First Financial Holding Co., Ltd.

First Financial Holding

3Q 2020 Earnings Result

Nov. 30, 2020

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At a Glance

3Q20 Snapshot

- **FFHC earnings slowed to NT$13,378 mn(-13.0%, YoY) till 3Q20, mainly influenced by bank subsidiary's fading result, whereas brokerage and Life units both delivered double-digit growth:**

  Despite domestic activities remained solid, backdrops on evolving pandemic situation still loomed on overseas performance in FB of 3Q20. Securities and Life subsidiaries' net rose sharply and helped to underpin the group's result.

- **The recovery of both NIM & Spread starts from 4Q20, along with resilient loan demand from SME and mortgage sectors:**

  After the subsidized rate-cut over retail lending (an extra 0.25%~0.50%) ends in 9M20, both NIM and spread will start to rebound in 4Q20. Resilient loan demand from SME/Corp. sector, benefitted from the tech-heavy economy structure of Taiwan aligned with asset relocation, will continue to boom through 2021.

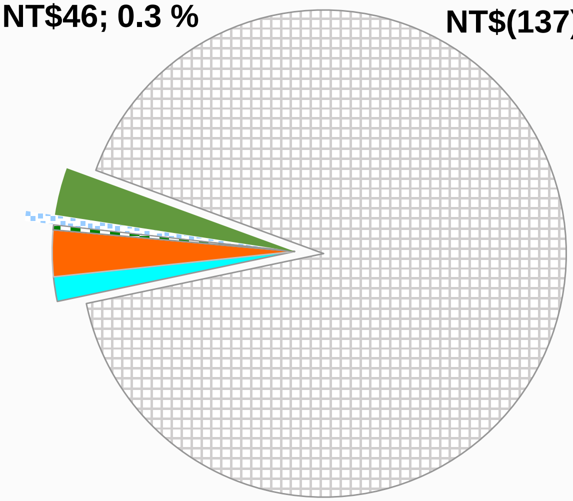
- **Effective vaccine against Covid-19 and easing trade tensions should help global economy to rebound in 2021:**

  As the development of vaccine against Covid-19 has shown positive result, the last mile back to normal life is in the pipeline, 2021 global economy outlook tends to be more positive than ever.

3Q20 Financial Highlight

3Q20 Key Figures

3Q20 Net Income Breakdown[1] (in NT$ mn)



Key Figures (in NT$ dollar, NT$ mn, mn shares or %)

	3Q19	3Q20	YoY %
Consolidated Net Income[1]	15,377[1]	13,378[1]	-13.0%
Comprehensive Income	22,749	9,686	-57.4%
Total Assets	3,016,430	3,403,245	12.8%
EPS	1.20	1.04	-13.3%
Book per share	17.31	16.85	-2.7%
Capital Stock	124,619	128,358	3.0%
ROAE[3]	9.73%	8.19%	-15.8%
ROAA[3]	0.69%	0.53%	-23.2%
Group CAR[4]	121.03%	121.27%	0.2%
Double Leverage[5]	105.80%	106.22%	0.4%

%

1. Based on the classification of specific company's business units, financial information by business segments should be listed individually.
2. Comprehensive Income Statement is required by IFRS.
3. Annualized figures. . 4. Updated semi-annually.
5. Double Leverage = Equity Investment / Shareholder Equity

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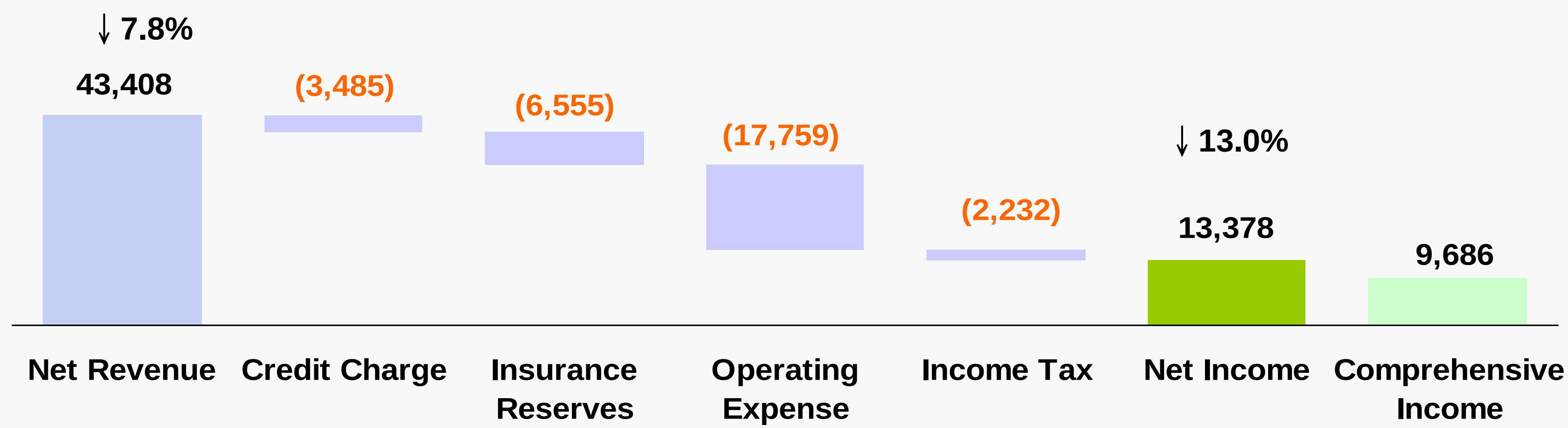
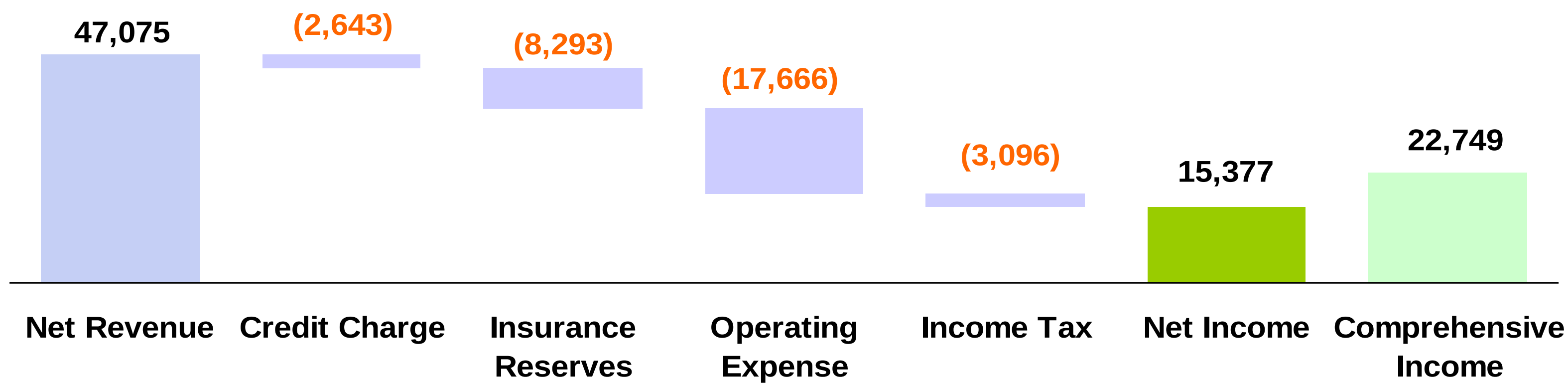
Net Income & Comprehensive Income

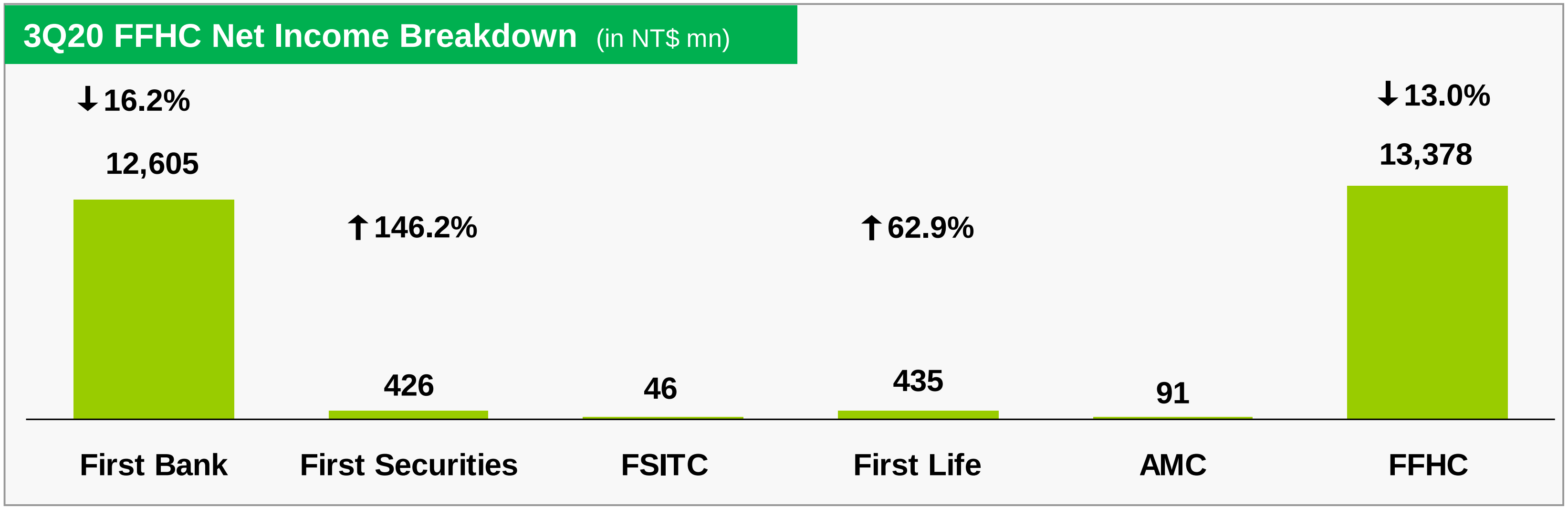
3Q20 Consolidated Net Income & Comprehensive Income (in NT$ mn)

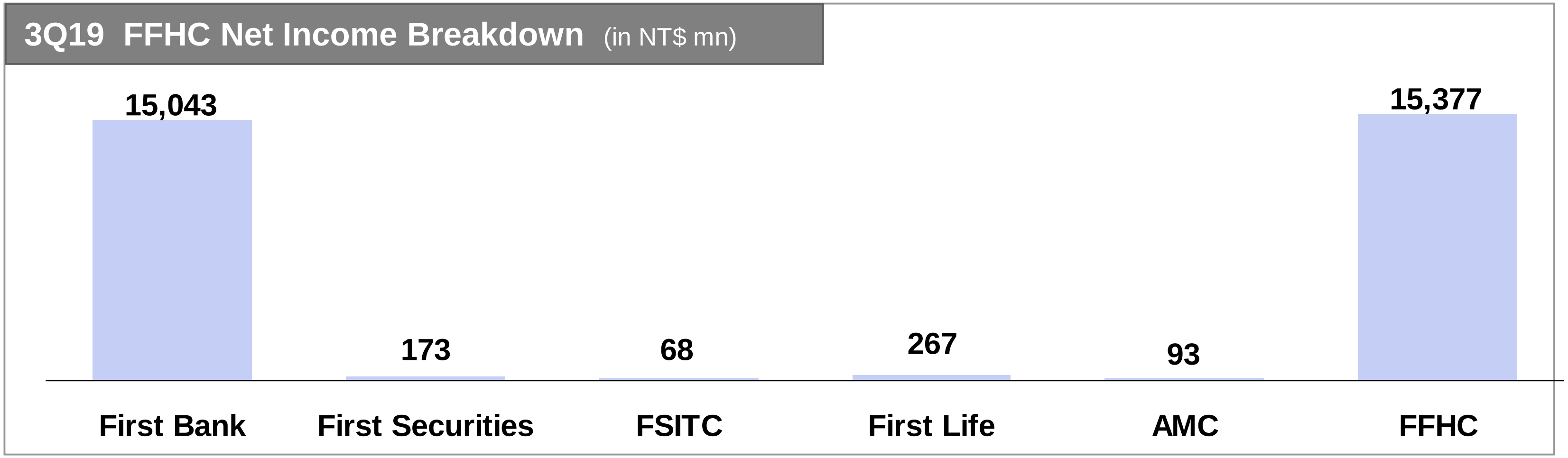


3Q19 Consolidated Net Income & Comprehensive Income (in NT$ mn)



