



SKFH

Q1 2018 Results Update

2018/5/24

Disclaimer

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Figures of Q1 2018 in this presentation and the presentation materials distributed herewith are preliminary numbers, and figures of Q1 2017 are reviewed numbers.

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SKFH – Q1 2018 Overview

- SKFH recorded consolidated after-tax profit of NT\$16.27bn for Q1 2018; profit attributable to SKFH was NT\$16.01bn. EPS was NT\$1.54. Consolidated shareholders' equity increased 10.6% YTD to NT\$172.44bn, and book value per share was NT\$14.75.
- Subsidiaries' core business remained robust.
 - SKL:
 - ◆ Consolidated after-tax profit was NT\$14.72bn for Q1 2018, driven by solid investment income and lowered cost of liabilities. Shareholders' equity amounted to NT\$101.29bn, 11.6% higher YTD
 - ◆ FYP was NT\$26.73bn, representing market share of 7.3%. Annualized cost of liabilities declined 3 bps to 4.20%.
 - ◆ SKL will invest around NT\$11.8bn to build 4 senior rental housing properties in greater Taipei area for business opportunities of ageing population, rental income and real estate appreciation.
 - SKB:
 - ◆ Net interest income and net fee income for Q1 2018 grew 6.0% and 10.4% YoY, respectively. Consolidated after-tax profit was NT\$1.25bn, up 29.3% YoY.
 - ◆ Asset quality remained solid with NPL ratio at 0.24% and coverage ratio at 555.25%.
 - ◆ BIS and Tier 1 ratio were 13.60% and 10.96% respectively, higher than previous quarter.
- Life insurance EV per share of SKFH was NT\$24.9 (not including net worth of bank and other subsidiaries)
 - EV of SKL increased 11% YoY to NT\$253.6bn.
 - V1NB was NT\$23.0bn, up 3% YoY.

Financial Highlights – Q1 2018

	Q1 2017	Q1 2018	YoY Growth
NT\$m (except per share data), %			
Consolidated comprehensive income	3,050	-7,738	-
Consolidated net income	-2,825	16,269	-
First year premium (Insurance)	28,227	26,728	-5.3%
Loans (Bank)	511,626	534,272	4.4%
Consolidated total assets	3,177,154	3,439,945	8.3%
Shareholders' equity ⁽¹⁾	124,382	156,912	26.2%
Consolidated ROA (unannualized)	-0.09%	0.48%	
Consolidated ROE (unannualized)	-2.06%	9.91%	
Earnings per share ⁽²⁾	-0.29	1.54	-

Note:

- (1) Consolidated shareholders' equity Q1 2017 and Q1 2018 were NT\$138,513mn and NT\$172,444mn, respectively
- (2) The after-tax earnings per share (EPS) in Q1 2017 and Q1 2018 would be NT\$-0.38 and NT\$1.51, respectively, if the foreign exchange valuation reserve mechanism were not adopted.

Net Income – Q1 2018

Net income contribution

NT\$bn

Subsidiaries	Q1 2017	Q1 2018	YoY Growth
Shin Kong Life	-3.93	14.71	-
Shin Kong Bank	0.97	1.25	29.3%
Shin Kong Investment Trust	0.01	0.01	14.0%
Shin Kong Venture Capital International	0.01	0.02	78.9%
Shin Kong Property Insurance Agency	0.02	0.02	-1.4%
Others ⁽¹⁾	-0.01	0.00	-
Net income ⁽²⁾	-2.93	16.01	-

Note:

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

(2) Net income attributable to SKFH

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SKL – Q1 2018 Overview

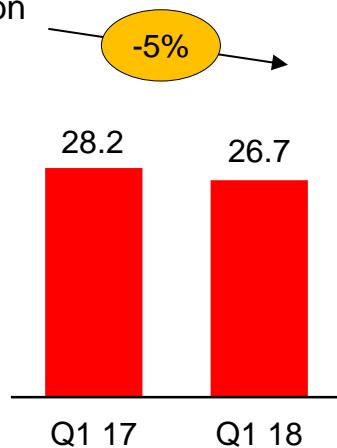
- SKL posted consolidated after-tax profit of NT\$14.72bn for Q1 2018 with solid investment income and lowered cost of liabilities. Shareholders' equity was NT\$101.29bn, up 11.6% YTD.
- FYP for Q1 2018 was NT\$26.73bn, representing market share of 7.3%.
- FX policies and protection products remain marketing focus for the year. FYP of FX policies for Q1 2018 grew 80.1% YoY to NT\$15.26bn, and sales of protection products grew 29.3% YoY to NT\$1.37bn.
- Annualized cost of liabilities decreased 3 bps YTD from 4.23% to 4.20%.
- Enhanced by one-off disposal gains of equities and bonds before rate hikes, annualized investment return for Q1 2018 reached 5.82%. Recurring yield before hedging was 3.46%.
- SKL will continue to invest in overseas fixed income with eyes on rising interest rates. Domestic and foreign cash dividend income expected to reach NT\$12.0bn for 2018, NT\$1.5bn higher YoY.

Financial Highlights – Q1 2018

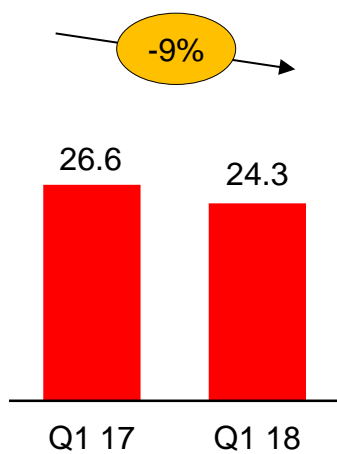
	Q1 2017	Q1 2018	YoY Growth
NT\$mn, %			
First year premium	28,227	26,728	-5.3%
Total premium	64,721	67,571	4.4%
Investment income	14,379	35,098	144.1%
Consolidated net income	-3,928	14,715	-
Consolidated total assets	2,340,171	2,562,588	9.5%
Consolidated total shareholders' equity	75,728	101,292	33.8%
ROE	-5.25%	15.32%	
ROA	-0.17%	0.58%	

First Year Premium – Q1 2018

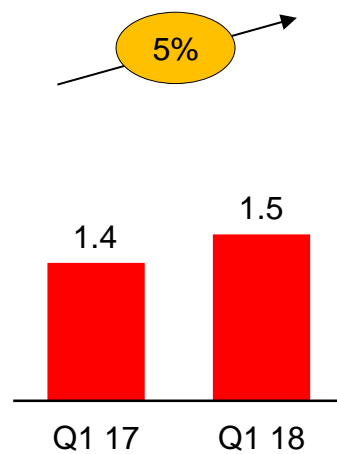
NT\$bn



Traditional (1)



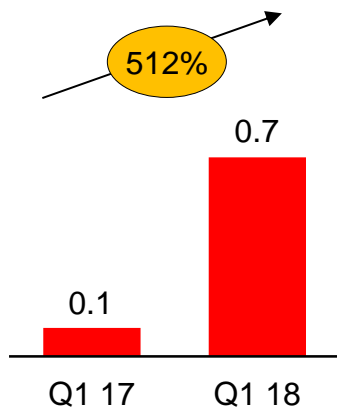
PA, Health and Group (2)



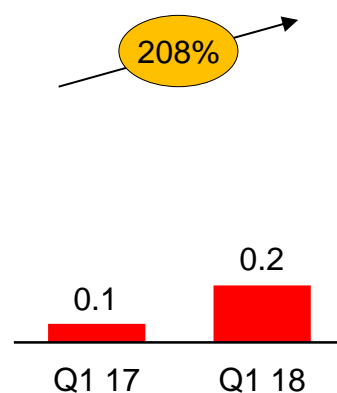
Comments

- FYP decreased 5.3% YoY to NT\$26.73bn due to high base of Q1 2017 driven by deferred stop-selling effect at end 2016
- FX policies remained strategic focus with sales growing 80.1% YoY to NT\$15.26bn, accounting for 57.1% of total FYP
- Traditional products contributed 91.0% of total FYP, driving down annualized cost of liabilities by 3 bps YTD to 4.20%. Recurring yield before hedging expected to cover cost of liabilities in 2018
- FX policies and protection products to be actively promoted for ALM matching and VNB growth

Investment-linked



Interest-sensitive



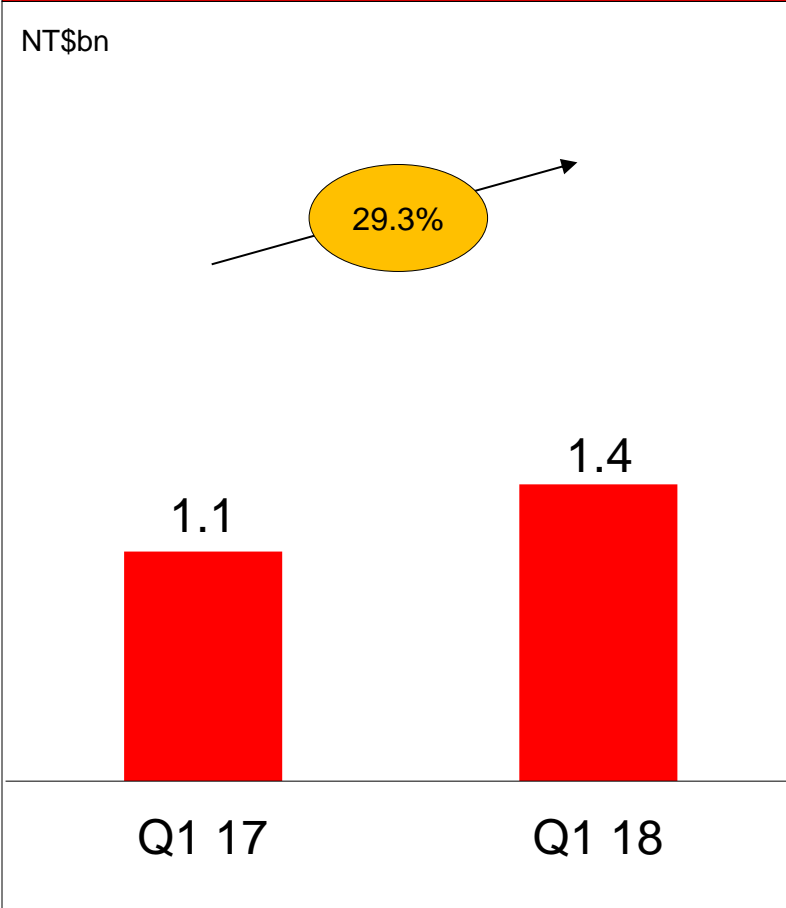
Note:

