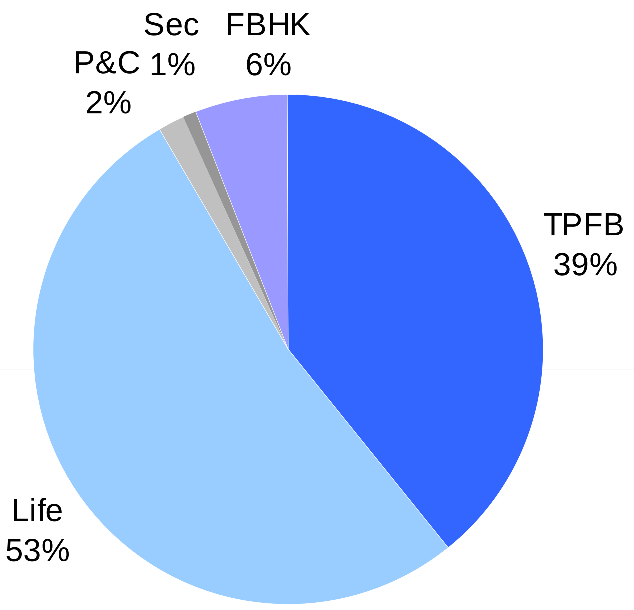


總計 = 新台幣304.3 億元

[1]反映了華一 80%淨利潤 ；分析中未考慮交易融資/融資成本及本交易產生的商譽

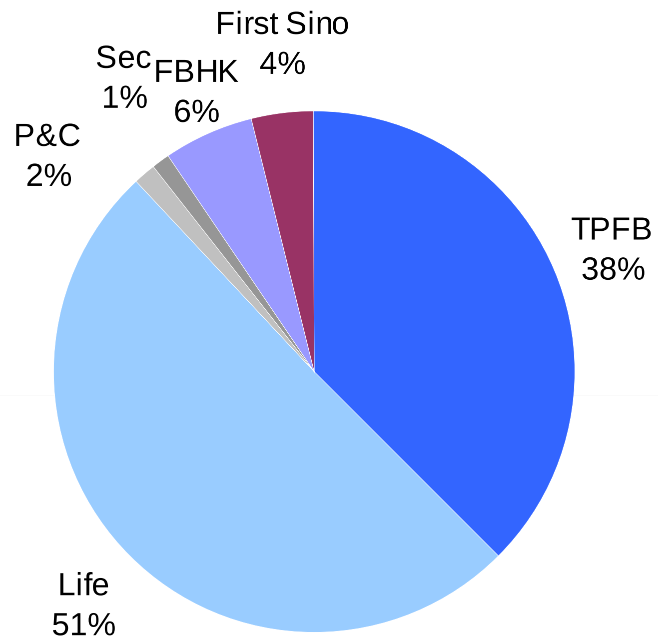
擬制性資產組合

各子公司資產佔比(2012)



Total = NT$4,084 billion

擬制性基礎之各子公司資產佔比(2012)[1]