Net Income Breakdown by Subsidiaries*



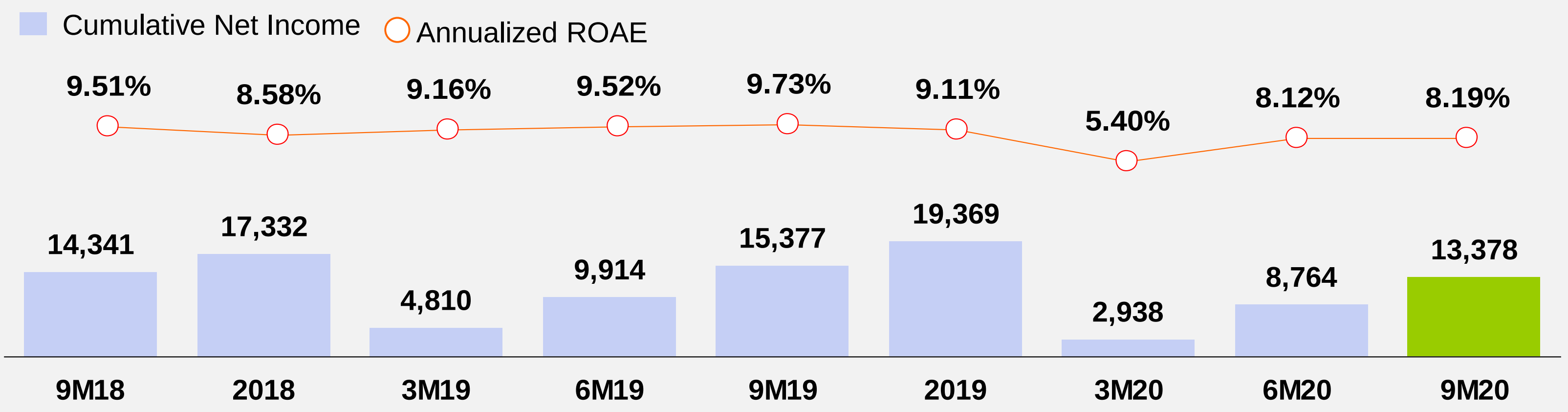


* Major 5 subsidiaries were listed.

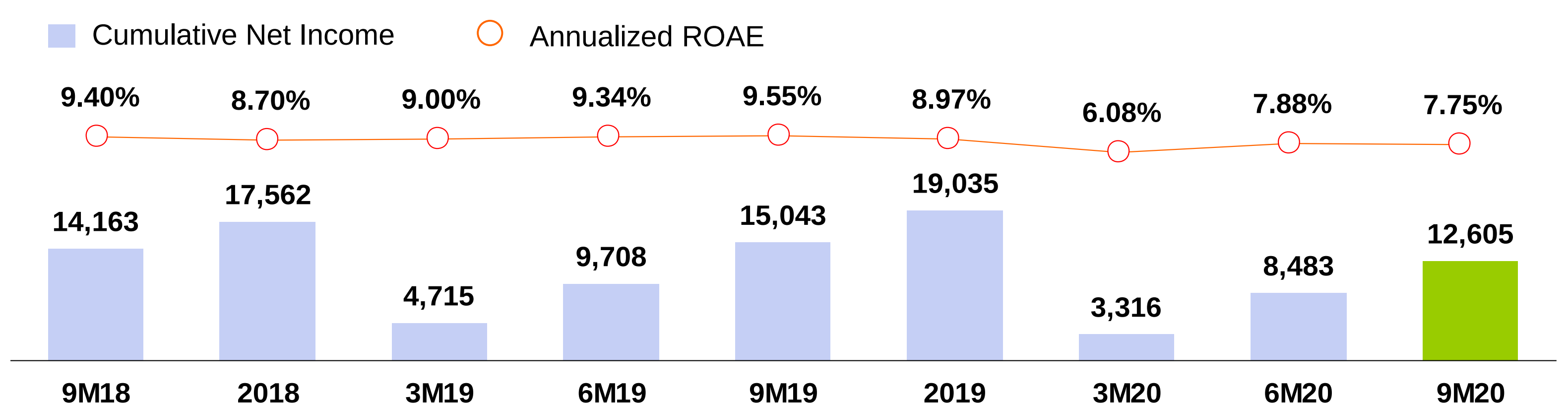
3Q20 Operating Results

FFHC & First Bank Profitability -After Tax

FFHC Net Income & ROAE (in NT$ mn & %)

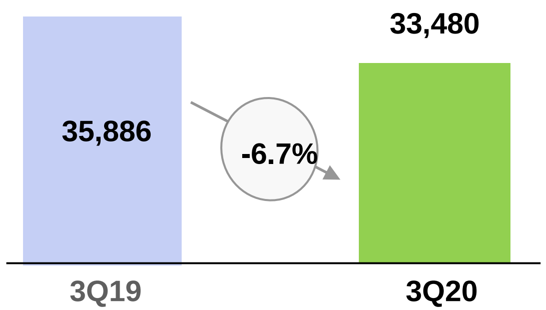


First Bank Net Income & ROAE (in NT$ mn & %)



FB 3Q20 Pre-tax Profit

3Q20 Cumulative Net Revenue (in NT$ mn or %)

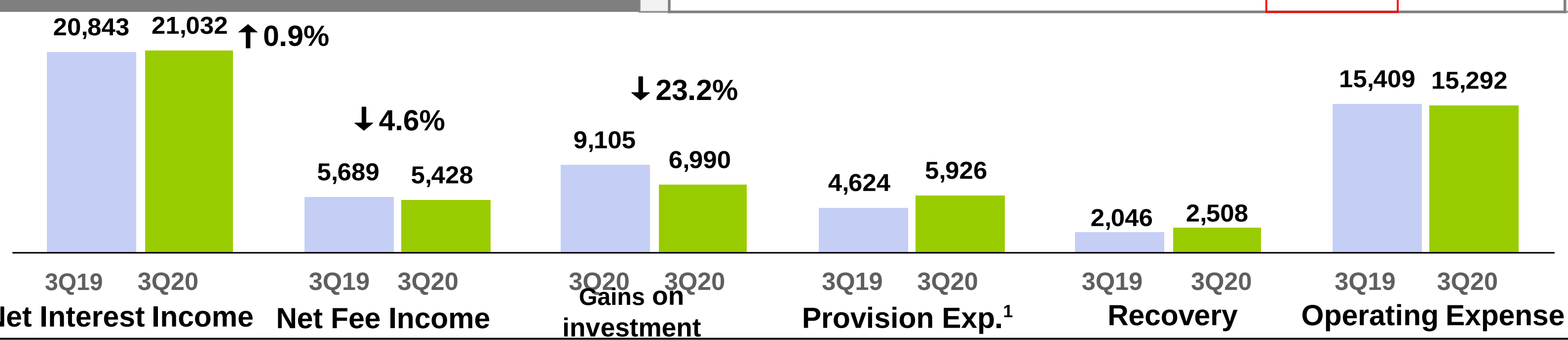


Cumulative Net Revenue

% of FB Net Revenue (in %)

Item	3Q19	3Q20	Change
NII	58.1%	62.8%	+4.7%
Net Fee	15.9%	16.2%	+0.3%
Gain on ST Invest.	1.4%	1.9%	+0.5%
Gain on LT invest.	2.4%	2.2%	-0.2%
Gain on fin. Products	21.6%	16.8%	-4.8%
Others	0.6%	0.1%	-0.5%
Total Revenue	100.0%	100.0%	
Provision Expense (net)	-7.2%	-10.2%	+3.0%
Operating Expense	-42.9%	-45.7%	+2.8%
Income Before Tax	**49.9%**	**44.1%**	-5.8%

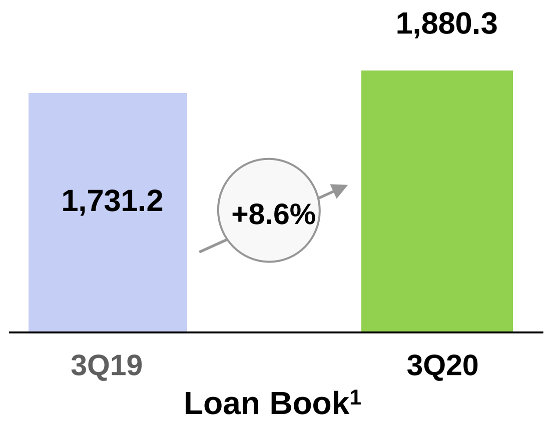
FB Revenue/Expense Comparison (in NT$ mn)



1. Gross Provision expense.

FB 3Q20 Loan Book Mix

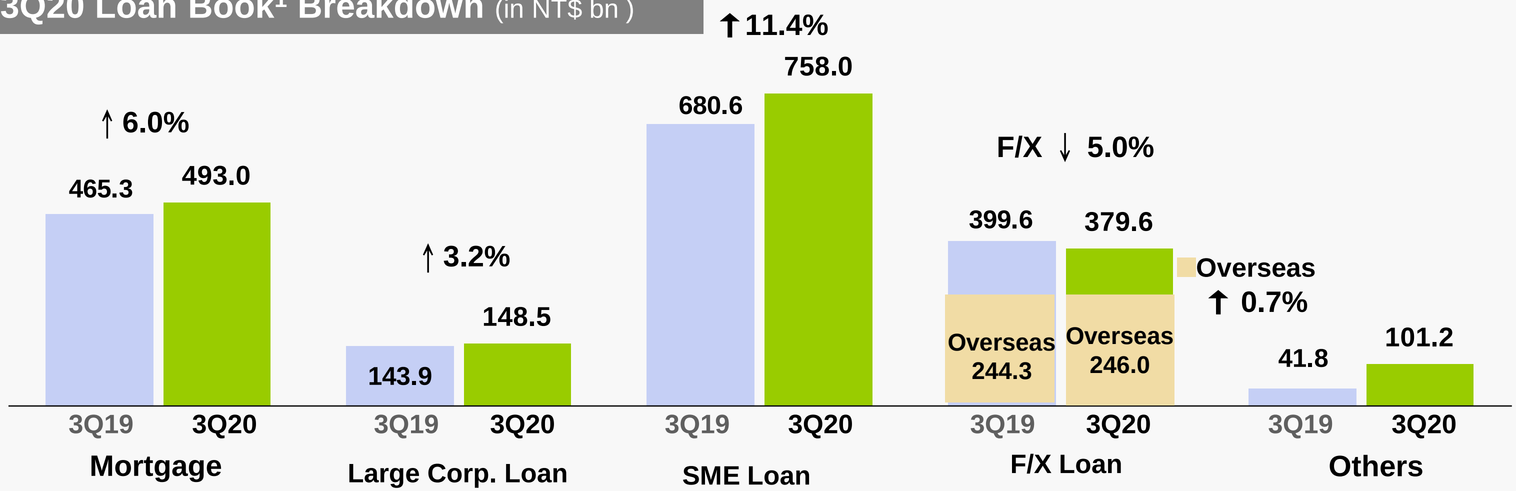
3Q20 Loan Book[1] (in NT$ bn or %)



