



主動、靈活、創新

Analyst Meeting  
Financial Review of Q3 2020



# Disclaimer

- This document is provided by Taiwan Cooperative Financial Holding Co., Ltd. (TCFHC). The information contained in this document is not audited or reviewed by any accountant or any independent expert. While we endeavor to provide accurate and complete information herein, TCFHC makes no guarantee or warranties as to the accuracy or correctness of all the material contained. The document is provided as of the date herein and may contain forward-looking statements which involve uncertainties, assumptions and other factors that beyond our control. Therefore, the actual results may differ materially from our statements in this document. After this document is released to the public, we undertake no obligation to update any relevant data to reflect any change hereafter. No responsibility is accepted by TCFHC, its affiliates and their representatives for any loss or damages arising from the use of this document or the information contained herein or anything related to this document. Users should read this material in conjunction with all other public financial and operational information filed to the competent authorities by TCFHC.
- The information, statements or opinions in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to buy any securities or financial instruments, or any advice or recommendation respect to such securities or other financial instruments.
- The copyright of the document belongs to TCFHC. This material must not be copied, reproduced, distributed or passed to others at any time, in whole or in part, without the prior written consent of TCFHC.

# CONTENTS

## Operating Summary for Q3 2020 P4 – P6



- ✚ Financial Status
- ✚ Asset Quality
- ✚ Operating Status
- ✚ Awards

## Operating Overview for Q3 2020 P7 – P9



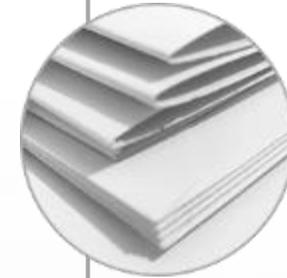
- ✚ TCFHC's Business Performance
- ✚ TCFHC's Consolidated Net Profit

## Operating Results for Q3 2020 P10 – P26



- ✚ Subsidiaries Business Overview for Q3 2020
- ✚ Subsidiaries Contribution To Profits
- ✚ TCB
- ✚ TCB Life
- ✚ TCS

## Asset Quality P27 – P29



- ✚ TCB

# Operating Summary for Q3 2020





## TCFHC's Profits Remain Stable

- ✚ As of Q3 2020, TCFHC's consolidated net profit reached NT\$12.39bn, decreased by 6.29% YoY.
- ✚ As of Q3 2020, TCFHC's ROE and ROA were 7.20% ( annualized ) and 0.43% ( annualized ) respectively, while EPS was NT\$0.9.
- ✚ The core subsidiary, Taiwan Cooperative Bank ( TCB ) , had net profit of NT\$10.7bn as of Q3 2020, decreased by 10.09% YoY, mainly due to improving asset quality and increasing bad debt expenses.
- ✚ As of Q3 2020, the net revenue of TCB increased by 2.45% YoY. The main driving force comes from the 40.83% increase in net income of financial products (including exchange).

## Asset Quality Remains Stable

- ✚ TCB's asset quality continued to improve. The overdue loan ratio dropped from 0.38% in Q2 to 0.34%, and the non-performing debt coverage ratio increased from 309.63% in Q2 to 353.64%.

## Capital Adequacy Ratio Remains Stable

- ✚ TCFHC' s capital adequacy ratio is 114.58%, and the double leverage ration is 115.46%.
- ✚ TCB' s capital adequacy ratio is 13.73%, and the tier 1 capital ratio is 11.34%.



## Stable Profit Growth

- ✦ In Q3 2020, TCB's loans amounted to NT\$2,328.5bn, an increase of 7.52% YoY. The main driving force was Gov. & SOE loans and SME loans, which grew 20.43% and 16.06% YoY respectively.
- ✦ In Q3 2020, TCB's deposits amounted to NT\$3,126.2bn, an increase of 10.50% YoY, mainly due to an increase of 8.12% in the total deposit balance of New Taiwan Dollars and an increase of 24.61% in the total foreign currency deposit balance.
- ✦ Overseas Expansion : As of the end of September 2020, there are 24 overseas offices, of which 20 are in the Asia-Pacific region, accounting for more than 80% of all overseas offices. TCB will accelerate the application process for the establishment of Binh Duong representative office in Vietnam and Ha Tinh branch in Vietnam, connecting the service network of countries with New Southbound Policy. In addition, TCB continues to promote the establishment of Houston branch in the United States to increase the scale of overseas operations.

## Awards

- ✦ TCB was awarded the Premium Bank of " Program for Rewarding Domestic Banks to Accelerate the Relief and Revitalization Loan ."
- ✦ TCB won the "Best Corporate Social Responsibility Award" and the "Best Financial Product Award" in the "2020 Excellent Bank Evaluation".
- ✦ TCB was awarded the Great Performing Bank of " Evaluation for Property Trust for the Elderly and the Handicapped in the Trust Industry in 2019 ".
- ✦ TCB passed the "ISO 45001 Occupational Safety and Health Management System Certification".
- ✦ Taiwan Cooperative Securities ( TCS ) was award the "Premium Market Maker of Central Government Bond for H1 of 2020 " .

# Operating Overview for Q3 2020





# TCFHC's Business Performance

Unit: NT\$ mn ; %

	2019 9M	2020 9M	YOY
Consolidated Net Income	13,218	12,386	-6.29%
Consolidated Total Assets	3,680,903	4,002,142	8.73%
Consolidated Net Value	222,379	231,801	4.24%
EPS(NT\$)	0.97	0.90	-7.22%
Net Asset Value Per Share(NT\$)	16.77	16.92	0.89%
Capital	129,458	133,342	3.00%
Annualized ROA(after tax)	0.49%	0.43%	-0.06%
Annualized ROE(after tax)	8.11%	7.20%	-0.91%
Group CAR	112.91%	114.58%	1.67%
Double Leverage ratio(individual)	112.60%	115.46%	2.86%
Debt Ratio(individual)	11.90%	13.96%	2.06%

•The number of 9M in 2020 is preliminary.

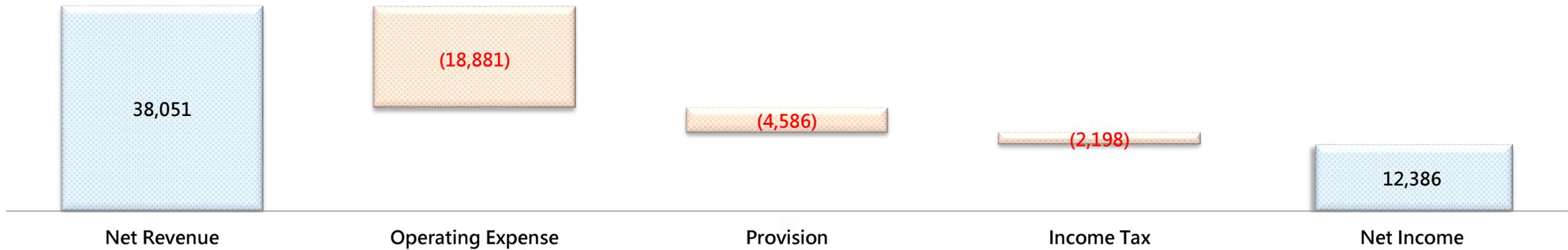
•The average ROA and ROE are calculated based on the combined numbers.



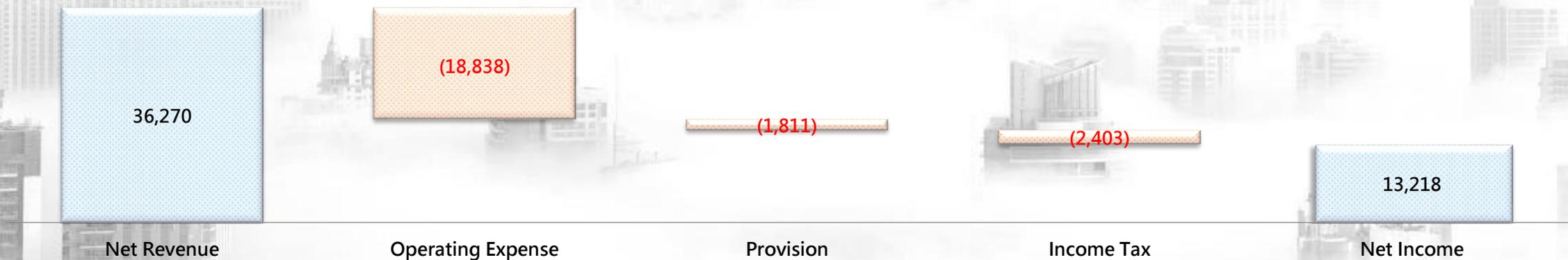
# TCFHC's Consolidated Net Profit After Tax

Unit: NT\$ mn

Q3 2020



Q3 2019



•The number of 9M in 2020 is preliminary.

# Operating Results for Q3 2020





# Subsidiaries Business Overview for Q3 2020

Unit: NT\$ mn ; %

	Taiwan Cooperative Bank	Taiwan Cooperative Securities	Taiwan Cooperative Bills Finance	Taiwan Cooperative Asset Mgt	Taiwan Cooperative Securities Inv.Trust	Taiwan Cooperative Venture Capital	BNP Paribas Cardif TCB Life Insurance
Assets	3,762,891	31,387	64,114	7,810	485	1,081	142,566
Equity	237,216	5,668	7,241	3,245	410	1,064	12,167
Net Income after tax	10,696	504	357	151	29	63	855
EPS(NT\$)	1.02	1.07	0.73	0.54	0.95	0.62	1.24
ROA(after tax, annualized)	0.39%	2.48%	0.81%	2.63%	7.90%	7.91%	0.75%
ROE(after tax, annualized)	6.14%	12.16%	6.81%	6.15%	9.32%	8.04%	9.95%

• preliminary data for 9M 2020.



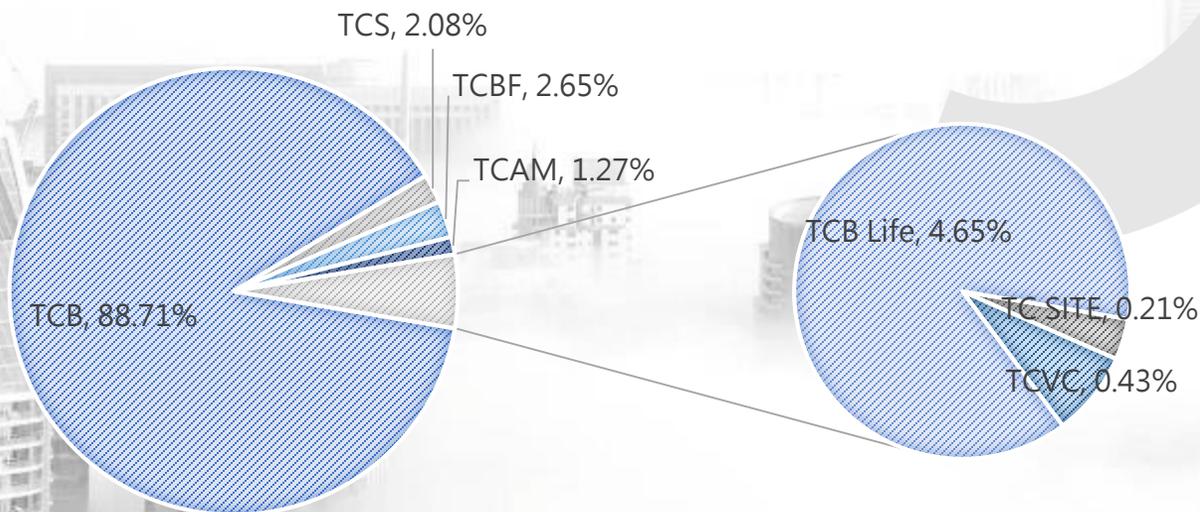
# Subsidiaries' Profits Contribution

Unit: NT\$ mn ; %

	TCB	TCS	TCBF	TCAM	TC SITE	TCVC	TCB Life
2019 9M	11,896	279	355	170	28	58	625
2020 9M	10,696	504	357	151	29	63	855

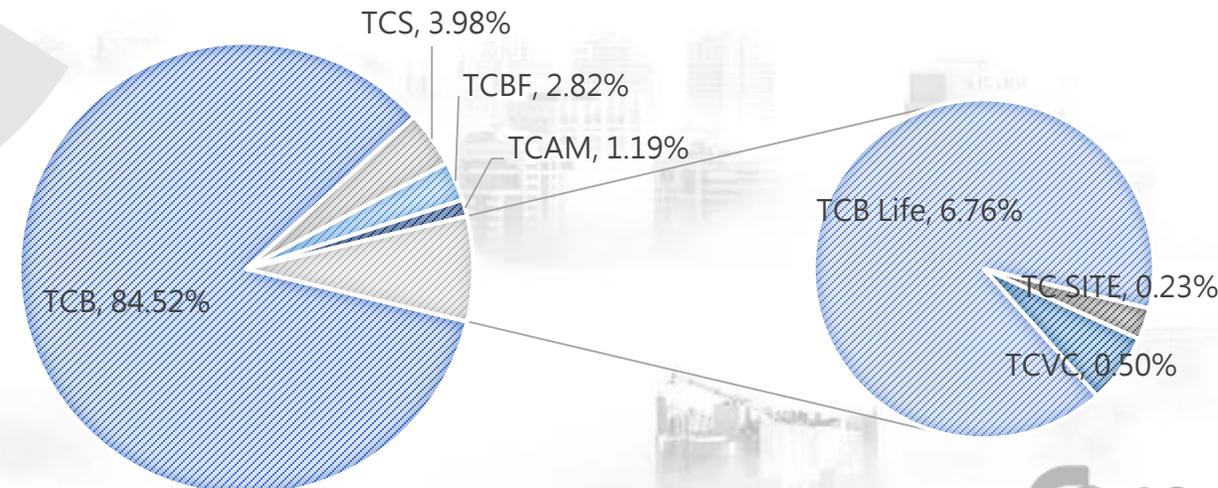
Each Subsidiary's Contribution to Profits in 9M 2019

■ TCB ■ TCS ■ TCBF ■ TCAM ■ TC SITE ■ TCVC ■ TCB Life



Each Subsidiary's Contribution to Profits in 9M 2020

■ TCB ■ TCS ■ TCBF ■ TCAM ■ TC SITE ■ TCVC ■ TCB Life



• preliminary data for 9M 2020.



