

Fubon Financial Holding Co., Ltd.

Articles of Incorporation

Chapter I - General provisions

- Article 1 - The Company is organized in accordance with the Company Act, the Financial Holding Company Act and other applicable laws to expand the economic scale of its operations and create overall operating benefits, and is named 富邦金融控股股份有限公司. (Fubon Financial Holding Co., Ltd.)
- Article 2 - The head office of the Company is established at Taipei and may, subject to business requirement, set up branch office(s) at other appropriate locations.
- Article 3 - Public notices to be given by the Company shall be handled in accordance with manners provided by applicable laws, regulations or placed in a daily circulating newspaper at the place of business of the head office.

Chapter II - Shares

- Article 4 - The total authorized capital of the Company shall be NT\$150 billion, divided into 15 billion shares with a par value of NT\$10 each. Within the shares stated above, 600 million shares divided into 60 million shares with a par value of NT\$10 each shall be reserved for issuance of warrants.
- Regarding the total number of shares of the capital in the preceding paragraph, the Board is authorized to issue such shares by installments subject to practical need, where a portion of the shares may be in the form of Preferred Shares.
- Article 5 - The share certificates of the Company shall all be in non-bearer form and shall be issued only after they have been signed and sealed by at least three directors, serially numbered, and duly certified by the issuing and certifying agency approved by the competent authority.
- The Company can be exempted from printing any share certificate for the newly issued shares. For new shares to be issued by the Company, the Company may print a consolidated share certificate representing the total number of the new shares to be issued, provided that the share certificates to be issued shall be recorded or placed under the custody of a centralized securities depository enterprise.
- Article 5-1 - The rights and other important issuance terms of the Company's preferred shares are as follows:

1. Any earnings concluded in a fiscal year shall first make up for losses of previous years, right after statutory taxation and accounting adjustment. Any surpluses are subject to provision of legal reserves and special reserves according to the Articles of Incorporation, and the remaining earnings shall be paid to the current year's preferred shareholders as the respective year's dividends.
2. The dividend rate of Preferred Shares is capped at 8% per annum on the issue price. Cash dividends will be distributed annually in arrears. Once the Company's Audited Financial Reports have been acknowledged in the annual general meeting of the shareholders, the Board shall be authorized to set the payment date for the distribution of the payable preferred share dividends for the previous year. In the year of issuance and redemption, the distribution of the payable dividends shall be calculated based on the actual number of days the Preferred Shares remained outstanding in that year.
3. The Company has sole discretion on the distribution of preferred share dividends. If after annual audited accounts are prepared, there is no earning or insufficient earning for distributing dividends of Preferred Shares, or if such kind distribution will cause the Company's capital adequacy ratio to fall below the minimum requirement stipulated by the law or the competent authorities, the cancellation of distributing Preferred Share dividends by resolution of the Company will not be deemed as an event of default. If the Preferred Shares issued are specified as non-cumulative, the undistributed dividends or shortfalls in dividends distributed shall not be cumulative and shall cease to accrue and be payable, therefore no deferred payment will be paid in subsequent years where there are earnings.
4. Except for the dividend prescribed in subparagraph 2 of this Article 5-1, Preferred Shareholders, if holding non-participating preferred shares, are not entitled to participate in the distribution of cash or stock dividends with regard of the Common Shares derived from earnings or capital reserves.
5. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, holders of outstanding Preferred Shares are entitled to receive out of assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of the Common Shares. The different types of preferred shares of the Company shall rank *pari passu* without any preference among themselves and their repayment shall be capped at their respective issue amount.
6. The holders of the Preferred Shares will have no voting rights and no rights to vote on election of directors but are entitled to be elected as directors. Holders of outstanding Preferred Shareholders have mandatory voting rights with respect to agendas that would affect Preferred Shares in Preferred Shareholders' meetings and in Shareholders' meetings.
7. Convertible Preferred Shares issued by the Company may not be converted within 1 year after the date of issuance. The Board is authorized to set the convertible period in the actual issuance terms. Holders of convertible Preferred Shares may, pursuant to the issuance terms, apply for conversion of its shareholding (in whole or in part) to common shares pursuant to the conversion ratio set out in the issuance terms (ratio is 1:1). Upon conversion, the converted shares shall have the same rights and obligations as common shares. Dividend distribution at the year of conversion shall be calculated based on the ratio between the actual issuance days and total days of the conversion year, provided, however, that when said shares are converted prior to the ex-dividend

date of any given year, the shareholder may not participate in the preferred share dividend distribution of that year and the dividend distribution of the year after, but such shareholder may participate in the distribution of profit and capital reserve to holders of common shares.

