

Confidential



Shin Kong Financial Holding

Q2 2008 Results Update

August 19, 2008

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

SKFH/SKL Chief Risk Officer - Grace Chu



Grace Chu
SKFH/SKL CRO

Current Position :

- SKFH/SKL Chief Risk Officer

Experience :

- Taiwan International Securities Company
- Taiwan Securities Association
- TIER/ Taipei APEC Study Center
- Taiwan Ratings Corporation
- Joint Credit Information Center
- Senior Vice President
- Co-Chair, Risk Control Committee
- Associate Research Fellow
- Executive Vice President
- Head of Business and Management Department

Education :

- Ph.D., Warwick Business School, University of Warwick
- Masters, Industrial Engineering/ Economics, Northwestern University

Agenda

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Life Premium Summary

SKFH – 1H 2008 Overview

- SKFH recorded after-tax loss of NT\$12.28bn in 1H 2008 due to NT\$13.01bn foreign exchange hedging cost, NT\$1.37bn impairment loss from CBOs and NT\$3.20bn loss from ABS CDOs. EPS was -NT\$2.26. This is unsatisfactory but expected to improve when global markets stabilize.
- Loss came mainly from SKL while performance of SKB has consistently improved
 - SKL: after-tax loss was NT\$12.83bn, with NT\$4.57bn impairment loss from CBO/ABS CDO investments and NT\$13.01bn from foreign exchange hedging cost
 - SKB: after-tax profit improved to NT\$0.68bn, driven by lower provision expense and higher pre-provision operating income
 - SKSC: after-tax loss was NT\$29mn
 - SKIT and SKIB: achieved after-tax profit NT\$46mn and NT\$30mn respectively
 - Results of Masterlink Securities were consolidated, since SKFH's investment in the company already exceeded 25%

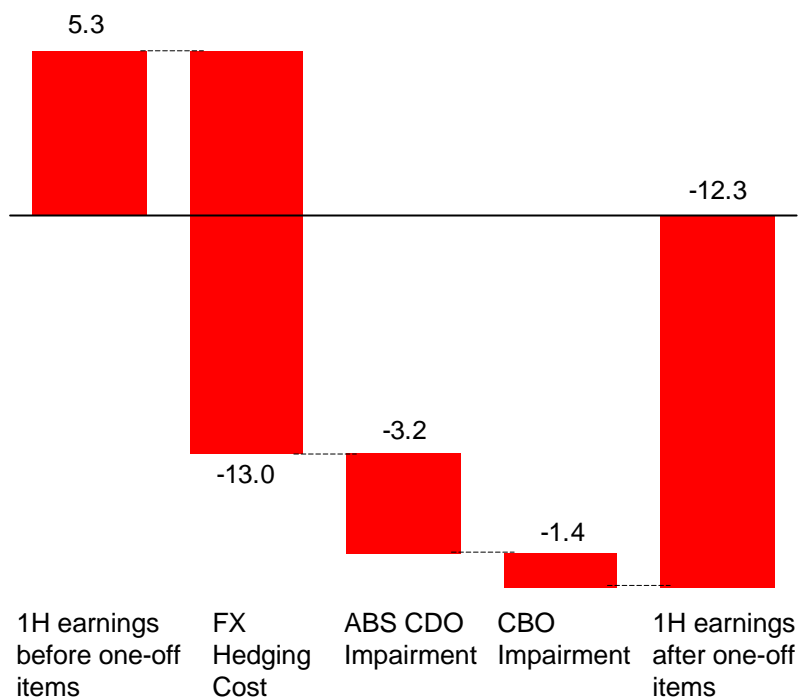
Financial Highlights – 1H 2008

	1H 2007	1H 2008	YoY Growth
NT\$m (except per share data), %			
Group net income	9,236	-12,281	-
First year premium (Insurance)	46,961	56,249	20%
Loans (Bank)	250,746	285,036	14%
Total assets	1,571,730	1,778,082	13%
Total shareholders' equity	91,986	84,670	-8%
ROA (unannualized)	0.61%	-0.71%	-
ROE (unannualized)	10.17%	-13.52%	-
Earnings per share	1.90	-2.26	-

Net Income – 1H 2008

Group net income

NT\$bn



Net income contribution

NT\$bn

Subsidiaries	1H 2008	1H 2007
Shin Kong Life ⁽¹⁾	-12.89	7.73
Shin Kong Bank	0.68	0.20
Shin Kong Securities	-0.03	0.56
Shin Kong Investment Trust	0.05	0.04
Shin Kong Insurance Brokers	0.03	0.02
Others ⁽¹⁾	-0.12	0.69
Net income	-12.28	9.24

Note:

(1) Include other income of SKFH, income taxes, and loss from Masterlink Securities

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IV. Appendix

- Life Premium Summary
- One-off losses Summary

SKL – 1H 2008 Overview

- SKL recorded after-tax loss of NT\$12.83bn in 1H with NT\$1.37bn impairment loss from CBO investment, NT\$3.20bn impairment loss from ABS CDO investment, and foreign exchange hedging cost of NT\$13.01bn. ROE was -25.0%.
- Strong demand for investment-linked products pushed FYP up by 20% to NT\$56.25bn, slightly lower than market growth of 32%. Market share was 12%.
- Investment-linked policies contributed 75% (VUL: 6%) of FYP. Share of traditional policies was 7%; interest-sensitive and other policies accounted for 16% and 2% respectively.
- 13-month persistency was 89%. 25-month persistency improved to 81%.
- With NT\$4.57bn impairment loss from CBO/CDO investments and foreign exchange hedging cost of NT\$13.01bn, annualized investment return was 1.12%.
- As the subprime crisis continues, the Company will maintain high standards of disclosure on its CDO/CBO investments to reduce uncertainty and alleviate market concerns.

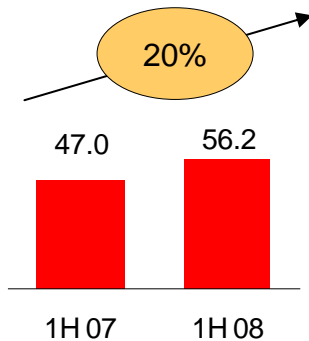
Financial Highlights – 1H 2008

	1H 2007	1H 2008	YoY Growth
NT\$mn, %			
First year premium	46,961	56,249	20%
Total premium	106,403	114,840	8%
Investment income	28,307	5,698	-80%
Net income	7,816	-12,829	-
Total assets	1,179,876	1,302,495	10%
Total shareholders' equity	69,503	49,256	-29%
ROE	11.62%	-24.98%	-
ROA	0.68%	-1.01%	-

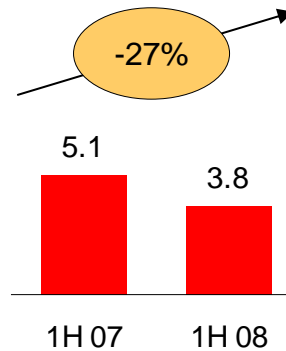
First Year Premium – 1H 2008

NT\$bn

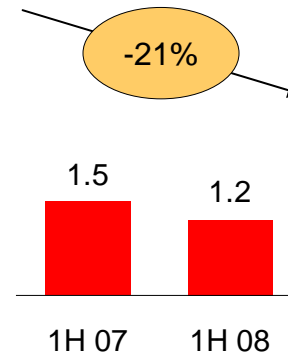
Market share 11.7%



Traditional



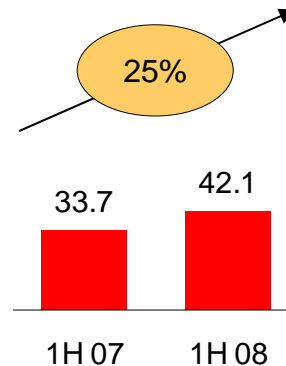
PA, Health and Group



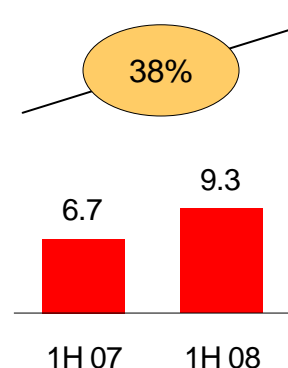
Comments

- FYP grew by 20%, lower than market average of 32%
- Investment-linked products contributed significant share (75%) of FYP
- Affected by global market situation, sales from VUL declined; structured-note type products were the sales focus in 1H
- Jin-Duo-Li endowment and long-term care products remained the focus of traditional products. FYP from traditional products declined due to concentrated sales in Q2 2007 (accounted for 48% of annual FYP)

