

# 國泰金融控股股份有限公司

2011年第三季法人說明會



2011年11月

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- **2011 第三季營運回顧**

- **2011 第三季營運狀況**

  - 國泰金控

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

- **海外營運概況**

# 2011年第三季營運回顧

## 國泰世華銀行

- 逾放比為0.38%、備抵呆帳覆蓋率為222.1%，資產品質遠優於業界水準
- 手續費收入維持成長動能，年成長率9.3%
- 持續維持良好獲利表現

## 國泰人壽

- 分期繳商品年成長達15%，FYP與FYPE市佔率穩居業界第一
- 現金部位降至9.0%，海外投資比重持續增加，避險成本回穩

## 國泰產險

- 持續提升保費市佔率至11.9%，簽單保費較去年同期成長14.6%，穩居市場第二大地位
- 大陸地區於第三季新增4個網點，將持續區域深耕、服務網點擴展

## 國泰投信

- 市場地位及全委規模持續提升，AUM達3,600億，為台灣最大投信公司
- 強化產品線完整度，新基金募集金額續創新高

## 國泰證券

- 經紀業務市佔率持續成長，較去年成長23%
- 各項業務穩定推展



- 2011 第三季營運回顧

- 2011 第三季營運狀況

  - 國泰金控

    - 國泰世華銀行

    - 國泰人壽

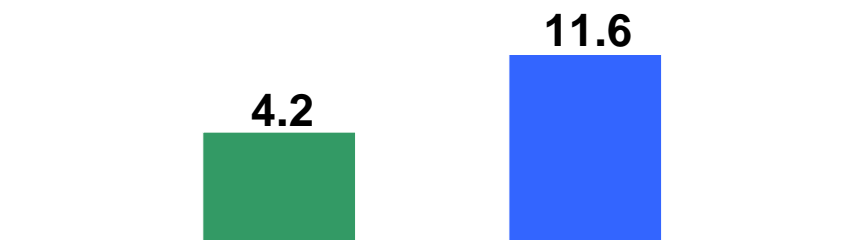
    - 國泰產險

- 海外營運概況

# 國泰金控 - 稅後淨利與每股盈餘

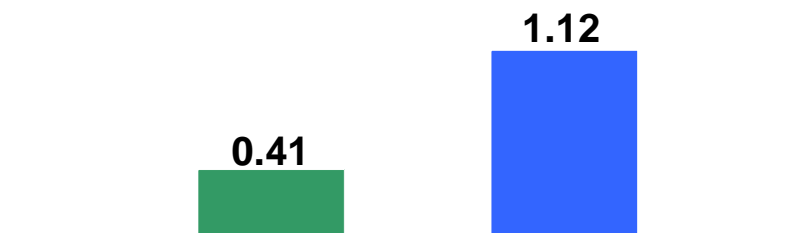
## 稅後淨利 (NT\$BN)

9M10 9M11

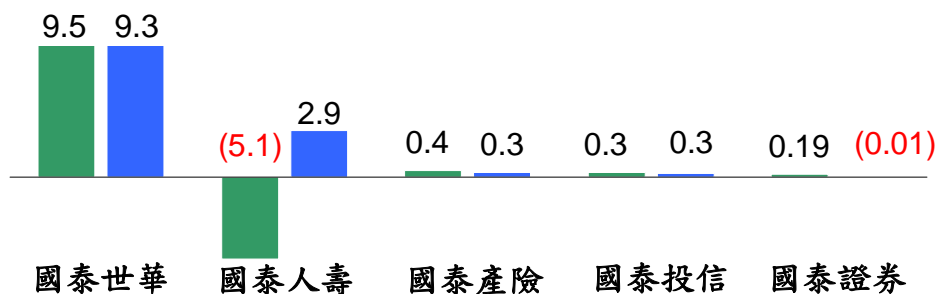


## 每股盈餘 (NT\$)

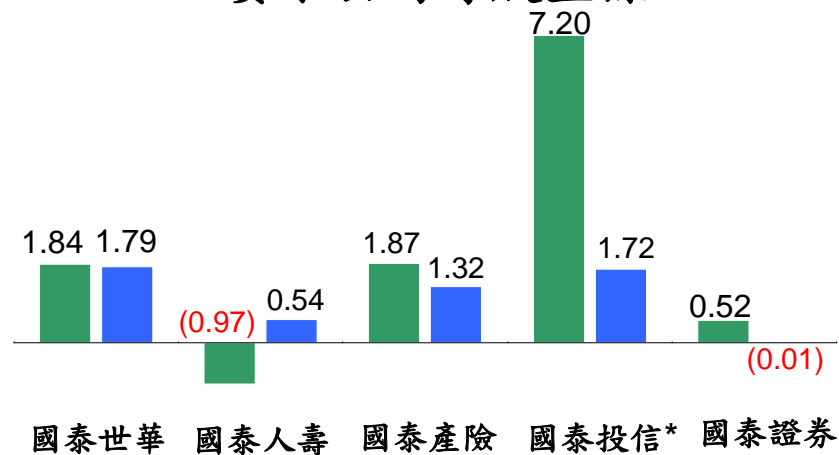
9M10 9M11



## 主要子公司稅後淨利



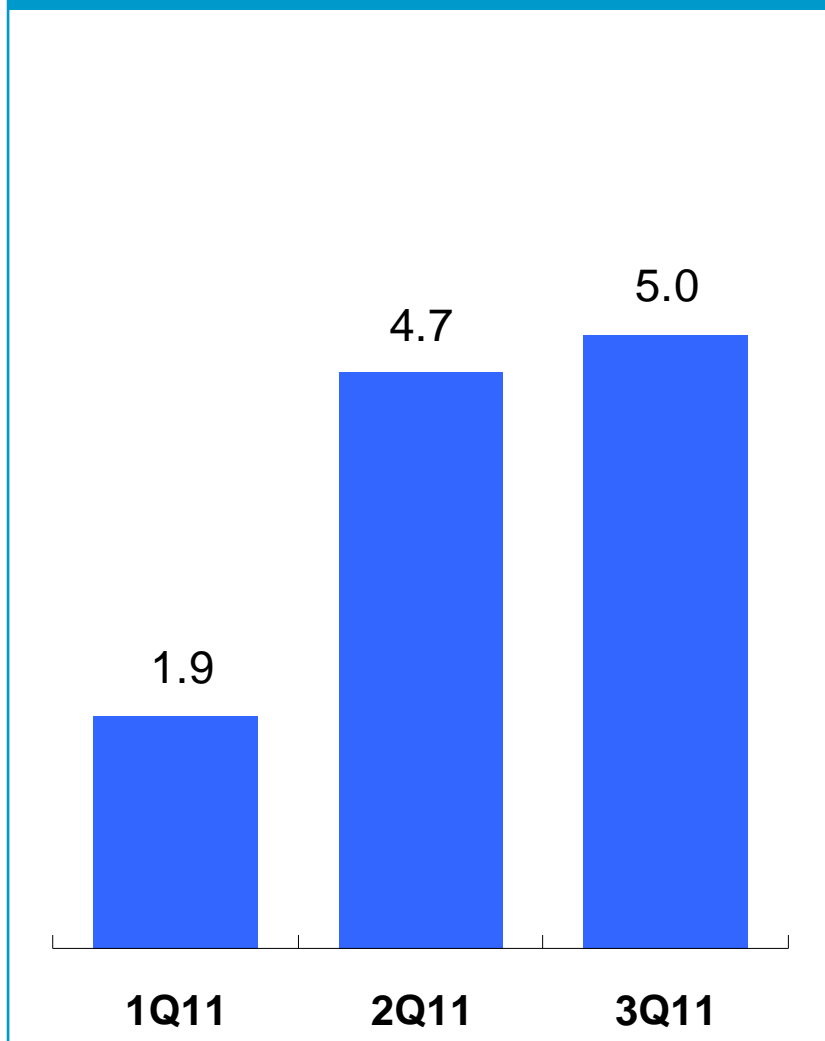
## 主要子公司每股盈餘



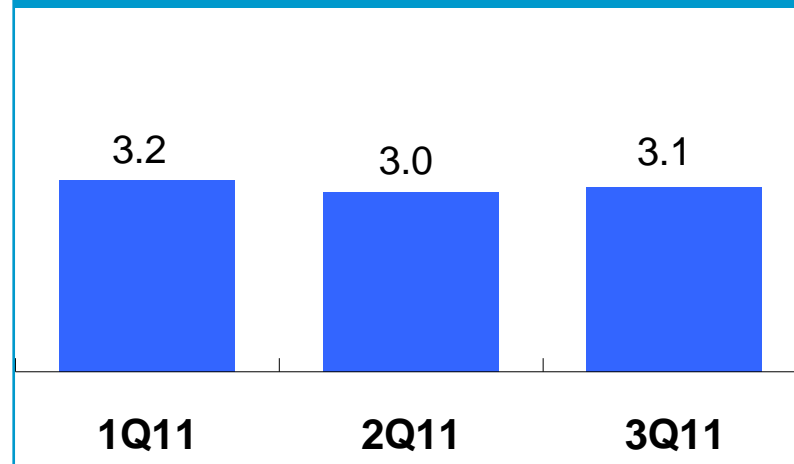
Note: 國泰投信今年第三季股本由4.3億提高為15億

# 國泰金控 - 主要子公司單季稅後淨利

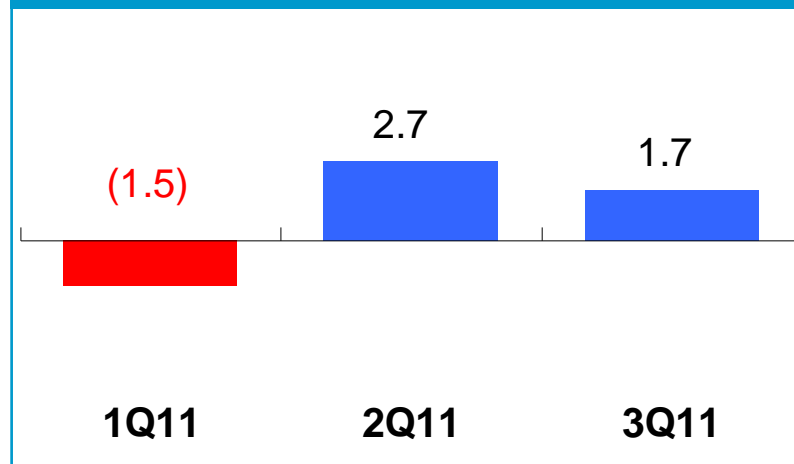
## 國泰金控 (NT\$BN)