(1) Includes interest-sensitive life insurance

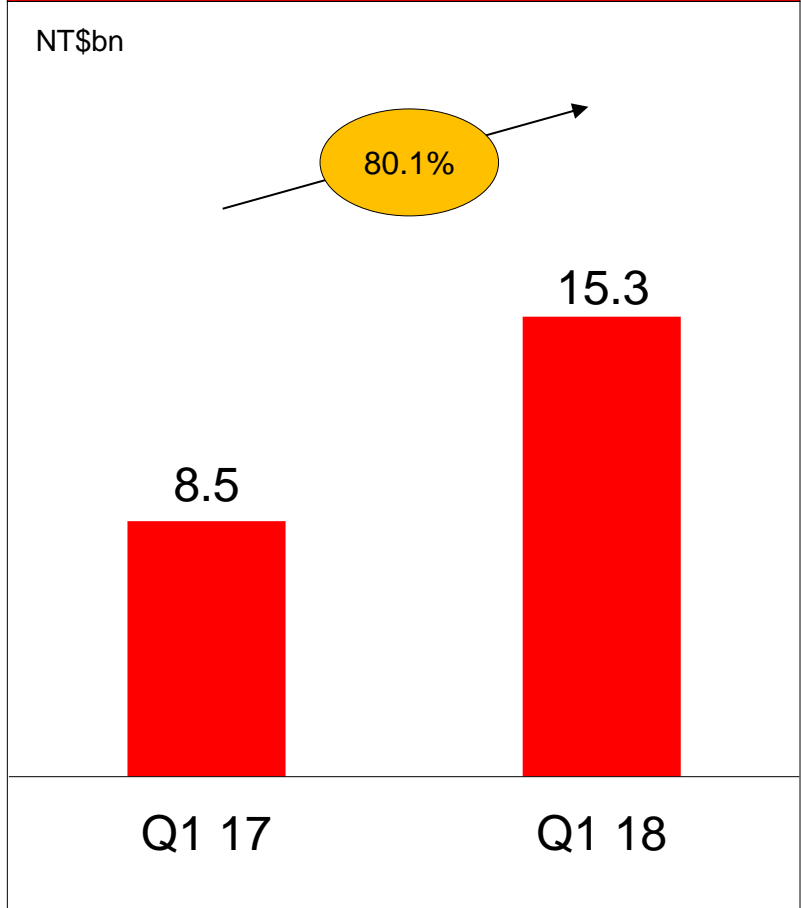
(2) Long-term disability Type A policies are classified as health insurance

Substantial Growth in Focus Products

FYP of Protection Products ⁽¹⁾



FYP of FX Policies

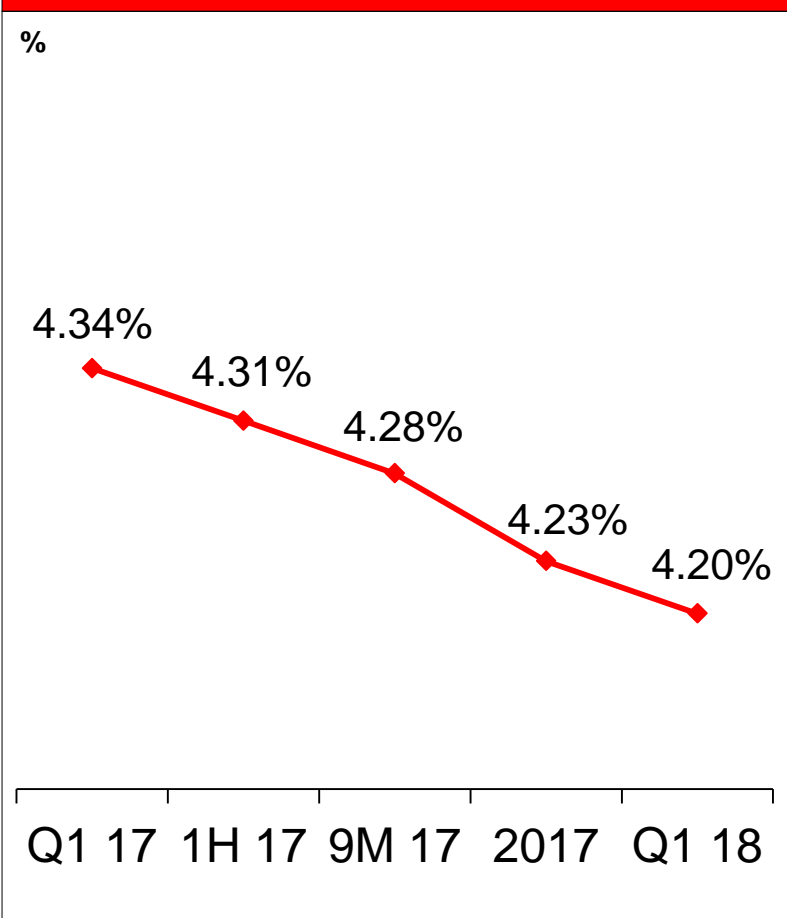


Note:

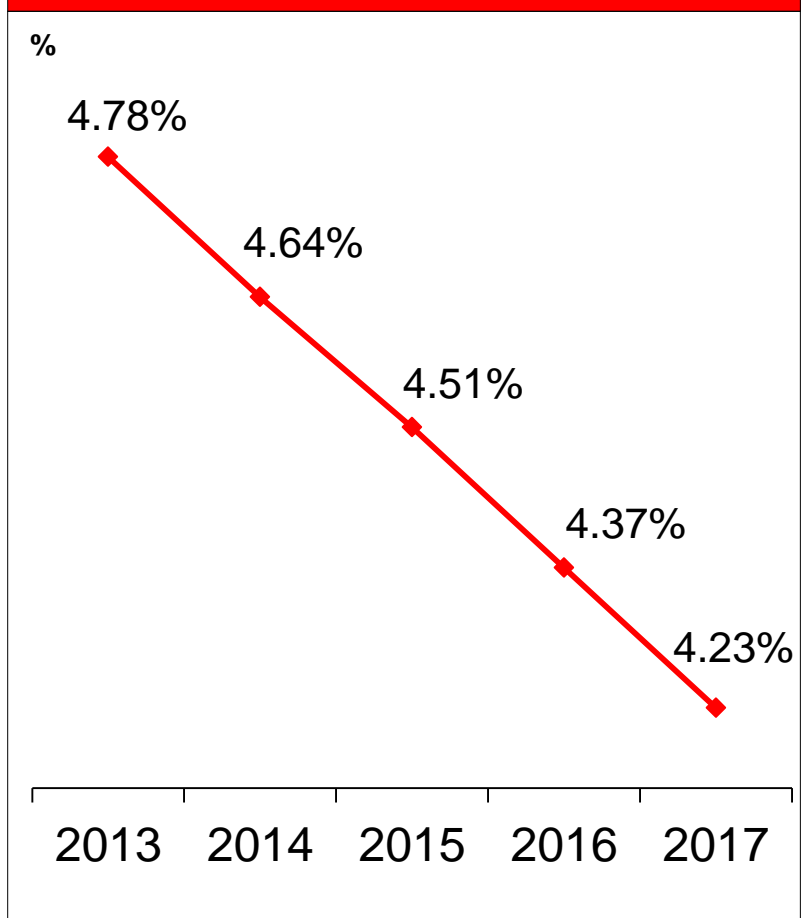
(1) Includes whole life insurance, accident insurance, health insurance and riders

Cost of Liabilities

Cost of Liabilities (quarterly)

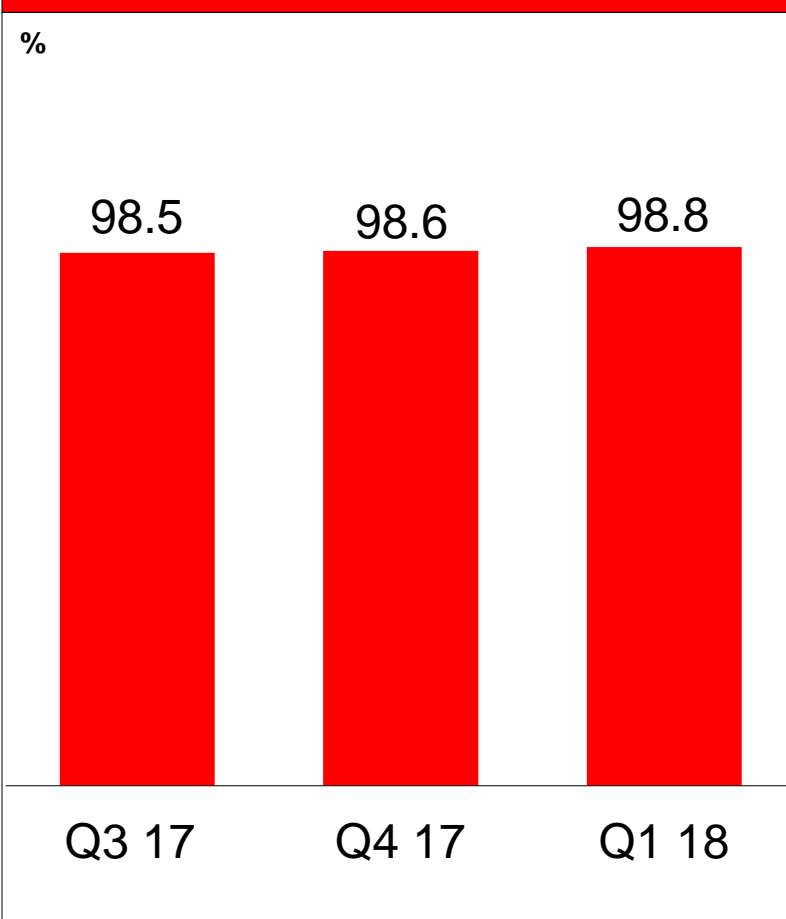


Cost of Liabilities (annual)

