



Q4 2014 Results Update

2015/03/10

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

Contents

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Life Premium Summary

SKFH – 2014 Overview

- SKFH recorded consolidated comprehensive income of NT\$11.35bn and consolidated after-tax profit of NT\$7.92bn for 2014; profit attributable to SKFH was NT\$6.89bn. EPS was NT\$0.70. Shareholders' equity increased 9.8% YoY to NT\$110.85bn, and book value per share was NT\$11.27.
- Subsidiaries' core business remained solid.
 - SKL:
 - ◆ FYP for 2014 reached NT\$90.19bn, up 60.0% YoY, reducing yearly cost of liability by 14 bps to 4.64%.
 - ◆ FX hedging was managed effectively, lowering cost to only 0.37%. By actively selling FX policies and investing acquired funds in international bonds listed in domestic OTC, SKL obtained higher yield. Recurring yield after hedging increased 20 bps YoY.
 - SKB:
 - ◆ Driven by structural adjustment of deposits and loans aiming at increasing profit contribution of customers, NIM for 2014 rose 3 bps to 1.43%, and net interest income grew 15.7% YoY.
 - ◆ With net fee income up 11.8% YoY, and TMU income up 130.8% YoY, pre-provision profit reached NT\$7.98bn, up 35.0% YoY.
- Capital adequacy ratios of the group and subsidiaries were all above regulatory requirements. Group CAR was 135.0%, RBC of SKL was above 300%, and BIS of SKB was 10.9%.
- SKL successfully disposed of Reihu Technology Building at Neihu Technology Park on Jan. 28, 2015. Disposal gain of NT\$0.88bn expected to be recognized in Q1 2015.

Financial Highlights – 2014

	2013	2014	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	10,568	7,922	-25.0%
Net income attributable to SKFH	9,986	6,890	-31.0%
First year premium (Insurance)	56,385	90,190	60.0%
Loans (Bank)	450,822	482,536	7.0%
Total assets (Consolidated)	2,535,233	2,797,837	10.4%
Shareholders' equity ⁽¹⁾	100,948	110,852	9.8%
ROA	8.70%	5.33%	
ROE	10.86%	6.51%	
Earnings per share	1.05	0.70	-33.3%

Note:

(1) Consolidated shareholders' equity for 2013 and 2014 were NT\$114,802mn and NT\$125,474mn, respectively

Net Income – 2014

Net income contribution

NT\$bn

Subsidiaries	2013	2014	YoY Growth
Shin Kong Life	6.53	1.70	-74.0%
Shin Kong Bank	4.06	5.16	27.0%
Shin Kong Investment Trust	0.03	0.02	-27.4%
Shin Kong Venture Capital Int'l	0.01	-0.08	-777.3%
Shin Kong Property Insurance Agency	0.00	0.04	16069.6%
Others ⁽¹⁾	-0.64	0.05	-
Net income	9.99	6.89	-31.0%

Note:

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

Contents

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Life Premium Summary

SKL – 2014 Overview

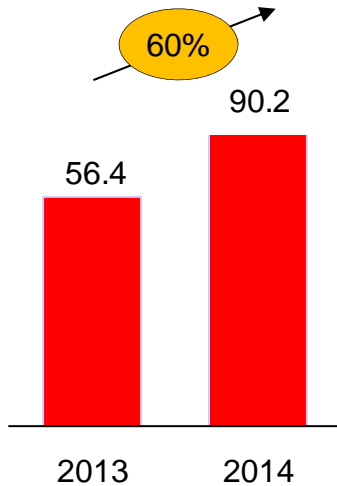
- FYP for 2014 reached NT\$90.19bn, up 60.0% YoY, reducing yearly cost of liability by 14 bps to 4.64%. Consolidated after-tax profit for 2014 was NT\$1.71bn; shareholders' equity increased by 7.1% YoY to NT\$69.63bn.
- FX traditional products remained marketing focus in 2014. Sales reached NT\$29.24bn, accounting for 32.4% of total FYP.
- FYP of long-term care/disability policies in Q4 were up 24.0% QoQ, and annual sales reached NT\$1.82bn, driving health insurance FYP to NT\$3.5bn, 47.7% higher YoY. SKL's market share in health insurance reached 12.5%.
- Driven by properly-managed FX hedging, hedging cost and investment return for 2014 were 0.37% and 4.41%, respectively.
- By actively selling FX policies and investing acquired funds in international bonds listed in domestic OTC, SKL obtained higher yield. Recurring yield after hedging increased 20 bps YoY.

Financial Highlights – 2014

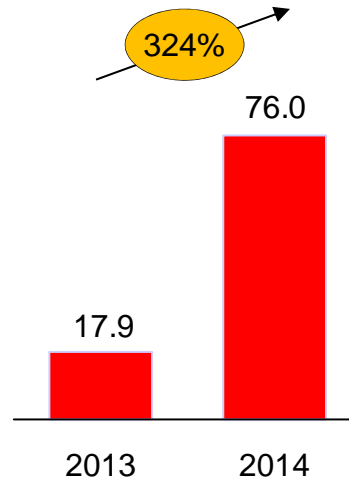
	2013	2014	YoY Growth
NT\$m, %			
First year premium	56,385	90,190	60.0%
Total premium	170,426	210,211	23.3%
Investment income	72,363	77,495	7.1%
Consolidated net income	6,532	1,705	-73.9%
Consolidated total assets	1,804,637	1,971,959	9.3%
Consolidated total shareholders' equity	64,990	69,632	7.1%
ROE	10.98%	2.53%	
ROA	0.38%	0.09%	

First Year Premium – 2014

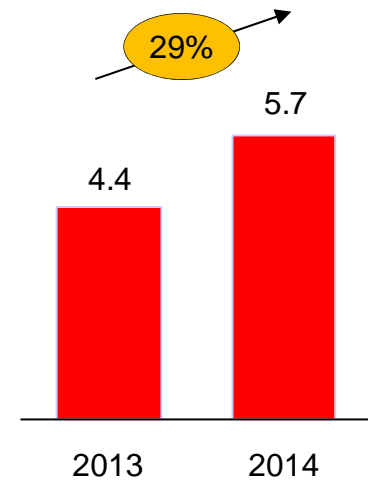
NT\$bn



Traditional



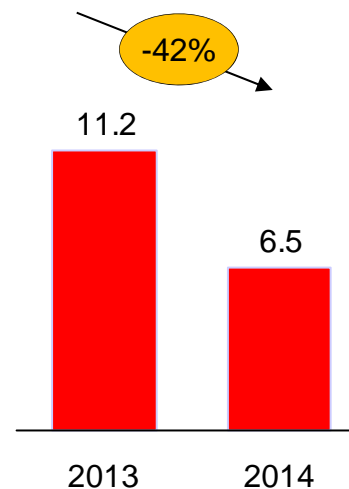
PA, Health and Group



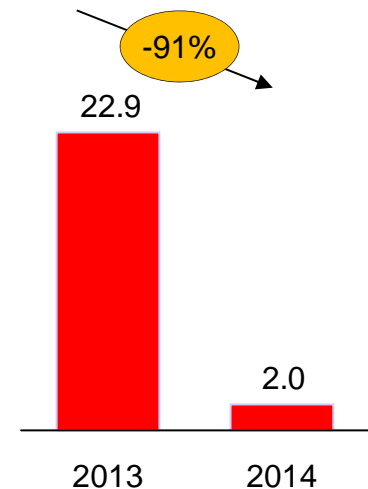
Comments

- Driven by strong sales of NTD and FX whole life products, FYP of traditional products grew 324% YoY, and total FYP reached NT\$90.2bn, up 60% YoY
- FX traditional products remained marketing focus in 2014. Sales reached NT\$29.2bn, accounting for 32% of total FYP. Such products brought SKL stable interest spread with proper asset-liability match and no hedging cost
- FYP of long-term care/disability policies in Q4 were up 24% QoQ, and annual sales reached NT\$1.82bn, driving health insurance FYP to NT\$3.5bn, 47.7% higher YoY. SKL's market share in health insurance reached 12.5%
- NTD and FX whole life products and health insurance continuously promoted for VNB growth

