



Q4 2015 Results Update

2016/3/10

Disclaimer

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

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I. SKFH

II. Life Insurance Business

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- Life Premium Summary
- Capital Adequacy

SKFH – 2015 Overview

- SKFH recorded consolidated after-tax profit of NT\$6.84bn for 2015; profit attributable to SKFH was NT\$5.78bn. EPS was NT\$0.57. Book value per share as of end of December was NT\$10.80, NT\$0.79 higher than September.
- Subsidiaries' core business remained solid.
 - SKL:
 - ◆ Marketing focus on regular premium products drove FYPE/FYP ratio to 38.1%, up 4.8% YoY. Cost of liabilities was 4.51%, 13 bps lower than 2014, beating yearly target.
 - ◆ Interest income grew by NT\$10.26bn compared to 2014, due to incremental allocation to fixed incomes. Recurring yield before hedging reached 3.88%, up 19 bps YoY.
 - ◆ Hedging cost was 0.61% through properly-managed FX strategy. Investment return was 3.68%, due to disposal of stocks without positive prospects amid market volatility.
 - SKB:
 - ◆ Consolidated after-tax profit was NT\$5.03bn, down 2.4% YoY compared to higher base in 2014 resulting from one-off property disposal gain of NT\$0.51bn.
 - ◆ Driven by adjustment in deposit and loan structure, as well as enhancement in fund utilization, NIS and NIM for 2015 were 1.93% and 1.46% respectively, 8 bps and 3 bps higher than 2014.
 - ◆ NPL ratio and coverage ratio were 0.19% and 697.19% respectively, better than industry average.
- Capital adequacy ratios of the group and subsidiaries were all above regulatory requirements. Group CAR was 124.7%, RBC of SKL was 267.8%, BIS of SKB was 11.8%, and Tier 1 ratio was 9.4%.

Financial Highlights – 2015

	2014	2015	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	7,843	6,838	-12.8%
Net income attributable to SKFH	6,811	5,780	-15.1%
First year premium (Insurance)	90,190	78,207	-13.3%
Loans (Bank)	482,536	487,733	1.1%
Total assets (Consolidated)	2,793,793	2,963,071	6.1%
Shareholders' equity ⁽¹⁾	110,851	108,330	-2.3%
ROA (unannualized)	5.33%	4.43%	
ROE (unannualized)	6.51%	5.34%	
Earnings per share	0.67	0.57	

Note:

(1) Consolidated shareholders' equity for 2014 and 2015 were NT125,472mn and NT\$123,133mn, respectively

Net Income – 2015

Net income contribution

NT\$bn

Subsidiaries	2014	2015	YoY Growth
Shin Kong Life	1.62	0.14	-91.2%
Shin Kong Bank	5.16	5.03	-2.4%
Shin Kong Investment Trust	0.02	0.02	-26.0%
Shin Kong Venture Capital Int'l	-0.08	0.02	-121.3%
Shin Kong Property Insurance Agency	0.04	0.05	15.4%
Others ⁽¹⁾	0.05	0.52	940.0%
Net income	6.81	5.78	-15.1%

Note:

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

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SKL – 2015 Overview

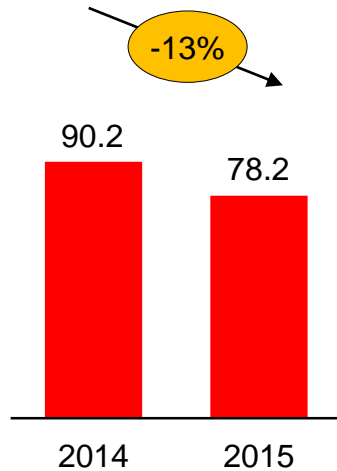
- FYP amounted to NT\$78.21bn with market share of 6.6%. Marketing focus on regular premium products drove FYPE/FYP ratio to 38.1% from 33.3% of 2014. Cost of liabilities declined from 4.64% of 2014 to 4.51% of 2015, beating yearly target.
- FX traditional products remained marketing focus. Sales in 2015 reached NT\$23.08bn, representing 29.5% of total FYP.
- FYP of long-term care/disability health insurance sold in 2015 amounted to NT\$3.18bn, 75.1% higher YoY.
- With focus on risk control and recurring yield, overseas fixed incomes increased continuously, enabling interest income to grow NT\$10.26bn YoY. Recurring yield before hedging increased 19 bps YoY to 3.88%. Due to disposal of stocks without positive prospects amid market volatility, investment return for 2015 was 3.68%; consolidated after-tax profit was NT\$150mn.
- To actively manage real estate portfolio: for long-term property value and stable rental income, 10 domestic sites under construction and office building located on Gracechurch Street, London acquired. SKL sold A8 commercial complex in Xinyi District to realize capital gains and deployed proceeds in higher-yielding assets to enhance recurring yield.

Financial Highlights – 2015

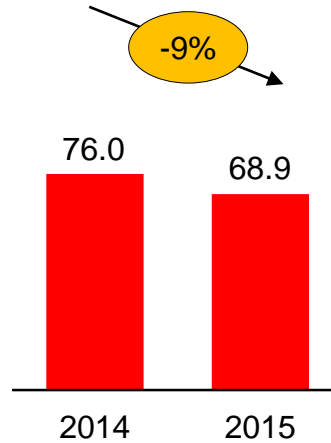
	2014	2015	YoY Growth
NT\$mn, %			
First year premium	90,190	78,207	-13.3%
Total premium	210,211	227,786	8.4%
Investment income	77,083	70,815	-8.1%
Consolidated net income	1,628	150	-90.8%
Consolidated total assets	1,967,916	2,113,486	7.4%
Consolidated total shareholders' equity	69,632	64,435	-7.5%
ROE	2.34%	0.22%	
ROA	0.08%	0.01%	