% of Loan Book[1]

Item	3Q19	3Q20	Change
Consumer	**29.2%**	**29.1%**	**-0.1%**
Mortgage	26.9%	26.2%	-0.7%
Corporate Banking	**70.8%**	**70.9%**	**+0.1%**
Large Corp. Loan	8.3%	7.9%	-0.4%
SME Loan	39.3%	40.3%	+1.0%
F/X/ Loan	23.1%	20.2%	-2.9%
--- Overseas	*14.1%*	*13.1%*	*-1.0%*
Loan Book[1]	**100%**	**100%**	

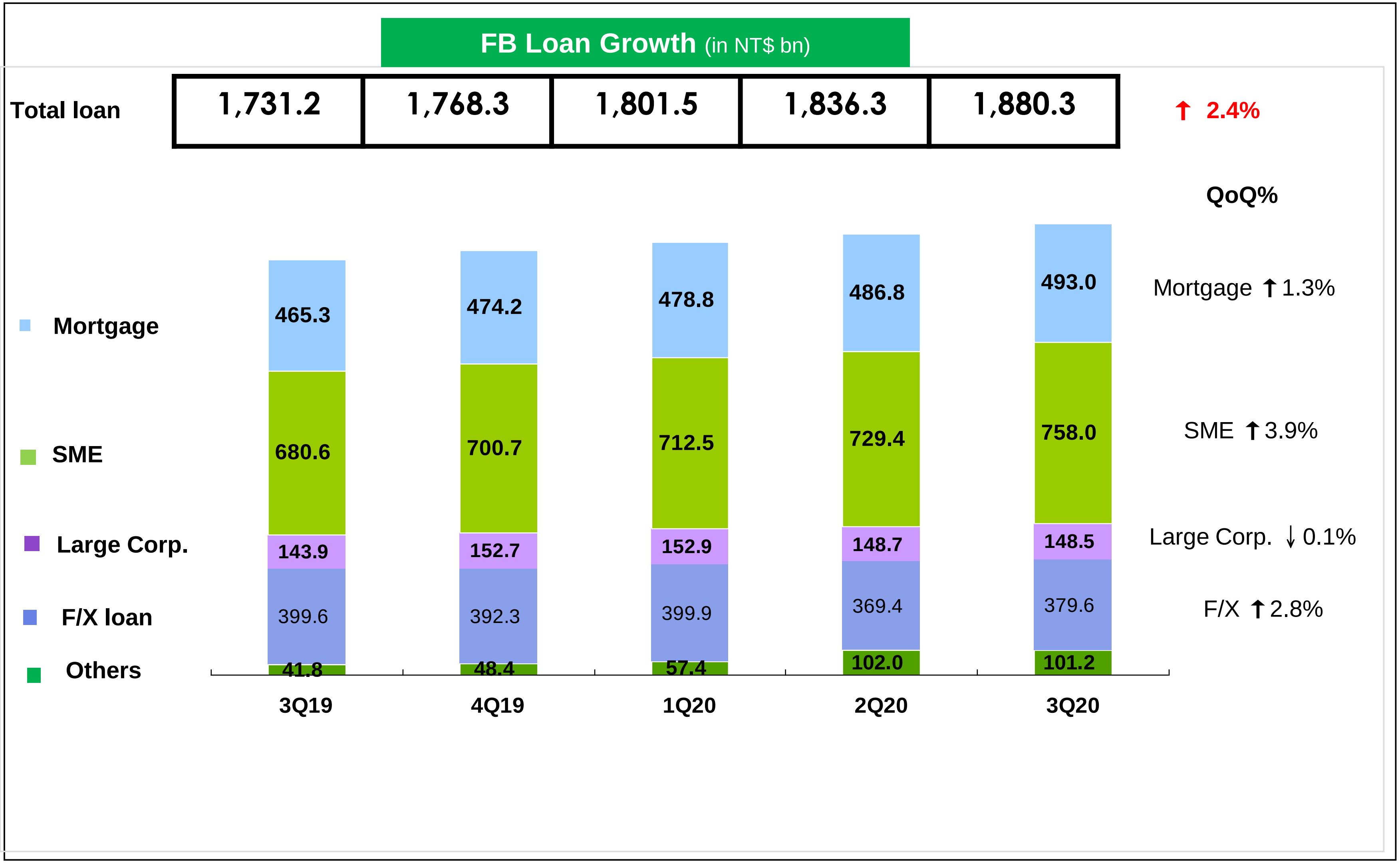
3Q20 Loan Book[1] Breakdown (in NT$ bn)



1. Loan Book does not include NALs
2. SME as defined by the “Act for Development of Small & Medium Enterprises; both NTD & Foreign currency loan included
3. Others included other consumer loan and Gov./SOE loan.

FB Loan Breakdown

-QoQ Comparison



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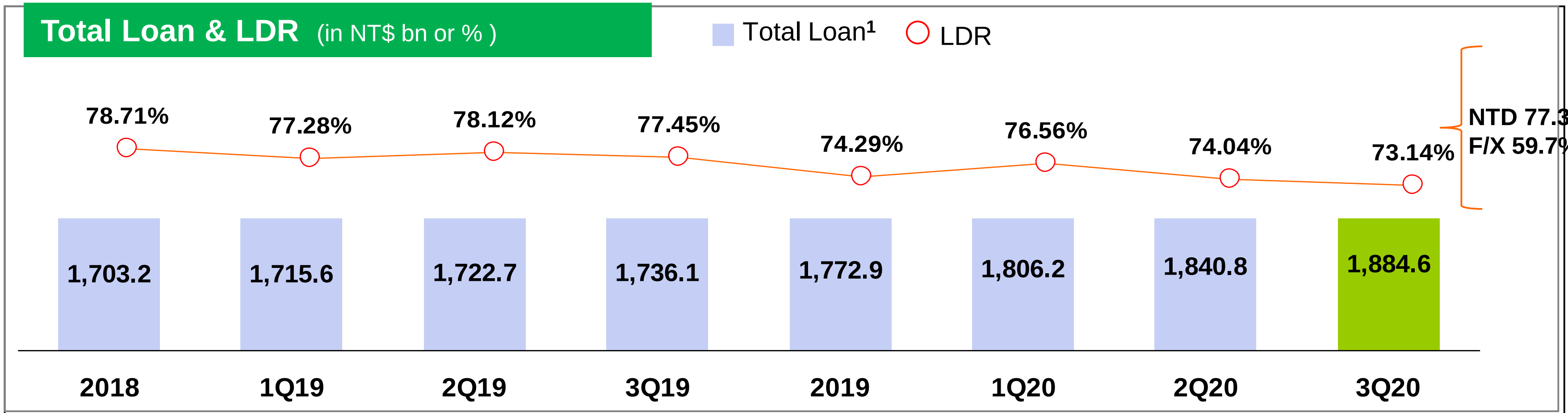
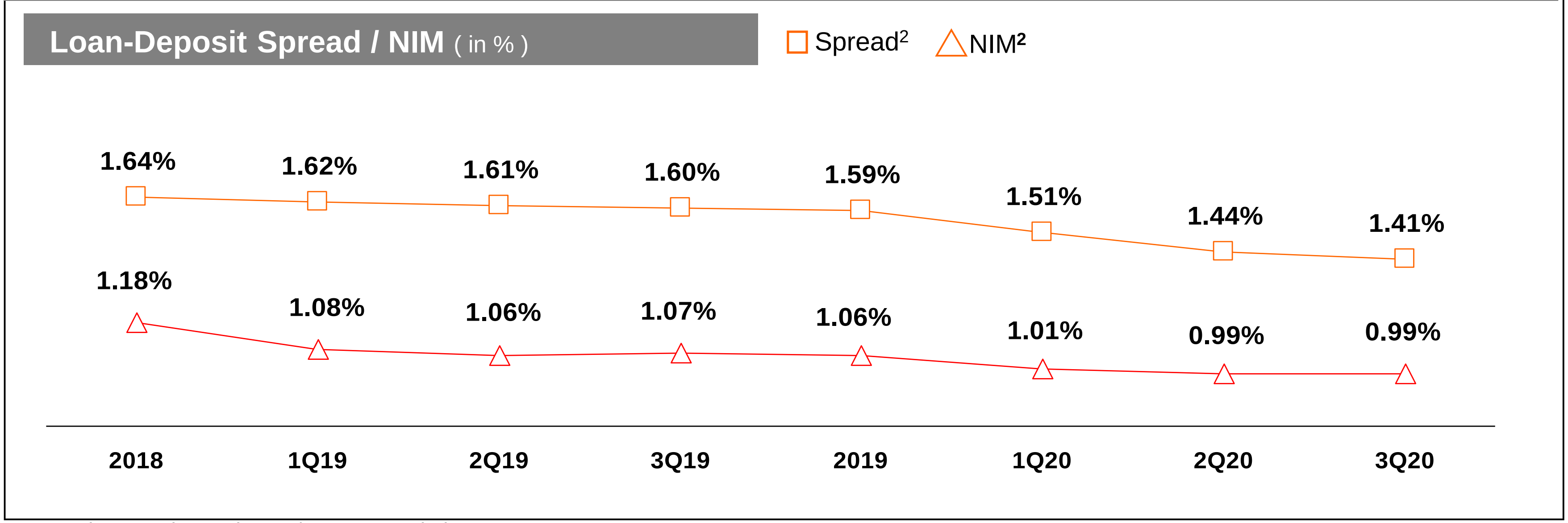
FB 3Q20 LDR, SPREAD &NIM