Investment-linked

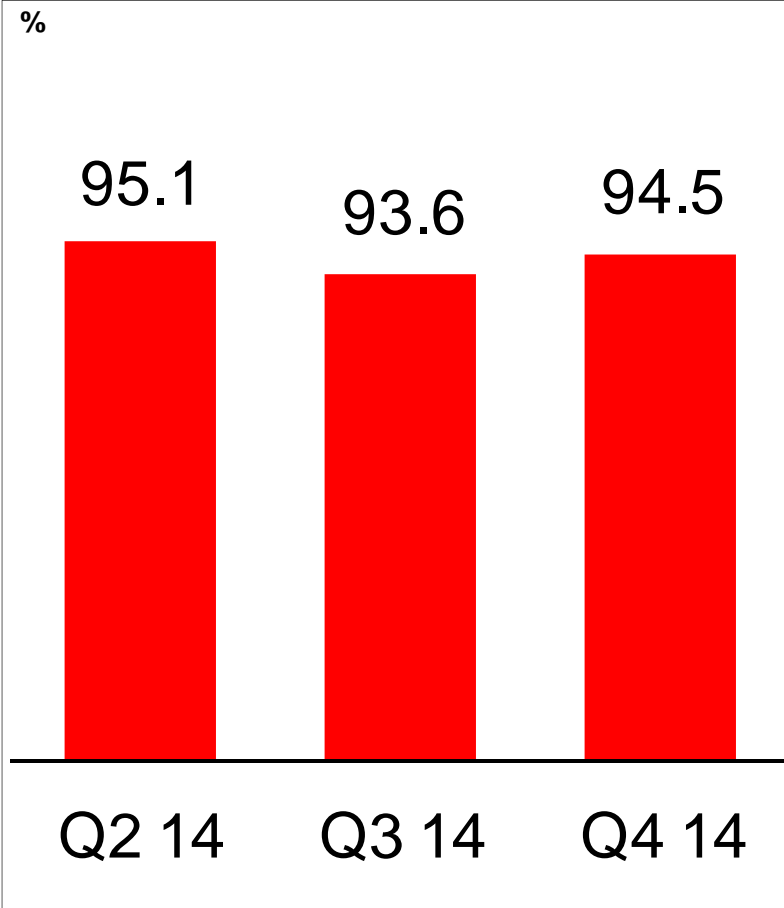


Interest-sensitive

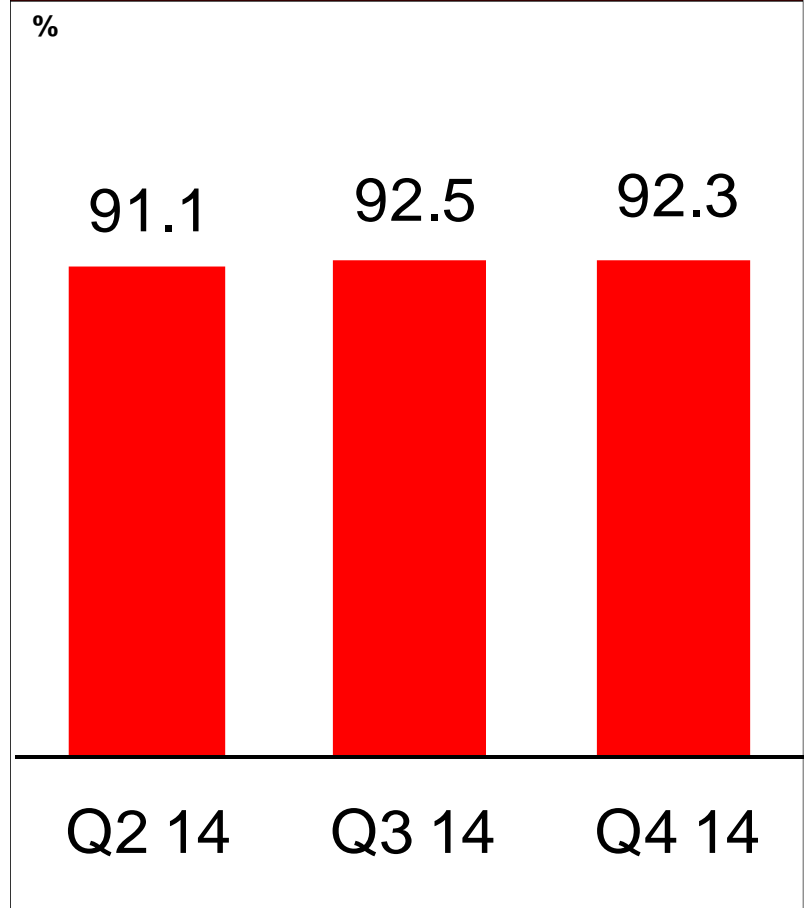


Persistency Ratio

13 month persistency ⁽¹⁾



25 month persistency ⁽¹⁾

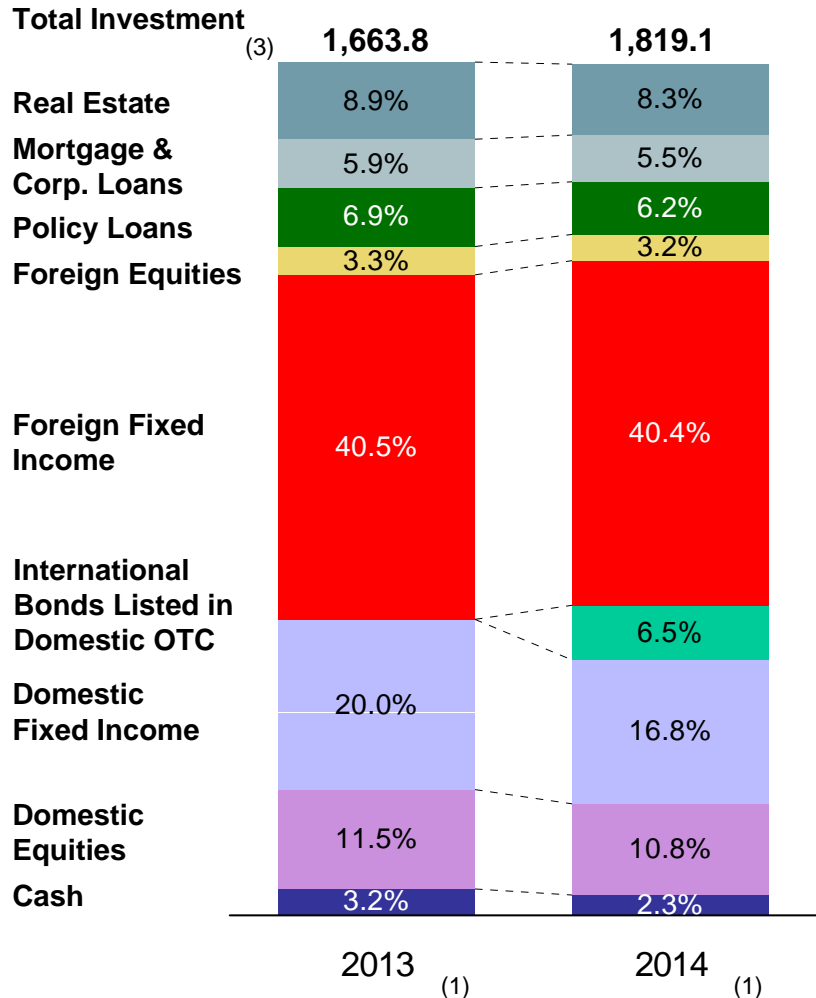
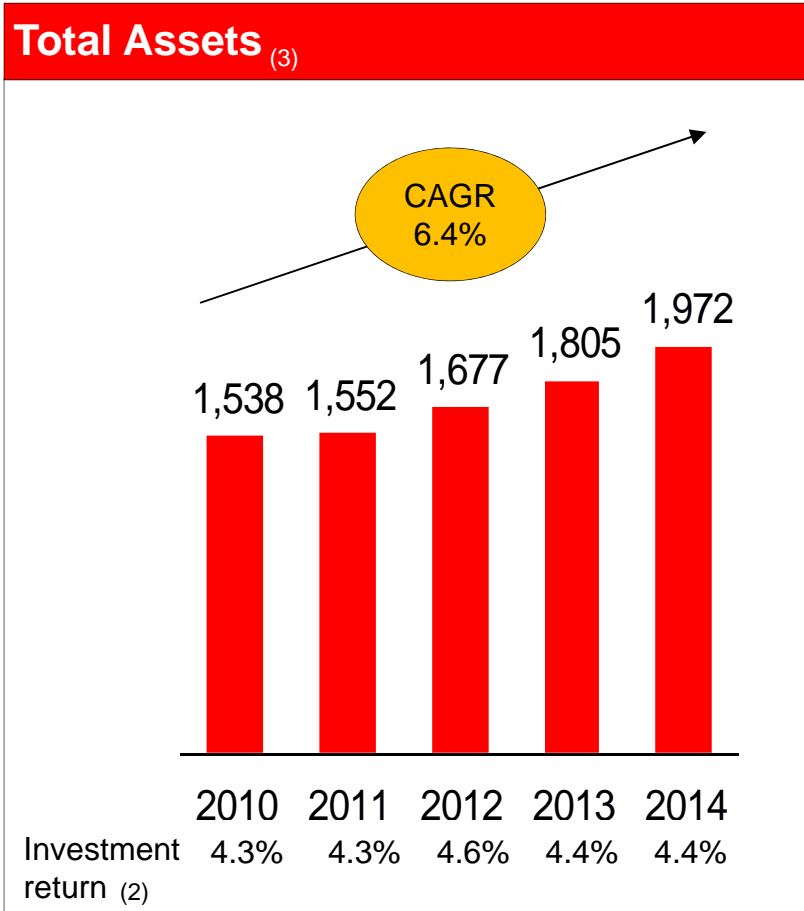