First Year Premium – 2015

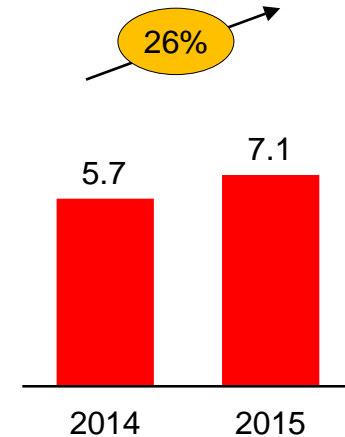
NT\$bn



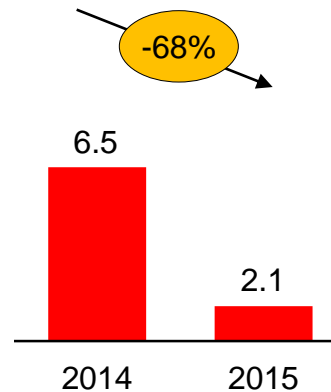
Traditional



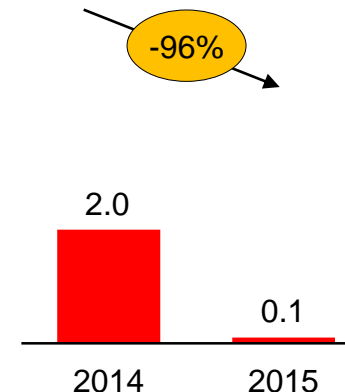
PA, Health and Group ⁽¹⁾



Investment-linked



Interest-sensitive



Comments

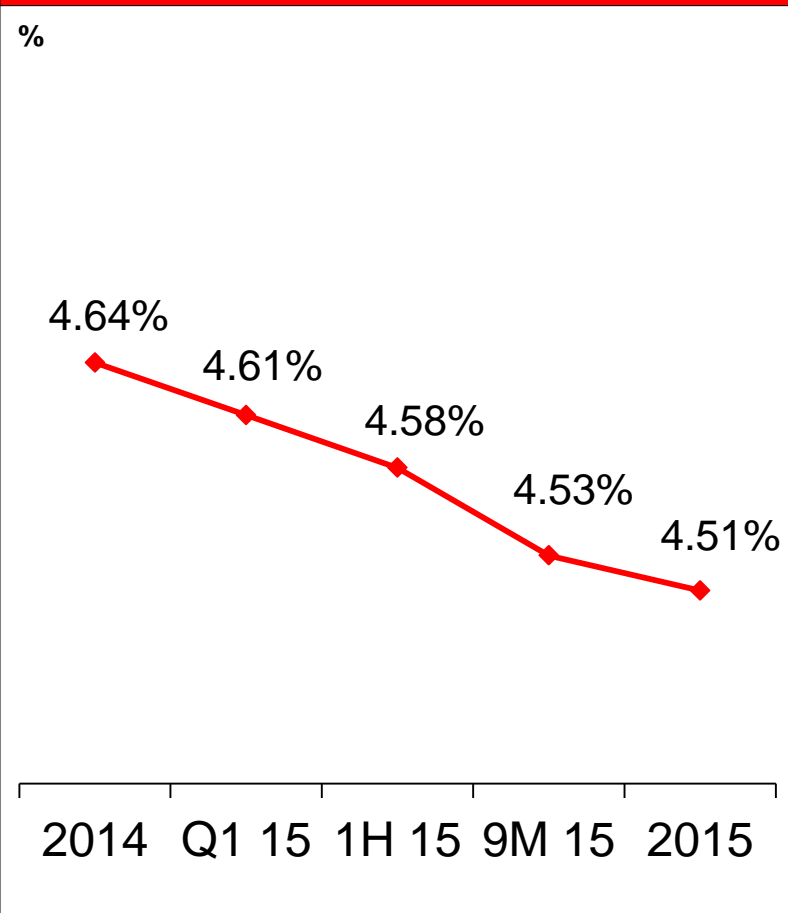
- Total FYP decreased 13.3% YoY, and promotion was focused on regular premium products. FYPE/FYP ratio increased from 33.3% of 2014 to 38.1% of 2015
- Traditional products contributed largest share of FYP at 88.1%. FX traditional products remained marketing focus, with sales reaching NT\$23.08bn, representing 29.5% of total FYP
- FYP of long-term care/disability health insurance sold in 2015 amounted to NT\$3.18bn, 75.1% higher YoY
- NTD and FX whole life products as well as health insurance continuously promoted to lower cost of liabilities and enhance recurring profit. Cost of liabilities declined 13 bps to 4.51% compared to 2014

Note :

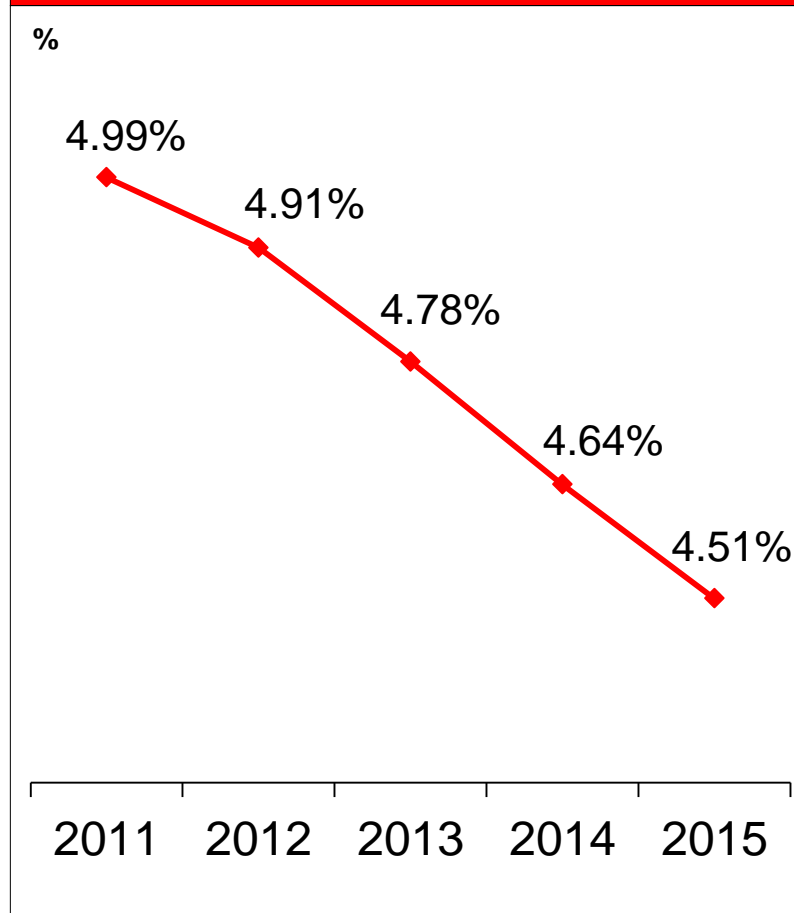
(1) Long-term disability Type A policies are classified as health insurance

Cost of Liabilities

Cost of Liabilities (quarterly)

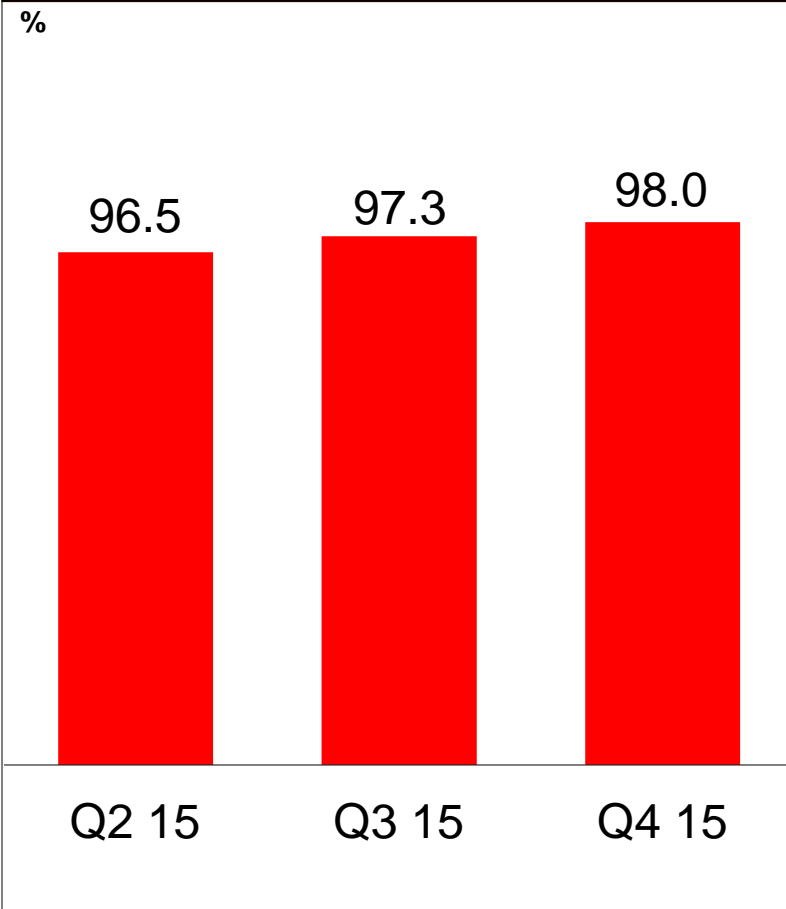


Cost of Liabilities (annual)