## 國泰世華 (NT\$BN)



## 國泰人壽 (NT\$BN)



- 2011 第三季營運回顧

- 2011 第三季營運狀況

  - 國泰金控

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

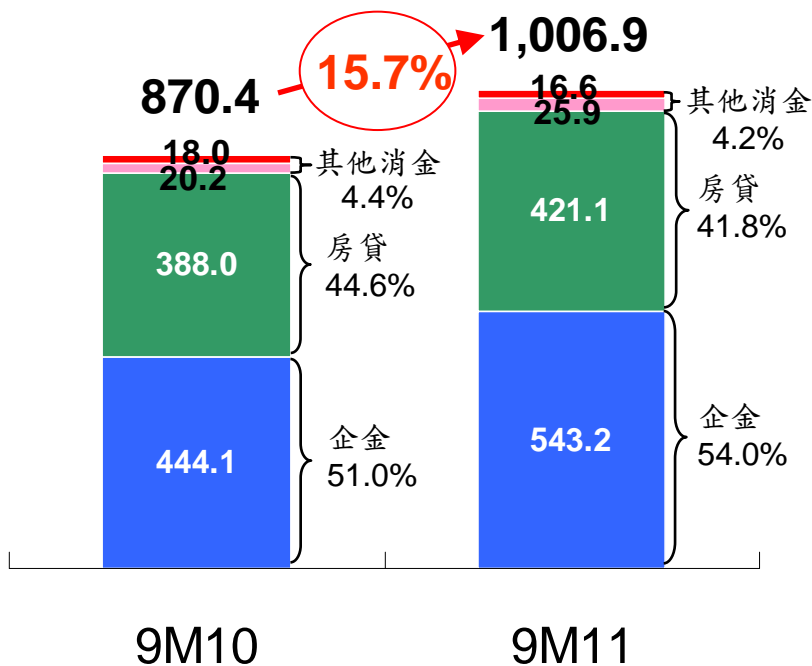
- 海外營運概況



# 國泰世華銀行 - 放款與存款結構

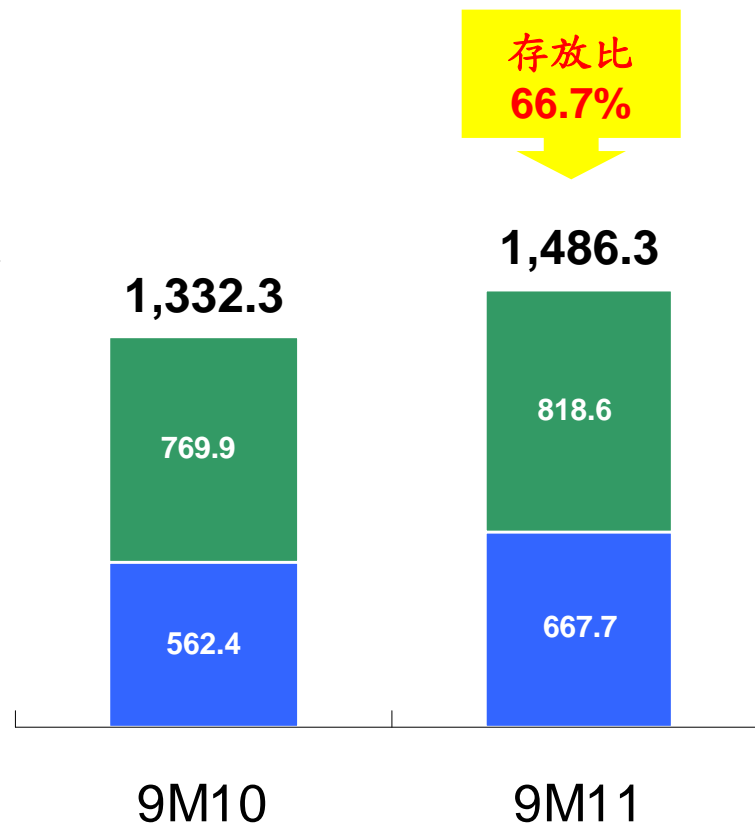
## 放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款