8. If the Company issues perpetual Preferred Shares, holders of perpetual Preferred Shares have no right to request redemption of such shares by the Company. In addition, the Company may set redemption date at a date no earlier than the day following the seventh anniversary of the issuance date. The issued Preferred Shares will be entirely or partially redeemed at the actual issue price, and the rights and obligations of the remaining and outstanding Preferred Shares as described in the preceding paragraphs will remain unchanged. Holders of the outstanding Preferred Shares are entitled to receive declared dividends based on the actual days in the redemption year up to the date of redemption should the Company decide to declare dividend for the redemption year.
9. If the Company issues non-perpetual Preferred Shares, the issuance period cannot be shorter than 7 years. Holders of Preferred Shares have no right to request redemption of such shares by the Company. Upon expiry date of the issuance period or from the day following the fifth anniversary of the issuance date, the Company may, pursuant to the issuance price and relevant issuance terms, redeem such shares in cash, compulsorily convert such shares into newly issued shares(at 1:1 ratio), or redeem such shares in other manners permissible by law. If at the time the Company is unable to redeem all or a part of the Preferred Shares (due to force majeure or otherwise), the rights and obligations of the outstanding Preferred Shares will remain unchanged until full redemption by the Company. The Board is authorized to determine the issuance date and terms of the Preferred Shares in accordance with market conditions and investors' expectation, in accordance with the Company's Articles of Incorporation and applicable laws and regulations.

Article 6 - For the co-owned shares of the Company, the co-owners shall designate a person to exercise such shareholder rights.

Article 7 - The Company shall handle share matters in accordance with the Guidelines Governing Stock Matters of Public Offering Companies.

Chapter III - Business

Article 8 - The Company engages in financial holding business.

Article 9 - The Company's scope of business is as follows:

1. The Company may invest in the following businesses:
 - (1) Financial Holding Company
 - (2) banking business
 - (3) bills finance
 - (4) credit card business
 - (5) trust

- (6) insurance
 - (7) securities
 - (8) futures
 - (9) venture capital
 - (10) foreign banking institutions approved by the competent authority
 - (11) other banking related business which is approved by the competent authority
2. Management of the above invested business entities
 3. The Company may apply for approval of its investment in businesses other than as described in subparagraph (1) above.
 4. Other relevant businesses approved by the competent authority.

Article 10 - The Company engages in investment business professionally. The total amount of investment in other businesses is not subject to the limitation of 40% of the Company's paid-in capital under Article 13 of the Company Act.

Article 11 - [Deleted]

Chapter IV - Shareholders' Meeting

Article 12 Shareholders' meetings shall be of two types: regular shareholders' meeting and special shareholders' meeting, the former to be convened within six months of the close of each business year by the Board, and the latter to be convened in accordance with the Company Act at such time as necessary.

Shareholders' meetings are convened by the Board unless otherwise regulated by Company Act or other regulations.

For regular shareholders' meeting, the notice of meeting shall be served to each shareholder at least thirty (30) days prior to the meeting; for special shareholders' meeting, a notice of meeting shall be served to each shareholder at least fifteen (15) days prior to the meeting. For the shareholders holding less than one thousand (1000) registered shares, the notice of meeting may be served through public announcement.

The notice and announcement for the meetings shall specify the reasons for the meeting and upon consent by the recipient; the notice may be served electronically. The Preferred Shareholders' meeting may be convened when it deemed necessary in accordance with applicable laws and regulations.

Article 13 - If a shareholder appoints a proxy to attend a shareholders' meeting in his place, the shareholder shall issue a power of attorney in the form printed by the Company setting forth the scope of vested powers. Such power of attorney shall be received by the Company five days prior to the meeting. In the event of duplicate powers of attorney, the one first received shall govern. The above shall not apply to the cancellation of a power of attorney.

After the service of a proxy to the Company, in case the shareholder

granting the said proxy intends to attend the shareholders' meeting in person or by way of a written ballot or by way of an electronic transmission, a proxy rescission notice shall be given in writing to the Company two days prior to the date of the shareholders' meeting, otherwise, the voting right exercised by the authorized proxy at the meeting shall prevail.