1. Total Loan = loan + import/export negotiation + NALs
2. Annual cumulative Average Spread and NIM

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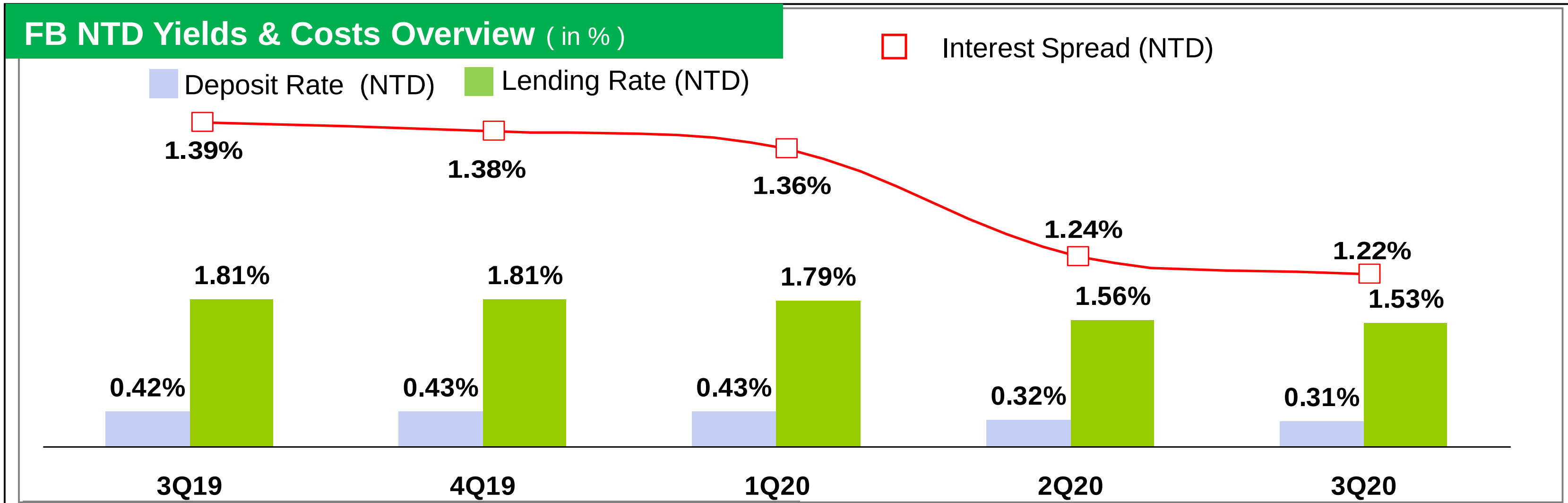
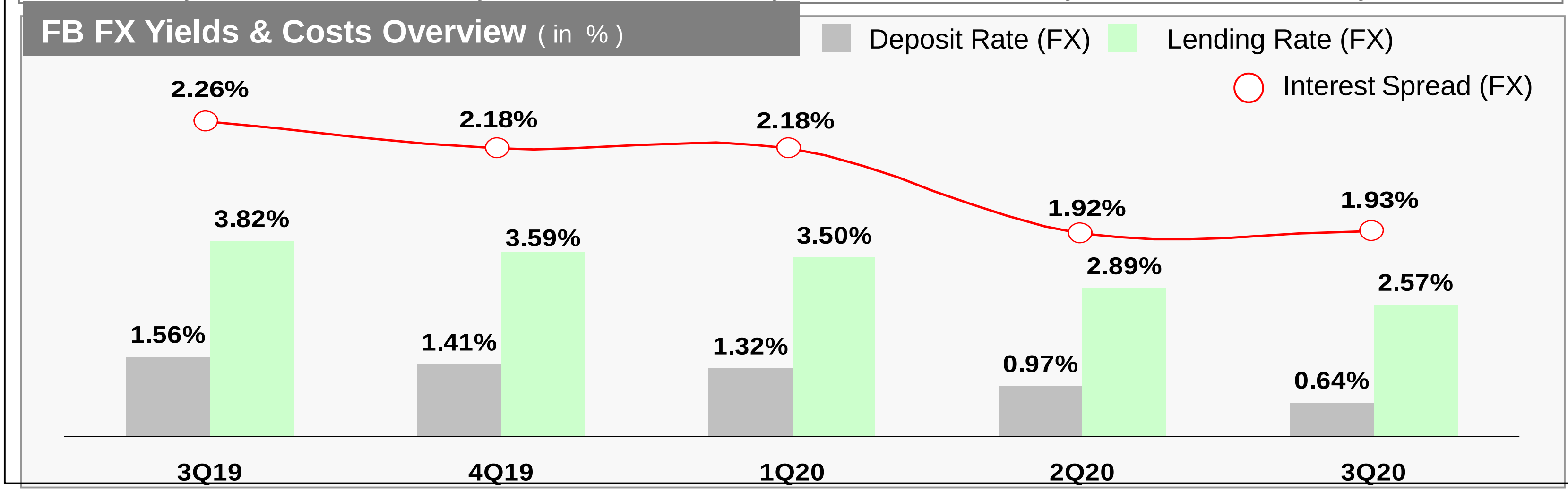
FB 3Q20 Loan Yields

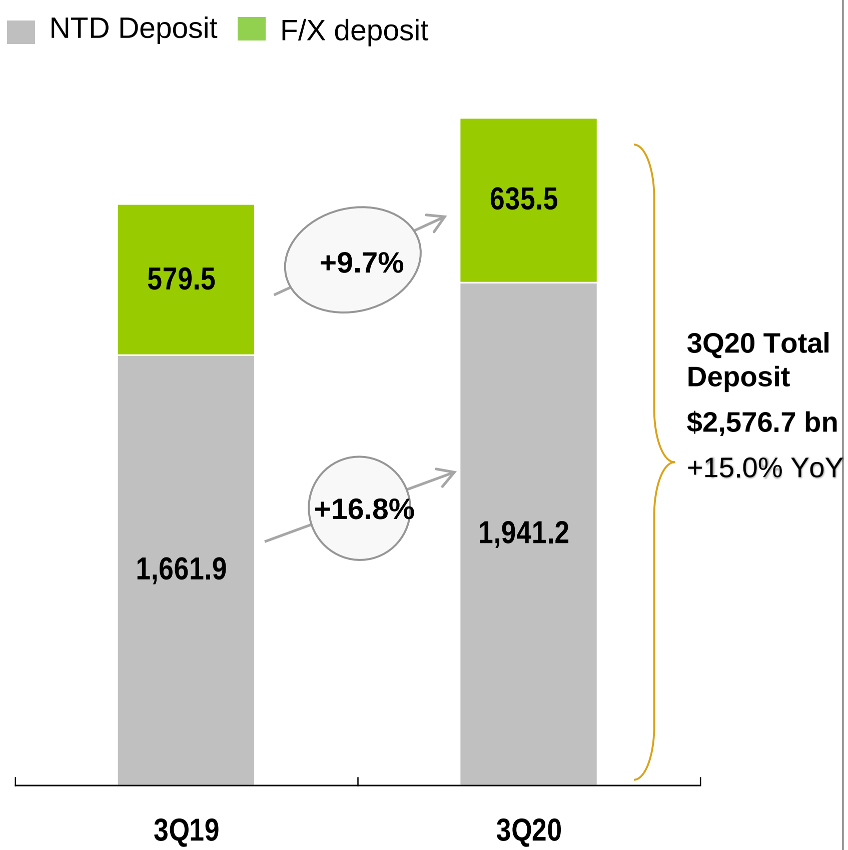




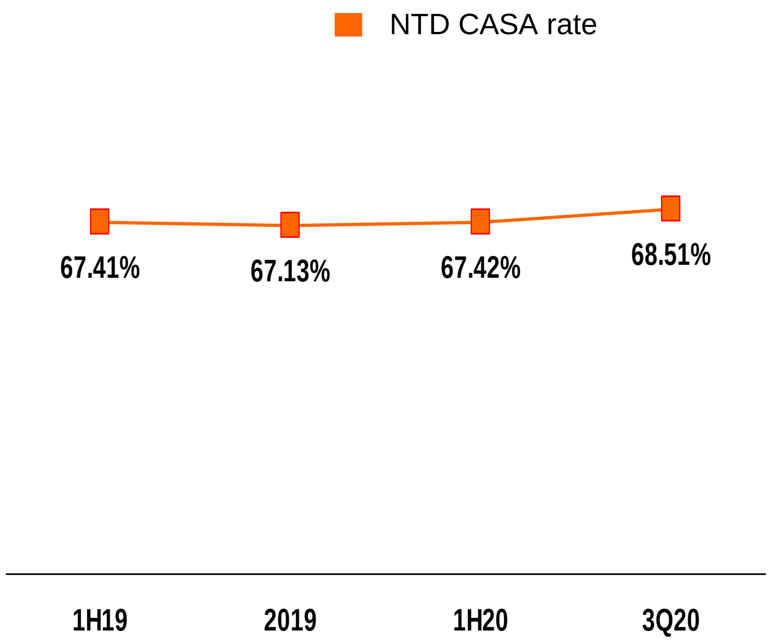
*All rates are **QUARTERLY** average rates.

FB 3Q20 Deposit Mix

FB Deposit Structure (in NT$ bn)



FB Deposit CASA Rate (in %)



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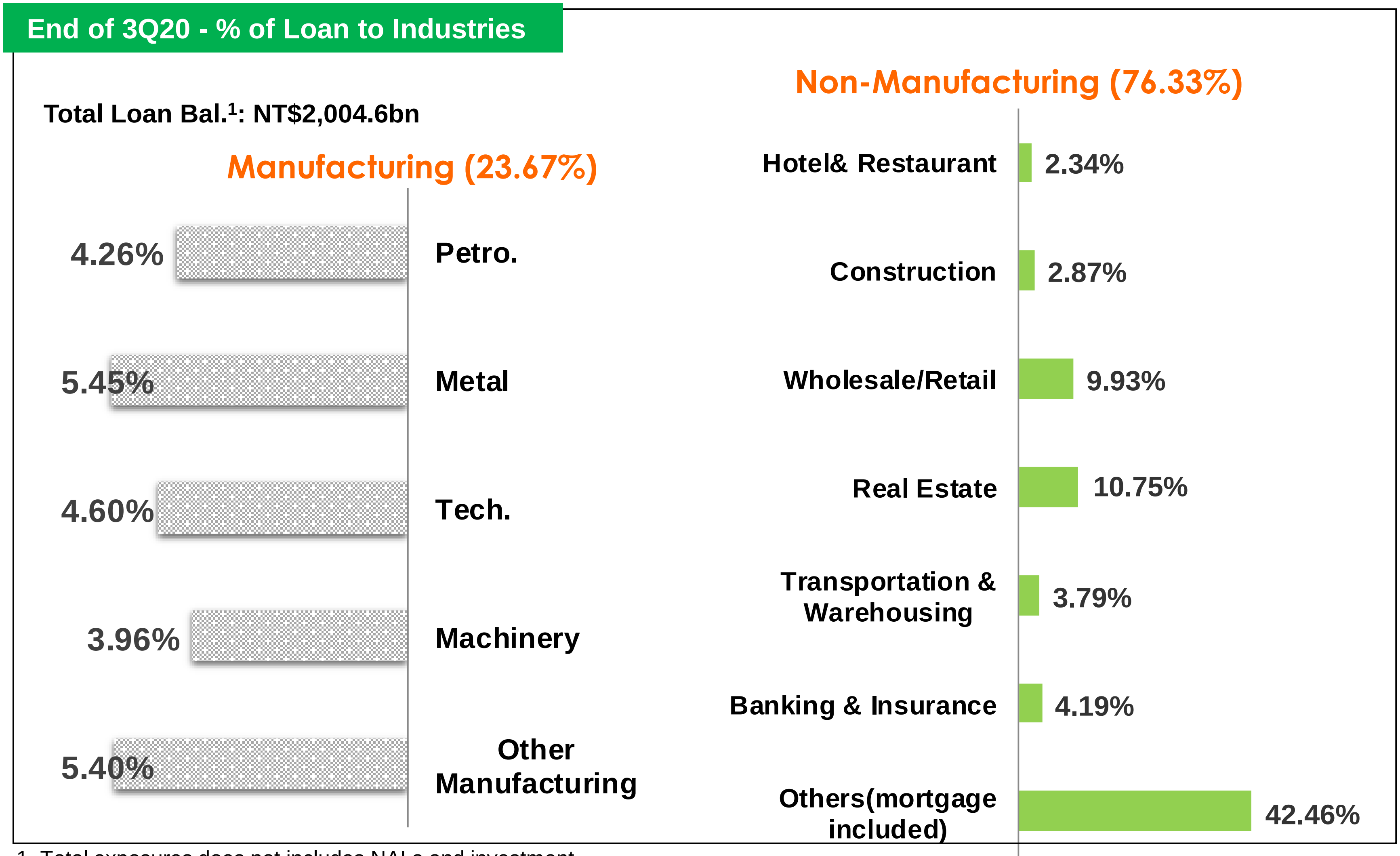
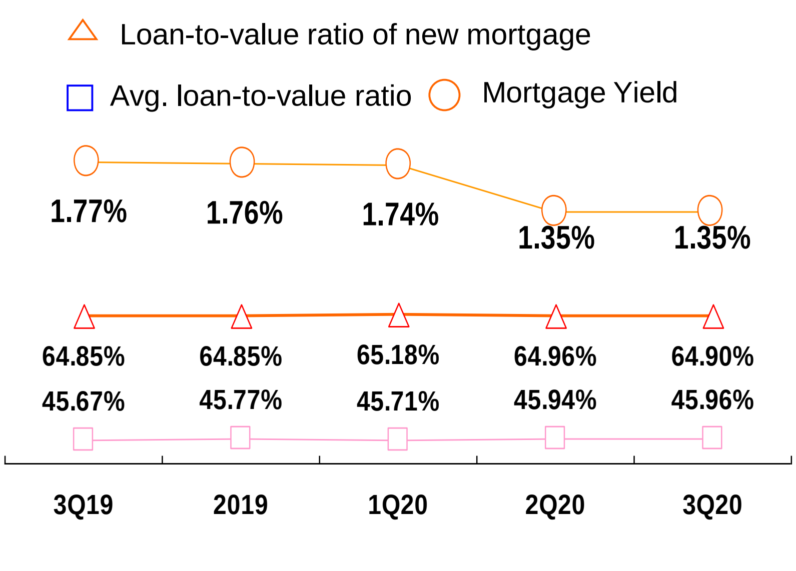
Major Exposures to Specific Industries