Total = NT$4,250 billion

[1]反映了華一 80%總資產；分析中未考慮交易融資/融資成本及本交易產生的商譽

簡報大綱

- 富邦金控營運摘要
- 銀行業務營運摘要
- 保險業務營運摘要
- 華一銀行營運摘要
- ***2013年營運展望***
- 附件

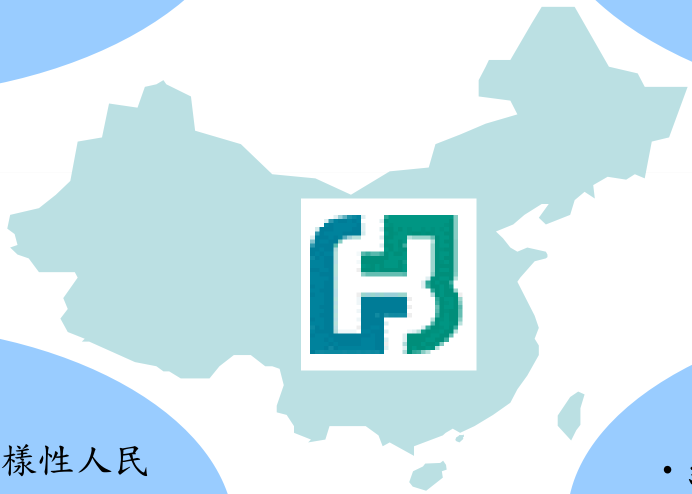
2013年成長機會

顧客面

- 透過台北富邦銀行、華一銀行及廈門銀行拓展中國大陸當地業務機會
- 深化顧客往來
- 拓展通路、系統及人力資源，提升顧客滿意

通路面

- 完整兩岸三地佈局
- 保險業務員及證券營業員跨產品銷售
- 併購機會



產品面

- 銀行、保險及證券等多樣性人民幣相關商品
- 人壽端提高產品價值
- 金融行銷位居市場領先

市場因素

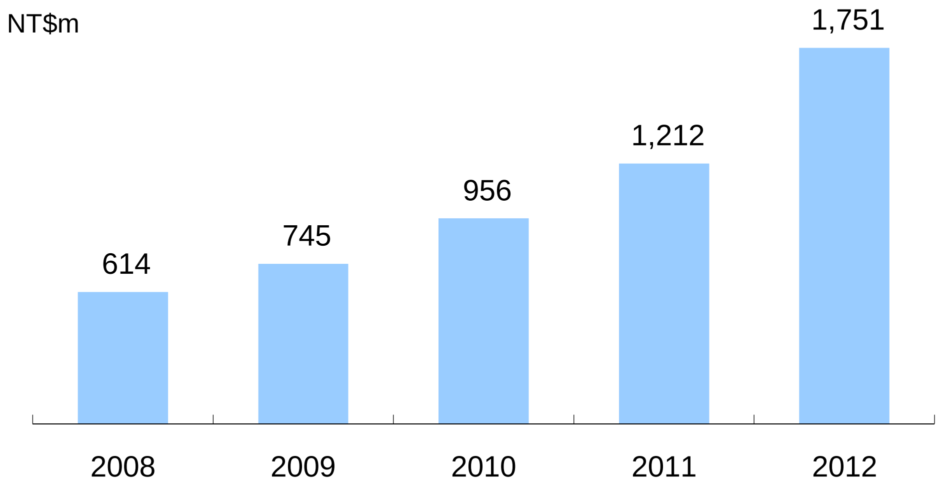
- 經濟復甦
- 兩岸金融業法規開放契機
- 外匯管理績效持續表現良好

法人金融事業群轉型

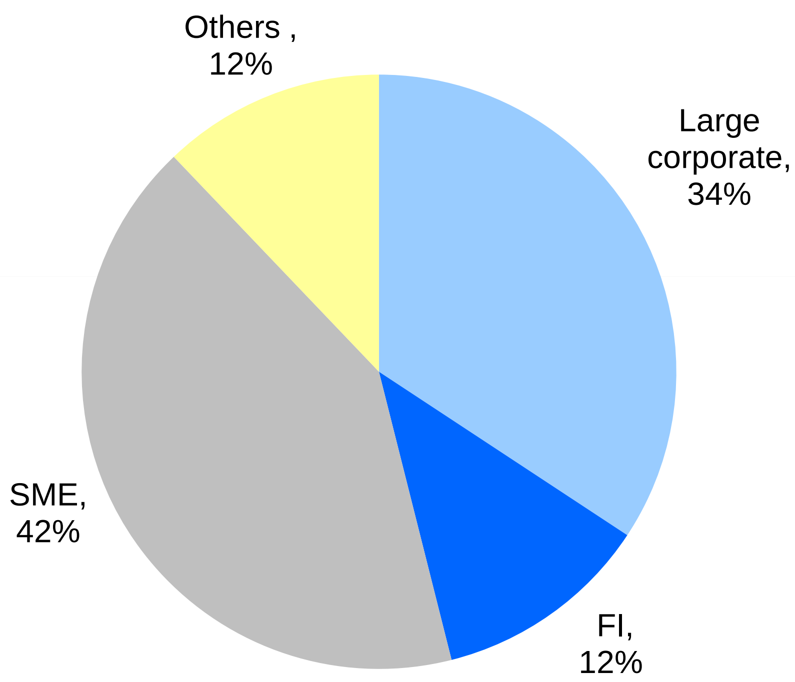
企金商品市場地位

	市佔率	排名
應收帳款承購業務	16.4%	3
聯貸	8.3%	5
匯率類衍生性金融商品	10.8%	2

金融行銷業務獲利成長

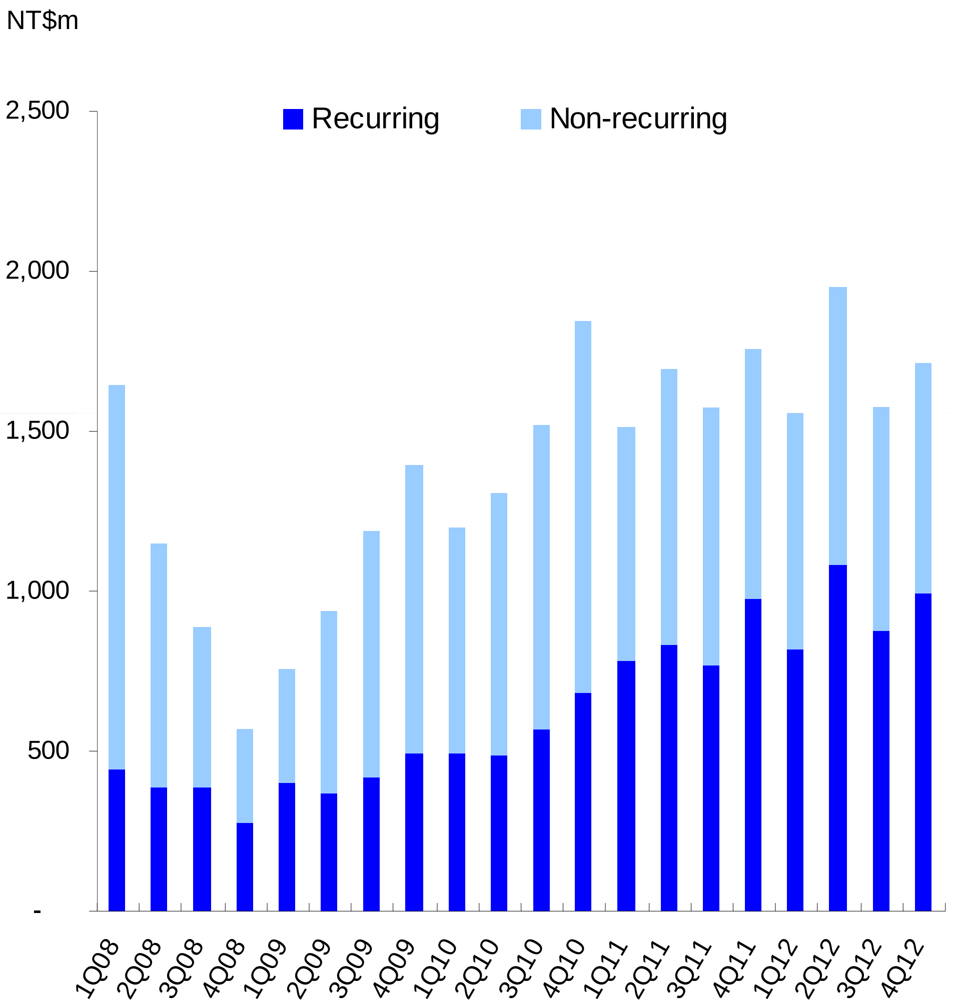


獲利組合依客戶類型分類

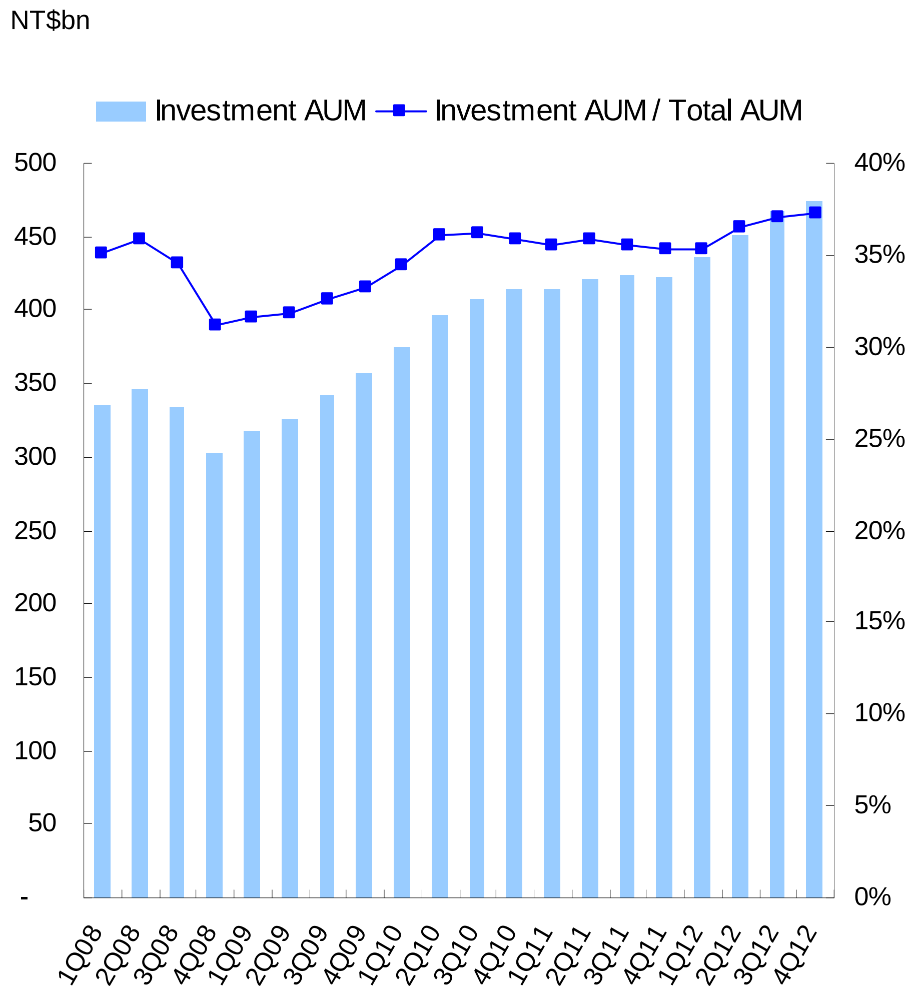


手續費收入透過財富管理業務持續成長

經常性收入

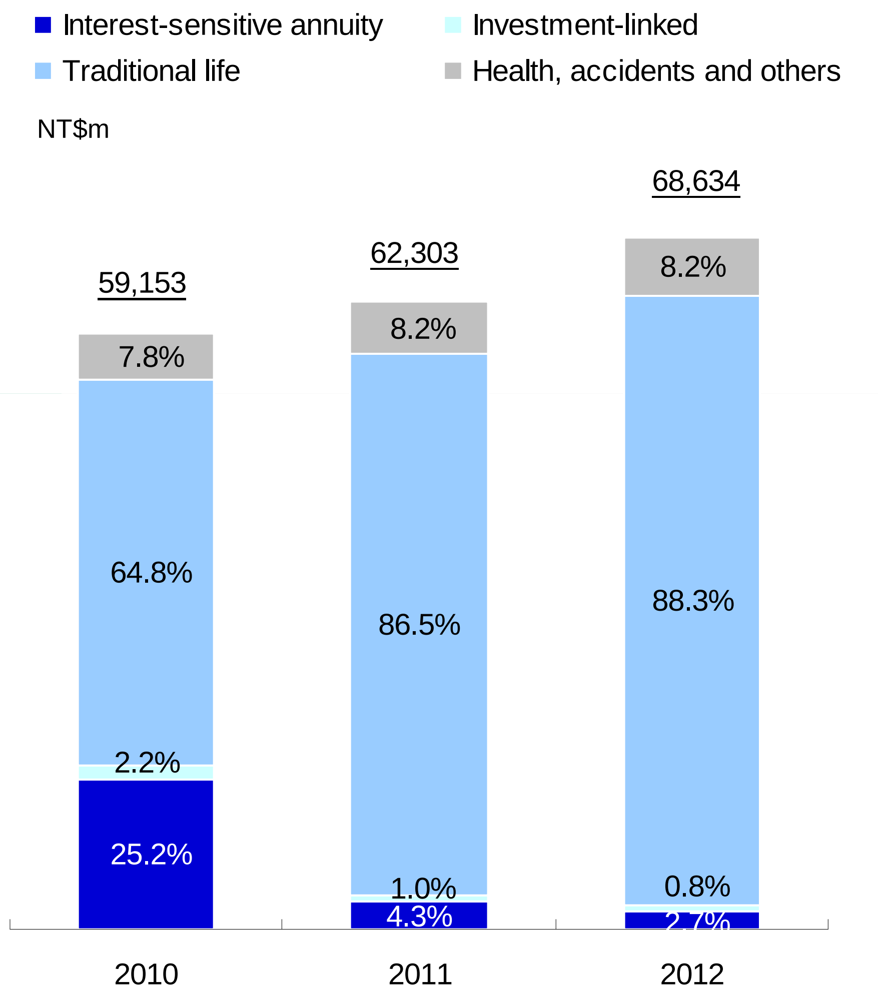


跨售機會

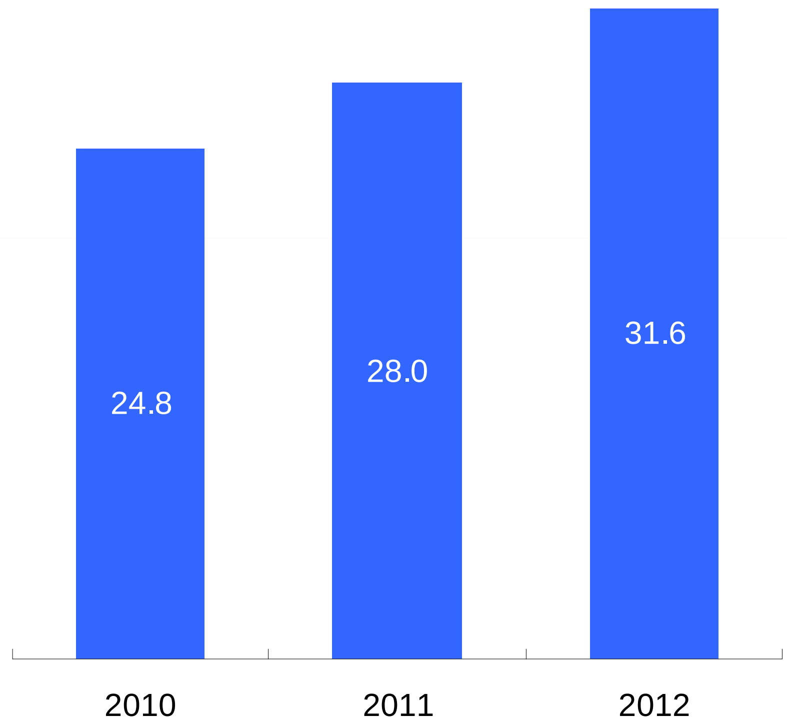


富邦人壽質量成長兼具

新契約等價保費依商品別



新契約價值（單位：新台幣十億元）

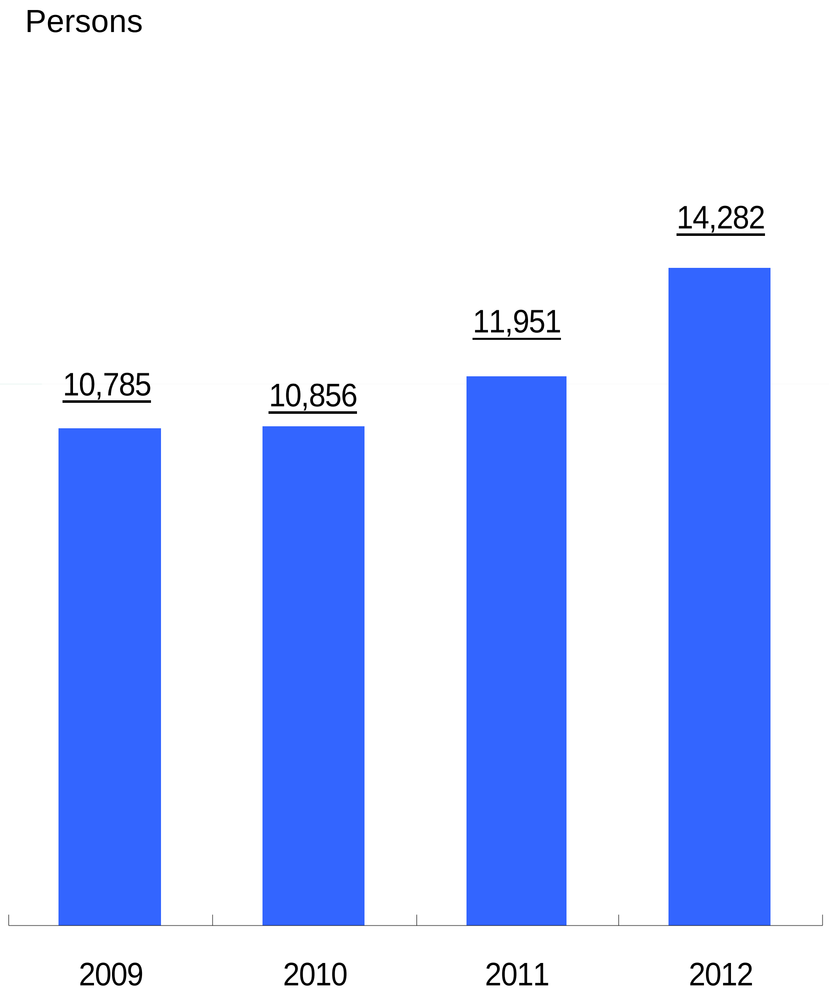


Note: 1.2012年新契約價值以2011年隱含價值為計算基礎

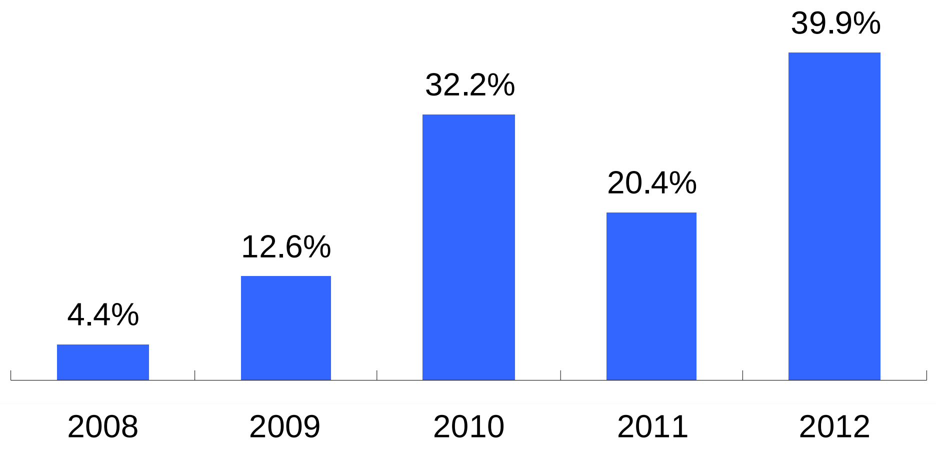
2.2010-2011年新契約價值以各當年度隱含價值為計算基礎

人壽跨售績效表現良好

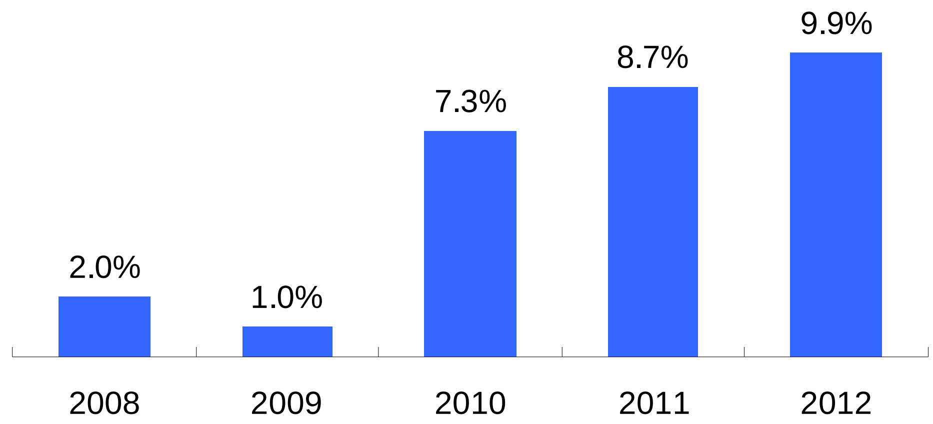
富邦人壽業務員人數



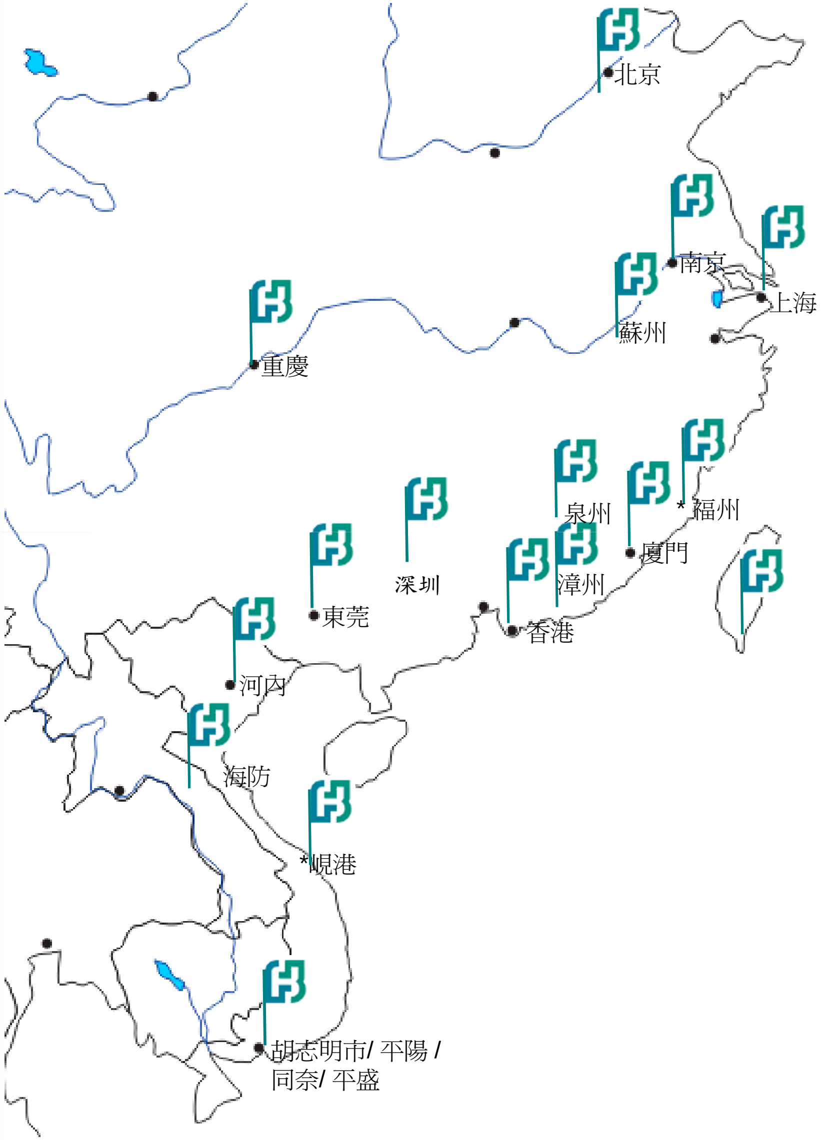
人壽業務員貢獻北富銀新發卡量佔比



人壽業務員貢獻產險保費佔比



富邦金控海外據點



	公司名稱	服務網點
銀行	台北富邦銀行	5家分行：香港、洛杉磯、河內、平盛、胡志明市
	富邦銀行(香港)	22家分行以及2個證券投資服務中心
	廈門銀行	41家分支行：廈門、福州、泉州、漳州、重慶