Note :

(1) Since Q2 2014, the data of persistency ratios include foreign currencies denominated traditional products

Investment Portfolio

NT\$bn



Note:

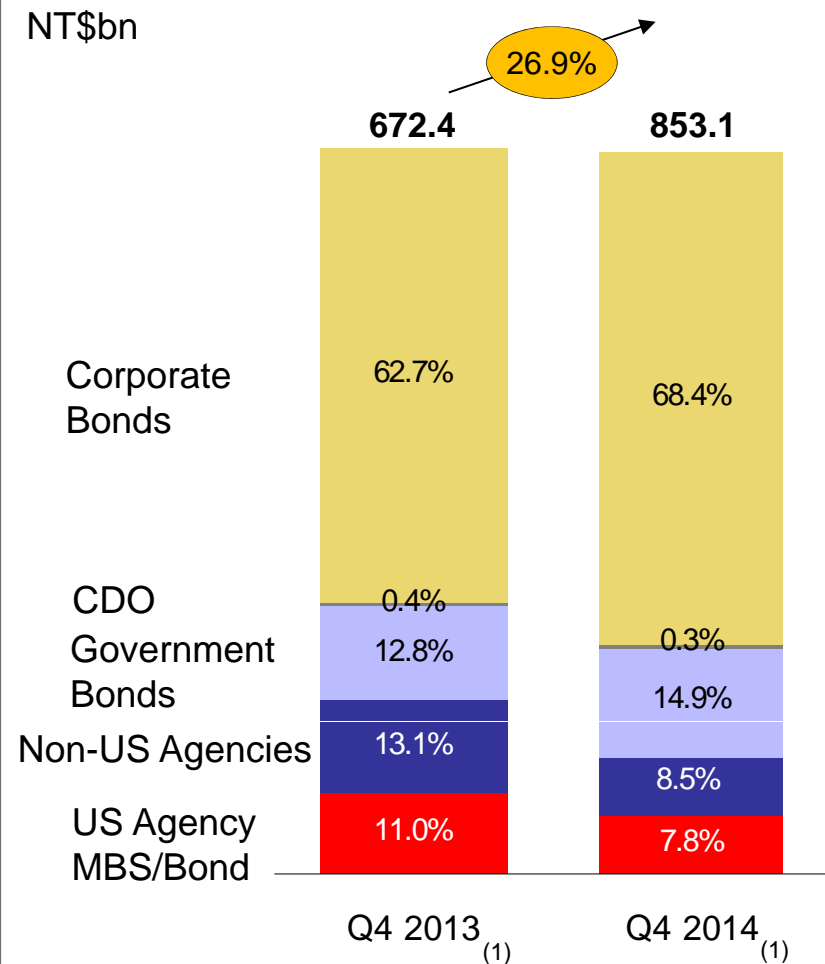
(1) Due to rounding, asset allocation figures may not add up to 100%

(2) Includes capital gains and FX hedging cost

(3) Since 2012, total assets and total investment include impact on investment real estate from first time adoption of IFRSs