# TCB's Net Revenue

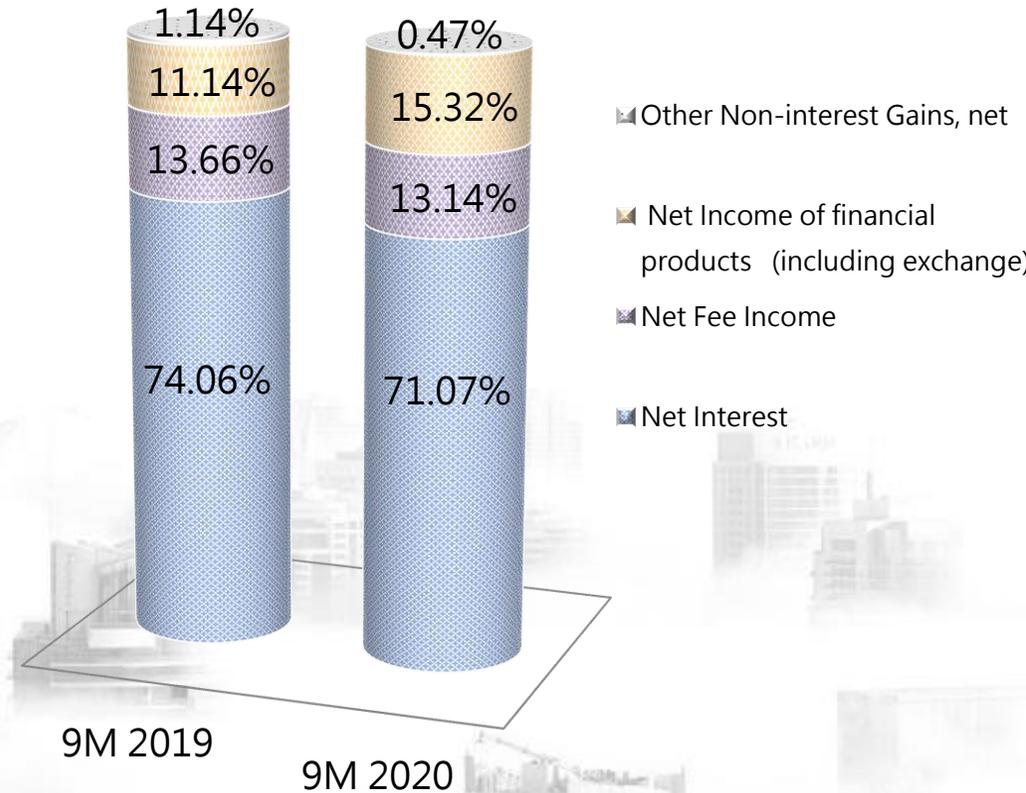
## YoY Comparison

Unit: NT\$ mn ; %

	2019 9M	2020 9M	YOY
Net Revenue	34,456	35,300	2.45%
Net Interest	25,518	25,087	-1.69%
Net Fee Income	4,706	4,638	-1.44%
Net Income of financial products (including exchange)	3,840	5,408	40.83%
Other net revenue excluding interest revenue	392	167	-57.40%

• preliminary data for 9M 2020.

## Breakdown





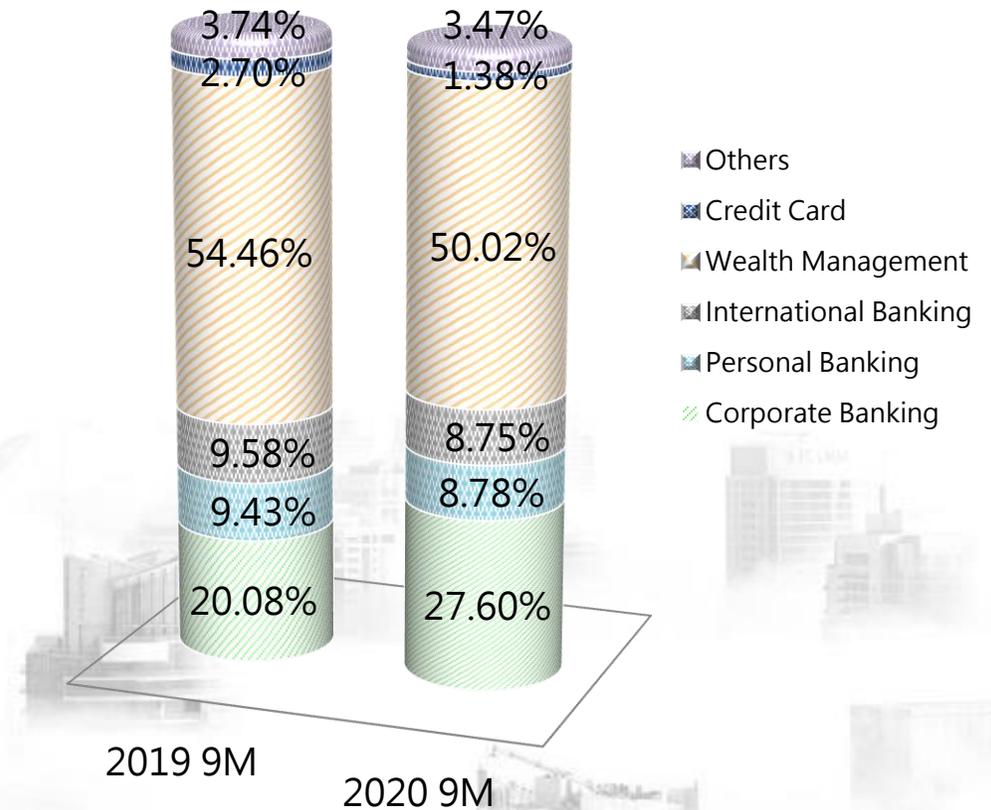
# TCB's Net Fee Income

## YoY Comparison

Unit: NT\$ mn ; %

	2019 9M	2020 9M	YOY
Net Fee Income	4,706	4,638	-1.44%
Corporate Banking	945	1,280	35.45%
Personal Banking	444	407	-8.33%
International Banking	451	406	-9.98%
Wealth Management	2,563	2,320	-9.48%
Credit Card	127	64	-49.61%
Others	176	161	-8.52%

## Breakdown



• preliminary data for 9M 2020.



# TCB's Wealth Management Income

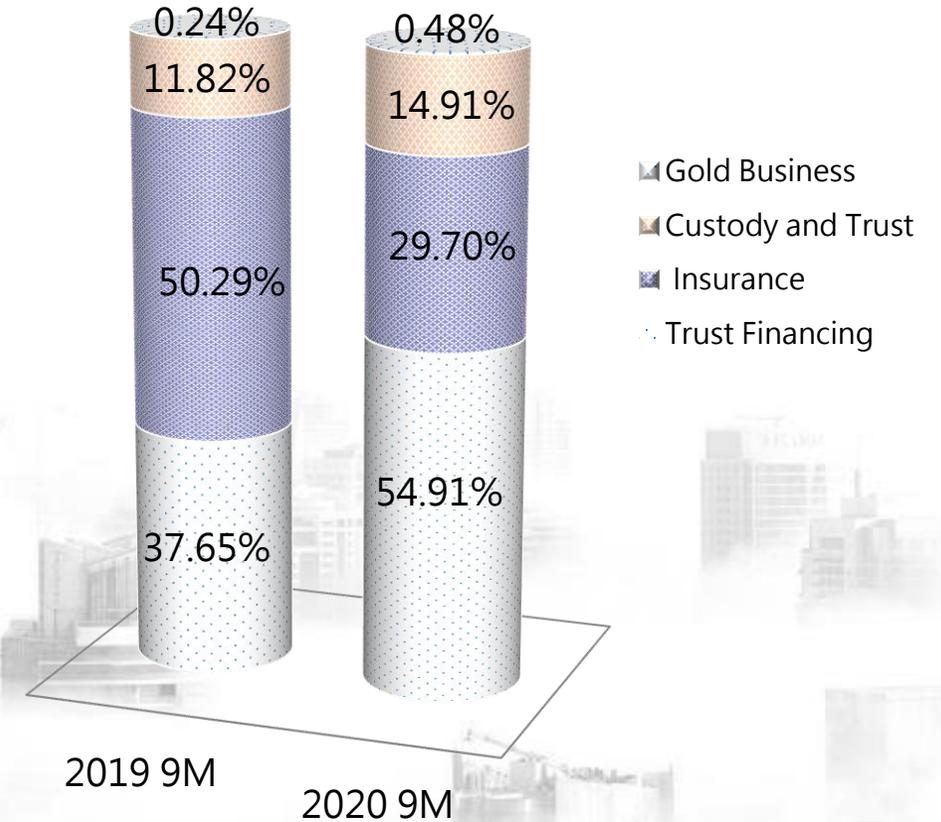
## YoY Comparison

Unit: NT\$ mn ; %

	2019 9M	2020 9M	YOY
Wealth Management Income	2,563	2,320	-9.48%
Trust Financing	965	1,274	32.02%
Insurance	1,289	689	-46.55%
Custody and Trust	303	346	14.19%
Gold Business	6	11	83.33%

• preliminary data for 9M 2020.

## Breakdown





# TCB's Loan Structure

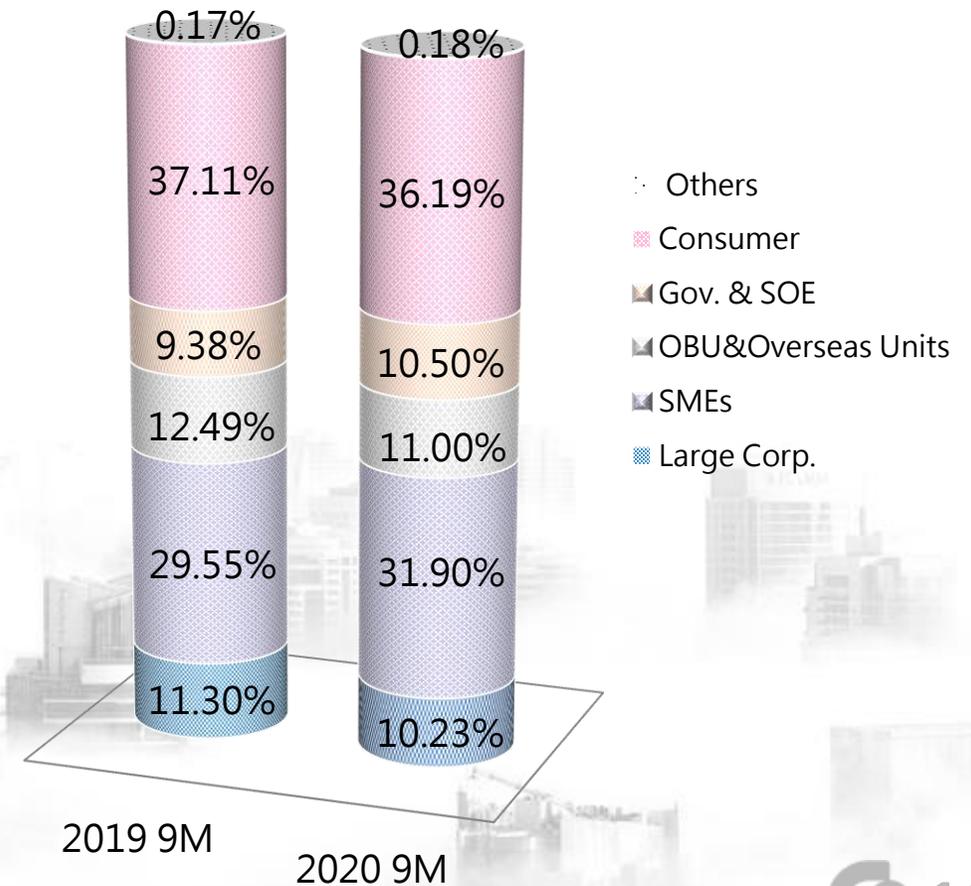
## YoY Comparison

Unit: NT\$100 mn, %

	2019 9M	2020 9M	YOY
Total Loan	21,657	23,285	7.52%
Large Corp.	2,447	2,382	-2.66%
SMEs	6,400	7,428	16.06%
OBU & Overseas Units	2,705	2,560	-5.36%
Gov. & SOE	2,031	2,446	20.43%
Consumer	8,037	8,427	4.85%
Others	37	42	13.51%

• preliminary data for 9M 2020.

