

Confidential



Q4 2010 Results Update

March 08, 2011

Disclaimer

This presentation and the presentation materials distributed herewith include forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Shin Kong Financial Holding Company (“Shin Kong FHC”) expect or anticipate will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. Shin Kong FHC’s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market shares, competition, changes in legal, financial and regulatory frameworks, international economic and financial market conditions, political risks, cost estimates and other risks and factors beyond our control. In addition, Shin Kong FHC makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

Figures in this presentation and the presentation materials distributed herewith are preliminary numbers.

Agenda

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Life Premium Summary

SKFH – 2010 Overview

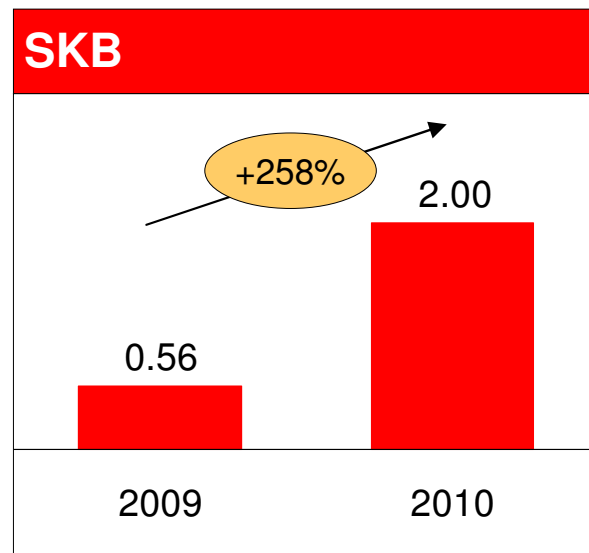
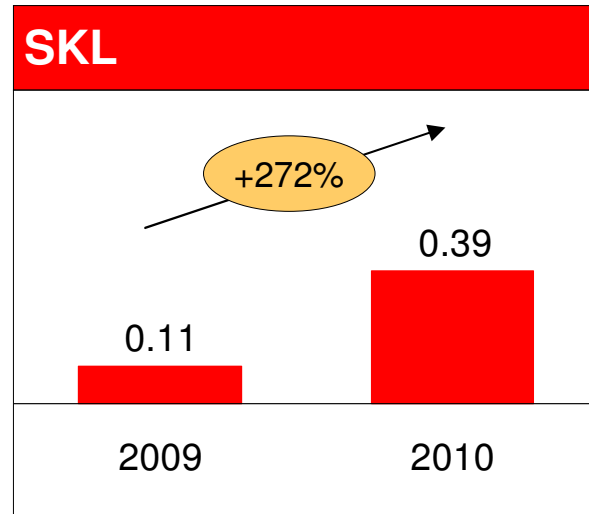
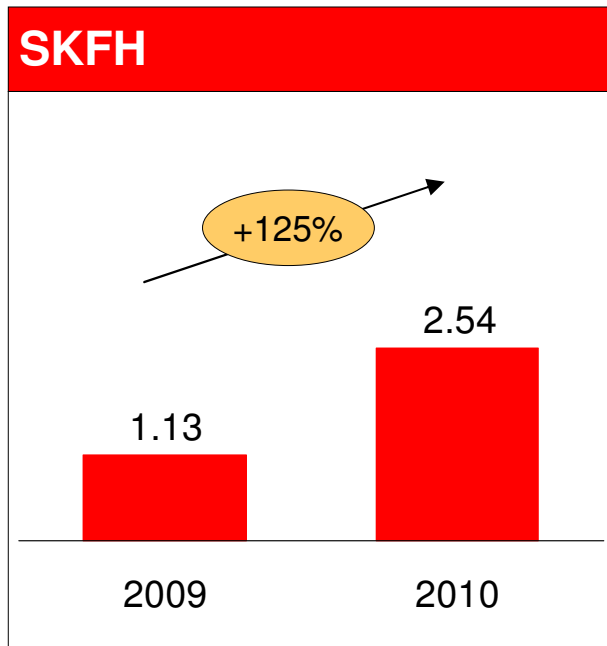
- Driven by recovery in the capital markets and global economy, SKFH recorded after-tax profit of NT\$0.92bn in Q4 2010 despite higher than expected FX hedging costs of NT\$5.54bn recognized in Q4. Cumulative after-tax profit continued to improve to NT\$2.54bn for 2010, up 125.1% YoY. EPS was NT\$0.32.
- Revenues steadily grew
 - SKL: Premium income grew 6.1% YoY. Interest income increased 9.9% YoY.
 - SKB: Net interest income and net fee income increased 29.8% and 20.6% YoY respectively.
- Control of expenses remained tight
 - SKL: Operating expenses were 18.0% lower YoY.
 - SKB: Operating expenses remained at a similar level to 2009. Cost/Income ratio further improved to 56.6% from 66.9% in 2009.
- Much stronger capital structure than last year
 - 600 million common shares issued publicly in November. NT\$5.0bn of the proceeds injected into SKL in December.
 - Consolidated shareholders' equity of SKFH was NT\$102.06bn, 10.1% higher YoY. Excluding MasterLink's minority interest, shareholders' equity and BVPS would have been NT\$87.26bn and NT\$10.3 respectively.
 - Shareholders' equity of SKL was NT\$66.77bn, 17.1% higher YoY.
- To increase profits recognized from MasterLink and deepen cooperation with the securities subsidiary, SKFH's Board had resolved to purchase common shares of MasterLink Securities not exceeding 8% of the total issued common shares in the centralized securities trading market. Current shareholding ratio announced on MOPS (Market Observation Post System) is 26.5%.

Financial Highlights – 2010

| | 2009 | 2010 | YoY Growth |
|----------------------------------|-----------|-----------|------------|
| NT\$m (except per share data), % | | | |
| Group net income | 1,129 | 2,541 | 125.1% |
| First year premium (Insurance) | 68,191 | 83,171 | 22.0% |
| Loans (Bank) | 287,025 | 329,762 | 14.9% |
| Total assets | 1,902,090 | 2,064,511 | 8.5% |
| Total shareholders' equity | 92,678 | 102,059 | 10.1% |
| ROA | 0.14% | 0.22% | - |
| ROE | 2.97% | 3.74% | - |
| Earnings per share | 0.17 | 0.32 | 88.2% |

Net Income – 2010

NT\$bn



Comments

- SKFH's 2010 after-tax profit improved to NT\$2.54bn vs a profit of NT\$1.13bn in 2009, up 125.1% YoY
- SKL's cumulative after-tax profit was NT\$0.39bn for 2010
- SKB's 2010 profit was 257.9% higher YoY due to widened interest spread, higher fee income and improvement in asset quality

Net Income – 2010

Net income contribution

NT\$bn

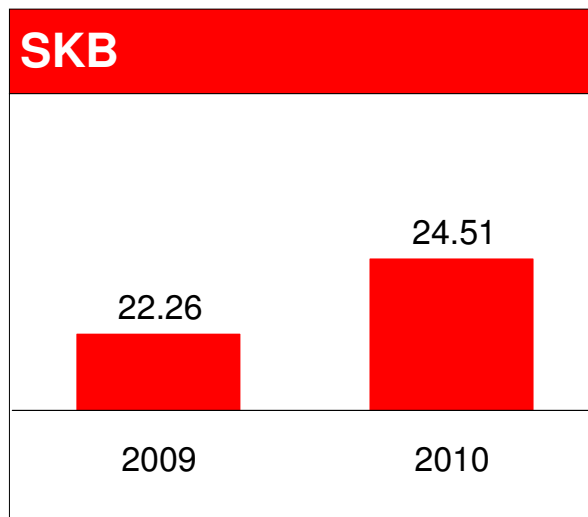
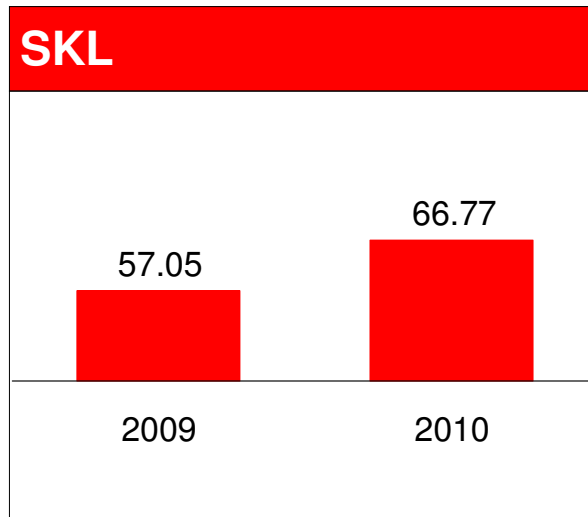
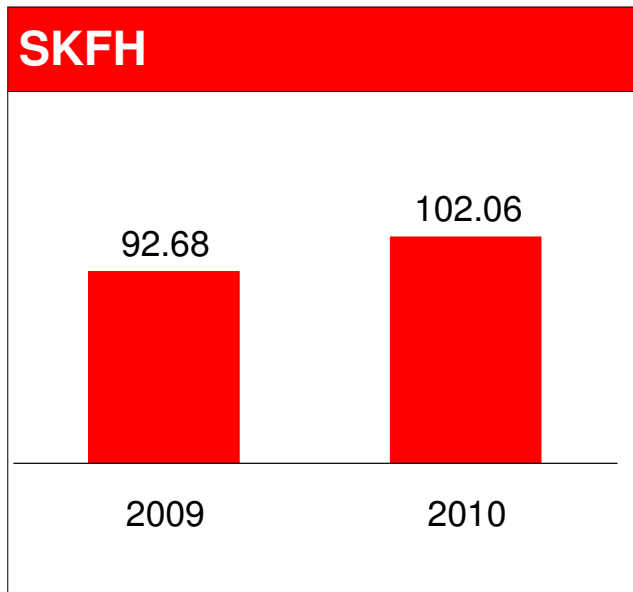
| Subsidiaries | Q3 2010 | Q4 2010 | 2009 | 2010 |
|-----------------------------|-------------|-------------|-------------|-------------|
| Shin Kong Life | 4.01 | 0.29 | 0.11 | 0.39 |
| Shin Kong Bank | 0.50 | 0.59 | 0.56 | 2.01 |
| Shin Kong Securities | 0.00 | 0.00 | 0.18 | 0.07 |
| Shin Kong Investment Trust | 0.01 | 0.01 | 0.02 | 0.03 |
| Shin Kong Insurance Brokers | 0.02 | 0.02 | 0.04 | 0.07 |
| Others ⁽¹⁾ | 0.08 | 0.01 | 0.22 | -0.03 |
| Net income | 4.62 | 0.92 | 1.13 | 2.54 |