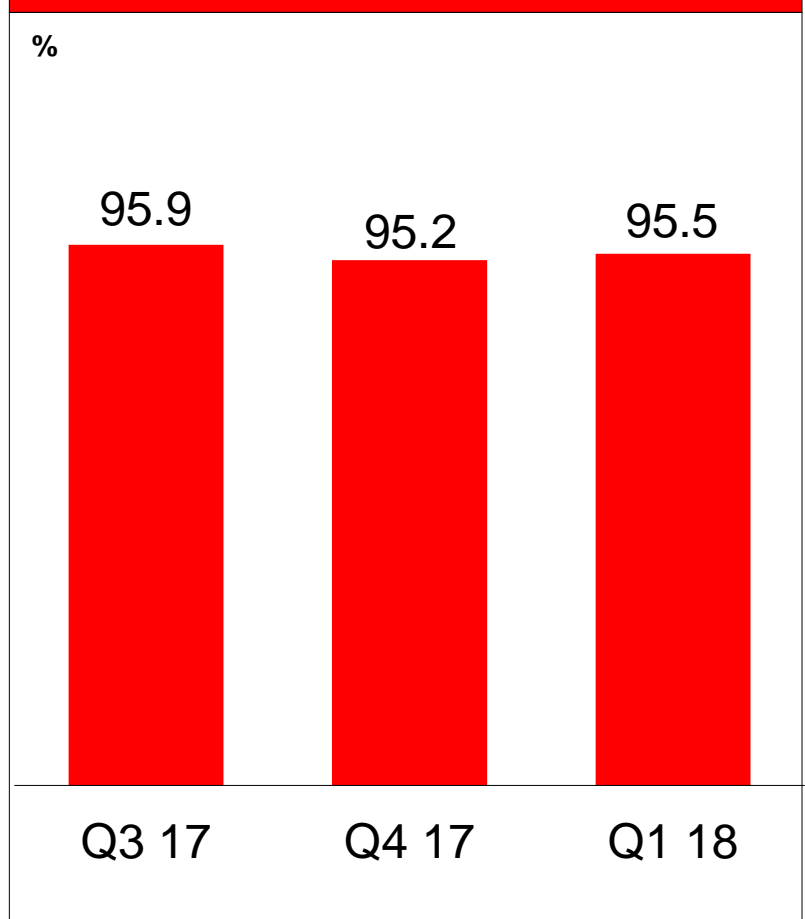


Persistency Ratio

13 Month Persistency

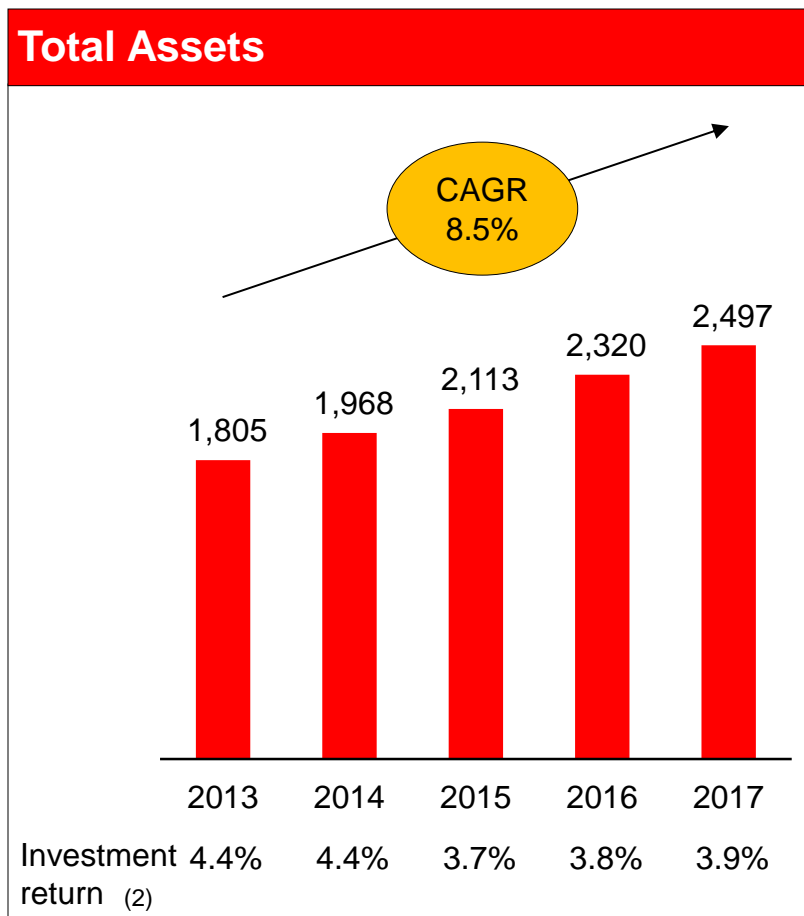


25 Month Persistency



Investment Portfolio

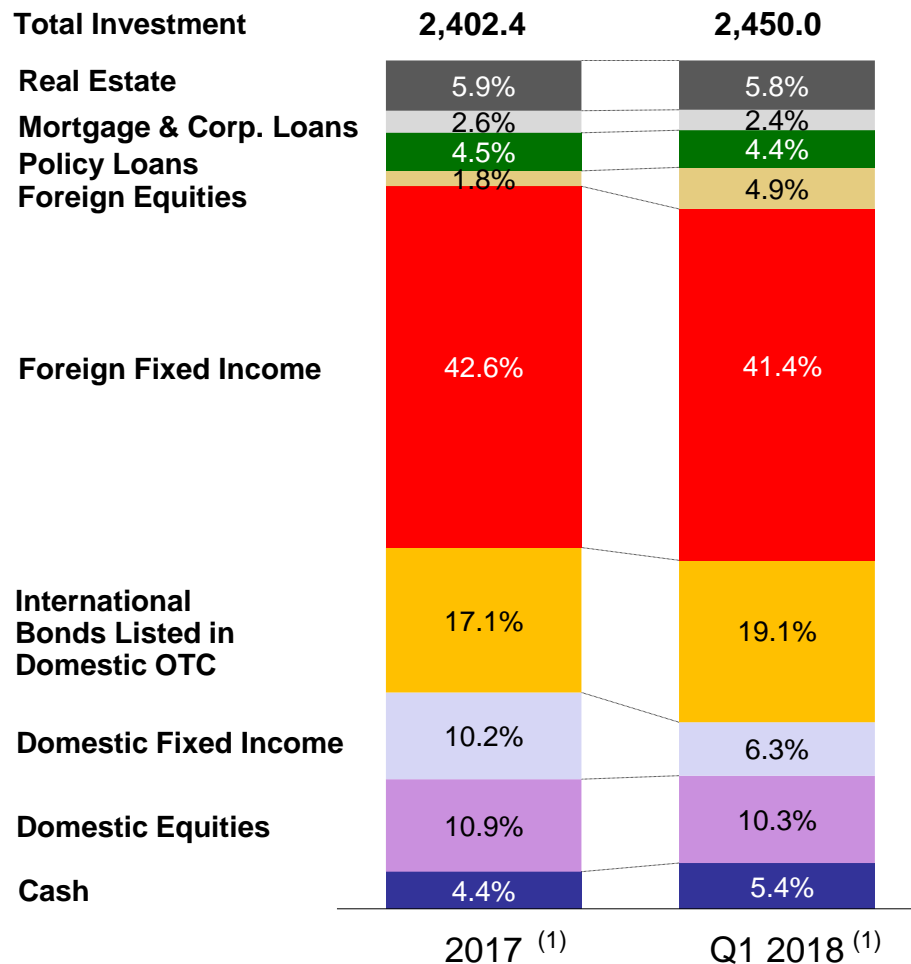
NT\$bn



Note:

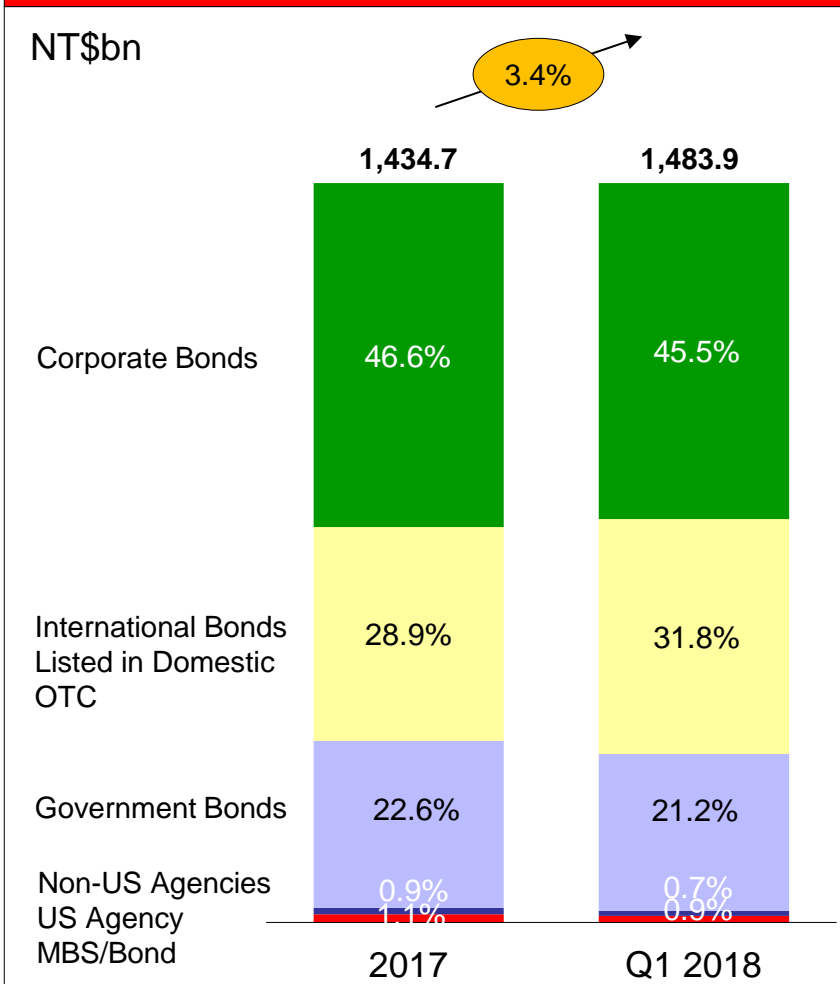
(1) Due to rounding, asset allocation figures may not add up to 100%

(2) Includes capital gains and FX hedging cost

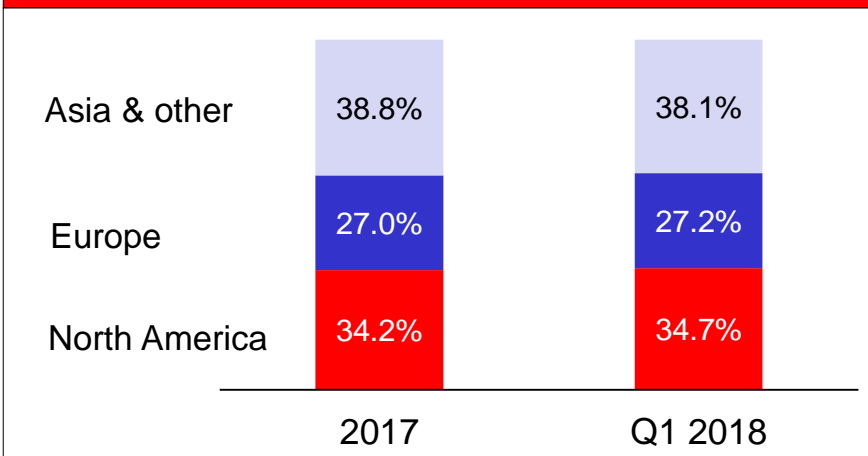


Overseas Fixed Income

Overseas Fixed Income Portfolio



Overseas Fixed Income by Region



Comments

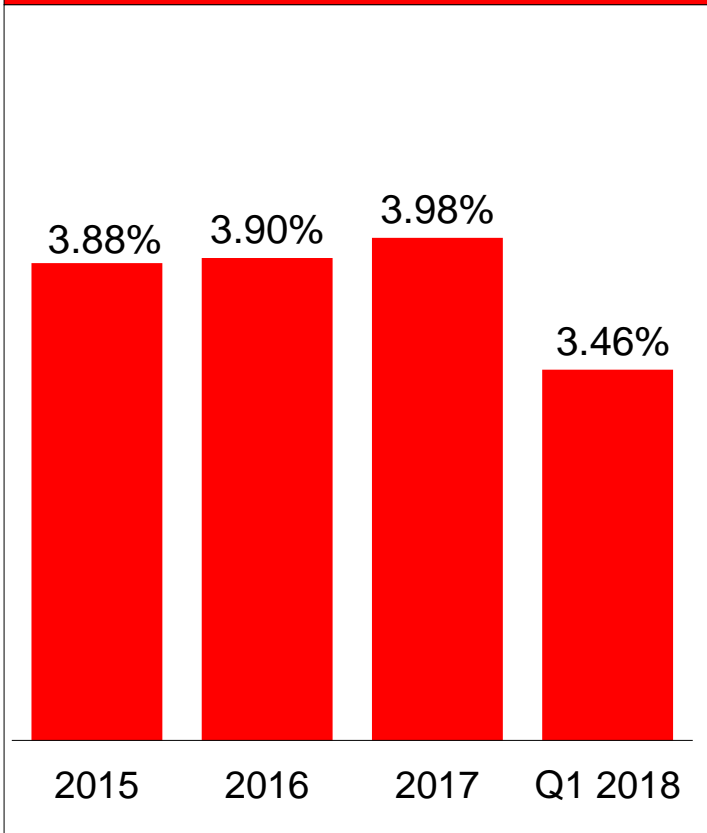
- Overseas fixed income position grew 3.4% YTD, mainly deployed in corporate bonds and international bonds listed in domestic OTC
- Average yield before hedging of overseas fixed incomes was 4.71% for Q1 2018; new money yield was 10 bps higher QoQ
- SKL holds corporate bonds with stable credit quality, diversifying across sectors, including communication, consumer, utilities and financials
- SKL will continue to invest in overseas fixed income with eyes on rising interest rates