Investment-linked

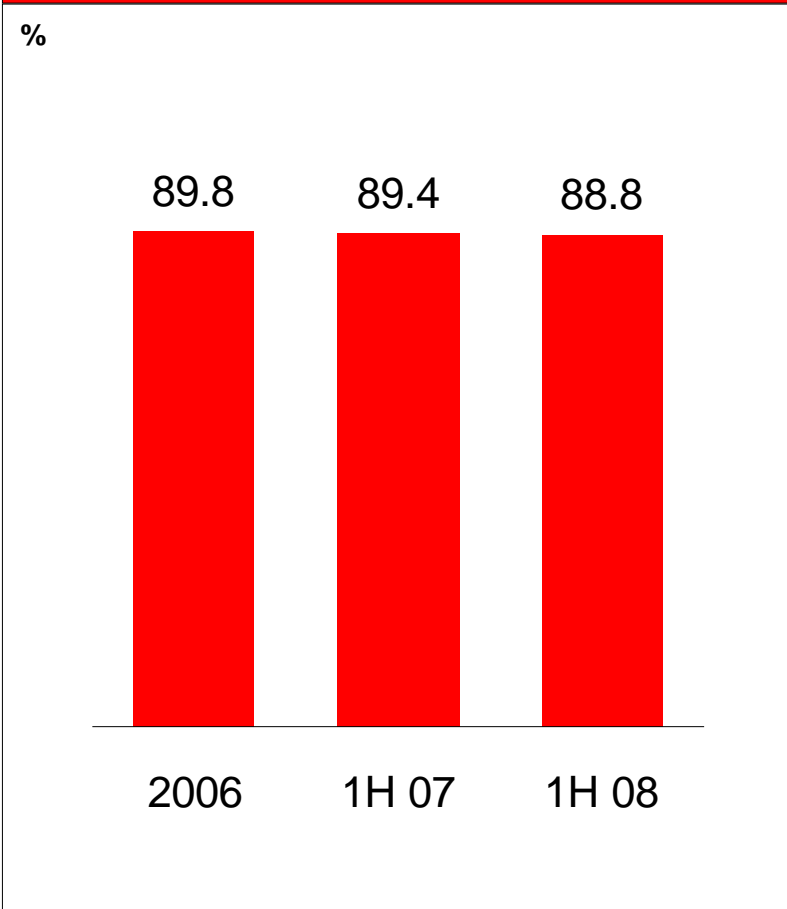


Interest-sensitive

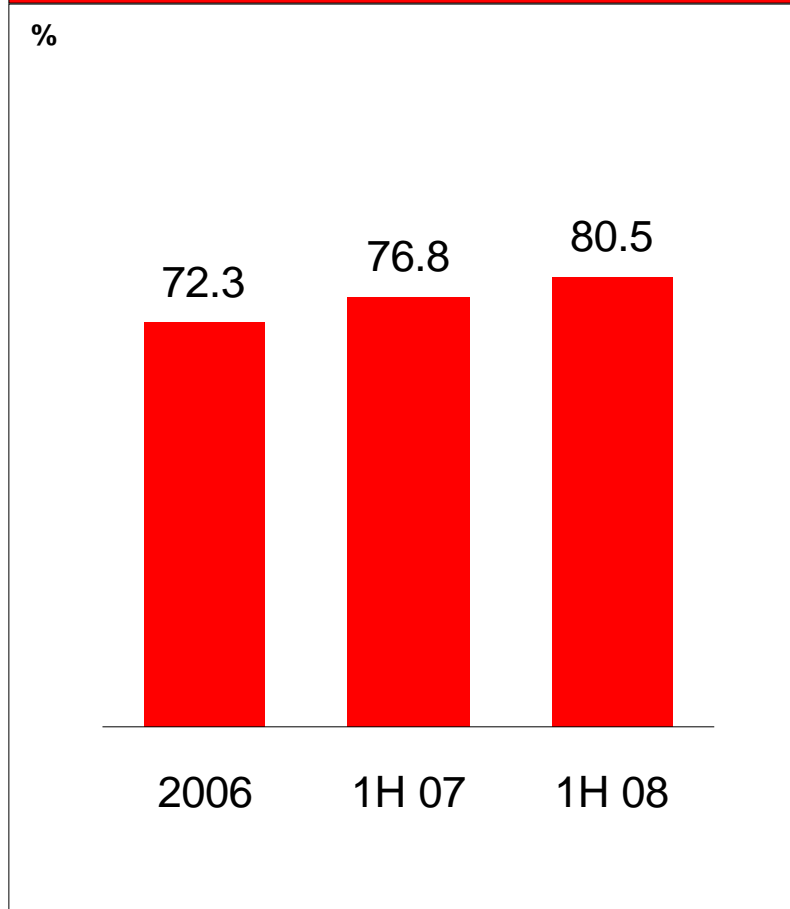


Persistency Ratio

13 month persistency

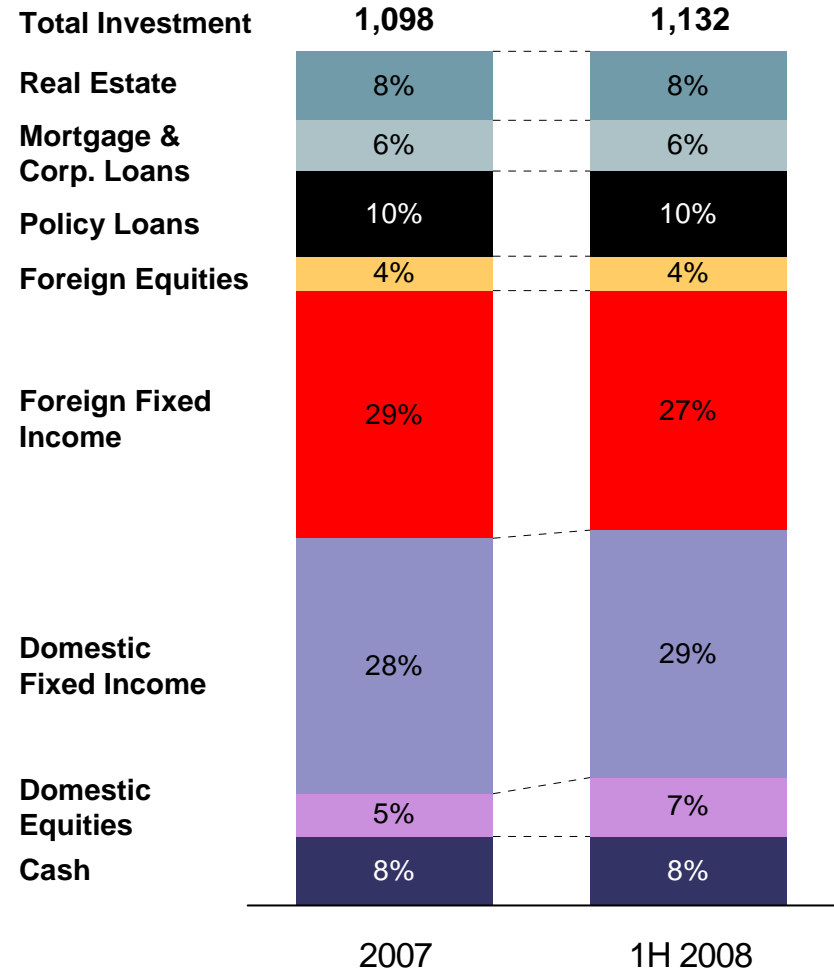
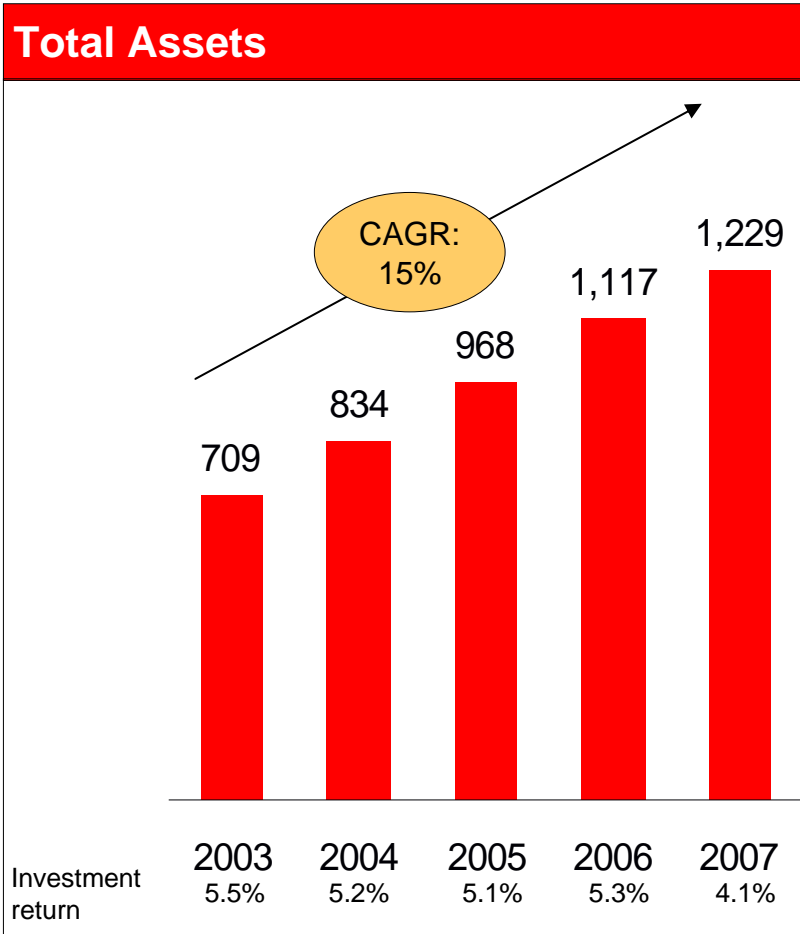