Note:

(1) Include other income of SKFH, income taxes, and profit from MasterLink Securities

Shareholders' Equity – 2010

NT\$bn



Comments

- Shareholders' equity increased 10.1% YoY to NT\$102.06bn
- Excluding MasterLink's minority interest, SKFH's shareholders' equity would have been NT\$87.26bn; BVPS was NT\$10.3
- Shareholders' equity of SKL and SKB increased 17.1% and 10.1% YoY respectively

Agenda

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Life Premium Summary

SKL – 2010 Overview

- SKL recorded after-tax profit of NT\$0.29bn in Q4 2010 with higher than expected FX hedging cost of NT\$5.54bn recognized in Q4. Cumulative after-tax profit was NT\$0.39bn. ROE was 0.64%.
- FYP was NT\$83.17bn, up 22.0% YoY. Market share was 7.2%.
- Protection products were the focus of traditional sales. Lower share of single premium savings products in 2010. Due to stabilization in global markets, sales of investment-linked products increased to NT\$5.60bn in Q4. FYP increased 98% YoY. Sales of interest-sensitive products slowed due to regulation changes.
- Margin is the main consideration in new product development. SKL launched a protection product co-developed with Dai-ichi Life to drive mortality/expense gains.
- 13-month persistency improved to 93.0%. 25-month persistency was 73.0%.
- Investment return in 2010 was 4.3%.
- Shareholders' equity was NT\$66.77bn, up 17.1% YoY.

SKL – 2011 Outlook

- Focus on high VNB margin, long-term profit generating, and protection-oriented traditional and health products. Continue to cooperate with strategic partner, Dai-ichi Life, to design and promote a series of products with protection features.
- As global markets recover, demand for investment linked products expected to increase leading to higher mortality/expense gains.
- Target 4.5%~5% long-term investment return. Maintain overseas investment between 35% and 40% and share of traditional hedges at 70~80% in the medium/long term.
- Enhance investment risk management by utilizing the Algo system for real-time monitoring.
- Develop both agency and bancassurance channels. Continue to use SKB as the main bancassurance channel and migrate towards higher margin products.
- Steadily expand SKHNA Life business by establishing other operating sites in Beijing and Hainan Island and setting up branches in other provinces/cities in 2011.
- Target ~10% growth in value of new business (VNB) in the medium/long term.

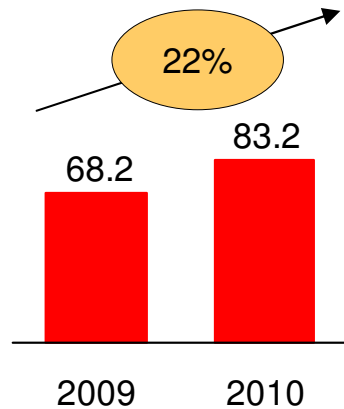
Financial Highlights – 2010

| | 2009 | 2010 | YoY Growth |
|----------------------------|-----------|-----------|------------|
| NT\$mn, % | | | |
| First year premium | 68,191 | 83,171 | 22.0% |
| Total premium | 176,926 | 190,929 | 7.9% |
| Investment income | 53,652 | 58,511 | 9.1% |
| Net income | 106 | 393 | 271.9% |
| Total assets | 1,445,264 | 1,537,518 | 6.4% |
| Total shareholders' equity | 57,045 | 66,773 | 17.1% |
| ROE | 0.26% | 0.64% | - |
| ROA | 0.01% | 0.03% | - |

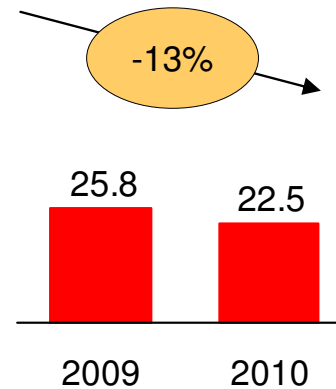
First Year Premium – 2010

NT\$bn

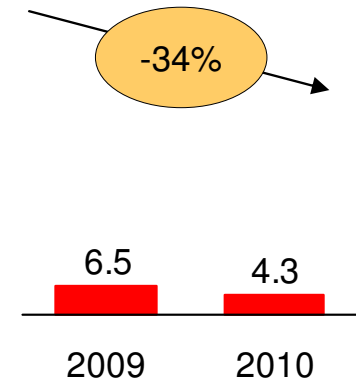
Market share 7.2%



Traditional



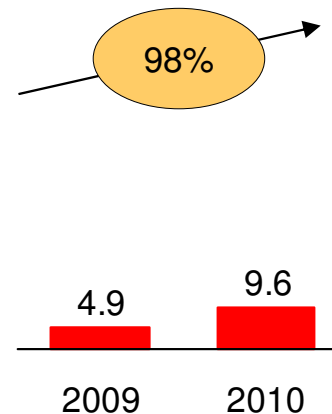
PA, Health and Group



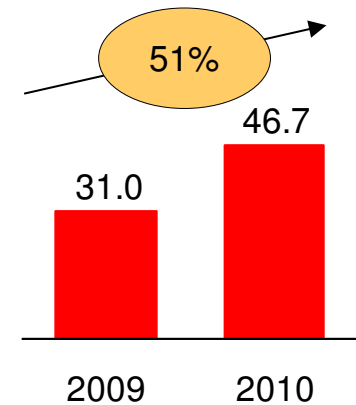
Comments

- FYP increased 22% YoY
- Protection products were the focus of traditional sales. Lower share of single premium savings products
- Sales of investment-linked products was strong in Q4. FYP increased 98% YoY. Sales of interest-sensitive products slowed due to regulation changes
- Launched protection product co-developed with Dai-ichi Life to drive mortality/expense gains

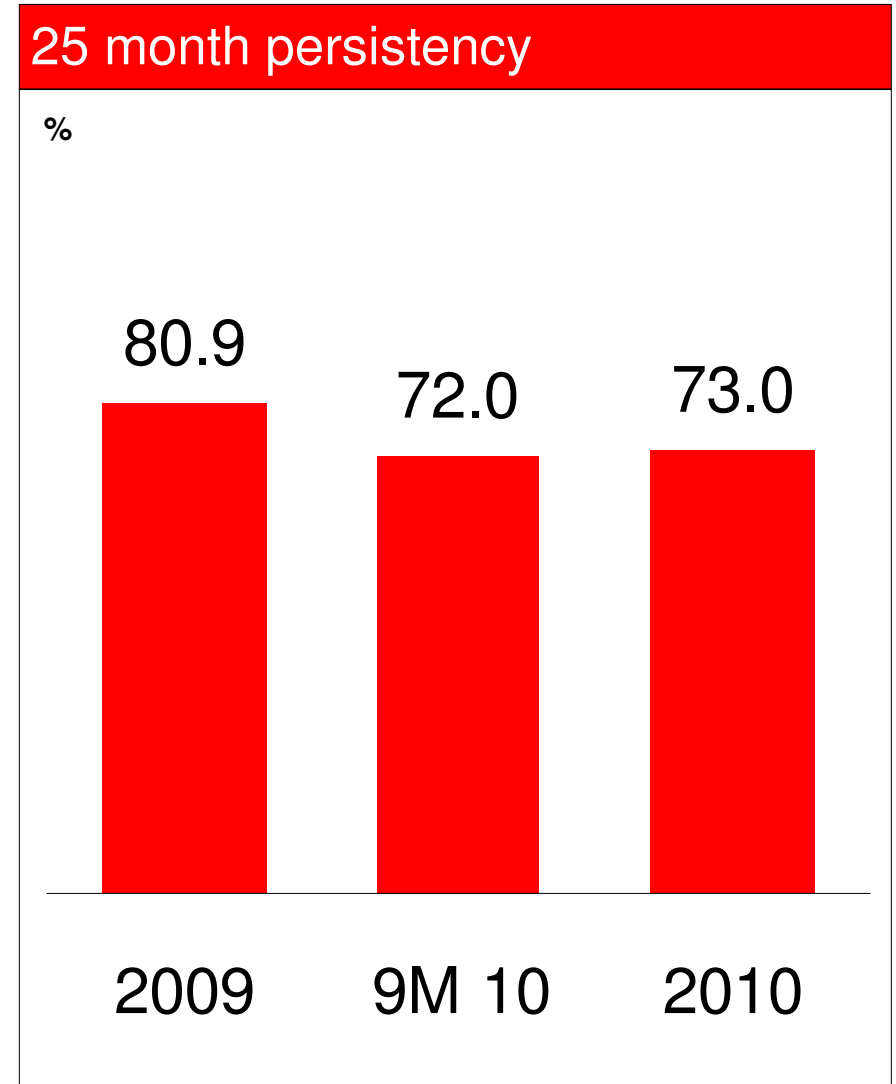
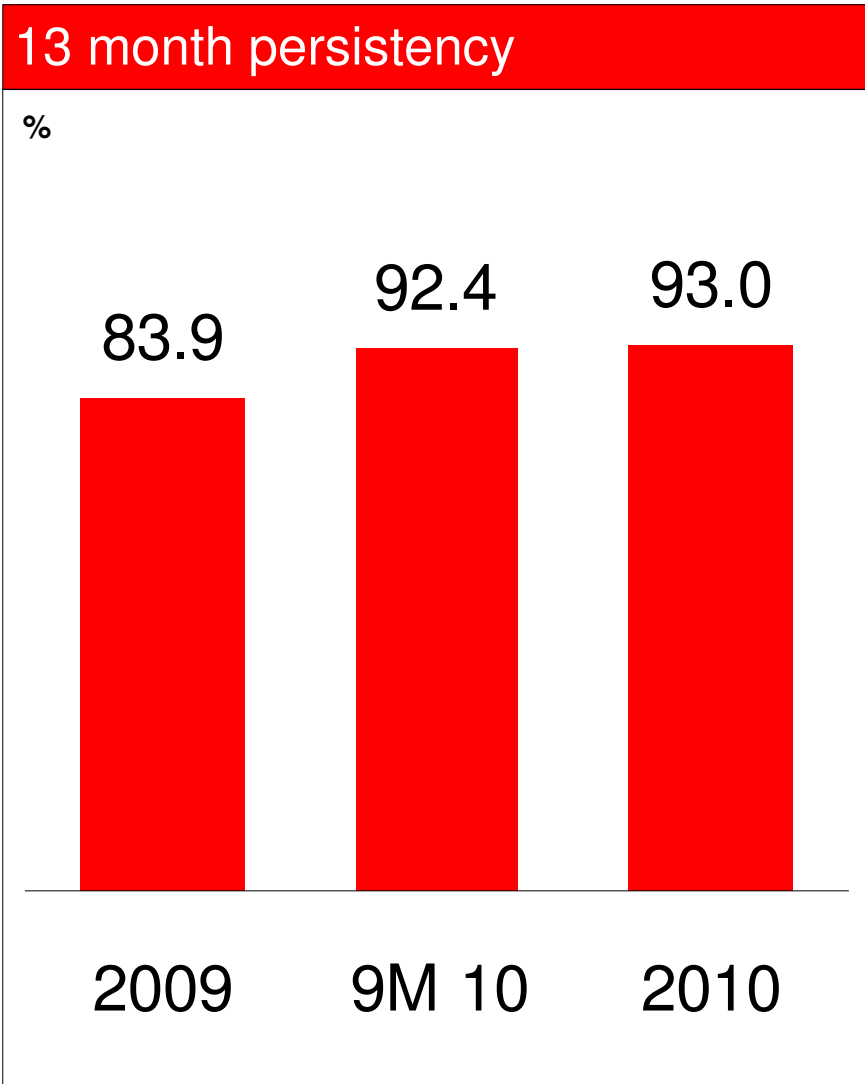
Investment-linked