## Breakdown





# TCB's Deposit Structure

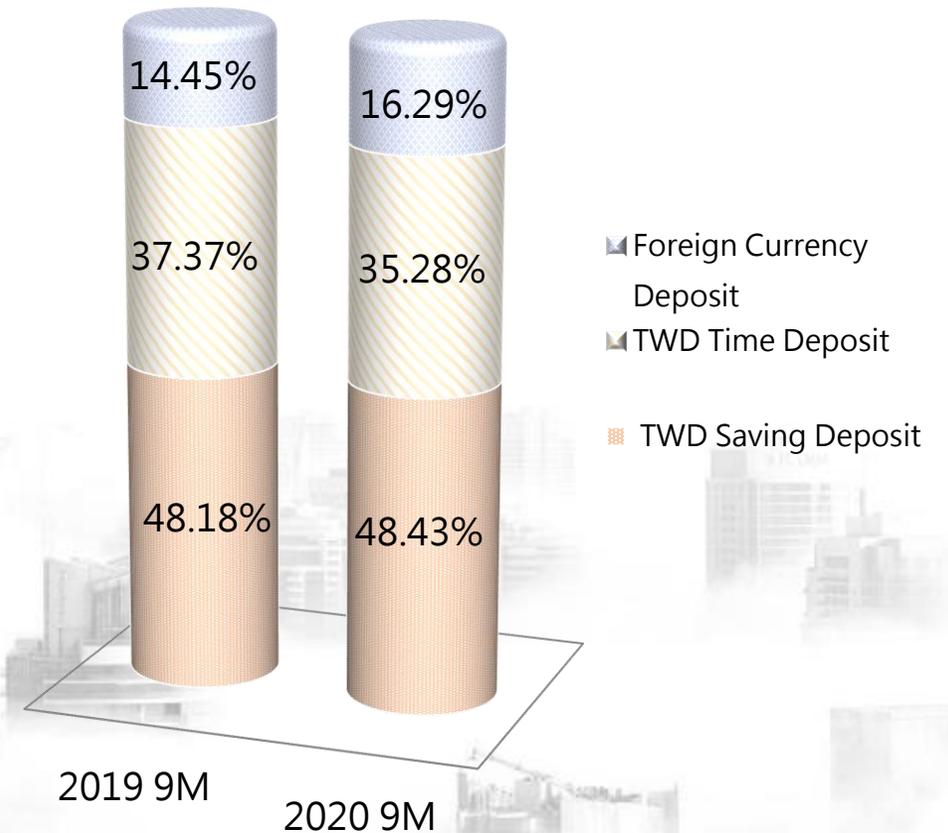
## YoY Comparison

Unit: NT\$100 mn; %

	2019 9M	2020 9M	YOY
Total Deposit	28,291	31,262	10.50%
TWD Saving Deposit	13,632	15,139	11.05%
TWD Time Deposit	10,571	11,029	4.33%
Foreign Currency Deposit	4,088	5,094	24.61%

※ Balance at the end of 9M 2020; deposits include corporate deposits, excluding interbank deposits.

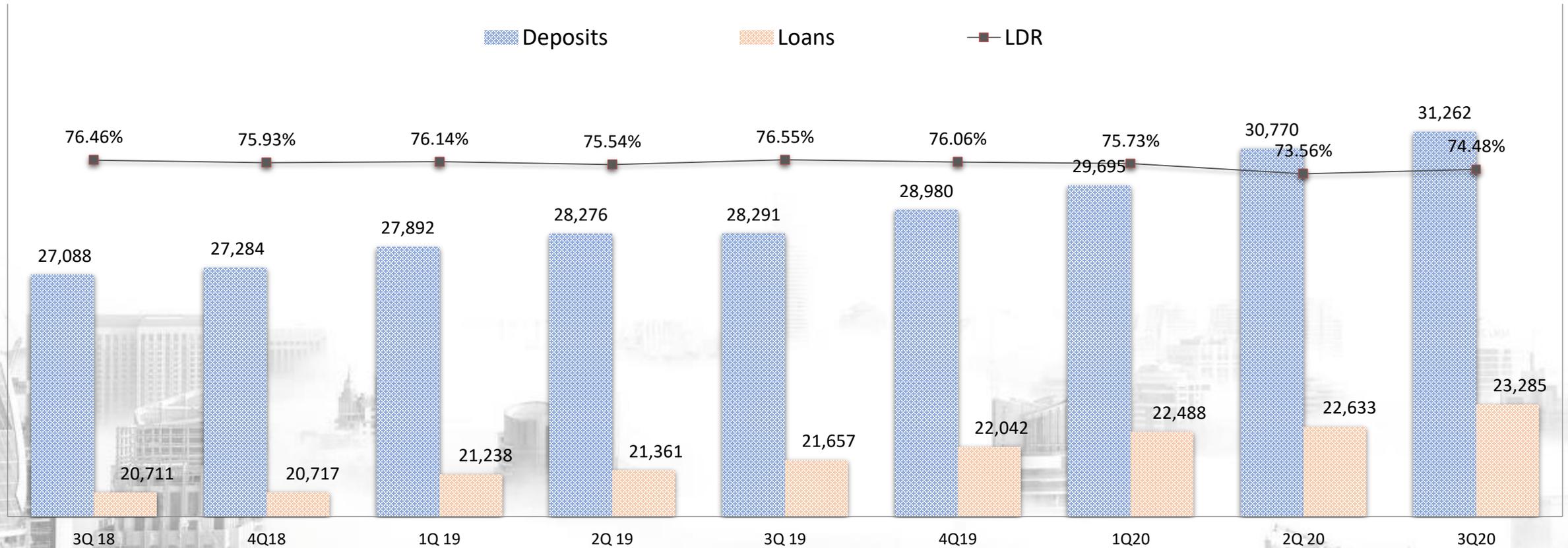
## Breakdown





# TCB's Loan-to-Deposit Ratio

Unit: NT\$100 mn, %

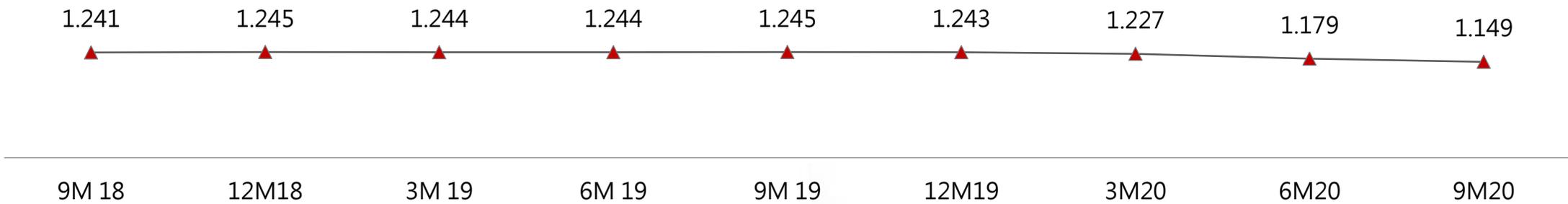




# TCB's NTD & Foreign Currency Spreads Overview Operating Results

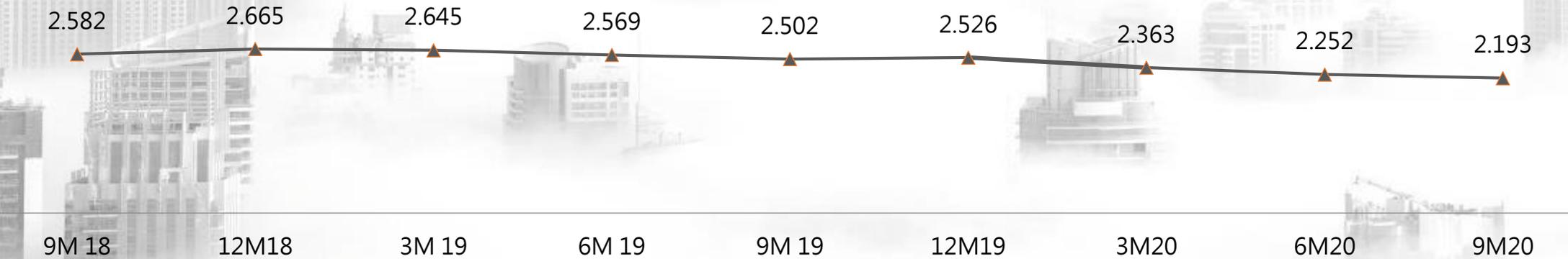
## NTD Interest Rate Spread

Unit : %



## FX Interest Rate Spread

Unit : %



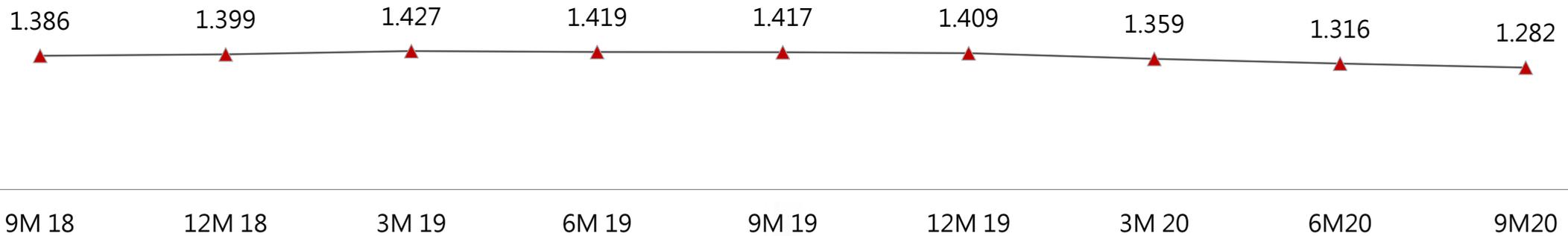
Note: All rates are annual cumulative means.



# TCB's Interest Rate Spread & NIM Overview

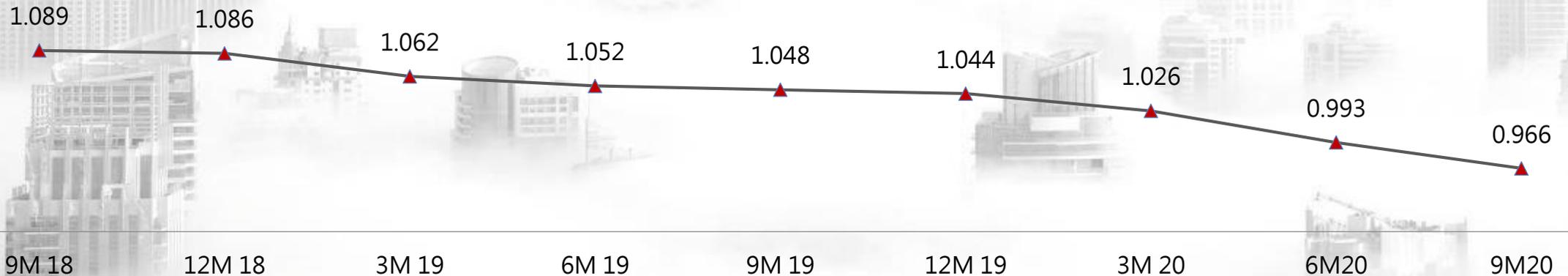
Unit : %

## Interest Rate Spread



## NIM

Unit : %



Note: All rates are annual cumulative means.



# TCB's Operating Expenses to Net Revenue Ratio

## YoY Comparison

Unit: NT\$ mn ; %

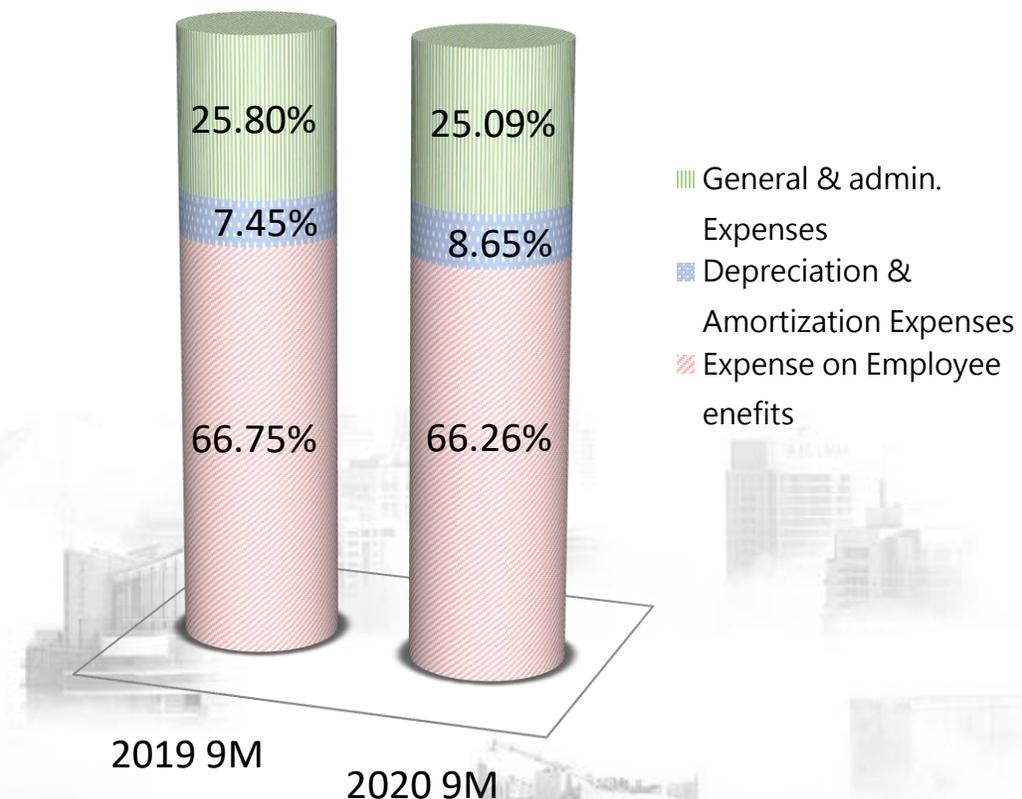
	2019 9M	2020 9M	YOY
Net Revenue	34,456	35,300	2.45%
Operating Expenses	17,171	17,124	-0.27%
Cost-to-Income Ratio	49.83%	48.51%	-1.32%

Unit: NT\$ mn ; %

	2019 9M	2020 9M	YOY
Operating Expense	17,171	17,124	-0.27%
Expense on Employee Benefits	11,461	11,347	-0.99%
Depreciation & Amortization Expenses	1,279	1,481	15.79%
General & admin. Expenses	4,431	4,296	-3.05%

• preliminary data for 9M 2020.