25 month persistency



Investment Portfolio

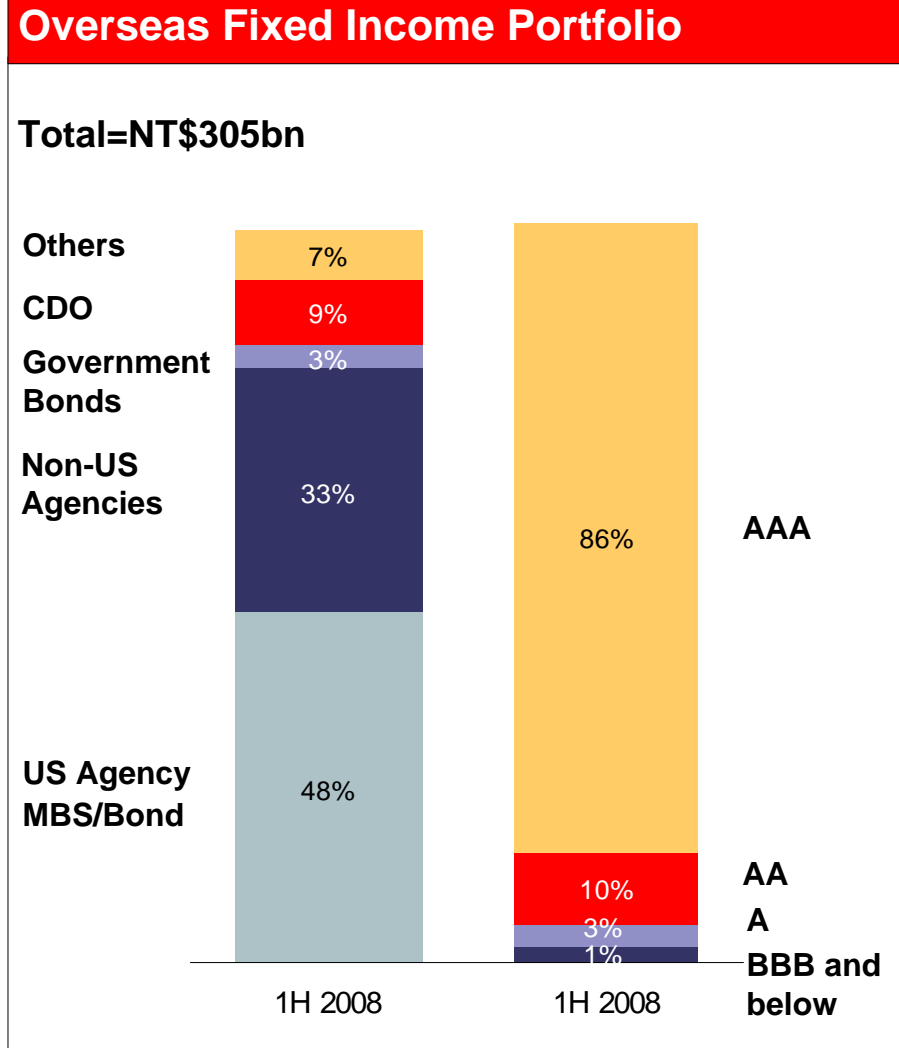
NT\$bn



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 – Prudent Credit Risk



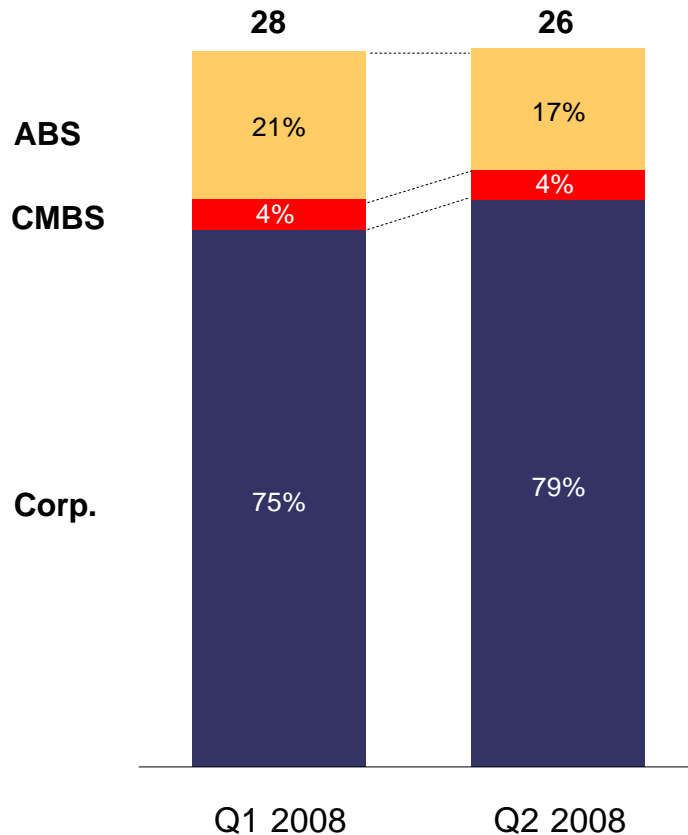
Comments

- Mainly focused on low risk investments such as government bonds, US Agency MBS/Bonds, and Non-US Agency Bonds
- AAA rated investments accounted for 86% of the portfolio. 99% of the portfolio is rated A and above. Overall credit risk exposure is very limited
- Investments rated BBB and below accounted for only 1% of the portfolio, which mainly comprised ABS CDOs
- “Others” includes corporate bonds, financial debentures, hedge funds, and money market funds

CDO Exposure

CDO Exposure

NT\$bn

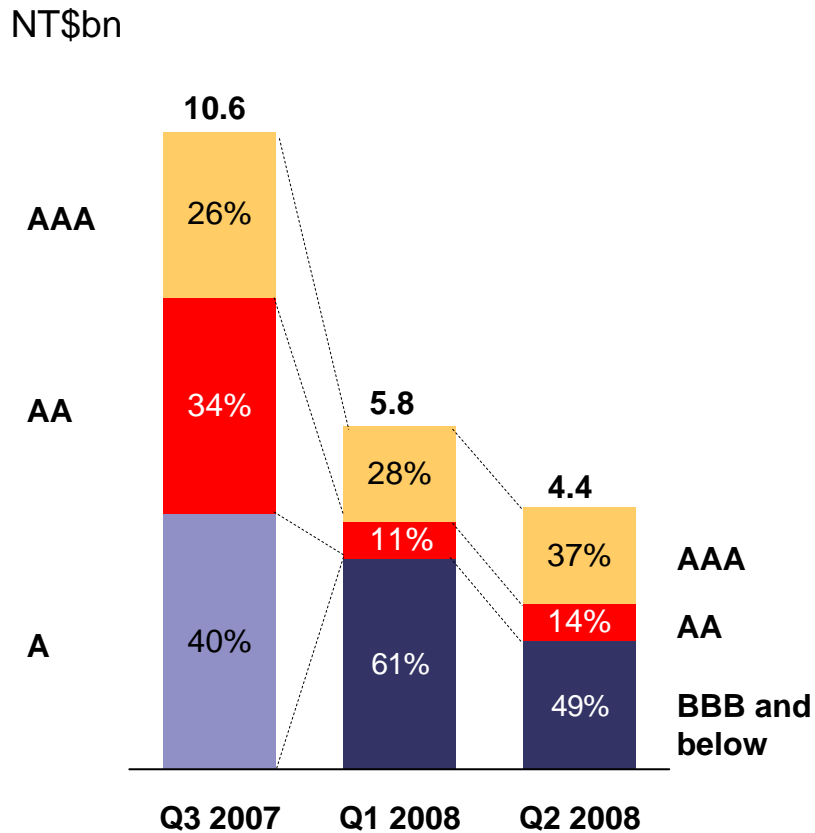


Comments

- 17% 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)
- Total CDO exposure decreased from NT\$28bn to NT\$26bn due to impairment loss taken
- Ratings of Corporate CDOs remained largely stable. Only insignificant rating migration has been observed. Over 60% of Corporate CDOs are rated AA and above.