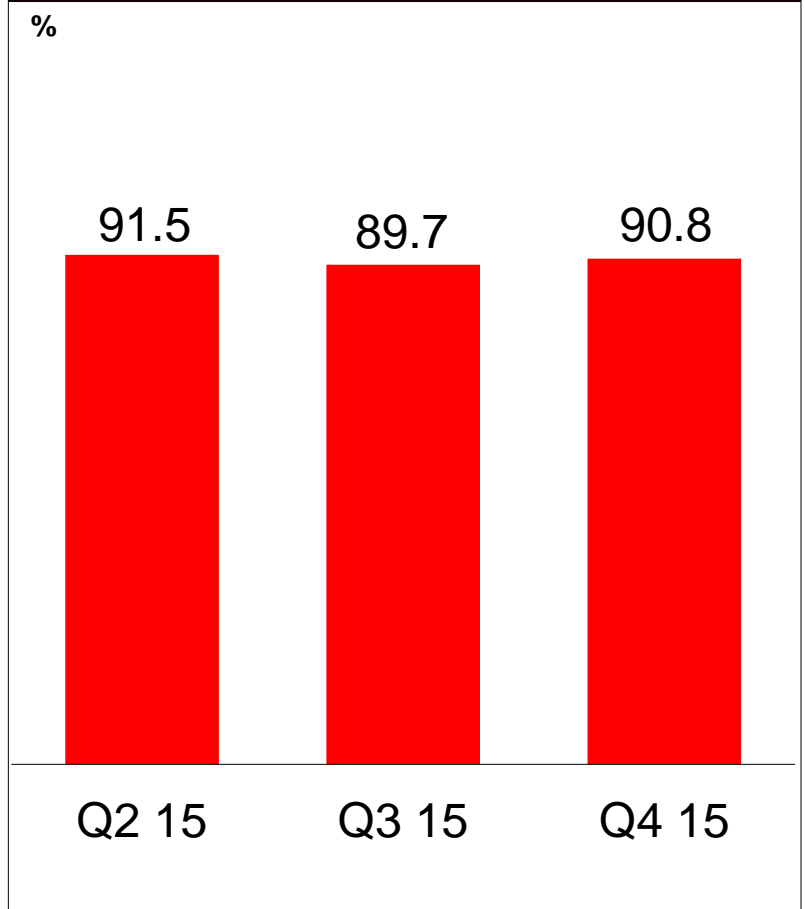


Persistence Ratio

13 Month Persistence

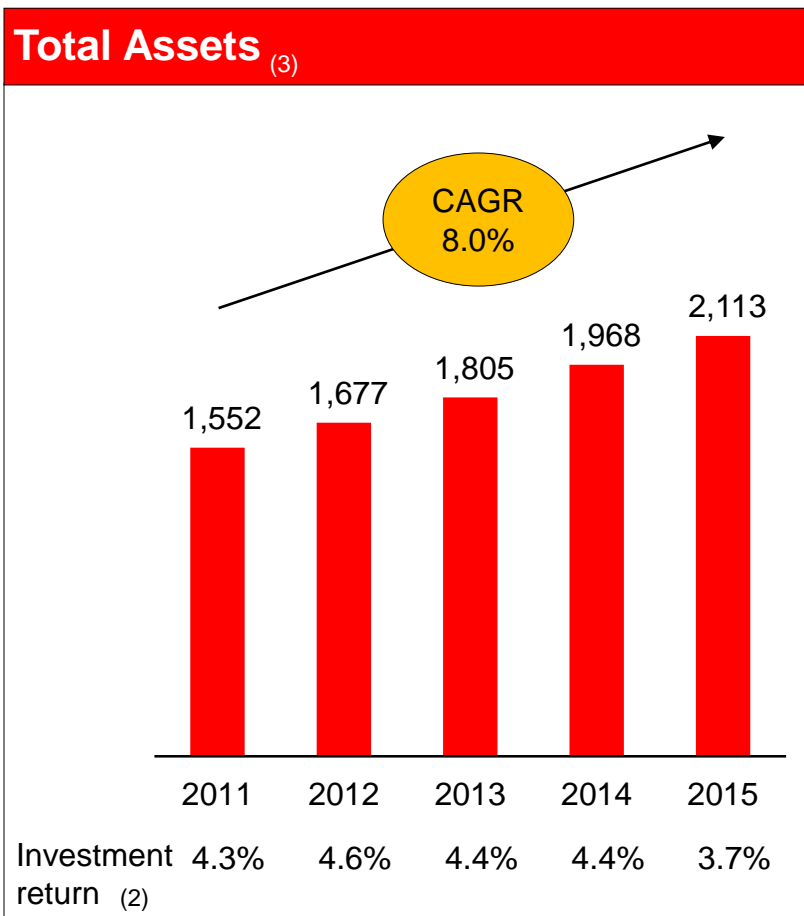


25 Month Persistence



Investment Portfolio

NT\$bn

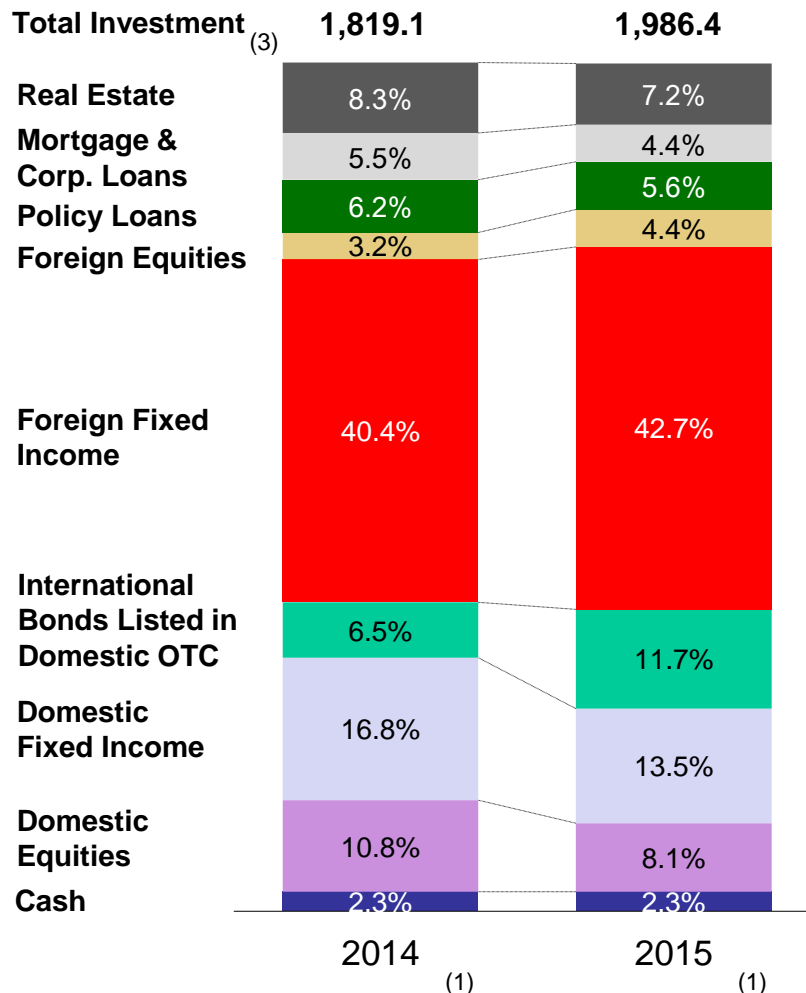


Note:

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

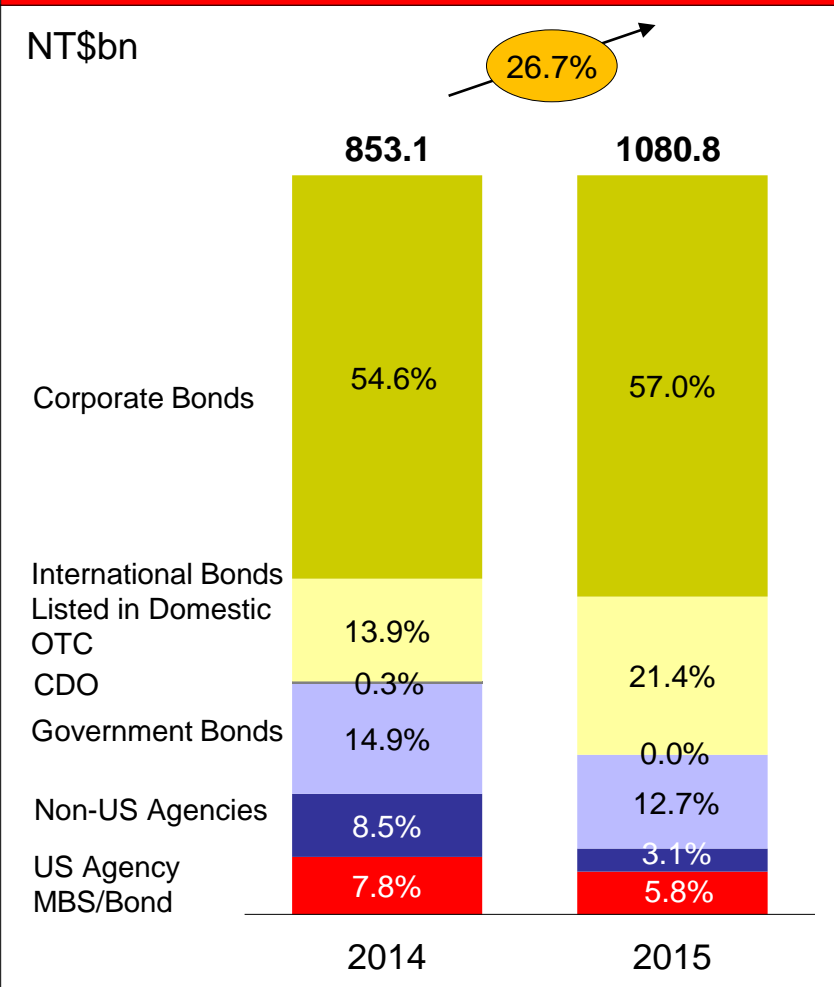
(2) Includes capital gains and FX hedging cost

