



# Analyst Meeting

## Financial Review of 3Q 2018

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2018/12/04

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# Agenda

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Operating summary and Winning affirmation for the  
Q3 2018

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**Operating Results – TCFHC**

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**Operating Results – Subsidiaries**

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**Asset Quality**

5

**Operating outlook for the 2019**



# **Operating summary and Winning affirmation for the 3<sup>rd</sup> Quarter of 2018**

# Operating summary for the 3<sup>rd</sup> Quarter of 2018

## Stable Profit Growth

- TCFHC's net profit after tax for the 3Q of the year was NT\$12.593 billion, a 4.52% increase over the same period of last year. The after-tax ROE was 8.00%, the after-tax return ROA was 0.49%, and the after-tax EPS were NT\$0.97.
- TCB's net profit after tax for 3Q was NT\$11.370 billion, an increase of 8.10% over the same period of last year, mainly due to the increase in net interest margin and stable fee income.
- TCB's net income and net fee income grow steadily, driving net income to grow 5.50% over the same period last year.

## Business and lending momentum grow steadily

- TCB's deposits and lending volume continued to grow steadily, and the market share was the leading position in the country.
- TCB's balance of the 3Q was 3.85% higher than that of the same period of last year, mainly from OBU and overseas unit lending and personal housing loans, which increased by 24.1 billion and 20.7 billion respectively over the same period of last year; among them, OBU and overseas lending grew by 12.12%.
- TCB undertakes 28 cases of the "Hua Lian Earthquake Financing Guarantee Project Loan"; the financing amount is 275 million, ranking the third in the country. TCB coordinates the international syndicated loans for the Cambodia PRASAC to enhance international reputation and visibility.

## Continuous optimization of asset quality

- TCB's asset quality was continuously optimized. The overdue loan ratio decreased from 0.38% in the same period last year to 0.34%, and the overdue loan coverage increased from 316.42% in the same period last year to 352.72%.

## Capital adequacy ratio remains stable

- TCFHC's capital adequacy ratio is 118.71%, and the double leverage ratio is 110.15%.
- TCB's capital adequacy ratio is 13.27%, and the 1st class capital adequacy ratio is 10.32%.

\*preliminary data for 9M 2018

# TCFHC's Winning Affirmation of Q3 of 2018

## TCB

- Excellent Bank Award of the "0206 Hualien Earthquake Financing Guarantee Project Loan" of the Executive Yuan.
- 2018 sports pusher award. TCB players and sports coaches participated in the 18th Asian Games, winning a total of 1 gold, 1 silver and 4 bronze medals, gaining glory for the country, the group and the company.
- "Excellent Bank of the Trust Industry for the Management of Senior Citizens and People with Disabilities in 2017". (Ranking the 4th in public-owned banks)

## TCS

- "Market Creation Award for Taiwan ETF Liquidity Providers" of the Stock Exchange's ETF trading and market-making competition for securities dealers in 2018. (1st ranking for public-owned securities brokers)
- The Asset-The most Astute Investors in Asian G3 Bonds for 2018. (1st ranking for public-owned securities brokers)

## TCBF

- The 9th Best Practice Award: Best Bills Finance Award

## TCB Life

- The Asset Triple A Insurance Awards 2018 in Taiwan.
- Best Social Responsibility Award Life in Insurance Group for 2018 Insurance Belief-Hope-Love Award.
- An insurance company that has achieved excellent performance in the "Increase People's Insurance Protection Program".



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# Operating Results— TCFHC



# TCFHC's combined after tax net profit YoY +4.52%

2018 1-9M Business Performance ( in NT\$ dollar, NT\$ mn, or %)

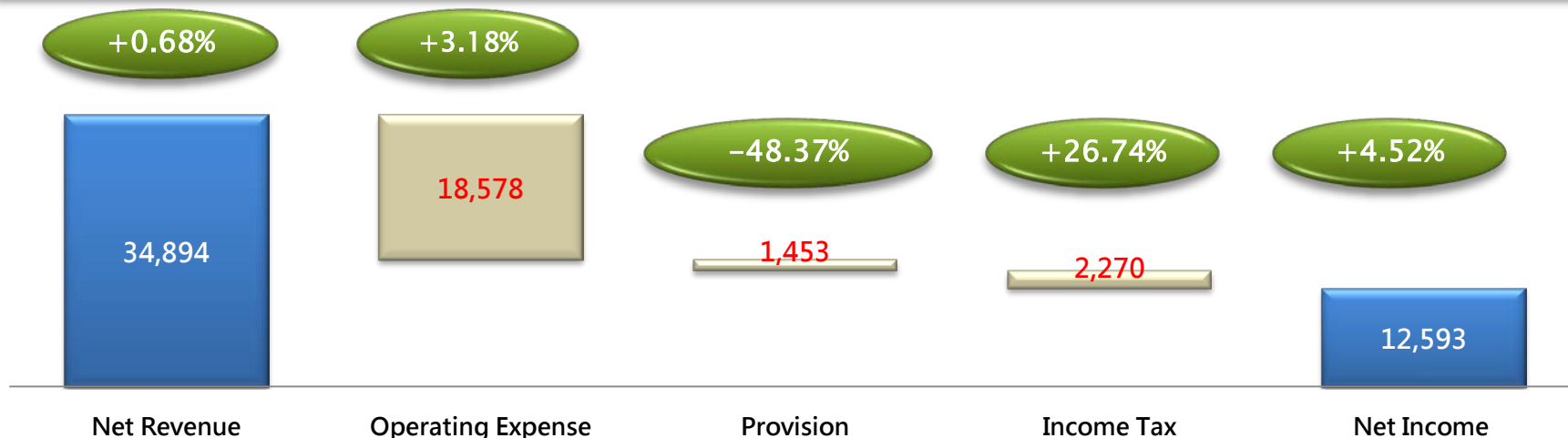
Item	9M 2017	9M 2018	YOY
Consolidated Net Income	12,048	12,593	4.52%
Total Assets	3,354,752	3,504,131	4.45%
Consolidated Book value	203,078	211,468	4.13%
EPS	0.93	0.97	4.30%
Book Per Share	16.30	16.47	1.04%
Capital Stock	122,027	125,688	3.00%
Annualized ROAA	0.48%	0.49%	0.01%
Annualized ROAE	8.00%	8.00%	0.00%
Group CAR	122.58%	118.71%	-3.87%
Double Leverage (Individual)	109.12%	110.15%	1.03%
Debt Ratio (Individual)	9.22%	9.85%	0.63%

\*preliminary data for 9M 2018

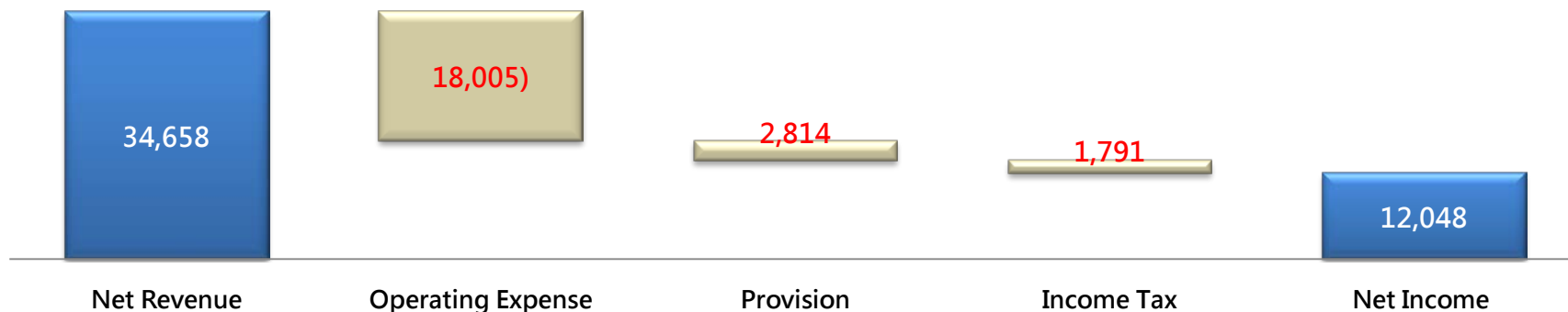


# TCFHC's consolidated net profit after the tax reached NT\$12.5 billion

## 2018 1-9M Consolidated Net Income (in NT\$ mn)



## 2017 1-9M Consolidated Net Income (in NT\$ mn)



\*preliminary data for 1-9M 2018



# Operating Results – Subsidiaries

# Subsidiaries Business Overview for 1–9 Months in 2018

in NT\$ mn

	TCB	TCS	TCBF	CAM	TCSITE	TCVC	BNPP Cardif Life
Assets	3,271,415	28,080	54,348	6,731	408	973	148,061
Equity	208,209	5,244	6,164	3,342	373	968	8,523
NI	11,370	55.2	378	270	(2.6)	22.2	683
EPS(in NT\$)	1.26	0.12	1.00	0.96	(0.08)	0.22	1.02
ROA (after tax)	0.47%	0.26%	1.02%	5.74%	-0.84%	3.03%	0.62%
ROE (after tax)	7.38%	1.37%	8.84%	10.67%	-0.91%	3.05%	10.64%

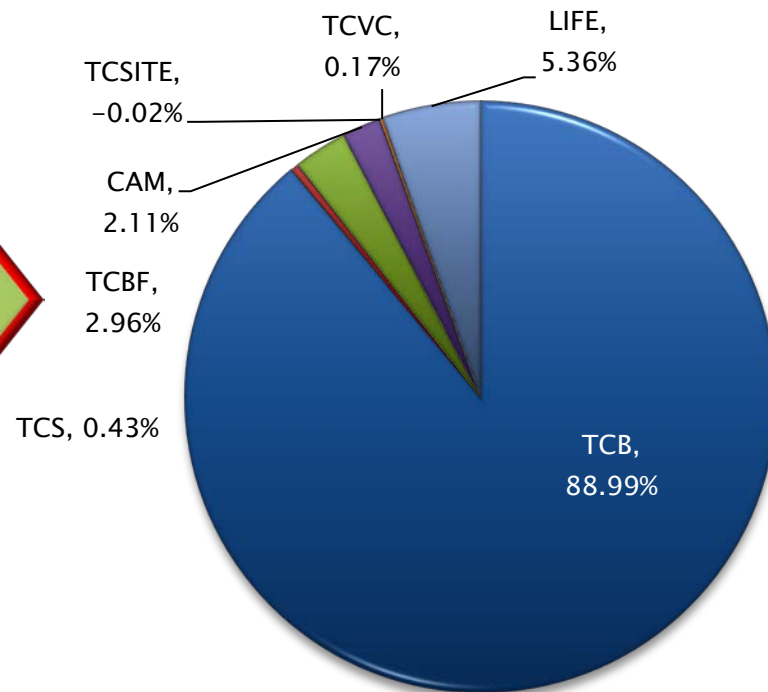
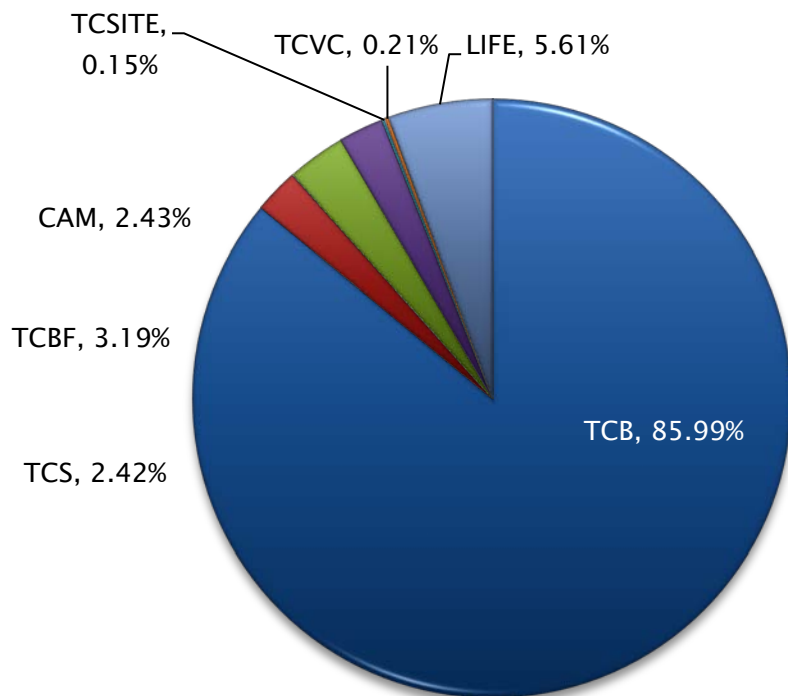
Note: The impact of the free placement of shares has been included in the retrospective adjustment.\*preliminary data for 1–9M 2018

# Subsidiaries Revenue Share

								in NT\$ mn
Subsidiaries NI	TCB	TCS	TCBF	CAM	TCSITE	TCVC	BNPP Cardif Life	total
9M2017	10,518	296	390	298	18	26	686	12,232
9M2018	11,370	55	378	270	-3	22	683	12,776