ABS CDO Rating Distribution

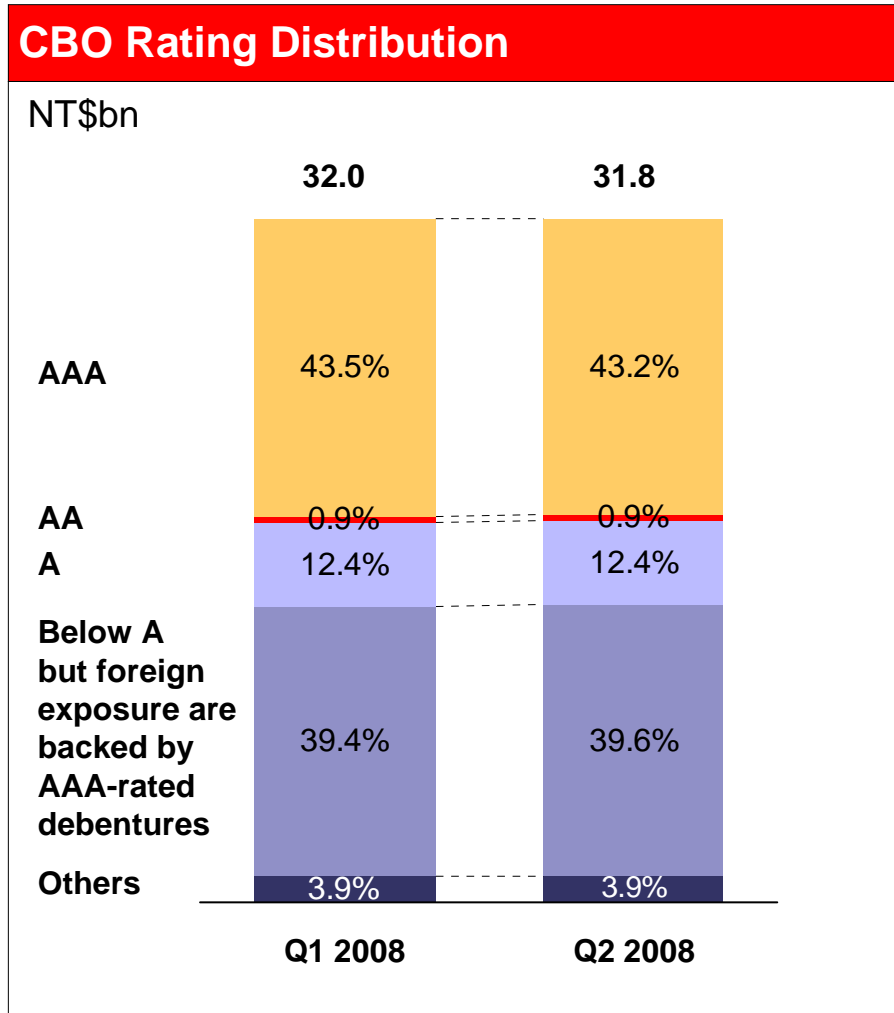
ABS CDO Rating Distribution



Comments

- 27% of ABS CDO assets are referenced to U.S. sub-prime
- Impairment test conducted against significantly downgraded or non-investment grade ABS CDOs. Impairment loss of NT\$1.3bn was recognized in Q2 2008; cumulative impairment loss was NT\$5.1bn
- 94% of originally A rated ABS CDO has been impaired as of the end of Q2 2008
- ABS CDOs originally rated AA or below may suffer further downgrades in the future, yet ratings of AAA rated ABS CDOs are expected to remain stable

CBO Rating Distribution



Comments

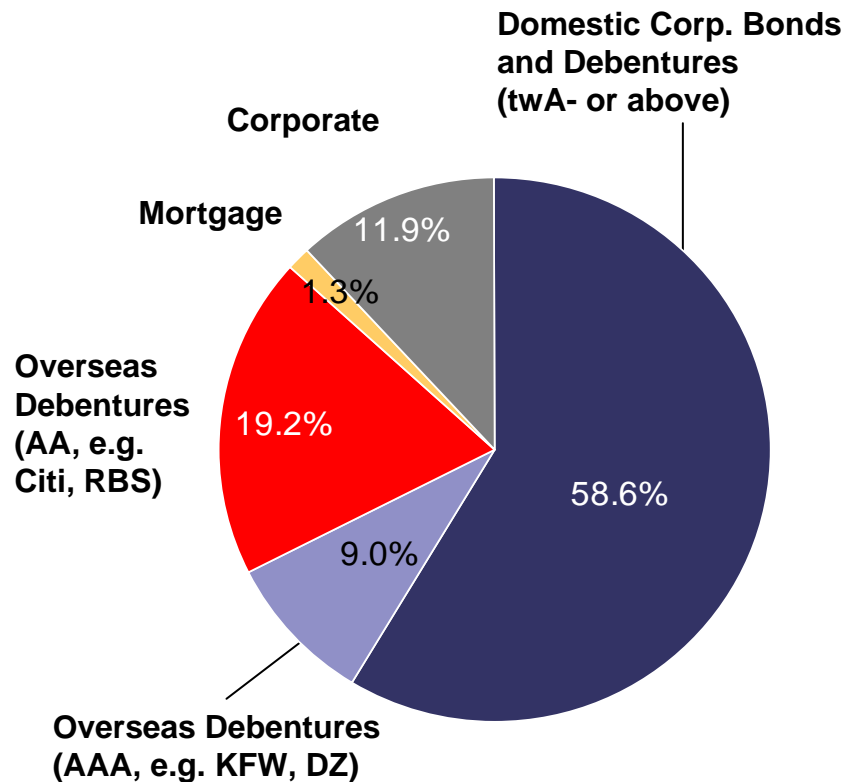
- 43.2% of CBOs are AAA rated
- Most foreign exposure of CBOs rated below A are backed by AAA rated assets, e.g., debentures issued by KFW and DZ
- 3.9% of CBOs classified as “others” is the riskiest

Note:

(1) KFW and DZ stand for Kreditanstalt fuer Wiederaufbau and Deutsche Zentral-Genossenschaftsbank respectively

Asset Pool of CBO Investment

Breakdown of Asset Pool

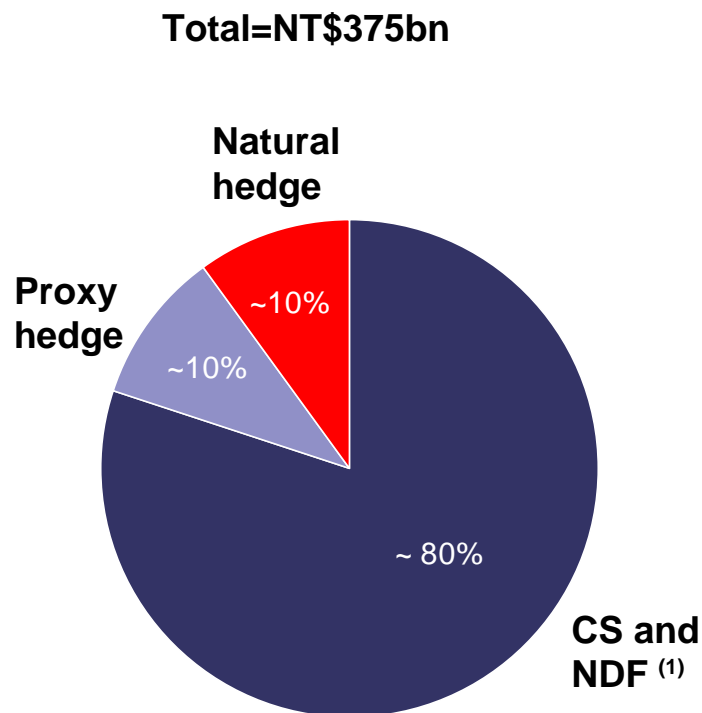


Comments

- Domestic bonds consist of low-yielding, low risk discount bonds that originate from structured bonds held by domestic bond funds; these bonds have now been 'de-structured'
- Foreign bonds are diversified among corporate, mortgage, and debentures issued by first-tier financial institutions
- No U.S. sub-prime exposure in the CBO portfolio

Hedging Strategy

Mix of Hedging Strategies Used



Comments

- ~80% of foreign investment hedged through traditional currency swaps and NDFs
- Proxy hedging (hedging between USD and a basket of currencies that demonstrate high correlation with NTD) is used on 10% of the portfolio
- Target hedging cost is 2%
- Hedging cost incurred in 2007 was well below target
- Established dedicated department to manage foreign currency exposure and make adjustments dynamically

Note:

(1) 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; plan to gradually increase overseas investment to 40% in the first stage

Well-diversified Portfolio

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

Cost-effective Currency Hedging

- Flexible use of traditional (currency swaps) and proxy hedging strategies; maintain 70/30 mix in medium to long term
- Target hedging cost at 200 bps or below