	華一銀行	14家分支行：上海、蘇州、天津、深圳
保險	富邦財險	10處據點：廈門、重慶、大連、福州、泉州、漳州、平潭
	富邦產險越南分公司	5處據點：河內、平陽、峴港、同奈、海防
	富邦人壽越南分公司	2處據點：河內及胡志明市
證券	富邦證券	4處據點：香港子公司，及北京、上海、廈門代表處
	方正富邦資產管理	1處據點：北京

富邦與華一銀行現階段之合作

長期人民幣離岸業務發展之優勢地位

- 拓展客戶基礎

台北富邦銀行、富邦銀行(香港)、廈門銀行及華一銀行相互之顧客轉介：貿易類服務/擔保信用狀放款/匯款/跨境現金管理

- 擴大產品範疇

台北富邦銀行外匯衍生性商品: 換匯/利率交換/換匯換利/選擇權/新奇選擇權/大宗商品

目前執照可服務範圍

– 中資企業
– 外資企業及個人

華一銀行

- 強化資金彈性

華一銀行及廈門銀行間相互人民幣拆借，提供資金流動性支援

富邦金控 Fubon Financial

Thank you

簡報大綱

- 富邦金控營運摘要
- 銀行業務營運摘要
- 保險業務營運摘要
- 華一銀行營運摘要
- 2013年營運展望
- *附件*

富邦金控-損益表

(新台幣-百萬元)	TPFB	P&C	Fubon Life	Sec	FHC Stand alone	FHC Consolidate
營業收入						
保險業務淨收益	-	19,070	393,210	-	-	412,280
手續費及佣金淨收益	7,995	-	361	3,014	-	11,371
放款利息收入	20,268	-	-	875	-	21,143
其他利息及股利收入	7,282	1,667	61,775	511	660	71,895
投資收益	**4,746**	**233**	**5,620**	**560**	**(389)**	**10,769**
已實現利益(損失) -- 債券部位	246	196	7,886	0	(15)	8,313
已實現利益(損失) -- 股票部位	47	129	4,125	223	-	4,524
其他投資損益	4,453	(92)	(6,390)	336	(374)	(2,068)
其他收入	**21**	**13**	**2,029**	**450**	**30,064**	**2,645**
總營業收入	40,311	20,983	462,996	5,411	30,335	530,103
利息支出	11,762	-	10	14	571	12,358
扣除利息支出之總營業收入	**28,549**	**20,983**	**462,986**	**5,396**	**29,763**	**517,746**
保險賠款、給付與放款提存						
保險賠款、給付	-	10,904	412,508	-	-	423,412
放款提存	(542)	(3)	-	-	-	(545)
保險賠款、給付和放款提存總計	**(542)**	**10,901**	**412,508**	**-**	**-**	**422,867**