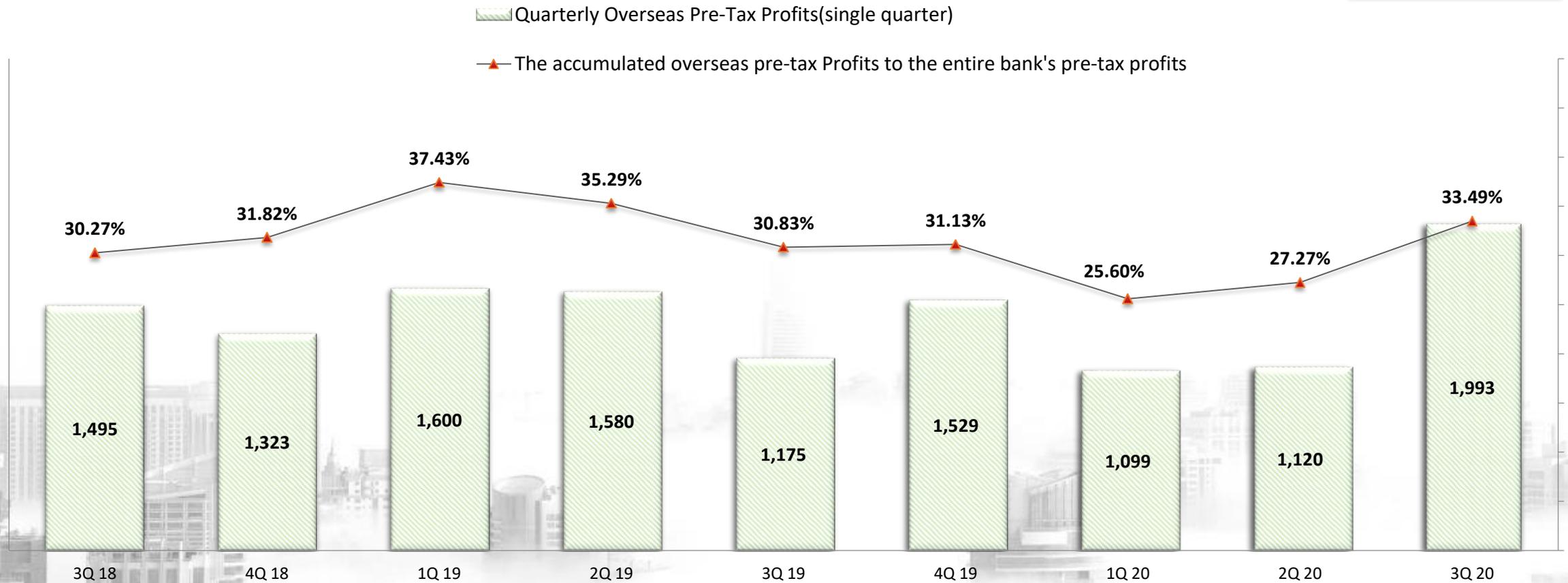
## Breakdown





# TCB's Overseas Profits

Unit: NT\$ mn ; %



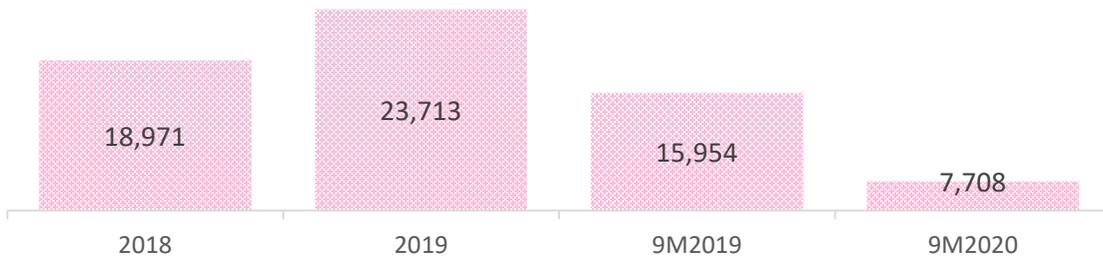
※The overseas operating outlets include OBU, overseas branches, and United Taiwan Bank.



# TCB Life-Operating Results

## First year premium

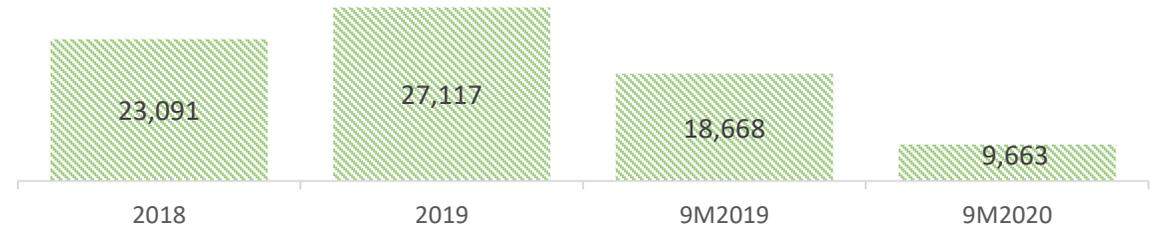
Unit: NT\$ mn



• preliminary data for 9M 2020.

## Total premium

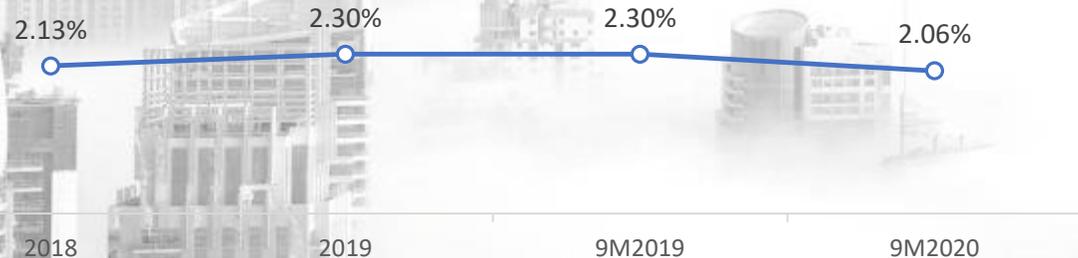
Unit: NT\$ mn



• preliminary data for 9M 2020.

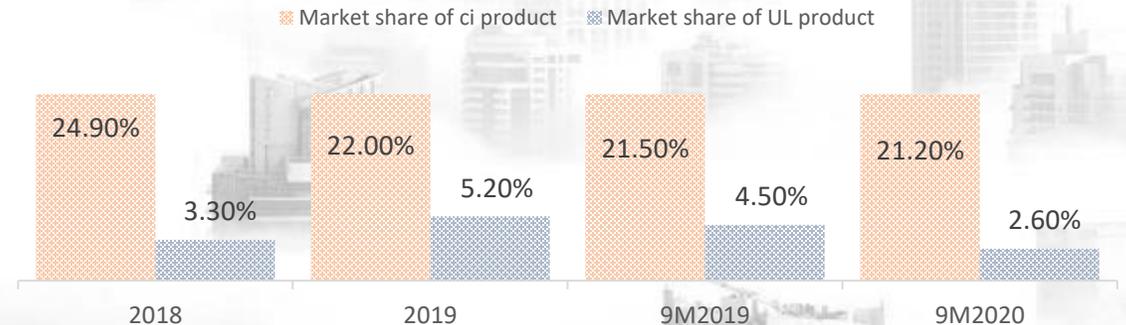
## Total return on investment (after hedging)

Unit : %



## Market Status

Unit : %

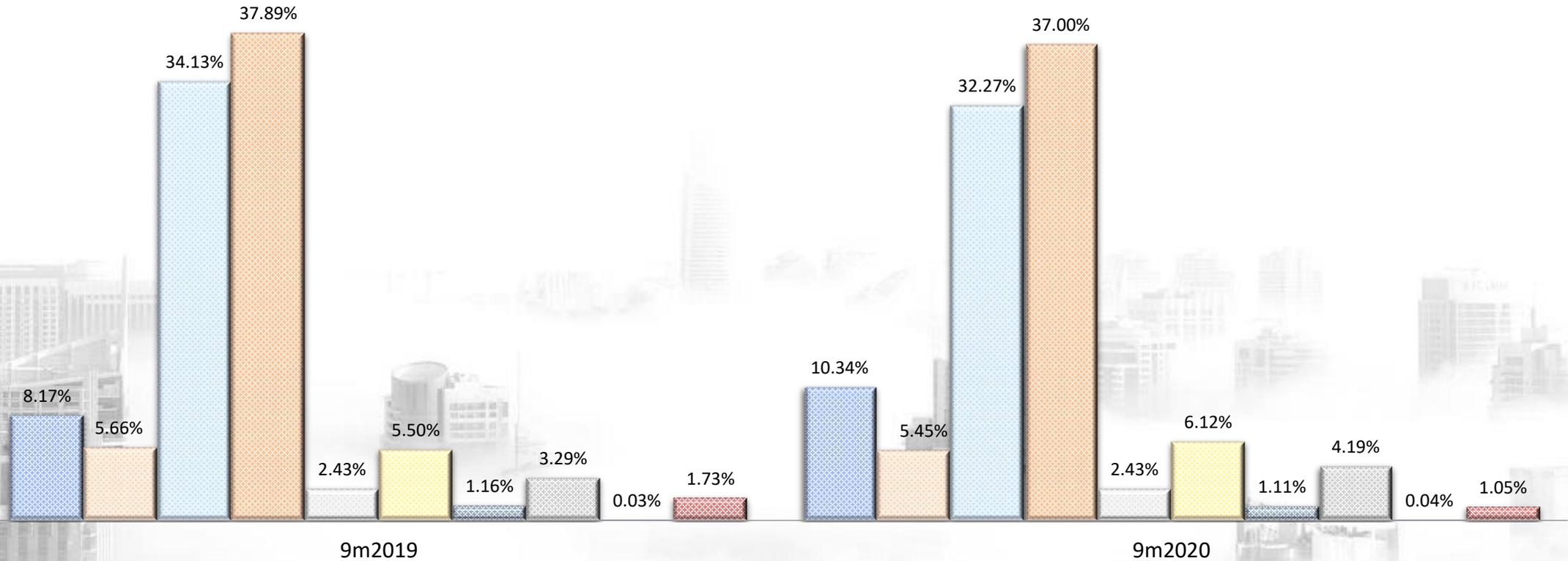


• The source is from Informal channel, The statistics are for reference only.  
 • The source is from the life insurance association.



# TCB Life-Portfolio

- cash
- commercial paper
- Local bond
- Foreign bond
- Formosa bond
- stock
- Mutual fund
- REITS
- margin call
- policy loan



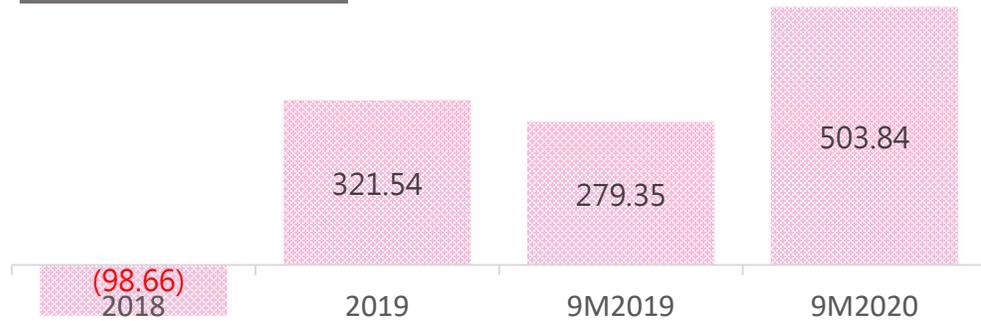
※ Balance at the end of 9M 2020.



# TCS-Financial Status

## Net Income

Unit: NT\$ mn



• preliminary data for 9M 2020.

## EPS

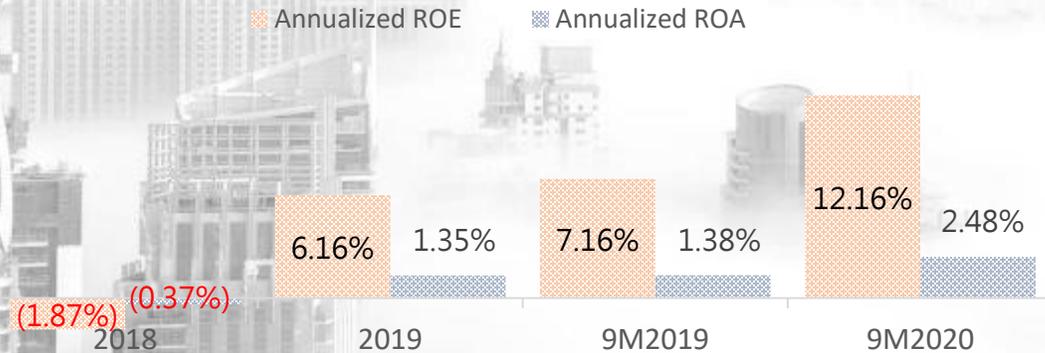
Unit: NT\$ mn



• preliminary data for 9M 2020.