Interest-sensitive

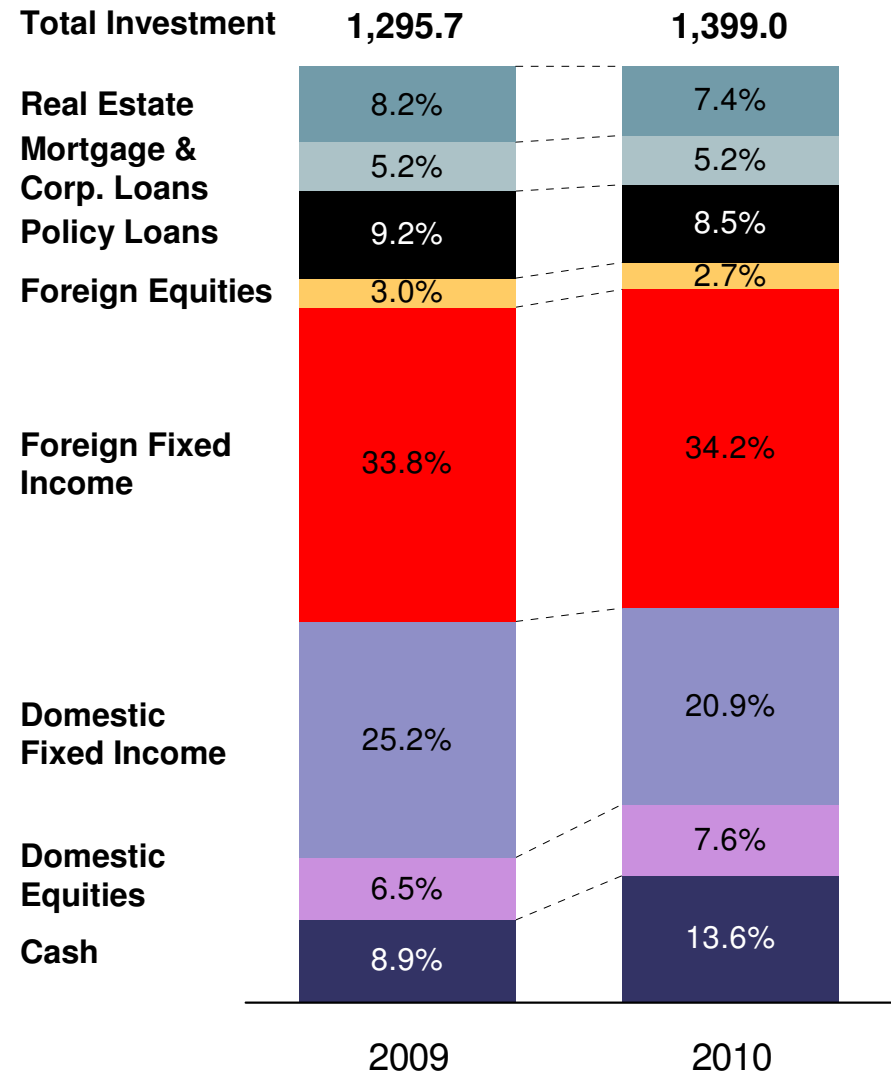
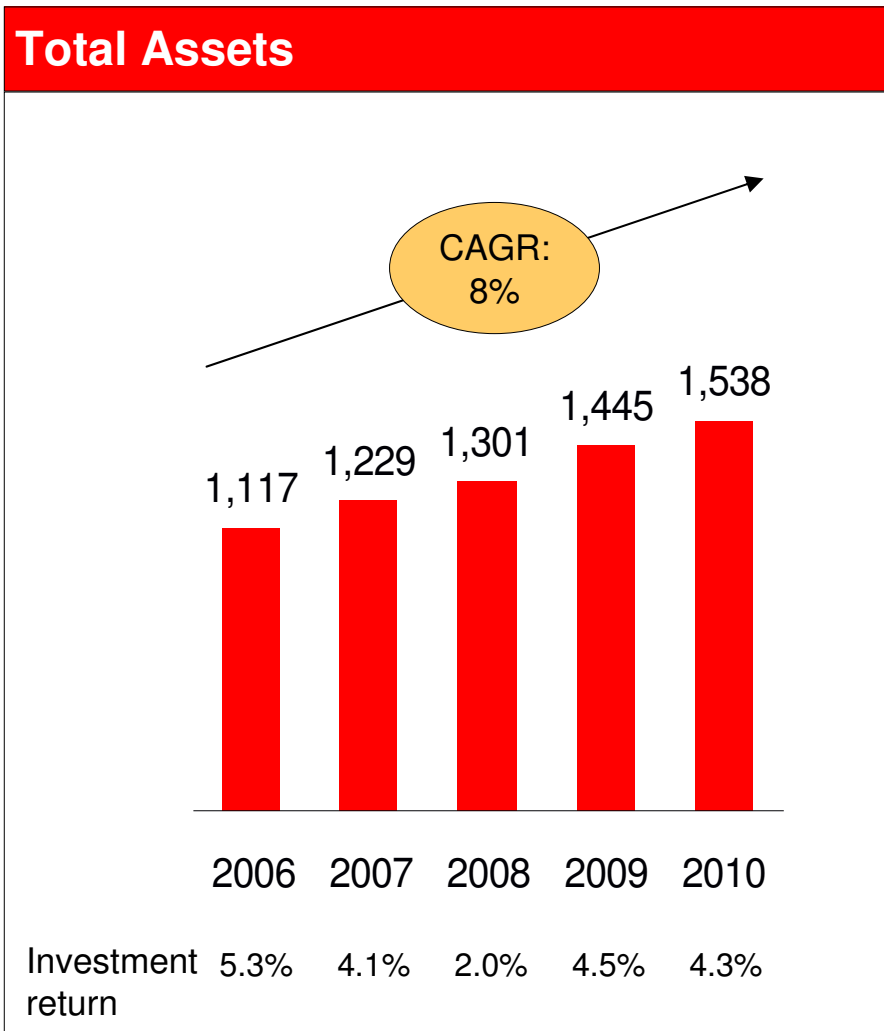