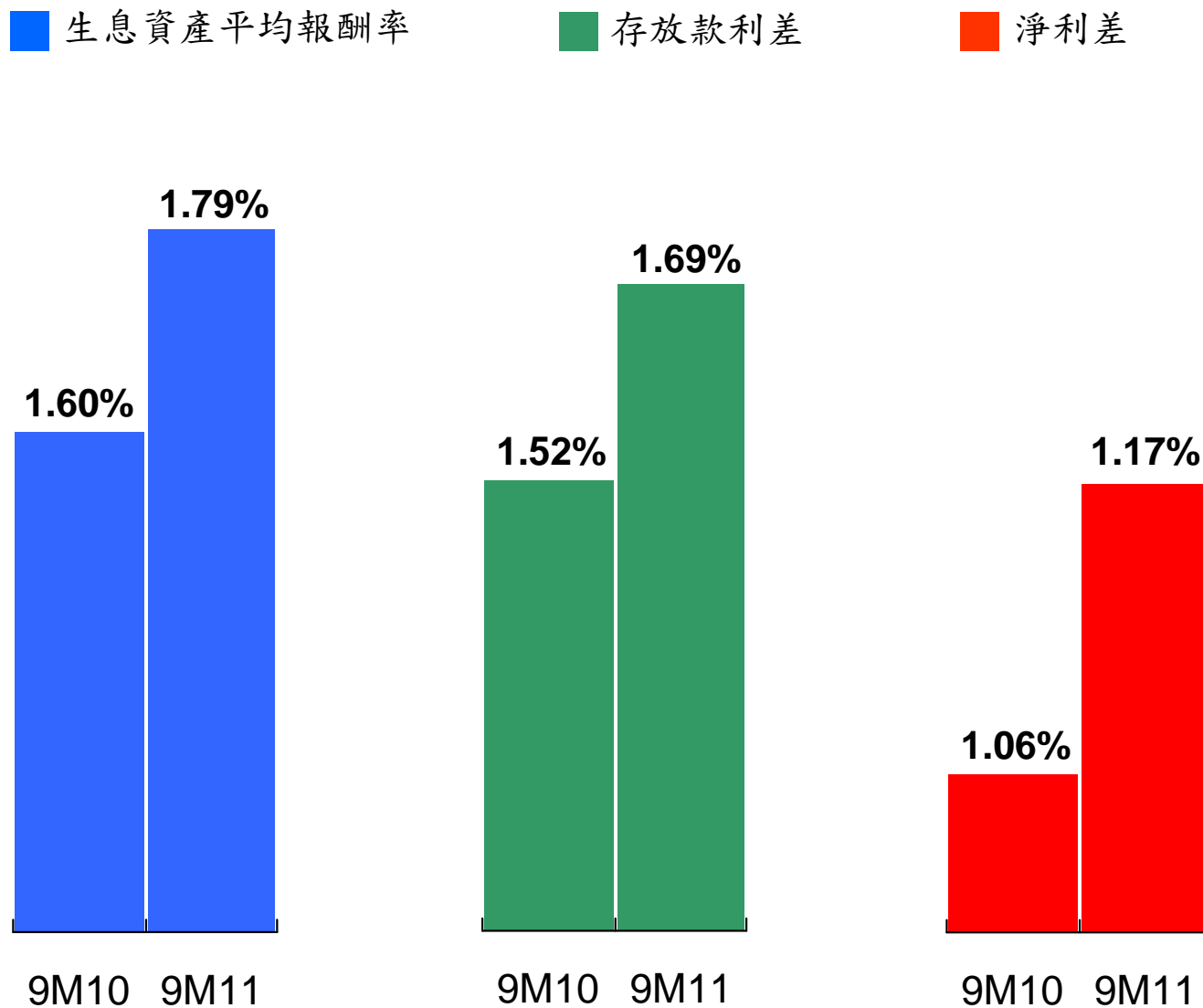


## 存款結構 (NT\$BN)

- 活期存款
- 定期存款



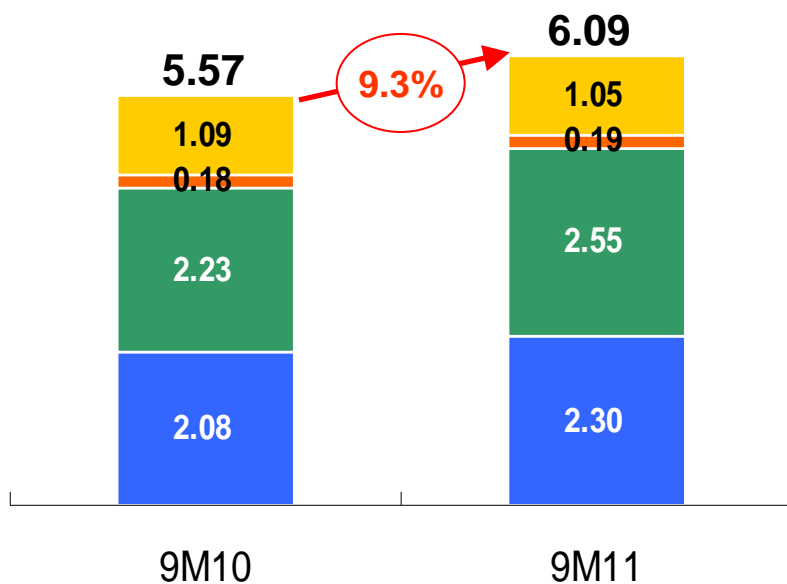
# 國泰世華銀行 - 淨利差



# 國泰世華銀行 - 手續費收入

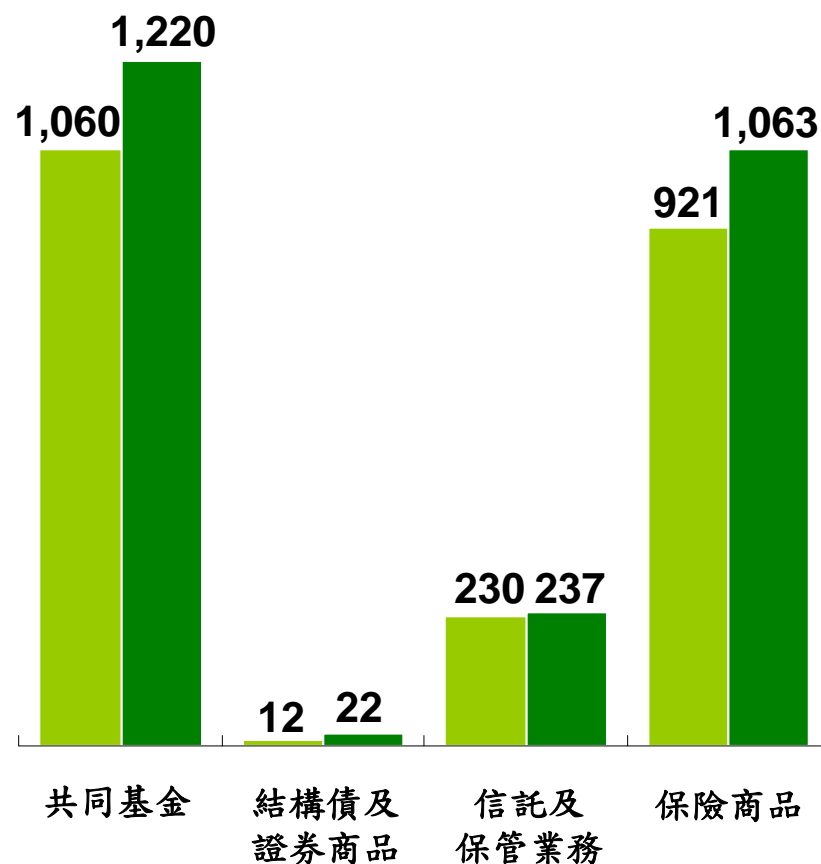
## 手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



## 財富管理手續費收入(NT\$MN)

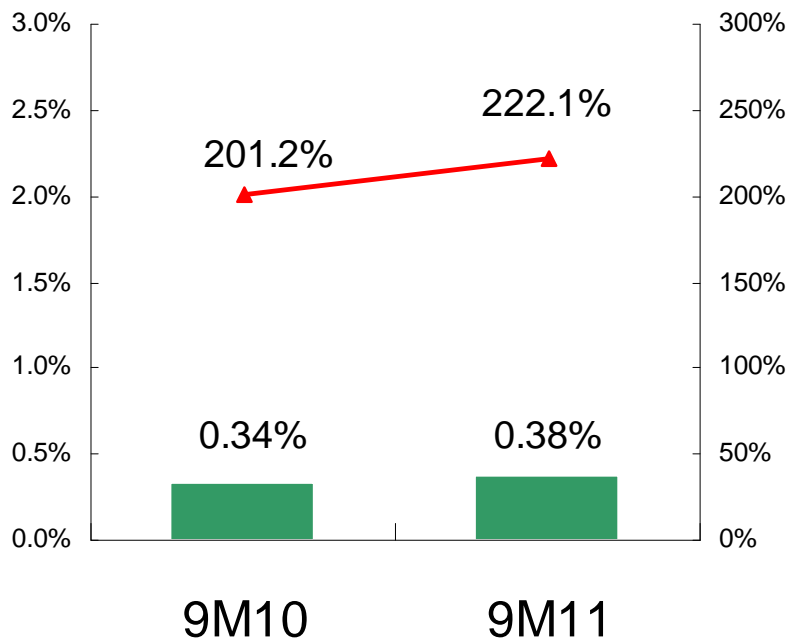
- 9M10
- 9M11



# 國泰世華銀行 - 資產品質

## 逾放比及備抵呆帳覆蓋率

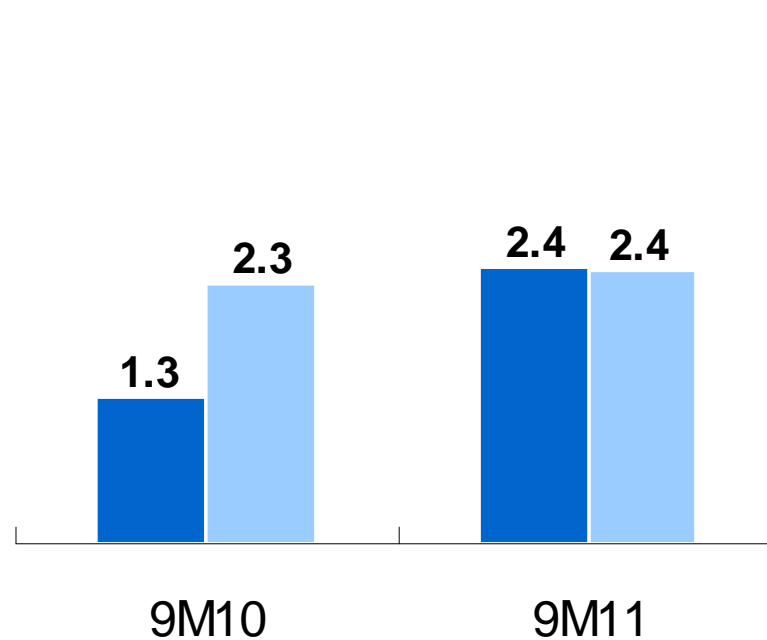
- 整體逾放比 (LHS)
- ▲ 備抵呆帳覆蓋率 (RHS)



房貸逾放比 **0.14%**      **0.08%**

## 提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



- **2011 第三季營運回顧**

- **2011 第三季營運狀況**

  - 國泰金控

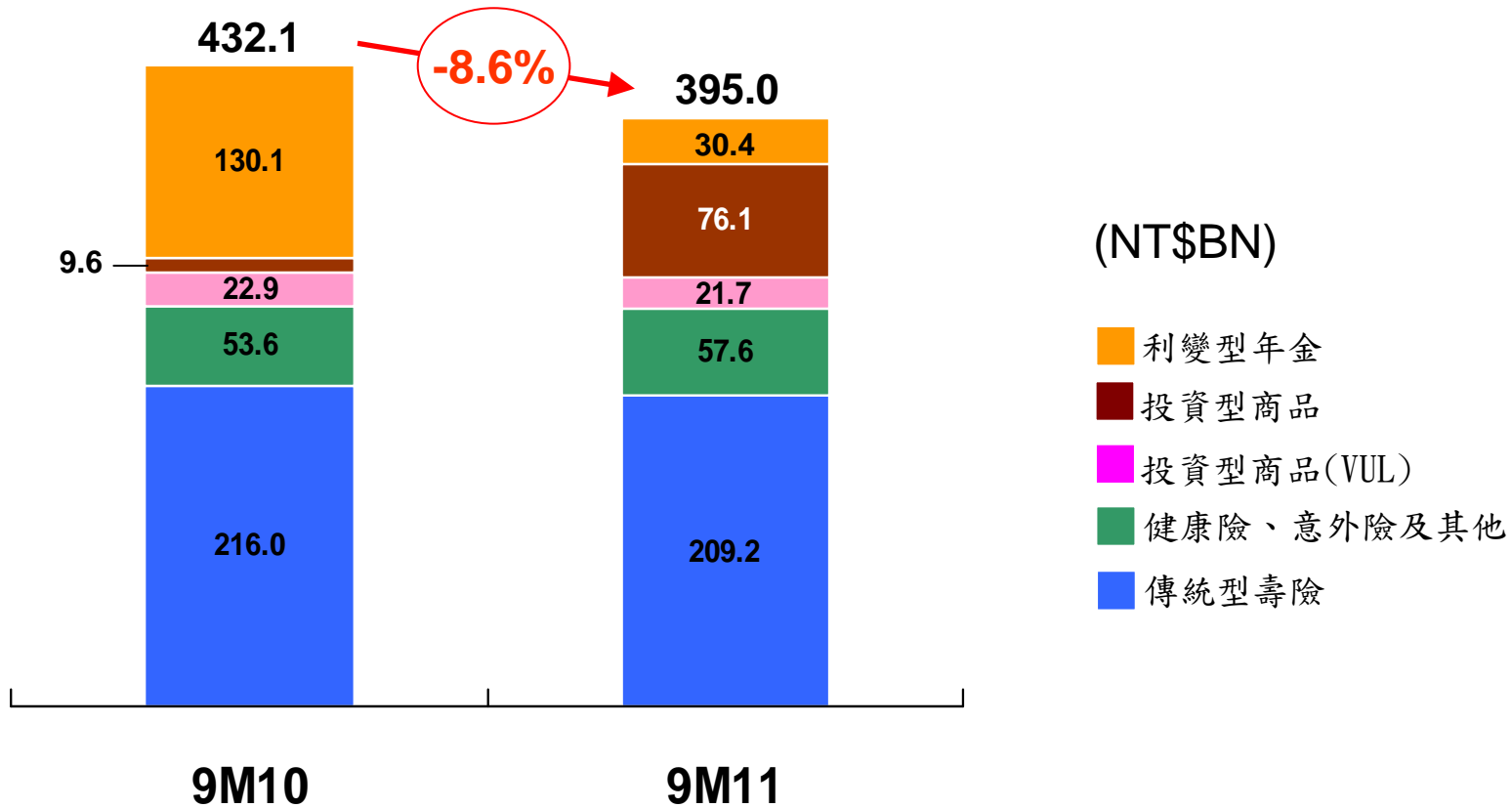
  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