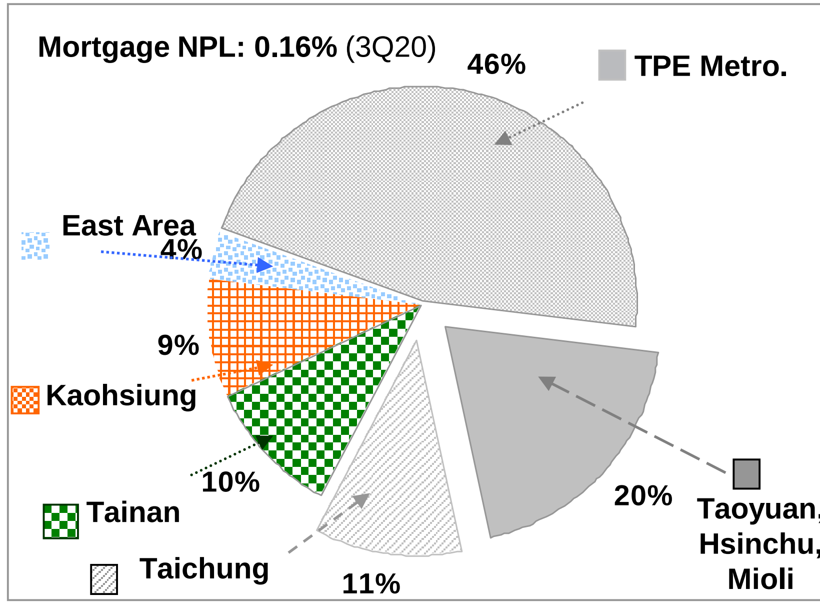
1. Total exposures does not includes NALs and investment.

FB 3Q20 Mortgage Book

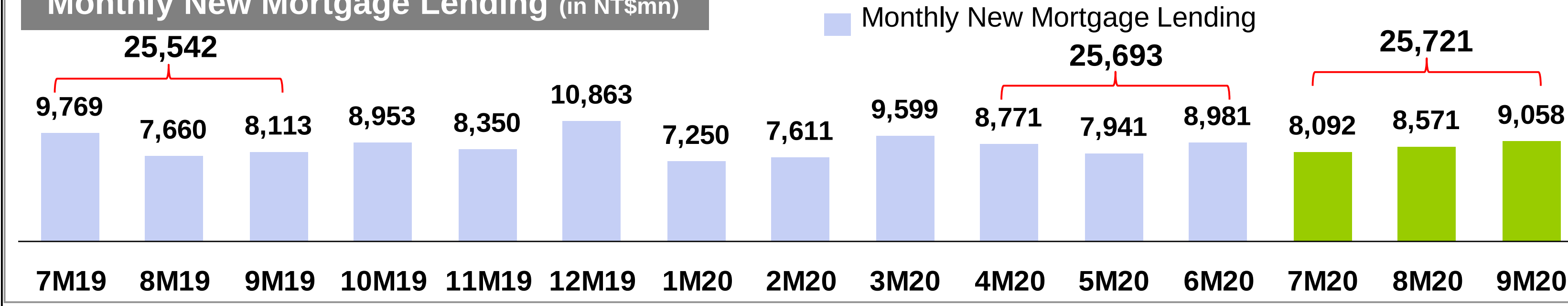
Mortgage Yield & LTV Ratio (in %)



Mortgage by Location (in %)

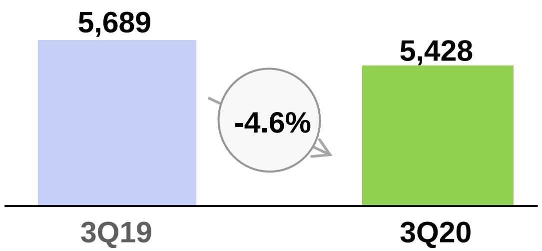


Monthly New Mortgage Lending (in NT$mn)



FB 3Q20 Fee Income Breakdown

3Q20 Cumulative Net Fee Income (in NT$ mn or %)

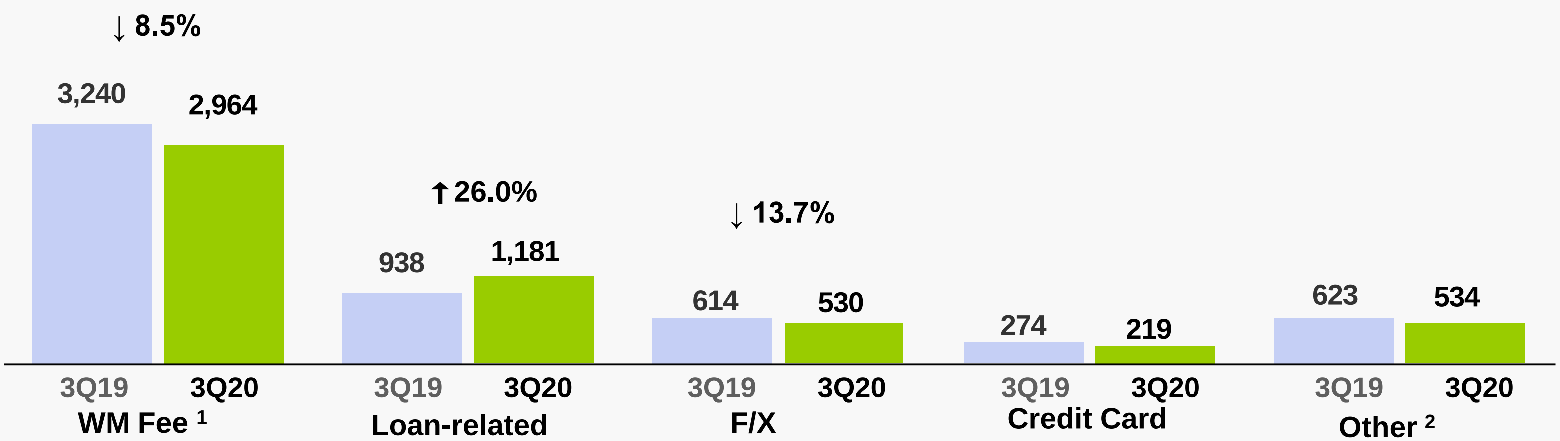


Net Fee Income

% of Cumulative Net Fee

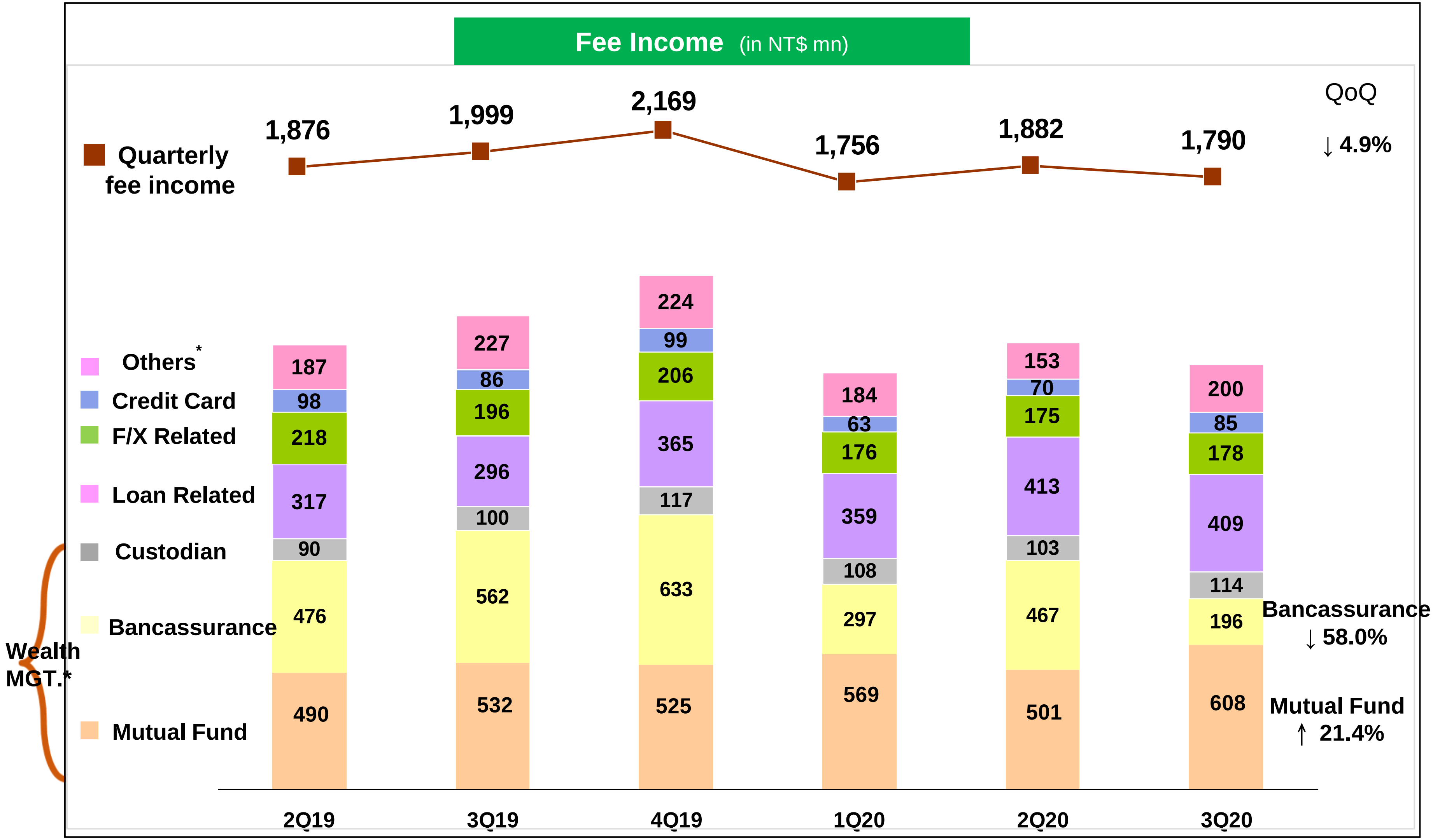
Item	3Q19	3Q20	Change
WM[1]	57.0%	54.6%	-2.4%
Loan-related	16.5%	21.8%	+5.3%
F/X	10.8%	9.8%	-1.0%
Credit Card	4.8%	4.0%	-0.8%
Other[2]	10.9%	9.8%	-1.1%
Cumulative Net Fee	100.0%	100.0%	