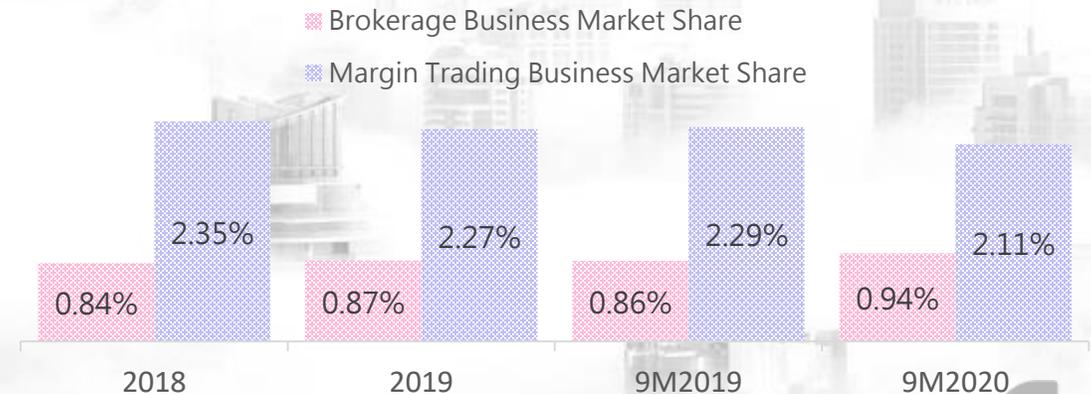
## ROA ; ROE

Unit : %



## Market Share

Unit : %





# TCS-Operating Performance

- Ranked the 4<sup>th</sup> out of 29 local securities firms in terms of annualized ROE.
- **Historical High Record**
  - ✓ The cumulative after-tax profit and loss reached 112.73% of the annual budget target.
  - ✓ Achieved brokerage business market share of 0.94%.
  - ✓ Ranked the 7<sup>th</sup> in terms of Taiwan government bond trading volume.
- **Awards**
  - ✓ The Best Individual Trading in Taiwan for 2020, 《The Asset》.
  - ✓ The Best Bond Sales in Taiwan Bonds for 2020, 《The Asset》.

# Asset Quality





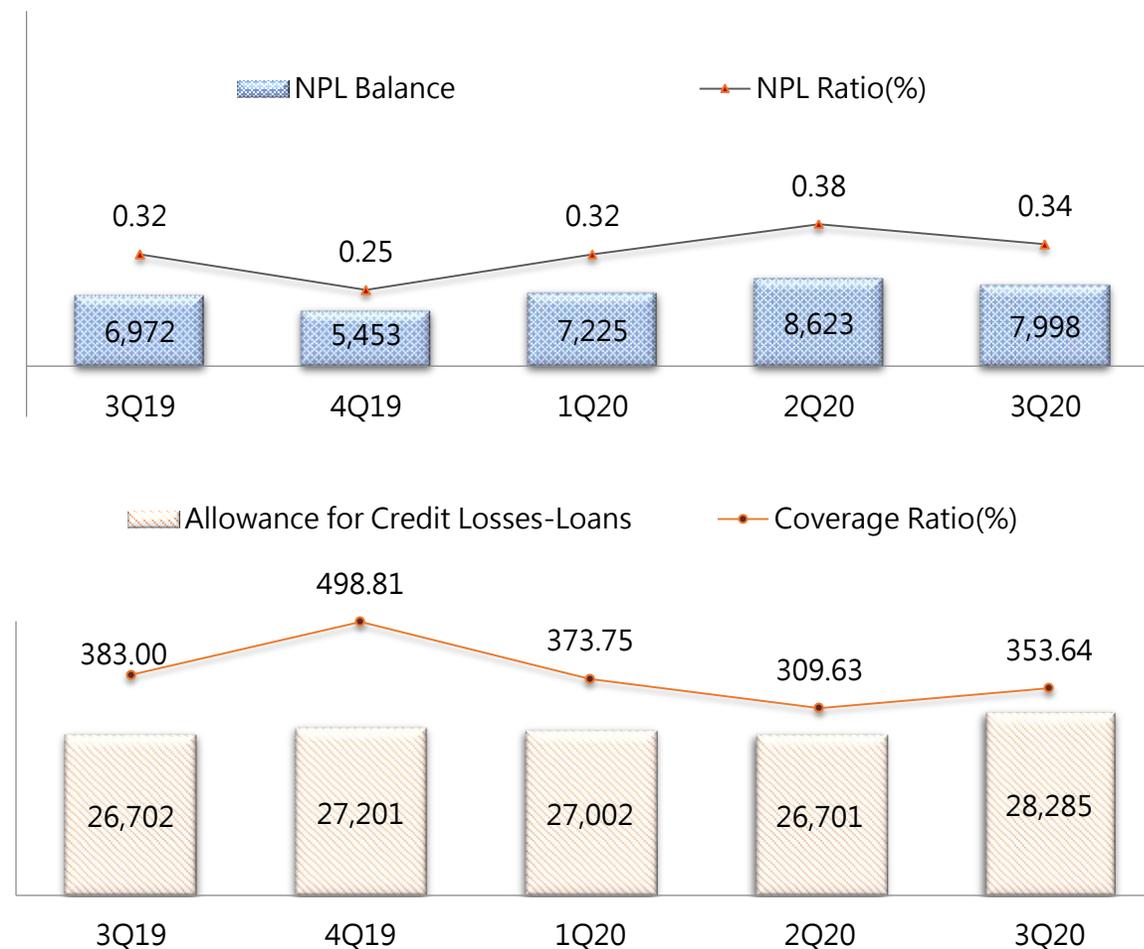
# TCB's Asset Quality

Unit: NT\$ mn ; %

	2019 9M	2020 9M	YOY
Total Provision	4,391	6,392	45.57%
Write-off	3,920	5,123	30.69%
Recovery	1,235	792	-35.87%
Nonperforming Loans	6,972	7,998	14.72%
Ratio of Nonperforming Loans	0.32%	0.34%	0.02%
Allowance for Credit Losses-Loans	26,702	28,285	5.93%
Coverage Ratio for Nonperforming Loans	383.00%	353.64%	-29.36%
Coverage Ratio for Loans (not include gov't loans)	1.30%	1.31%	0.01%
Provision of tier one credit assets	1.25%	1.25%	0.00%

• preliminary data for 9M 2020.

Unit: NT\$ mn ; %

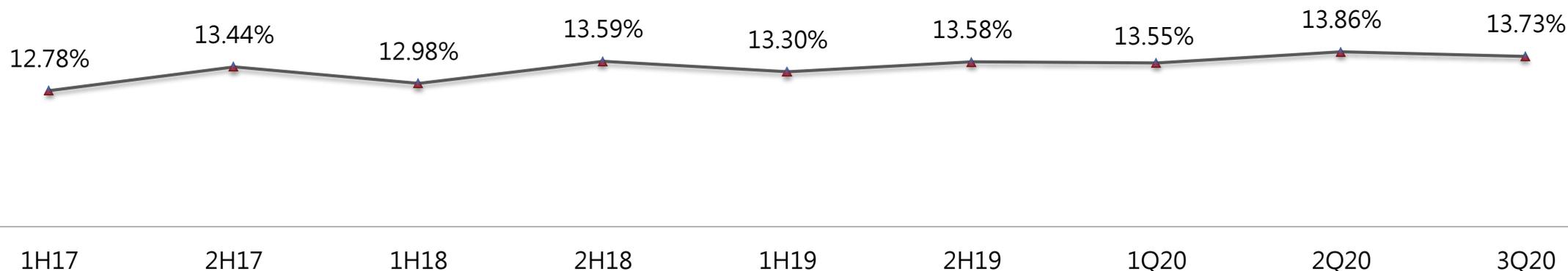




# TCB's CAR & Tier 1 Capital Ratio

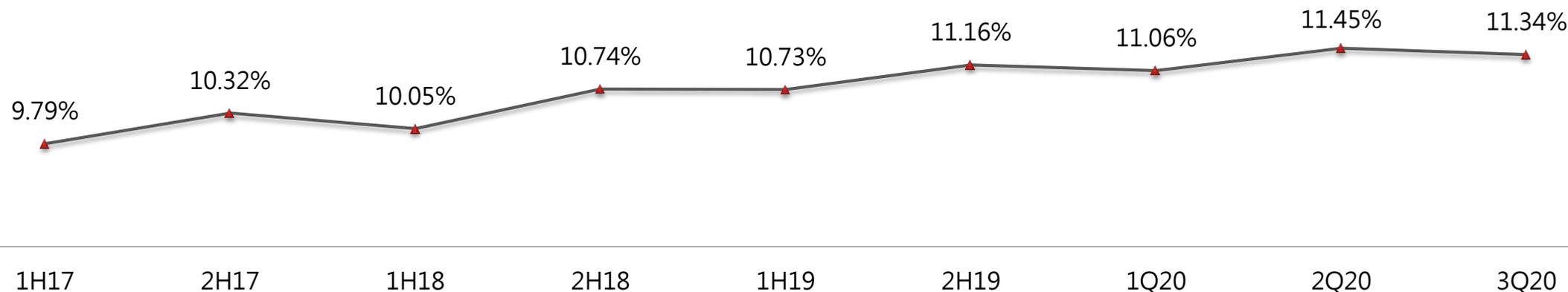
Unit : %

## CAR



## Tier 1 Capital

Unit : %



Q & A



# Appendix



## TCFHC Consolidated Statements of Comprehensive Income

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

	Yearly Comparison			Quarterly Comparison									Year - over - Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Interest revenue	57,145	60,460	5.80%	14,698	14,277	14,914	15,365	15,186	14,995	14,793	13,031	12,772	-1.99%	45,465	40,596	-10.71%
Interest expense	(22,037)	(25,114)	-13.96%	(5,706)	(5,813)	(6,238)	(6,423)	(6,372)	(6,081)	(5,893)	(4,522)	(3,928)	13.14%	(19,033)	(14,343)	24.64%
<b>Net Interest</b>	<b>35,108</b>	<b>35,346</b>	<b>0.68%</b>	<b>8,992</b>	<b>8,464</b>	<b>8,676</b>	<b>8,942</b>	<b>8,814</b>	<b>8,914</b>	<b>8,900</b>	<b>8,509</b>	<b>8,844</b>	<b>3.94%</b>	<b>26,432</b>	<b>26,253</b>	<b>-0.68%</b>
<b>Net revenues and gains other than interest</b>	<b>11,765</b>	<b>13,750</b>	<b>16.87%</b>	<b>3,121</b>	<b>3,435</b>	<b>3,534</b>	<b>2,944</b>	<b>3,360</b>	<b>3,912</b>	<b>2,414</b>	<b>4,349</b>	<b>5,035</b>	<b>15.77%</b>	<b>9,838</b>	<b>11,798</b>	<b>19.92%</b>
Service fee and commission income, net	6,472	6,949	7.37%	1,695	1,627	1,608	1,764	1,676	1,901	1,839	1,876	1,943	3.57%	5,048	5,658	12.08%
Premium income, net	150	(354)	-336.00%	81	130	24	(345)	(152)	119	(422)	109	(55)	-150.46%	(473)	(368)	22.20%
Gains (losses) on financial assets and liabilities at	3,248	3,319	2.19%	412	678	2,164	1,043	865	(753)	(392)	(1,276)	(1,650)	-29.31%	4,072	(3,318)	-181.48%
Gains on derecognition of financial assets at	0	19	-	0	0	1	0	18	0	0	0	0	-	19	0	-100.00%
Gains on disposal of investment properties	1	2	100.00%	1	0	0	0	2	0	0	18	21	16.67%	2	39	1850.00%
Realized gains on financial assets at fair value through other comprehensive income	1,861	2,484	33.48%	788	303	323	572	1,245	344	673	907	2,103	131.86%	2,140	3,683	72.10%
Foreign exchange gains (losses), net	(918)	1,739	289.43%	250	(133)	(286)	(307)	(242)	2,574	(23)	3,163	2,930	-7.37%	(835)	6,070	826.95%
Reversal of impairment losses on assets	(18)	(19)	-5.56%	(8)	(11)	4	(7)	(15)	(1)	(16)	(14)	(12)	14.29%	(18)	(42)	-133.33%
Share of gains of associates and joint ventures	11	10	-9.09%	9	(2)	3	6	1	0	(1)	5	3	-40.00%	10	7	-30.00%
Loss on reclassification of overlay approach	381	(719)	-288.71%	(112)	452	(351)	51	(89)	(330)	699	(439)	(439)	-	(389)	(179)	53.98%
Other noninterest gains, net	577	320	-44.54%	5	391	44	167	51	58	57	0	191	-	262	248	-5.34%
<b>Total net revenues and gains other than interest</b>	<b>46,873</b>	<b>49,096</b>	<b>4.74%</b>	<b>12,113</b>	<b>11,899</b>	<b>12,210</b>	<b>11,886</b>	<b>12,174</b>	<b>12,826</b>	<b>11,314</b>	<b>12,858</b>	<b>13,879</b>	<b>7.94%</b>	<b>36,270</b>	<b>38,051</b>	<b>4.91%</b>
<b>Bad-debt expenses and provision for losses on</b>	<b>(4,355)</b>	<b>(4,118)</b>	<b>5.44%</b>	<b>(774)</b>	<b>(1,964)</b>	<b>(1,575)</b>	<b>(893)</b>	<b>(698)</b>	<b>(952)</b>	<b>(910)</b>	<b>(2,326)</b>	<b>(2,388)</b>	<b>-2.67%</b>	<b>(3,166)</b>	<b>(5,624)</b>	<b>-77.64%</b>
<b>Net change in reserves for insurance liabilities</b>	<b>978</b>	<b>1,532</b>	<b>56.65%</b>	<b>370</b>	<b>119</b>	<b>203</b>	<b>623</b>	<b>529</b>	<b>177</b>	<b>675</b>	<b>242</b>	<b>121</b>	<b>-50.00%</b>	<b>1,355</b>	<b>1,038</b>	<b>-23.39%</b>
<b>Operating expenses</b>	<b>(25,115)</b>	<b>(25,786)</b>	<b>-2.67%</b>	<b>(6,397)</b>	<b>(6,533)</b>	<b>(6,022)</b>	<b>(6,361)</b>	<b>(6,455)</b>	<b>(6,948)</b>	<b>(6,181)</b>	<b>(6,243)</b>	<b>(6,457)</b>	<b>-3.43%</b>	<b>(18,838)</b>	<b>(18,881)</b>	<b>-0.23%</b>
Employee benefits	(16,335)	(16,788)	-2.77%	(4,156)	(4,135)	(3,983)	(4,198)	(4,210)	(4,397)	(4,022)	(4,083)	(4,252)	-4.14%	(12,391)	(12,357)	0.27%
Depreciation and amortization	(1,339)	(1,904)	-42.20%	(335)	(326)	(449)	(465)	(473)	(517)	(530)	(539)	(533)	1.11%	(1,387)	(1,602)	-15.50%
General and administrative	(7,441)	(7,094)	4.66%	(1,906)	(2,072)	(1,590)	(1,698)	(1,772)	(2,034)	(1,629)	(1,621)	(1,672)	-3.15%	(5,060)	(4,922)	2.73%
<b>Income before income tax</b>	<b>18,381</b>	<b>20,724</b>	<b>12.75%</b>	<b>5,312</b>	<b>3,521</b>	<b>4,816</b>	<b>5,255</b>	<b>5,550</b>	<b>5,103</b>	<b>4,898</b>	<b>4,531</b>	<b>5,155</b>	<b>13.77%</b>	<b>15,621</b>	<b>14,584</b>	<b>-6.64%</b>
Income tax expense	(2,365)	(3,112)	-31.59%	(816)	(95)	(750)	(826)	(827)	(709)	(794)	(580)	(824)	-42.07%	(2,403)	(2,198)	8.53%
<b>Net income</b>	<b>16,016</b>	<b>17,612</b>	<b>9.97%</b>	<b>4,496</b>	<b>3,426</b>	<b>4,066</b>	<b>4,429</b>	<b>4,723</b>	<b>4,394</b>	<b>4,104</b>	<b>3,951</b>	<b>4,331</b>	<b>9.62%</b>	<b>13,218</b>	<b>12,386</b>	<b>-6.29%</b>
Other comprehensive income	(2,396)	6,341	364.65%	845	(2,244)	4,211	2,766	(770)	134	(3,830)	7,256	239	-96.71%	6,207	3,665	-40.95%
<b>Total comprehensive income</b>	<b>13,620</b>	<b>23,953</b>	<b>75.87%</b>	<b>5,341</b>	<b>1,182</b>	<b>8,277</b>	<b>7,195</b>	<b>3,953</b>	<b>4,528</b>	<b>274</b>	<b>11,207</b>	<b>4,570</b>	<b>-59.22%</b>	<b>19,425</b>	<b>16,051</b>	<b>-17.37%</b>
Net income attributable to:																
Owners of TCFHC	15,618	17,236	10.36%	4,384	3,368	3,934	4,325	4,647	4,330	3,937	3,816	4,205	10.19%	12,906	11,958	-7.35%
Non-controlling interests	398	376	-5.53%	112	58	132	104	76	64	167	135	126	-6.67%	312	428	37.18%
Total comprehensive income attributable to:																
Owners of TCFHC	13,745	22,564	64.16%	5,129	1,380	7,637	6,873	3,739	4,315	576	10,463	4,151	-60.33%	18,249	15,190	-16.76%
Non-controlling interests	(125)	1,389	1211.20%	212	(198)	640	322	214	213	(302)	744	419	-43.68%	1,176	861	-26.79%
<b>EPS (after tax, NT\$)</b>	<b>1.17</b>	<b>1.29</b>	<b>10.26%</b>	<b>0.33</b>	<b>0.25</b>	<b>0.30</b>	<b>0.32</b>	<b>0.35</b>	<b>0.32</b>	<b>0.29</b>	<b>0.29</b>	<b>0.32</b>	<b>10.34%</b>	<b>0.97</b>	<b>0.90</b>	<b>-7.22%</b>