- **海外營運概況**

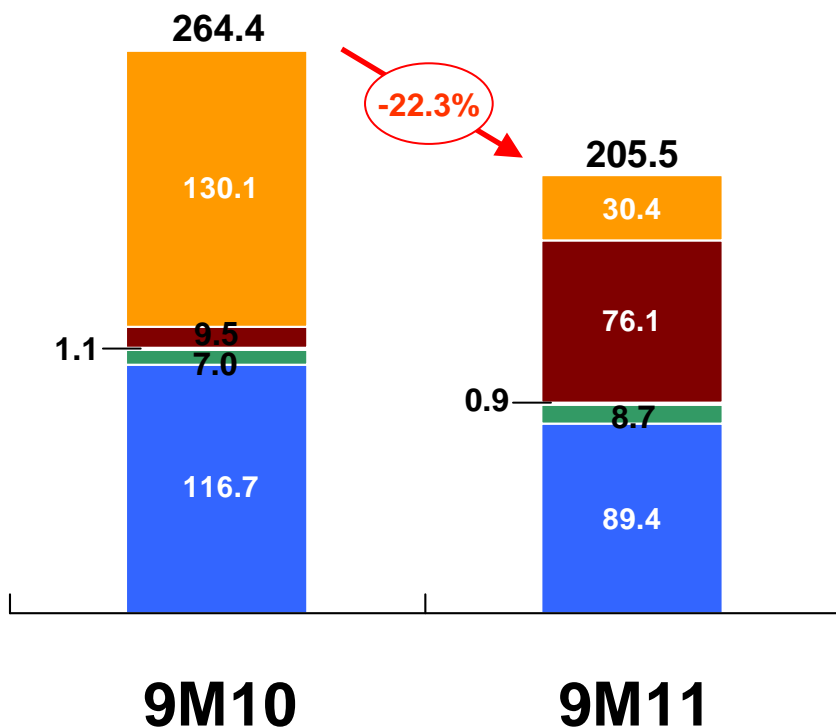
# 國泰人壽 - 總保費收入



# 國泰人壽 - 初年度保費收入 & 初年度等價保費收入

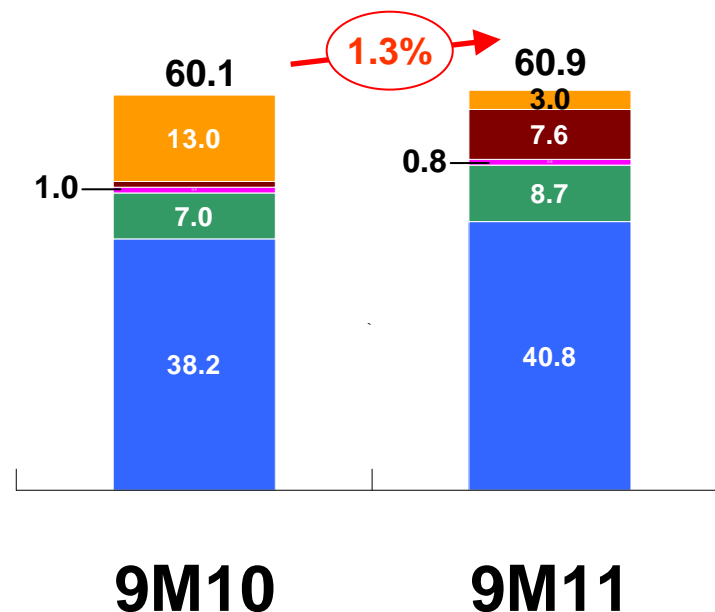
## 初年度保費收入(FYP)