(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



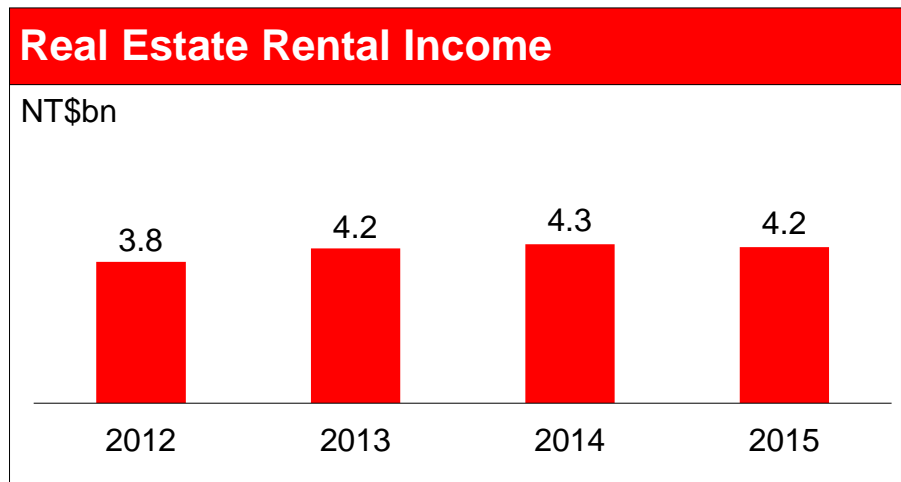
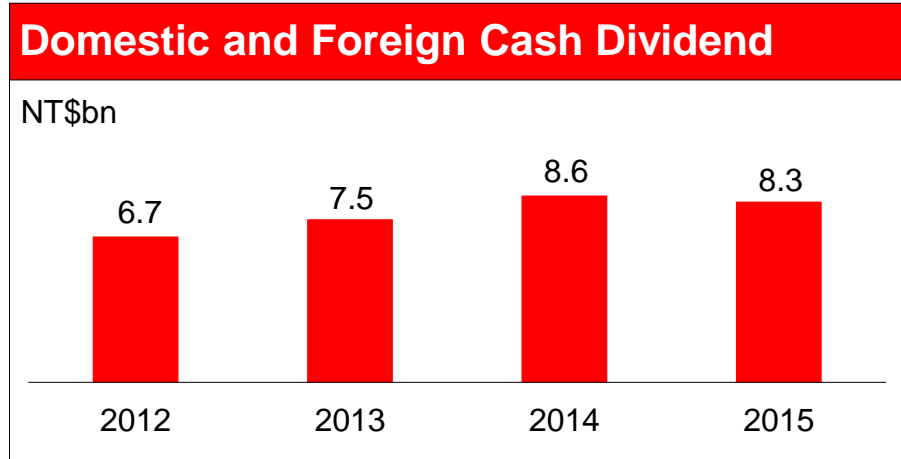
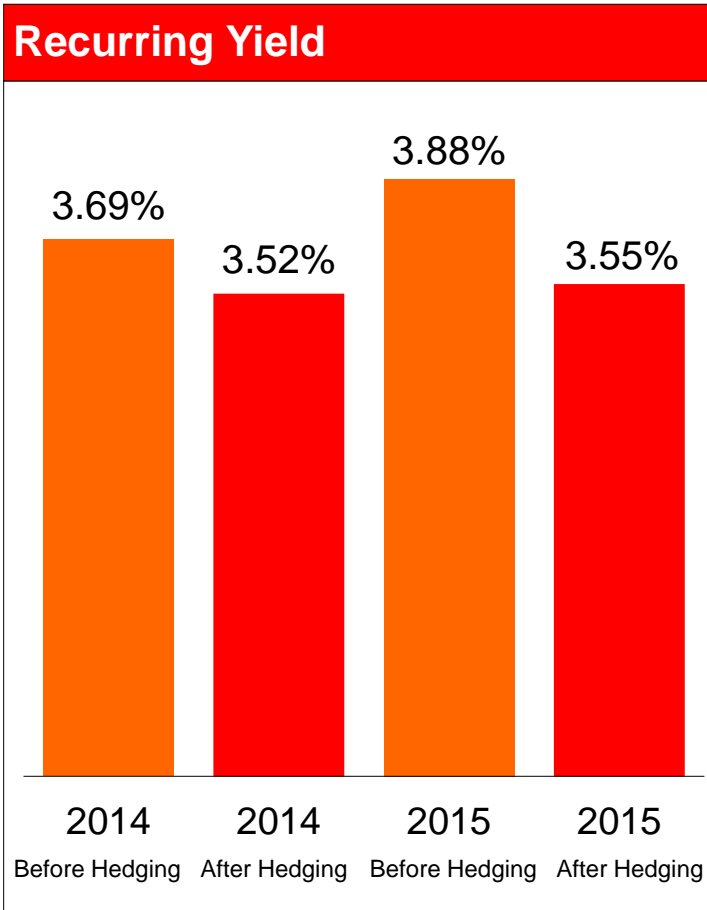
Comments

- Overseas fixed income grew 26.7% YoY, mainly deployed in international bonds listed in domestic OTC and corporate bonds of developed countries. As of end of 2015, SKL invested NT\$233.3bn in international bonds
- International bonds listed in domestic OTC offer average yield before hedging of 4.5%, which after hedging is still significantly higher than domestic bonds. Position expected to reach NT\$300bn by end of Q2 2016
- Recurring yield before hedging grew 19 bps YoY, due to incremental allocation in fixed incomes
- No CDO exposure existed as of end of 2015

Note :

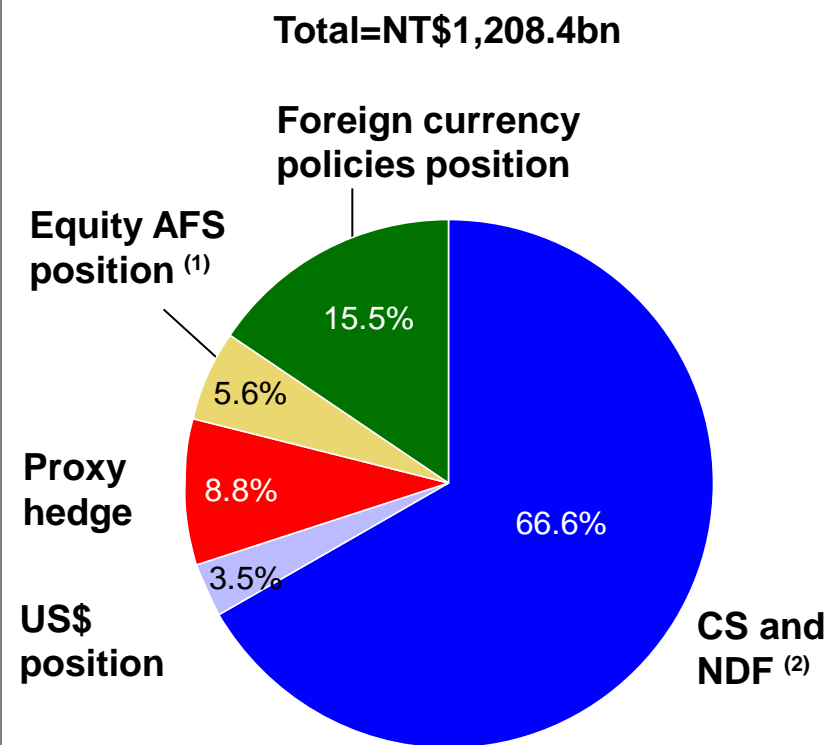
(1) Due to rounding, asset allocation figures may not add up to 100%

Recurring Yield



Hedging Strategy

Mix of Hedging Strategies Used



Comments

- Hedging cost for 2015 was 0.61%; FX volatility reserve was NT\$6.87bn
- Hedging ratio was 82.1%, 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 72% and 28%, respectively
- AFS⁽¹⁾ position in foreign equities accounted for 5.6% 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. Continue to deploy in corporate bonds with rating of A- and above 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 – 2016 Outlook

- Collaborate with international consulting firm, aiming at optimizing structure of tied agent sales force to recruit younger agents and elevate overall productivity.
- Actively promote NTD and FX whole life savings products to lower cost of liabilities by 10 bps or above; funds from NTD and FX policies deployed in international bonds listed in domestic OTC and foreign bonds respectively to raise recurring yield by 10 bps or above.
- Persistently focus on protection products and develop health insurance covering long-term care and critical illness to enhance clients' sum insured.
- Increase investment in fixed incomes to enhance recurring yield. Underweight stocks without positive prospects to strengthen portfolio amid volatility.
- Already obtained approval from competent authorities for recovering property special reserves of NT\$7bn to boost sales momentum and shareholders' equity.