## TCFHC Condensed Balance Sheets Summary

in NT\$ million or %

	Yearly Comparison			Quarterly Comparison									Year - over - Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Total consolidated assets	3,508,288	3,739,489	6.59%	3,502,390	3,508,288	3,613,693	3,649,488	3,680,903	3,739,489	3,779,140	3,944,106	4,002,142	1.47%	3,680,903	4,002,142	8.73%
Total consolidated liabilities	3,295,814	3,512,582	6.58%	3,291,098	3,295,814	3,392,933	3,431,062	3,458,524	3,512,582	3,551,958	3,716,876	3,770,341	1.44%	3,458,524	3,770,341	9.02%
Total equity	212,474	226,907	6.79%	211,292	212,474	220,760	218,426	222,379	226,907	227,182	227,230	231,801	2.01%	222,379	231,801	4.24%
Attributable to owners of TCFHC	208,274	221,420	6.31%	206,894	208,274	215,920	213,366	217,105	221,420	221,996	221,456	225,607	1.87%	217,105	225,607	3.92%
Non-controlling interests	4,200	5,487	30.64%	4,398	4,200	4,840	5,060	5,274	5,487	5,186	5,774	6,194	7.27%	5,274	6,194	17.44%
Capital Stock	125,688	129,458	3.00%	125,688	125,688	125,688	125,688	129,458	129,458	129,458	129,458	133,342	3.00%	129,458	133,342	3.00%

## TCFHC Key Ratios

	Yearly Comparison			Quarterly Comparison									Year - over - Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After - tax ROA (Annualized ratio)	0.46%	0.49%	0.03%	0.49%	0.46%	0.46%	0.47%	0.49%	0.49%	0.44%	0.42%	0.43%	0.01%	0.49%	0.43%	-0.06%
After - tax ROE (Annualized ratio)	7.66%	8.02%	0.36%	8.06%	7.66%	7.51%	7.89%	8.11%	8.02%	7.23%	7.09%	7.20%	0.11%	8.11%	7.20%	-0.91%
Book Per Share(NT\$)	16.57	17.10	3.20%	16.46	16.57	17.18	16.98	16.77	17.10	17.15	17.11	16.92	-1.11%	16.77	16.92	0.89%
Double leverage <sup>1</sup>	110.12%	112.39%	2.27%	110.16%	110.12%	109.79%	112.80%	112.60%	112.39%	112.39%	115.71%	115.46%	-0.25%	112.60%	115.46%	2.86%
Debt Ratio <sup>2</sup>	9.92%	12.04%	2.12%	9.96%	9.92%	9.74%	13.37%	11.90%	12.04%	12.13%	14.23%	13.96%	-0.27%	11.90%	13.96%	2.06%

1. Double leverage ratio = Investment / Owners of parent company

## TCB Statements of Comprehensive Income (Standalone)

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

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Interest revenue	55,336	58,629	5.95%	14,160	14,169	14,440	14,905	14,724	14,560	14,366	12,639	12,061	-4.57%	44,069	39,066	-11.35%
Interest expense	(21,511)	(24,471)	-13.76%	(5,573)	(5,652)	(6,074)	(6,275)	(6,202)	(5,920)	(5,734)	(4,408)	(3,837)	12.95%	(18,551)	(13,979)	24.65%
<b>Net Interest</b>	<b>33,825</b>	<b>34,158</b>	<b>0.98%</b>	<b>8,587</b>	<b>8,517</b>	<b>8,366</b>	<b>8,630</b>	<b>8,522</b>	<b>8,640</b>	<b>8,632</b>	<b>8,231</b>	<b>8,224</b>	<b>-0.09%</b>	<b>25,518</b>	<b>25,087</b>	<b>-1.69%</b>
<b>Net revenue and gain other than interest</b>													-			
Service fee income, net	6,186	6,547	5.84%	1,688	1,571	1,522	1,629	1,555	1,841	1,505	1,500	1,633	8.87%	4,706	4,638	-1.44%
Gains (losses) on financial assets and liabilities at fair value through profit or loss	3,536	1,124	-68.21%	153	924	1,497	983	496	(1,852)	94	(2,357)	(2,206)	6.41%	2,976	(4,469)	-250.17%
Realized gains on financial assets at fair value through other comprehensive income	1,702	2,001	17.57%	758	273	223	462	1,054	262	536	781	1,943	148.78%	1,739	3,260	87.46%
Gains on derecognition of financial assets at amortized cost, net	0	18	-	0	0	0	0	18	0	0	0	0	-	18	0	-100.00%
Foreign exchange gains (losses), net	(1,727)	2,148	224.38%	300	(322)	(385)	(479)	(78)	3,090	(51)	3,565	3,052	-14.39%	(942)	6,566	797.03%
Reversal of impairment losses (impairment losses) on assets	(19)	(20)	-5.26%	(6)	(9)	3	(5)	(15)	(3)	(14)	(12)	(9)	25.00%	(17)	(35)	-105.88%
Share of gains of subsidiaries, associates and joint ventures accounted for using the equity method	67	94	40.30%	14	10	18	25	23	28	23	84	(21)	-125.00%	66	86	30.30%
Gains on disposal of properties and equipment, net	0	0	-	0	0	0	0	0	0	0	0	0	-	0	0	-
Other noninterest gains (losses), net	758	482	-36.41%	54	437	91	207	94	90	85	64	18	-71.88%	392	167	-57.40%
Total net revenues and gains other than interest	10,503	12,394	18.00%	2,961	2,884	2,969	2,822	3,147	3,456	2,178	3,625	4,410	21.66%	8,938	10,213	14.26%
<b>Total net revenues</b>	<b>44,328</b>	<b>46,552</b>	<b>5.02%</b>	<b>11,548</b>	<b>11,401</b>	<b>11,335</b>	<b>11,452</b>	<b>11,669</b>	<b>12,096</b>	<b>10,810</b>	<b>11,856</b>	<b>12,634</b>	<b>6.56%</b>	<b>34,456</b>	<b>35,300</b>	<b>2.45%</b>
Bad-debt expenses and provision for losses on commitment and guarantees	(4,404)	(4,121)	6.43%	(784)	(1,906)	(1,574)	(879)	(703)	(965)	(899)	(2,377)	(2,324)	2.23%	(3,156)	(5,600)	-77.44%
<b>Operating expenses</b>																
Employee benefits	(15,162)	(15,543)	-2.51%	(3,849)	(3,860)	(3,680)	(3,896)	(3,885)	(4,082)	(3,705)	(3,745)	(3,897)	-4.06%	(11,461)	(11,347)	0.99%
Depreciation and amortization	(1,234)	(1,756)	-42.30%	(310)	(298)	(415)	(428)	(436)	(477)	(486)	(496)	(499)	-0.60%	(1,279)	(1,481)	-15.79%
General and administrative	(6,575)	(6,229)	5.26%	(1,689)	(1,836)	(1,401)	(1,495)	(1,535)	(1,798)	(1,428)	(1,391)	(1,477)	-6.18%	(4,431)	(4,296)	3.05%
Total operating expenses	(22,971)	(23,528)	-2.42%	(5,848)	(5,994)	(5,496)	(5,819)	(5,856)	(6,357)	(5,619)	(5,632)	(5,873)	-4.28%	(17,171)	(17,124)	0.27%
<b>Income before income tax</b>	<b>16,953</b>	<b>18,903</b>	<b>11.50%</b>	<b>4,916</b>	<b>3,501</b>	<b>4,265</b>	<b>4,754</b>	<b>5,110</b>	<b>4,774</b>	<b>4,292</b>	<b>3,847</b>	<b>4,437</b>	<b>15.34%</b>	<b>14,129</b>	<b>12,576</b>	<b>-10.99%</b>
Income tax expense	(2,191)	(2,907)	-32.68%	(727)	(106)	(682)	(743)	(808)	(674)	(683)	(484)	(713)	-47.31%	(2,233)	(1,880)	15.81%
<b>Net income</b>	<b>14,762</b>	<b>15,996</b>	<b>8.36%</b>	<b>4,189</b>	<b>3,395</b>	<b>3,583</b>	<b>4,011</b>	<b>4,302</b>	<b>4,100</b>	<b>3,609</b>	<b>3,363</b>	<b>3,724</b>	<b>10.73%</b>	<b>11,896</b>	<b>10,696</b>	<b>-10.09%</b>
<b>Other comprehensive income</b>	<b>(1,181)</b>	<b>4,253</b>	<b>460.12%</b>	<b>708</b>	<b>(1,694)</b>	<b>3,040</b>	<b>2,320</b>	<b>(925)</b>	<b>(182)</b>	<b>(2,593)</b>	<b>5,632</b>	<b>(348)</b>	<b>-106.18%</b>	<b>4,435</b>	<b>2,691</b>	<b>-39.32%</b>
<b>Total comprehensive income</b>	<b>13,581</b>	<b>20,249</b>	<b>49.10%</b>	<b>4,897</b>	<b>1,701</b>	<b>6,623</b>	<b>6,331</b>	<b>3,377</b>	<b>3,918</b>	<b>1,016</b>	<b>8,995</b>	<b>3,376</b>	<b>-62.47%</b>	<b>16,331</b>	<b>13,387</b>	<b>-18.03%</b>
<b>EPS (after tax, NT\$)</b>	<b>1.41</b>	<b>1.53</b>	<b>8.51%</b>	<b>0.40</b>	<b>0.32</b>	<b>0.35</b>	<b>0.38</b>	<b>0.41</b>	<b>0.39</b>	<b>0.34</b>	<b>0.32</b>	<b>0.36</b>	<b>12.50%</b>	<b>1.14</b>	<b>1.02</b>	<b>-10.53%</b>