**9M2017 · Profitable portfolio of each subsidiary**

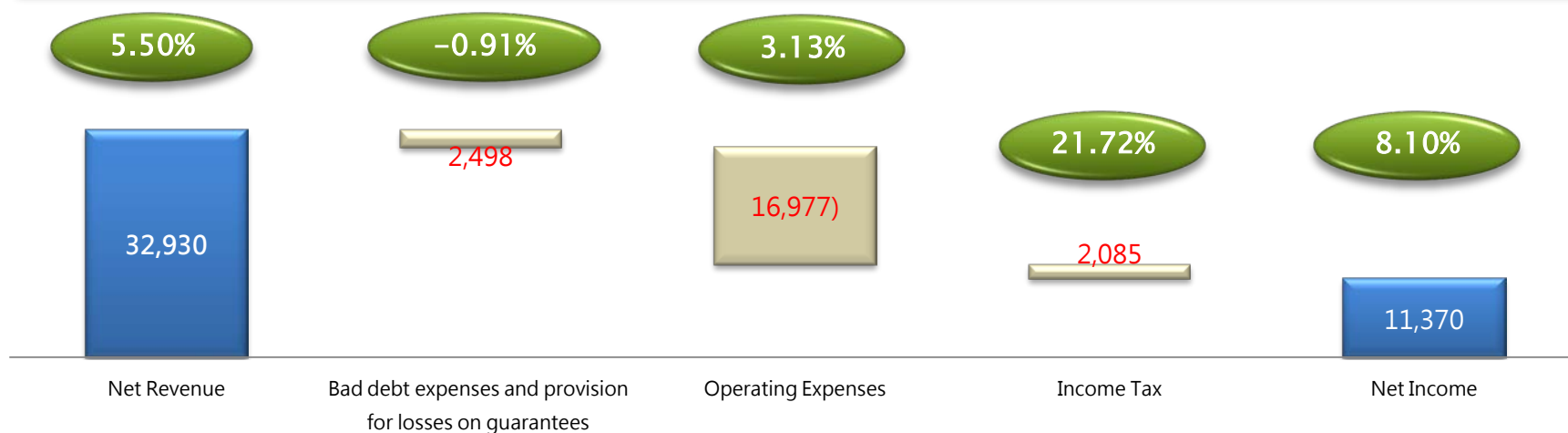
**9M2018 · Profitable portfolio of each subsidiary**



\*preliminary data for 1-9M 2018

# TCB's profitability increased by 8.10% compared with the same period of last year.

## 2018 1-9M (in NT\$ mn)



## 2017 1-9M (in NT\$ mn)



\*preliminary data for 1-9M 2018

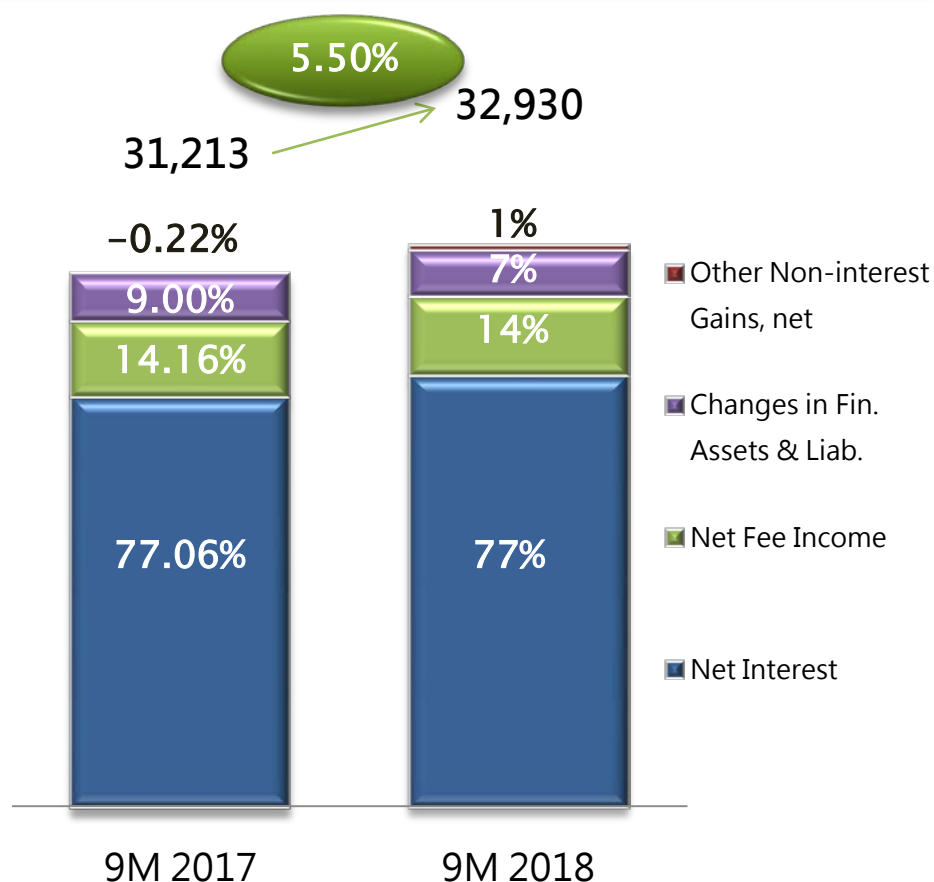
TCB's net income increased by 5.50% compared with the same period of last year.

## Year-over-Year Comparison

in NT\$ mn

	9M 2017	9M 2018	YoY
Net Revenue	31,213	32,930	5.50%
Net Interest	24,052	25,308	5.22%
Net Fee Income	4,421	4,614	4.37%
Changes in Fin. Assets & Liab.	2,810	2,701	-3.88%
Other Non-interest Gains, net	- 70	307	538.57%

## Breakdown



\*preliminary data for 1-9M 2018

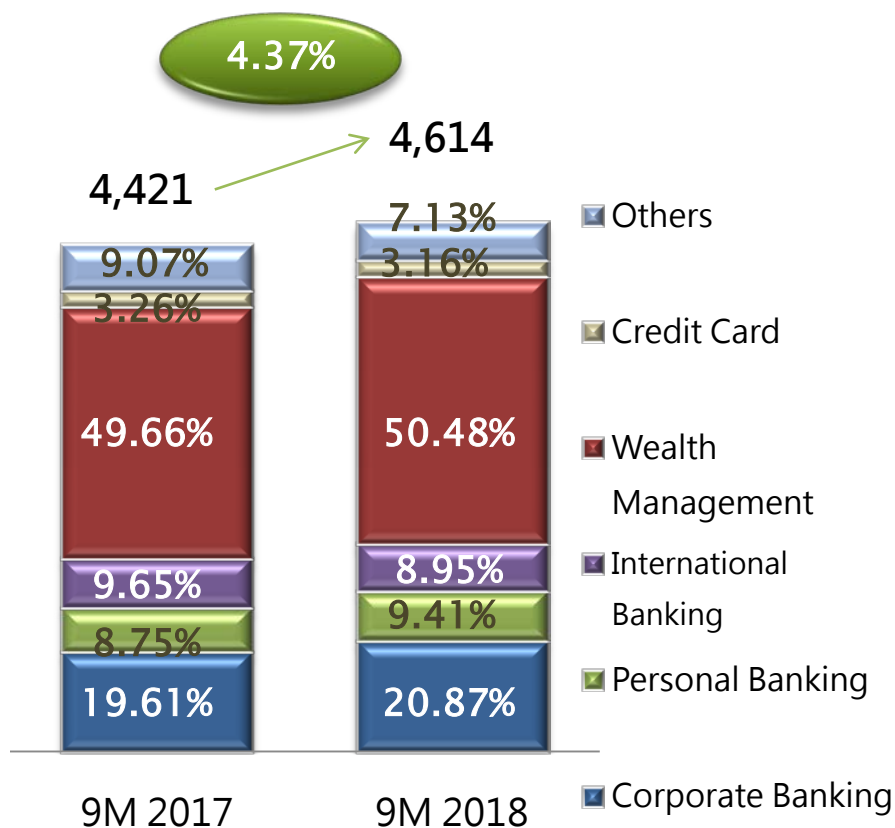
# TCB's Operating expenses to net income ratio YoY -1.19%

## Year-over-Year Comparison

in NT\$ mn

	9M 2017	9M 2018	YoY
Net Fee Income	4,421	4,614	4.37%
Corporate Banking	867	963	11.07%
Personal Banking	387	434	12.14%
International Banking	427	413	-3.28%
Wealth Management	2,195	2,329	6.10%
Credit Card	144	146	1.39%
Others	401	329	-17.96%

## Breakdown



\*preliminary data for 1-9M 2018



# TCB Operating Expenses Analysis

## Year-over-Year Comparison

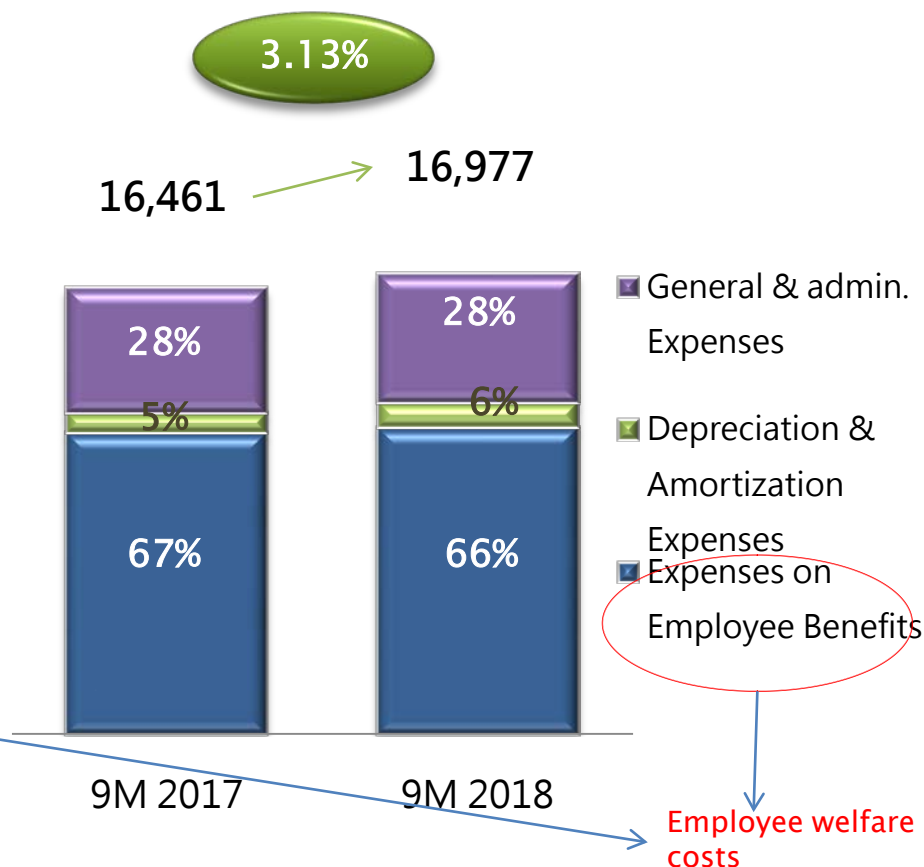
in NT\$ mn

	9M 2017	9M 2018	YoY
Net Revenue	31,213	32,930	5.50%
Operating Expenses	16,461	16,977	3.13%
Cost-to-Income Ratio	52.74%	51.55%	-1.19%

in NT\$ mn

	9M 2017	9M 2018	YoY
Expenses on Employee Benefits	11,115	11,302	1.68%
Depreciation & Amortization	744	936	25.81%
General & admin. Expenses	4,602	4,739	2.98%