- 利變型年金
- 投資型商品 (NT\$BN)
- 投資型商品(VUL)
- 健康險、意外險及其他
- 傳統型壽險



## 初年度等價保費收入(FYPE)

- 利變型年金
- 投資型商品 (NT\$BN)
- 投資型商品(VUL)
- 健康險、意外險及其他
- 傳統型壽險



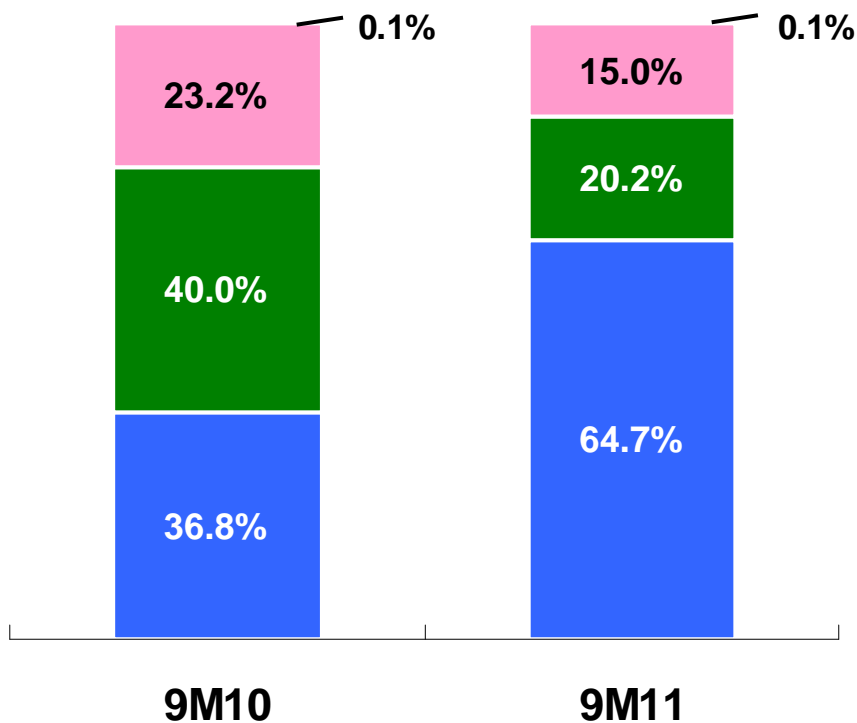
Note: Total may not sum due to rounding



# 國泰人壽 - 銷售通路

## 初年度保費收入(FYP)

- 其他
- 其他銀行
- 國泰世華銀行
- 國泰人壽業務員



## 初年度等價保費收入(FYPE)

- 其他
- 其他銀行
- 國泰世華銀行
- 國泰人壽業務員



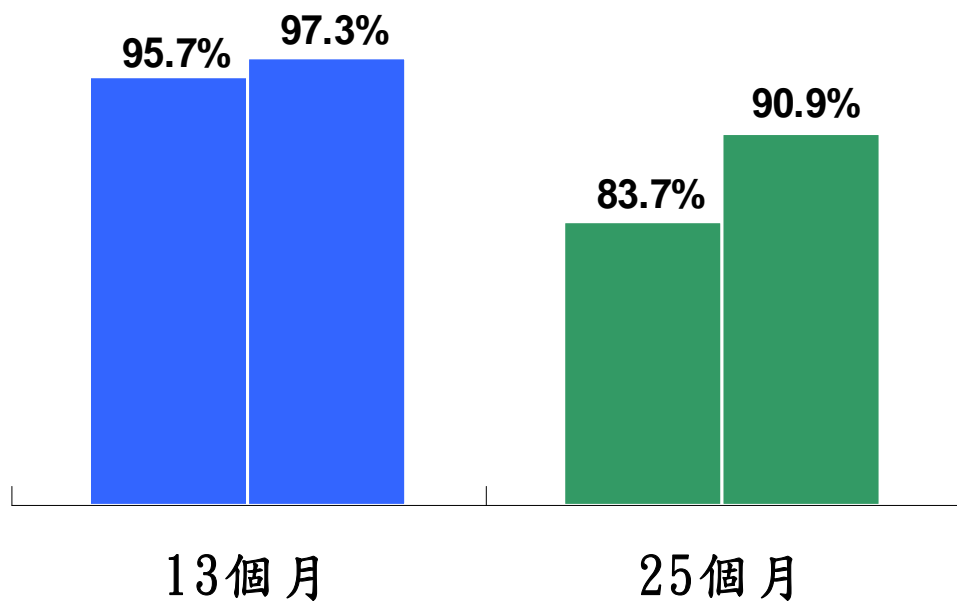
Note: Total may not sum due to rounding

# 國泰人壽 - 重要經營指標

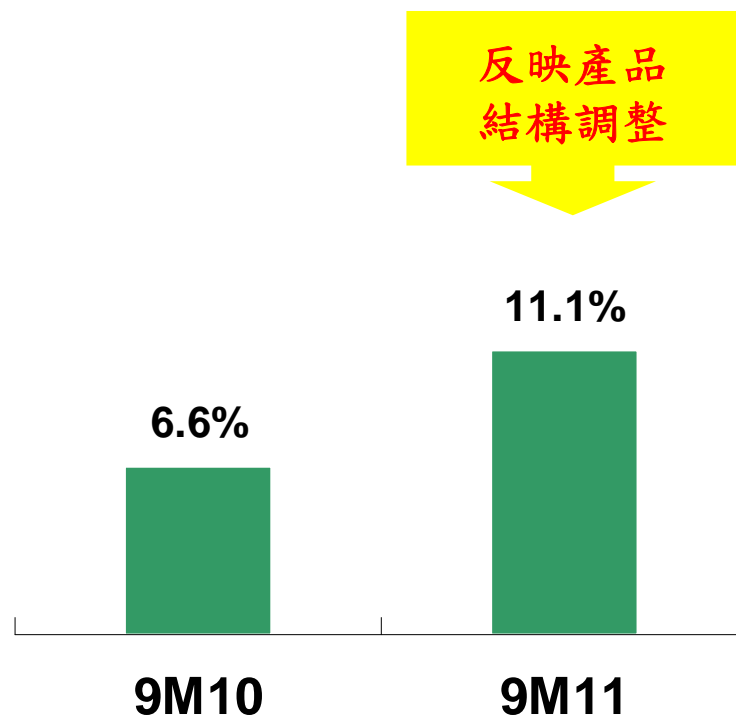
## 繼續率

■ 9M10

■ 9M11



## 費用率



# 國泰人壽 - 資產配置

	2Q11		3Q11		比例 變動	金額 變動
	金額 (NT\$BN)	%	金額 (NT\$BN)	%		
現金、定存、短票及債券型基金	321.2	11.3%	257.7	9.0%	-2.3%	-63.5
國內股票	221.4	7.8%	256.0	8.9%	1.2%	34.6
國外股票	85.0	3.0%	99.9	3.5%	0.5%	14.8
國內債券	462.7	16.2%	475.6	16.6%	0.4%	12.9
國外債券(1)	1,075.1	37.7%	1,082.5	37.7%	0.0%	7.3
擔保放款	294.9	10.3%	298.5	10.4%	0.1%	3.6
保單貸款	187.8	6.6%	188.0	6.6%	0.0%	0.2
不動產	142.2	5.0%	142.4	5.0%	0.0%	0.2
其他	63.3	2.2%	69.2	2.4%	0.2%	6.0
<b>總投資金額(2)(3)</b>	<b>2,853.7</b>	<b>100.0%</b>	<b>2,869.9</b>	<b>100.0%</b>		<b>16.2</b>

Note (1) : Includes foreign currency deposit and related adjustments

Note (2) : Excludes separate account assets

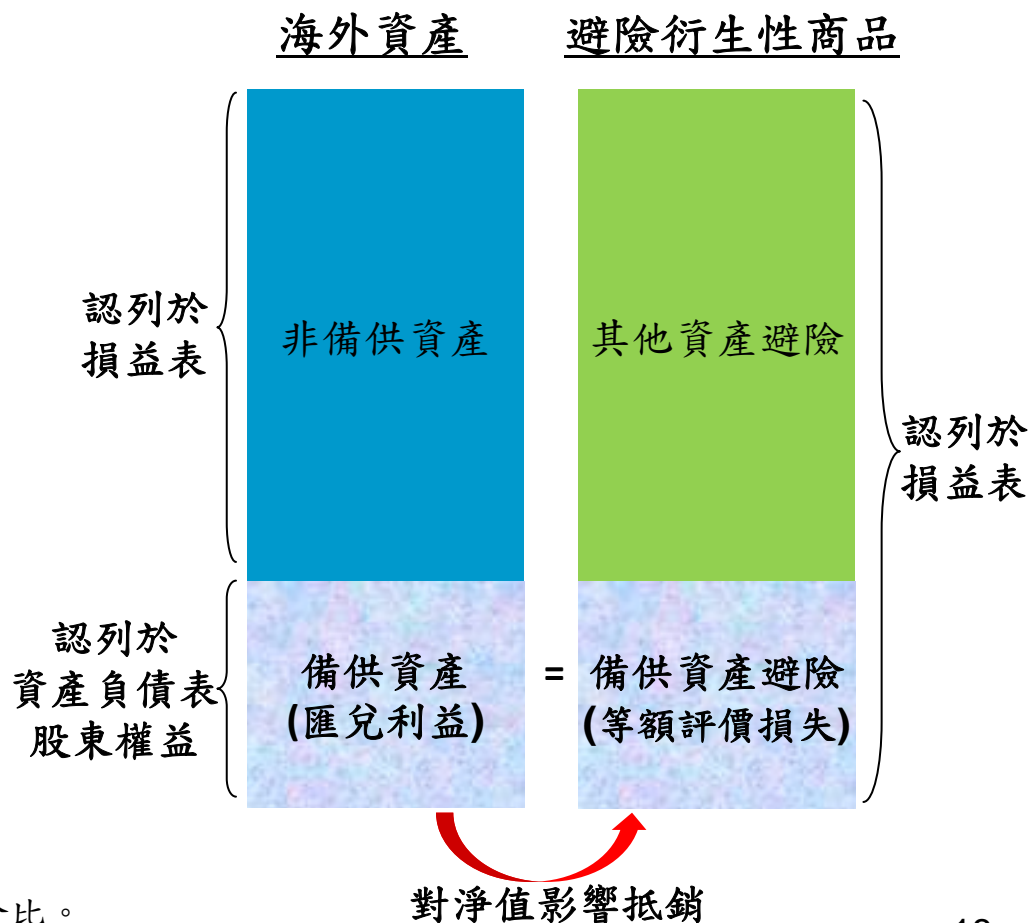
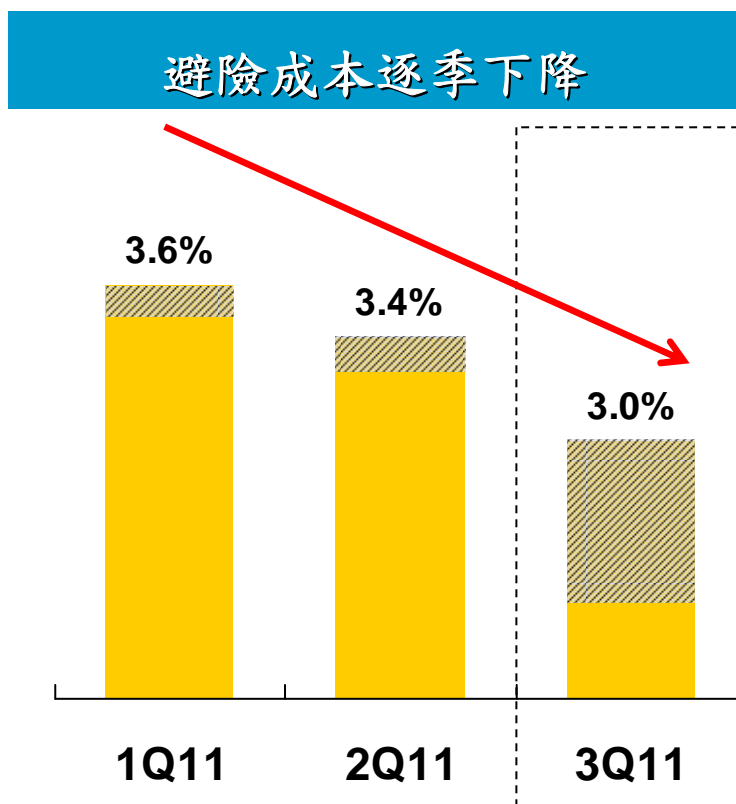
Note (3) : Total investments only includes funds available to invest