Enhance Investment Risk Management

- Manage/ control investment risk by prudent SAA and TAA ranges
- Cooperated with leading consulting company to enhance investment decision making process and investment risk management
- Appointed Grace Chu on 8/1 as Chief Risk Officer of SKFH/SKL

SKL – 2008 Outlook

- FYP is expected to grow in 2008 driven by strong sales from investment-linked products. VUL share of FYP decreased in 1H compared to the same period last year. However, underlying demand is still strong and sales is expected to grow when global markets stabilize.
- Maintain 5% long-term investment return target. Although investment environment may be challenging in the short-run given TWD appreciation and volatile global equity markets, there are still opportunities in individual asset classes (e.g., Taiwanese equities/ real-estate). Will maintain traditional hedging at 65% or above and continue to closely monitor developments in the U.S. mortgage market
- Raising of overseas investment cap will help diversify risk and enhance investment return. Plan to increase overseas investment to 40% by the end of 2008
- Develop both agency and bancassurance channels (FYP share 75% and 25% separately). Will continue to use SKB as the main bancassurance channel and migrate towards higher margin products
- Preparatory office for China JV with Hainan Airlines established subsequent to receiving CIRC approval last year. Preparation team has been deployed, and operation license is expected to be obtained soon
- Target ~10% growth in value of new business (VNB) in the medium/long term

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- One-off losses Summary

SKB – 1H 2008 Overview

- After-tax profit improved to NT\$682 million (up 238% from 1H 2007) due to increase in pre-provision profit to NT\$1.62bn (up 10% from 1H 2007) and decrease in provision expense to NT\$810mn (down by 40% from 1H 2007).
- Loan balance grew 1.7% quarter-on-quarter and 13.7% year-on-year. Most growth came from medium and large corporate lending and mortgage loans. L/D ratio was 84% (incl. credit cards balance).
- Due to Central Bank rate hikes and focus on low-risk corporate lending and mortgages, net interest margin (NIM) shrank from 1.73% in Q1 2008 to 1.67% in Q2 2008.
- Wealth management fee income grew by 26% quarter-on-quarter and accounted for 31% of total fee income. Achieved bancassurance cross-sales of NT\$4.9bn in 1H 2008, accounting for 50% of SKL bancassurance premium.
- Credit card quality continued to improve; quarterly charge off ratio decreased from 2.8% in Q1 2008 to 0.3% in Q2 2008. Credit card NPL and coverage ratios were at 2.5% and 138% respectively.
- Since implementation of the Consumer Debt Clearance Regulations, there were 2,624 cases in pre-court restructuring and 384 cases in rehabilitation and liquidation (as of July 18, 2008); numbers were less than previously anticipated. Monthly repayment rate of restructured loans has not significantly improved. Cumulative repayment rate was 58.78%.
- Asset quality was maintained with overall NPL and coverage at 1.84% and 63.14% respectively. NPL ratio for mortgages remained low at 0.93%.

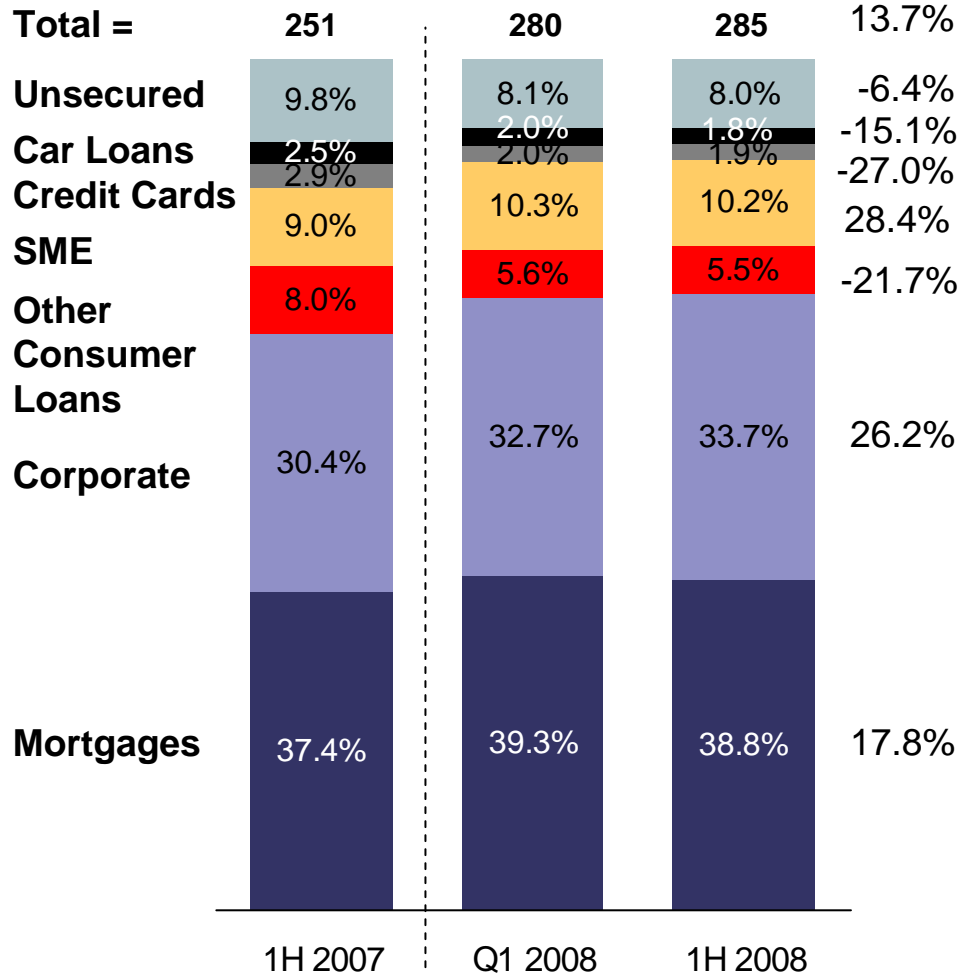
Net Income – 1H 2008

	1H 2007	1H 2008	YoY Growth
NT\$mn, %			
Net interest income	3,207	3,100	-3%
Net fee income	783	760	-3%
Other income	340	540	59%
Operating expense	(2,851)	(2,779)	-3%
Pre-provision operating income	1,478	1,621	10%
Provision expense	(1,341)	(810)	-40%
Income tax benefit (expense)	65	(130)	-299%
Net Income	202	682	238%

Loan Mix

NT\$bn

YoY Growth

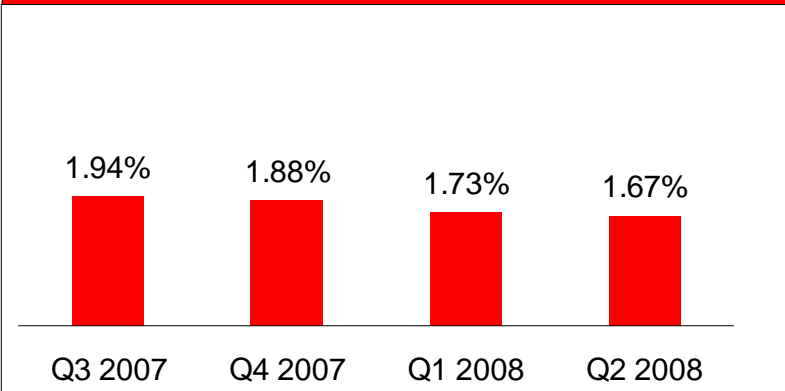


Comments

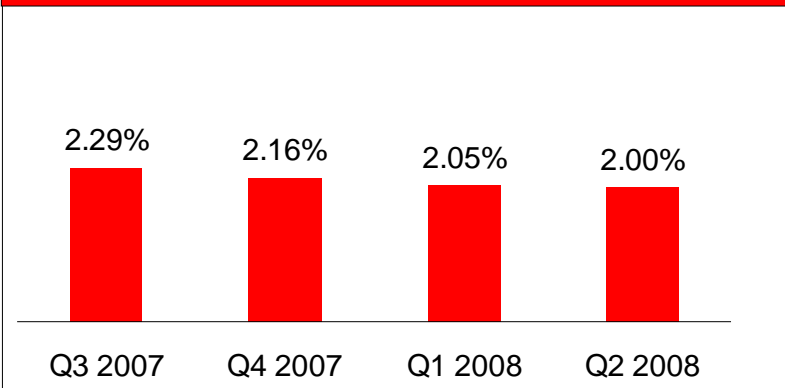
- Loan balance grew 1.7% quarter-on-quarter and 13.7% year-on-year. Most growth came from medium and large corporate lending and mortgage loans
- Mortgages continued to grow under stringent credit policies; LTV ratio controlled below 80% for urban planning areas and below 70% for other areas
- L/D ratio remained at 84% (incl. credit cards balance)