Save in trust business or the agent for stock affairs approved by competent authorities, if one person is appointed as proxy of two or more shareholders, the voting rights of the proxy shall not exceed 3% of the total number of votes attached to all the issued shares; any vote in excess of that amount shall not count.

Article 13-1 - In case a shareholder elects to exercise his voting right in writing or by way of electronic transmission, his declaration of intention shall be delivered to the company two days prior to the scheduled meeting date of the shareholders' meeting, whereas if two or more declarations of the same intention are delivered to the company, the first declaration of such intention received shall prevail, unless an explicit statement to rescind the previous declaration is made in the declaration which comes later.

In case a shareholder who has exercised his voting right in writing or by way of electronic transmission intends to attend the shareholders' meeting in person, he shall, two days prior to the meeting date of the scheduled shareholders' meeting and in the same manner previously used in exercising his voting right, deliver a separate declaration of intention to rescind his previous declaration of intention made in exercising the voting right under the preceding paragraph. In the absence of a timely rescission of the previous declaration of intention, the voting right exercised in writing or by way of electronic transmission shall prevail.

In case a shareholder has exercised his voting right in writing or by way of electronic transmission, and has also authorized a proxy to attend the shareholders' meeting on his behalf, then the voting right exercised by the authorized proxy for the said shareholder shall prevail.

Article 14 - Unless otherwise provided by the law, a shareholders' meeting shall be chaired by the chairman of the Board. Where the chairman of the Board is absent, the shareholders' meeting shall be preceded in accordance with relevant provisions prescribed by the Company Act.

Article 15 - Except as otherwise provided by the legislation, resolutions of a shareholders' meeting shall be adopted at a meeting attended by shareholders representing a majority of the total number of issued shares and at which meeting a majority of the shareholders vote in favor of such resolutions.

Where the number of attending shareholders falls short of the above quorum but the meeting is attended by shareholders representing at least one-third of the total number of issued shares, such resolutions are quasi-resolutions. The abovementioned quasi-resolutions, if still adopted by a majority vote of the

attending shareholders, shall be deemed resolutions under the first paragraph. Quasi-resolutions may be deemed as the resolution as the resolution made by paragraph one of this Article, provided that:

- (a) the quasi-resolutions are sent to all shareholders.
- (b) a shareholders' meeting shall be re-convened within a month, in which meeting, if attended by shareholders representing at least one-third of the total number of issued shares, and the quasi-resolutions are adopted by a majority vote of the attending shareholders and shall be notified to each shareholder.

More than one person is allowed to represent a corporate shareholder, provided the voting rights of such representatives shall be exercised based on their combined shareholding. Where there are more than two representatives, such representatives shall jointly exercise their voting rights.

In the event that a shareholder holds shares for others, such shareholder may exercise his voting right separately.

Regulations governing the qualifications, scope, methods of exercise, operating procedures and other matters for compliance with respect to exercising voting right separately set forth in the preceding paragraph shall be prescribed by the competent authority in charge of securities affairs.

Article 16 - Except as otherwise provided by the legislation, matters subject to resolution and execution at a shareholders' meeting are as follows:

- 1. review/determine and amend these Articles of Incorporation
- 2. elect directors
- 3. inspect and accept statements and reports compiled by the Board and the Audit Committee.
- 4. resolve on adjustment to capital
- 5. resolve on the distribution of profit, dividend and bonus, and measures to cover losses
- 6. other matters subject by law to resolution at a shareholders' meeting

Article 17 - Minutes shall be prepared for all resolutions adopted at a shareholders' meeting specifying the time, date and place of the meeting, number of shares held and represented by attending shareholders, name of the chairman of the meeting, how the resolutions were adopted, and matters for resolution, and shall be signed and sealed by the chairman of the meeting. Such minutes shall be kept at the Company together with the shareholder attendance book and powers of attorney of proxies appointed and distributed to all shareholders.

The distribution of the minutes of shareholders' meeting may be made by means of public announcement.

Preparation and distribution of the above minutes may be made electronically.

Chapter V - Directors and the Board

Article 18 - The Company shall have nine to fifteen directors. The Board meeting is authorized to approve the number of directors. The number of independent directors shall be no less than three, and shall be no less than one fifth of the total number of directors, all to be elected from persons having legal capacity at a shareholders' meeting.