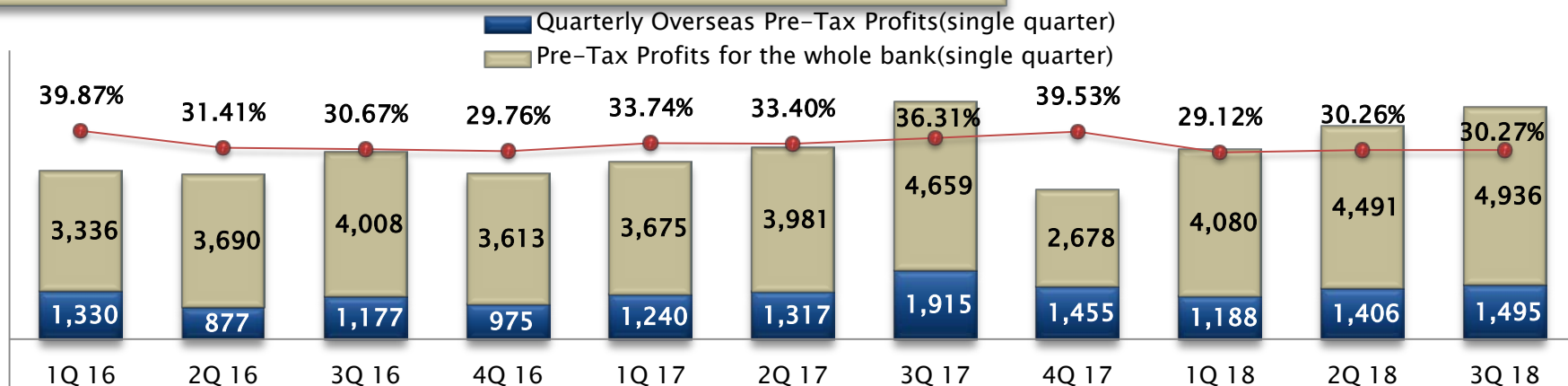
## Breakdown



\*preliminary data for 1-9M 2018

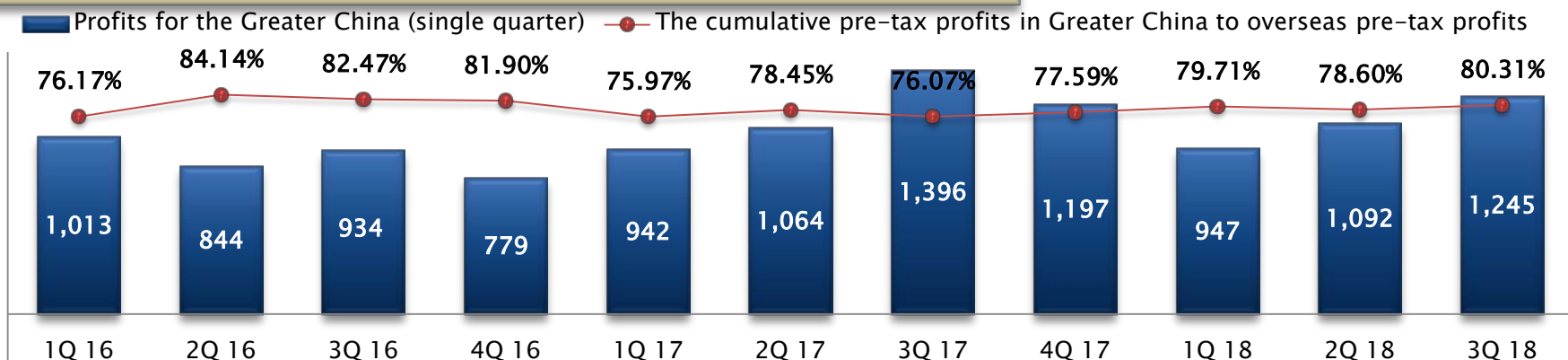
# TCB Overseas & Greater China Profits Analysis

## Quarterly Overseas Pre-Tax Profits (in NT\$ mn or %)



Note: The overseas area includes OBU, overseas branches, and United Taiwan Bank. TCB total pre-tax profit is based on consolidated figures.

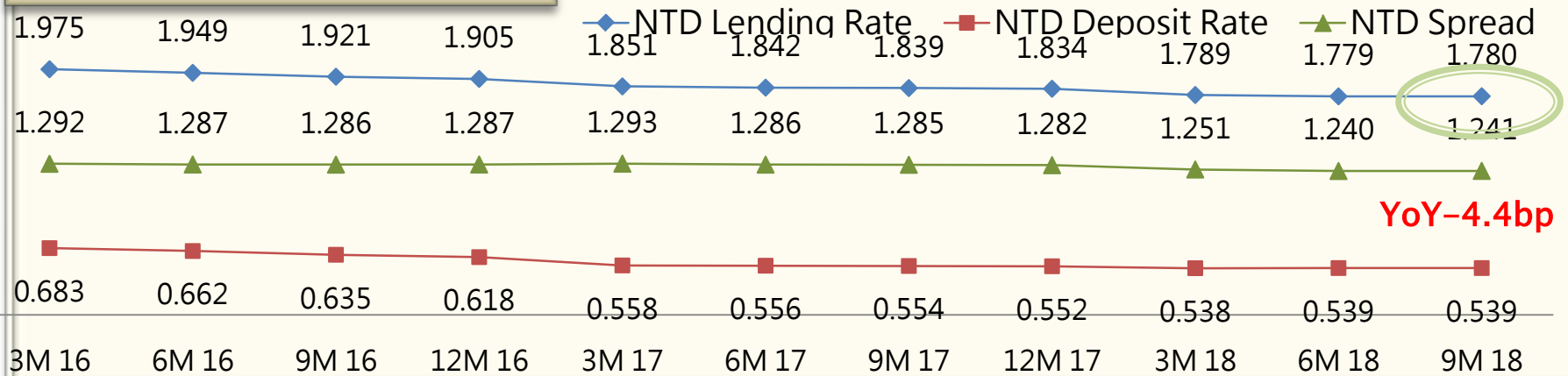
## Quarterly Greater China Pre-Tax Profits (in NT\$ mn or %)



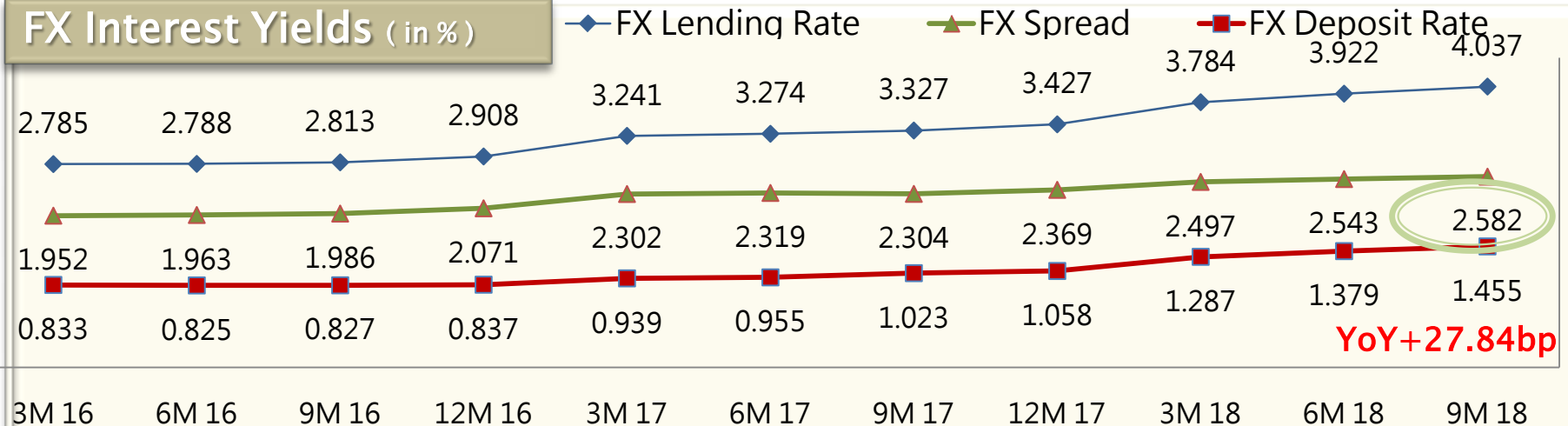
Note: The Greater China area includes OBU, Hong Kong branch, Suzhou branch and Suzhou New District sub-branch, Tianjin branch, and Fuzhou branch. As at the end of Sept. 2018, profit contribution to the Greater China of these was 73.90%, 16.23%, and 9.87% respectively.

# TCB's foreign currency deposits and spreads continue to increase

NTD Interest Yields (in %)



FX Interest Yields (in %)

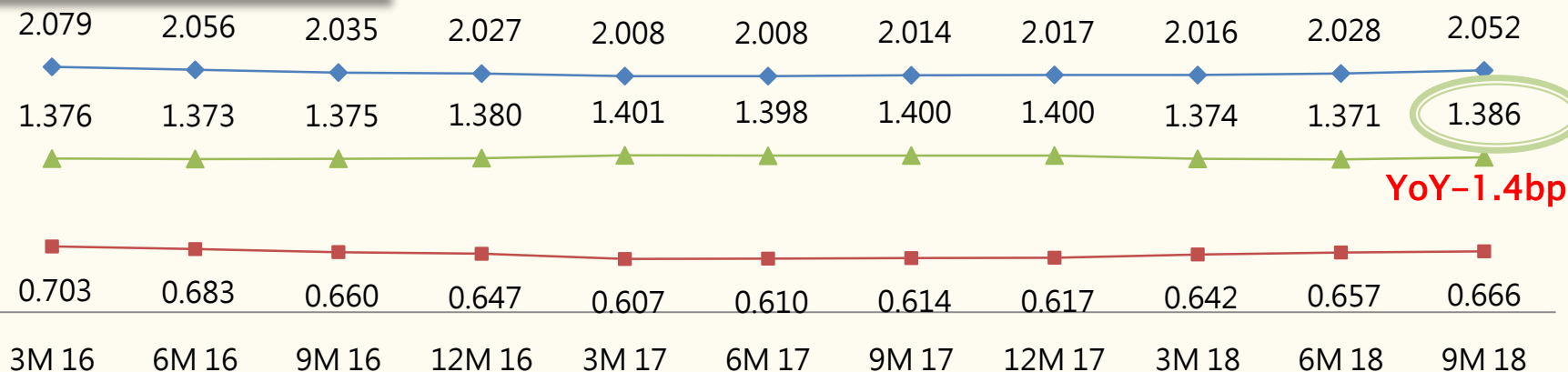


Note: All rates are annual cumulative means.

# TCB Interest Yields & NIM Overview

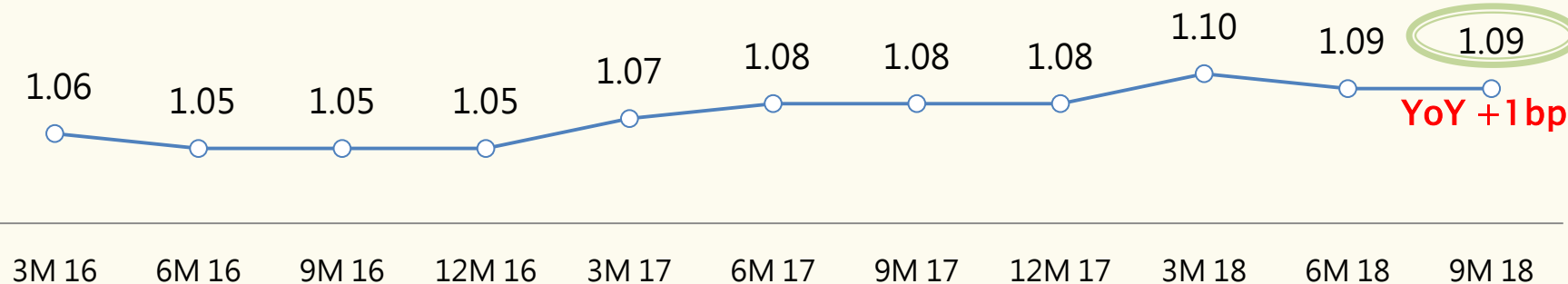
## Interest Yields (in %)

◆ Lending Rate    ■ Deposit Rate    ▲ Spread



## NIM (in %)

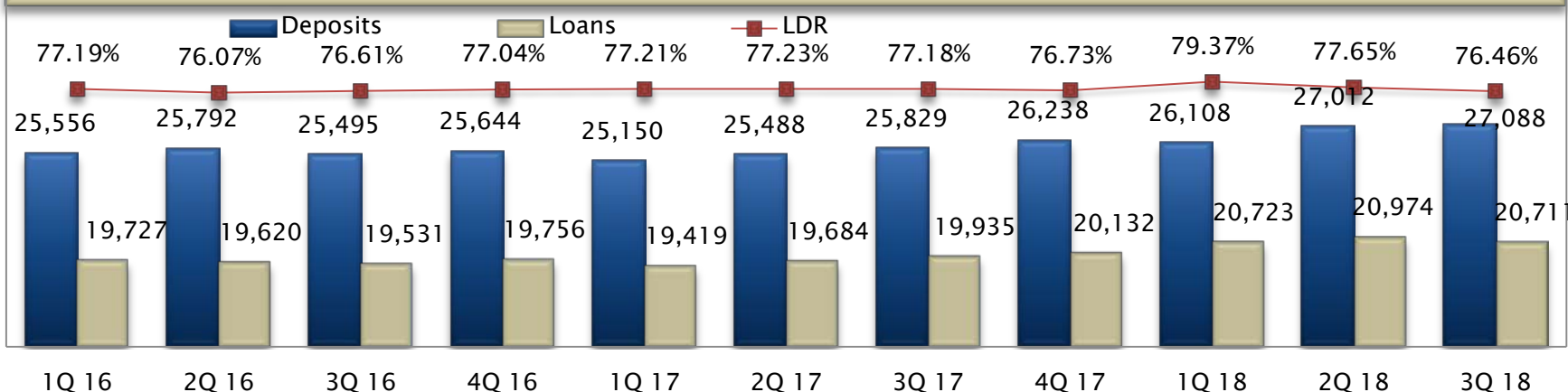
○ NIM



Note: All rates are annual cumulative means.