營業費用	14,372	6,421	36,637	4,423	692	62,546
淨營業收入	**14,719**	**3,661**	**13,841**	**973**	**29,071**	**32,333**
淨營業外收入	343	(97)	313	70	12	641
稅前淨利	**15,063**	**3,564**	**14,153**	**1,043**	**29,083**	**32,975**
所得稅費用	2,068	580	1,180	63	100	3,992
會計原則變動累積影響數	-	-	-	-	-	-
稅後淨利	**12,994**	**2,984**	**12,973**	**980**	**28,983**	**28,983**

Memo:

- Commissions and fees: **net of fee expenses** for banks and insurers.
- Other interest: including interest for credit card revolving, interbank lending & bonds, and gains from money market paper. For insurance comp
  cash dividends and rental income are also included.
- Other gains (losses): FX and derivatives gains/losses.
- Other income: mainly income recognized under equity method for TPFB bank and FHC.
- Operating expenses: including provision for special reserves

富邦金控 - 財務摘要

(新台幣-百萬元)	Full Year				2012				Change	
	2009	2010	2011	2012	1Q	2Q	3Q	4Q	YoY	QoQ
損益表										
營業收入:										
保險業務淨收益	297,020	431,161	344,026	412,280	114,156	121,747	97,072	79,304	19.8%	-18.3%
手續費及佣金淨收入	10,862	12,718	12,502	11,371	2,941	3,102	2,660	2,668	-9.0%	0.3%
利息及股利收入	56,257	67,024	80,262	93,038	19,304	20,729	25,153	27,851	15.9%	10.7%
投資收益	11,410	5,810	6,700	10,769	3,564	3,361	2,096	1,748	60.7%	-16.6%