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SKB – 2015 Overview

- Consolidated after-tax profit for 2015 was NT\$5.03bn, down 2.4% YoY compared to higher base in 2014 resulting from one-off property disposal gain of NT\$0.51bn; net interest income and net fee income grew 6.7% and 2.6% YoY respectively. ROE was 11.6%.
- Deposit balance amounted to NT\$679.59bn, up 5.6% YoY; demand deposit ratio increased from 40.0% to 42.3%.
- Loan balance grew 1.1% YoY to NT\$487.73bn, focused on clients with superior credit quality and higher spread. Driven by optimization of deposit and loan structure, NIS increased to 1.93%, up 8 bps YoY.
- Wealth management income for 2015 was NT\$1.70bn, down 7.7% YoY, mainly due to decline in mutual fund sales. SKB will actively expand sales force and deepen client coverage to boost momentum.
- NPL ratio was 0.19% and coverage ratio was 697.19%, better than industry average.

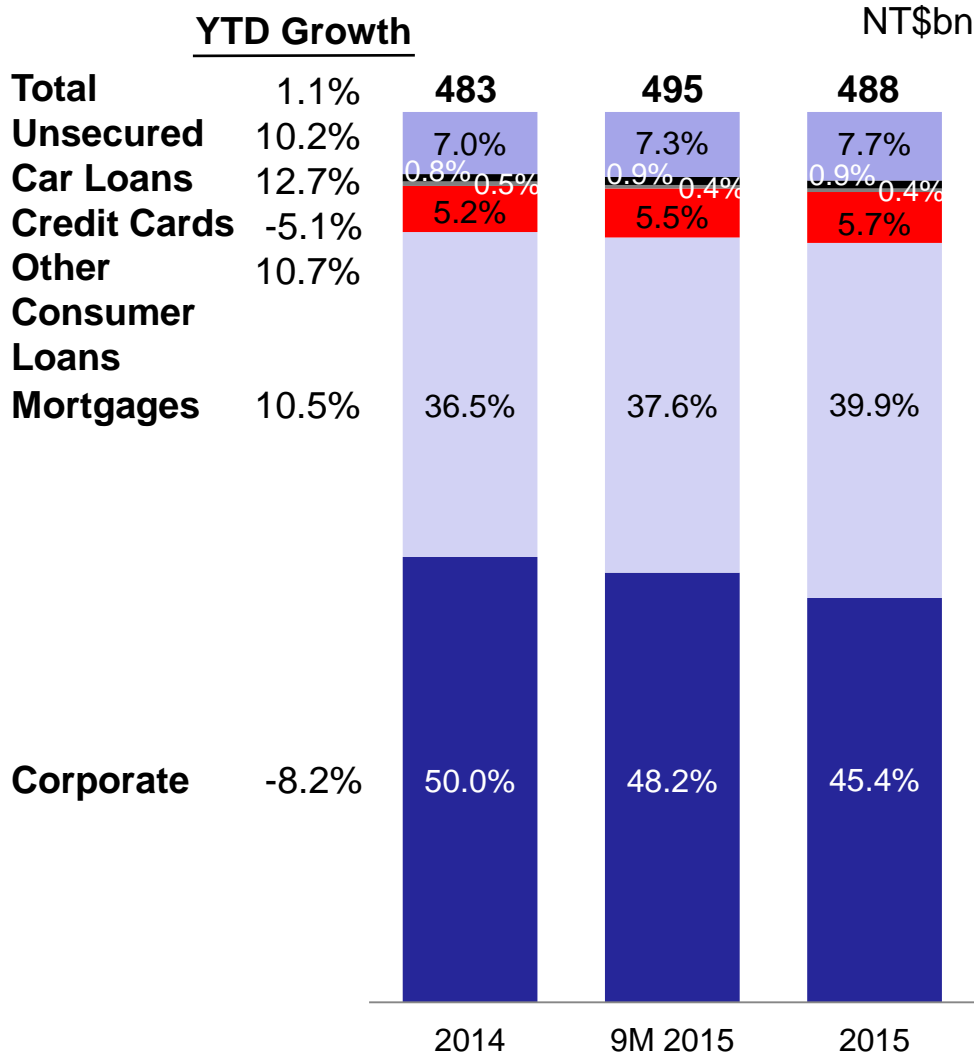
SKB – 2016 Outlook

- Promote SME and overseas loans, and continuously expand consumer banking; steadily grow loan balance with focus on asset quality.
- Minimize impact on NIM due to rate cuts through elevating demand deposit ratio and loan-to-deposit ratio, and enhancing overseas loan business and fund utilization.
- Increase wealth management sales force to 470 and deepen client coverage to propel productivity. Intensify cross-selling cooperation to develop OBU customers and clients with AUM above NT\$3mn.
- Completed online services approved by FSC in 2015. Continue to upgrade digital platform and promote cross-border payment services to actively expand digital financial services.
- Cultivate Asia-Pacific market by striving for permission to establish Binh Duong branch in Vietnam and Yangon branch in Myanmar.

Net Income – 2015

	2014	2015	YoY Growth
NT\$mn, %			
Net interest income	9,717	10,364	6.7%
Net fee income	3,038	3,117	2.6%
Investment income and other income	2,461	1,943	-21.0%
Operating expense	-7,236	-7,775	7.5%
Pre-provision operating income	7,980	7,648	-4.2%
Provision expense	-1,892	-1,726	-8.8%
Income tax benefit (expense)	-931	-890	-4.4%
Consolidated Net Income	5,157	5,033	-2.4%

Loan Mix



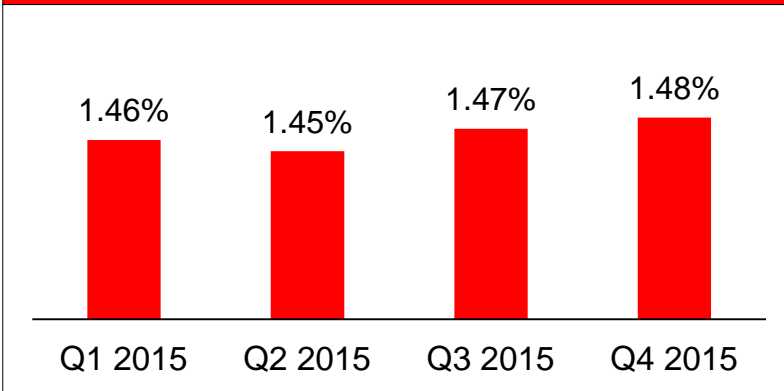
Note: Due to rounding, loan mix may not add up to 100%

Comments

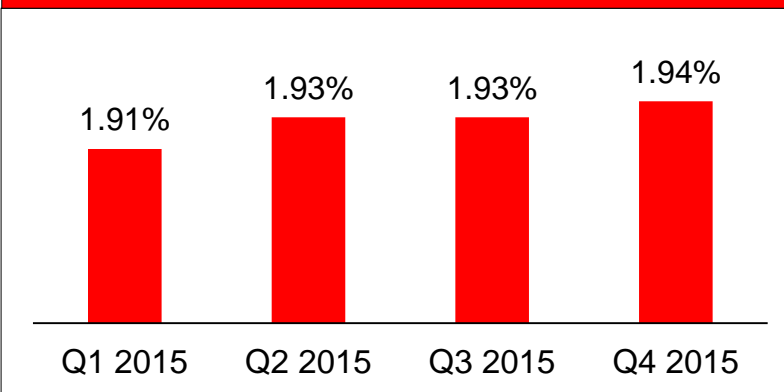
- Loan balance grew 1.1% YoY to NT\$487.73bn
- Focusing on risk control, SKB reduced balance of construction loans. Despite 8.2% of decline in corporate loans, average loan yield increased 4 bps with adjustment in loan structure
- Mortgage, unsecured and other consumer loans grew over 10%