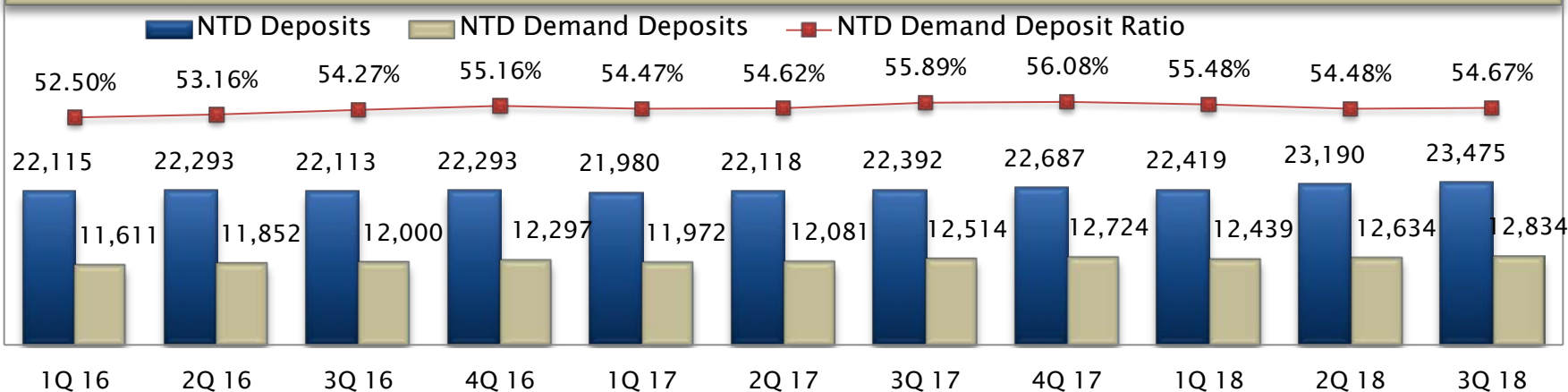
# TCB Loan & Deposit Overview

## Loan-to-deposit ratio (in NT\$ 100mn)



Note: **Balance at the end of each quarter.** Deposits include association deposits but exclude interbank deposits. Loans don't include NPL.

## NTD Deposits Breakdown (in NT\$ 100mn)



Note: **Balance at the end of each quarter.** These figures include association deposits but exclude interbank deposits.

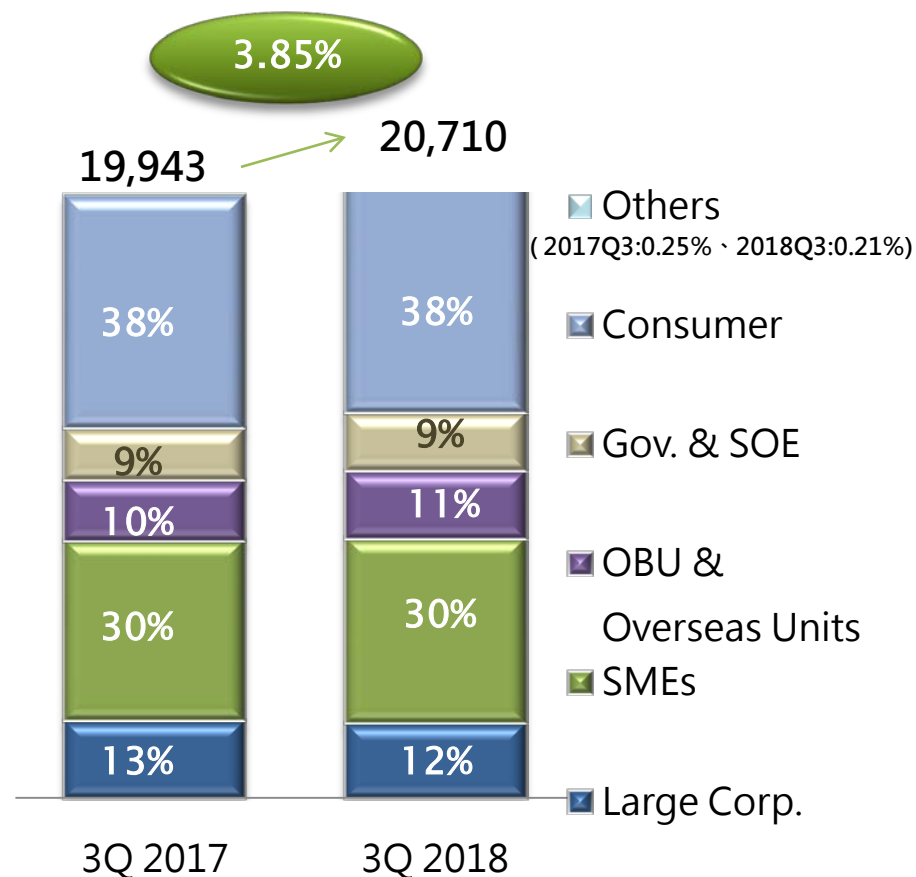
# TCB's Outstanding growth in OBU and overseas unit lending

## Year-over-Year Comparison

in NT\$100 mn

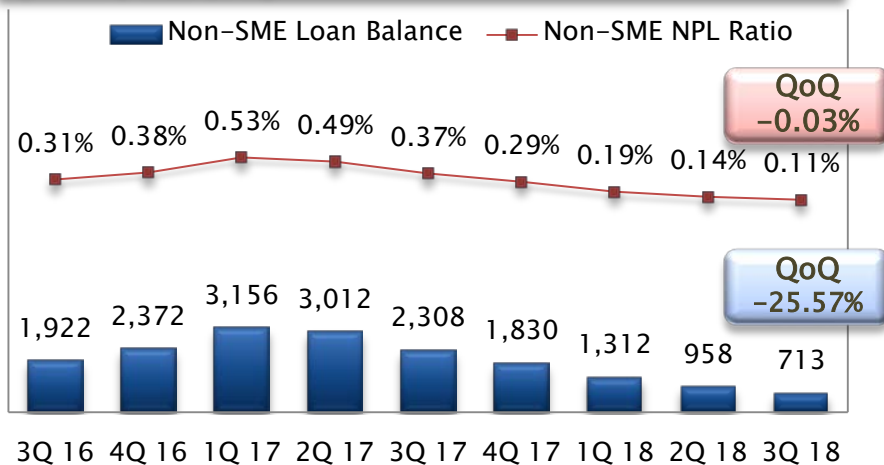
	3Q 2017	3Q 2018	YoY
Total Loan	19,943	20,710	3.85%
Large Corp.	2,540	2,463	-3.03%
SMEs	5,959	6,108	2.50%
OBU & Overseas Units	1,989	2,230	12.12%
Gov. & SOE	1,718	1,913	11.35%
Consumer	7,687	7,953	3.46%
Others	50	43	-14.00%

## Breakdown

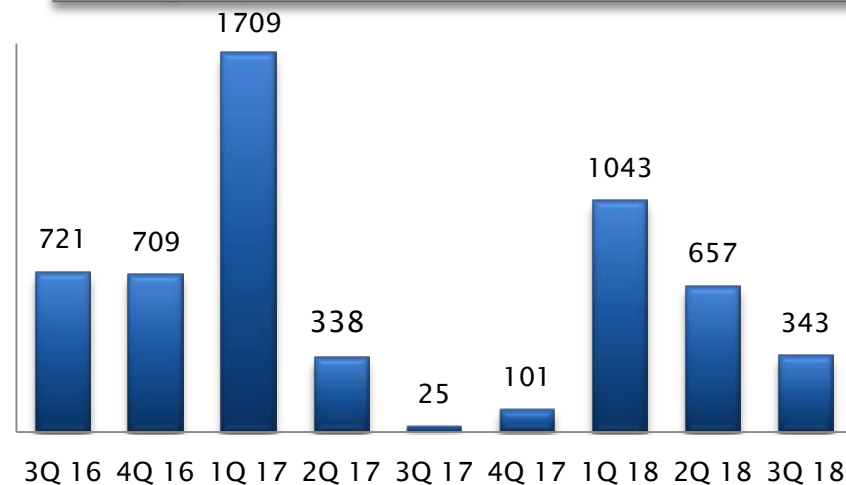


# TCB Corporate Loan Analysis

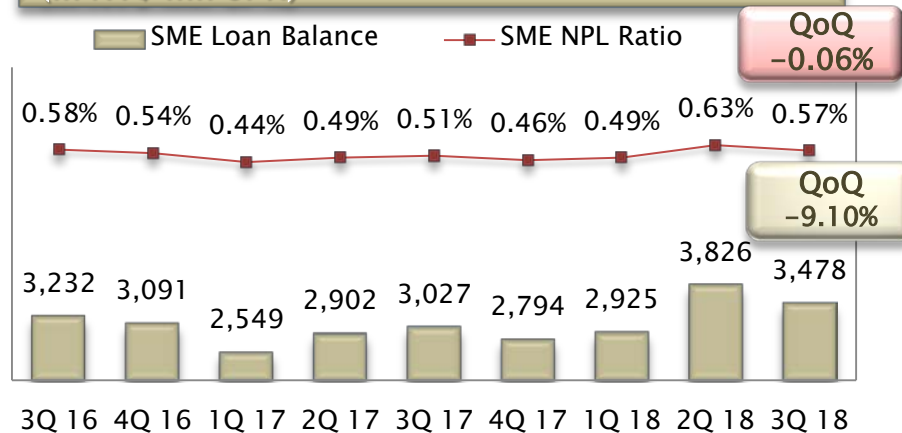
Non-SME NPL Amount and NPL Ratio  
(in NT\$ mn or %)



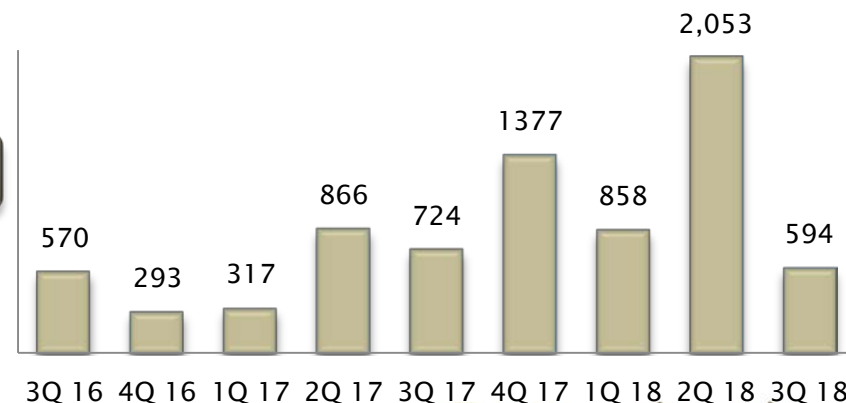
Non-SME NPL Amount newly occurred in a single quarter. (in NT\$ mn)



SME NPL Amount and NPL Ratio  
(in NT\$ mn or %)



SME NPL Amount newly occurred in a single quarter. (in NT\$ mn)





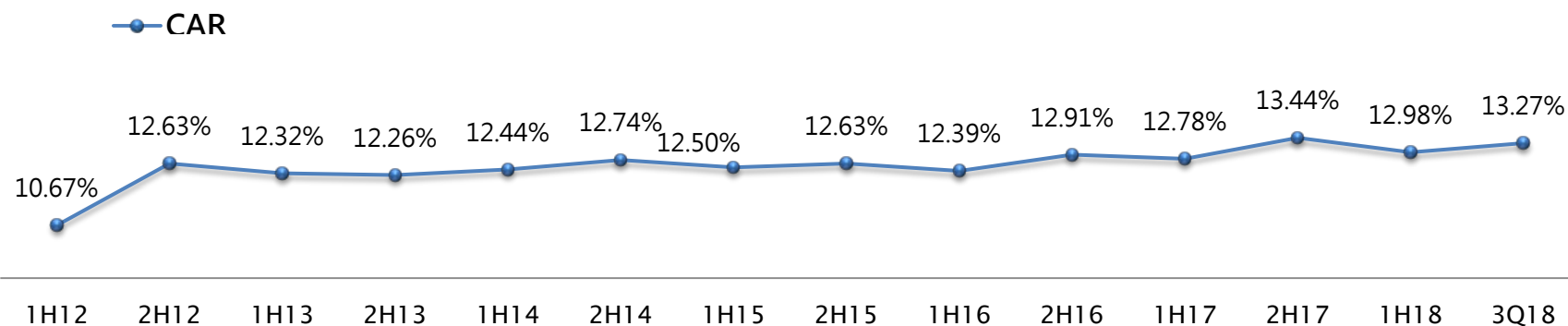


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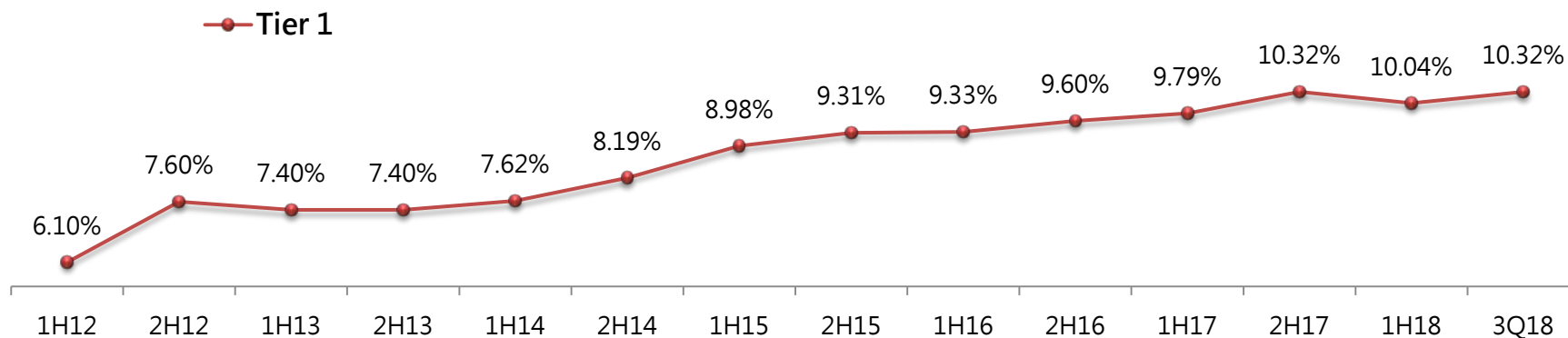
# Asset Quality