Overseas Fixed Income

Overseas Fixed Income Portfolio⁽²⁾



Comments

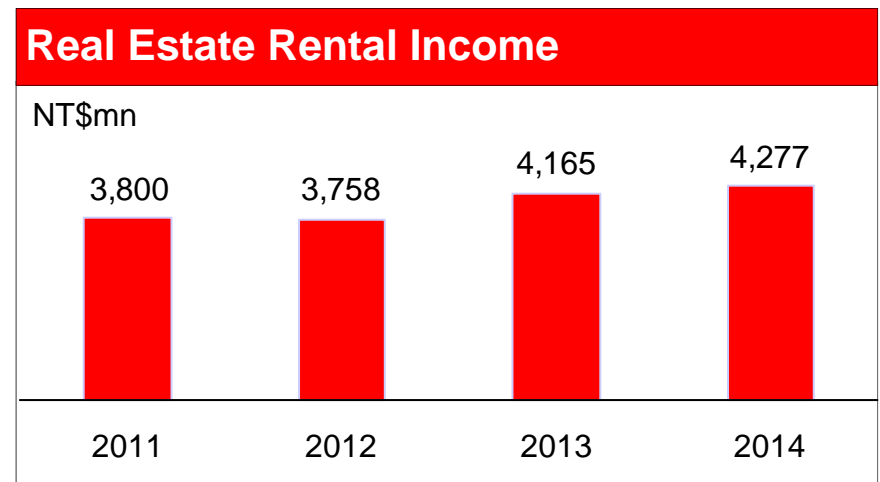
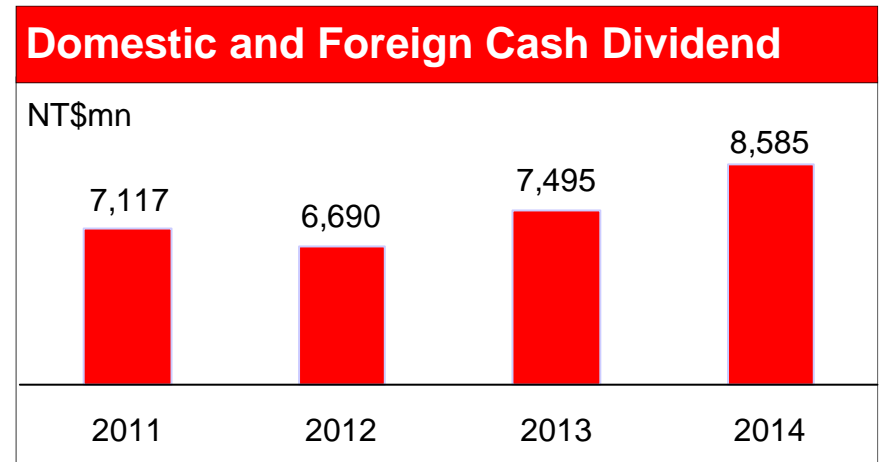
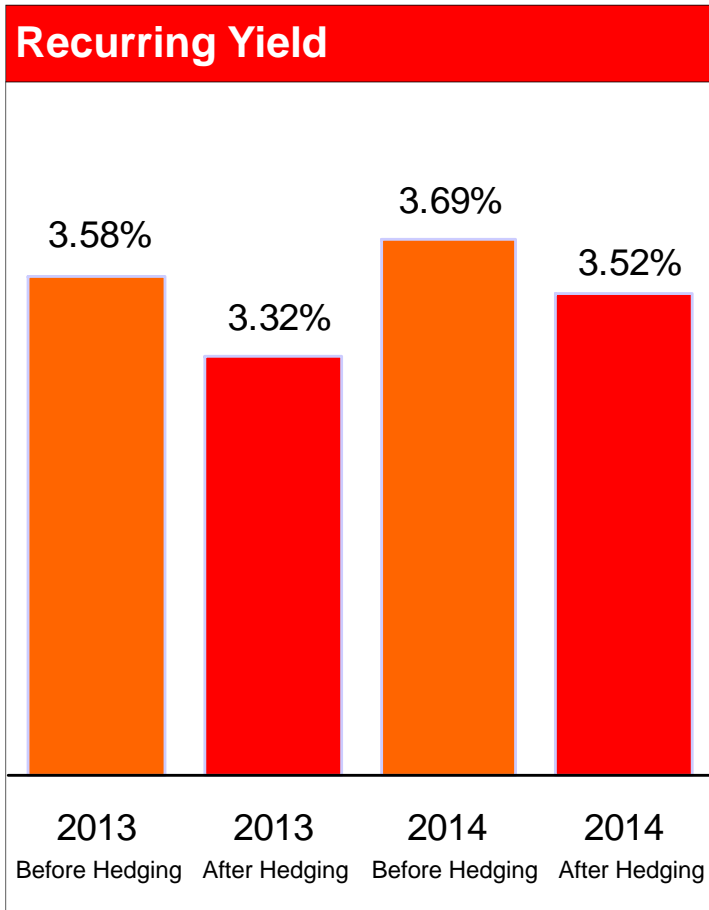
- High-quality corporate bonds and emerging market USD sovereign debts gradually deployed and mainly classified as no active market and held to maturity
- Since June, 2014, holdings in international bonds listed in domestic OTC has been exempted from foreign investment quota. As of the end of 2014, SKL has invested NT\$118.8bn in such bonds with average yield before hedging of 4.4%, which after hedging is still significantly higher than domestic bond. Position expected to continuously increase and reach NT\$200bn at the end of 2015
- Portfolio reallocation enhanced interest rates. Recurring yield after hedging in 2014 grew 20 bps YoY

Note :

(1) Due to rounding, asset allocation figures may not add up to 100%

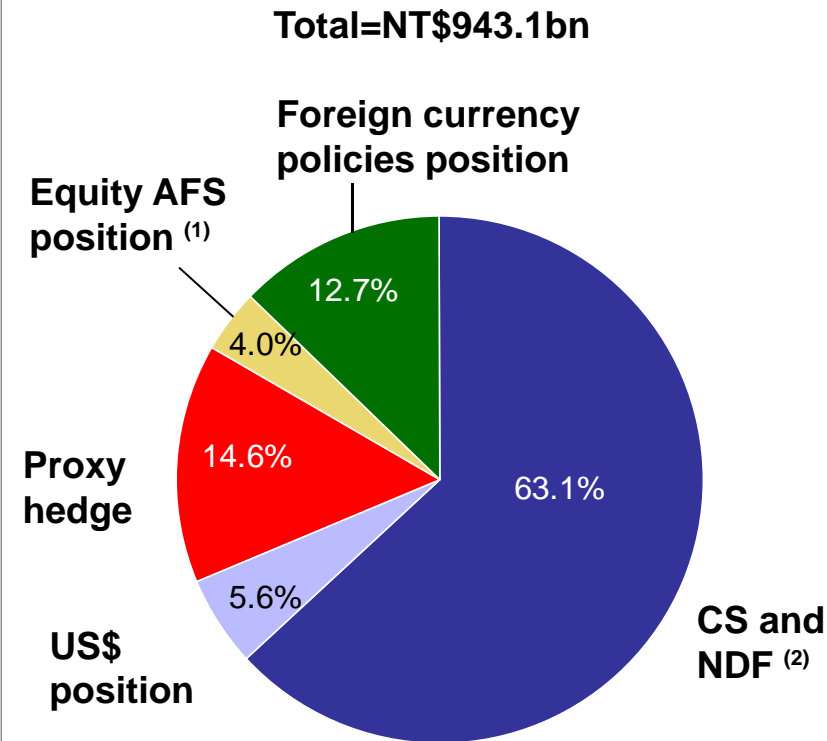
(2) Includes international bonds listed in domestic OTC

Recurring Yield



Hedging Strategy

Mix of Hedging Strategies Used



Comments

- Hedging cost for 2014 was only 0.37%
- Hedging ratio was 75.8%, including CS, NDF, and naturally-hedged foreign currency policies position. Mid- to long-term target of hedging ratio ranges from 65% to 90% under stringent risk management
- Among traditional hedges, CS and NDF accounted for 77% and 23%, respectively
- AFS⁽¹⁾ position in foreign equities accounted for 4.0% 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
- Deploy funds from NTD policies in international bonds listed in domestic OTC and funds from FX policies in foreign bonds to enhance recurring yield
- Achieve diversification and yield pick-up through overseas investments. Gradually deploy in high-quality corporate bonds and emerging market USD-denominated sovereign debts to increase fixed interest income

Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate)
- Diversification by strategy for uncorrelated sources of alpha

Cost-effective Currency Hedging

- Dynamically adjust FX hedging ratio. Mid- to long-term target of CS, NDF, and naturally-hedged foreign currency policies position together ranges from 65% to 90%
- Target hedging cost at 100 bps or below in the mid- to long-term

Enhance Investment Risk Management

- Consider current situations and characteristics of asset and liability to effectively manage overall investment risks through stringent SAA and TAA plans
- Enhance VAR models under risk management system to cope with changes in financial markets and strengthen risk control on equity and FX exposures

SKL – 2015 Outlook

- Focus on whole life products and health insurance, continuously optimize product mix, and lower cost of liabilities by 10 bps and above.
- Premium income of FX policy increase, gaining stable interest spread with proper asset-liability duration match and no hedging cost.
- Deploy funds from NTD policies in international bonds listed in domestic OTC and funds from FX policies in foreign bonds to enhance recurring yield.
- Grow younger sales teams to promote use of E-marketing tools and develop products suitable for younger generation.
- Actively promote long-term care health/disability insurance and FX cancer products in light of aging population and declining birthrate. Launch programs allowing clients to convert savings policies to health insurance and enhance sum insured.
- Apply to competent authorities for partially recovering special reserves from property unrealized gain to increase shareholders' equity.
- VNB growth in mid- to long-term was targeted at 5~10%.