Persistence Ratio



Investment Portfolio

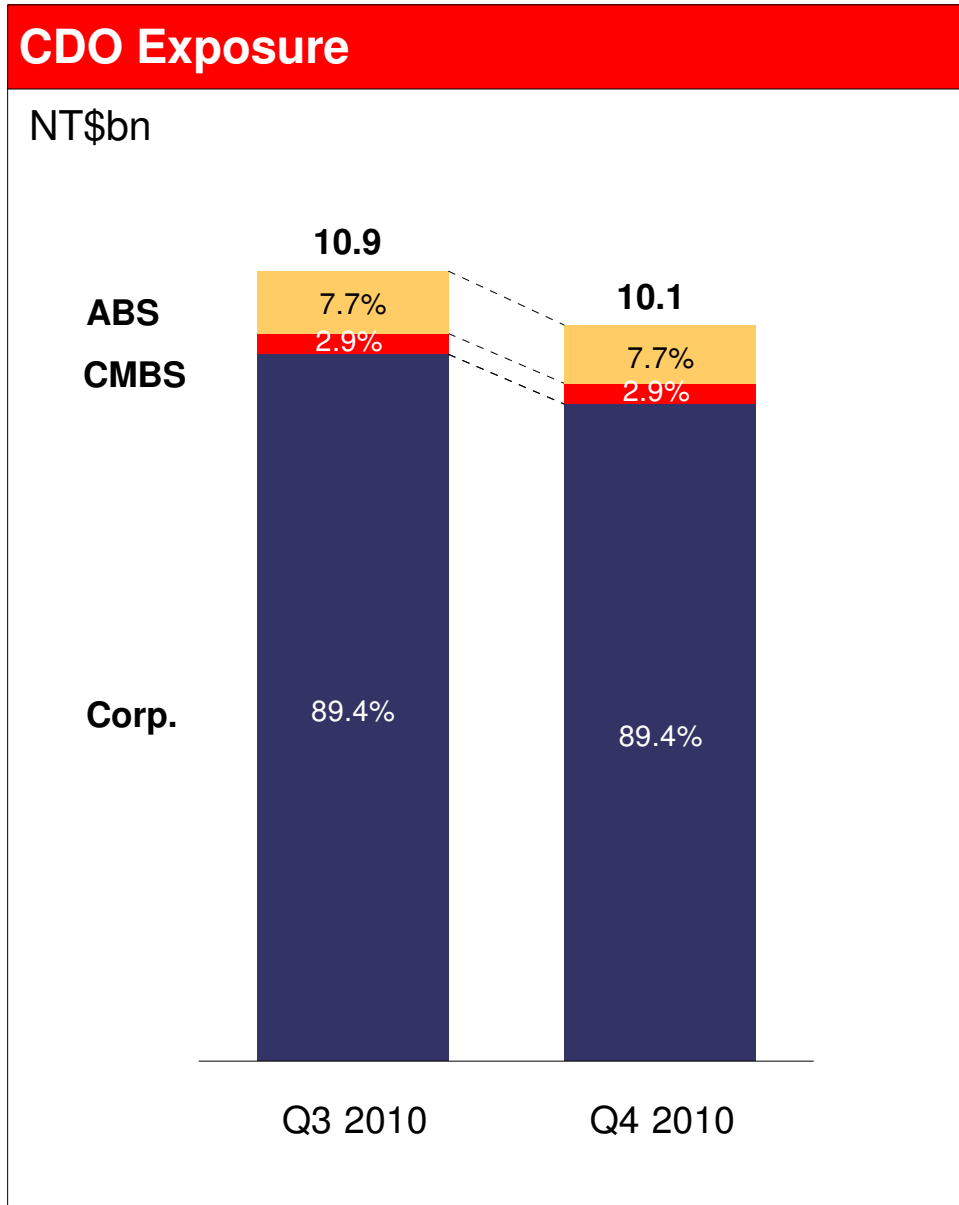
NT\$bn



Note:

- (1) Due to rounding, asset allocation figures may not add up to 100%
- (2) Includes capital gains and FX hedging cost

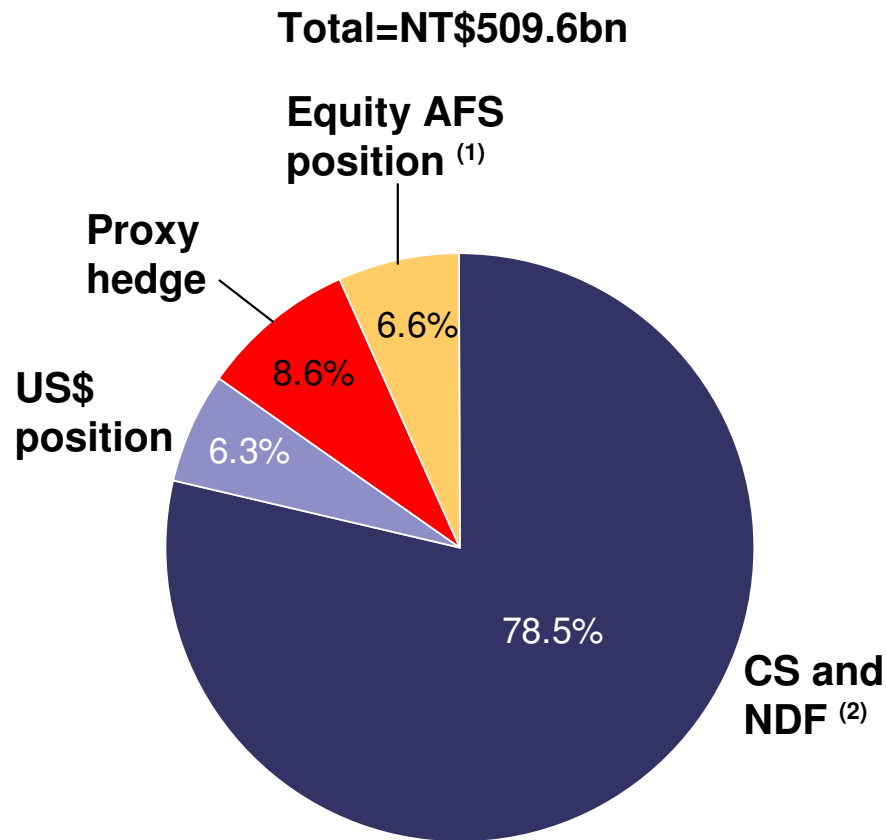
CDO Exposure



- Comments**
- Overall exposure was NT\$10.11bn
 - 7.7% of CDOs were referenced to Asset Backed Securities which consist of RMBS, CMBS, auto loans, etc.
 - Accounting treatment is 'no active market'
 - Policy is to conduct impairment test when there is significant deterioration in credit quality (downgrade by more than 5 notches or to non-investment grade). In Q4 2010, no loss was recognized
 - Loss of NT\$419.21mn among corporate CDOs was recorded in 2010. The company will proactively manage the portfolio and deploy necessary hedging strategies to minimize losses

Hedging Strategy

Mix of Hedging Strategies Used



Comments

- Share of traditional hedges controlled within the target range of 70~80%
- Proxy hedging reduced to 8.6%
- Available for sale position in foreign equities accounted for 6.6% of the portfolio and was not marked to market in income statement

Note:

(1) Available for sale position

(2) Currency swaps and non-delivery forwards

Investment Strategy

Strong ALM Discipline

- Develop Strategic Asset Allocation based on liability profile and capital budget
- Build core portfolio of recurring income
- Achieve diversification and yield pick-up through overseas investments; share of overseas investment maintained between 35~40%

Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate)
- Diversification by strategy for uncorrelated sources of alpha (high dividend yield, value, etc.)

Cost-effective Currency Hedging

- Target share of traditional hedges at 70~80% in the medium/long term
- Target hedging cost at 200 bps or below in the medium/long term

Enhance Investment Risk Management

- Manage/control investment risk by prudent SAA and TAA ranges
- Utilize the Algo system for real-time investment risk management

Agenda

- I. SKFH
- II. Life Insurance Business

III. Banking Business

- IV. Appendix
 - Life Premium Summary

SKB – 2010 Overview

- After-tax profit for 2010 was NT\$2,005 million (up 257.9% year-on-year); pre-provision profit increased 59.3% year-on-year to NT\$3,865 million while provision expense reduced 1.8% year-on-year to NT\$1,727 million.
- Loan balance increased to NT\$329.8 billion (up 14.9% year-on-year); deposit balance increased to NT\$413.1 billion (up 10.1% year-on-year). L/D ratio was 79.5% (incl. credit cards balance).
- NIM for 2010 was 1.58% (Q4:1.54%), significantly higher than 1.28% for 2009
- Wealth management business has recovered since Q2 2009 due to recovery in global markets. Fee income from wealth management for 2010 was NT\$873 million (up 29.8% year-on-year). SKB achieved bancassurance cross-sales of NT\$19.1 billion in 2010, accounting for 41.2% of SKL bancassurance premium.
- Credit card NPL ratio decreased to 0.36% and coverage ratio increased to 707.01%.
- Asset quality improved with overall NPL and coverage at 0.59% (Q3:0.74%) and 150.68% (Q3:130.34%) respectively. NPL ratio for mortgages remained low at 0.39% (Q3:0.41%).

SKB – 2011 Outlook

- Hong Kong Branch is expected to open for business in Q2 to enhance services to Taiwanese enterprises operating in China and prepare for entry into China's financial market.
- Increase total assets of SKB to US\$20 billion within two years to strengthen economy of scale and promote overseas operation.
- Continue to increase deposits to expand assets scale, enlarge ratio of demand deposits for optimization of deposits structure and lowering costs of funding.
- Establish dedicated teams focused on Global e-Banking (GEB), factoring, syndicated loan, TMU and cash management, expecting SKB to be the major bank for corporate customers in cash management and increase fee income and demand deposits.
- Focus on high yield products to meet customer needs, develop OBU fund platform and exploit wealth management business from corporate customers.
- Increase number of active cards and enlarge market share in credit card business
- Strictly control asset quality and recover non-performing loans to lower NPL and increase coverage ratio.
- Increase number of full-function branches to expand productivity and enhance profitability of the distribution channel.