其他*	3,230	4,741	9,835	2,645	1,306	834	159	347	-73.1%	118.3%
總營業收入	378,779	521,455	453,325	530,103	141,272	149,773	127,140	111,918	16.9%	-12.0%
利息費用	9,729	8,165	10,290	12,358	3,061	3,181	3,099	3,016	20.1%	-2.7%
扣除利息支出之總營業收入	369,049	513,290	443,035	517,746	138,212	146,592	124,040	108,902	16.9%	-12.2%
保險賠款與給付和放款提存	300,070	434,588	346,971	422,867	115,798	124,262	99,714	83,092	21.9%	-16.7%
營業費用	47,112	55,613	61,344	62,546	14,980	16,889	16,671	14,007	2.0%	-16.0%
淨營業外收入	(273)	(1,316)	(213)	641	59	166	142	274	N.M	93.0%
稅前淨利	21,593	21,772	34,507	32,975	7,493	5,607	7,798	12,077	-4.4%	54.9%
稅後淨利	19,938	19,905	30,543	28,983	6,864	4,096	11,848	6,176	-5.1%	-47.9%
資產負債表										
總資產	3,060,253	3,450,747	3,618,135	4,083,566	3,821,776	3,903,390	4,028,264	4,083,566	12.9%	1.4%
股東權益	208,468	217,390	233,683	305,273	244,622	241,241	295,008	305,273	30.6%	3.5%
主要財務比率										
雙重槓桿比率	108%	109%	112%	109%	111%	111%	109%	109%		
股東權益 / 總資產	6.8%	6.3%	6.5%	7.5%	6.4%	6.2%	7.3%	7.5%		
平均資產報酬率	0.79%	0.61%	0.86%	0.75%	0.74%	0.44%	1.24%	0.64%		
平均股東報酬率	11.32%	9.35%	13.54%	10.76%	11.48%	6.90%	17.93%	9.17%		
每股現金股利	NT$2.00	NT$1.00	NT$1.00							

Note: (1)"Others" reflects income recognized for subsidiaries & elimination for consolidation purpose .