Note (4) : Total may not sum due to rounding

# 2011年第三季避險成本說明

■ 避險成本逐季下降，唯第三季改善不如預期係因會計制度規範，備供資產匯兌利益僅認列於股東權益。

■ 因本公司目前採完全避險，避險合約將產生等額評價損失。若合併備供資產之匯兌利益後，第三季單季外匯避險成本僅0.9%。



註1: 斜線表示備供資產匯兌損益之影響。

註2: 上述避險成本皆為單季避險成本年化後百分比。

- 2011 第三季營運回顧

- 2011 第三季營運狀況

  - 國泰金控

  - 國泰世華銀行

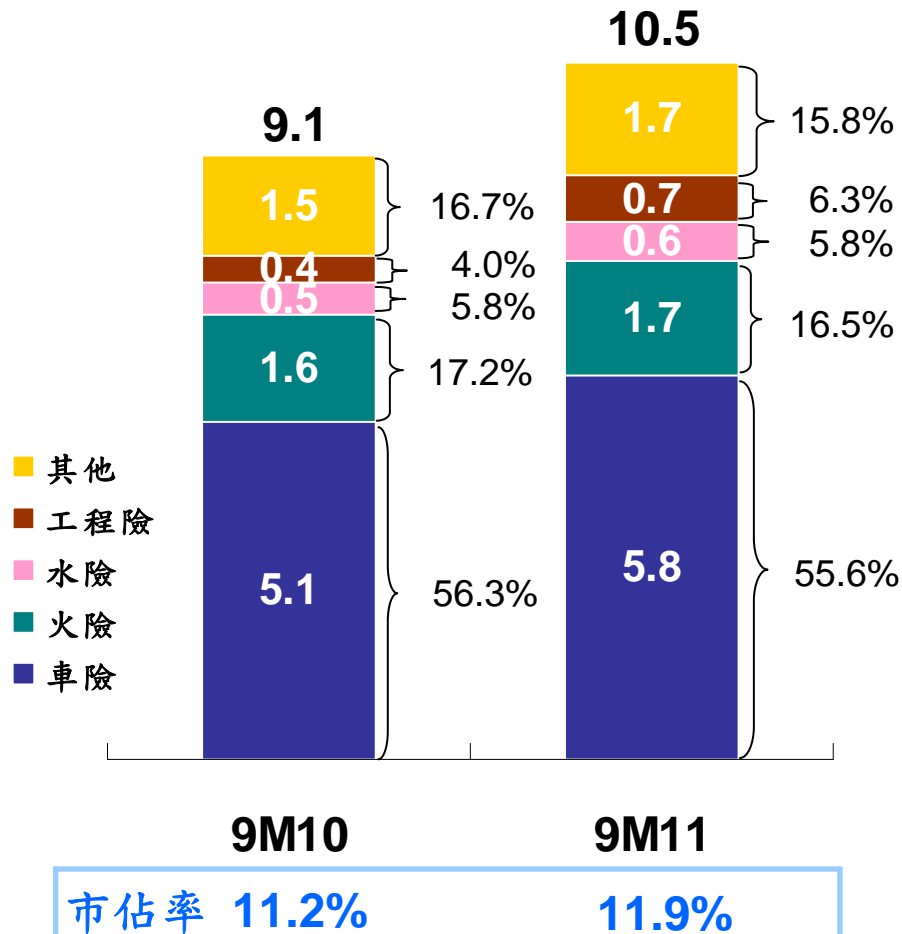
  - 國泰人壽

  - 國泰產險

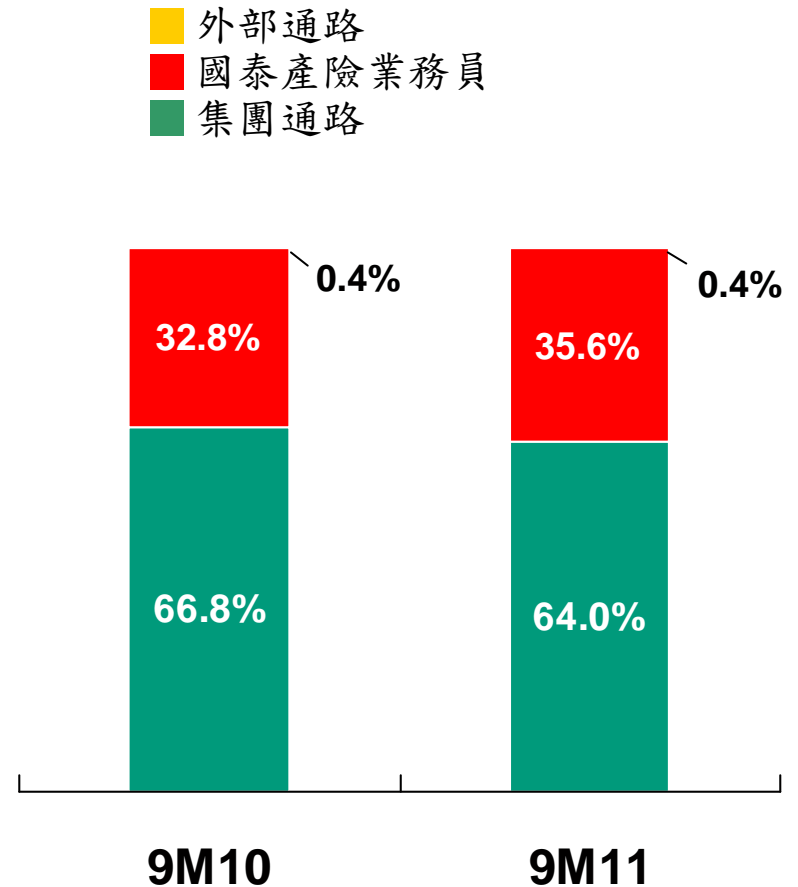
- 海外營運概況

# 國泰產險

## 產品保費收入 (NT\$BN)

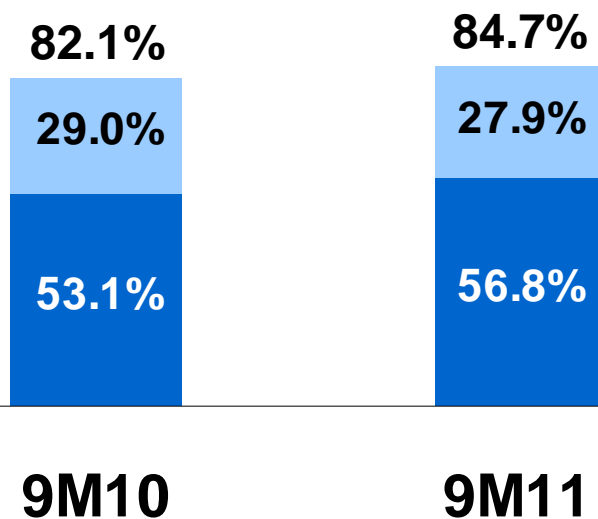


## 銷售通路



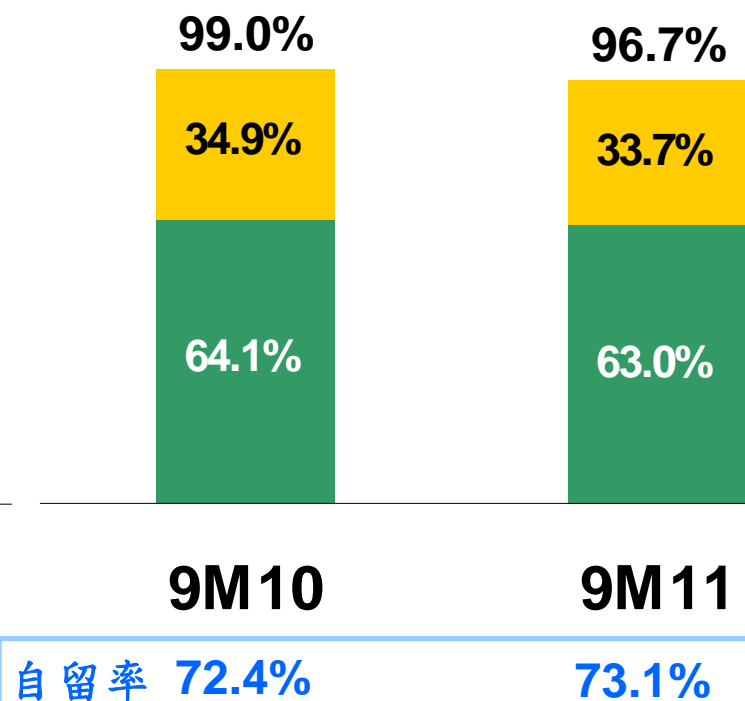
## 簽單綜合率

- 簽單費用率
- 簽單損失率



## 自留綜合率

- 自留費用率
- 自留損失率





- 2011 第三季營運回顧

- 2011 第三季營運狀況

  - 國泰金控

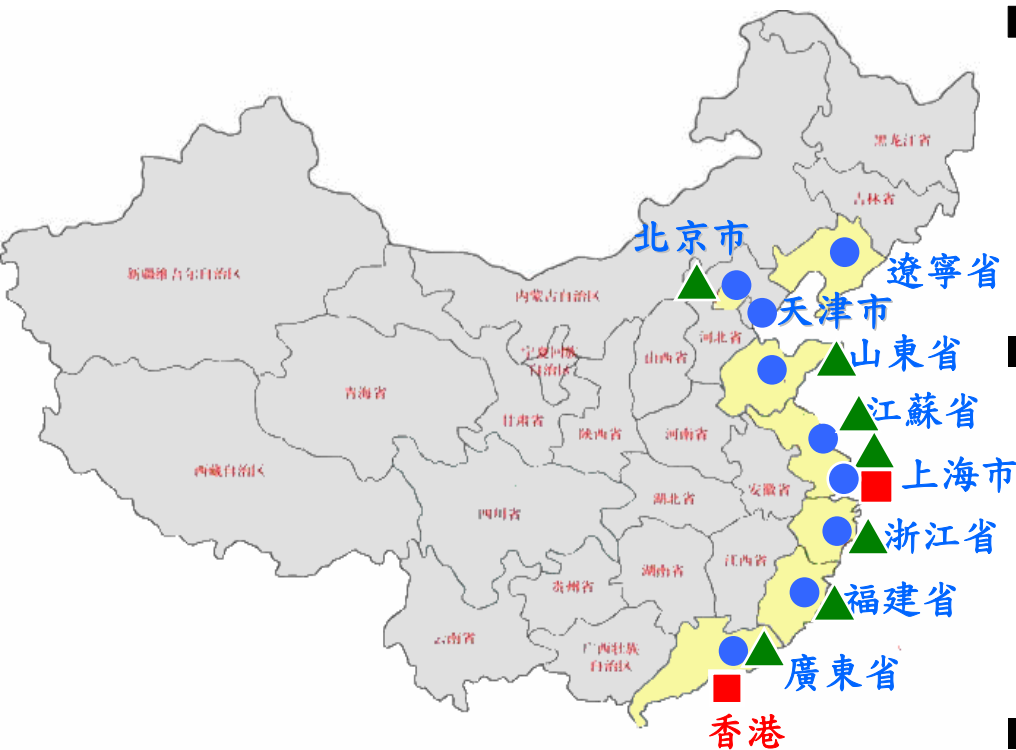
  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