# TCB CAR & Tier 1 Capital Ratio

## CAR



## Tier 1



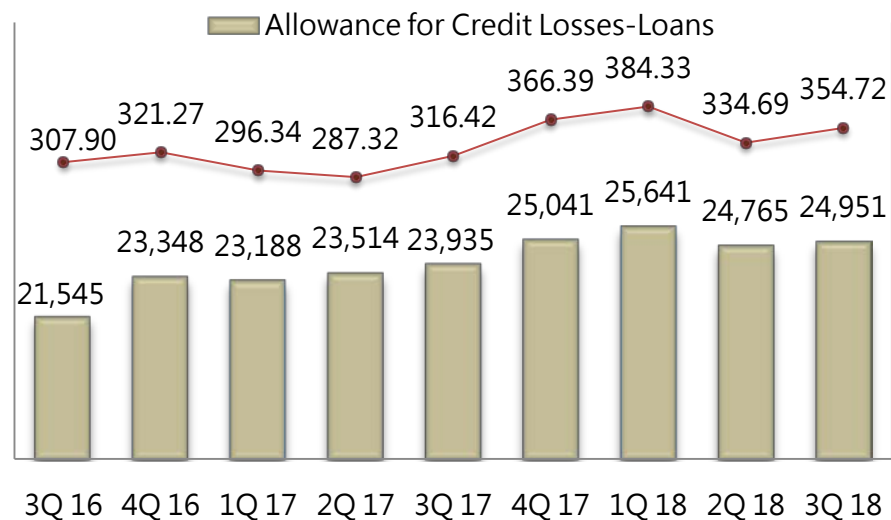
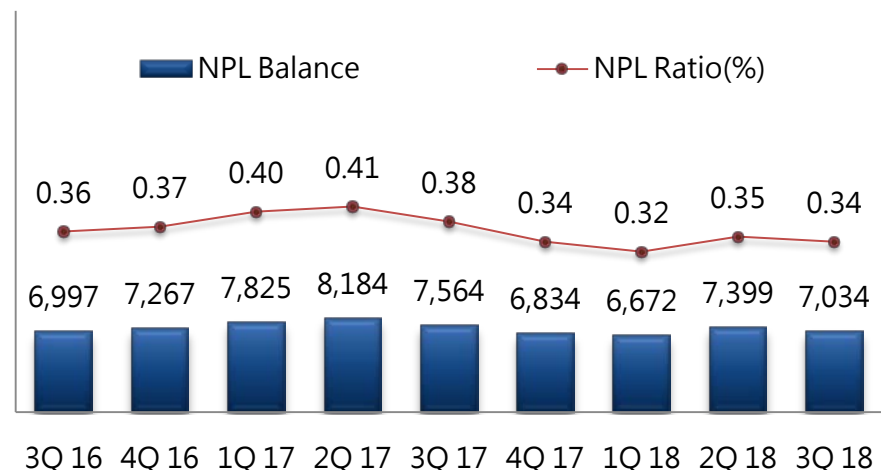
# TCB Asset Quality

in NT\$ mn or %

in NT\$ mn

	9M 2017	9M 2018	YoY
Total Provision	3,525	3,146	-10.75%
Write-off	2,972	4,215	41.82%
Recovery	1,004	648	-35.46%
Nonperforming Loans	7,564	7,034	-7.01%
Ratio of Nonperforming Loans	0.38%	0.34%	-0.04%
Allowance for Credit Losses-Loans	23,935	24,951	4.24%
Coverage Ratio for Nonperforming Loans	316.42%	354.72%	38.30%
Coverage Ratio for Loans (not include gov't loans)	1.28%	1.28%	0.00%
Provision of category one credit assets	1.22%	1.22%	0.00%

\*preliminary data for 1-9M 2018





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# Operating outlook for 2019

# Operating outlook for 2019

## TCB

- Continue to optimize the NTD deposit structure, expand the foreign currency fund pool, and adjust the foreign currency deposit structure to reduce capital costs.
- Pay attention to the allocation of risky assets, make good use of the guarantee mechanism of the credit guarantee fund, and improve the efficiency of fund utilization and the quality of credit.
- Effective use of surplus funds, optimization of asset allocation, timely and flexible regulation, and improvement of the net income of financial products operations.
- Expand the number of wealth management customers, increase the financial channel penetration rate, and enhance profitability momentum.
- Strengthen the promotion of Taiwan's Pay store, build chain-type stores and natural person stores, optimize online banking and promote the TCB E PAY.

## TCB Life

- Promote innovative digital financial services with emerging technologies. (Ex. Develop video service for survival investigation and claims, establish digitalized underwriting process, etc.)
- Provide differentiated services for different customer groups and strengthen customer operations.
- Continuously combine business development and public welfare activities to create the value of the market's original public welfare brand.

## TCS

- Strengthen co-sales, expand the scale of customer base, and increase the penetration rate of target customers.
- Flexibly use various financing tools to provide customers with the needs of SPO; and strive for a profitable underwriting business to increase profits.
- Apply various technical indicators, select appropriate targets, and actively adjust to increase profit.

# Operating outlook for 2019

## TCBF

- Guaranteed business: The cash capital increase has been in place to increasing the guaranteed balance and raising interest rates to increase the overall rate of return.
- Bills business: Cooperate with BIS to adjust asset allocation and increase the yield of securities.
- Bond business: Continue to build parts in batches, increase interest income, master interval bands, and achieve capital gains.

## CAM

- Actively deal with bad debts and improve operational performance.
- Cooperate with the government urban renewal policy to assist TCB to handle the urban renewal business and the activation of idle assets.
- Actively participate in court auctions and real estate cases that are publicly sold by government agencies, creating the added value of the target.

## TCSITE

- Plan to raise Target Maturity Bond Fund.
- The opening of the general agent business of overseas funds to achieve diversified business projects and product lines.

## TCVC

- Actively invite TCB to continue to refer quality customers with intentions to public listing to establish investment sources.
- For short-term investment, companies with high-yield shares are the target of investment, and new investment portfolios are established to increase dividend income.



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# Q&A





# Appendix

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## TCFHC Consolidated Statement of Comprehensive Income

in NT\$ million or %

	單季比較 Quarterly Comparison																	
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M2017	9M2018(p)	Change
Interest revenue	52,350	53,170	1.57%	13,373	13,060	13,013	12,904	12,903	13,046	13,614	13,607	13,806	14,364	14,733	2.57%	39,563	42,903	8.44%
Interest expense	(18,939)	(18,804)	0.71%	(5,060)	(4,853)	(4,500)	(4,526)	(4,581)	(4,607)	(4,761)	(4,855)	(5,074)	(5,444)	(5,710)	-4.89%	(13,949)	(16,228)	-16.34%
<b>Net Interest</b>	33,411	34,366	2.86%	8,313	8,207	8,513	8,378	8,322	8,439	8,853	8,752	8,732	8,920	9,023	1.15%	25,614	26,675	4.14%
<b>Net revenue and gain other than interest</b>	9,173	12,262	33.67%	2,734	2,207	2,209	2,023	2,601	3,131	3,312	3,218	3,564	1,645	3,010	82.98%	9,044	8,219	-9.12%
Service fee and commission income, net	6,510	6,374	-2.09%	1,468	1,783	1,685	1,574	1,396	1,546	1,786	1,646	1,601	1,549	1,670	7.81%	4,728	4,820	1.95%
Premium income, net	(1,187)	1,189	200.17%	(344)	(658)	(345)	160	637	199	150	203	253	(314)	1	100.32%	986	(60)	-106.09%
Gains on financial assets and liabilities at fair value through profit or loss	290	(4)	-101.38%	(624)	(49)	(657)	1,620	(1,062)	593	336	129	509	1,649	334	-79.75%	(133)	2,492	1973.68%
Gains on disposal of investment properties	231	16	-93.07%	0	104	93	34	0	0	16	0	0	0	1	-	16	1	-93.75%
Realized gains on available-for-sale financial assets	1,633	1,312	-19.66%	408	497	518	210	205	266	563	278	-	-	-	-	1,034	-	-
	-	-	-	-	-	-	-	-	-	-	-	374	396	788	98.99%	0	1,558	-
Foreign exchange losses, net	729	3,185	336.90%	1,278	318	810	(1,677)	1,446	364	474	901	841	(1,876)	256	113.65%	2,284	(779)	-134.11%
Reversal of impairment loss on assets	6	7	15.32%	7	(1)	0	0	8	0	(1)	0	0	1	(6)	-700.00%	7	(5)	-171.43%
Share of losses of associates and joint ventures accounted for using the equity method	5	5	-	2	1	2	0	3	0	2	0	3	1	8	700.00%	5	12	140.00%
Gains on financial assets carried at cost, net	288	283	-1.74%	0	185	103	0	0	186	97	0	-	-	-	-	283	-	-
	-	-	-	-	-	-	-	-	-	-	-	(8)	49	(111)	-326.53%	0	(70)	-
	668	(105)	-115.72%	539	27	0	102	(32)	(23)	(111)	61	(9)	190	69	-63.68%	(166)	250	250.60%
<b>Total net revenue and gain other than interest</b>	42,584	46,628	9.50%	11,047	10,414	10,722	10,401	10,923	11,570	12,165	11,970	12,296	10,565	12,033	13.89%	34,658	34,894	0.68%
<b>Bad debt expenses</b>	(3,971)	(5,221)	-31.48%	(1,944)	(1,059)	(829)	(139)	(714)	(868)	(865)	(2,774)	(1,595)	(22)	(756)	-3336.36%	(2,447)	(2,373)	3.02%
<b>Net change in reserves for liabilities</b>	2,003	(340)	-116.97%	566	838	565	34	(535)	23	145	27	(76)	565	431	-23.72%	(367)	920	350.68%
<b>Operating expenses</b>	(24,390)	(24,265)	0.51%	(5,891)	(6,031)	(6,001)	(6,467)	(5,728)	(6,146)	(6,131)	(6,260)	(6,074)	(6,111)	(6,393)	-4.61%	(18,005)	(18,578)	-3.18%
Employee benefits	(15,856)	(15,758)	0.62%	(3,829)	(4,003)	(3,896)	(4,128)	(3,858)	(4,149)	(3,967)	(3,784)	(4,022)	(4,022)	(4,158)	-3.38%	(11,974)	(12,202)	-1.90%
Depreciation and amortization	(1,180)	(1,159)	1.78%	(304)	(299)	(291)	(286)	(279)	(272)	(269)	(339)	(340)	(338)	(335)	0.89%	(820)	(1,013)	-23.54%
General and administrative	(7,354)	(7,348)	0.08%	(1,758)	(1,729)	(1,814)	(2,053)	(1,591)	(1,725)	(1,895)	(2,137)	(1,712)	(1,751)	(1,900)	-8.51%	(5,211)	(5,363)	-2.92%
<b>Income before income tax</b>	16,226	16,802	3.55%	3,778	4,162	4,457	3,829	3,946	4,579	5,314	2,963	4,551	4,997	5,315	6.36%	13,839	14,863	7.40%
Income tax expense	(2,087)	(2,090)	-0.14%	(540)	(510)	(491)	(546)	(451)	(615)	(725)	(299)	(708)	(746)	(816)	-9.38%	(1,791)	(2,270)	-26.74%
<b>Net income</b>	14,139	14,712	4.05%	3,238	3,652	3,966	3,283	3,495	3,964	4,589	2,664	3,843	4,251	4,499	5.83%	12,048	12,593	4.52%
<b>Other comprehensive income</b>	(2,624)	1,318	150.23%	1,366	(71)	410	(4,329)	261	1,376	(73)	(246)	(1,568)	570	1,018	78.60%	1,564	20	-98.72%
<b>Total comprehensive income</b>	11,515	16,030	39.21%	4,604	3,581	4,376	(1,046)	3,756	5,340	4,516	2,418	2,275	4,821	5,517	14.44%	13,612	12,613	-7.34%
Net income attributable to:																		
Owners of the company	13,765	14,318	4.02%	3,135	3,564	3,849	3,217	3,377	3,845	4,480	2,616	3,714	4,153	4,386	5.61%	11,702	12,253	4.71%
Non-controlling interests	374	394	5.35%	103	88	117	66	118	119	109	48	129	98	113	15.31%	346	340	-1.73%
Total comprehensive income attributable to:																		
Owners of the company	11,405	15,360	34.68%	4,419	3,507	4,206	(727)	3,623	5,067	4,397	2,273	2,400	4,835	5,306	9.74%	13,087	12,541	-4.17%
Non-controlling interests	110	670	509.09%	185	74	170	(319)	133	273	119	145	125	(14)	(39)	-178.57%	525	72	-86.29%
<b>EPS (after tax, NT\$)</b>	1.10	1.14	3.64%	0.25	0.28	0.31	0.26	0.27	0.30	0.36	0.21	0.30	0.33	0.34	3.03%	0.93	0.97	4.30%