(2) annualized basis

台北富邦銀行 - 財務摘要

淨手續費收入組合

(新台幣-百萬元)	**1Q 2012**		**2Q 2012**		**3Q 2012**		**4Q 2012**		**2012**	
外匯	82	4.3%	83	3.5%	86	4.5%	78	4.2%	329	4.1%
代理費收入	10	0.5%	0	0.0%	28	1.5%	0	0.0%	39	0.5%
保證業務	55	2.9%	56	2.4%	50	2.7%	46	2.4%	207	2.6%
聯貸	53	2.8%	103	4.4%	51	2.7%	45	2.4%	253	3.2%
應收帳款承購	50	2.6%	56	2.4%	65	3.4%	65	3.5%	235	2.9%
財富管理										
保費佣金(1)	884	46.2%	1,330	56.9%	711	37.6%	862	45.9%	3,787	47.2%
保管	27	1.4%	28	1.2%	28	1.5%	27	1.5%	111	1.4%
信託	29	1.5%	26	1.1%	20	1.1%	36	1.9%	111	1.4%
共同基金	529	27.6%	453	19.4%	643	34.1%	602	32.1%	2,227	27.8%
保代佣金	5	0.2%	9	0.4%	3	0.2%	5	0.3%	22	0.3%
信用卡	176	9.2%	187	8.0%	193	10.2%	143	7.6%	699	8.7%
其他	14	0.7%	8	0.3%	9	0.5%	-33	-1.7%	-1	0.0%
整體淨手續費收入	**1,914**	**100.0%**	**2,339**	**100.0%**	**1,887**	**100.0%**	**1,877**	**100.0%**	**8,017**	**100.0%**
財富管理手續費收入佔比	**1,473**	**77.0%**	**1,846**	**78.9%**	**1,405**	**74.4%**	**1,533**	**81.7%**	**6,257**	**78.0%**

註：
(1) 保費佣金收入包含來自北富銀保代以及其他保險公司之佣金收入
(2) 企金手續費收入包括外匯、代理、保管、保證、應收帳款承購以及聯貸之手續費收入。
(3) 財富管理手續費收入包括共同基金、保險和信託手續費收入。

信用卡業務統計	**Mar-12**	**Jun-12**	**Sep-12**	**Dec-12**
流通卡數	2,028,666	2,045,974	2,075,087	2,128,030
有效卡數	1,405,940	1,391,572	1,402,347	1,437,501
信用卡循環餘額 (NT$m)	7,925	7,867	7,749	7,761
全年簽帳金額 (NT$m)	30,633	60,615	91,504	125,793
平均每卡每月刷卡金額 (NT$)	5,016	4,956	4,967	5,084
90天逾放	0.11%	0.10%	0.10%	0.10%
30天逾放	0.39%	0.38%	0.40%	0.44%

富邦產險 - 財務摘要

(新台幣-百萬元)	Full Year				2012				Change	
	2009	2010	2011	2012	1Q	2Q	3Q	4Q	YoY	QoQ
損益表										
毛簽單保費	22,412	23,096	25,108	27,647	7,056	7,425	6,577	6,589	10.1%	0.2%
淨簽單保費	15,444	16,802	18,224	20,047	5,015	4,951	4,854	5,227	10.0%	7.7%
自留滿期保費	15,351	16,288	17,689	19,070	4,702	4,697	4,871	4,800	7.8%	-1.5%
淨保險賠款與給付	7,623	8,522	10,108	10,904	2,737	2,558	2,834	2,775	7.9%	-2.1%
核保費用與營業費用	5,406	6,185	6,742	7,534	1,737	1,739	1,918	2,140	11.8%	11.5%
核保利潤	1,674	1,366	807	1,035	257	406	210	162	28.2%	-22.7%
總投資收入	1,458	2,500	2,077	1,913	486	387	753	287	-7.9%	-61.9%
淨營業外收入	(771)	(765)	704	616	197	92	114	214	-12.5%	88.1%
稅前淨利	2,360	3,101	3,588	3,564	940	884	1,077	663	-0.7%	-38.4%
稅後淨利	1,371	2,676	3,078	2,984	826	718	947	493	-3.1%	-47.9%
資產負債表										
固定收益資產	23,669	22,800	28,007	20,946	27,127	21,892	23,252	20,946	-25.2%	-9.9%
投資資產	47,564	49,418	52,382	48,076	51,752	45,819	48,981	48,076	-8.2%	-1.8%
總資產	63,368	65,615	69,487	68,343	71,757	67,031	68,685	68,343	-1.6%	-0.5%
營業及負債準備	35,673	36,616	38,828	38,227	39,348	39,774	39,477	38,227	-1.5%	-3.2%
總負債	41,043	42,968	46,296	46,988	47,242	48,172	48,005	46,988	1.5%	-2.1%
股東權益	22,325	22,647	23,191	21,355	24,516	18,859	20,680	21,355	-7.9%	3.3%
主要財務比率										
淨損失率	49.7%	52.3%	57.1%	57.2%	58.2%	54.5%	58.2%	57.8%		
淨費用率	35.0%	36.8%	36.9%	37.6%	34.6%	35.1%	39.5%	40.9%		
淨綜合率	84.7%	89.1%	94.0%	94.8%	92.9%	89.6%	97.7%	98.7%		
總投資報酬率	3.2%	5.2%	4.1%	3.8%	3.7%	3.2%	5.9%	2.3%		
Solvency margin (淨簽單保費 / 股東權益)	69.2%	74.2%	78.6%	93.9%	81.8%	105.0%	93.9%	97.9%		
自留比率	68.9%	72.7%	72.6%	72.5%	71.1%	66.7%	73.8%	79.3%		
平均資產報酬率	2.2%	4.1%	4.6%	4.3%	4.7%	4.2%	5.5%	2.9%		
平均股東報酬率	6.9%	11.9%	13.4%	13.4%	13.8%	13.7%	17.3%	8.9%		