- 海外營運概況

# 國泰金控在大陸發展現況



## ■ 大陸國泰人壽

- 總保費收入年成長率達14%
- 總承保人次323萬人，年成長32%
- 持續強化業務員產能，每人產能年成長31%

## ■ 國泰世華銀行

- 上海分行前三季累計稅前盈餘153萬美元，季成長21%
- 務求第一年獲利，以利明年申請承作人民幣業務

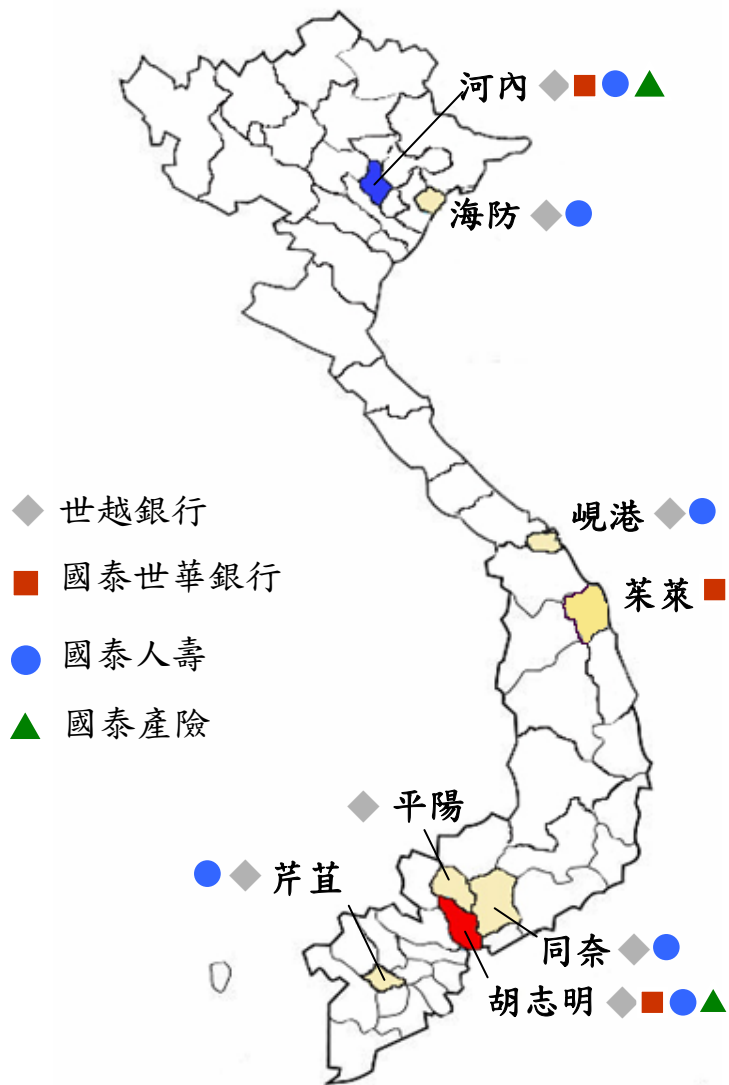
## ■ 大陸國泰產險

- 保費收入成長動能強勁，年成長高達140%
- 業務表現和市場地位持續精進

網點分佈情形

- 大陸國泰人壽
- 國泰世華銀行
- ▲ 大陸國泰產險

# 國泰金控在越南發展現況



## ■ 世越銀行

- 世越銀行稅前淨利達21.1佰萬美元
- 逾放比2.02%，優於當地銀行業平均(3%)

## ■ 國泰世華銀行

- 萊萊分行稅前淨利約 5.05 佰萬美元

## ■ 國泰人壽

- 業務員人數持續增加，截至今年第三季業務員已超過12,000人
- 保費收入表現優異，總保費及初年度保費分別較去年同期成長109%及125%

## ■ 國泰產險

- 總公司於去年底正式揭牌，目前各項業務穩定發展



**Cathay Financial Holdings**  
**Summary Financial Data**  
(NT\$BN)

	<b>FY2009</b>	<b>FY2010</b>	<b>FY10/ FY09 % Chg</b>	<b>9M10</b>	<b>9M11</b>	<b>9M11/ 9M10/ % Chg</b>	<b>3Q10</b>	<b>3Q11</b>	<b>3Q11/ 3Q10/ % Chg</b>
<b><u>Statement of Income Data</u></b>									
Interest income	0.553	0.869	57.1%	0.643	0.688	7.1%	0.223	0.235	5.5%
Income from subsidiaries									
Cathay Life	2.672	(6.516)	-	(5.129)	2.240	-	1.943	1.063	-45.3%
Cathay United Bank	8.688	11.332	30.4%	9.520	9.160	-3.8%	3.051	2.934	-3.8%
Cathay Century	0.794	0.301	-62.1%	0.432	0.310	-28.3%	0.216	0.145	-32.9%
Other	0.030	0.215	616.7%	0.250	0.200	-20.0%	0.166	0.842	407.7%
Total income from subsidiaries, net	12.184	5.332	-56.2%	5.073	11.919	134.9%	5.375	4.992	-7.1%
Gain/Loss on foreign exchange	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Other income	0.061	0.059	-2.8%	0.055	0.040	-26.5%	0.048	0.041	-14.6%
Operating costs	(0.751)	(1.155)	53.7%	(0.865)	(0.864)	-0.1%	(0.290)	(0.294)	1.4%
Administrative and general expenses	(0.319)	(0.329)	3.0%	(0.253)	(0.258)	2.3%	(0.101)	(0.100)	-1.1%
Income taxes (expense) benefit	(0.677)	(0.176)	-74.0%	(0.451)	0.047	-	(0.025)	0.058	-
Net income	11.051	4.601	-58.4%	4.203	11.572	175.3%	5.230	4.933	-5.7%
EPS (NT\$)	1.09	0.45		0.41	1.12				
<b><u>Balance Sheet Data</u></b>									
Long-term investments in stock	216.3	218.8		218.3	179.7				
Total assets	261.1	268.0		266.8	223.0				
Total consolidated assets	4,295.5	4,688.9		4,610.4	5,015.7				
Total shareholders' equity	212.2	218.5		217.9	171.1				
<b><u>Operating Metrics</u></b>									
ROAE(standalone)	6.2%	2.1%		2.6%	7.9%				
ROAA (standalone)	5.1%	1.7%		2.1%	6.3%				
ROAA(consolidated)	0.3%	0.1%		0.1%	0.3%				

Notes:

(1) All data and information on this page is provided for informational purposes only, and may be subject to adjustment.

For more details, please refer to our official financial reports.