Interest Yield

Net Interest Margin



Net Interest Spread

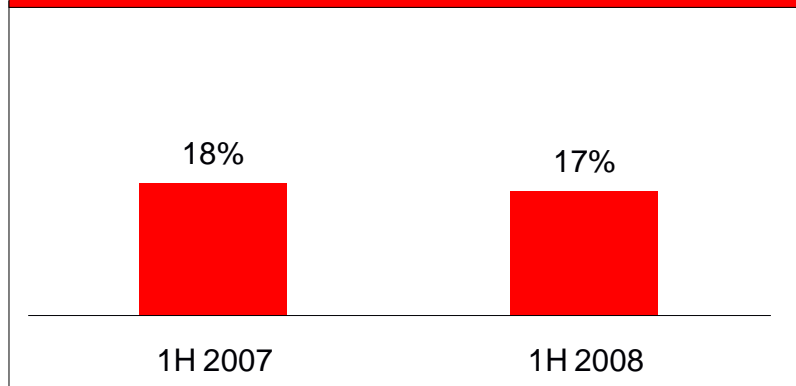


Comments

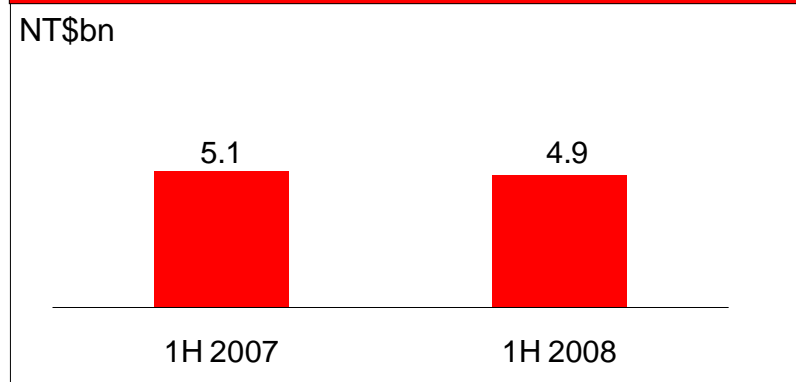
- NIM shrank from 1.73% in Q1 2008 to 1.67% in Q2 2008 due to Central Bank rate hikes and shift of loan mix towards low risk corporate and mortgage loans
- New mortgage rate continued to improve, up 47bps from 1H 2007
- Net interest spread remains under pressure but will stabilize as lending rates move up

Fee Income

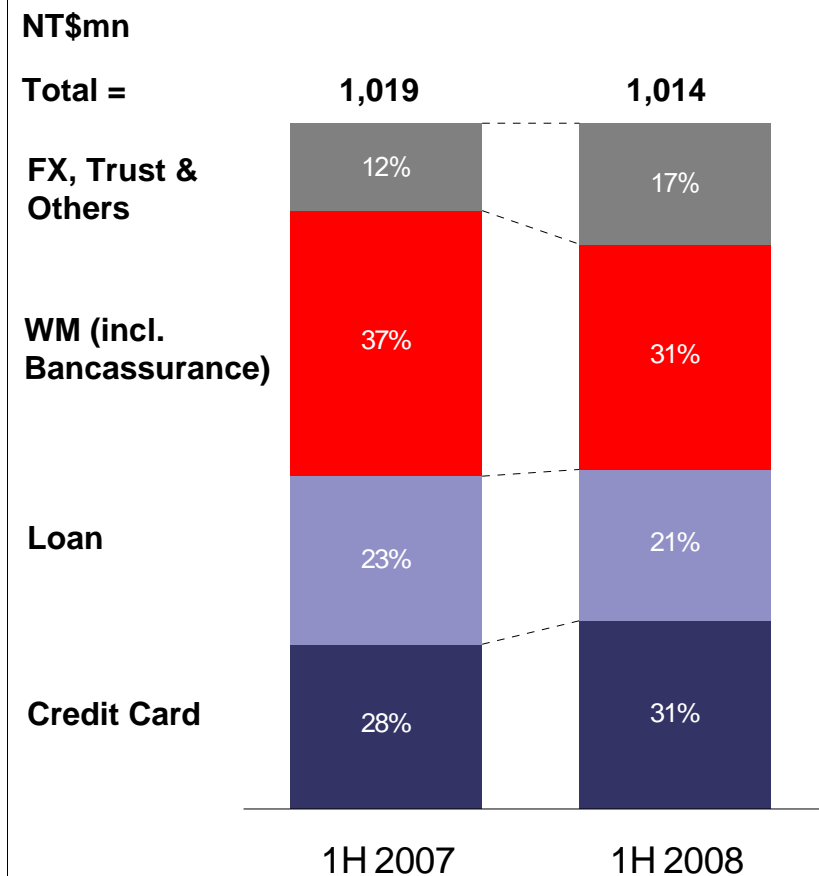
Net Fee Income / Total Income



Bancassurance (SKL) - FYP



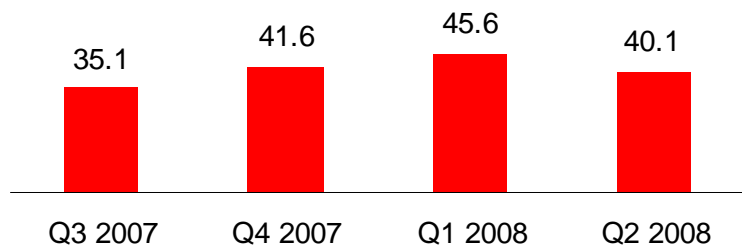
Fee Income Breakdown



Wealth Management

AUM

NT\$bn

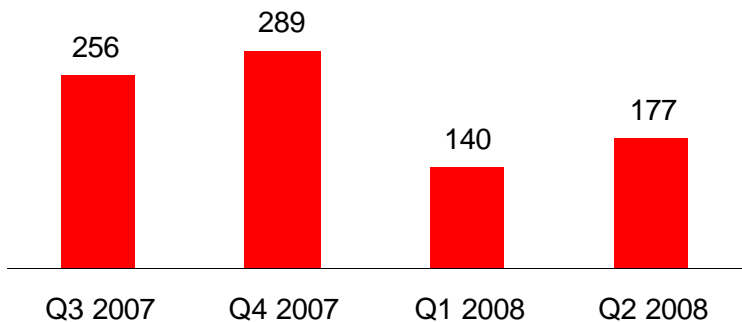


Wealth Management Center



WM Fee Income

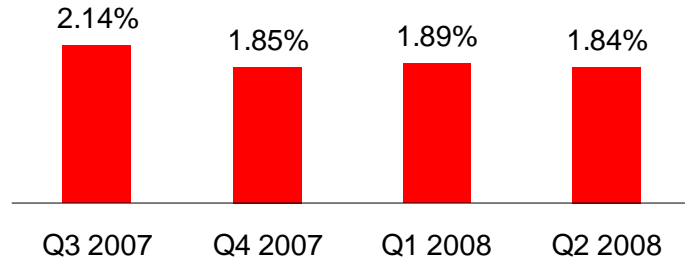
NT\$m



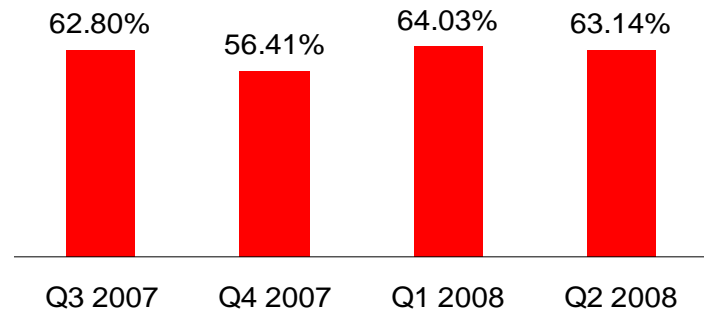
- AUM decreased by 12% quarter-on-quarter. Growth slowed due to pullback in global equities markets
- WM fee income grew by 26% quarter-on-quarter and accounted for 31% of total fee income
- Strengthening of AO training and products has led to a recovery in fee income in Q2 2008

Asset Quality

NPL Ratio



Coverage Ratio



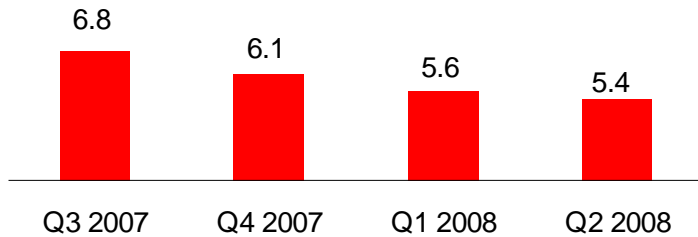
Comments

- Overall loan quality remained good; NPL was 1.84%
- NPL for mortgages remained stable at 0.93%
- Coverage slightly decreased to 63.14% but remained above the Company's medium term target (50%)
- Since implementation of the Consumer Debt Clearance Regulations, there were 2,624 cases in pre-court restructuring and 384 cases in rehabilitation and liquidation (as of July 18, 2008); numbers were less than previously anticipated. Monthly repayment rate of restructured loans has not significantly improved. Cumulative repayment rate was 58.78%