3Q20 Cumulative Net Fee Breakdown (in NT$ mn)



1. WM Fee = Custodian Fee + Trust-related Fee + Bancassurance Fee
2. Other represents network service fee, including overseas branches

FB Fee Income Breakdown
-QoQ Comparison



* **Wealth Management Fee = Fund sales + Bancassurance + Custodian**

*Other represents network service fee, including overseas branches

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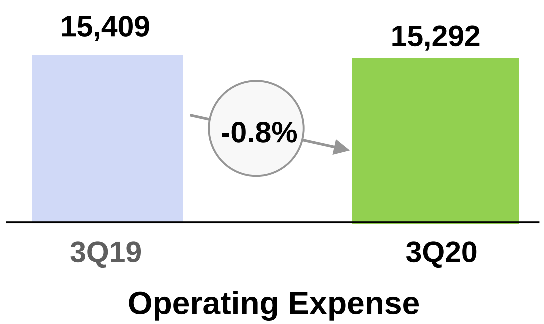
FB 3Q20 Cost-to-Income Ratio

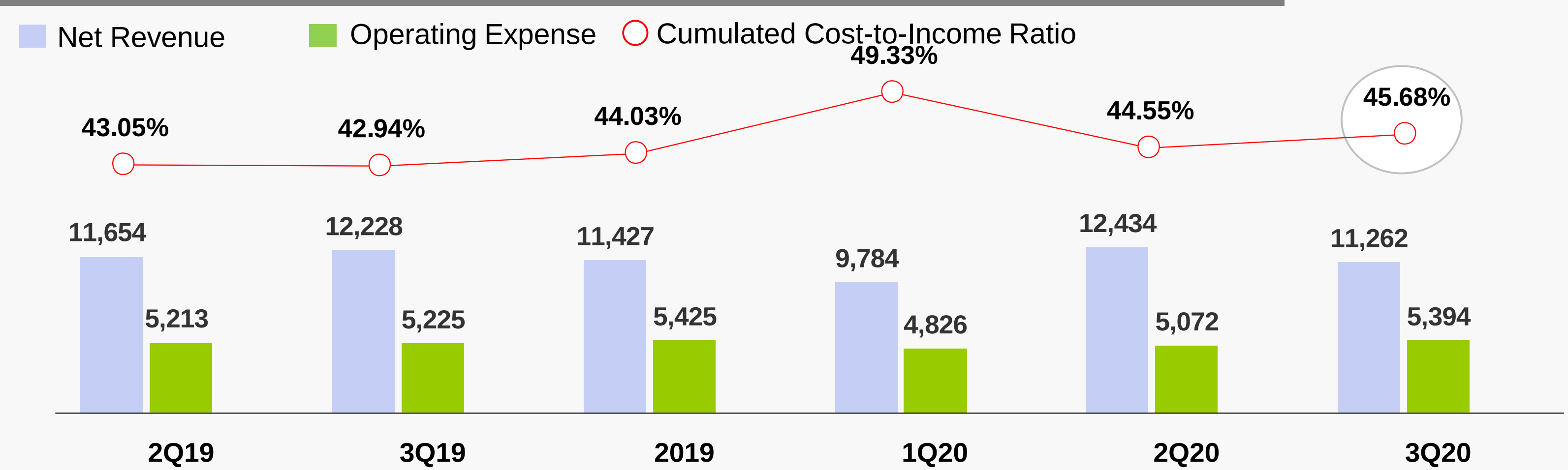
3Q20 Cumulative Operating Expense (in NT$ mn)



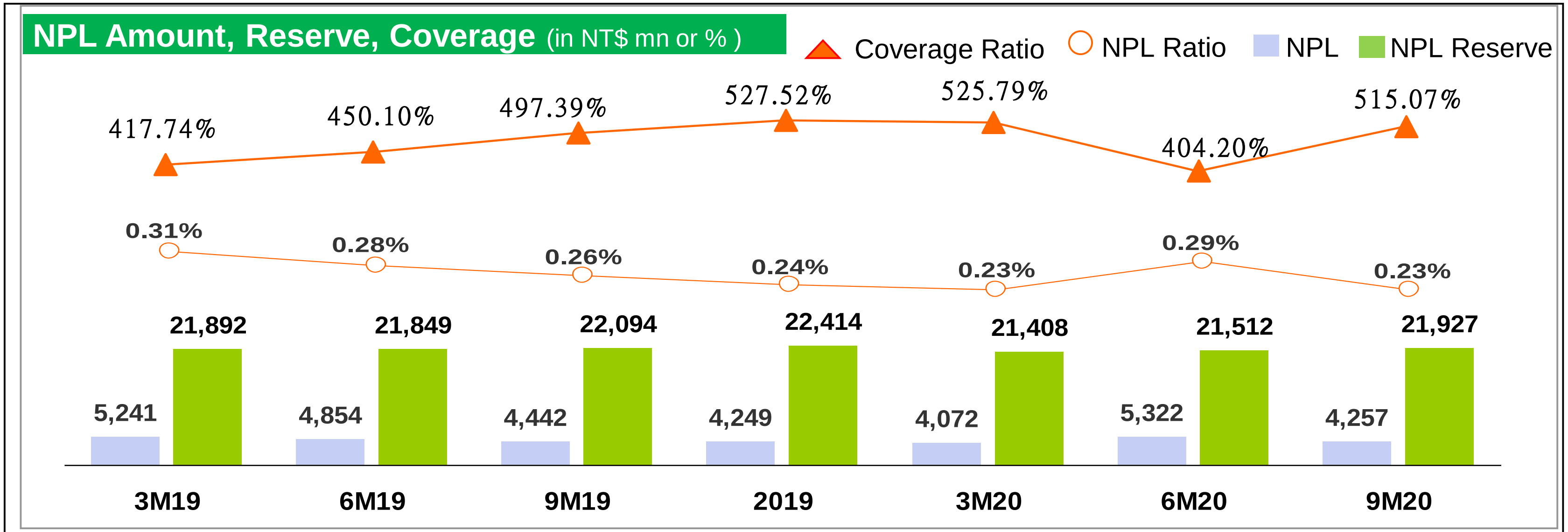
Cost-to-Income Ratio Analysis(in NT$ mn)

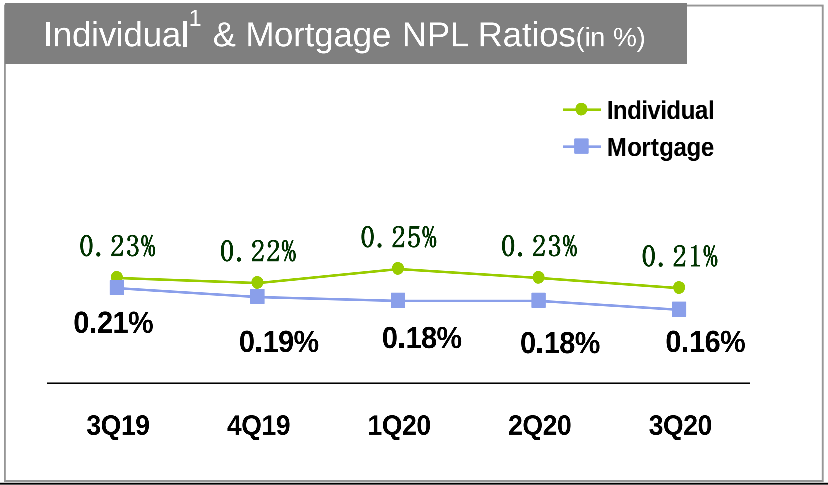
Item	3Q19	3Q20
Net Revenue	35,886	33,480
Operating Expense	(15,409)	(15,292)
Provision(Net)	(2,578)	(3,418)
Income Tax	(2,856)	(2,165)
Net Income	15,043	12,605

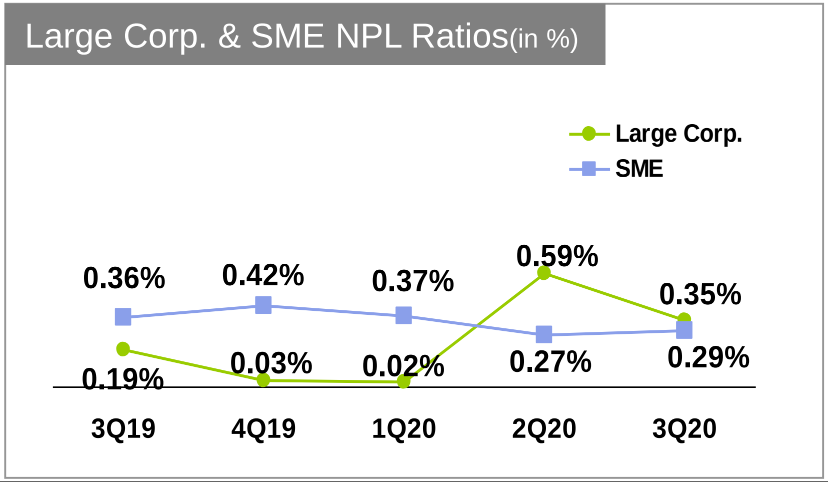
Quarterly Operating Expense & Cumulated Cost-to-Income Ratio (in NT$ mn or %)



FB 3Q20 Asset Quality







1. Individual: mortgage and non-mortgage loan included

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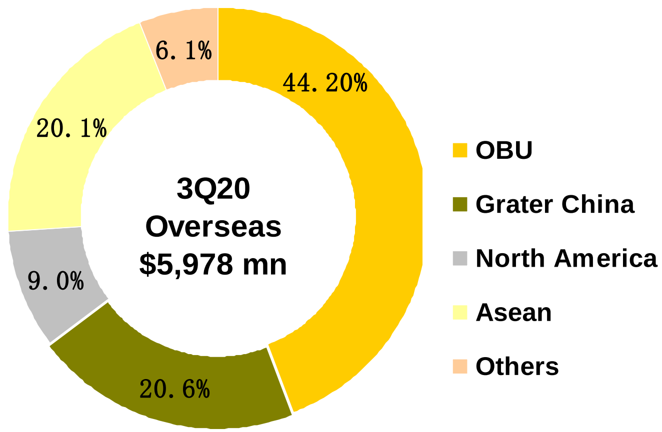
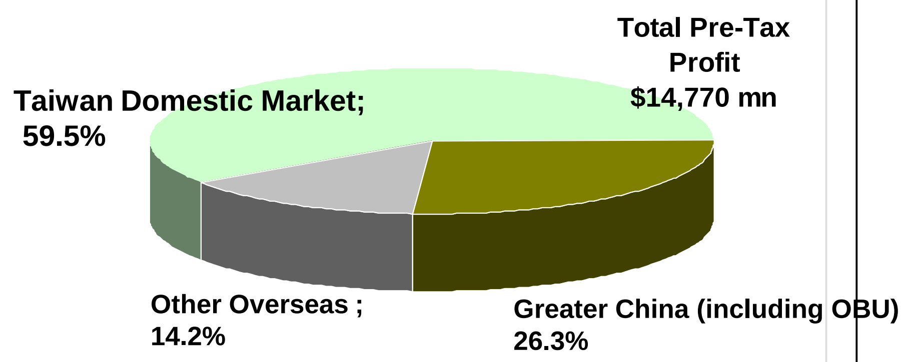
FB 3Q20 Overseas Profits