Note:

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

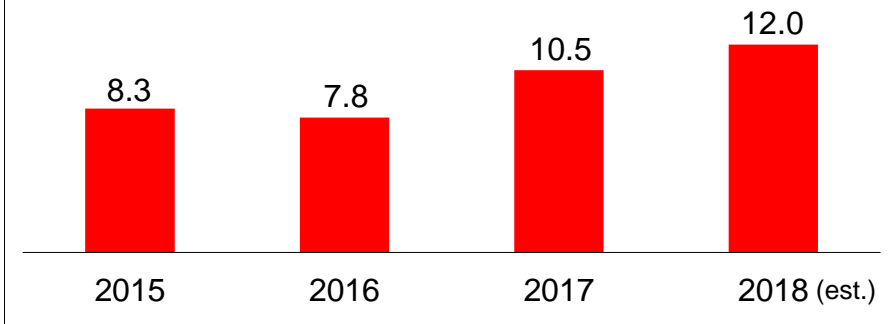
Recurring Income

Recurring Yield Before Hedging



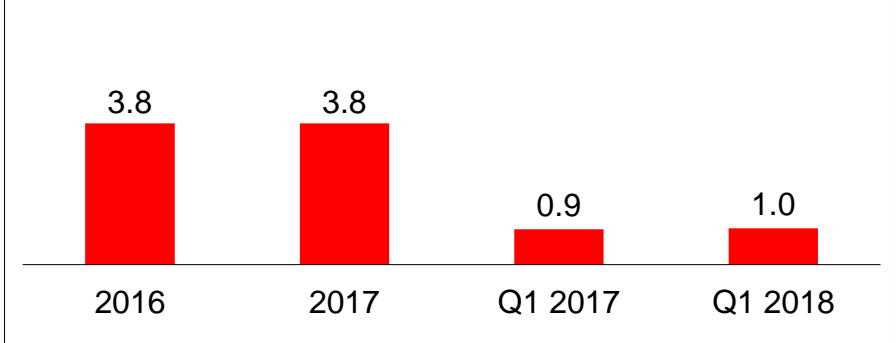
Domestic and Foreign Cash Dividend

NT\$bn



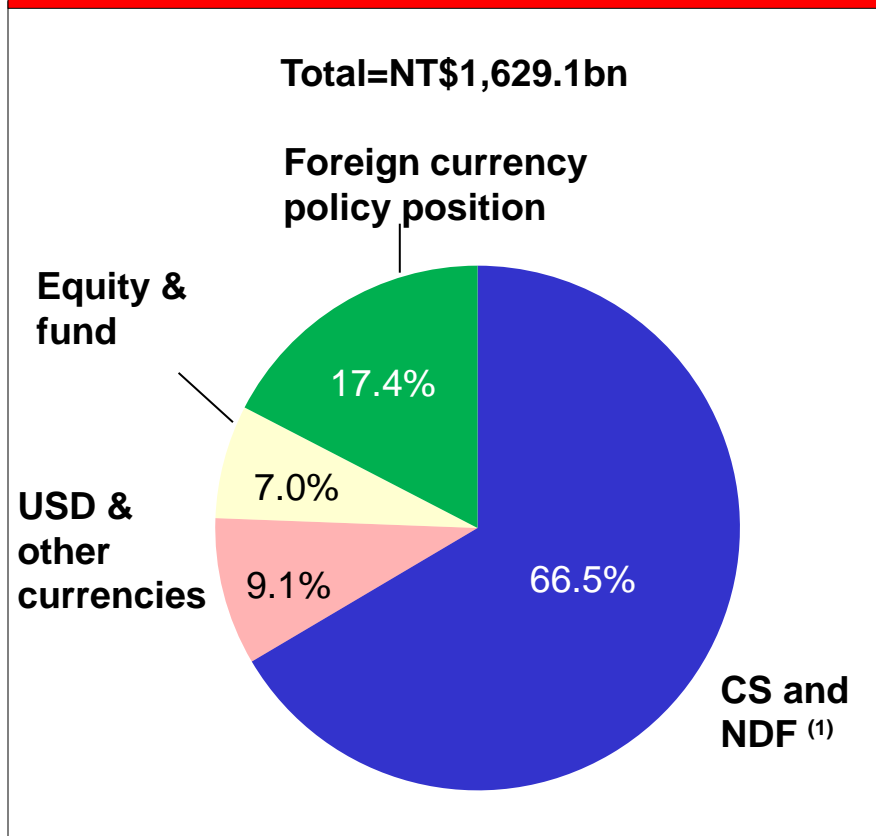
Real Estate Rental Income

NT\$bn



Hedging Strategy

Mix of Hedging Strategies Used



Comments

- Annualized hedging cost for Q1 2018 was 1.97%; FX volatility reserve was NT\$2.12bn
- Hedging ratio was 83.9%, including CS, NDF, and naturally-hedged foreign currency policy position
- Among traditional hedges, CS and NDF accounted for 60% and 40%, respectively

Note:

(1) Currency swaps and non-delivery forwards

Investment Strategy

Strong ALM Discipline

- Promote FX policy sales to control hedging cost and enhance recurring income
- Develop Strategic Asset Allocation based on liability profile and capital budget

Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate)
- Achieve diversification and yield pick-up through overseas investments. Continue to deploy in investment grade bonds to grow interest income
- Increase exposure to low beta, high-dividend yield stocks classified as FVOCI to increase cash dividend income

Cost-effective Currency Hedging

- Dynamically adjust FX hedging ratio. Mid- to long-term target ranges from 80% to 100%
- Target hedging cost at 100~150 bps or below in 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 strictly manage market, credit and business risks

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SKB – Q1 2018 Overview

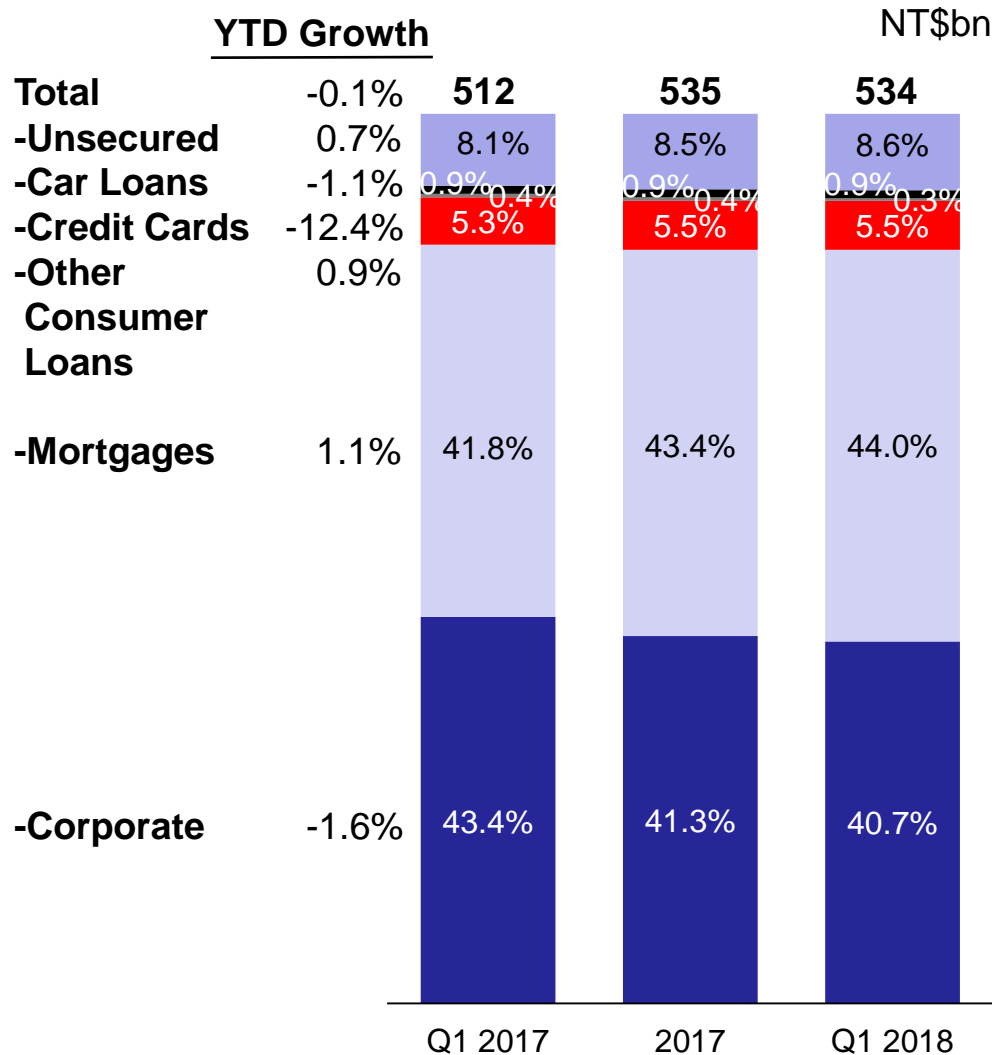
- Consolidated net income for Q1 2018 was NT\$1.25bn, up 29.3% YoY. Fee income and interest income increased 9.3% and 8.0% YoY, respectively. TRF loss fully reserved in 2017; provision expense for Q1 2018 decreased 30.7% YoY.
- Net fee income grew 10.4% YoY to NT\$828mn, driven by wealth management business. Wealth management income for Q1 2018 reached NT\$544mn, up 17.5% YoY.
- Deposit increased to facilitate growth of various business units. Loan-to-deposit ratio (incl. credit card balance) decreased to 72.9%. NIM for Q1 2018 lowered 3 bps QoQ to 1.55%; NIS was 1.97%, similar to previous quarter.
- Asset quality remained solid. NPL ratio for Q1 2018 was 0.24%, and coverage ratio rose from 488.29% to 555.25% in Q1 2018. Both ratios were better than industry average.
- SKB issued perpetual non-cumulative subordinated financial debentures of NT\$2.5bn in first quarter. BIS and Tier 1 ratio for Q1 2018 increased to 13.60% and 10.96%, respectively.