Interest Income

Net Interest Margin



Net Interest Spread

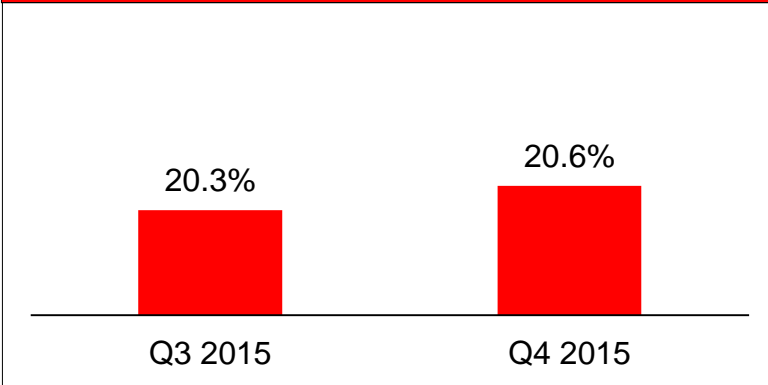


Comments

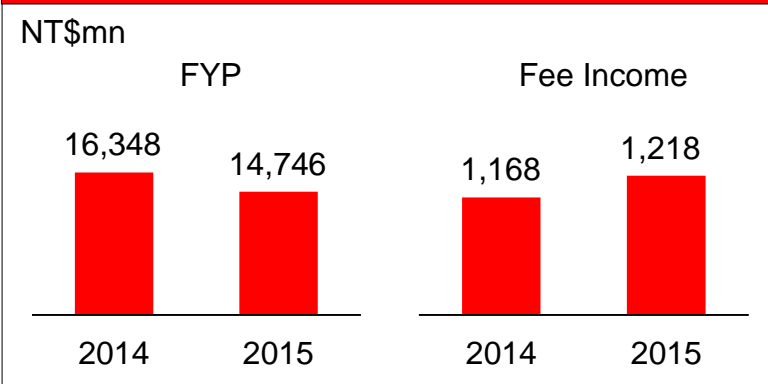
- Driven by optimization of deposit and loan structure, NIS grew quarter by quarter. NIS for 2015 was 1.93%
- With enhancement in fund utilization, NIM increased 1 bp to 1.48% in Q4. NIM for 2015 was 1.46%
- SKB will continue to:
 - Strengthen cash management business and lower cost of funds, and
 - Adjust deposit and loan structure as well as enhance fund utilization, and
 - Expand foreign deposit to facilitate international business

Fee Income

Net Fee Income / Total Income



Bancassurance



Fee Income Breakdown

NT\$mn

Total =

4,051

4,123

FX, Trust & Others

19.2%

19.0%

WM (incl. Bancassurance)

43.5%

40.6%

Loan

13.2%

13.7%

Credit Card

24.1%

26.6%

2014

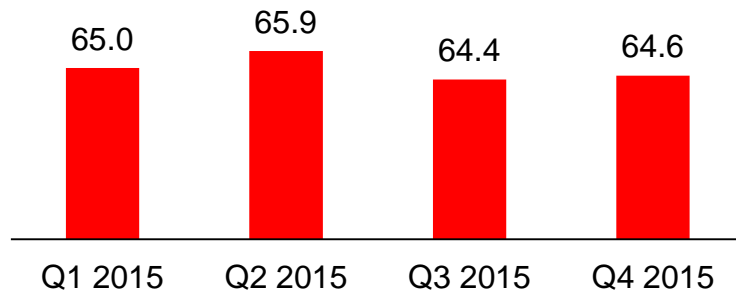
2015

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

Wealth Management

AUM

NT\$bn

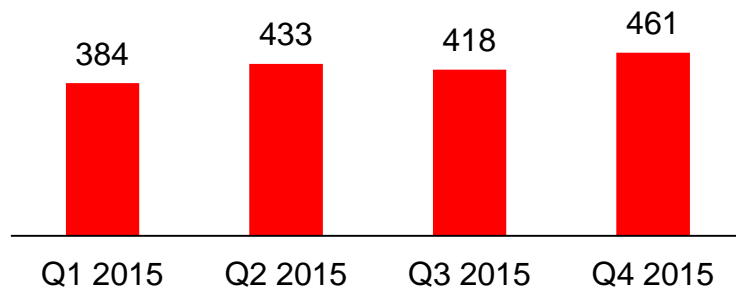


Wealth Management Center



WM Income

NT\$m



- Wealth management income for 2015 was NT\$1.70bn, down 7.7% YoY, mainly due to decline in mutual fund sales
- SKB will increase wealth management sales force to 470, deepen client coverage, and intensify cross-selling cooperation to develop clients with AUM above NT\$3mn
- To optimize clients' asset allocation and elevate productivity, more financial consultants will be deployed to assist financial planners

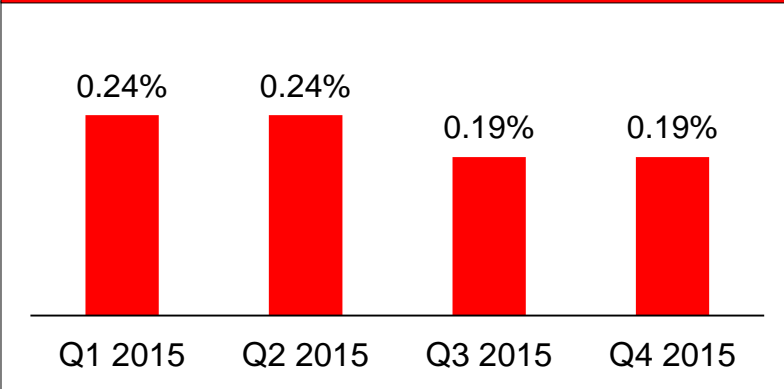
Note:

(1) Wealth management income includes income from structured deposits

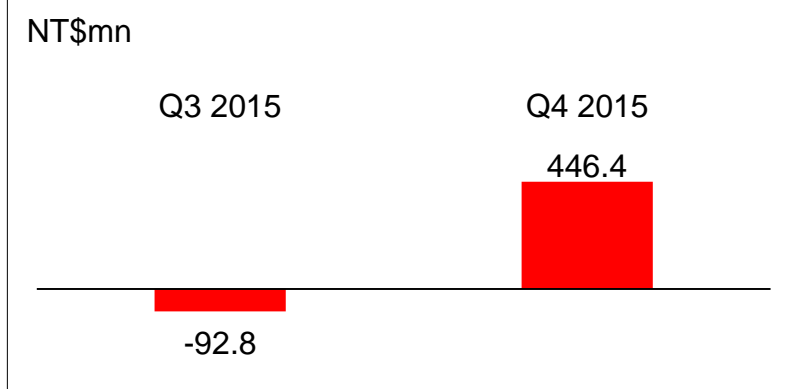
(2) AUM does not include policy value reserve

Asset Quality

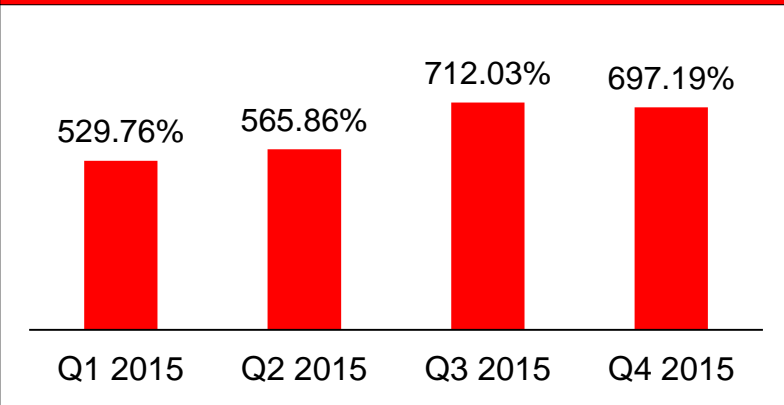
NPL Ratio



New NPL Generation



Coverage Ratio



- Due to slowdown of economic growth, new NPL generated in Q4 2015 was NT\$446mn, mainly from corporate loans. Significantly less NPL expected for 2H 2016, driven by economic recovery and relatively solid asset quality due to slower loan growth in past 2 years
- NPL ratio was 0.19% and coverage ratio was 697.19%, better than industry average