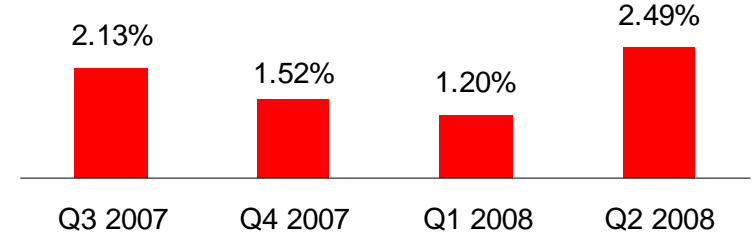
Credit Cards Metrics

Revolving Balance

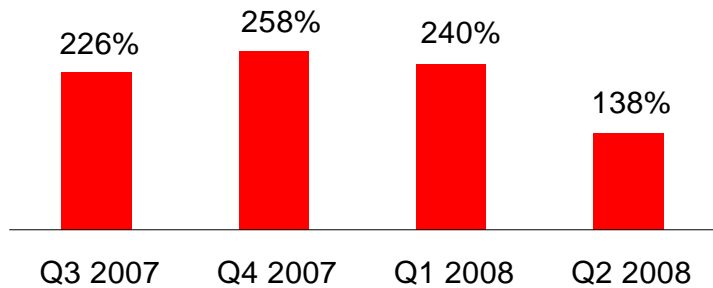
NT\$bn



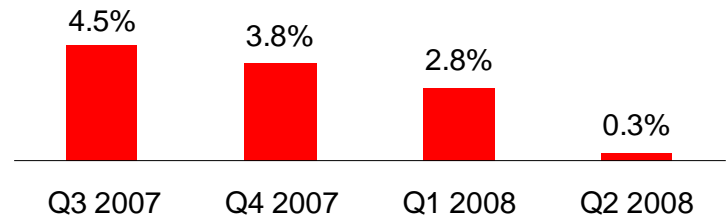
90-day NPL



Coverage Ratio (1)



Charge-off Ratio (2)



Note:

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

SKB – 2008 Outlook

- Target loan growth of 10% (balancing NIM and risk considerations) and loan mix of 50/50 between corporate and consumer lending in the medium term. Most growth this year will come from corporate lending.
- NIM likely to stabilize as impact of Central Bank rate hikes flow through to lending rates. Net interest spread will further improve when consumer lending market returns.
- Boost wealth management performance by strengthening AO training and products. Wealth management business expected to improve in 2H 2008 as fee income started to recover in Q2 2008.
- Credit card write-offs decreased driven by improvement in credit quality; credit card business expected to break-even in 2008 and return to profitability in 2009. Future losses likely to be within control as DRP balance (NT\$2.16bn) is only 9.4% of unsecured loan balance.
- Judging from initial data, cases from the Consumer Debt Clearance Regulations were less than previously anticipated; impact is expected to be manageable.
- Overall loan quality remains good. NPL generated from loans made after 2005 was lower than loans made before, indicating overall loan quality improvement.
- Stringent credit policies and LTV limits helped maintain loan quality of mortgages. Bank to remain cautious in mortgage lending in areas with relatively large housing inventories and will target primarily owner-occupant buyers.
- Maintain coverage ratio above medium term target of 50%

Agenda

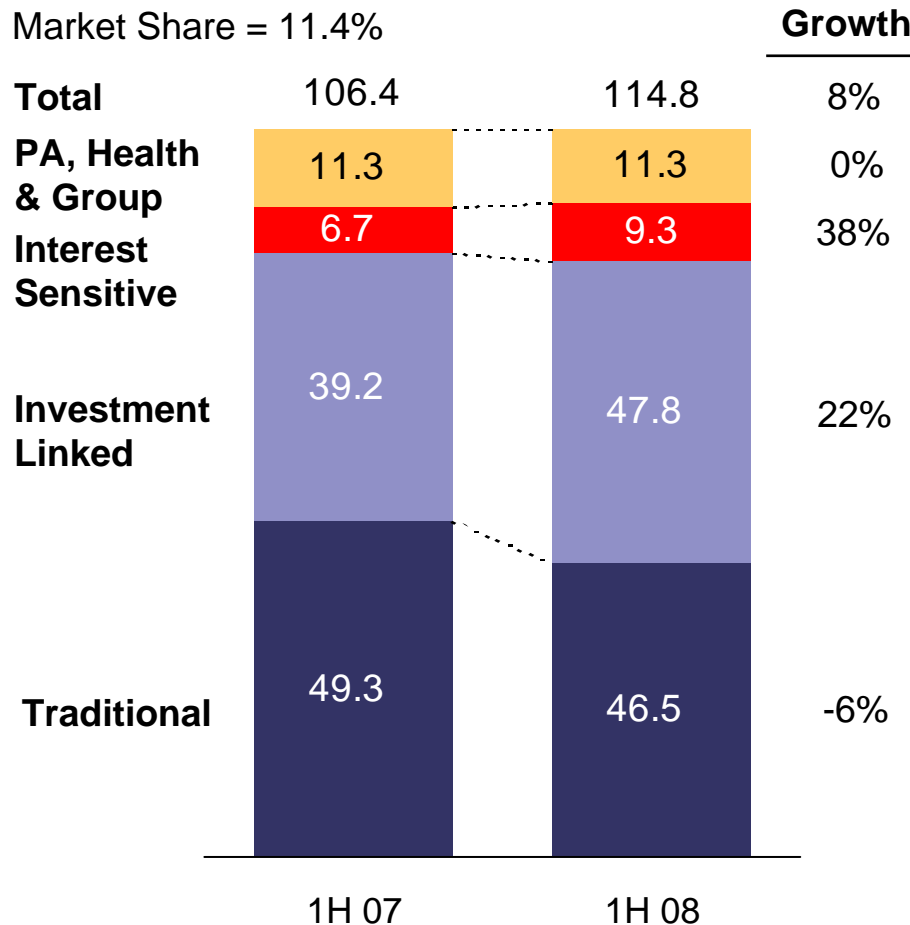
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- II. Life Insurance Business
- III. Banking Business

- IV. Appendix**
 - Life Premium Summary

Total Premium – 1H 2008

NT\$bn

Market Share = 11.4%

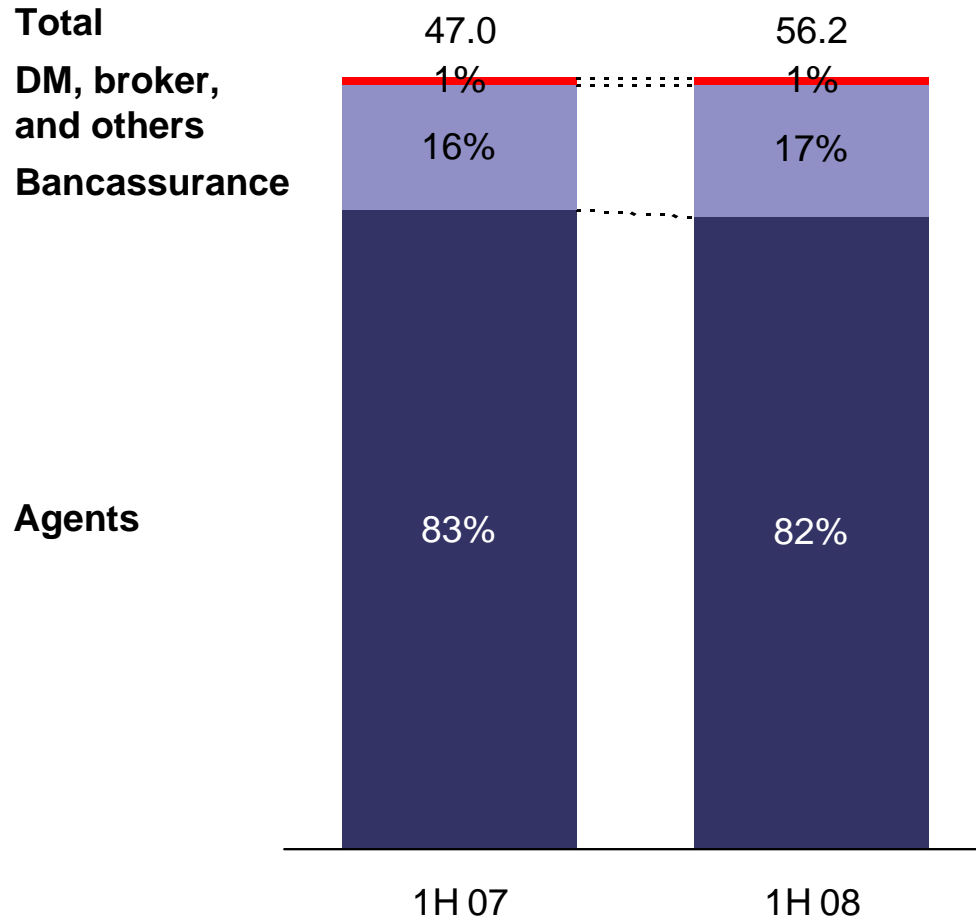


Comments

- Strong growth in total premium, mainly driven by increase in FYP
- Share of variable rate products increased to 50%, driven by robust sales in investment-linked policies
- Traditional and related policies (mostly recurring premium) accounted for 41% of total premiums