# TCFHC Condensed Balance Sheets Summary

in NT\$ million or %

	年度比較			單季期末數比較												同期比較		
	Full Year Results			Quarterly Comparison												Year-over-Year Comparison		
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Total consolidated assets	3,341,327	3,411,539	2.10%	3,296,410	3,308,788	3,312,029	3,341,327	3,310,314	3,329,285	3,354,752	3,411,539	3,443,501	3,513,571	3,504,131	-0.27%	3,354,752	3,504,131	4.45%
Total consolidated liabilities	3,142,846	3,206,043	2.01%	3,101,484	3,113,637	3,112,502	3,142,846	3,108,077	3,130,723	3,151,674	3,206,043	3,233,116	3,307,620	3,292,663	-0.45%	3,151,674	3,292,663	4.47%
Total equity	198,481	205,496	3.53%	194,926	195,151	199,527	198,481	202,237	198,562	203,078	205,496	210,385	205,951	211,468	2.68%	203,078	211,468	4.13%
Attributable to owners of parent company	194,678	201,152	3.33%	191,014	191,199	195,405	194,678	198,301	194,482	198,879	201,152	206,081	201,765	207,070	2.63%	198,879	207,070	4.12%
Non-controlling interests	3,803	4,344	14.23%	3,912	3,952	4,122	3,803	3,936	4,080	4,199	4,344	4,304	4,186	4,398	5.06%	4,199	4,398	4.74%
Capital Stock	118,473	122,027	3.00%	110,722	110,722	118,473	118,473	118,473	118,473	122,027	122,027	122,027	122,027	125,688	3.00%	122,027	125,688	3.00%

## TCFHC Key Ratios

	年度比較			各季累積數比較												同期比較		
	Full Year Results			Quarterly Comparison												Year-over-Year Comparison		
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
After-tax ROAA (Annualized ratio)	0.43%	0.44%	0.01%	0.40%	0.42%	0.44%	0.43%	0.42%	0.45%	0.48%	0.44%	0.45%	0.47%	0.49%	0.02%	0.48%	0.49%	0.01%
After-tax ROAE (Annualized ratio)	7.27%	7.28%	0.01%	6.72%	7.15%	7.43%	7.27%	6.98%	7.51%	8.00%	7.28%	7.39%	7.87%	8.00%	0.13%	8.00%	8.00%	0.00%
Book Per Share(NT\$)	16.43	16.48	0.30%	17.25	17.27	16.49	16.43	16.74	16.42	16.30	16.48	16.89	16.53	16.47	-0.36%	16.30	16.47	1.04%
Double leverage <sup>1</sup>	107.02%	109.04%	2.02%	107.30%	107.10%	106.98%	107.02%	106.93%	109.28%	109.12%	109.04%	108.85%	110.37%	110.15%	-0.22%	109.12%	110.15%	1.03%
Debt Ratio <sup>2</sup>	7.05%	9.01%	1.96%	7.95%	7.47%	7.11%	7.05%	7.39%	9.47%	9.22%	9.01%	9.19%	10.19%	9.85%	-0.34%	9.22%	9.85%	0.63%

1. Double leverage ratio = Long-term investment / Owners of parent company

2. Non-consolidated basis

g-term investment / Owners of parent company

## TCB Statements of Comprehensive Income (Standalone)

in NT\$ million, NT\$, or %

	單季比較													同期比較				
	Quarterly Comparison													Year-over-Year Comparison				
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Interest revenue	50,110	50,740	1.26%	12,787	12,501	12,449	12,373	12,370	12,517	12,853	13,000	13,238	13,769	14,160	2.84%	37,740	41,167	9.08%
Interest expense	(18,708)	(18,441)	1.43%	(4,990)	(4,791)	(4,453)	(4,474)	(4,497)	(4,523)	(4,668)	(4,753)	(4,957)	(5,329)	(5,573)	-4.58%	(13,688)	(15,859)	-15.86%
Net Interest	31,402	32,299	2.86%	7,797	7,710	7,996	7,899	7,873	7,994	8,185	8,247	8,281	8,440	8,587	1.74%	24,052	25,308	5.22%
Net revenue and gain other than interest																		
Service fee income, net	6,268	5,925	-5.47%	1,354	1,795	1,638	1,481	1,295	1,453	1,673	1,504	1,501	1,426	1,687	18.30%	4,421	4,614	4.37%
Gains (losses) on financial assets and liabilities at fair value through profit or loss	(592)	(2,024)	-241.89%	(1,182)	(187)	(1,319)	2,096	(2,330)	540	12	(246)	(45)	2,504	153	-93.89%	(1,778)	2,612	246.91%
Realized gains on available-for-sale financial assets	1,203	923	-23.28%	221	366	440	176	64	158	444	257	0	0	0	—	666	0	-100.00%
Foreign exchange gains (losses), net	0	0	—	0	0	0	0	0	0	0	0	287	384	758	97.40%	0	1,429	—
Reversal of impairment losses (impairment losses) on assets	1,408	4,808	241.48%	1,787	343	1,421	(2,143)	2,694	287	555	1,272	1,160	(2,865)	308	110.75%	3,536	(1,397)	-139.51%
Share of gains of subsidiaries, associates and joint ventures accounted for using the equity method	6	8	33.33%	6	0	0	0	8	0	0	0	(4)	0	(6)	—	8	(10)	-225.00%
Gains on financial assets carried at cost, net	107	114	6.54%	68	(10)	28	21	24	19	53	18	23	20	14	-30.00%	96	57	-40.63%
Gains on debt instruments with no active market, net	285	279	-2.11%	0	185	100	0	0	186	93	0	0	0	0	—	279	0	-100.00%
Gains on disposal of properties and equipment, net	154	31	-79.87%	7	18	36	93	0	0	11	20	0	0	0	—	11	0	-100.00%
Other noninterest gains (losses), net	0	0	—	0	0	0	0	0	0	0	0	0	0	0	—	0	0	—
Total net revenues and gains other than interest	9,433	10,063	6.68%	2,802	2,537	2,335	1,759	1,749	2,648	2,764	2,902	2,960	1,698	2,964	74.56%	7,161	7,622	6.44%
Total net revenues	40,835	42,362	3.74%	10,599	10,247	10,331	9,658	9,622	10,642	10,949	11,149	11,241	10,138	11,551	13.94%	31,213	32,930	5.50%
Bad debt expenses and provision for losses on guarantees	(3,803)	(5,302)	-39.42%	(1,857)	(1,004)	(808)	(134)	(778)	(887)	(856)	(2,781)	(1,625)	(89)	(784)	-780.90%	(2,521)	(2,498)	0.91%
Operating expenses																		
Employee benefits	(14,758)	(14,614)	0.98%	(3,573)	(3,737)	(3,637)	(3,811)	(3,588)	(3,871)	(3,656)	(3,499)	(3,736)	(3,717)	(3,849)	-3.55%	(11,115)	(11,302)	-1.68%
Depreciation and amortization	(1,076)	(1,058)	1.67%	(276)	(273)	(266)	(261)	(254)	(247)	(243)	(314)	(314)	(312)	(310)	0.64%	(744)	(936)	-25.81%
General and administrative	(6,652)	(6,502)	2.25%	(1,578)	(1,573)	(1,626)	(1,875)	(1,407)	(1,561)	(1,634)	(1,900)	(1,505)	(1,545)	(1,689)	-9.32%	(4,602)	(4,739)	-2.98%
Total operating expenses	(22,486)	(22,174)	1.39%	(5,427)	(5,583)	(5,529)	(5,947)	(5,249)	(5,679)	(5,533)	(5,713)	(5,555)	(5,574)	(5,848)	-4.92%	(16,461)	(16,977)	-3.13%
Income before income tax	14,546	14,886	2.34%	3,315	3,660	3,994	3,577	3,595	4,076	4,560	2,655	4,061	4,475	4,919	9.92%	12,231	13,455	10.01%
Income tax expense	(2,022)	(1,987)	1.73%	(512)	(430)	(505)	(575)	(490)	(584)	(639)	(274)	(666)	(692)	(727)	-5.06%	(1,713)	(2,085)	-21.72%
Net income	12,524	12,899	2.99%	2,803	3,230	3,489	3,002	3,105	3,492	3,921	2,381	3,395	3,783	4,192	10.81%	10,518	11,370	8.10%
Other comprehensive income	(1,855)	827	144.58%	1,168	7	296	(3,326)	227	1,053	(41)	(412)	(998)	803	881	9.71%	1,239	686	-44.63%
Total comprehensive income	10,669	13,726	28.65%	3,971	3,237	3,785	(324)	3,332	4,545	3,880	1,969	2,397	4,586	5,073	10.62%	11,757	12,056	2.54%
EPS (after tax, NT\$)	1.44	1.45	0.69%	0.33	0.38	0.40	0.34	0.35	0.40	0.43	0.26	0.38	0.42	0.46	9.52%	1.18	1.26	6.78%

## TCB Balance Sheets (Standalone)

in NT\$ million or %

	單季比較 Quarterly Comparison															同期比較 Year-over-Year Comparison		
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
<b>Assets</b>																		
Cash and cash equivalents	54,065	63,562	17.57%	47,681	40,726	47,088	54,065	51,251	39,910	41,248	63,562	42,462	58,484	72,693	24.30%	41,248	72,693	76.23%
Due from the Central Bank and call loans to other banks	302,018	274,342	-9.16%	760,969	362,034	329,126	302,018	285,499	275,464	264,786	274,342	251,740	291,447	282,548	-3.05%	264,786	282,548	6.71%
Financial assets at fair value through profit or loss	27,866	12,863	-53.84%	23,277	26,128	27,874	27,866	22,447	13,763	14,114	12,863	9,866	15,006	12,344	-17.74%	14,114	12,344	-12.54%
資產	0	0	—	0	0	0	0	0	0	0	0	243,945	244,532	255,468	4.47%	0	255,468	—
	0	0	—	0	0	0	0	0	0	0	0	514,563	512,543	524,616	2.36%	0	524,616	—
Securities purchased under resell agreements	0	249	—	709	5,639	5,898	0	0	740	453	249	0	0	0	—	453	0	-100.00%
Receivables, net	14,809	18,594	25.56%	12,583	15,750	13,434	14,809	14,515	17,042	15,333	18,594	17,211	18,239	18,212	-0.15%	15,333	18,212	18.78%
Current income tax assets	1,187	1,402	18.11%	961	1,170	1,022	1,187	1,161	1,326	1,332	1,402	1,348	1,564	2,867	83.31%	1,332	2,867	115.24%
Discounts and loans, net	1,958,508	1,993,819	1.80%	1,956,525	1,946,206	1,936,974	1,958,508	1,925,371	1,951,745	1,976,294	1,993,819	2,051,671	2,078,052	2,052,077	-1.25%	1,976,294	2,052,077	3.83%
Available-for-sale financial assets	123,641	154,442	24.91%	101,918	104,657	113,362	123,641	133,757	143,591	150,361	154,442	0	0	0	—	150,361	0	-100.00%
Held-to-maturity financial assets	510,049	513,789	0.73%	48,734	464,155	492,794	510,049	507,106	512,233	512,551	513,789	0	0	0	—	512,551	0	-100.00%
Investments accounted for using equity method	1,882	2,074	10.20%	2,193	1,930	1,922	1,882	1,827	1,964	2,069	2,074	2,120	2,108	2,127	0.90%	2,069	2,127	2.80%
Other financial assets, net	99,888	107,003	7.12%	101,143	102,075	102,595	99,888	103,427	104,606	105,419	107,003	25,646	25,088	346	-98.62%	105,419	346	-99.67%
Properties and equipment, net	37,963	33,927	-10.63%	39,118	38,480	38,342	37,963	37,834	37,841	37,995	33,927	33,846	33,994	33,624	-1.09%	37,995	33,624	-11.50%
Investment properties, net	2,886	6,984	142.00%	2,265	2,696	2,690	2,886	2,880	2,974	2,967	6,984	6,991	6,979	7,163	2.64%	2,967	7,163	141.42%
Intangible assets	3,545	3,513	-0.90%	3,622	3,606	3,577	3,545	3,518	3,504	3,492	3,513	3,480	3,470	3,460	-0.29%	3,492	3,460	-0.92%
Deferred tax assets	955	1,282	34.24%	989	1,075	1,276	955	1,501	1,130	1,140	1,282	2,053	1,441	1,471	2.08%	1,140	1,471	29.04%
Other assets, net	711	607	-14.63%	1,086	710	883	711	3,764	778	878	607	937	1,886	2,399	27.20%	878	2,399	173.23%
Total	3,139,973	3,188,452	1.54%	3,103,773	3,117,037	3,118,857	3,139,973	3,095,858	3,108,611	3,130,432	3,188,452	3,207,879	3,294,833	3,271,415	-0.71%	3,130,432	3,271,415	4.50%
<b>Liabilities</b>																		
Due to the Central Bank and other banks	225,669	212,300	-5.92%	202,342	199,918	220,252	225,669	227,493	223,010	203,436	212,300	249,853	249,808	212,996	-14.74%	203,436	212,996	4.70%
Financial liabilities at fair value through profit or loss	14,631	14,451	-1.23%	17,897	15,544	16,321	14,631	17,130	13,878	13,119	14,451	15,293	16,943	13,503	-20.30%	13,119	13,503	2.93%
Securities sold under repurchase agreements	12,001	10,377	-13.53%	13,204	11,838	10,101	12,001	10,610	10,126	10,428	10,377	10,776	9,367	9,353	-0.15%	10,428	9,353	-10.31%
Payables	44,120	45,180	2.40%	37,773	34,940	41,198	44,120	39,590	34,773	36,410	45,180	34,863	43,048	49,937	16.00%	36,410	49,937	37.15%
Current tax liabilities	328	1,186	261.59%	1,748	874	458	328	1,274	1,219	1,127	1,186	1,973	1,079	2,425	124.75%	1,127	2,425	115.17%
Deposits and remittances	2,564,157	2,624,598	2.36%	2,555,904	2,579,291	2,549,733	2,564,157	2,515,435	2,549,144	2,583,167	2,624,598	2,610,981	2,701,332	2,709,083	0.29%	2,583,167	2,709,083	4.87%
Bank debentures	74,610	64,610	-13.40%	69,610	69,610	74,610	74,610	74,610	66,610	68,610	64,610	64,610	54,610	50,000	-8.44%	68,610	50,000	-27.12%
Other financial liabilities	2,614	3,750	43.46%	7,331	6,964	4,426	2,614	4,704	3,963	4,234	3,750	2,505	3,110	2,650	-14.79%	4,234	2,650	-37.41%
Provisions	7,172	7,624	6.30%	7,060	7,027	7,006	7,172	7,361	7,316	7,424	7,624	7,661	7,714	7,730	0.21%	7,424	7,730	4.12%
Deferred income tax liabilities	3,261	2,996	-8.13%	3,025	3,022	2,989	3,261	2,981	2,985	3,034	2,996	3,072	3,603	3,067	-14.88%	3,034	3,067	1.09%
Other liabilities	1,171	1,119	-4.44%	1,148	1,231	1,200	1,171	1,099	1,175	1,150	1,119	1,292	1,083	2,462	127.33%	1,150	2,462	114.09%
Total liabilities	2,949,734	2,988,191	1.30%	2,917,042	2,930,259	2,928,294	2,949,734	2,902,287	2,914,199	2,932,139	2,988,191	3,002,879	3,091,697	3,063,206	-0.92%	2,932,139	3,063,206	4.47%
<b>Stockholders' equity</b>	190,239	200,261	5.27%	186,731	186,778	190,563	190,239	193,571	194,412	198,293	200,261	205,000	203,136	208,209	2.50%	198,293	208,209	5.00%
<b>Total liabilities and stockholders' equity</b>	3,139,973	3,188,452	1.54%	3,103,773	3,117,037	3,118,857	3,139,973	3,095,858	3,108,611	3,130,432	3,188,452	3,207,879	3,294,833	3,271,415	-0.71%	3,130,432	3,271,415	4.50%