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SP / RP Breakdown

NT\$bn

2015 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	44.82	24.10		68.93
Investment-linked				
VUL		0.20	1.89	2.09
Structured note				
Interest Sensitive				
Annuity	0.07		0.02	0.09
Life				
PA, health and others		7.10		7.10
Total	44.89	31.41	1.91	78.21
Share	57.4%	40.2%	2.4%	100.0%

Note :

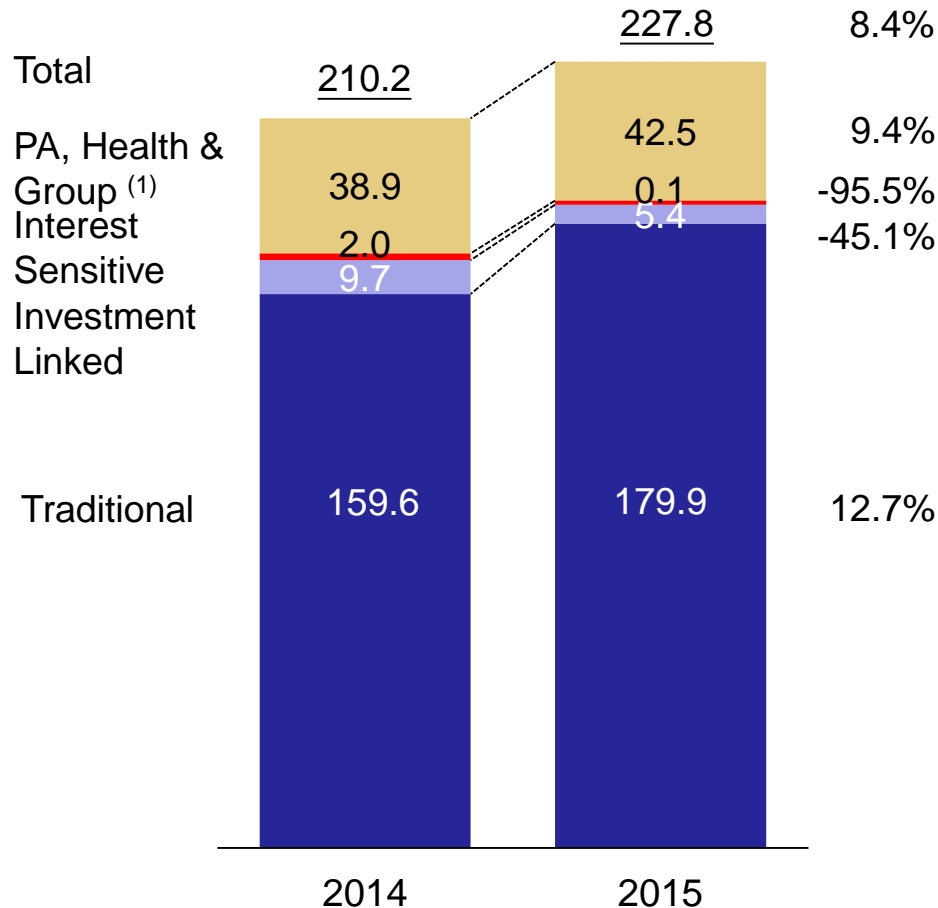
(1) Long-term disability Type A policies are classified as health insurance

Total Premium – 2015

NT\$bn

Market Share = 7.8%

Growth



Comments

- Renewal premium accounted for 65.7% of total premium; driven by renewal premium up 24.6% YoY, overall total premium increased 8.4% YoY
- Total investment-linked premium declined 45.1% YoY without promotion of single premium structured note products
- PA, Health & Group products grew steadily YoY due to strong sales of long-term care health insurance

Note :

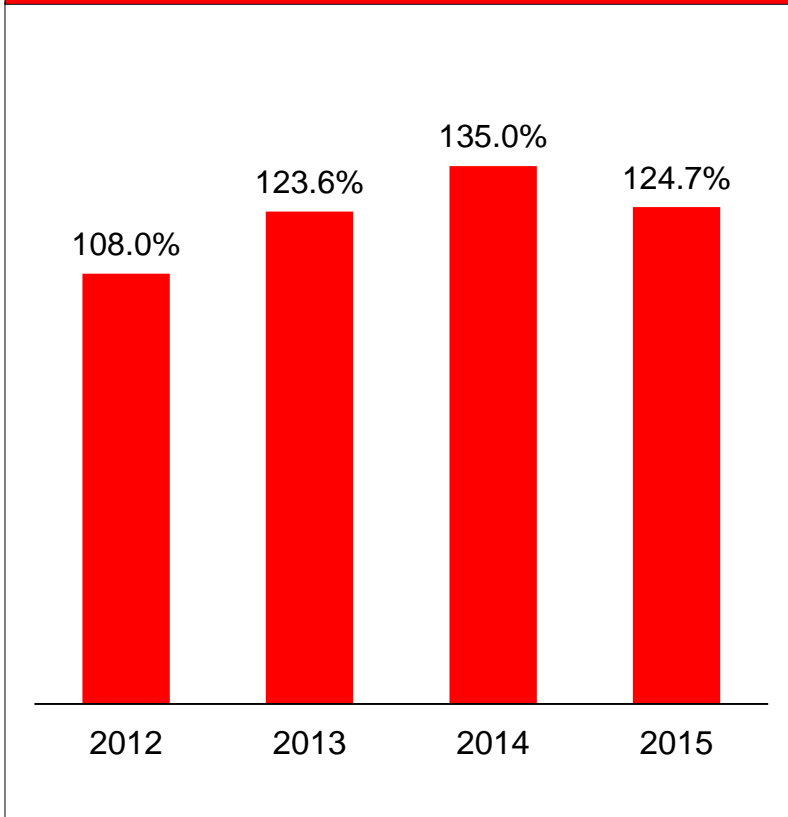
(1) Long-term disability Type A policies are classified as health insurance

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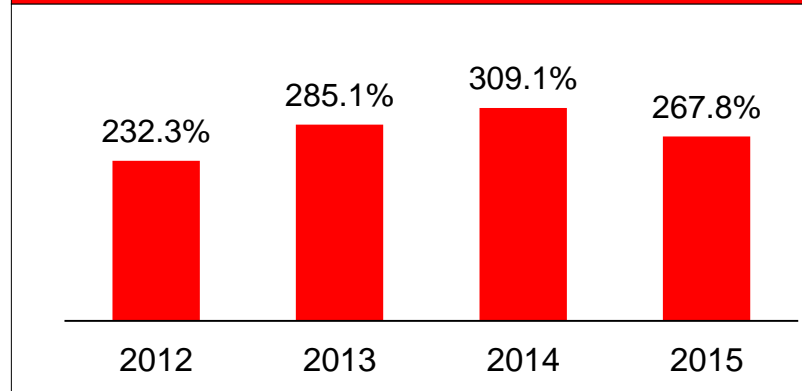
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Capital Adequacy

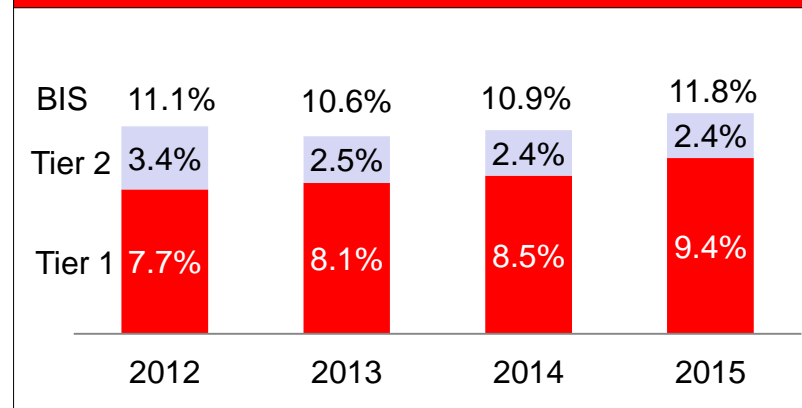
CAR of SKFH



RBC of SKL



BIS of SKB





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Shin Kong Financial Holding

Financial Summary

(NT\$m)