Contents

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Life Premium Summary

SKB – 2014 Overview

- Consolidated after-tax profit for 2014 reached NT\$5.16bn; ROE was 13.2%. Net interest income and net fee income grew 15.7% and 11.8% YoY respectively; pre-provision profit was NT\$7.98bn, up 35.0% YoY.
- Fueled by strong hedging demand from clients, TMU income for 2014 surged to NT\$1.04bn, up 130.8% YoY.
- Loan balance amounted to NT\$482.54bn, up 7.0% YoY; deposit balance increased to NT\$643.68bn, up 4.7% YoY. As demand deposits outgrew time deposits, demand deposit ratio increased to 40.0%.
- Driven by structural adjustment of deposits and loans aiming at increasing profit contribution of customers, NIM for 2014 increased 3 bps YoY to 1.43%.
- Wealth management income for 2014 amounted to NT\$1.84bn, up 8.8% YoY. Fee income from bancassurance reached NT\$0.95bn, up 85.4% YoY. SKB achieved bancassurance cross-sales of NT\$16.35bn in 2014, representing 35.0% of SKL's bancassurance premium.
- Asset quality remained solid in Q4 2014. NPL ratio decreased from 0.32% to 0.26% and coverage ratio increased from 384.10% to 486.14%, close to industry level.

SKB – 2015 Outlook

- Promote SME loans and consumer banking with stringent risk control. Meanwhile enhance non-interest income ratio.
- Expand cash management business and increase both NTD and foreign currency demand deposits to lower funding costs.
- Boost sales of insurance products with competitiveness enhanced by joint marketing between SKL and SKB for bancassurance. Intensify wealth management business interaction among corporate and consumer business units and develop a larger mass affluent client base. Wealth management income expected to grow around 20% in 2015.
- Dedicate to strict KYC procedures and continuously grow TMU client base, expecting TMU income to increase 10% this year.
- Launch financial services of Bank 3.0. Develop actively third-party payment, mobile payment and electronic banking.
- Cultivate Asia-Pacific market by expanding overseas presence in Vietnam, Myanmar, Indonesia and Cambodia.

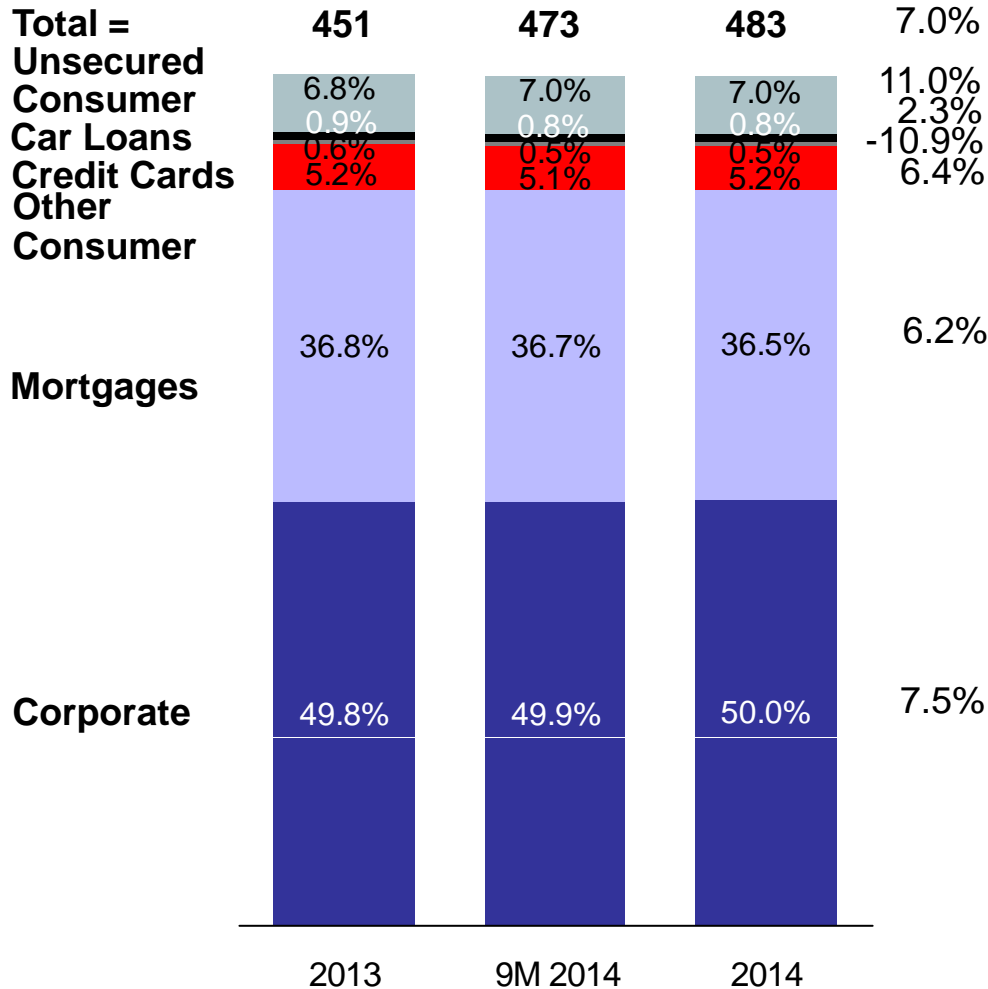
Net Income – 2014

	2013	2014	YoY Growth
NT\$mn, %			
Net interest income	8,398	9,717	15.7%
Net fee income	2,716	3,038	11.8%
Investment income and other income	1,326	2,461	85.5%
Operating expense	-6,526	-7,233	10.8%
Pre-provision operating income	5,915	7,983	35.0%
Provision expense	-1,167	-1,892	62.2%
Income tax benefit (expense)	-686	-931	35.6%
Consolidated net Income	4,062	5,159	27.0%

Loan Mix

NT\$bn

YoY Growth

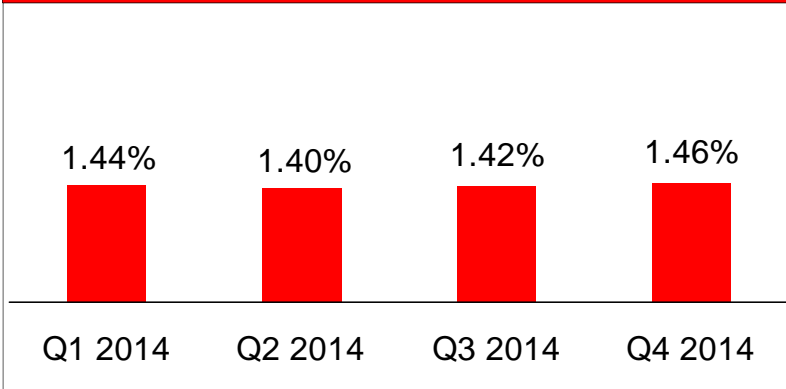


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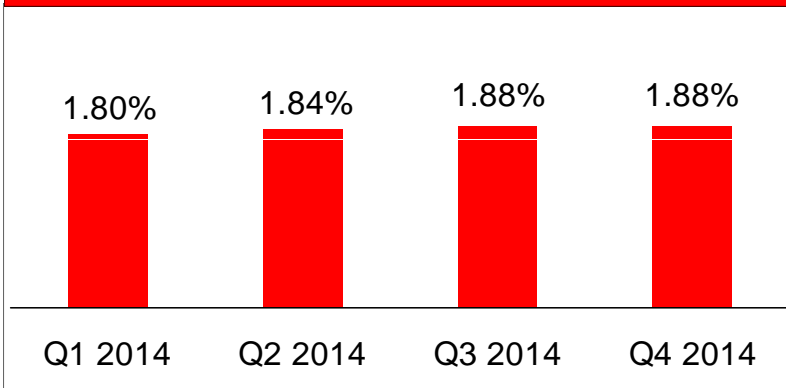
- Loan balance reached NT\$482.54bn, up 7.0% YoY. As demand deposits outgrew time deposits, demand deposit ratio increased to 40.0%
- Mortgages grew with consideration to both profitability and asset quality. NPL ratio for mortgages was only 0.24%
- Unsecured consumer loans and other consumer loans increased 11.0% and 6.4% respectively, with an aim to balance consumer and corporate lending as well as raise loan yields