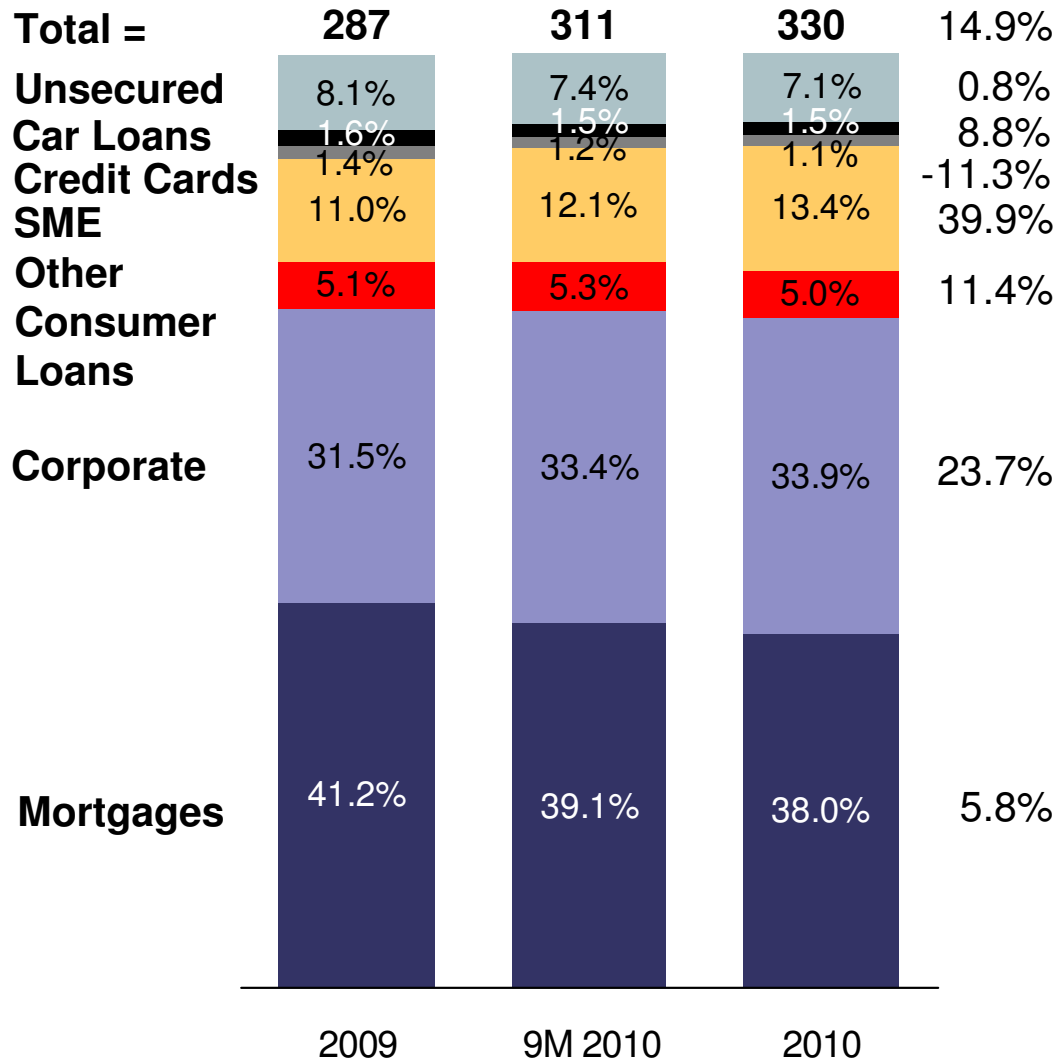
Net Income – 2010

| | 2009 | 2010 | YoY Growth |
|--------------------------------|------------|--------------|---------------|
| NT\$m, % | | | |
| Net interest income | 4,663 | 6,054 | 29.8% |
| Net fee income | 1,580 | 1,905 | 20.6% |
| Other income | 1,088 | 942 | -13.4% |
| Operating expense | -4,905 | -5,035 | 2.6% |
| Pre-provision operating income | 2,426 | 3,865 | 59.3% |
| Provision expense | -1,759 | -1,727 | -1.8% |
| Income tax benefit (expense) | -106 | -133 | 25.2% |
| Net Income | 560 | 2,005 | 257.9% |

Loan Mix

NT\$bn

YoY Growth

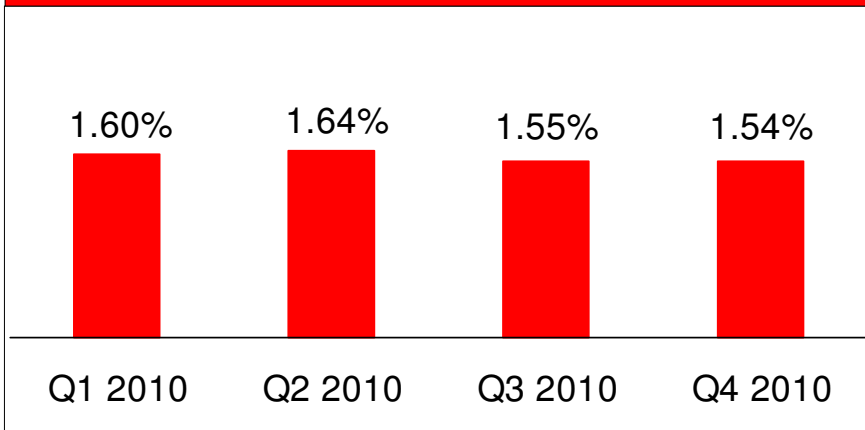


Comments

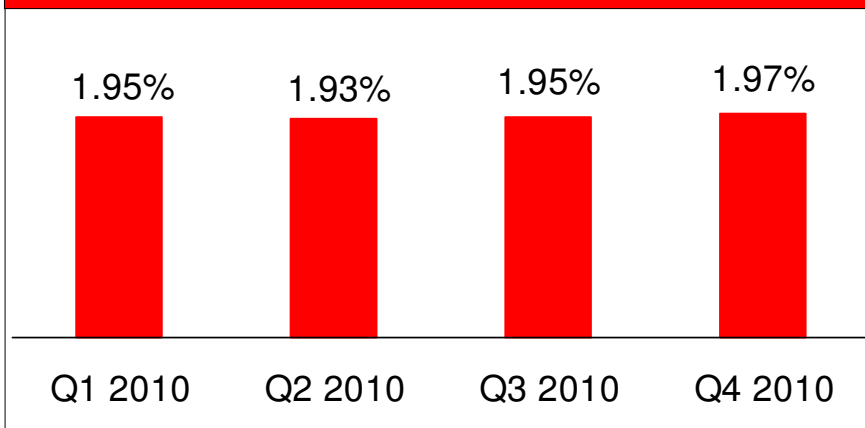
- Loan balance increased to NT\$329.8 billion (up 14.9% year-on-year)
- Mortgages achieved stable growth under stringent credit policies; NPL ratio for mortgages was low at 0.39%
- L/D ratio was 79.5% (incl. credit cards balance)