Net Income – Q1 2018

	Q1 2017	Q1 2018	YoY Growth
NT\$m, %			
Net interest income	2,731	2,895	6.0%
Net fee income	750	828	10.4%
Investment income and other income	212	174	-18.0%
Operating expense	-2,016	-2,103	4.3%
Pre-provision operating income	1,677	1,794	7.0%
Provision expense	-515	-357	-30.7%
Income tax benefit (expense)	-193	-185	-4.5%
Consolidated Net Income	969	1,252	29.3%

Note: Total may not add up exactly due to rounding

Loan Mix



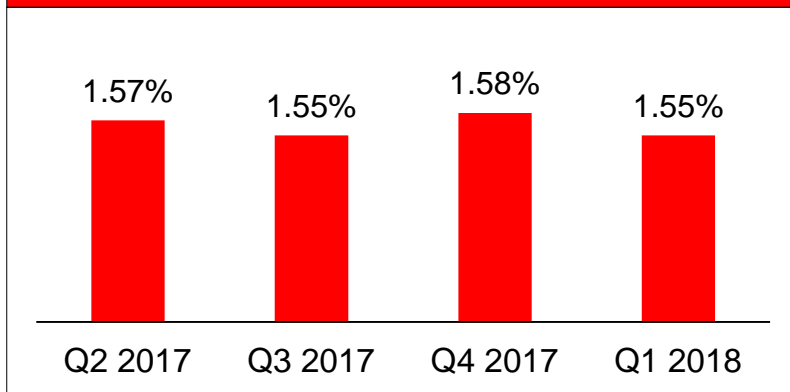
Comments

- Mortgage grew 1.1% YTD, driving up consumer loans by 1.0% in Q1 2018. Total loans aimed to grow 6% in 2018
- Overseas syndicated loans continuously expanded with loan balance as of Q1 2018 reached NT\$18.38bn, up 5.8% YTD

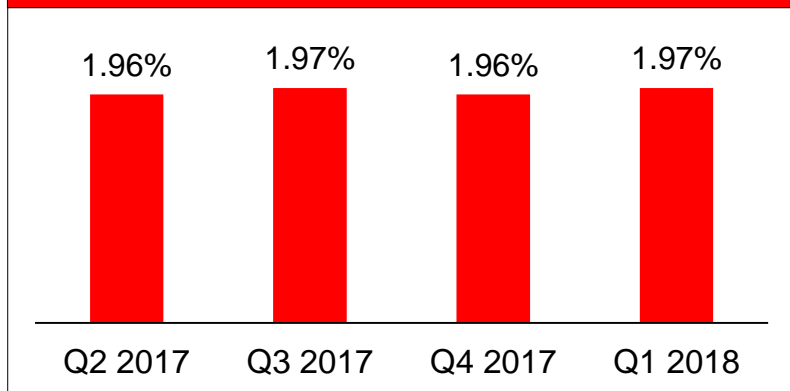
Note: Due to rounding, loan mix may not add up to 100%

Interest Income

Net Interest Margin



Net Interest Spread

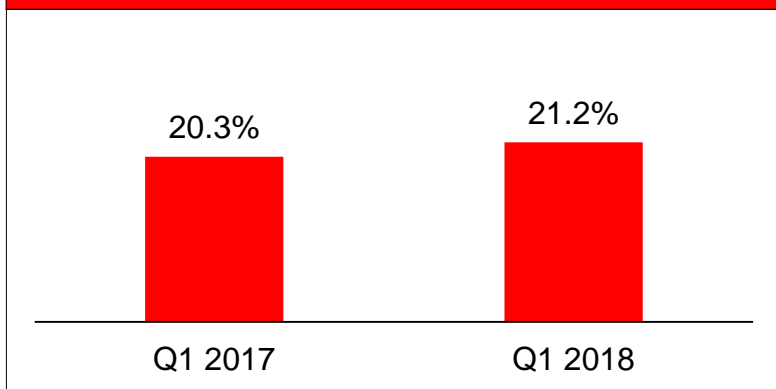


Comments

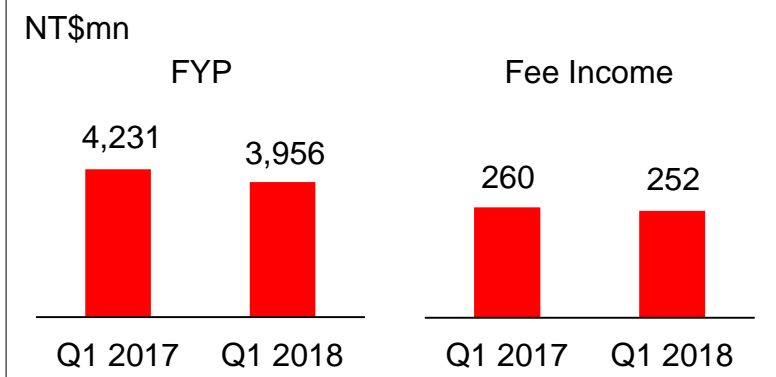
- Deposit increased to facilitate growth of various business units. Loan-to-deposit ratio (incl. credit card balance) decreased to 72.9%. NIM for Q1 2018 lowered 3 bps QoQ to 1.55%; NIS was 1.97%, similar to previous quarter
- SKB will continue to:
 - Increase demand deposit to lower cost of funds
 - Stably expand investments and overseas loans to sustain interest spread
 - Continuously promote foreign deposit to expand wealth management and overseas business

Fee Income

Net Fee Income / Total Income



Bancassurance



Fee Income Breakdown

NT\$m

Total = 990 (Q1 2017) / 1,082 (Q1 2018)

FX, Trust & Others

17.2%

15.7%

WM (incl. Bancassurance)

43.9%

47.0%

Loan

12.6%

12.2%

Credit Card

26.4%

25.1%

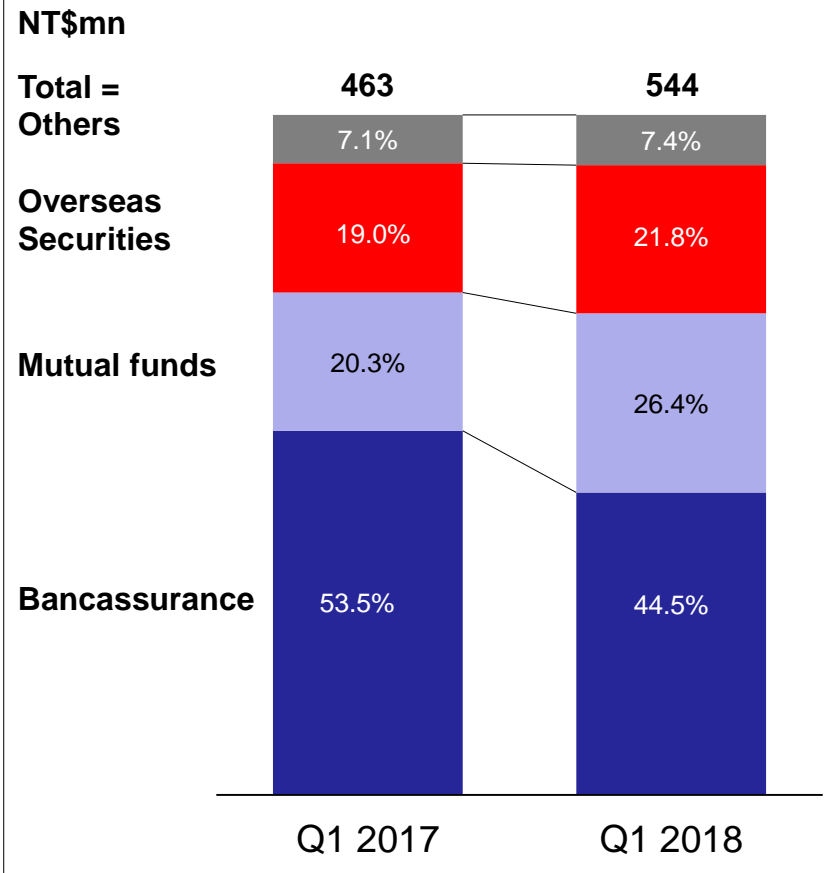
Q1 2017

Q1 2018

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

Wealth Management

Wealth Management Income Breakdown



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

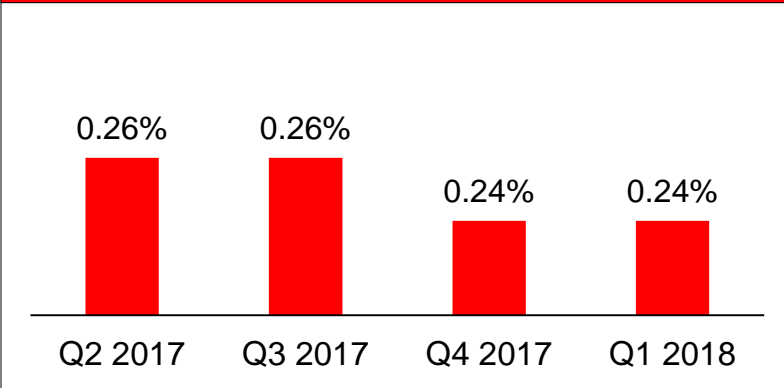
Wealth Management Center



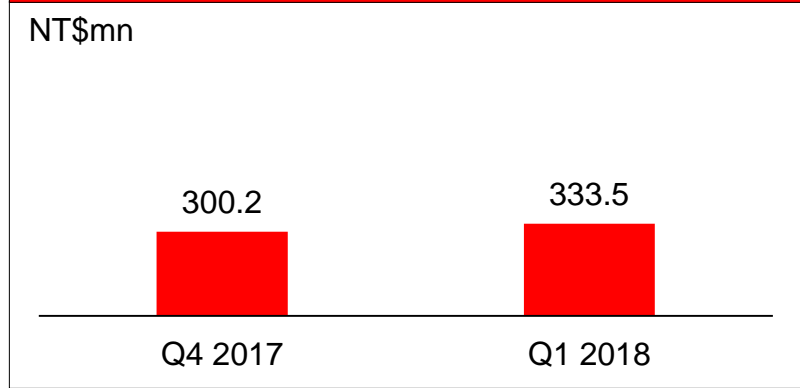
- Wealth management income for Q1 2018 reached NT\$544mn, up 17.5% YoY. Sales momentum came from mutual funds and overseas securities, with fee income up 52.4% and 34.5% YoY, respectively
- Sales of FX policies expected to grow in 2018. FX policies sold in first quarter accounted for 66% of total FYP
- With fee income from bancassurance anticipated to be higher than 2017, contribution to fee income from bancassurance and investment products expected to be similar

Asset Quality

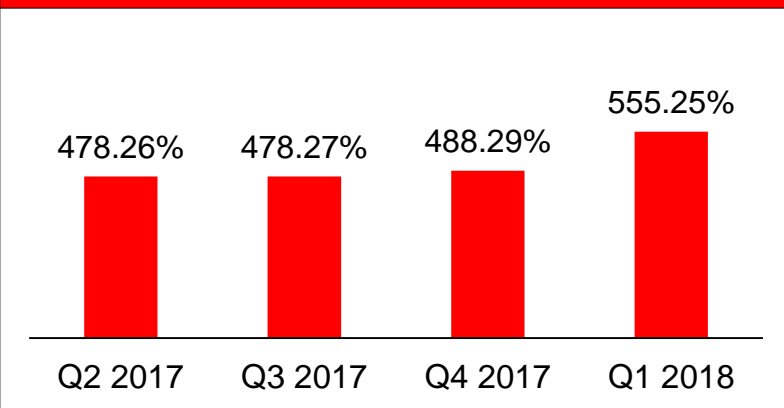
NPL Ratio



New NPL Generation



Coverage Ratio



- New NPL generated in Q1 2018 was NT\$334mn, only accounting for 0.06% of total loans
- NPL ratio for Q1 2018 was 0.24%, and coverage ratio rose from 488.29% to 555.25% in Q1 2018. Both ratios were better than industry average