Interest Income

Net Interest Margin



Net Interest Spread

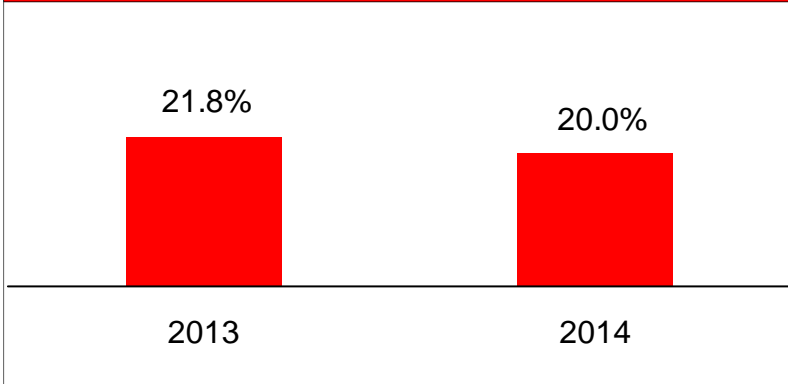


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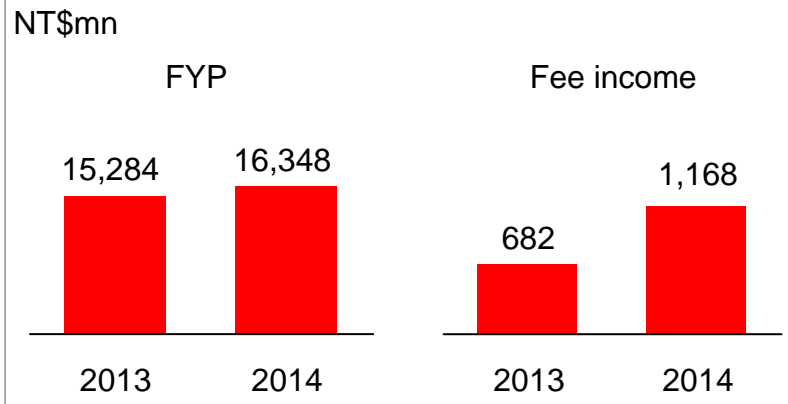
- Driven by structural adjustment of deposits and loans aiming at increasing profit contribution of customers, NIM for 2014 increased 3 bps to 1.43%
- SKB will continue to :
 - Strengthen cash management business and increase demand deposits to lower cost of funds, and
 - Develop SME and consumer loans with stringent risk control to enhance interest income

Fee Income

Net Fee Income / Total Income

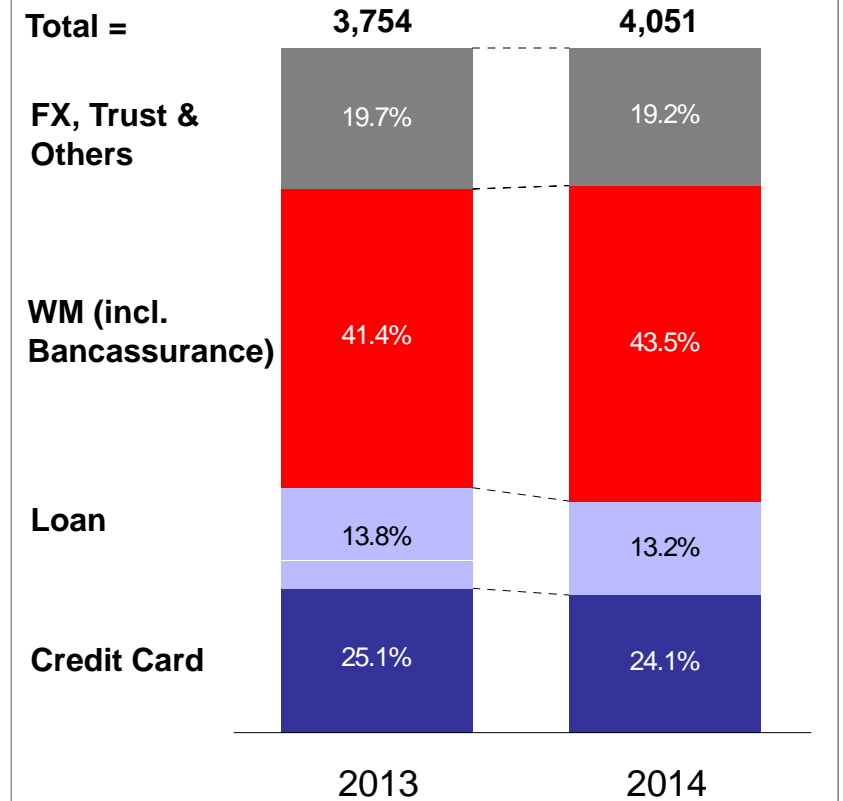


Bancassurance (SKL)



Fee Income Breakdown

NT\$m

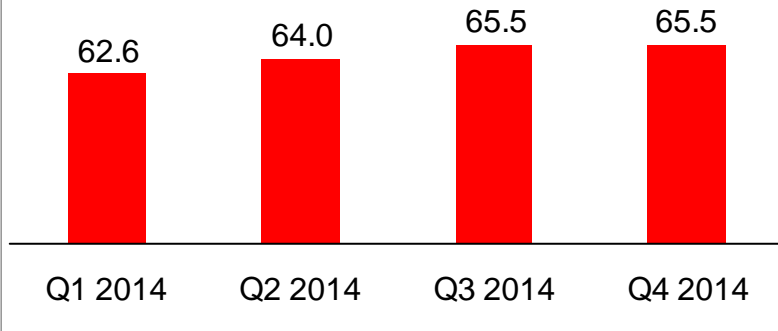


Note: Due to rounding, fee income breakdown may not add up to 100%

Wealth Management

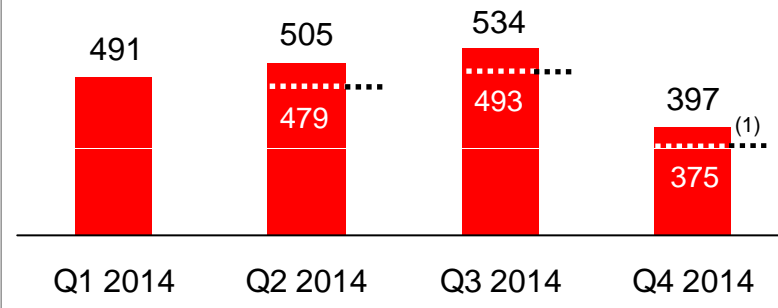
AUM

NT\$bn



WM Income

NT\$m



Note:

(1) WM income for Q4 2014 was NT\$375mn. As WM consultants have registered as agents of SKL since April, 2014, commissions deducted from WM income and paid to WM consultants directly. Pro-forma WM income for Q4 2014 would have been NT\$397mn including commissions