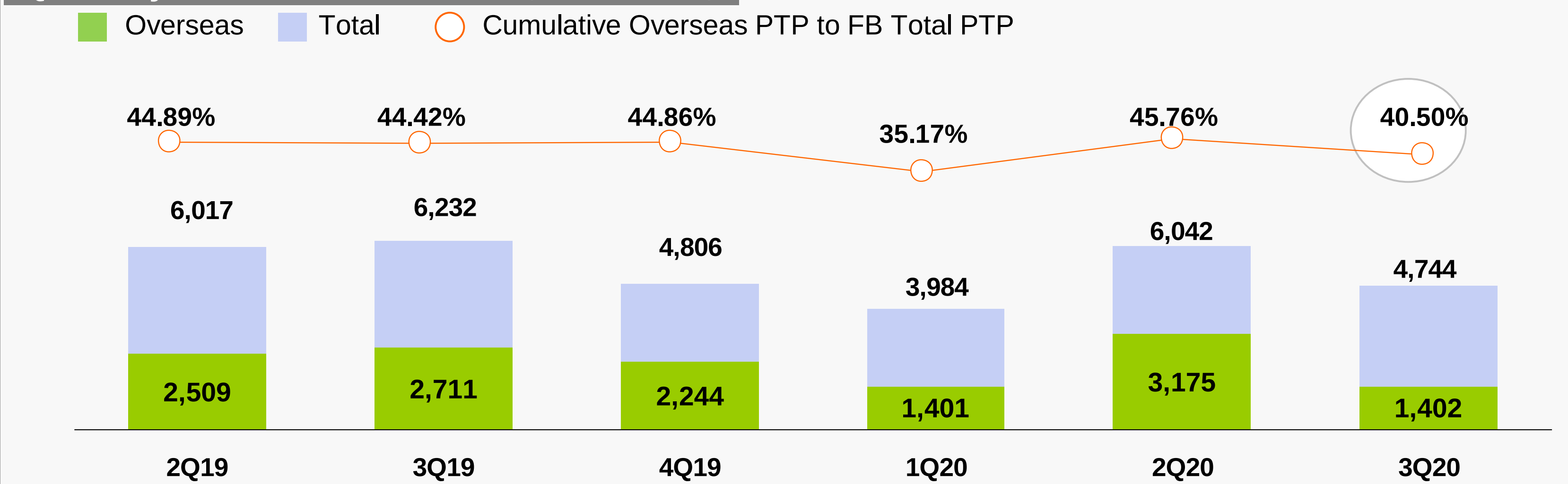
3Q20 FB Overseas Pre-Tax Profit Mix (in NT$ mn or %)



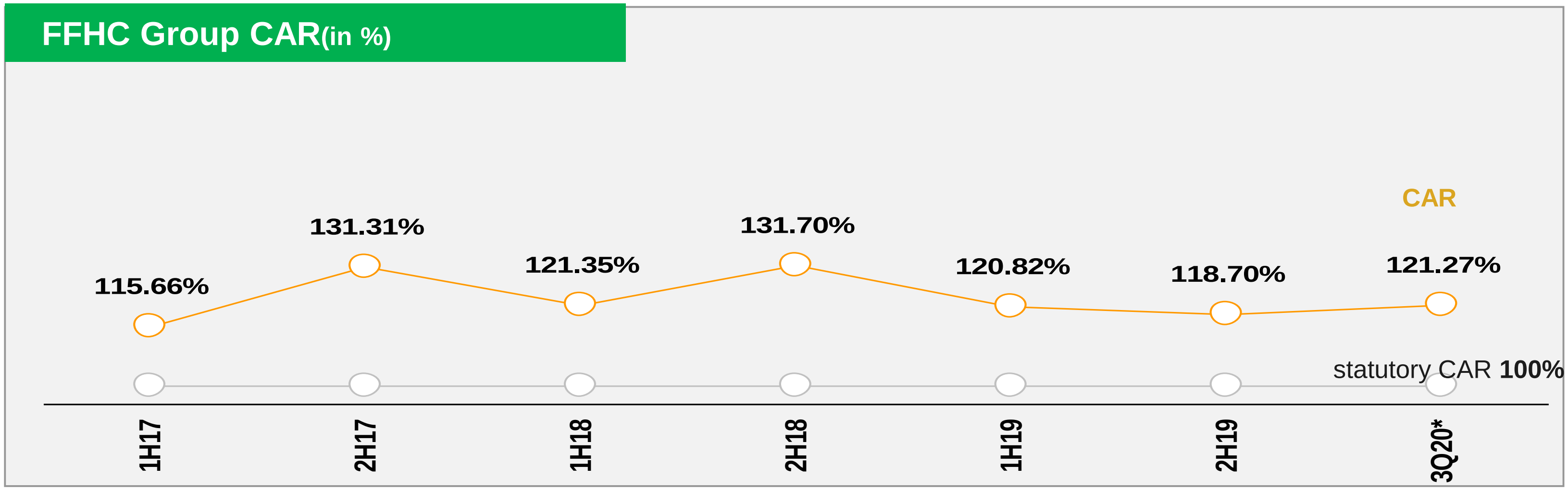
3Q20 FB Total Pre-Tax Profit Mix (in NT$ mn or %)

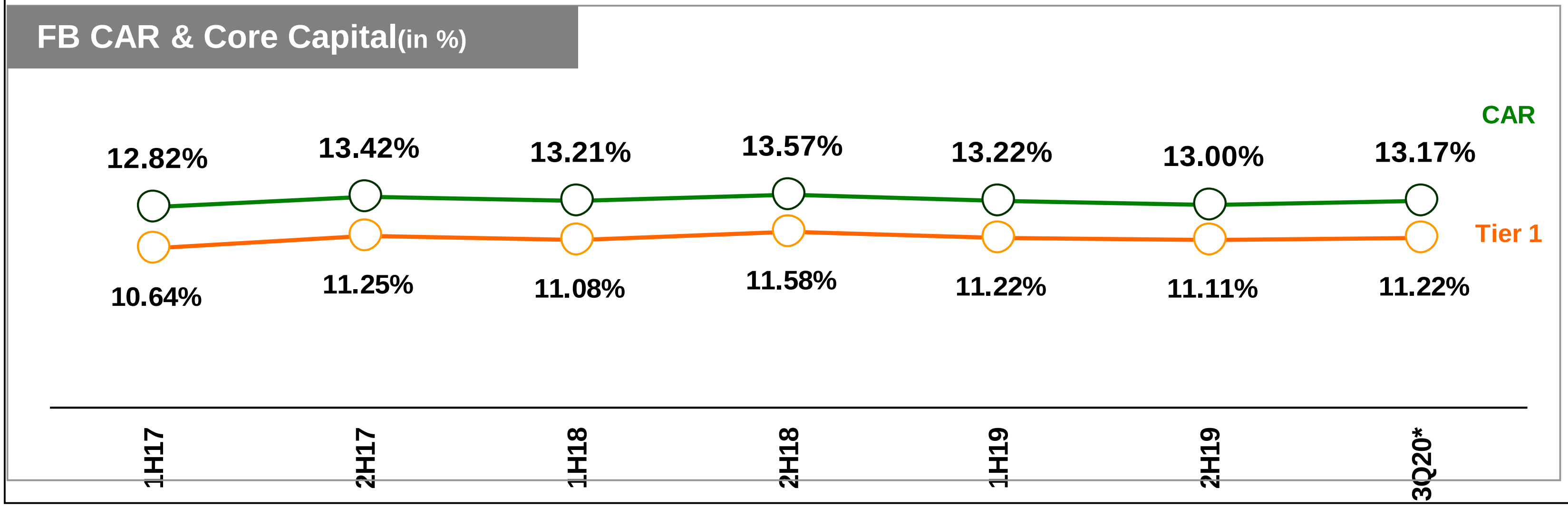


Quarterly Overseas & Total PTP (in NT$ mn or %)



CAR & Core Capital





- Leverage ceiling for holding companies in Taiwan: Double Leverage < 125% ; Debt Ratio < 30%
- Preliminary data for 3Q20.

Appendix

FFHC Consolidated Statement of Comprehensive Income

FFHC Consolidated Statement of Comprehensive Income (in NT$ million or %)

	2017	2018	2019	3Q19	3Q20	Change
				Year-over-Year Comparison		
Net interest income	29,993	30,268	29,604	22,155	22,463	1.4%
Net service fee & commission	8,341	8,526	8,676	6,294	6,503	3.3%
Net Insurance revenue	5,130	11,733	11,729	8,661	6,787	-21.6%
Gain on financial assets meas. at fair value through P/L	5,550	4,880	9,072	6,423	4,297	-33.1%
Real estate investment gain	93	117	138	96	104	8.3%
Gain on AFS financial assets	1,052	0	0	0	0	--
Gain on financial assets at fair value through other compre. income	0	1,566	1,505	1,492	2,405	61.2%
Income from equity invest.	138	110	125	98	108	10.2%
Excluding gain on fin. assets measured at amort.c	0	22	40	0	64	#DIV/0!
Reserve of overlay approach	0	0	(22)	6	193	--
Net gain on F/X	(170)	2,499	1,147	1,554	410	-73.6%
Assets impairment loss	(46)	(90)	(18)	(4)	(29)	625.0%
Others	746	618	322	299	103	-65.6%
Net Revenue	50,827	60,249	62,318	47,075	43,408	-7.8%
Net Provision for credit losses	(6,772)	(5,486)	(3,852)	(2,643)	(3,485)	31.9%
Recovered(provided) for insurance res.	(4,560)	(11,153)	(11,256)	(8,293)	(6,555)	-21.0%
Operating Expense	(21,347)	(22,906)	(23,901)	(17,666)	(17,759)	0.5%
Income from continued op. before tax	18,148	20,703	23,309	18,473	15,610	-15.5%
Income tax expenses	(2,716)	(3,370)	(3,940)	(3,096)	(2,232)	-27.9%
Consolidated net income	15,432	17,332	19,369	15,377	13,378	-13.0%
Other Items	(1,038)	417	7,399	7,372	(3,692)	-150.1%
Comprehensive Income	14,394	17,749	26,768	22,749	9,686	-57.4%
Net Income attributed to:						
Parent	15,483	17,332	19,369	15,377	13,378	-13.0%
Minority interests	(51)	0	0	0	0	-
Comprehensive Income attributed to:						
Parent	14,380	17,749	26,768	22,749	9,686	-57.4%
Minority interests	14	0	0	0	0	-
EPS[1](NT$)	1.24	1.39	1.55	1.20	1.04	-13.3%

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FFHC Non-consolidated Income Statement

FFHC Standalone Income Statement Summary
in NT$ million, NT$, or %

	Full Year Results			Year-over-Year Comparison		
	2017	**2018**	**2019**	**3Q19**	**3Q20**	**Change**
Operating revenues						
Income from long-term investment	15,693	17,904	19,835	15,697	13,607	-13.3%
Other income[1]	246	227	190	187	185	-1.1%
Total revenues	15,939	18,131	20,025	15,884	13,792	-13.2%
Loss from long-term investment	(53)	(321)	0	0	(31)	-
Operating expenses	(334)	(356)	(389)	(295)	(283)	-4.1%
Other expenses and losses	(118)	(110)	(202)	(147)	(155)	5.4%
Income from continued op. before tax	15,434	17,344	19,434	15,442	13,324	-13.7%
Income from continued op. after tax	15,483	17,332	19,369	15,377	13,378	-13.0%
Income from discontinued op., net of ta:	0	0	0	0	0	--
Net income	15,483	17,332	19,369	15,377	13,378	-13.0%
EPS[2](NT$)	1.24	1.39	1.55	1.20	1.04	-13.3%