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SKL – EV & AV Results

Unit: NT\$bn

	2016.12	2017.12	YoY growth
In-force business investment yield	NTD 3.91%~5.10% USD 4.45%~5.62% Equivalent investment yield: 4.42% (rolling over to 2017: 4.47%)	NTD 3.83%~5.10% USD 4.45%~5.62% Equivalent investment yield: 4.42%	--
Future one year's new business investment yield	NTD 3.52%~5.10% USD 4.44%~5.62%	NTD 3.50%~5.10% USD 4.43%~5.62%	--
Adjusted NAV	159.5	167.2	5%
VIF	138.7	160.5	16%
COC	69.6	74.1	6%
EV	228.6	253.6	11%
EV / per share (SKL / SKFH)	39.4 / 22.8	43.7 / 24.9	--
V1NB	22.2	23.0	3%
AV – 5 years NB	316.1	343.9	9%
5-year AV / per share (SKL / SKFH)	54.5 / 31.5	59.3 / 33.7	--
AV – 20 years NB	421.0	452.2	7%
20-year AV / per share (SKL / SKFH)	72.6 / 42.0	78.0 / 44.4	--

Note: Based on SKL's outstanding shares of 5.80bn as of the end of 2017 (5.80bn as of the end of 2016)
Based on SKFH's outstanding shares of 10.19bn as of the end of 2017 (10.03bn as of the end of 2016)

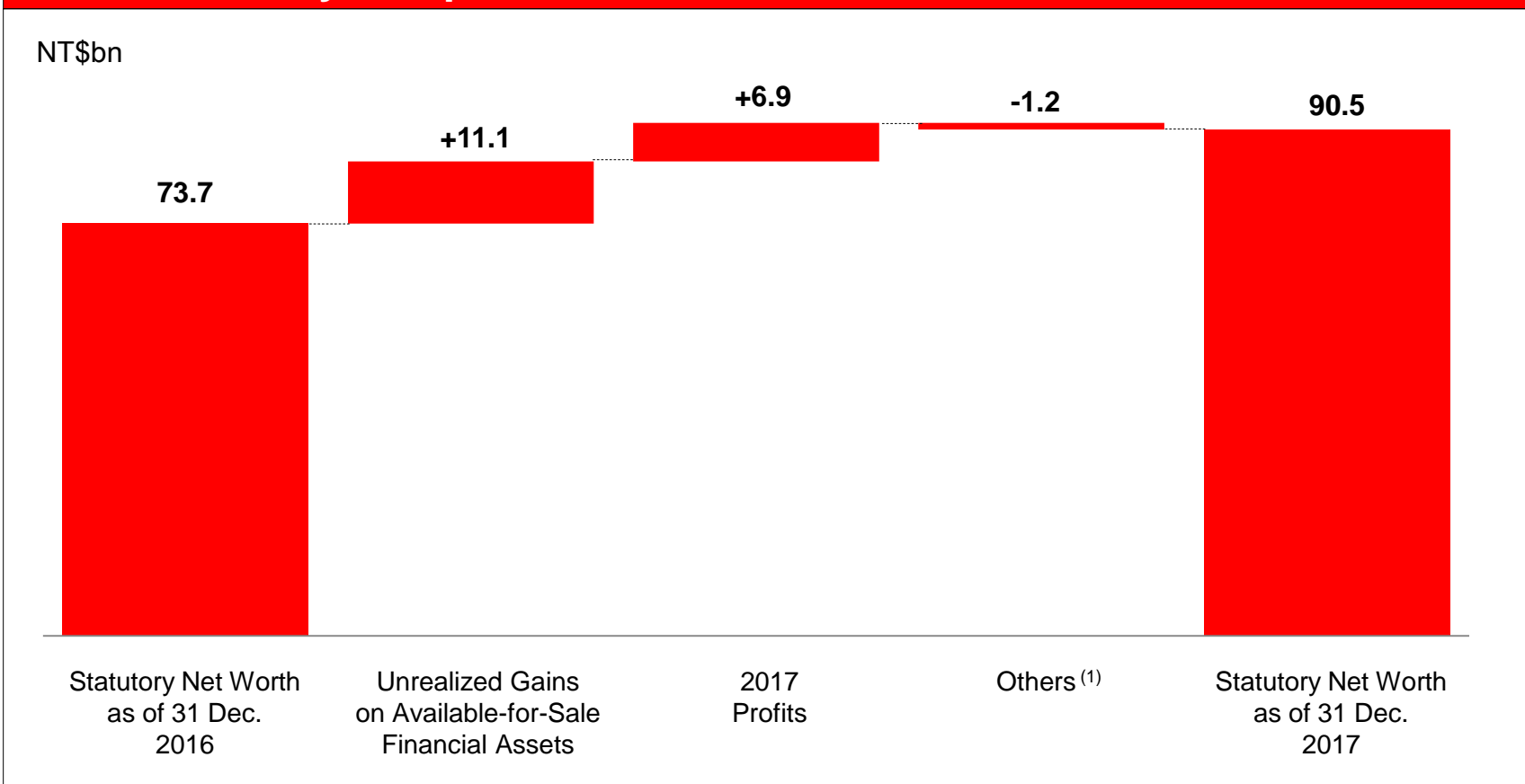
SKL – Estimate of Embedded / Appraisal Value

Unit: NT\$bn Valn Date: 31 Dec. 2017 Solvency Basis: 200% RBC			Base Case Scenario		
	All else equal except		VIF NTD 3.83%~5.10% USD 4.45%~5.62% V1NB NTD 3.50%~5.10% USD 4.43%~5.62% RDR 10.5%	All else equal except	
	Inv Return -0.25%	Inv Return +0.25%		RDR -1.0%	RDR +1.0%
Adjusted NAV	167.2	167.2	167.2	167.2	167.2
VIF	111.9	204.9	160.5	182.9	142.4
Cost of Capital (COC)	76.5	71.9	74.1	69.3	78.0
EV after COC	202.6	300.2	253.6	280.8	231.6
V1NB after COC	21.4	24.4	23.0	26.4	20.1
AV (5 years NB)	286.9	396.1	343.9	384.5	310.8
AV (20 years NB)	388.1	511.1	452.2	508.9	405.7

Note: Figures may not add up exactly due to rounding

SKL – Analysis of Change in Net Worth

**Changes between 31 Dec. 2016 and 31 Dec. 2017
broken down by components**



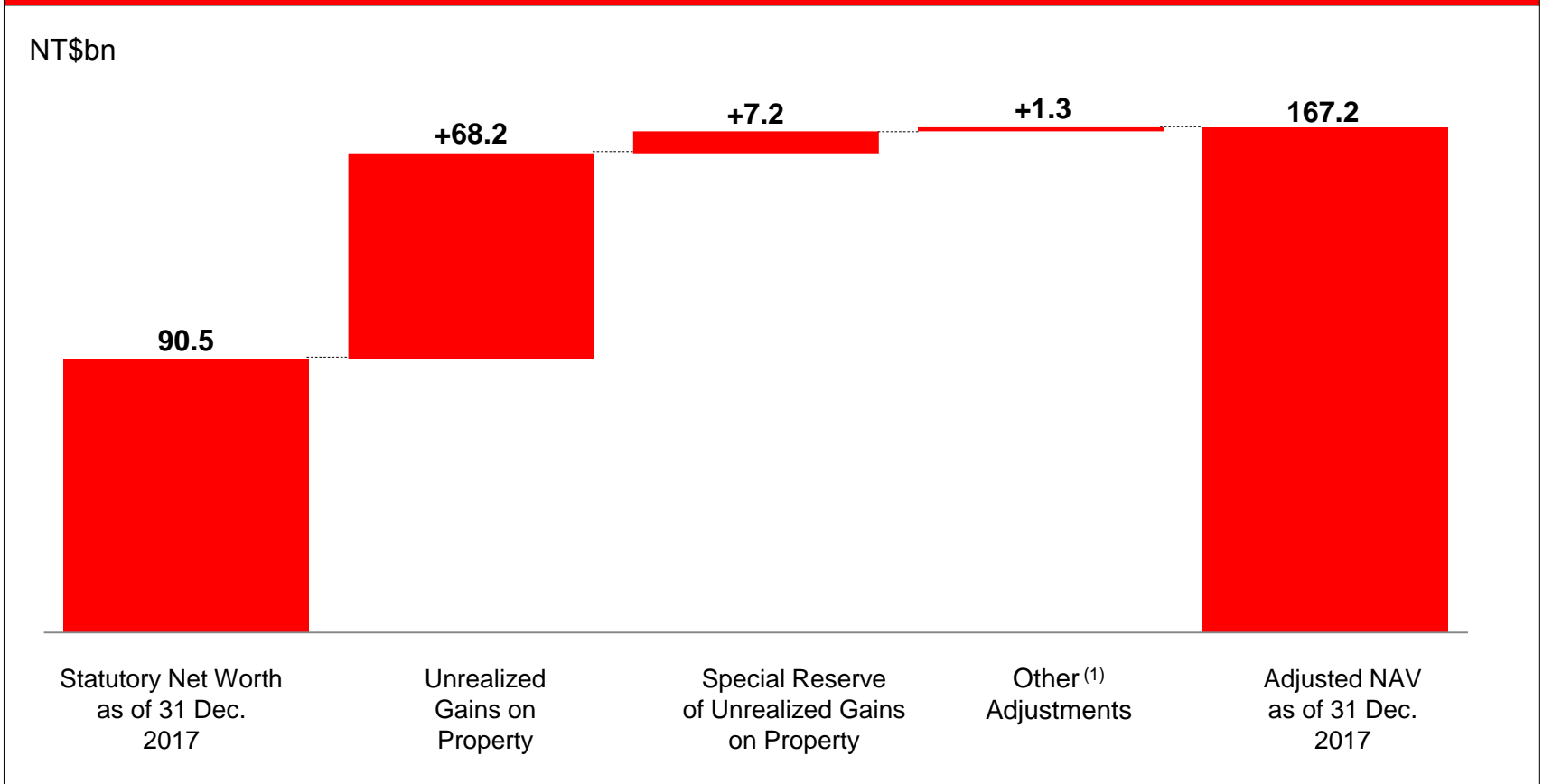
Note:

(1) Including remeasurement of defined benefit plans and other items

(2) Figures may not add up exactly due to rounding

SKL – Adjusted NAV

Adjustments to Statutory Net Worth on 31 Dec. 2017



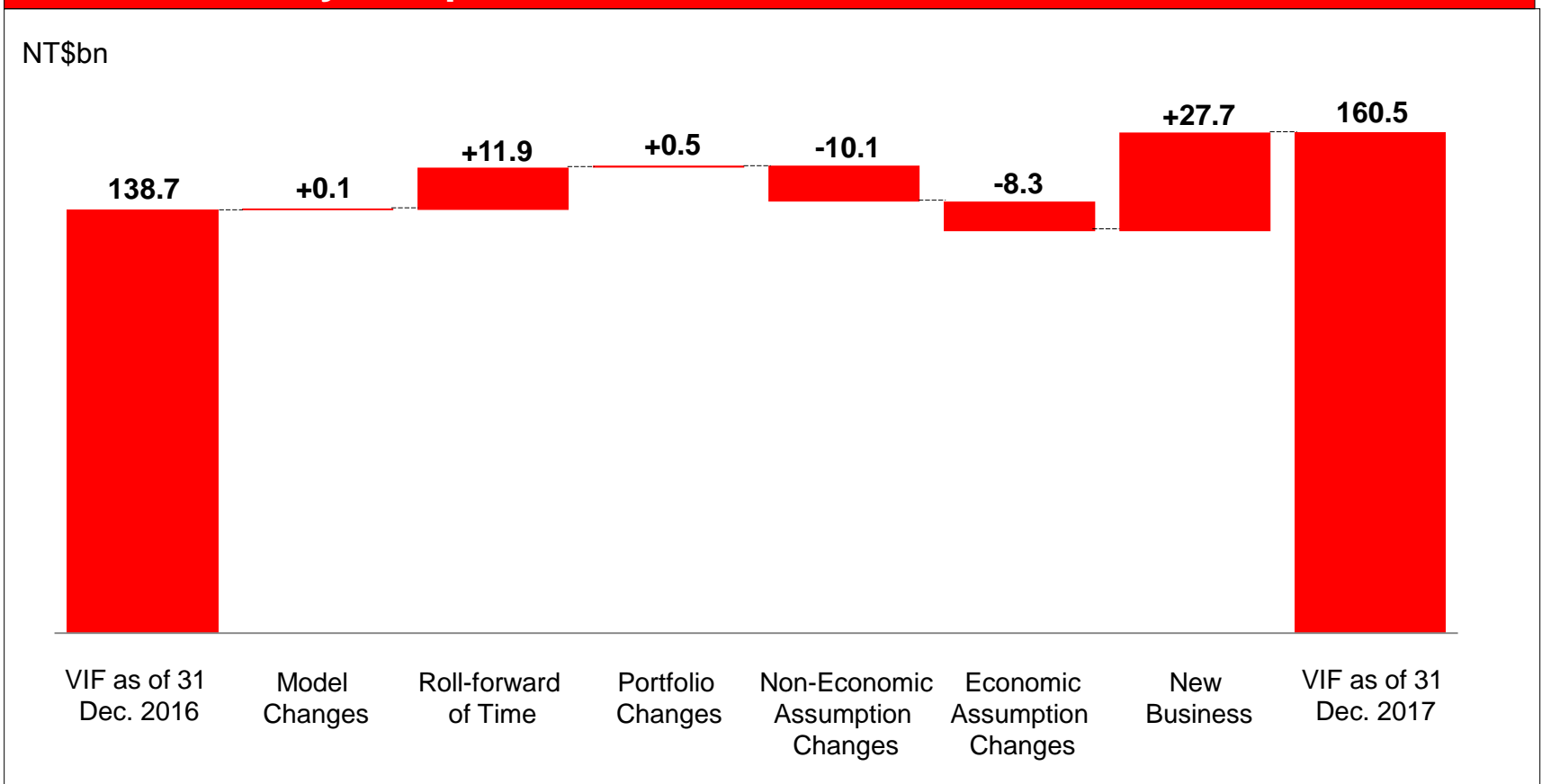
Note:

(1) Including foreign exchange volatility reserve and other items

(2) Figures may not add up exactly due to rounding

SKL – Analysis of Change in VIF

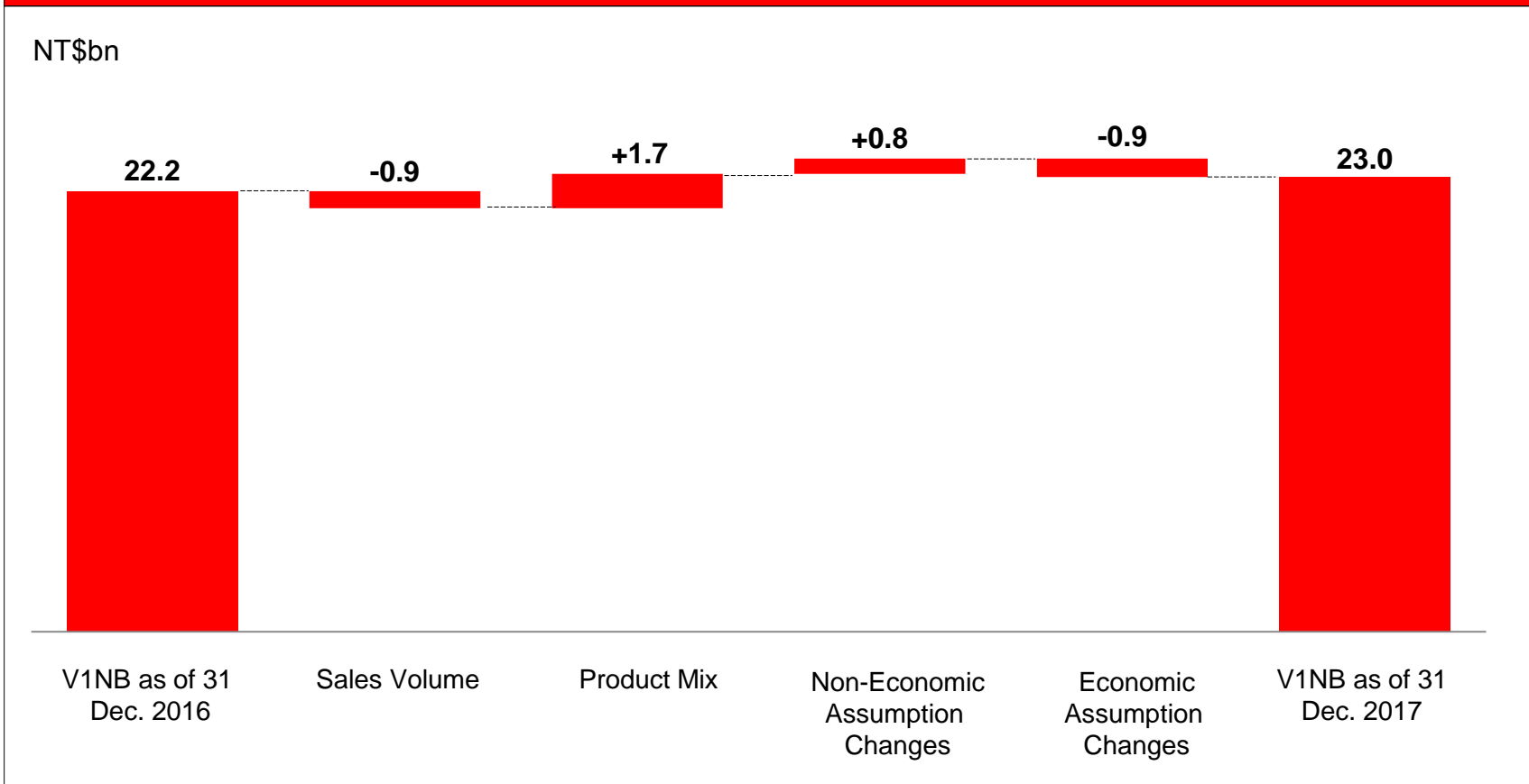
Changes between 31 Dec. 2016 and 31 Dec. 2017 broken down by components



Note: Figures may not add up exactly due to rounding

SKL – Analysis of Change in V1NB

Changes between 31 Dec. 2016 and 31 Dec. 2017 broken down by components



Note: Figures may not add up exactly due to rounding

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SP / RP Breakdown

NT\$bn

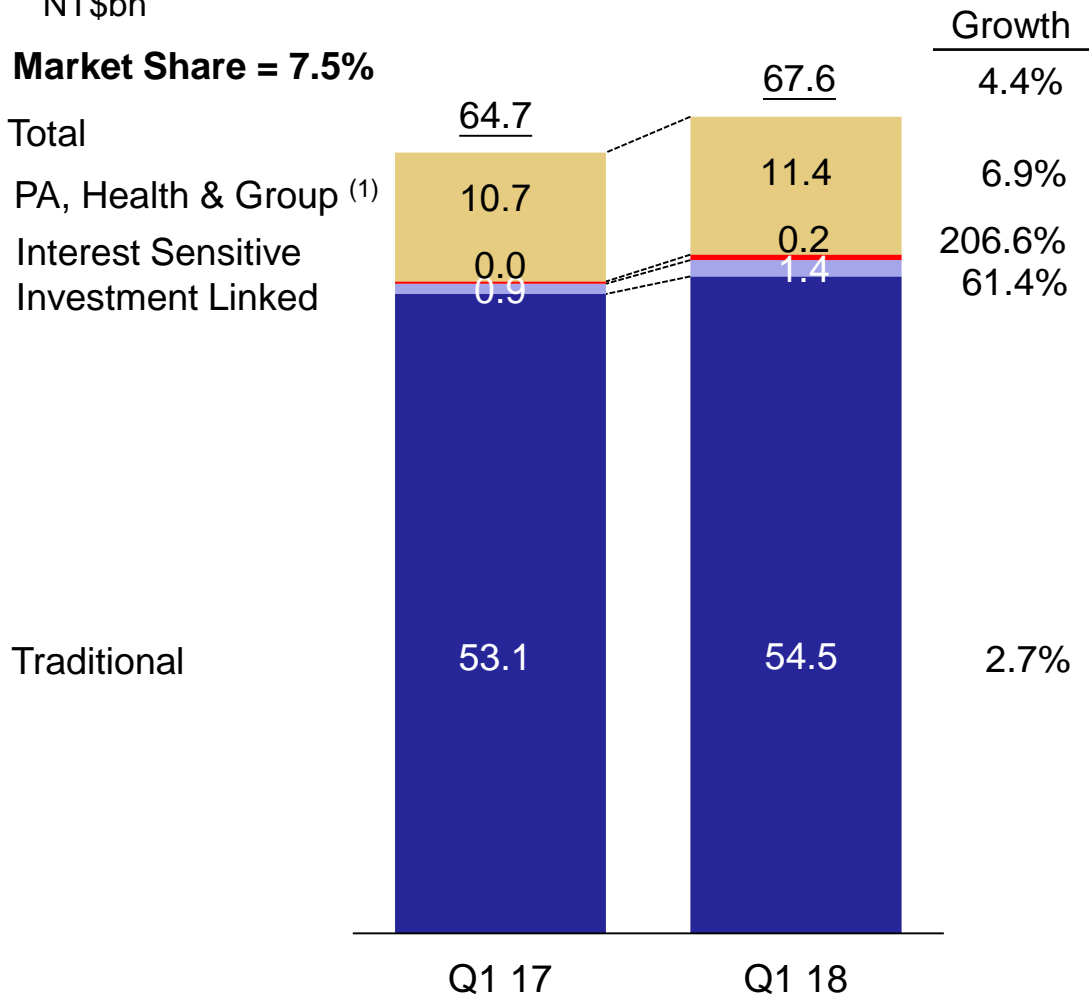
Q1 2018 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	19.23	5.09		24.32
Investment-linked				
VUL / VA	0.00	0.03	0.65	0.68
Structured note				
Interest sensitive				
Annuity / UL	0.05		0.15	0.20
PA, health and others ⁽¹⁾		1.52		1.52
Total	19.28	6.65	0.80	26.73
Share	72.1%	24.9%	3.0%	100.0%

Note :

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

Total Premium – Q1 2018

NT\$bn



Comments

- Driven by renewal premium up 11.9% YoY, total premium increased 4.4% YoY
- Total premium of FX policies for Q1 2018 reached NT\$21.67bn, up 53.3% YoY
- PA, Health & Group products continued to grow steadily, 6.9% higher YoY

Note :