(2) Wealth management income includes income from structured deposits

(3) AUM does not include policy value reserve

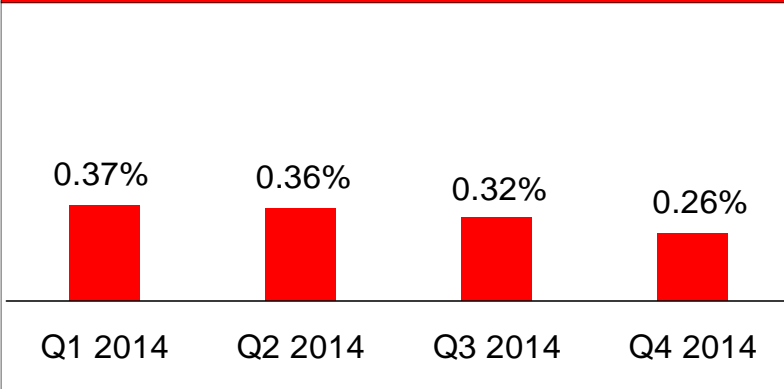
Wealth Management Center



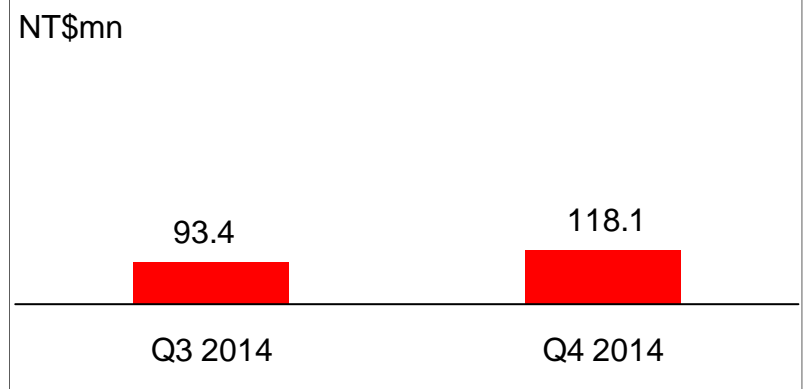
- Wealth management income for 2014 climbed to NT\$1.84bn, up 8.8% YoY
- Since April 2014, wealth management consultants have directly registered as agents of SKL, sharing access to its training resources and marketing tools. Fee income from bancassurance reached NT\$0.95bn, up 85.4% YoY
- In 2015, SKB will promote long-dated and retirement annuity insurance products, as well as boost sales of mutual funds with investment efficiency system employing profit taking and reinvestment mechanisms

Asset Quality

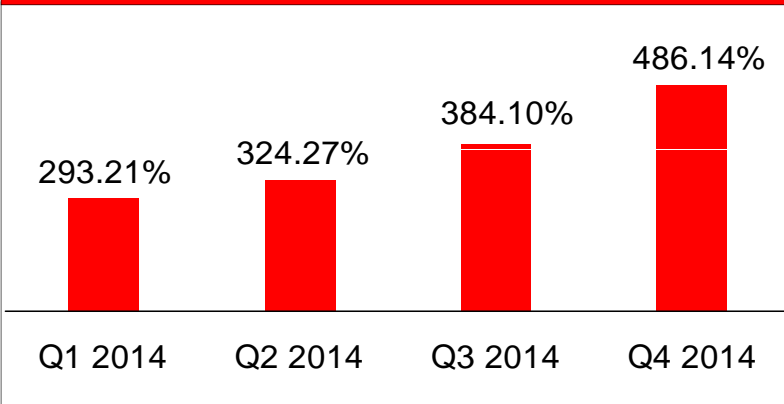
NPL Ratio



New NPL Generation



Coverage Ratio



- New NPL generated in Q4 2014 was only NT\$0.12bn. Surpassing expectation, new NPL generated in 2014 was only NT\$0.66bn, less than NT\$1.03bn in 2013
- With prudent loan loss provision, NPL ratio decreased from 0.32% to 0.26% and coverage ratio increased from 384.10% to 486.14%

Contents

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

IV. Appendix

- Life Premium Summary

SP / RP Breakdown

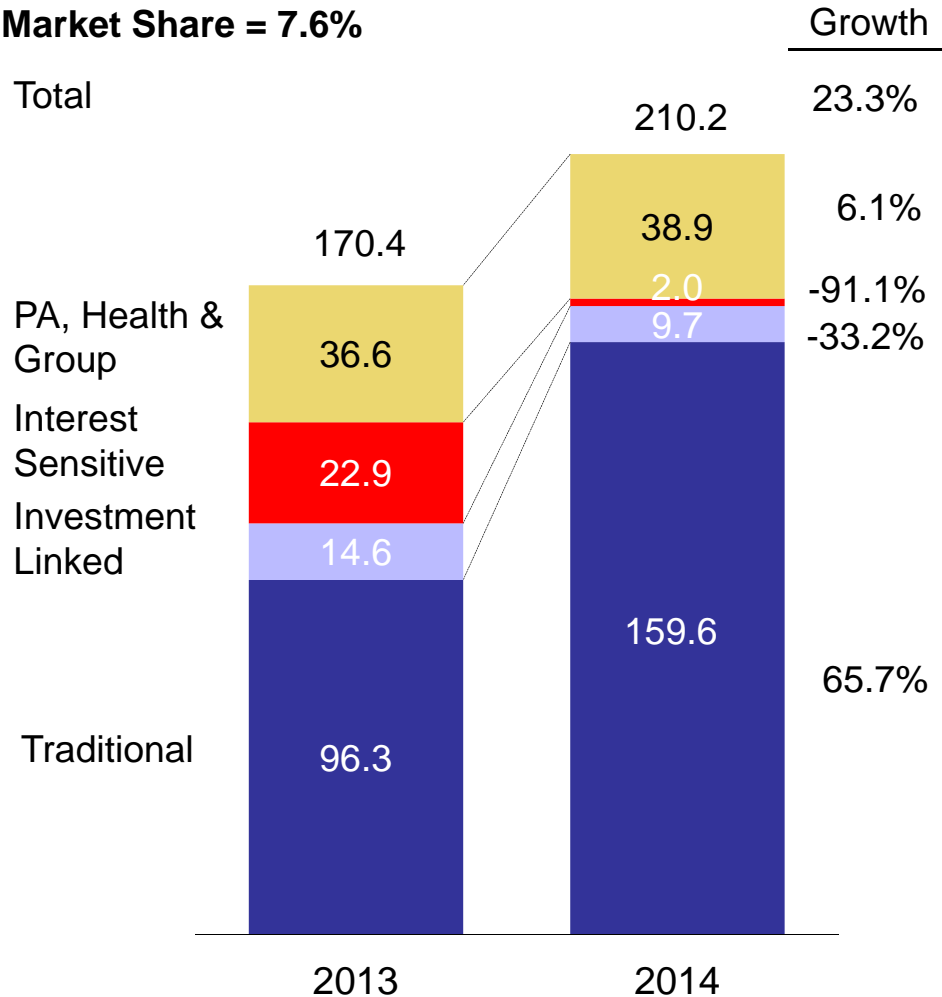
NT\$bn

2014 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	37.78	38.24		76.02
Investment-linked				
VUL		0.58	1.98	2.56
Structured note	3.92			3.92
Interest Sensitive				
Annuity	1.95		0.08	2.03
Life				
PA, health and others		5.65		5.65
Total	43.66	44.47	2.06	90.19
Share	48.4%	49.3%	2.3%	100.0%

Total Premium – 2014

NT\$bn

Market Share = 7.6%



Comments

- Driven by FYP of traditional products up 324.0% YoY, total premium of traditional products grew 65.7% YoY and overall total premium grew 23.3% YoY
- Total investment-linked premium declined 33.2% YoY without aggressive marketing of single premium products
- PA, Health & Group products grew steadily YoY due to strong sales of long-term care health insurance



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Shin Kong Financial HoldingFinancial Summary
(NT\$mn)

Income Statement Data	2013	2014	2014/2013		Q4 14/Q4 13	
			% change	Q4 2013	Q4 2014	% change
Net interest income	(90)	(185)	106.5%	(6)	(51)	773.5%
Income from subsidiaries						
Shin Kong Life	6,525	1,695	-74.0%	(1,879)	(1,304)	-30.6%
Shin Kong Bank	4,062	5,159	27.0%	861	1,194	38.7%
MasterLink Securities	273	483	76.7%	91	153	67.6%
Shin Kong Insurance Brokers	(3)	(3)	-3.5%	(20)	0	-100.0%
Shin Kong Investment Trust	29	21	-27.4%	13	1	-93.4%
Shin Kong Venture Capital International	12	(82)	-777.3%	6	(70)	-1262.7%
Shin Kong Property Insurance Agency	0	40	16069.6%	(0)	13	-2853.2%
Total income from subsidiaries	10,898	7,316	-32.9%	(928)	(9)	-99.0%
Other income	104	28	-73.6%	19	19	-3.1%
Administrative and general expenses	(272)	(268)	-1.6%	(77)	(77)	0.1%
Income tax benefit (expense)	(654)	(0)	-99.9%	10	60	523.8%
Cumulative effect of changes in accounting principle	0	0		0	0	
Net income	9,986	6,890	-31.0%	(982)	(58)	-94.1%
Other comprehensive income (loss), after tax	2,080	3,241	55.8%	3,689	8,865	140.3%
Total comprehensive income (loss)	12,067	10,132	-16.0%	2,706	8,806	225.4%