1. Including income other than long-term investment
2. EPS is adjusted retroactively for stock dividends

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FFHC Balance Sheet

FFHC Balance Sheet Summary
in NT$ million or million shares

	Full Years Result			Year-over-Year Comparison		
	2017	**2018**	**2019**	**3Q19**	**3Q20**	**Change**
Non-consolidated Balance Sheet Data						
Long-term investment	205,970	217,409	232,876	228,216	229,780	0.7%
Total non-consolidated assets	208,951	224,661	241,223	236,505	238,322	0.8%
Total liabilities	17,168	19,358	21,490	20,792	21,989	5.8%
Total shareholders' equity	191,783	205,303	219,733	215,713	216,333	0.3%
Conolidated Balance Sheet Data						
Total consolidated assets	2,634,059	2,935,204	3,206,767	3,016,430	3,403,245	12.8%
Total liabilities	2,442,008	2,729,901	2,987,034	2,800,717	3,186,911	13.8%
Total shareholders' equity	192,051	205,303	219,733	215,713	216,333	0.3%
Parent's shareholders' equity	191,783	205,303	219,733	215,713	216,333	0.3%
Minority interests	268	0	0	0	0	--
Current shares outstanding**	122,164	123,386	124,619	124,619	128,358	3.0%

*figures may not match due to rounding

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FFHC Key Ratios

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2017	2018	2019	3H19	3H20	Change
After-tax ROAA (Annualized ratio)	0.60%	0.62%	0.63%	0.69%	0.53%	-23.2%
After-tax ROAE (Annualized ratio)	8.04%	8.58%	9.11%	9.73%	8.19%	-15.8%
Book Per Share	15.70	16.64	17.63	17.31	16.85	-2.7%
Capital Stock	122,164	123,386	124,619	124,619	128,358	3.0%
Double leverage[1]	107.40%	105.90%	105.98%	105.80%	106.22%	0.4%
Group CAR[2]	131.31%	131.70%	118.71%	121.03%	121.27%	0.2%
Debt Ratio[3]	8.24%	8.62%	8.91%	8.79%	9.23%	5.0%

1. Double leverage ratio = Long-term investment / Equity
2. Updated semi-annually.
3. Unconsolidated basis

First Financial Holding Co., Ltd.

FB Income Statement

FB Comprehensive Income Statement Summary(Standalone)
in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2017	**2018**	**2019**	**3Q19**	**3Q20**	**Change**
Net interest income	28,843	28,669	27,832	20,843	21,032	0.9%
Net fee income	7,457	7,563	7,858	5,689	5,428	-4.6%
Net gain on ST invest.	398	98	515	503	632	25.6%
Net gain on LT invest.	719	834	903	856	748	-12.6%
Net gain on other fin. products	5,256	8,396	9,932	7,746	5,610	-27.6%
Other net income	241	462	273	249	30	-88.0%
Net revenue	42,914	46,022	47,313	35,886	33,480	-6.7%
Operating expenses	(18,466)	(19,863)	(20,834)	(15,409)	(15,292)	-0.8%
Pre-provisiion pre-tax profit	24,448	26,159	26,479	20,477	18,188	-11.2%
Provision expense	(9,621)	(8,480)	(6,655)	(4,624)	(5,926)	28.2%
Adjustment: bad-debt recovery	2,782	3,017	2,898	2,046	2,508	22.6%
Income before tax	17,609	20,696	22,722	17,899	14,770	-17.5%
Income tax	(2,467)	(3,134)	(3,688)	(2,856)	(2,165)	-24.2%
Net income	**15,142**	**17,562**	**19,035**	**15,043**	**12,605**	-16.2%
Other items	(1,214)	503	6,450	6,579	(3,055)	-146.4%
Comprehensive income	13,928	18,065	25,485	21,622	9,550	-55.8%
EPS	1.70	1.97	2.14	1.69	1.42	(0.16)

FB Key Ratios

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2017	2018	2019	3Q19	3Q20	Change
Loan to deposit spread	1.65%	1.64%	1.59%	1.60%	1.41%	-11.88%
Net Interest Margin	1.26%	1.18%	1.06%	1.07%	0.99%	-7.48%
Cost to income ratio[3]	43.03%	43.19%	44.02%	42.94%	45.68%	6.38%
Loan to deposit ratio[1]	79.28%	78.71%	74.29%	77.45%	73.14%	-5.56%
NPL ratio	0.38%	0.32%	0.24%	0.26%	0.23%	-11.54%
Domestic NPL ratio	0.46%	0.34%	0.28%	0.28%	0.25%	-10.71%
Overseas NPL ratio	0.05%	0.23%	0.08%	0.16%	0.12%	-25.00%
LLR ratio (excluding gov. loan)	1.38%	1.25%	1.27%	1.27%	1.19%	-6.30%
Coverage ratio	358.56%	389.64%	527.52%	497.39%	515.07%	3.55%
CAR	13.42%	13.57%	13.00%	13.23%	13.17%	-0.45%
Tier-1	11.25%	11.58%	11.11%	11.31%	11.22%	-0.80%
ROAA[2]	0.60%	0.65%	0.64%	0.69%	0.53%	-23.19%
ROAE[2]	7.91%	8.71%	8.97%	9.55%	7.75%	-18.85%

1. Loan to depoist ratio = total loan / total deposit
2. Annualized figures.

FB Loan Quality

FB NPL Migration
in NT$ million or %

	Full Year Results		2020 Quarterly			Year-over-Year Comparison		
	2018	2019	Q1	Q2	Q3	3Q19	3Q20	Change
NPL- beginning	6,114	5,449	4,249	4,072	5,322	5,449	4,249	-22.0%
Net new NPL influx	6,098	4,132	2,463	3,097	585	2,760	6,145	122.6%
Domestic	*5,394*	*3,210*	*2,419*	*2,117*	*327*	*2,139*	*4,863*	127.3%
Overseas	*704*	*922*	*44*	*980*	*258*	*621*	*1,282*	106.4%
Net write-offs	(6,763)	(5,332)	(2,640)	(1,847)	(1,650)	(3,767)	(6,137)	62.9%
NPL- ending balance	5,449	4,249	4,072	5,322	4,257	4,442	4,257	-4.2%
Allowance for loan loss- beginning	19,781*	21,229	22,414	21,408	21,512	21,229	22,414	7.3%
Provisions for loan loss	7,919	6,439	1,628	1,995	2,169	4,451	5,792	30.1%
Net write-offs	(6,763)	(5,332)	(2,640)	(1,847)	(1,650)	(3,767)	(6,137)	62.9%
Others	292	78	6	(44)	(104)	181	(142)	--
Allowance for loan loss- ending	21,229	22,414	21,408	21,512	21,927	22,094	21,927	-0.8%
Recovery from bad debt	3,017	2,897	684	730	1,094	2,046	2,508	22.6%
Domestic	*2,895*	*2,684*	*670*	*718*	*1,079*	*1,891*	*2,467*	30.5%
Overseas	*73*	*164*	*1*	*1*	*2*	*118*	*4*	-96.6%
Credit card	*49*	*49*	*13*	*11*	*13*	*37*	*37*	0.0%

1. Non-consolidated basis
* NTD 2,141 mn was recategorized from “allowance for loan losses” to “reserve for loan commitments” and other provision referring to IFRS9 since 2018

First Financial Holding Co., Ltd.

First Sec. Operating Report

First Sec Income Statement Summary

in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2017	**2018**	**2019**	**3Q19**	**3Q20**	**Change**
Brokerage commission	849	899	777	556	965	73.6%
Net interest income	306	293	220	162	169	4.3%
Underwriting commission	38	97	45	25	45	80.0%
Transaction gains through F/V, net	227	29	270	168	210	25.0%
Other operating income	107	34	89	86	121	40.7%
Total operating income	1,527	1,352	1,401	997	1,510	51.5%
Total operating expenses	(1,301)	(1,260)	(1,172)	(861)	(1,080)	25.4%
Non-operating income	72	77	86	68	53	-22.1%
Income before tax	298	169	315	204	483	136.8%
Income tax	(26)	(55)	(43)	(31)	(56)	80.6%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	272	114	272	173	426	146.2%

First Sec Key Ratios

	2017	2018	2019	3Q19	3Q20	Change
ROAE (Annualized)	4.41%	1.81%	4.28%	3.67%	8.66%	136.0%
ROAA (Annualized)	1.55%	0.61%	1.32%	1.18%	2.30%	94.9%
Brokerage market share	1.53%	1.42%	1.39%	1.38%	1.44%	4.3%
Margin loan market share	2.94%	2.53%	2.29%	2.28%	2.39%	4.8%

First Financial Holding Co., Ltd.

FSITC Operating Report

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2017	2018	2019	3Q19	3Q20	Change
Total operating income						
Management fee	501	640	615	463	416	-10.2%
Sales service fee	7	13	28	21	27	28.6%
Total operating income	508	653	643	484	443	-8.5%
Operating expenses	(440)	(540)	(559)	(419)	(390)	-6.9%
Non-operating income	15	12	21	18	4	-77.8%
Income before tax	82	125	105	83	57	-31.3%
Income tax	(12)	(24)	(19)	(15)	(11)	-26.7%
Income after tax	70	101	86	68	46	-32.4%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	70	101	86	68	46	-32.4%

FSITC Key Ratios

	2017	2018	2019	3Q19	3Q20	Change
AUM	101,095	85,558	105,042	107,486	112,717	4.9%
AUM Ranking	8	9	10	9	11	

1. Non-consolidated basis

First Financial Holding Co., Ltd.

First Life Operating Report

First Life Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2017	**2018**	**2019**	**3Q19**	**3Q20**	**Change**
Income Statement Summary						
Operating Revenue	**13,298**	**13,506**	**14,435**	**10,684**	**9,718**	-9.0%
Premium Income	11,684	12,698	13,193	9,703	8,529	-12.1%
Other insurance income	277	312	272	204	192	-5.9%
Net Investment Income	1,337	496	970	777	997	28.3%
Operating Cost	**12,861**	**13,022**	**13,565**	**9,940**	**8,814**	-11.3%
Reinsurance commission	40	49	59	43	50	16.3%
Reserves	4,566	11,192	11,304	8,322	6,589	-20.8%
Claims	7,419	851	1,329	948	1,643	73.3%
Commission	711	930	873	626	532	-15.0%
Others	125	0	0	1	0	-100.0%
Operating Expenses	**(566)**	**(638)**	**(655)**	**(466)**	**(535)**	14.8%
Profit/Loss of Operation	(129)	(154)	215	278	369	32.7%
Non-Operating Profit	0	0	0	0	0	#DIV/0!
Profit/Loss Before Tax	(129)	(154)	215	278	369	32.7%
Income tax	26	13	29	(11)	66	-700.0%
Net Income after tax	(103)	(141)	244	267	435	62.9%
Key Ratios						
ROAE(Annualized ratio)	-19.39%	-13.46%	10.44%	17.54%	17.53%	-0.1%
ROAA(Annualized ratio)	-0.30%	-0.34%	0.47%	0.70%	0.95%	35.7%

* FFHC claims 51% of First-Aviva operating results in 2015,2016, and 2017.


Q&A