	各季累積數比較 Quarterly Comparison															同期比較 Year-over-Year Comparison		
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
After-tax ROAA (Annualized ratio)	0.40%	0.41%	0.01%	0.36%	0.39%	0.41%	0.40%	0.40%	0.42%	0.45%	0.41%	0.42%	0.44%	0.47%	0.03%	0.45%	0.47%	0.02%
After-tax ROAE (Annualized ratio)	6.72%	6.61%	-0.11%	6.07%	6.53%	6.80%	6.72%	6.47%	6.86%	7.22%	6.61%	6.70%	7.12%	7.38%	0.26%	7.22%	7.38%	0.16%
CAR	12.91%	13.44%	0.53%	12.73%	12.39%	12.84%	12.91%	13.04%	12.78%	12.91%	13.44%	13.37%	12.98%	13.27%	0.29%	12.91%	13.27%	0.36%
Tier-1 ratio	9.60%	10.32%	0.72%	9.42%	9.33%	9.52%	9.60%	9.84%	9.79%	9.90%	10.32%	10.32%	10.05%	10.32%	0.27%	9.90%	10.32%	0.42%

Taiwan Cooperative Securities Co., Ltd. Financial Results Summary

in NT\$ million, NT\$, or %

	年度比較			單季比較												同期比較		
	Full Year Results			Quarterly Comparison												Year-over-Year Comparison		
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Revenues	803.46	1,178.64	46.70%	226.84	214.09	213.99	148.54	215.83	281.08	445.05	236.68	222.93	288.29	278.81	-3.29%	941.96	790.03	-16.13%
Service charge	(22.88)	(37.80)	-65.21%	(5.33)	(5.63)	(5.97)	(5.95)	(7.39)	(8.37)	(10.90)	(11.14)	(10.63)	(12.22)	(10.86)	11.13%	(26.66)	(33.71)	-26.44%
Other operating costs	(47.64)	(134.57)	-182.47%	(8.96)	(9.89)	(12.03)	(16.76)	(23.62)	(31.90)	(38.88)	(40.17)	(51.65)	(44.03)	(50.49)	-14.67%	(94.40)	(146.17)	-54.84%
Employee benefits	(355.65)	(408.27)	-14.80%	(87.16)	(97.46)	(89.90)	(81.13)	(92.85)	(93.81)	(123.31)	(98.30)	(95.33)	(106.99)	(106.35)	0.60%	(309.97)	(308.67)	0.42%
Other operating expenses	(230.26)	(309.78)	-34.53%	(53.14)	(54.99)	(57.32)	(64.81)	(63.56)	(73.88)	(88.01)	(84.33)	(78.64)	(76.26)	(71.70)	5.98%	(225.45)	(226.60)	-0.51%
Other gains and losses	51.52	73.44	42.55%	11.32	14.24	15.25	10.71	6.85	17.69	20.71	28.19	(0.68)	0.93	2.98	220.43%	45.25	3.23	-92.86%
Income before income tax	198.55	361.66	82.15%	83.57	60.36	64.02	(9.40)	35.26	90.81	204.66	30.93	(14.00)	49.72	42.39	-14.74%	330.73	78.11	-76.38%
Income tax benefit (expense)	(18.36)	(40.35)	-119.77%	(6.63)	(6.91)	(3.40)	(1.42)	(4.91)	(13.90)	(16.03)	(5.51)	(2.81)	(3.93)	(16.20)	-312.21%	(34.84)	(22.94)	34.16%
Net income	180.19	321.31	78.32%	76.94	53.45	60.62	(10.82)	30.35	76.91	188.63	25.42	(16.81)	45.79	26.19	-42.80%	295.89	55.17	-81.35%
Other comprehensive income (loss)	(52.21)	29.59	156.67%	58.12	(25.72)	34.99	(119.60)	26.67	22.13	(25.67)	6.46	(8.93)	1.19	(25.52)	-2244.54%	23.13	(33.26)	-243.80%
Total comprehensive income	127.98	350.90	174.18%	135.06	27.73	95.61	(130.42)	57.02	99.04	162.96	31.88	(25.74)	46.98	0.67	-98.57%	319.02	21.91	-93.13%
EPS (after tax, NT\$)	0.38	0.68	78.95%	0.16	0.12	0.12	(0.02)	0.06	0.17	0.40	0.05	(0.04)	0.10	0.06	-37.50%	0.63	0.12	-80.95%
Total assets	20,092	27,950	39.11%	14,485	19,305	19,609	20,092	22,604	26,998	28,097	27,950	33,253	26,206	28,080	7.15%	28,097	28,080	-0.06%
Total liabilities	14,874	22,477	51.12%	9,149	14,052	14,261	14,874	17,329	21,720	22,656	22,477	27,807	20,964	22,836	8.93%	22,656	22,836	0.79%
Total stockholders' equity	5,218	5,473	4.89%	5,336	5,253	5,348	5,218	5,275	5,278	5,441	5,473	5,446	5,242	5,244	0.04%	5,441	5,244	-3.62%
Capital Stock	4,724	4,724	—	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	—	4,724	4,724	—

	年度比較			各季累積數比較												同期比較		
	Full Year Results			Quarterly Comparison												Year-over-Year Comparison		
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
After-tax ROAA (Annualized ratio)	1.08%	1.34%	0.26%	2.23%	1.61%	1.55%	1.08%	0.57%	0.91%	1.64%	1.34%	-0.22%	0.21%	0.26%	0.05%	1.64%	0.26%	-1.38%
After-tax ROAE (Annualized ratio)	3.46%	6.01%	2.55%	5.84%	4.99%	4.82%	3.46%	2.31%	4.09%	7.40%	6.01%	-1.23%	1.08%	1.37%	0.29%	7.40%	1.37%	-6.03%
Brokerage market share	0.73%	0.83%	0.10%	0.67%	0.68%	0.71%	0.73%	0.85%	0.84%	0.84%	0.83%	0.79%	0.82%	0.83%	0.01%	0.84%	0.83%	-0.01%
Margin loan market share	1.82%	2.02%	0.20%	1.71%	1.76%	1.79%	1.82%	1.86%	1.90%	1.96%	2.02%	2.35%	2.31%	2.33%	0.02%	1.96%	2.33%	0.37%
CAR	421.00%	328.00%	-93.00%	632%	470%	391%	421%	378%	317%	273%	328%	292%	335%	343%	8.00%	273.00%	343.00%	70%

# Taiwan Cooperative Bills Finance Corporation Financial Results Summary

in NT\$ million, NT\$, or %

	單季比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Net interest	305	269	-11.80%	81	81	80	63	62	72	71	64	55	53	56	5.66%	205.00	164.00	-20.00%
Net revenue and gains other than interest	271	202	-25.46%	135	73	23	40	22	48	76	56	103	39	44	12.82%	146.00	186.00	27.40%
Total net revenues	576	471	-18.23%	216	154	103	103	84	120	147	120	158	92	100	8.70%	351.00	350.00	-0.28%
Reversal of allowance for credit losses and provision	82	222	170.73%	0	22	17	43	53	38	50	81	35	71	35	-50.70%	141.00	141.00	—
Operating expenses	(128)	(135)	-5.47%	(31)	(32)	(31)	(34)	(33)	(31)	(34)	(37)	(35)	(35)	(38)	-8.57%	(98.00)	(108.00)	-10.20%
Income before income tax	530	558	5.28%	185	144	89	112	104	127	163	164	158	128	97	-24.22%	394.00	383.00	-2.79%
Income tax expense	(9)	(6)	33.33%	0	(8)	0	(1)	(1)	0	(3)	(2)	(7)	4	(2)	-150.00%	(4.00)	(5.00)	-25.00%
Net income	521	552	5.95%	185	136	89	111	103	127	160	162	151	132	95	-28.03%	390.00	378.00	-3.08%
Other comprehensive income (loss)	(138)	(16)	88.41%	(27)	(23)	5	(93)	2	4	(12)	(10)	(62)	1	(2)	-300.00%	(6.00)	(63.00)	-950.00%
Total comprehensive income	383	536	39.95%	158	113	94	18	105	131	148	152	89	133	93	-30.08%	384.00	315.00	-17.97%
EPS (after tax, NT\$)	1.47	2	6.12%	0.52	0.38	0.26	0.31	0.29	0.36	0.45	0.46	0.43	0.37	0.20	-45.95%	1.10	1.00	-9.09%
Total assets	40,720	43,914	7.84%	45,264	42,980	41,807	40,720	48,033	44,780	44,630	43,914	50,208	43,343	54,348	25.39%	44,630	54,348	21.77%
Total liabilities	35,754	38,777	8.45%	40,205	38,127	36,860	35,754	42,962	39,944	39,646	38,777	44,885	37,273	48,184	29.27%	39,646	48,184	21.54%
Total stockholders' equity	4,966	5,137	3.44%	5,059	4,853	4,947	4,966	5,071	4,836	4,984	5,137	5,323	6,070	6,164	1.55%	4,984	6,164	23.68%
Capital Stock	3,547	3,547	—	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	4,238	19.48%	3,547	4,238	19.48%

	各季累積數比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
After-tax ROAA (Annualized ratio)	1.25%	1.30%	0.05%	1.68%	1.50%	1.30%	1.25%	0.93%	1.07%	1.22%	1.30%	1.28%	1.29%	1.02%	-0.27%	1.22%	1.02%	-0.20%
After-tax ROAE (Annualized ratio)	10.57%	10.93%	0.36%	14.83%	13.16%	11.11%	10.57%	8.25%	9.37%	10.45%	10.93%	11.43%	9.95%	8.84%	-1.11%	10.45%	8.84%	-1.61%