Balance Sheet Data	2013	2014	2014/2013		Q4 14/Q4 13	
			% change	Q4 2013	Q4 2014	% change
Long term investment	110,233	121,034	9.8%	110,233	121,034	9.8%
Total assets	2,535,233	2,797,837	10.4%	2,535,233	2,797,837	10.4%
Shareholders' equity (excl. minority)	100,948	110,852	9.8%	100,948	110,852	9.8%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Life

 Financial Summary
 (NT\$mn)

Income Statement Data			2014/2013			Q4 14/Q4 13
	2013	2014	% change	Q4 2013	Q4 2014	% change
Premium income	157,192	199,498	26.9%	49,029	56,679	15.6%
Investment income						
Interest income	46,924	52,299	11.5%	12,236	14,156	15.7%
Gains on investments in securities	17,961	24,047	33.9%	3,017	2,669	-11.5%
Gains on real estate investments	11,717	4,189	-64.2%	1,109	1,080	-2.6%
FX	(3,916)	1,071	-127.4%	218	4,382	1909.4%
FX gain or loss	13,408	38,547	187.5%	5,422	29,361	441.5%
Hedging	(17,324)	(37,476)	116.3%	(5,204)	(24,979)	380.0%
FX Reserve	(329)	(4,033)	1125.0%	(790)	(2,987)	278.2%
Impairment loss	6	(77)	-1299.5%	(85)	(146)	71.6%
Total Investment income	72,363	77,495	7.1%	15,705	19,154	22.0%
Other operating income	2,241	2,435	8.7%	517	470	-8.9%
Provisions for reserves						
Provisions	(197,593)	(234,518)	18.7%	(66,167)	(66,098)	-0.1%
Recoveries	85,564	86,377	1.0%	29,635	36,467	23.1%
Total provisions for reserves, net	(112,030)	(148,140)	32.2%	(36,532)	(29,631)	-18.9%
Insurance payments	(93,201)	(104,328)	11.9%	(24,515)	(41,564)	69.5%
Commission expenses	(5,376)	(8,615)	60.3%	(1,763)	(2,029)	15.1%
Separate account revenues	13,848	14,027	1.3%	4,941	3,532	-28.5%
Separate account expenses	(13,848)	(14,027)	1.3%	(4,941)	(3,532)	-28.5%
General and administrative expenses	(13,168)	(14,686)	11.5%	(4,099)	(3,868)	-5.6%
Other operating costs and expenses	(1,212)	(1,236)	2.0%	(318)	(337)	6.1%
Operating income	6,809	2,423	-64.4%	(1,977)	(1,126)	-43.0%
Non-operating income and expenses	313	643	105.4%	128	450	252.0%
Income taxes	(590)	(1,362)	130.7%	(29)	(626)	2031.3%
Cumulative effect of changes in accounting principles	0	0		0	0	
Net income	6,532	1,705	-73.9%	(1,878)	(1,302)	-30.7%
Other comprehensive income (loss)						
Exchange differences on translation of foreign operations financial statements	28	4	-84.7%	7	6	-20.2%
Unrealized gains (losses) on available-for-sale financial assets	3,132	4,817	53.8%	5,228	11,098	112.3%
Gains (losses) on effective portion of cash flow hedges	0	0		0	0	
Actuarial gains (losses) on defined benefit plans	(1,004)	(1,163)	15.9%	(1,004)	(1,163)	15.9%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	4	(2)	-151.0%	(0)	(102)	68525.0%
Income tax relating to components of other comprehensive income	325	(579)	-278.2%	(559)	(1,272)	127.6%
Total comprehensive income (loss)	9,017	4,783	-47.0%	1,794	7,265	305.0%
Balance Sheet Data	2013	2014	2014/2013	Q4 2013	Q4 2014	Q4 14/Q4 13
			% change			% change
Total assets	1,804,637	1,971,959	9.3%	1,804,637	1,971,959	9.3%
Total shareholders' equity	64,990	69,632	7.1%	64,990	69,632	7.1%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Bank
Financial Summary
(NT\$m)

Income Statement Data			2014/2013		Q4 14/Q4 13	
	2013	2014	% change	Q4 2013	Q4 2014	% change
Interest income	13,500	15,410	14.1%	3,541	3,971	12.1%
Interest expense	(5,102)	(5,692)	11.6%	(1,324)	(1,429)	7.9%
Net interest income	8,398	9,717	15.7%	2,217	2,542	14.6%
Fee income	3,754	4,051	7.9%	940	950	1.0%
Fee expense	(1,037)	(1,013)	-2.3%	(294)	(259)	-12.0%
Net fee income	2,716	3,038	11.8%	646	690	6.9%
Gains on bill & securities	843	1,379	63.7%	35	154	336.2%
Gains on foreign exchange, net	304	443	45.8%	173	212	22.5%
Other gains or losses, net	180	638	254.2%	46	116	153.4%
Operating expense	(6,526)	(7,233)	10.8%	(1,660)	(1,836)	10.6%
Pre-provision income or loss	5,915	7,983	35.0%	1,458	1,879	28.9%
Provision expense	(1,167)	(1,892)	62.2%	(437)	(477)	9.0%
Income tax (expense) benefit	(686)	(931)	35.6%	(160)	(209)	30.7%
Net income	4,062	5,159	27.0%	861	1,194	38.7%
Other comprehensive income (loss)						
Exchange differences on translation of foreign operations financial statements	7	89	1167.9%	12	71	519.0%
Unrealized gains (losses) on available-for-sale financial assets	(345)	84	-124.4%	141	316	124.2%
Actuarial gains and losses on defined benefit plans	(193)	(153)	-20.6%	(193)	(153)	-20.6%
Income tax relating to components of other comprehensive income	32	26	-19.5%	32	26	-19.5%
Other comprehensive income (loss), after tax	(498)	46	-109.2%	(8)	261	-3483.0%
Total comprehensive income (loss)	3,563	5,205	46.1%	853	1,455	70.5%

Balance Sheet Data			2014/2013		Q4 14/Q4 13	
	2013	2014	% change	Q4 2013	Q4 2014	% change
Total assets	693,244	759,912	9.6%	693,244	759,912	9.6%
Total shareholders' equity	36,630	41,335	12.8%	36,630	41,335	12.8%
Total loans, net ⁽¹⁾	444,642	475,282	6.9%	444,642	475,282	6.9%
Total deposits	614,517	643,680	4.7%	614,517	643,680	4.7%

Operating Metrics				
	2013	2014	Q4 2013	Q4 2014
Fee income ratio	21.8%	20.0%	20.7%	18.6%
Cost income ratio	52.0%	47.1%	52.8%	48.9%
Loan/deposit ratio (excl. credit card)	72.3%	73.8%	72.3%	73.8%
Loan/deposit ratio (incl. credit card)	72.7%	74.2%	72.7%	74.2%
Net interest margin	1.40%	1.43%	1.40%	1.46%
Net interest spread	1.80%	1.85%	1.79%	1.88%
Pre-provision earnings/assets	0.89%	1.10%	0.22%	0.26%
Pre-provision earnings/equity	17.35%	20.48%	4.28%	4.82%

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have been audited by the auditors.