(2) Total may not sum due to rounding

Cathay Life Summary Financial Data (NT\$BN)	FY10/ FY09			9M11/ 9M10/			3Q11/ 3Q10/		
	FY2009	FY2010	% Chg	9M10	9M11	% Chg	3Q10	3Q11	% Chg
<b>Summary Statement of Income Data</b>									
Premium income <sup>(1)</sup>	442.048	515.069	16.5%	360.633	299.379	-17.0%	119.764	95.838	-20.0%
Reinsurance premium ceded	(6.298)	(23.737)	276.9%	(17.601)	(15.697)	-10.8%	(5.780)	(5.491)	-5.0%
Changes in unearned premium reserve	0.517	(0.879)	-269.9%	0.198	2.984	1410.0%	(0.158)	0.926	-
Retained earned premium	436.267	490.453	12.4%	343.230	286.666	-16.5%	113.826	91.273	-19.8%
Reinsurance commission earned	7.783	9.254	18.9%	7.210	7.948	10.2%	2.075	2.595	25.1%
Handling fee earned	3.813	2.213	-42.0%	1.616	2.245	39.0%	0.546	0.757	38.6%
Investment income									
Interest income	73.321	77.340	5.5%	56.896	63.980	12.5%	19.441	21.692	11.6%
Gain on disposal of investment	(26.402)	33.625	-227.4%	10.396	57.451	452.6%	2.495	7.030	181.8%
Other investment income, net	30.509	(22.050)	-172.3%	(2.245)	(52.821)	2252.8%	4.857	(4.750)	-197.8%
Total investment income, net <sup>(2)</sup>	77.428	88.916	14.8%	65.047	68.610	5.5%	26.793	23.971	-10.5%
Separate account product revenues	144.069	137.096	-4.8%	37.872	69.327	83.1%	36.791	5.198	-85.9%
Retained claims payment	(229.763)	(271.336)	18.1%	(200.553)	(195.833)	-2.4%	(73.287)	(65.539)	-10.6%
Changes in liability reserves	(250.064)	(286.133)	14.4%	(192.068)	(134.771)	-29.8%	(57.832)	(40.766)	-29.5%
Commissions and operating expense									
Brokerage expenses	(27.697)	(29.839)	7.7%	(22.185)	(24.273)	9.4%	(7.397)	(7.424)	0.4%
Marketing, administrative and general expenses	(11.323)	(12.339)	9.0%	(8.349)	(9.823)	17.7%	(3.064)	(3.513)	14.6%
Total commissions and operating expenses	(39.021)	(42.178)	8.1%	(30.533)	(34.095)	11.7%	(10.461)	(10.937)	4.5%
Other operating expenses	(146.107)	(139.143)	-4.8%	(39.343)	(71.123)	80.8%	(37.319)	(5.798)	-84.5%
Operating income	4.406	(10.858)	-	(7.523)	(1.027)	-86.3%	1.132	0.754	-33.3%
Non-operating income	1.571	2.070	31.8%	1.592	1.277	-19.8%	0.472	0.413	-12.6%
Non-operating expense	(1.344)	(0.822)	-38.8%	(0.616)	(0.614)	-0.2%	(0.208)	(0.207)	-0.5%
Income taxes	(1.970)	3.095	-	1.418	3.242	128.6%	0.547	0.741	35.4%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	2.662	(6.516)	-	(5.129)	2.878	-	1.943	1.701	-12.4%
<b>Balance Sheet Data</b>									
Total assets	2742.9	3047.7		3004.4	3287.6				
Total stockholders' equity	113.1	113.8		114.4	71.0				
<b>Operating Metrics</b>									
First Year Premium(FYP)	261.6	330.1		264.4	205.5				
First Year Premium Equivalent(FYPE)	53.2	78.8		60.1	60.9				
Expense ratio	8.2%	7.7%		6.6%	11.1%				
13-mos persistency ratio	89.7%	96.2%		95.7%	97.3%				
25-mos persistency ratio	81.6%	85.8%		83.7%	90.9%				
ROAE	3.2%	-5.7%		-6.0%	4.2%				
ROAA	0.1%	-0.2%		-0.2%	0.1%				

**Notes:**

(1) Excludes investment-linked products premium income.

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(3) Total may not sum due to rounding

**Cathay United Bank**
**Summary Financial Data**

(NT\$BN)			FY10/ FY09			9M11/ 9M10			3Q11/ 3Q10
	FY2009	FY2010	% Chg	9M10	9M11	% Chg	3Q10	3Q11	% Chg
<b>Summary Statement of Income Data</b>									
Interest income	23.966	22.124	-7.7%	16.324	19.924	22.0%	5.618	7.109	26.5%
Interest expense	(10.170)	(7.397)	-27.3%	(5.456)	(6.907)	26.6%	(1.924)	(2.633)	36.8%
Net interest income	13.796	14.727	6.7%	10.869	13.017	19.8%	3.694	4.476	21.2%
Net operating income except interest income									
Net handling fee	4.677	6.548	40.0%	4.646	5.136	10.6%	1.606	1.658	3.2%
Gains on financial assets and liabilities at fair value through P&L	2.840	0.530	-81.3%	0.313	0.856	172.9%	0.267	0.174	-34.7%
Realized gains on available-for-sale financial assets	1.517	2.334	53.9%	1.767	1.671	-5.4%	0.466	0.467	0.2%
Realized gains on held-to-maturity financial assets	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Invst inc - equity method	0.261	0.283	8.4%	0.163	0.264	61.5%	0.045	0.070	56.6%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchg - net	0.592	0.653	10.3%	0.526	0.623	18.4%	0.173	0.300	73.3%
Impairment gain/loss	(0.342)	(0.075)	-78.0%	0.000	(0.020)	-	0.000	0.022	-
Gains on reversal of foreclosed properties impairment	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Gains/losses on disposal of foreclosed properties	(0.001)	1.040	-	1.039	0.007	-99.3%	0.000	0.000	-100.0%
Investments in debt securities with no active market, net	0.180	(0.120)	-	0.058	0.002	-96.8%	0.020	(0.000)	-100.0%
other income, net	1.930	1.271	-34.2%	1.942	0.917	-52.8%	0.867	0.338	-60.9%
Net operating income	25.452	27.191	6.8%	21.323	22.471	5.4%	7.137	7.505	5.2%
Operating expenses	(14.400)	(14.806)	2.8%	(10.799)	(11.824)	9.5%	(3.681)	(3.979)	8.1%
Income from continuing operations before income taxes	11.051	12.385	12.1%	10.524	10.613	0.8%	3.455	3.491	1.0%
Income tax benefit (expense)	(2.434)	(1.053)	-56.7%	(0.919)	(1.279)	39.2%	(0.348)	(0.384)	10.3%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	8.617	11.332	31.5%	9.605	9.334	-2.8%	3.107	3.107	0.0%
<b>Balance Sheet Data</b>									
Total assets	1,510.2	1,576.6		1,545.5	1,711.8				
Total shareholders' equity	93.0	95.2		94.4	96.3				
<b>Operating Metrics</b>									
Cost income ratio	56.6%	54.5%		54.8%	52.6%				
ROAE	9.8%	12.0%		10.1%	13.0%				
ROAA	0.6%	0.7%		0.6%	0.8%				
<b>Assets Quality</b>									
NPL ratio (international standard)	0.6%	0.3%		0.8%	0.4%				
Coverage ratio (international standard)	135.1%	277.2%		106.4%	222.1%				

**Notes:**

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國泰金控

Cathay Financial Holdings

**Cathay Century**

**Summary Financial Data**

(NT\$MM)

<b>Summary Statement of Income Data</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY10/ FY09</b>			<b>9M11/ 9M10</b>			<b>3Q11/ 3Q10</b>
			<b>% Chg</b>	<b>9M10</b>	<b>9M11</b>	<b>% Chg</b>	<b>3Q10</b>	<b>3Q11</b>	<b>% Chg</b>
Premiums income	11,822.2	12,629.5	6.8%	9119.9	10455.0	14.6%	2928.1	3256.5	11.2%
Reinsurance premiums ceded	(3,374.7)	(3459.9)	2.5%	(2513.6)	(2812.9)	11.9%	(705.8)	(739.1)	4.7%
Changes in unearned premium reserve	177.5	151.1	-14.9%	(32.4)	(664.7)	1953.9%	(5.4)	(69.1)	-
Premiums income, net	8,270.0	9018.5	9.1%	6573.9	6977.4	6.1%	2216.8	2448.3	10.4%
Investment									
Interest income	330.4	296.3	-10.3%	226.0	223.0	-1.3%	71.0	70.5	-0.7%
Other investment income, net	(18.5)	34.4	-285.8%	55.4	26.1	-53.0%	167.9	(46.7)	-
Total investment income	311.9	330.6	6.0%	281.4	249.1	-11.5%	238.9	23.8	-90.0%
Other operating income	347.2	345.9	-0.4%	251.5	249.1	-1.0%	68.0	84.6	24.4%
Insurance claims payment, net	4,231.1	4676.6	10.5%	3326.5	4233.9	27.3%	1225.6	1467.0	19.7%
Provisions for reserves									
Total provisions for reserves, net				720.3	39.4	-94.5%	168.6	(90.6)	-153.7%
Commissions, operating and other expenses	3,586.1	3154.2	-12.0%	2562.4	2843.5	11.0%	905.1	1000.9	10.6%
Operating income	1,051.1	325.3	-69.0%	497.5	358.9	-27.9%	224.4	179.3	-20.1%
Non-operating income	3.1	16.3	434.7%	5.1	3.0	-40.7%	0.3	1.4	363.5%
Non-operating expense	0.1	0.2	-	0.1	0.6	331.6%	0.1	0.1	40.7%
Income taxes	(268.8)	(40.4)	-85.0%	(70.2)	(54.7)	-22.1%	(8.6)	(39.0)	354.5%
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Net income	785.2	301.1	-61.6%	432.3	306.6	-29.1%	216.1	141.6	-34.5%
<b>Summary Balance Sheet Data</b>									
Total assets	20,812.6	21,748.7		21,457.5	24,353.7				
Total stockholders' equity	4,300.0	3,471.7		3,680.5	3,509.1				
<b>Operating Metrics</b>									
Written Combined ratio	79.3%	91.4%		82.1%	84.7%				
Net Combined ratio	89.4%	103.3%		99.0%	96.7%				
ROAE	21.2%	7.8%		14.5%	11.7%				
ROAA	3.9%	1.4%		2.7%	1.8%				

Notes:

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(2) All financial numbers are provided according to the new P&C insurance accounting principle of FSC promulgated on 01/01/2008.

(3) Total may not sum due to rounding





**Shares Outstanding**  
(Millions of shares)

	<b>As of</b> <b>9/30/2011</b>
Total shares issued	10,357.5
Treasury shares	
CFH	171.6
Cross holdings of subsidiaries	
Cathay Life	0.0
Cathay United Bank	0.0
Cathay Century	0.0
Total cross-holdings of subsidiaries	0.0
Total treasury shares	0.0
Total shares outstanding	10,185.9

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## Capital Adequacy Metrics

	<u>Capital Adequacy Metrics (As of 30-Jun-2011)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	123.95%			100%
Cathay Life RBC Ratio	200%	-	250%	200%
Cathay Century RBC Ratio	200%	-	250%	200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.91% / 9.07%			8.00% / 6.00%
Cathay Securities BIS Ratio	507%			150%

**Notes:**

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