Co-operative Asset Management Co., Ltd. Non-consolidated Financial Results Summary

in NT\$ million, NT\$, or %

	單季比較															同期比較		
	Quarterly Comparison															Year-over-Year Comparison		
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Operating revenues	800	784	-2.00%	155	237	244	164	134	126	341	183	165	190	111	-41.58%	601.00	466.00	-22.46%
Operating expenses	(392)	(401)	-2.30%	(94)	(87)	(97)	(114)	(36)	(61)	(157)	(147)	(54)	(60)	(64)	-6.67%	(254.00)	(178.00)	29.92%
Operating benefits	408	383	-6.13%	61	150	147	50	98	65	184	36	111	130	47	-63.85%	347.00	288.00	-17.00%
Non-operating revenue and expenses	(23)	25	208.70%	(22)	(25)	12	12	4	3	4	14	4	9	5	-44.44%	11.00	18.00	63.64%
Income before income tax	385	408	5.97%	40	125	158	62	102	68	188	50	115	139	52	-62.59%	358.00	306.00	-14.53%
Income tax expense	(33)	(71)	-115.15%	(7)	(22)	(26)	22	(19)	(11)	(30)	(11)	2	(28)	(10)	64.29%	(60.00)	(36.00)	40.00%
Net income	352	337	-4.26%	33	103	132	84	83	57	158	39	117	111	42	-62.16%	298.00	270.00	-9.40%
Other comprehensive income	(58)	(11)	81.03%	(4)	(17)	(26)	(11)	(34)	13	10	0	18	(26)	(12)	53.85%	(11.00)	(20.00)	-81.82%
Total comprehensive income	294	326	10.88%	29	85	107	73	49	70	168	39	135	85	30	-64.71%	287.00	250.00	-12.89%
EPS (after tax, NT\$)	1.25	1.19	-4.80%	0.12	0.36	0.47	0.30	0.29	0.20	0.56	0.14	0.41	0.40	0.15	-62.50%	1.05	0.96	-8.57%
Total assets	5,248	5,785	10.23%	5,216	5,548	5,024	5,248	5,213	6,035	5,772	5,785	6,376	6,179	6,731	8.93%	5,772	6,731	16.61%
Total liabilities	1,860	2,389	28.44%	2,009	2,340	1,709	1,860	1,776	2,846	2,415	2,389	2,845	2,848	3,389	19.00%	2,415	3,389	40.33%
Total stockholders' equity	3,388	3,396	0.24%	3,207	3,208	3,315	3,388	3,437	3,189	3,357	3,396	3,531	3,331	3,342	0.33%	3,357	3,342	-0.45%
Capital Stock	2,825	2,825	—	2,616	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	—	2,825	2,825	—

	各季累積數比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change	
After-tax ROAA (Annualized ratio)	6.66%	6.12%	-0.54%	2.42%	4.98%	6.90%	6.66%	6.33%	4.97%	7.20%	6.12%	7.70%	7.62%	5.74%	-1.88%	7.20%	5.74%	-1.46%
After-tax ROAE (Annualized ratio)	10.74%	9.95%	-0.79%	4.07%	8.49%	11.01%	10.74%	9.71%	8.52%	11.77%	9.95%	13.53%	13.55%	10.67%	-2.88%	11.77%	10.67%	-1.10%

in NT\$ million, NT\$, or %

	單季比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Operating revenues	196.2	198.3	1.07%	47.9	49.4	50.3	48.6	53.0	54.2	47.5	43.6	39.9	50.1	41.5	-17.17%	154.7	131.5	-15.00%
Operating expenses	(178.6)	(177.6)	0.56%	(49.1)	(43.3)	(44.0)	(42.2)	(50.7)	(45.0)	(41.9)	(40.0)	(49.6)	(44.8)	(41.7)	6.92%	(137.6)	(136.1)	1.09%
Operating loss	17.6	20.7	17.61%	(1.2)	6.1	6.3	6.4	2.3	9.2	5.6	3.6	(9.7)	5.3	(0.2)	-103.77%	17.1	(4.6)	-126.90%
Non-operating gains	2.8	1.8	-35.71%	0.7	0.7	0.7	0.7	0.6	0.6	(0.1)	0.7	0.6	0.7	0.7	—	1.1	2.0	81.82%
Loss before income tax	20.4	22.5	10.29%	(0.5)	6.8	7.0	7.1	2.9	9.8	5.5	4.3	(9.1)	6.0	0.5	-91.67%	18.2	(2.6)	-114.29%
Income tax expense	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	—
Net loss	20.4	22.5	10.29%	(0.5)	6.8	7.0	7.1	2.9	9.8	5.5	4.3	(9.1)	6.0	0.5	-91.67%	18.2	(2.6)	-114.29%
Other comprehensive income	0.0	0.0	—	0	0	0	0	0	0	0.0	0.0	0.0	(0.4)	0.0	100.00%	0.0	(0.4)	—
Total comprehensive loss	20.4	22.5	10.29%	(0.5)	6.8	7.0	7.1	2.9	9.8	5.5	4.3	(9.1)	5.6	0.5	-91.07%	18.2	(3.0)	-116.48%
EPS (after tax, NT\$)	0.67	0.74	10.45%	(0.02)	0.22	0.23	0.24	0.10	0.32	0.18	0.14	(0.30)	0.20	0.02	-90.00%	0.6	(0.08)	-113.33%
Total assets	388	413	6.44%	361	365	378	388	402	393	408	413	407	401	408	1.75%	408	408	—
Total liabilities	33	35	6.06%	27	24	30	33	44	25	35	35	38	28	35	25.00%	35	35	—
Total stockholders' equity	355	378	6.48%	334	341	348	355	358	368	373	378	369	373	373	—	373	373	—
Capital Stock	303	303	—	303	303	303	303	303	303	303	303	303	303	303	—	303	303	—

	各季累積數比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
After-tax ROAA (Annualized ratio)	5.45%	5.61%	0.16%	-0.53%	3.46%	4.79%	5.45%	2.93%	6.50%	6.09%	5.61%	-8.84%	-1.49%	-0.84%	0.65%	6.09%	-0.84%	-6.93%
After-tax ROAE (Annualized ratio)	5.92%	6.13%	0.21%	-0.58%	3.72%	5.19%	5.92%	3.25%	7.03%	6.66%	6.13%	-9.71%	-1.62%	-0.91%	0.71%	6.66%	-0.91%	-7.57%
AUM	33,729	36,774	9.03%	29,033	35,682	34,227	33,729	42,787	44,538	36,708	36,774	42,844	34,597	34,875	0.80%	36,708	34,875	-4.99%

# Taiwan Cooperative Venture Capital Financial Results Summary

in NT\$ million, NT\$, or %

	單季比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Operating revenues	15.7	45.1	187.26%	0.0	2.3	13.0	0.40	5.20	8.4	25.7	5.8	17.7	30.2	(4.1)	-113.58%	39.3	43.80	11.45%
Operating expenses	(15.7)	(21.0)	-33.50%	(3.5)	(3.5)	(3.6)	(5.10)	(3.40)	(4.4)	(7.0)	(6.2)	(7.3)	(8.2)	(6.6)	19.51%	(14.8)	(22.10)	-49.73%
Operating loss	0.0	24.1	—	(3.5)	(1.2)	9.4	(4.70)	1.80	4.0	18.7	(0.4)	10.4	22.0	(10.7)	-148.64%	24.5	21.70	-11.57%
Non-operating gains	3.4	1.8	-47.06%	1.2	0.9	0.8	0.50	0.40	0.5	0.4	0.5	0.4	0.0	0.3	—	1.3	0.70	-46.15%
Loss before income tax	3.4	25.9	662.94%	(2.3)	(0.3)	10.2	(4.20)	2.20	4.5	19.1	0.1	10.8	22.0	(10.4)	-147.27%	25.8	22.40	-13.31%
Income tax expense	(0.2)	(0.4)	-100.00%	0.0	0.0	(0.2)	0.00	0.00	0.0	(0.2)	(0.2)	(0.1)	0.0	(0.1)	—	(0.2)	(0.20)	—
Net loss	3.2	25.5	696.88%	(2.3)	(0.3)	10.0	(4.20)	2.20	4.5	18.9	(0.1)	10.7	22.0	(10.5)	-147.73%	25.6	22.20	-13.28%
Other comprehensive income	6.7	(65.6)	-1076.19%	5.5	12.6	(11.3)	(0.10)	(0.30)	(17.4)	(18.4)	(29.5)	5.3	(0.7)	(5.9)	-742.86%	(36.1)	(1.30)	96.40%
Total comprehensive loss	9.9	(40.1)	-504.23%	3.2	12.3	(1.3)	(4.30)	1.90	(12.9)	0.5	(29.6)	16.0	21.3	(16.4)	-177.00%	(10.5)	20.90	299.05%
EPS (after tax, NT\$)	0.0	0.2	671.88%	(0.0)	(0.0)	0.1	(0.04)	0.02	0.05	0.19	(0.01)	0.11	0.22	(0.11)	-150.00%	0.3	0.22	-14.40%
Total assets	1,012	972	-3.95%	1015.6	1020.0	1014.0	1012.00	1015.00	998.0	1001.0	972.0	992.2	989.7	973.4	-1.65%	1,001.0	973.4	-2.76%
Total liabilities	4	5	33.75%	14.5	7.0	2.0	4.00	5.00	2.0	4.7	5.4	6.4	5.6	5.7	1.79%	4.7	5.7	21.28%
Total stockholders' equity	1,008	967	-4.11%	1001.1	1013.0	1012.0	1008.00	1010.00	996.0	996.3	966.6	985.8	984.1	967.7	-1.67%	996.3	967.7	-2.87%
Capital Stock	1,000	1,000	—	1000.0	1000.0	1000.0	1000.00	1000.00	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	—	1,000.0	1,000.00	—
	各季累積數比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
After-tax ROAA (Annualized ratio)	0.32%	2.57%	2.25%	-0.90%	-0.51%	0.99%	0.32%	0.85%	1.32%	3.39%	2.57%	4.34%	6.65%	3.03%	-3.62%	3.39%	3.03%	-0.36%
After-tax ROAE (Annualized ratio)	0.32%	2.58%	2.26%	-0.91%	-0.52%	0.99%	0.32%	0.85%	1.33%	3.41%	2.58%	4.37%	6.69%	3.05%	-3.64%	3.41%	3.05%	-0.36%

Note: Taiwan Cooperative Venture Capital was set-up at Nov. 11, 2015.

BNP Paribas Cardif TCB Life Insurance Co., Ltd. Financial Results Summary

in NT\$ million, NT\$, or %

	單季比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
Operating Revenues	26,942	25,660	-4.76%	4,332	7,300	8,967	6,343	7,664	6,318	6,734	4,944	5,491	4,709	(1,549)	-132.89%	20,716	8,652	-58.24%
Operating Costs	(25,474)	(24,177)	5.09%	(3,965)	(6,897)	(8,620)	(5,991)	(7,332)	(5,914)	(6,301)	(4,630)	(5,018)	(4,293)	2,017	146.98%	(19,547)	(7,294)	62.68%
Operating expenses	(697)	(693)	0.65%	(151)	(168)	(163)	(216)	(161)	(149)	(190)	(192)	(184)	(177)	(192)	-8.17%	(500)	(553)	-10.56%
Income before income tax	771	791	2.52%	216	235	184	137	170	255	244	122	290	238	276	15.75%	669	804	20.15%
Income tax expense	(30)	(11)	64.63%	(11)	(63)	49	(6)	66	(18)	(31)	(27)	(30)	(43)	(48)	-12.83%	17	(121)	-820.52%
Net income	741	780	5.26%	205	172	233	131	236	238	212	94	259	196	228	16.38%	686	683	-0.40%
Other comprehensive income (loss)	(516)	546	205.76%	162	(21)	116	(773)	49	287	8	203	(524)	(223)	201	189.97%	343	(546)	-259.15%
Total comprehensive income (loss)	225	1,327	491.20%	367	150	349	(642)	285	525	220	297	(265)	(27)	429	1660.34%	1,030	137	-86.70%
EPS (after tax, NT\$)	1.10	1.16	5.45%	0.31	0.25	0.35	0.19	0.35	0.36	0.31	0.14	0.39	0.29	0.34	17.00%	1.02	1.02	-0.07%
Total assets	139,062	147,001	5.71%	130,545	132,638	136,761	139,062	140,061	143,485	145,496	147,001	145,579	145,516	148,061	1.75%	145,496	148,061	1.76%
Total liabilities	131,699	138,576	5.22%	122,969	124,983	128,757	131,699	132,414	135,576	137,367	138,576	137,247	137,423	139,538	1.54%	137,367	139,538	1.58%
Total stockholders' equity	7,363	8,425	14.43%	7,576	7,655	8,004	7,363	7,648	7,909	8,129	8,425	8,332	8,094	8,523	5.31%	8,129	8,523	4.85%
Common stock	6,000	6,400	6.66%	6,000	6,000	6,000	6,000	6,000	6,400	6,400	6,400	6,400	6,719	6,719	-0.01%	6,400	6,719	4.99%

	各季累積數比較														同期比較			
	Quarterly Comparison														Year-over-Year Comparison			
	2016	2017	Change	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3(p)	Change	9M 2017	9M 2018(p)	Change
After-tax ROAA (Annualized ratio)	0.55%	0.55%	0.00%	0.63%	0.57%	0.61%	0.55%	0.68%	0.67%	0.64%	0.55%	0.71%	0.62%	0.62%	0.00%	0.64%	0.62%	-0.03%
After-tax ROAE (Annualized ratio)	10.17%	9.88%	-0.29%	11.10%	10.14%	10.69%	10.17%	12.59%	12.41%	11.81%	9.88%	12.25%	10.91%	10.64%	-0.27%	11.81%	10.64%	-1.17%