FYP by Channel

NT\$bn



Comments

- Share of agency channel (preferred channel for sales of traditional and investment-linked products) remained high, driven by strong sales in investment-linked policies
- SKB accounted for 50% of bancassurance premium

SP / RP Breakdown – 1H 2008

NT\$bn

1H 2008 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	0.07	3.69		3.76
Investment-linked				
VUL			3.57	3.57
Structured note	38.49			38.49
Interest Sensitive				
Annuity	8.72		0.04	8.76
Life			0.49	0.49
PA, health and others		1.18		1.18
Total	47.28	4.87	4.10	56.25

Website : www.skfh.com.tw

E-mail : ir@skfh.com.tw

Shin Kong Financial HoldingFinancial Summary
(NT\$mn)

Income Statement Data	2007	1H 2007	1H 08/1H 07		Q2 2007	Q2 08/Q2 07	
			1H 2008	% change		Q2 2008	% change
Net interest income	94	46	32	-30%	23	29	26%
Income from subsidiaries							
Shin Kong Life	2,174	7,729	(12,890)	-267%	913	(5,261)	-676%
Shin Kong Bank	1,423	203	682	236%	110	75	-32%
Shin Kong Securities	192	564	(28)	-105%	308	(36)	-112%
MasterLink Securities	(33)		(98)			(93)	
Shin Kong Insurance Brokers	46	23	30	30%	14	13	-7%
Shin Kong Investment Trust	112	41	49	20%	22	26	18%
Total income from subsidiaries	3,914	8,560	(12,255)	-243%	1,367	(5,276)	-486%
Other income	487	292	83	-72%	171	(69)	-140%
Administrative and general expenses	(282)	(127)	(168)	32%	(73)	(88)	21%
Income tax benefit (expense)	795	465	27	-94%	384	(14)	-104%
Cumulative effect of changes in accounting principle	0	0			0		
Net income	5,008	9,236	(12,281)	-233%	1,873	(5,419)	-389%

Balance Sheet Data	2007	1H 2007	1H 08/1H 07		Q2 2007	Q2 08/Q2 07	
			1H 2008	% change		Q2 2008	% change
Long term investment	91,059	94,749	80,708	-15%	94,749	80,708	-15%
Total assets	1,687,996	1,571,730	1,778,082	13%	1,571,730	1,778,082	13%
Total shareholders' equity	100,113	91,986	84,670	-8%	91,986	84,670	-8%

Note:

(1) Preliminary numbers

Shin Kong Life

Financial Summary

(NT\$m)

Income Statement Data	2007	1H 2007	1H 08/1H 07		Q2 2007	Q2 2008	Q2 08/Q2 07	
			1H 2008	% Change			% Change	
Premium income	150,311	75,719	71,419	-6%	42,169	39,751	-6%	
Investment income								
Interest income	38,195	18,630	18,622	0%	9,465	9,078	-4%	
Gains on investments in securities	8,111	7,215	3,183	-56%	1,680	70	-96%	
Gains on real estate investments	3,234	1,272	1,447	14%	646	665	3%	
FX	(2,382)	1,374	(13,009)	-1047%	149	(3,285)	-2311%	
FX gain or loss	609	3,334	(22,772)	-783%	(2,639)	(1,204)	-54%	
Hedging	(2,991)	(1,960)	9,762	-598%	2,788	(2,081)	-175%	
Impairment loss	(5,253)	(184)	(4,545)	2371%	(184)	(1,270)	590%	
Total Investment income	41,905	28,307	5,698	-80%	11,756	5,258	-55%	
Other operating income	3,883	1,840	3,820	108%	1,049	1,819	73%	
Provision for reserves								
Provisions	(155,147)	(74,013)	(76,080)	3%	(42,612)	(42,773)	0%	
Recoveries	78,311	40,388	29,784	-26%	28,084	16,148	-43%	
Total provisions for reserves, net	(76,836)	(33,625)	(46,297)	38%	(14,530)	(26,625)	83%	
Insurance payments	(90,528)	(49,114)	(39,132)	-20%	(32,636)	(20,873)	-36%	
Commission expense	(8,183)	(4,780)	(3,002)	-37%	(2,613)	(1,377)	-47%	
Separate account revenue	107,465	47,029	79,688	69%	27,649	34,311	24%	
Separate account expenses	(107,465)	(47,029)	(79,688)	69%	(27,649)	(34,311)	24%	
General and administrative expenses	(16,062)	(8,375)	(8,639)	3%	(3,738)	(4,201)	12%	
Other operating costs and expenses	(3,014)	(1,514)	(1,341)	-11%	(728)	(760)	4%	
Operating income	1,477	8,456	(17,473)	-307%	730	(7,007)	-1060%	
Non-operating income and expenses	1,293	385	632	64%	232	510	120%	
Income taxes	(353)	(1,026)	4,012	-491%	13	1,271	9717%	
Cumulative effect of changes in accounting principle	0	0	0		0	0		
Net income	2,417	7,816	(12,829)	-264%	974	(5,226)	-636%	

Balance Sheet Data	2007	1H 2007	1H 08/1H 07		Q2 2007	Q2 2008	Q2 08/Q2 07	
			1H 2008	% Change			% Change	
Total assets	1,229,222	1,179,876	1,302,495	10%	1,179,876	1,302,495	10%	
Total shareholders' equity	59,996	69,503	49,256	-29%	69,503	49,256	-29%	

Note:

(1) Preliminary numbers

Shin Kong Bank

Financial Summary

(NT\$m)

Income Statement Data	2007	1H 2007	1H 08/1H 07		Q2 2007	Q2 2008	Q2 08/Q2 07	
			1H 2008	% change			% change	
Interest income	12,266	5,957	6,535	10%	2,974	3,290	11%	
Interest expense	(5,925)	(2,749)	(3,435)	25%	(1,423)	(1,750)	23%	
Net interest income	6,341	3,207	3,100	-3%	1,550	1,540	-1%	
Fee income	2,228	1,019	1,014	-1%	597	539	-10%	
Fee expense	(486)	(236)	(254)	8%	(117)	(133)	14%	
Net fee income	1,742	783	760	-3%	480	407	-15%	
Gains on bill & securities	(392)	138	(1)	-101%	88	(253)	-386%	
Gains recognized under equity method, net	170	103	49	-53%	64	6	-91%	
Gains on foreign exchange, net	64	30	12	-61%	10	12	21%	
Other gains or losses, net	1,040	69	480	596%	82	93	14%	
Operating expense	(5,776)	(2,851)	(2,779)	-3%	(1,411)	(1,379)	-2%	
Pre-provision income or loss	3,189	1,478	1,621	10%	864	426	-51%	
Provision expense	(1,728)	(1,341)	(810)	-40%	(826)	(270)	-67%	
Income tax (expense) benefit	(38)	65	(130)	-299%	72	(82)	-214%	
Net income	1,423	202	682	238%	110	74	-32%	

Balance Sheet Data	2007	1H 2007	1H 08/1H 07		Q2 2007	Q2 2008	Q2 08/Q2 07	
			1H 2008	% change			% change	
Total assets	385,663	368,822	402,772	9%	368,822	402,772	9%	
Total shareholders' equity	21,225	19,885	21,883	10%	19,885	21,883	10%	
Total loans, net ⁽²⁾	275,867	243,505	280,933	15%	243,505	280,933	15%	
Total deposits	326,012	302,563	342,226	13%	302,563	342,226	13%	

Operating Metrics (cumulative)	2007	1H 2007	1H 2008	Q2 2007	Q2 2008
Fee income ratio	19%	18%	17%	21%	23%
Cost income ratio	64%	66%	63%	62%	77%
Loan/deposit ratio(excl. credit card)	85%	80%	82%	80%	82%
Loan/deposit ratio(incl. credit card)	86%	83%	84%	83%	84%
Net interest margin	1.92%	1.99%	1.70%	1.93%	1.67%
Net interest spread	2.38%	2.53%	2.03%	2.45%	2.00%
Pre-provision earnings/assets	0.87%	0.41%	0.41%	0.24%	0.11%
Pre-provision earnings/equity	15.51%	7.43%	7.52%	4.34%	1.98%

Note:

(1) Preliminary numbers

(2) Exclude credit cards but include overdue receivables