Income Statement Data	2014	2015	2015/2014		Q4 15/Q4 14	
			% change	Q4 2014	Q4 2015	% change
Net interest income	(185)	(225)	21.5%	(51)	(49)	-3.5%
Income from subsidiaries						
Shin Kong Life	1,618	143	-91.2%	(1,323)	179	-113.5%
Shin Kong Bank	5,157	5,033	-2.4%	1,194	1,235	3.5%
MasterLink Securities	483	513	6.2%	153	309	101.7%
Shin Kong Investment Trust	21	16	-26.0%	1	7	626.8%
Shin Kong Venture Capital International	(82)	17	-121.3%	(70)	(1)	-98.2%
Shin Kong Property Insurance Agency	40	46	15.4%	13	10	-21.1%
Total income from subsidiaries	7,237	5,768	-20.3%	(29)	1,739	-6004.7%
Other income	28	114	313.2%	19	9	-50.8%
Administrative and general expenses	(268)	(243)	-9.4%	(77)	(38)	-50.3%
Income tax benefit (expense)	(0)	366	-80776.7%	60	84	39.2%
Cumulative effect of changes in accounting principle	0	0		0	0	
Net income	6,811	5,780	-15.1%	(78)	1,745	-2326.2%
Other comprehensive income (loss), after tax	3,321	(5,455)	-264.3%	8,944	6,164	-31.1%
Total comprehensive income (loss)	10,132	325	-96.8%	8,865	7,909	-10.8%

Balance Sheet Data	2014	2015	2015/2014		Q4 15/Q4 14	
			% change	Q4 2014	Q4 2015	% change
Long term investment	121,033	120,614	-0.3%	121,033	120,614	-0.3%
Total assets	2,793,793	2,963,071	6.1%	2,793,793	2,963,071	6.1%
Shareholders' equity (excl. minority)	110,851	108,330	-2.3%	110,851	108,330	-2.3%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Life
Financial Summary
(NT\$m)

Income Statement Data	2015/2014			Q4 15/Q4 14		
	2014	2015	% change	Q4 2014	Q4 2015	% change
Premium income	200,412	222,780	11.2%	56,345	56,254	-0.2%
Investment income						
Interest income	52,158	62,414	19.7%	14,092	16,759	18.9%
Gains on investments in securities	23,775	1,683	-92.9%	2,622	(2,636)	-200.5%
Gains on real estate investments	4,189	12,927	208.6%	1,080	9,072	739.9%
FX	1,071	(7,595)	-809.3%	4,383	(4,103)	-193.6%
FX gain or loss	38,547	29,799	-22.7%	29,362	(4,141)	-114.1%
Hedging	(37,476)	(37,394)	-0.2%	(24,979)	37	-100.1%
FX Reserve	(4,033)	1,144	-128.4%	(2,987)	1,338	-144.8%
Impairment loss	(77)	242	-413.8%	(146)	0	-100.0%
Total Investment income	77,083	70,815	-8.1%	19,045	20,429	7.3%
Other operating income	2,340	1,860	-20.5%	482	392	-18.6%
Provisions for reserves						
Provisions	(234,746)	(259,600)	10.6%	(65,129)	(70,954)	8.9%
Recoveries	85,700	88,707	3.5%	35,790	29,803	-16.7%
Total provisions for reserves, net	(149,046)	(170,892)	14.7%	(29,339)	(41,151)	40.3%
Insurance payments	(104,200)	(100,779)	-3.3%	(41,526)	(29,042)	-30.1%
Commission expenses	(8,613)	(7,977)	-7.4%	(2,028)	(1,949)	-3.9%
Separate account revenues	14,027	1,096	-92.2%	3,532	3,126	-11.5%
Separate account expenses	(14,027)	(1,096)	-92.2%	(3,532)	(3,126)	-11.5%
General and administrative expenses	(14,434)	(13,898)	-3.7%	(3,794)	(3,582)	-5.6%
Other operating costs and expenses	(1,207)	(1,449)	20.1%	(331)	(344)	4.0%
Operating income	2,336	460	-80.3%	(1,146)	1,006	-187.8%
Non-operating income and expenses	642	175	-72.7%	450	34	-92.5%
Income taxes	(1,349)	(486)	-64.0%	(625)	(859)	37.3%
Cumulative effect of changes in accounting principles	0	0		0	0	
Net income	1,628	150	-90.8%	(1,322)	181	-113.7%
Other comprehensive income (loss)						
Exchange differences on translation of foreign operations financial statements	4	(0)	-111.1%	6	0	-91.2%
Unrealized gains (losses) on available-for-sale financial assets	4,736	(5,238)	-210.6%	11,083	8,354	-24.6%
Gains (losses) on effective portion of cash flow hedges	0	0		0	0	
Actuarial gains (losses) on defined benefit plans	(888)	(639)	-28.1%	(888)	(639)	-28.1%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	76	20	-73.6%	(90)	12	-113.5%
Income tax relating to components of other comprehensive income	(773)	519	-167.2%	(1,466)	(1,228)	-16.2%
Total comprehensive income (loss)	4,783	(5,188)	-208.5%	7,323	6,680	-8.8%

Balance Sheet Data	2015/2014			Q4 15/Q4 14		
	2014	2015	% change	Q4 2014	Q4 2015	% change
Total assets	1,967,916	2,113,486	7.4%	1,967,916	2,113,486	7.4%
Total shareholders' equity	69,632	64,435	-7.5%	69,632	64,435	-7.5%

Note:

(1) Numbers have been audited by the auditors.

Shin Kong Bank
Financial Summary
(NT\$m)

Income Statement Data			2015/2014		Q4 15/Q4 14	
	2014	2015	% change	Q4 2014	Q4 2015	% change
Interest income	15,410	16,068	4.3%	3,971	4,023	1.3%
Interest expense	(5,692)	(5,704)	0.2%	(1,429)	(1,370)	-4.1%
Net interest income	9,717	10,364	6.7%	2,542	2,653	4.4%
Fee income	4,051	4,123	1.8%	950	1,100	15.8%
Fee expense	(1,013)	(1,007)	-0.6%	(259)	(265)	2.3%
Net fee income	3,038	3,117	2.6%	690	835	20.9%
Gains on bill & securities	1,379	1,574	14.1%	154	304	96.6%
Gains on foreign exchange, net	443	97	-78.0%	212	94	-55.4%
Other gains or losses, net	638	272	-57.4%	116	171	47.1%
Operating expense	(7,236)	(7,775)	7.5%	(1,836)	(1,950)	6.2%
Pre-provision income or loss	7,980	7,648	-4.2%	1,879	2,107	12.1%
Provision expense	(1,892)	(1,726)	-8.8%	(477)	(671)	40.7%
Income tax (expense) benefit	(931)	(890)	-4.4%	(209)	(201)	-3.5%
Net income	5,157	5,033	-2.4%	1,194	1,235	3.5%
Other comprehensive income (loss)						
Exchange differences on translation of foreign operations financial statements	89	82	-7.9%	71	(3)	-104.2%
Unrealized gains (losses) on available-for-sale financial assets	84	24	-71.7%	316	(173)	-154.8%
Actuarial gains and losses on defined benefit plans	(150)	(234)	56.1%	(150)	(234)	56.1%
Income tax relating to components of other comprehensive income	26	40	53.1%	26	40	53.1%
Other comprehensive income (loss), after tax	48	(89)	-284.1%	263	(371)	-240.8%
Total comprehensive income (loss)	5,205	4,944	-5.0%	1,457	864	-40.7%

Balance Sheet Data			2015/2014		Q4 15/Q4 14	
	2014	2015	% change	Q4 2014	Q4 2015	% change
Total assets	759,912	788,387	3.7%	759,912	788,387	3.7%
Total shareholders' equity	41,335	45,779	10.8%	41,335	45,779	10.8%
Total loans, net ⁽¹⁾	475,282	479,668	0.9%	475,282	479,668	0.9%
Total deposits	643,680	679,593	5.6%	643,680	679,593	5.6%

Operating Metrics			Q4 2014		Q4 2015	
	2014	2015				
Fee income ratio	20.0%	20.2%	18.6%	20.6%		
Cost income ratio	47.1%	50.0%	49.0%	47.6%		
Loan/deposit ratio (excl. credit card)	73.8%	70.6%	73.8%	70.6%		
Loan/deposit ratio (incl. credit card)	74.2%	70.9%	74.2%	70.9%		
Net interest margin	1.43%	1.46%	1.46%	1.48%		
Net interest spread	1.85%	1.93%	1.88%	1.94%		
Pre-provision earnings/assets	1.10%	0.99%	0.26%	0.27%		
Pre-provision earnings/equity	20.47%	17.56%	4.82%	4.84%		

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have been audited by the auditors.