台北富邦銀行 - 財務摘要

(新台幣-百萬元)	Full Year				2012				Change	
	2009	2010	2011	2012	1Q	2Q	3Q	4Q	YoY	QoQ
損益表										
利息收入	20,335	19,333	23,526	26,888	6,615	6,758	6,844	6,671	14.3%	-2.5%
利息費用	8,695	7,122	9,581	11,762	2,894	3,014	2,969	2,886	22.8%	-2.8%
淨利息收入	11,640	12,210	13,944	15,126	3,721	3,745	3,875	3,785	8.5%	-2.3%
淨手續費收入	4,733	7,310	8,144	7,995	1,909	2,330	1,884	1,871	-1.8%	-0.7%
其他營業收入	5,603	3,683	3,530	5,428	1,743	1,142	1,684	860	53.8%	-49.0%
淨營業收入	21,975	23,203	25,619	28,549	7,373	7,217	7,444	6,515	11.4%	-12.5%
營業費用	12,419	13,628	13,891	14,372	3,314	3,466	3,534	4,057	3.5%	14.8%
提存前損益	9,557	9,576	11,728	14,177	4,059	3,750	3,909	2,458	20.9%	-37.1%
呆帳費用	3,937	1,020	1,060	(542)	(457)	(184)	(124)	223	N.M	N.M
淨營業外收入	27	(647)	(163)	343	4	24	47	268	N.M	472.4%
稅前淨利	5,647	7,909	10,505	15,063	4,521	3,958	4,080	2,504	43.4%	-38.6%
稅後淨利	5,222	7,280	9,054	12,994	3,914	3,255	3,615	2,210	43.5%	-38.9%
資產負債表										
放款總額	835,739	861,674	961,096	1,035,460	1,017,906	1,038,228	1,040,691	1,035,460	7.7%	-0.5%
信用卡循環餘額	11,183	9,664	8,364	7,762	7,931	7,870	7,751	7,762	-7.2%	0.1%
逾期放款(不含信用卡循環餘額)	4,457	2,734	2,496	1,282	2,449	2,180	2,186	1,282	-48.6%	-41.4%
備抵呆帳	4,975	5,424	8,377	8,924	8,325	8,687	8,845	8,924	6.5%	0.9%
總資產	1,356,995	1,482,753	1,504,860	1,603,427	1,606,537	1,613,065	1,618,094	1,603,427	6.5%	-0.9%
存款總額	1,092,305	1,180,659	1,182,749	1,246,902	1,285,084	1,265,570	1,260,366	1,246,902	5.4%	-1.1%
股東權益	81,397	85,074	92,089	106,738	96,389	100,293	104,485	106,738	15.9%	2.2%
主要財務比率										
存放利差(含信用卡)	1.23%	1.29%	1.34%	1.33%	1.32%	1.32%	1.32%	1.35%		
存放利差	1.04%	1.15%	1.23%	1.23%	1.23%	1.23%	1.23%	1.26%		
淨利差	0.96%	0.94%	0.99%	1.01%	1.02%	0.98%	1.02%	1.01%		
淨手續費收入 / 總收益	21.5%	31.5%	31.8%	28.0%	25.9%	32.3%	25.3%	28.7%		
成本收入比率	56.5%	58.7%	54.2%	50.3%	44.9%	48.0%	47.5%	62.3%		
平均資產報酬率	0.4%	0.5%	0.6%	0.8%	1.0%	0.8%	0.9%	0.6%		
平均股東報酬率	6.5%	8.7%	10.2%	13.1%	16.6%	13.5%	14.7%	8.9%		
逾期放款 / 總放款	0.53%	0.32%	0.26%	0.12%	0.24%	0.21%	0.21%	0.12%		
備抵呆帳 / 總放款	0.6%	0.6%	0.9%	0.9%	0.8%	0.8%	0.8%	0.9%		
備抵呆帳 / 逾期放款	111.6%	198.4%	335.5%	696.0%	340.0%	398.5%	404.6%	696.0%		
股東權益 / 總資產	6.0%	5.7%	6.1%	6.7%	6.0%	6.2%	6.5%	6.7%		
存放比(包含信用卡)	77.5%	73.8%	82.0%	83.7%	79.8%	82.7%	83.2%	83.7%		
存放比	76.5%	73.0%	81.3%	83.0%	79.2%	82.0%	82.6%	83.0%		

富邦人壽 - 財務摘要

(新台幣-百萬元)	Full Year				2012				Change	
	2009	2010	2011	2012	1Q	2Q	3Q	4Q	YoY	QoQ
損益表										
初年度保費收入(未含分離帳戶保險商品)	190,847	306,307	222,190	249,507	72,782	86,029	57,420	33,276	12.3%	-42.0%
自留滿期保費（未含分離帳戶保險商品）	290,488	414,873	326,337	393,210	109,454	117,051	92,201	74,504	20.5%	-19.2%
總投資收益	39,878	44,418	54,726	67,385	13,440	15,293	22,584	16,067	23.1%	-28.9%
持續性投資收益	34,542	43,199	52,003	61,765	12,083	13,095	21,321	15,266	18.8%	-28.4%
其他投資收益	5,337	1,219	2,723	5,620	1,357	2,198	1,263	801	106.4%	-36.6%
其他營業收入	2,779	1,662	2,071	2,390	539	629	623	599	15.4%	-3.8%
總營業收入	333,145	460,952	383,134	462,986	123,434	132,973	115,408	91,171	20.8%	-21.0%
保險賠款與給付	83,580	155,201	173,195	118,831	32,028	34,369	24,855	27,580	-31.4%	11.0%
淨佣金支出	12,066	16,635	20,367	20,398	4,823	6,115	5,905	3,555	0.2%	-39.8%
淨提存準備	213,665	269,822	162,601	293,676	81,484	87,513	72,130	52,549	80.6%	-27.1%
營業費用	10,868	11,412	12,760	13,984	3,501	3,904	3,590	2,989	9.6%	-16.7%
	1,229	1,404	2,572	2,255	604	539	725	388	-12.3%	-46.5%
總營業成本與費用	321,408	454,474	371,496	449,145	122,440	132,440	107,204	87,061	20.9%	-18.8%
淨營業外收入	133	105	(69)	313	65	102	92	54	N.M	-41.6%
稅前淨利	11,871	6,583	11,569	14,153	1,058	635	8,296	4,164	22.3%	-49.8%
稅後淨利	10,870	6,626	10,104	12,973	1,138	439	7,598	3,798	28.4%	-50.0%
資產負債表										
固定收益投資資產	1,030,338	1,225,806	1,419,109	1,687,031	1,492,762	1,556,587	1,663,967	1,687,031	18.9%	1.4%
總投資資產	1,133,189	1,379,589	1,573,223	1,933,896	1,674,938	1,753,567	1,886,718	1,933,896	22.9%	2.5%
分離帳戶保險商品資產	157,219	161,857	143,579	147,681	148,617	141,493	146,115	147,681	2.9%	1.1%
總資產(1)	1,184,187	1,454,366	1,647,794	2,000,783	1,739,114	1,833,904	1,940,294	2,000,783	21.4%	3.1%
壽險責任準備(1)	1,038,127	1,307,472	1,492,630	1,774,831	1,572,365	1,660,355	1,727,217	1,774,831	18.9%	2.8%
營業及負債準備(1)	1,052,463	1,323,746	1,511,771	1,793,634	1,589,968	1,678,486	1,745,794	1,793,634	18.6%	2.7%
總負債(1)	1,088,650	1,352,941	1,545,935	1,835,134	1,631,802	1,721,439	1,780,945	1,835,134	18.7%	3.0%
股東權益	95,533	101,425	101,859	165,649	107,312	112,465	159,349	165,649	62.6%	4.0%
註(1)不含分離帳戶保險商品										
主要財務比率										
理賠率	28.8%	37.4%	53.1%	30.2%	29.3%	29.4%	27.0%	37.0%		
費用率	3.7%	2.8%	3.9%	3.6%	3.2%	3.3%	3.9%	4.0%		
13個月繼續率	87.4%	92.9%	95.4%	95.8%	96.2%	96.5%	97.0%	95.8%		
平均資產報酬率	1.0%	0.5%	0.7%	0.7%	0.3%	0.1%	1.7%	0.8%		
平均股東報酬率	13.4%	6.7%	9.9%	9.7%	4.4%	1.6%	23.3%	11.4%		
投資報酬率	4.06%	3.78%	3.80%	4.01%						