## TCB Balance Sheets (Standalone)

in NT\$ million or %

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
<b>Assets</b>																
Cash and cash equivalents	53,884	57,940	7.53%	54,015	53,884	54,533	53,337	46,090	57,940	39,356	36,432	65,269	79.15%	46,090	65,269	41.61%
Due from the Central Bank and call loans to other banks	271,883	275,152	1.20%	282,548	271,883	280,506	276,220	275,415	275,152	276,903	317,442	327,534	3.18%	275,415	327,534	18.92%
Financial assets at fair value through profit or loss	9,491	13,105	38.08%	12,460	9,491	19,215	44,342	27,961	13,105	26,468	25,420	32,439	27.61%	27,961	32,439	16.02%
Financial assets at fair value through other comprehensive income	256,663	329,129	28.23%	255,468	256,663	272,145	285,727	307,472	329,129	368,785	389,493	379,499	-2.57%	307,472	379,499	23.43%
Investment in debt instruments at amortized cost	554,883	554,149	-0.13%	524,616	554,883	549,919	551,769	551,168	554,149	541,158	610,046	574,891	-5.76%	551,168	574,891	4.30%
Securities purchased under resell agreements	3,521	0	-100.00%	0	3,521	1,407	3,203	0	0	0	0	0	-	0	0	-
Receivables, net	18,429	18,796	1.99%	17,103	18,429	18,532	19,336	17,994	18,796	17,975	17,168	19,598	14.15%	17,994	19,598	8.91%
Current tax assets	1,509	1,183	-21.60%	1,575	1,509	1,508	1,827	1,299	1,183	1,465	1,807	1,934	7.03%	1,299	1,934	48.88%
Discounts and loans, net	2,050,072	2,182,265	6.45%	2,052,077	2,050,072	2,102,326	2,114,478	2,144,589	2,182,265	2,228,156	2,244,846	2,308,083	2.82%	2,144,589	2,308,083	7.62%
Investments accounted for using equity method	2,117	2,115	-0.09%	2,127	2,117	2,103	2,161	2,100	2,115	2,117	2,185	2,220	1.60%	2,100	2,220	5.71%
Other financial assets, net	18,728	18,844	0.62%	19,859	18,728	25,472	19,640	19,354	18,844	16,221	13,311	561	-95.79%	19,354	561	-97.10%
Properties and equipment, net	33,631	33,521	-0.33%	33,624	33,631	33,487	33,474	33,652	33,521	33,418	33,358	33,410	0.16%	33,652	33,410	-0.72%
Right-of-use assets, net	-	1,687	-	-	-	1,577	1,605	1,695	1,687	1,645	1,671	1,547	-7.42%	1,695	1,547	-8.73%
Investment properties, net	7,152	7,444	4.08%	7,163	7,152	7,140	7,133	7,157	7,444	7,433	7,421	7,424	0.04%	7,157	7,424	3.73%
Intangible assets	3,552	3,636	2.36%	3,460	3,552	3,542	3,593	3,604	3,636	3,706	3,726	3,785	1.58%	3,604	3,785	5.02%
Deferred tax assets	1,388	2,222	60.09%	1,453	1,388	1,419	1,433	1,492	2,222	1,739	1,797	2,247	25.04%	1,492	2,247	50.60%
Other assets, net	1,100	1,661	51.00%	1,476	1,100	1,113	655	966	1,661	2,057	665	2,450	268.42%	966	2,450	153.62%
<b>Total</b>	<b>3,288,003</b>	<b>3,502,849</b>	<b>6.53%</b>	<b>3,269,024</b>	<b>3,288,003</b>	<b>3,375,944</b>	<b>3,419,933</b>	<b>3,442,008</b>	<b>3,502,849</b>	<b>3,568,602</b>	<b>3,706,788</b>	<b>3,762,891</b>	<b>1.51%</b>	<b>3,442,008</b>	<b>3,762,891</b>	<b>9.32%</b>
<b>Liabilities</b>																
Due to the Central Bank and other banks	211,480	230,034	8.77%	212,996	211,480	231,096	228,118	242,721	230,034	248,562	230,194	241,091	4.73%	242,721	241,091	-0.67%
Due to the central bank and banks	0	0	-	0	0	0	0	0	0	0	5,958	18,530	211.01%	0	18,530	-
Financial liabilities at fair value through profit or loss	12,953	16,021	23.69%	13,503	12,953	13,334	13,966	13,840	16,021	941	3,115	3,178	2.02%	13,840	3,178	-77.04%
Securities sold under repurchase agreements	9,602	7,977	-16.92%	9,353	9,602	7,741	6,858	6,997	7,977	11,215	8,009	7,179	-10.36%	6,997	7,179	2.60%
Payables	43,886	37,870	-13.71%	48,715	43,886	42,426	44,747	46,547	37,870	33,859	68,180	48,292	-29.17%	46,547	48,292	3.75%
Current tax liabilities	1,121	2,132	90.19%	1,103	1,121	1,320	1,124	1,421	2,132	2,274	585	818	39.83%	1,421	818	-42.43%
Deposits and remittances	2,728,608	2,898,403	6.22%	2,709,083	2,728,608	2,789,416	2,828,001	2,830,295	2,898,403	2,969,578	3,077,156	3,126,418	1.60%	2,830,295	3,126,418	10.46%
Bank debentures	55,000	65,000	18.18%	50,000	55,000	55,000	60,000	60,000	65,000	57,500	62,500	62,500	-	60,000	62,500	4.17%
Other financial liabilities	3,167	4,137	30.63%	3,833	3,167	5,397	3,277	3,105	4,137	2,750	3,295	2,036	-38.21%	3,105	2,036	-34.43%
Provisions	8,022	8,222	2.49%	7,730	8,022	7,885	7,812	7,815	8,222	7,992	7,907	7,913	0.08%	7,815	7,913	1.25%
Lease liabilities	-	1,615	-	-	-	1,512	1,521	1,632	1,615	1,594	1,605	1,510	-5.92%	1,632	1,510	-7.48%
Deferred tax liabilities	3,293	3,217	-2.31%	3,414	3,293	3,364	3,640	3,238	3,217	3,202	3,324	3,217	-3.22%	3,238	3,217	-0.65%
Other liabilities	1,137	1,191	4.75%	1,261	1,137	1,096	1,134	1,284	1,191	1,089	1,119	2,993	167.47%	1,284	2,993	133.10%
<b>Total liabilities</b>	<b>3,078,269</b>	<b>3,275,819</b>	<b>6.42%</b>	<b>3,060,991</b>	<b>3,078,269</b>	<b>3,159,587</b>	<b>3,200,198</b>	<b>3,218,895</b>	<b>3,275,819</b>	<b>3,340,556</b>	<b>3,472,947</b>	<b>3,525,675</b>	<b>1.52%</b>	<b>3,218,895</b>	<b>3,525,675</b>	<b>9.53%</b>
<b>Equity</b>	<b>209,734</b>	<b>227,030</b>	<b>8.25%</b>	<b>208,033</b>	<b>209,734</b>	<b>216,357</b>	<b>219,735</b>	<b>223,113</b>	<b>227,030</b>	<b>228,046</b>	<b>233,841</b>	<b>237,216</b>	<b>1.44%</b>	<b>223,113</b>	<b>237,216</b>	<b>6.32%</b>
<b>Total liabilities and equity</b>	<b>3,288,003</b>	<b>3,502,849</b>	<b>6.53%</b>	<b>3,269,024</b>	<b>3,288,003</b>	<b>3,375,944</b>	<b>3,419,933</b>	<b>3,442,008</b>	<b>3,502,849</b>	<b>3,568,602</b>	<b>3,706,788</b>	<b>3,762,891</b>	<b>1.51%</b>	<b>3,442,008</b>	<b>3,762,891</b>	<b>9.32%</b>

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After-tax ROA (Annualized ratio)	0.46%	0.47%	0.01%	0.47%	0.46%	0.43%	0.45%	0.47%	0.47%	0.41%	0.39%	0.39%	0.00%	0.47%	0.39%	-0.08%
After-tax ROE (Annualized ratio)	7.20%	7.32%	0.12%	7.42%	7.20%	6.73%	7.07%	7.33%	7.32%	6.34%	6.05%	6.14%	0.09%	7.33%	6.14%	-1.19%
CAR	13.59%	13.58%	-0.01%	13.27%	13.59%	13.32%	13.30%	13.43%	13.58%	13.55%	13.86%	13.73%	-0.13%	13.43%	13.73%	0.30%
Tier-1 ratio	10.74%	11.16%	0.42%	10.32%	10.74%	10.59%	10.73%	10.88%	11.16%	11.06%	11.45%	11.34%	-0.11%	10.88%	11.34%	0.46%

## Taiwan Cooperative Securities Co., Ltd. Financial Results Summary

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

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Revenues	849.45	1,291.02	51.98%	278.81	59.42	324.03	317.38	364.80	284.81	339.60	432.71	593.18	37.08%	1,006.21	1,365.49	35.71%
Service charge	(43.18)	(40.66)	5.84%	(10.86)	(9.47)	(8.25)	(10.01)	(10.88)	(11.52)	(13.12)	(15.61)	(20.92)	-34.02%	(29.14)	(49.65)	-70.38%
Other operating costs	(203.34)	(172.87)	14.98%	(50.49)	(57.17)	(49.28)	(45.29)	(41.83)	(36.47)	(37.77)	(24.06)	(37.67)	-56.57%	(136.40)	(99.50)	27.05%
Employee benefits	(384.67)	(419.99)	-9.18%	(106.35)	(76.00)	(103.22)	(106.34)	(110.29)	(100.14)	(111.98)	(127.76)	(154.02)	-20.55%	(319.85)	(393.76)	-23.11%
Other operating expenses	(304.38)	(320.89)	-5.42%	(71.70)	(77.78)	(72.60)	(79.83)	(83.38)	(85.08)	(80.39)	(85.82)	(111.85)	-30.33%	(235.81)	(278.06)	-17.92%
Other gains and losses	1.39	27.85	1903.60%	2.98	(1.84)	6.38	8.63	7.54	5.30	(6.33)	4.98	3.41	-31.53%	22.55	2.06	-90.86%
Income before income tax	(84.73)	364.46	530.14%	42.39	(162.84)	97.06	84.54	125.97	56.89	90.01	184.44	272.13	47.54%	307.57	546.58	77.71%
Income tax benefit (expense)	(13.93)	(42.92)	-208.11%	(16.20)	9.01	(10.69)	(1.50)	(16.03)	(14.70)	(13.87)	(6.57)	(22.30)	-239.42%	(28.22)	(42.74)	-51.45%
Net income	(98.66)	321.54	425.91%	26.19	(153.83)	86.37	83.04	109.94	42.19	76.14	177.87	249.83	40.46%	279.35	503.84	80.36%
Other comprehensive income (loss)	(65.92)	5.29	108.02%	(25.52)	(32.66)	31.50	(0.35)	(23.24)	(2.62)	(269.34)	265.16	(16.83)	-106.35%	7.91	(21.01)	-365.61%
Total comprehensive income	(164.58)	326.83	298.58%	0.67	(186.49)	117.87	82.69	86.70	39.57	(193.20)	443.03	233.00	-47.41%	287.26	482.83	68.08%
EPS (after tax, NT\$)	(0.21)	0.68	423.81%	0.06	(0.33)	0.18	0.18	0.23	0.09	0.16	0.38	0.53	39.47%	0.59	1.07	81.36%
Total assets	25,096	22,709	-9.51%	28,070	25,096	27,650	25,298	28,718	22,709	21,665	34,186	31,387	-8.19%	28,718	31,387	9.29%
Total liabilities	20,039	17,325	-13.54%	22,827	20,039	22,475	20,041	23,374	17,325	16,475	28,751	25,719	-10.55%	23,374	25,719	10.03%
Total stockholders' equity	5,057	5,384	6.47%	5,243	5,057	5,175	5,257	5,344	5,384	5,190	5,435	5,668	4.29%	5,344	5,668	6.06%
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	-

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After-tax ROAA (Annualized ratio)	-0.37%	1.35%	1.72%	0.26%	-0.37%	1.31%	1.34%	1.38%	1.35%	1.37%	1.79%	2.48%	0.69%	1.38%	2.48%	1.10%
After-tax ROAE (Annualized ratio)	-1.87%	6.16%	8.03%	1.37%	-1.87%	6.75%	6.57%	7.16%	6.16%	5.76%	9.39%	12.16%	2.77%	7.16%	12.16%	5.00%
Brokerage market share	0.84%	0.87%	0.03%	0.83%	0.84%	0.83%	0.84%	0.86%	0.87%	0.93%	0.94%	0.94%	0.00%	0.86%	0.94%	0.08%
Margin loan market share	2.35%	2.27%	-0.08%	2.33%	2.35%	2.34%	2.32%	2.29%	2.27%	2.18%	2.13%	2.11%	-0.02%	2.29%	2.11%	-0.18%
CAR	325%	511%	186.00%	343%	325%	337%	388%	353%	511%	414%	337%	383%	46.00%	353%	383%	30.00%