Interest Income

Net Interest Margin



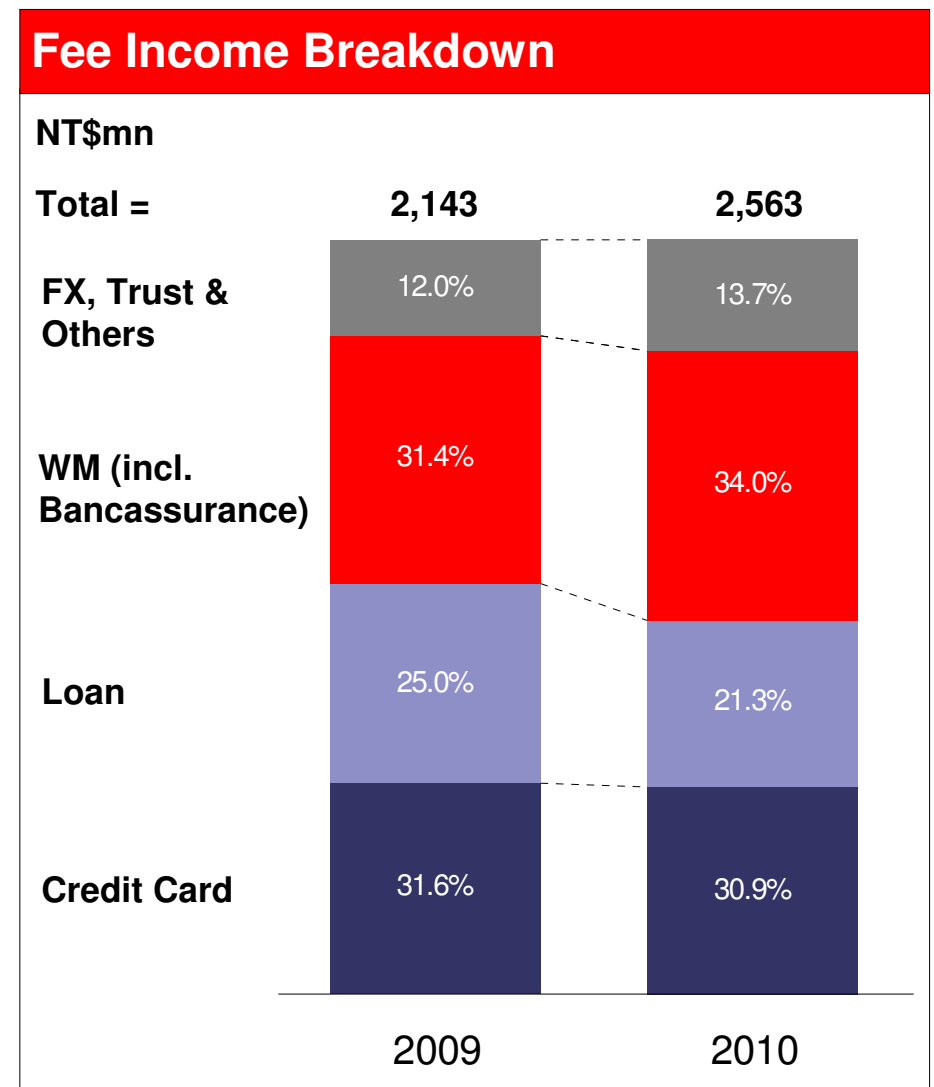
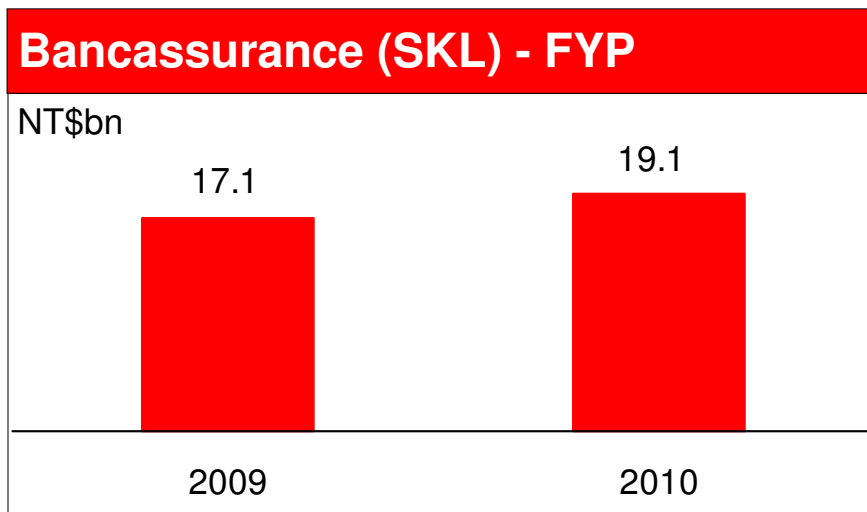
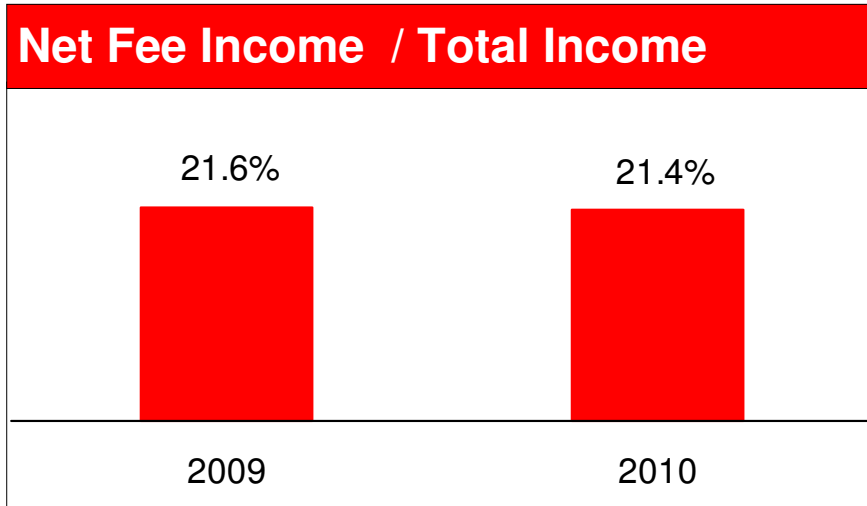
Net Interest Spread



Comments

- NIM was 1.54% in Q4 2010; net interest spread continued to improve to 1.97%
- In order to expand scale, SKB increased deposits in 2H which resulted in a temporary decline in NIM
- SKB will continue to :
 - Develop cash management to increase demand deposits and lower cost of funds
 - Expand foreign exchange business and increase risk-free fee income from corporate customers, and
 - Develop SME and consumer loans with appropriate risk control to enhance interest income

Fee Income

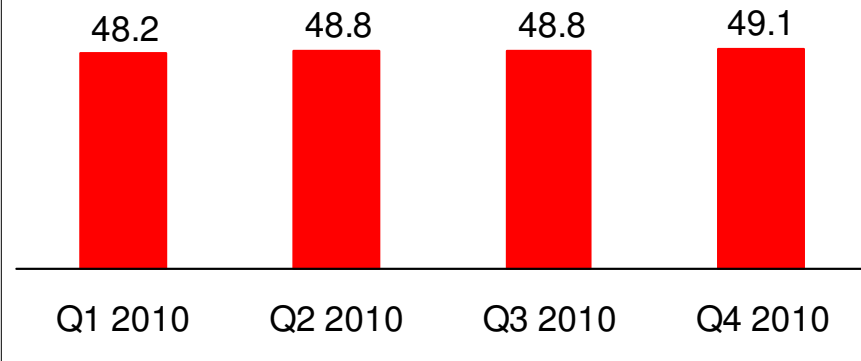


Note: Due to rounding, fee income breakdown may not add up to 100%

Wealth Management

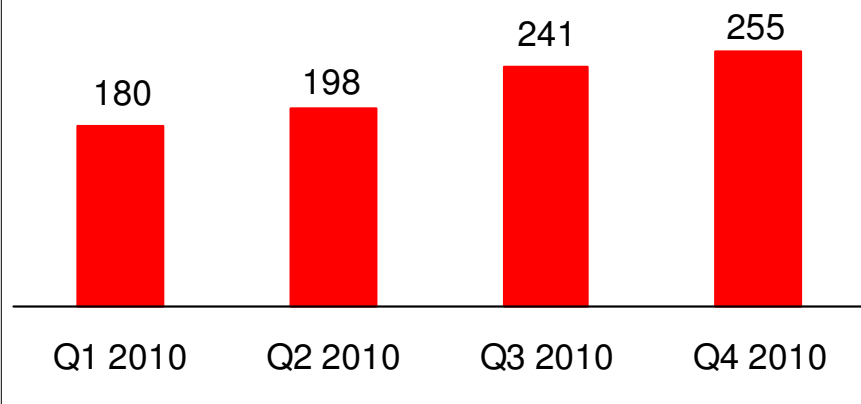
AUM

NT\$bn



WM Fee Income

NT\$m



Wealth Management Center

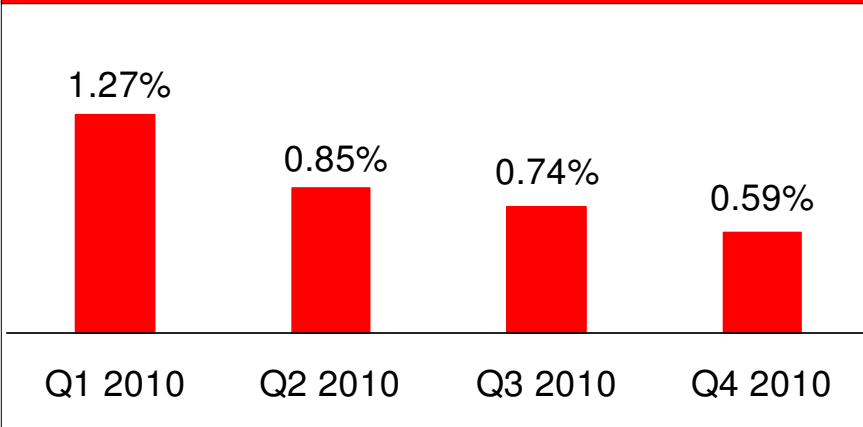


- Fee income from wealth management has increased since Q2 2009 due to recovery in global markets
- Fee income from wealth management for 2010 was NT\$873 million (up 29.8% year-on-year) and accounted for 34.0% (31.4% for 2009) of total fee income
- Sales focuses were on mutual funds, insurance, and foreign securities for 2010. As global markets stabilize, sales of mutual funds and preferred shares are expected to grow in 2011

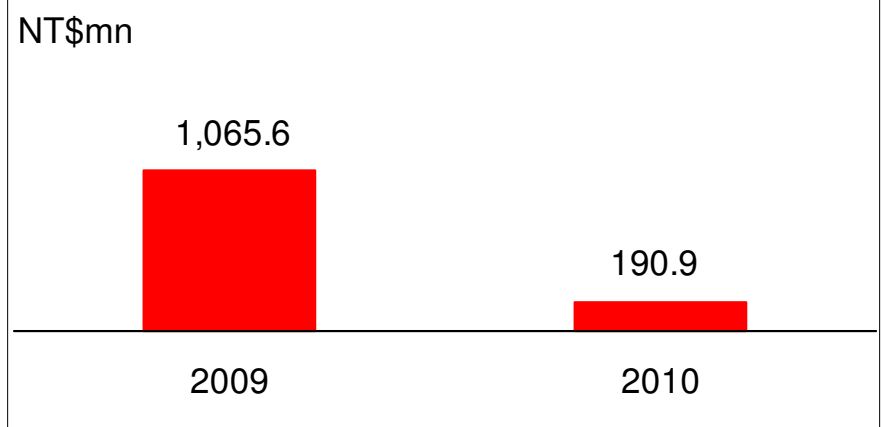
Note: Fee income figure for each quarter is adjusted due to rounding