註 (1) 不含分離帳戶保險商品
(2) 平均資產報酬率計算不含分離帳戶保險商品資產
(3) 2007-2009資料數字為擬制性財務數字

富邦證券 - 財務摘要

(新台幣-百萬元)	Full Year				2012				Change	
	2009	2010	2011	2012	1Q	2Q	3Q	4Q	YoY	QoQ
損益表										
經紀手續費收入	4,382	4,385	3,764	2,848	911	623	669	645	-24.3%	-3.6%
淨利息收入	1,021	1,391	1,351	947	258	243	229	217	-29.9%	-5.1%
手續費收入	244	243	274	247	50	78	34	84	-9.9%	146.2%
投資收益	1,387	910	1,435	564	54	55	451	5	-60.7%	-99.0%
淨金融商品收益	57	140	(75)	412	211	54	49	97	N.M	97.1%
	47	34	26	20	6	5	5	4	-20.8%	-15.5%
營業收入	7,138	7,103	6,774	5,038	1,489	1,059	1,437	1,053	-25.6%	-26.8%
營業費用	4,664	5,070	5,073	4,423	1,142	1,108	1,084	1,088	-12.8%	0.4%
淨營業外收入	277	246	1,107	428	211	103	76	38	-61.3%	-49.7%
稅前淨利	2,751	2,278	2,808	1,043	558	54	429	3	-62.8%	-99.4%
稅後淨利	2,408	2,051	2,666	980	492	59	424	6	-63.2%	-98.7%
資產負債表										
融資餘額	21,128	25,398	14,260	12,739	15,701	13,668	14,173	12,739	-10.7%	-10.1%
總資產	47,507	59,507	44,872	42,813	46,528	37,911	42,929	42,813	-4.6%	-0.3%
流動負債	15,867	27,949	12,037	12,632	13,648	8,396	12,791	12,632	5.0%	-1.2%
總負債	16,370	28,377	12,309	13,058	13,934	8,679	13,074	13,058	6.1%	-0.1%
股東權益	31,137	31,130	32,563	29,755	32,594	29,232	29,855	29,755	-8.6%	-0.3%
主要財務比率										
合併基礎										
總營業費用 / 總營業收入	65.3%	71.4%	74.9%	87.8%	76.7%	104.7%	75.4%	103.4%		
平均資產報酬率	5.1%	3.8%	5.1%	2.2%	4.3%	0.6%	3.9%	0.1%		
平均股東報酬率	7.6%	6.6%	8.4%	3.1%	6.0%	0.8%	5.4%	0.1%		
融資餘額 / 總資產	44.5%	42.7%	31.8%	29.8%	33.7%	36.1%	33.0%	29.8%		
融資餘額 / 股東權益	67.9%	81.6%	43.8%	42.8%	48.2%	46.8%	47.5%	42.8%		
股東權益 / 總資產	65.5%	52.3%	72.6%	69.5%	70.1%	77.1%	69.5%	69.5%		
其他資料 - 非合併										
總營業收入 / 每位員工	3.2	3.0	3.8	2.3	2.5	2.2	2.4	2.3		
經紀手續費收入 / 營業員	3.5	3.2	3.4	2.2	2.6	2.1	2.1	2.2		
薪資 / 總營業收入	32%	34%	33%	39%	36%	40%	38%	39%		

富邦銀行香港 - 財務摘要

(港幣-百萬元)	Full Year				2012				Change	
	2009	2010	2011	2012	1Q	2Q	3Q	4Q	YoY	QoQ
損益表										
利息收入	1,559	1,196	1,254	1,338	343	351	321	323	6.7%	0.9%
利息費用	416	344	618	681	174	173	160	174	10.2%	8.9%
淨利息收入	1,143	853	636	657	169	178	161	150	3.3%	-7.1%
淨手續費收入	210	257	221	218	78	32	57	52	-1.2%	-9.0%
其他營業收入	68	28	210	116	3	54	30	29	-44.8%	-6.1%
淨營業收入	1,421	1,138	1,067	991	250	264	248	230	-7.1%	-7.4%
營業費用	954	856	933	788	191	203	203	191	-15.5%	-6.2%
呆帳費用	485	10	-80	-39	-18	-5	-13	-3	51.7%	76.0%
淨營業外收入	45	40	99	109	3	81	-5	31	10.5%	N.M
稅前淨利	27	313	314	351	79	146	53	73	12.0%	38.6%
稅後淨利	23	266	280	309	66	133	43	66	10.3%	53.7%
資產負債表										
放款總額	29,113	29,145	32,402	30,462	31,667	30,848	30,372	30,462	-6.0%	0.3%
備抵呆帳	541	284	163	53	74	64	57	53	-67.3%	-7.0%
總資產	60,979	61,780	60,256	62,785	61,633	62,941	60,836	62,785	4.2%	3.2%
存款總額	46,602	46,038	43,788	45,841	44,139	43,858	44,277	45,841	4.7%	3.5%
股東權益	4,935	5,094	5,051	7,688	5,180	6,929	7,111	7,688	52.2%	8.1%
逾期放款	519	193	106	16	27	23	21	16	-84.7%	-22.7%
主要財務比率										
淨利差	1.94%	1.56%	1.09%	1.17%	1.20%	1.24%	1.14%	1.10%		
淨手續費收入 / 總收益	14.8%	22.6%	20.7%	22.0%	31.2%	12.1%	22.9%	22.5%		
成本收入比率	67.2%	75.2%	87.4%	79.5%	76.6%	77.0%	81.9%	83.0%		
平均資產報酬率	0.04%	0.43%	0.46%	0.50%	0.42%	0.86%	0.27%	0.43%		
平均股東報酬率	0.5%	5.3%	5.5%	4.8%	5.13%	8.84%	2.84%	4.13%		
逾期放款 / 總放款	1.78%	0.66%	0.33%	0.05%	0.08%	0.07%	0.07%	0.05%		
備抵呆帳 / 總放款	1.86%	0.97%	0.50%	0.18%	0.23%	0.21%	0.19%	0.18%		
備抵呆帳 / 逾期放款	104.2%	147.2%	154.2%	330.1%	275.9%	285.4%	274.3%	330.1%		
股東權益 / 總資產	8.1%	8.2%	8.4%	12.2%	8.4%	11.0%	11.7%	12.2%		
存放比(包含信用卡)	62.5%	63.3%	74.0%	66.5%	71.7%	70.3%	68.6%	66.5%		
存放比	2.34%	1.71%	0.94%	1.11%	0.97%	1.15%	1.20%	1.10%		

流通股數

截至2012.12.28止

(百萬股)	
已發行股數：	**9,535**
庫藏股：	**(1)**
流通在外股數	**9,534**