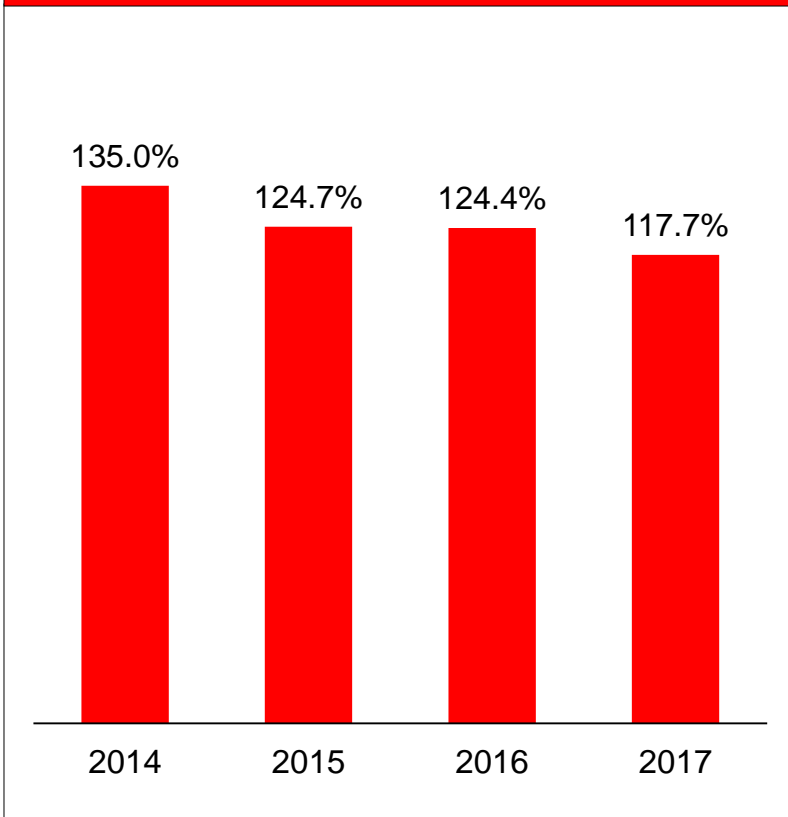
(1) Long-term disability Type A policies are classified as health insurance

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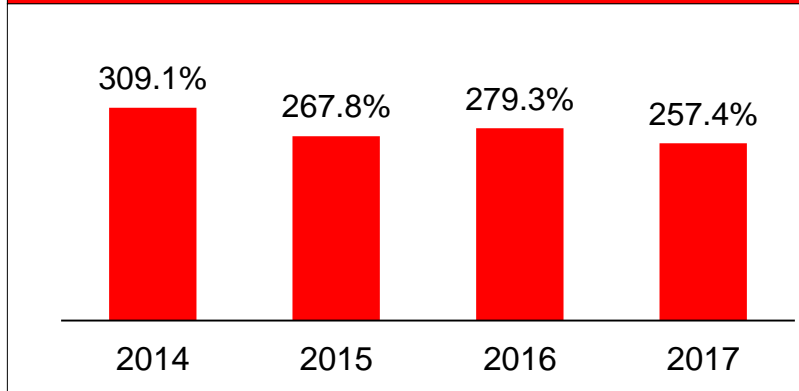
- I. SKFH
- II. Life Insurance Business
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- IV. Life's 2017 EV/AV Results
- V. Appendix
 - Life Premium Summary
 - **Capital Adequacy**

Capital Adequacy

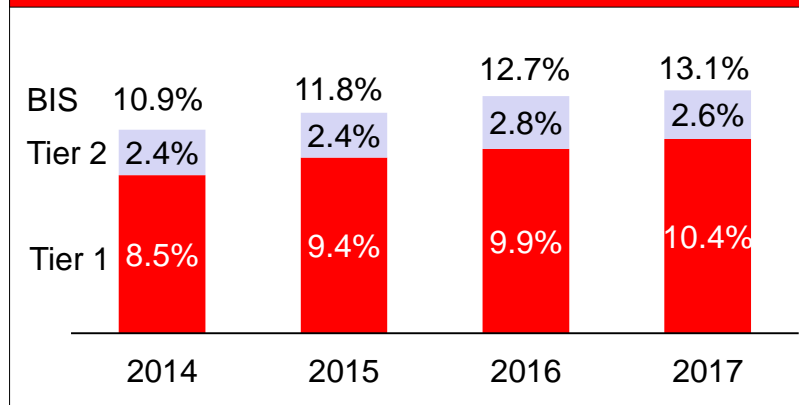
CAR of SKFH



RBC of SKL



BIS of SKB





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Shin Kong Financial Holding

Financial Summary

(NT\$m)

Income Statement Data	2016	2017	2017/2016		Q1 18/Q1 17	
			% change	Q1 2017	Q1 2018	% change
Net interest income	(196)	(191)	-2.8%	(46)	(45)	-3.3%
Income from subsidiaries						
Shin Kong Life	126	6,918	5407.1%	(3,930)	14,707	-474.3%
Shin Kong Bank	4,630	4,059	-12.3%	969	1,252	29.3%
MasterLink Securities	135	315	133.2%	49	125	153.3%
Shin Kong Investment Trust	86	31	-64.4%	5	6	14.0%
Shin Kong Venture Capital International	25	53	110.5%	9	16	78.9%
Shin Kong Property Insurance Agency	53	56	5.5%	17	17	-1.4%
Total income from subsidiaries	5,055	11,433	126.2%	(2,881)	16,123	-659.6%
Other income	53	247	362.6%	197	16	-91.7%
Administrative and general expenses	(224)	(522)	132.4%	(56)	(60)	7.5%
Income tax benefit (expense)	122	(436)	-456.7%	(142)	(25)	-82.7%
Net income	4,810	10,531	118.9%	(2,928)	16,010	-646.9%
Other comprehensive income (loss), after tax	8,236	9,434	14.5%	5,898	(24,093)	-508.5%
Total comprehensive income (loss)	13,046	19,965	53.0%	2,970	(8,083)	-372.1%

Balance Sheet Data	2016	2017	2017/2016		Q1 18/Q1 17	
			% change	Q1 2017	Q1 2018	% change
Long term investment	133,173	153,482	15.3%	136,146	165,147	21.3%
Total assets	3,157,673	3,384,388	7.2%	3,177,154	3,439,945	8.3%
Shareholders' equity (excl. minority)	121,397	141,310	16.4%	124,382	156,912	26.2%

Note:

(1) Numbers have not been reviewed by the auditors.

Shin Kong LifeFinancial Summary
(NT\$m)

Income Statement Data	2017/2016			Q1 18/Q1 17		
	2016	2017	% change	Q1 2017	Q1 2018	% change
Premium income	260,759	275,305	5.6%	64,082	66,145	3.2%
Investment income						
Interest income	70,225	77,226	10.0%	18,525	19,525	5.4%
Gains on investments in securities	17,032	31,232	83.4%	4,956	22,193	347.8%
Gains on real estate investments	3,811	3,849	1.0%	945	973	3.0%
FX	(14,850)	(22,959)	54.6%	(11,154)	(7,949)	-28.7%
FX gain or loss	(28,598)	(87,152)	204.7%	(69,389)	(27,082)	-61.0%
Hedging	13,748	64,193	366.9%	58,235	19,133	-67.1%
FX Reserve	3,767	555	-85.3%	1,106	427	-61.4%
Expected credit losses	(489)	(26)	-94.7%	0	(72)	-
Total Investment income	79,496	89,877	13.1%	14,379	35,098	144.1%
Other operating income	1,675	1,700	1.5%	354	737	108.0%
Provisions for reserves						
Provisions	(301,824)	(320,849)	6.3%	(73,748)	(78,035)	5.8%
Recoveries	97,467	120,263	23.4%	21,631	26,818	24.0%
Total provisions for reserves, net	(204,356)	(200,586)	-1.8%	(52,116)	(51,217)	-1.7%
Insurance payments	(109,538)	(133,935)	22.3%	(25,328)	(33,135)	30.8%
Commission expenses	(13,247)	(11,480)	-13.3%	(3,412)	(2,930)	-14.1%
Separate account revenues	5,773	7,782	34.8%	891	104	-88.3%
Separate account expenses	(5,773)	(7,782)	34.8%	(891)	(104)	-88.3%
General and administrative expenses	(13,984)	(13,730)	-1.8%	(2,947)	(3,685)	25.0%
Other operating costs and expenses	(1,508)	(2,214)	46.9%	(555)	(624)	12.5%
Operating income	(703)	4,937	-802.7%	(5,544)	10,388	-287.4%
Non-operating income and expenses	114	(404)	-453.8%	42	(2)	-105.5%
Income taxes	727	2,438	235.4%	1,574	4,330	175.0%
Net income	138	6,972	4939.1%	(3,928)	14,715	-474.6%
Other comprehensive income (loss), after tax	9,211	9,798	6.4%	5,883	(24,012)	-508.1%
Total comprehensive income (loss)	9,350	16,770	79.4%	1,956	(9,297)	-575.4%

Balance Sheet Data	2017/2016			Q1 18/Q1 17		
	2016	2017	% change	Q1 2017	Q1 2018	% change
Total assets	2,319,734	2,496,691	7.6%	2,340,171	2,562,589	9.5%
Total shareholders' equity	73,772	90,801	23.1%	75,728	101,292	33.8%

Note:

(1) Numbers have been reviewed by the auditors.

Shin Kong Bank
Financial Summary
(NT\$m)

Income Statement Data			2017/2016			Q1 18/Q1 17
	2016	2017	% change	Q1 2017	Q1 2018	% change
Interest income	15,279	15,516	1.6%	3,777	4,077	8.0%
Interest expense	(4,590)	(4,325)	-5.8%	(1,046)	(1,182)	13.0%
Net interest income	10,688	11,191	4.7%	2,731	2,895	6.0%
Fee income	4,258	4,247	-0.3%	990	1,082	9.3%
Fee expense	(1,026)	(1,044)	1.8%	(241)	(254)	5.6%
Net fee income	3,233	3,203	-0.9%	750	828	10.4%
Gains on bill & securities	638	938	47.1%	234	79	-66.3%
Gain on foreign exchange, net	96	(3)	-102.9%	(55)	116	-312.7%
Other gains or losses, net	95	108	13.8%	33	(21)	-165.3%
Operating expense	(7,980)	(8,250)	3.4%	(2,016)	(2,103)	4.3%
Pre-provision income or loss	6,769	7,187	6.2%	1,677	1,794	7.0%
Provision expense	(1,263)	(2,322)	83.8%	(515)	(357)	-30.7%
Income tax (expense) benefit	(876)	(806)	-7.9%	(193)	(185)	-4.5%
Net income	4,630	4,059	-12.3%	969	1,252	29.3%
Other comprehensive income (loss), after tax	(712)	(269)	-62.2%	68	(137)	-301.0%
Total comprehensive income (loss)	3,919	3,790	-3.3%	1,037	1,116	7.6%

Balance Sheet Data			2017/2016			Q1 18/Q1 17
	2016	2017	% change	Q1 2017	Q1 2018	% change
Total assets	782,380	812,488	3.8%	761,383	825,621	8.4%
Total shareholders' equity	49,197	52,488	6.7%	50,234	53,275	6.1%
Total loans, net ⁽¹⁾	501,315	527,759	5.3%	504,391	526,493	4.4%
Total deposits	686,883	712,253	3.7%	657,324	724,612	10.2%

Operating Metrics				
	2016	2017	Q1 2017	Q1 2018
Fee income ratio	21.9%	20.7%	20.3%	21.2%
Cost income ratio	53.8%	53.2%	54.3%	53.7%
Loan/deposit ratio (excl. credit card)	73.0%	74.1%	76.7%	72.6%
Loan/deposit ratio (incl. credit card)	73.3%	74.3%	77.0%	72.9%
Net interest margin	1.50%	1.57%	1.59%	1.55%
Net interest spread	1.97%	1.96%	1.95%	1.97%
Pre-provision earnings/assets	0.86%	0.90%	0.22%	0.22%
Pre-provision earnings/equity	14.26%	14.14%	3.37%	3.50%

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have been reviewed by the auditors.