Asset Quality

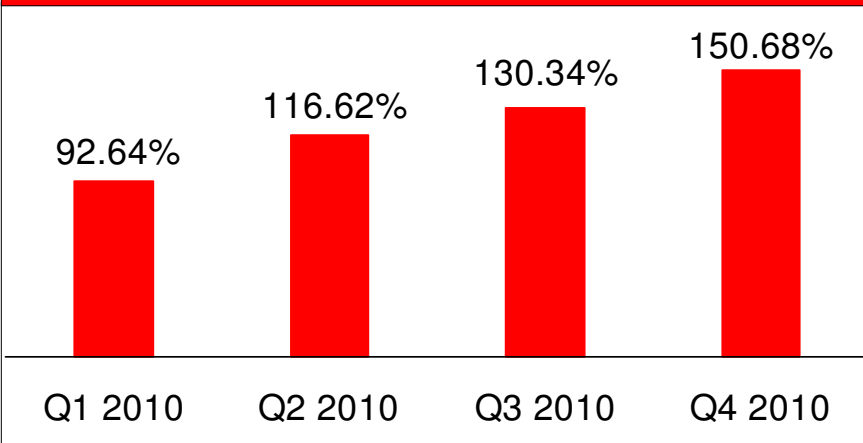
NPL Ratio



New NPL Generation



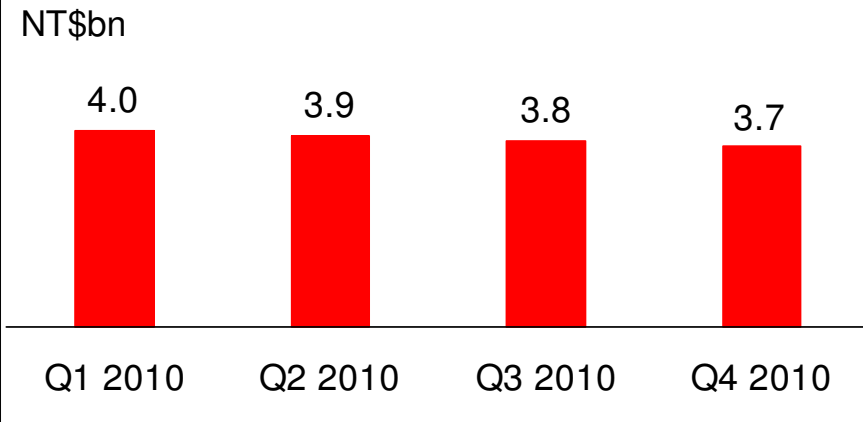
Coverage Ratio



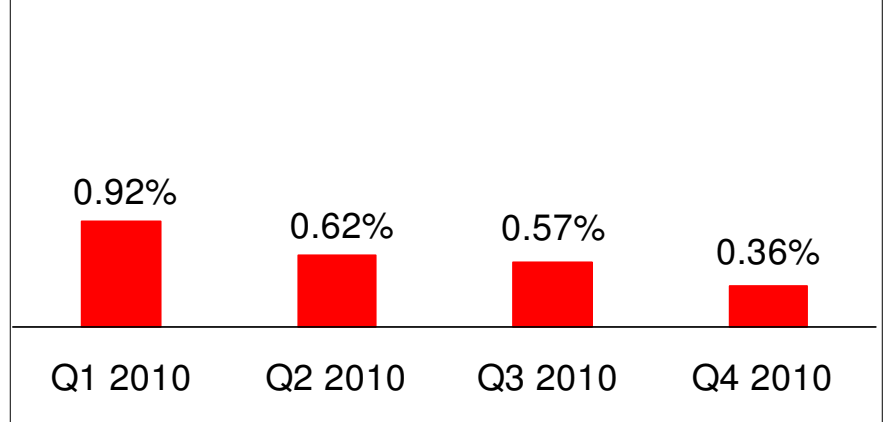
- Asset quality continued to improve with overall NPL at 0.59%
- Coverage was 150.68% - further improved compared to 130.34% in Q3 2010
- New NPL generated in 2010 were NT\$190.9 million, down 82.1% compared to 2009

Credit Cards Metrics

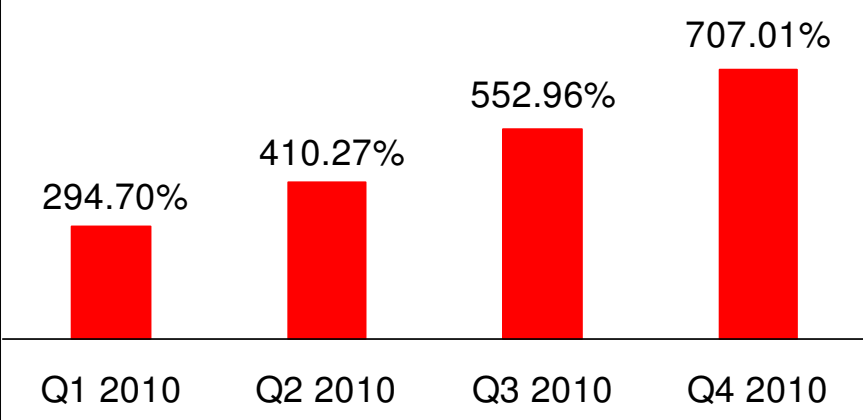
Revolving Balance



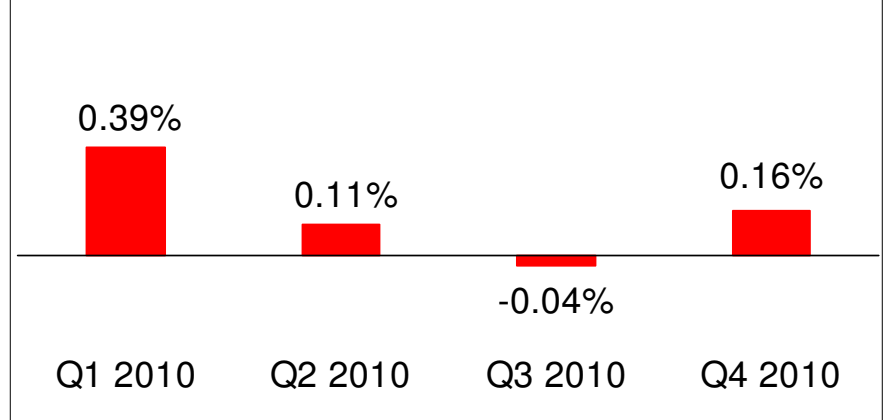
90-day NPL



Coverage Ratio (1)



Charge-off Ratio (2)



Note:

- (1) Actual reserves / NPL
- (2) Unannualized numbers

Agenda

- I. SKFH
- II. Life Insurance Business
- III. Banking Business

IV. Appendix

- Life Premium Summary

SP / RP Breakdown

NT\$bn

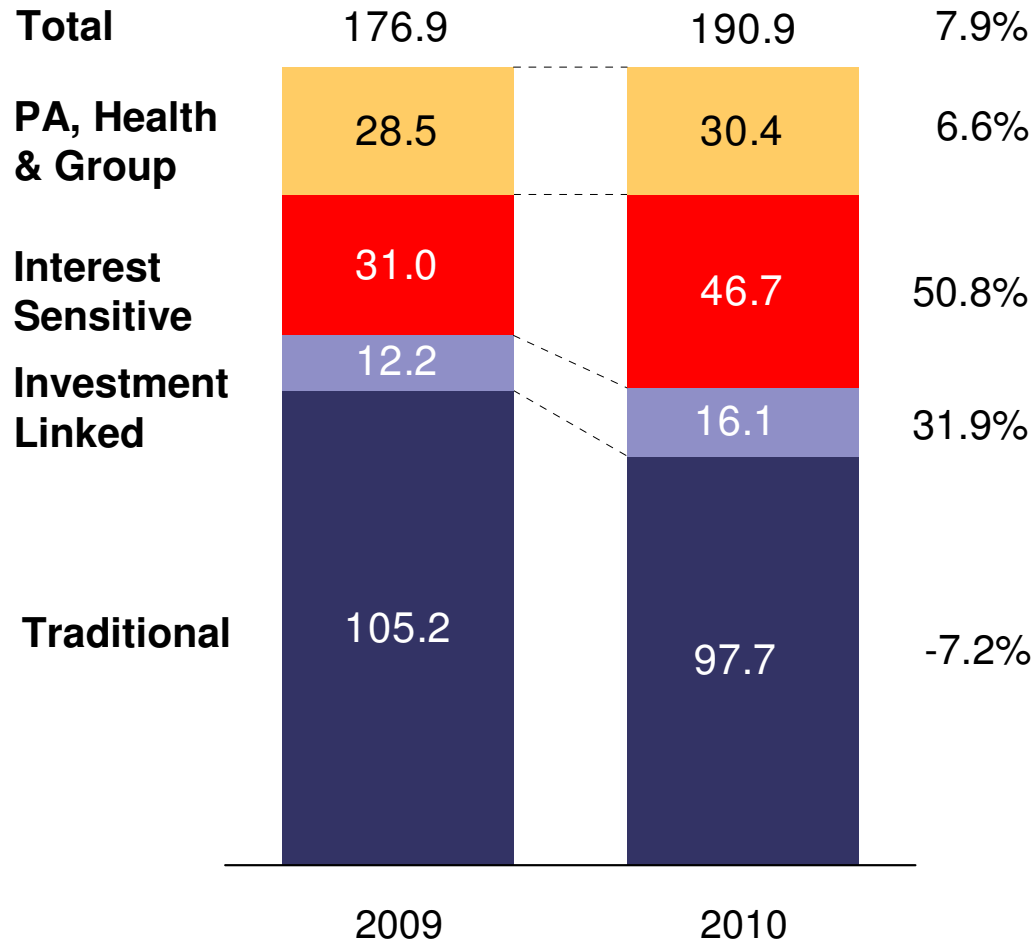
| 2010 FYP | Single Premium | Regular Premium | Flexible Payment | Total |
|-----------------------|----------------|-----------------|------------------|---------------|
| Traditional | 13.39 | 9.14 | | 22.53 |
| Investment-linked | | | | |
| VUL | | | 3.03 | 3.03 |
| Structured note | 6.61 | | | 6.61 |
| Interest Sensitive | | | | |
| Annuity | 45.92 | | 0.06 | 45.98 |
| Life | | | 0.74 | 0.74 |
| PA, health and others | | 4.28 | | 4.28 |
| Total | 65.92 | 13.42 | 3.83 | 83.17 |
| Share | 79.3% | 16.1% | 4.6% | 100.0% |