## Taiwan Cooperative Bills Finance Corporation Financial Results Summary

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

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Net interest	222	249	12.16%	56	58	60	64	61	64	66	87	94	8.05%	185	247	33.51%
Net revenue and gains other than interest	216	366	69.44%	44	30	71	85	127	83	85	121	112	-7.44%	283	318	12.37%
Total net revenues	438	615	40.41%	100	88	131	149	188	147	151	208	206	-0.96%	468	565	20.73%
Reversal of allowance for credit losses and provision	171	29	-83.04%	35	30	1	9	6	13	(7)	(13)	(14)	-7.69%	16	(34)	-312.50%
Operating expenses	(144)	(148)	-2.78%	(38)	(36)	(33)	(38)	(38)	(39)	(36)	(38)	(40)	-5.26%	(109)	(114)	-4.59%
Income before income tax	465	496	6.67%	97	82	99	120	156	121	108	157	152	-3.18%	375	417	11.20%
Income tax expense	(1)	(22)	-2100.00%	(2)	4	(5)	(6)	(9)	(2)	(18)	(25)	(17)	32.00%	(20)	(60)	-200.00%
Net income	464	474	2.16%	95	86	94	114	147	119	90	132	135	2.27%	355	357	0.56%
Other comprehensive income (loss)	(57)	32	156.14%	(2)	6	71	15	(62)	8	41	73	10	-86.30%	24	124	416.67%
Total comprehensive income	407	506	24.32%	93	92	165	129	85	127	131	205	145	-29.27%	379	481	26.91%
EPS (after tax, NT\$)	0.95	0.97	2.11%	0.19	0.18	0.19	0.24	0.30	0.24	0.18	0.28	0.27	-3.57%	0.73	0.73	-
Total assets	48,918	53,004	8.35%	54,348	48,918	58,944	50,241	52,822	53,004	56,581	64,015	64,114	0.15%	52,822	64,114	21.38%
Total liabilities	42,663	46,244	8.39%	48,184	42,663	52,524	43,691	46,188	46,244	49,690	56,919	56,873	-0.08%	46,188	56,873	23.13%
Total stockholders' equity	6,255	6,760	8.07%	6,164	6,255	6,420	6,550	6,634	6,760	6,891	7,096	7,241	2.04%	6,634	7,241	9.15%
Capital Stock	4,238	4,561	7.62%	4,238	4,238	4,238	4,238	4,561	4,561	4,561	4,561	4,878	6.95%	4,561	4,878	6.95%

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After-tax ROA (Annualized ratio)	1.00%	0.93%	-0.07%	1.02%	1.00%	0.70%	0.84%	0.93%	0.93%	0.65%	0.76%	0.81%	0.05%	0.93%	0.81%	-0.12%
After-tax ROE (Annualized ratio)	8.14%	7.28%	-0.86%	8.84%	8.14%	5.96%	6.50%	7.35%	7.28%	5.25%	6.42%	6.81%	0.39%	7.35%	6.81%	-0.54%

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

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

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Operating revenues	556	501	-9.89%	111	90	103	143	100	155	122	127	108	-14.96%	346	357	3.18%
Operating expenses	(235)	(226)	3.83%	(64)	(57)	(50)	(55)	(50)	(70)	(51)	(77)	(58)	24.68%	(155)	(186)	-20.00%
Operating benefits	321	275	-14.33%	47	33	53	88	50	84	71	50	50	-	191	171	-10.47%
Non-operating revenue and e	28	27	-3.57%	5	10	10	6	6	5	8	10	4	-60.00%	22	22	-
Income before income tax	349	302	-13.47%	52	43	63	94	56	89	79	60	54	-10.00%	213	193	-9.39%
Income tax expense	(46)	(60)	-30.43%	(10)	(10)	(13)	(19)	(11)	(17)	(18)	(13)	(11)	15.38%	(43)	(42)	2.33%
Net income	303	242	-20.13%	42	33	50	75	45	72	61	47	43	-8.51%	170	151	-11.18%
Other comprehensive income	(14)	(32)	-128.57%	(12)	6	18	(13)	(28)	(9)	(14)	(11)	19	272.73%	(23)	(6)	73.91%
Total comprehensive income	289	210	-27.34%	30	39	68	62	17	63	47	36	62	72.22%	147	145	-1.36%
EPS (after tax, NT\$)	1.07	0.86	-19.63%	0.15	0.12	0.18	0.26	0.16	0.26	0.22	0.16	0.16	-	0.60	0.54	-10.00%
Total assets	6,667	7,522	12.82%	6,731	6,667	6,644	7,041	7,172	7,522	7,625	7,751	7,810	0.76%	7,172	7,810	8.90%
Total liabilities	3,286	4,204	27.94%	3,389	3,286	3,194	3,802	3,916	4,204	4,260	4,568	4,565	-0.07%	3,916	4,565	16.57%
Total stockholders' equity	3,381	3,318	-1.86%	3,342	3,381	3,450	3,239	3,256	3,318	3,365	3,183	3,245	1.95%	3,256	3,245	-0.34%
Capital Stock	2,825	2,825	-	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	-	2,825	2,825	-

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After-tax ROA (Annualized rat	4.86%	3.40%	-1.46%	5.74%	4.86%	3.00%	3.64%	3.28%	3.40%	3.21%	2.83%	2.63%	-0.20%	3.28%	2.63%	-0.65%
After-tax ROE (Annualized rati	8.93%	7.21%	-1.72%	10.67%	8.93%	5.87%	7.54%	6.83%	7.21%	7.27%	6.64%	6.15%	-0.49%	6.83%	6.15%	-0.68%

## Taiwan Cooperative Securities Investment Trust Co., Ltd. Financial Results Summary

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

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Operating revenue	195.4	370.8	89.76%	41.5	63.9	65.7	82.0	120.8	102.3	101.7	108.5	94.9	-12.53%	268.5	305.1	13.63%
Operating expenses	(192.7)	(333.6)	-73.12%	(41.7)	(56.6)	(68.2)	(70.4)	(103.6)	(91.4)	(92.9)	(98.5)	(87.2)	11.47%	(242.2)	(278.6)	-15.03%
Operating Income (Loss)	2.7	37.2	1277.78%	(0.2)	7.3	(2.5)	11.6	17.2	10.9	8.8	10.0	7.7	-23.00%	26.3	26.5	0.76%
Non-Operating Income & Expenses	3.8	2.8	-26.32%	0.7	1.8	0.6	0.6	0.7	0.9	0.7	0.8	0.9	12.50%	1.9	2.4	26.32%
Income before income tax	6.5	40.0	515.38%	0.5	9.1	(1.9)	12.2	17.9	11.8	9.5	10.8	8.6	-20.37%	28.2	28.9	2.48%
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	-
Net Income (Loss)	6.5	40.0	515.38%	0.5	9.1	(1.9)	12.2	17.9	11.8	9.5	10.8	8.6	-20.37%	28.2	28.9	2.48%
Other comprehensive income	(0.5)	0.0	100.00%	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-100.00%	0.0	0.1	-
Total comprehensive Income	6.0	40.0	566.67%	0.5	9.0	(1.9)	12.2	17.9	11.8	9.5	10.9	8.6	-21.10%	28.2	29.0	2.84%
EPS (after tax, NT\$)	0.21	1.32	528.57%	0.02	0.29	(0.06)	0.40	0.59	0.39	0.31	0.36	0.28	-22.22%	0.93	0.95	2.15%
Total assets	416	491	18.03%	408	416	437	450	480	491	503	480	485	1.04%	480	485	1.04%
Total liabilities	34	74	117.65%	35	34	57	63	75	74	112	78	75	-3.85%	75	75	-
Total stockholders' equity	382	417	9.16%	373	382	380	387	405	417	391	402	410	1.99%	405	410	1.23%
Capital Stock	303	303	-	303	303	303	303	303	303	303	303	303	-	303	303	-

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After-tax ROA (Annualized ratio)	1.57%	8.72%	7.15%	-0.84%	1.57%	-1.75%	4.71%	8.40%	8.72%	7.63%	8.38%	7.90%	-0.48%	8.40%	7.90%	-0.50%
After-tax ROE (Annualized ratio)	1.71%	10.01%	8.30%	-0.91%	1.71%	-1.96%	5.37%	9.57%	10.01%	9.39%	9.95%	9.32%	-0.63%	9.57%	9.32%	-0.25%
AUM	31,082	44,717	43.87%	34,875	31,082	41,579	35,846	42,873	44,717	41,765	51,871	62,876	21.22%	42,873	62,876	46.66%

## Taiwan Cooperative Venture Capital Financial Results Summary

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

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Operating revenues	44.3	102.1	130.47%	(4.1)	0.5	78.2	(6.0)	10.1	19.8	22.5	47.9	19.0	-60.33%	82.3	89.4	8.63%
Operating expenses	(28.8)	(34.4)	-19.44%	(6.6)	(6.7)	(8.3)	(7.6)	(8.6)	(9.9)	(8.6)	(8.3)	(9.7)	-16.87%	(24.5)	(26.6)	-8.57%
Operating loss	15.5	67.7	336.77%	(10.7)	(6.2)	69.9	(13.6)	1.5	9.9	13.9	39.6	9.3	-76.52%	57.8	62.8	8.65%
Non-operating gains	1.0	0.8	-20.00%	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	-	0.6	0.4	-33.33%
Loss before income tax	16.5	68.5	315.15%	(10.4)	(5.9)	70.1	(13.4)	1.7	10.1	14.1	39.7	9.4	-76.32%	58.4	63.2	8.22%
Income tax expense	(0.2)	(0.1)	50.00%	(0.1)	0.0	(0.1)	0.0	(0.1)	0.1	(0.1)	0.1	(0.1)	-200.00%	(0.2)	(0.1)	50.00%
Net loss	16.3	68.4	319.63%	(10.5)	(5.9)	70.0	(13.4)	1.6	10.2	14.0	39.8	9.3	-76.63%	58.2	63.1	8.42%
Other comprehensive income	(10.1)	7.6	175.25%	(5.9)	(8.8)	11.2	5.0	(21.7)	13.1	(35.0)	50.8	(19.5)	-138.39%	(5.5)	(3.7)	32.73%
Total comprehensive loss	6.2	76.0	1125.81%	(16.4)	(14.7)	81.2	(8.4)	(20.1)	23.3	(21.0)	90.6	(10.2)	-111.26%	52.7	59.4	12.71%
EPS (after tax, NT\$)	0.16	0.67	318.75%	(0.10)	(0.05)	0.68	(0.13)	0.02	0.10	0.14	0.39	0.09	-76.92%	0.57	0.62	8.77%
Total assets	959.8	1,048.1	9.20%	973.4	959.8	1,053.7	1,050.0	1,031.8	1,048.1	1,027.3	1,089.0	1,080.7	-0.76%	1,031.8	1,080.7	4.74%
Total liabilities	6.8	19.1	180.88%	5.7	6.8	19.5	24.0	26.1	19.1	19.3	15.1	17.0	12.58%	26.1	17.0	-34.87%
Total stockholders' equity	953.0	1,029.0	7.97%	967.7	953.0	1,034.2	1,026.0	1,005.7	1,029.0	1,008.0	1,073.9	1,063.7	-0.95%	1,005.7	1,063.7	5.77%
Capital Stock	1,000	1,000	-	1,000	1,000	1,000	1,000	1,000	1,000.0	1,000.0	1,024.6	1,024.6	-	1,000.0	1,024.6	2.46%

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After-tax ROA (Annualized ratio)	1.69%	6.81%	5.12%	3.03%	1.69%	27.81%	11.26%	7.79%	6.81%	5.40%	10.07%	7.91%	-2.16%	7.79%	7.91%	0.12%
After-tax ROE (Annualized ratio)	1.70%	6.90%	5.20%	3.05%	1.70%	28.18%	11.43%	7.92%	6.90%	5.50%	10.24%	8.04%	-2.20%	7.92%	8.04%	0.12%

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

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

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
Operating Revenues	4,695	18,979	304.24%	3,507	(3,956)	8,262	5,194	781	4,742	(18,710)	11,138	5,086	-54.34%	14,237	(2,486)	-117.46%
Operating Costs	(3,059)	(17,445)	-470.28%	(3,049)	4,273	(7,804)	(4,762)	(453)	(4,426)	19,254	(10,657)	(4,583)	57.00%	(13,019)	4,014	130.83%
Operating expenses	(696)	(654)	6.03%	(183)	(180)	(158)	(154)	(164)	(178)	(155)	(162)	(182)	-12.35%	(476)	(499)	-4.83%
Income before income tax	940	880	-6.38%	275	137	300	278	164	138	389	319	321	0.63%	742	1,029	38.68%
Income tax expense	(140)	(131)	6.43%	(47)	(20)	(33)	(71)	(13)	(14)	(53)	(62)	(59)	4.84%	(117)	(174)	-48.72%
Net income	800	749	-6.38%	228	117	267	207	151	124	336	257	262	1.95%	625	855	36.80%
Other comprehensive income (loss)	(1,064)	2,088	-296.24%	201	(519)	1,042	438	300	308	(952)	1,244	586	-52.89%	1,780	878	-50.67%
Total comprehensive income (loss)	(264)	2,837	-1174.62%	429	(402)	1,309	645	451	432	(616)	1,501	848	-43.50%	2,405	1,733	-27.94%
EPS (after tax, NT\$)	1.16	1.09	-6.03%	0.33	0.17	0.39	0.30	0.22	0.18	0.49	0.37	0.38	2.70%	0.91	1.24	36.26%
Total assets	142,459	160,736	12.83%	148,064	142,459	148,114	155,401	152,421	160,736	130,037	139,351	142,566	2.31%	152,421	142,566	-6.47%
Total liabilities	134,338	149,986	11.65%	139,541	134,338	138,684	145,535	142,103	149,986	119,903	128,032	130,398	1.85%	142,103	130,398	-8.24%
Total stockholders' equity	8,121	10,750	32.37%	8,523	8,121	9,430	9,866	10,318	10,750	10,134	11,319	12,167	7.49%	10,318	12,167	17.92%
Common stock	6,719	6,719	0.00%	6,719	6,719	6,719	6,719	6,719	6,719	6,719	6,881	6,881	-	6,719	6,881	2.41%

	Yearly Comparison			Quarterly Comparison									Year-over-Year Comparison			
	2018	2019	Change	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3(p)	Change	9M 2019	9M 2020(p)	Change
After-tax ROA (Annualized ratio)	0.55%	0.49%	-0.06%	0.62%	0.55%	0.73%	0.64%	0.57%	0.49%	0.92%	0.79%	0.75%	-0.04%	0.57%	0.75%	0.18%
After-tax ROE (Annualized ratio)	9.67%	7.94%	-1.73%	10.74%	9.67%	12.16%	10.55%	9.04%	7.94%	12.86%	10.75%	9.96%	-0.79%	9.04%	9.96%	0.92%