Total Premium – 2010

NT\$bn

Market Share = 8.3%

Growth



Comments

- Total premium went up 7.9% YoY
- Share of traditional premium declined due to higher share of single premium products in 2009
- Total premium for all other product classes grew

Website : www.skfh.com.tw

E-mail : ir@skfh.com.tw

Shin Kong Financial Holding

Financial Summary

(NT\$mn)

| Income Statement Data | 2009 | 2010/2009 | | Q4 2009 | Q4 10/Q4 09 | |
|--|-------------|------------------|-----------------|----------------|--------------------|-----------------|
| | | 2010 | % change | | Q4 2010 | % change |
| Net interest income | (72) | (157) | 118.1% | (12) | (41) | 241.7% |
| Income from subsidiaries | | | | | | |
| Shin Kong Life | 106 | 393 | 270.8% | 1,144 | 289 | -74.7% |
| Shin Kong Bank | 560 | 2,005 | 258.0% | 111 | 586 | 427.9% |
| Shin Kong Securities | 179 | 67 | -62.6% | (86) | 0 | -100.0% |
| MasterLink Securities | 359 | 359 | 0.0% | 116 | 87 | -25.0% |
| Shin Kong Insurance Brokers | 40 | 66 | 65.0% | (5) | 16 | -420.0% |
| Shin Kong Investment Trust | 22 | 34 | 54.5% | 14 | 8 | -42.9% |
| Total income from subsidiaries | 1,266 | 2,924 | 131.0% | 1,294 | 986 | -23.8% |
| Other income | 125 | 21 | -83.2% | 77 | 6 | -92.2% |
| Administrative and general expenses | (252) | (241) | -4.4% | (93) | (86) | -7.5% |
| Income tax benefit (expense) | 62 | (6) | -109.7% | 148 | 55 | -62.8% |
| Cumulative effect of changes in accounting principle | 0 | 0 | | 0 | 0 | |
| Net income | 1,129 | 2,541 | 125.1% | 1,414 | 920 | -34.9% |

| Balance Sheet Data | 2009 | 2010/2009 | | Q4 2009 | Q4 10/Q4 09 | |
|----------------------------|-------------|------------------|-----------------|----------------|--------------------|-----------------|
| | | 2010 | % change | | Q4 2010 | % change |
| Long term investment | 90,685 | 97,841 | 7.9% | 90,685 | 97,841 | 7.9% |
| Total assets | 1,902,090 | 2,064,511 | 8.5% | 1,902,090 | 2,064,511 | 8.5% |
| Total shareholders' equity | 92,678 | 102,059 | 10.1% | 92,678 | 102,059 | 10.1% |

Note: Preliminary numbers have not been audited by the auditors

Shin Kong Life
Financial Summary
(NT\$m)

| Income Statement Data | 2010/2009 | | | Q4 10/Q4 09 | | |
|---|------------------|-------------|-----------------|--------------------|----------------|-----------------|
| | 2009 | 2010 | % change | Q4 2009 | Q4 2010 | % change |
| Premium income | 167,298 | 177,451 | 6.1% | 42,106 | 39,403 | -6.4% |
| Investment income | | | | | | |
| Interest income | 39,083 | 42,952 | 9.9% | 10,179 | 10,210 | 0.3% |
| Gains on investments in securities | 9,987 | 20,536 | 105.6% | 4,207 | 8,776 | 108.6% |
| Gains on real estate investments | 9,941 | 8,692 | -12.6% | 1,768 | 1,539 | -12.9% |
| FX | (4,393) | (13,568) | 208.9% | (754) | (5,535) | 634.1% |
| FX gain or loss | (10,891) | (42,413) | 289.4% | (2,553) | (32,355) | 1167.2% |
| Hedging | 6,499 | 28,845 | 343.9% | 1,799 | 26,820 | 1390.6% |
| Impairment loss | (967) | (100) | -89.6% | 0 | (0) | |
| Total Investment income | 53,652 | 58,511 | 9.1% | 15,400 | 14,990 | -2.7% |
| Other operating income | 3,165 | 1,318 | -58.3% | 638 | 194 | -69.6% |
| Provision for reserves | | | | | | |
| Provisions | (194,037) | (209,781) | 8.1% | (54,760) | (53,488) | -2.3% |
| Recoveries | 76,526 | 115,814 | 51.3% | 32,689 | 39,127 | 19.7% |
| Total provisions for reserves, net | (117,511) | (93,967) | -20.0% | (22,071) | (14,361) | -34.9% |
| Insurance payments | (85,940) | (124,802) | 45.2% | (29,654) | (35,632) | 20.2% |
| Commission expense | (4,647) | (4,468) | -3.8% | (1,171) | (1,278) | 9.1% |
| Separate account revenue | 78,156 | 63,536 | -18.7% | 16,248 | 21,289 | 31.0% |
| Separate account expenses | (78,156) | (63,536) | -18.7% | (16,248) | (21,289) | 31.0% |
| General and administrative expenses | (14,170) | (12,426) | -12.3% | (3,791) | (3,399) | -10.3% |
| Other operating costs and expenses | (2,161) | (966) | -55.3% | (546) | (241) | -55.8% |
| Operating income | (315) | 651 | -306.4% | 910 | (324) | -135.7% |
| Non-operating income and expenses | 1,505 | 288 | -80.9% | 157 | 93 | -40.6% |
| Income taxes | (1,084) | (546) | -49.7% | 77 | 520 | 576.9% |
| Cumulative effect of changes in accounting principles | 0 | 0 | | 0 | 0 | |
| Net income | 106 | 393 | 271.9% | 1,144 | 289 | -74.8% |

| Balance Sheet Data | 2010/2009 | | | Q4 10/Q4 09 | | |
|----------------------------|------------------|-------------|-----------------|--------------------|----------------|-----------------|
| | 2009 | 2010 | % change | Q4 2009 | Q4 2010 | % change |
| Total assets | 1,445,264 | 1,537,518 | 6.4% | 1,445,264 | 1,537,518 | 6.4% |
| Total shareholders' equity | 57,045 | 66,773 | 17.1% | 57,045 | 66,773 | 17.1% |

Note: Preliminary numbers have not been audited by the auditors

Shin Kong Bank
Financial Summary
(NT\$m)

| Income Statement Data | 2010/2009 | | | Q4 10/Q4 09 | | |
|---|------------------|-------------|-----------------|--------------------|----------------|-----------------|
| | 2009 | 2010 | % change | Q4 2009 | Q4 2010 | % change |
| Interest income | 8,226 | 8,626 | 4.9% | 2,002 | 2,312 | 15.5% |
| Interest expense | (3,563) | (2,573) | -27.8% | (603) | (740) | 22.6% |
| Net interest income | 4,663 | 6,054 | 29.8% | 1,398 | 1,572 | 12.4% |
| Fee income | 2,143 | 2,563 | 19.6% | 646 | 672 | 4.0% |
| Fee expense | (563) | (658) | 16.9% | (168) | (186) | 10.4% |
| Net fee income | 1,580 | 1,905 | 20.6% | 478 | 486 | 1.7% |
| Gains on bill & securities | 861 | 727 | -15.5% | 71 | 183 | 157.8% |
| Gains recognized under equity method, net | 16 | 137 | 767.0% | (22) | 55 | -351.5% |
| Gains on foreign exchange, net | 93 | (213) | -328.8% | 23 | (162) | -813.7% |
| Other gains or losses, net | 118 | 291 | 146.0% | 5 | 131 | 2446.7% |
| Operating expense | (4,905) | (5,035) | 2.6% | (1,263) | (1,331) | 5.4% |
| Pre-provision income or loss | 2,426 | 3,865 | 59.3% | 690 | 934 | 35.4% |
| Provision expense | (1,759) | (1,727) | -1.8% | (518) | (302) | -41.8% |
| Income tax (expense) benefit | (106) | (133) | 25.2% | (60) | (46) | -23.3% |
| Net income | 560 | 2,005 | 257.9% | 111 | 586 | 427.1% |

| Balance Sheet Data | 2010/2009 | | | Q4 10/Q4 09 | | |
|---------------------------------|------------------|-------------|-----------------|--------------------|----------------|-----------------|
| | 2009 | 2010 | % change | Q4 2009 | Q4 2010 | % change |
| Total assets | 422,860 | 470,046 | 11.2% | 422,860 | 470,046 | 11.2% |
| Total shareholders' equity | 22,263 | 24,514 | 10.1% | 22,263 | 24,514 | 10.1% |
| Total loans, net ⁽¹⁾ | 283,560 | 324,780 | 14.5% | 283,560 | 324,780 | 14.5% |
| Total deposits | 375,074 | 413,113 | 10.1% | 375,074 | 413,113 | 10.1% |

| Operating Metrics | 2009 | 2010 | Q4 2009 | Q4 2010 |
|---|-------------|-------------|----------------|----------------|
| Fee income ratio | 21.6% | 21.4% | 24.5% | 21.5% |
| Cost income ratio | 66.9% | 56.6% | 64.7% | 58.8% |
| Loan/deposit ratio (excl. credit cards) | 75.6% | 78.6% | 75.6% | 78.6% |
| Loan/deposit ratio (incl. credit cards) | 76.7% | 79.5% | 76.7% | 79.5% |
| Net interest margin | 1.28% | 1.58% | 1.54% | 1.54% |
| Net interest spread | 1.56% | 1.95% | 1.85% | 1.97% |
| Pre-provision earnings/assets | 0.59% | 0.87% | 0.17% | 0.21% |
| Pre-provision earnings/equity | 11.32% | 16.53% | 3.22% | 3.99% |

Note:

(1) Exclude credit cards but include overdue receivables

(2) Preliminary numbers have not been audited by the auditors