Election of directors shall adopt the candidate nomination measure and directors shall be elected from among the list of candidates for directors by the shareholders' meeting. Matters regarding professional qualification, restrictions on shareholdings, concurrent positions held, determination of independency, method of nomination and election and other matters for compliance with respect to independent directors shall be subject to the rules prescribed by the securities governing authorities.

The total amount of shares of the non-bearer share certificates held by all directors shall conform to the Regulations Governing the Percentage Holdings, Inspection and Enforcement of the Directors and Supervisors of Public Offering Companies.

The election of directors and supervisors shall be made public, pursuant to the principle of equity, fairness. The shareholders' meeting should also approve the Procedures for Election of Directors.

Article 18-1 - [Deleted]

Article 19 - Directors shall each hold office for a term of three years, and are eligible for re-election. However, when the term of directors shall be prolonged till the directors for next term take up such positions when the term is complete and those of next term cannot be elected in time.

Article 20 - Where the number of directors short covers up to one-third of all directors, a special shareholders' meeting shall be called immediately in sixty (60) days to have new directors elected to fill the vacancies until the incumbent term expires; provided that with respect to a director appointed by a corporate shareholder or its representative [but incapacitated *ex officio*], a new director may be appointed to replace the previous director to serve out the incumbent term.

Article 21 - The Board shall be formed by the directors. Three to five executive directors may be elected from among the directors by a majority vote of the shareholders present at a meeting attended by at least two-thirds of all directors. The chairman of the Board shall also be elected from among the executive directors in the same fashion as above. Where necessary, vice chairman of the Board may also be elected from among the executive directors. If the Board does not have an executive director, a chairman shall

be elected from among the present directors at a meeting attended by over two-thirds of the directors, and by a majority vote of the attending directors. A vice chairman shall also be elected from among the present directors in the same fashion as above. The chairman of the Board shall chair all shareholders', directors' and executive directors' meetings internally and represent the Company externally. Where the chairman of the Board is on leave or unable to perform his duties, he shall designate the vice chairman of the Board to act on his behalf. If there is no vice chairman or vice chairman is also on leave or unable to perform his duties, the chairman shall designate an executive director to act on his behalf. If there is no executive director, the chairman shall designate one director to act on his behalf. In the absence of such designation, the executive directors or directors shall elect a person from among themselves to act on behalf of the chairman of the Board.

Article 22 - The Board shall perform the following functions:

- (1) determine business policies or operation plan;
- (2) review annual budgets;
- (3) prepare or review financial report;
- (4) decide on the distribution of profit;
- (5) decide on the adjustment to capital;
- (6) determine on major investment projects;
- (7) decide on offering, issuance, or private placement of any equity-type securities;
- (8) review and examine material assets transactions;
- (9) approve or amend internal control policy;
- (10) directors' remuneration structure and policy;
- (11) appoint and dismiss financial, accounting, risk management, legal compliance or internal auditing officers and managers; managerial officer's performance assessment standards and salary standards;
- (12) appoint and dismiss Certified Public Accountants, and decide their remuneration;
- (13) appoint directors and supervisors of subsidiaries;
- (14) approve the rules regulating the audit committee and other types of the functional committees ; and
- (15) other matters requiring resolution of the board meeting pursuant to law or the Articles of Incorporation; major issues prescribed by the competent authorities or matters authorized by the shareholders' meeting.

Article 23 - The notice for the directors' meeting shall specify the reasons for the meeting and shall be served to each director at least seven (7) days prior to the meeting. A directors' meeting may be held at any time in case of an emergency.

A directors' meeting of the Company shall be convened by the chairman unless otherwise stipulated by the legislation. Unless otherwise provided by laws and regulations, resolutions of a directors' meeting shall be adopted by a majority vote of the shareholders present at a meeting attended by a majority of all directors. In case a director cannot, for cause, attend a

meeting, he may appoint another director in writing as his proxy to attend in his place. A director may act as the proxy of only one other director. The minutes book shall be prepared for all resolutions adopted at a directors' meeting, and kept after being duly signed and sealed by the chairman and recording secretary of the meeting.

Preparation and distribution of notice of the directors' meeting and meeting minutes may be made electronically.

If the Board meeting is held in the form of video conference, those participated by video conference are deemed as participation in person.

Article 24 - If the Company has an executive board of directors, during the Board recess period, the executive directors shall, by assembly, perform the functions of the Board on a regular basis, and the chairman of the Board shall convene meetings from time and time. Unless otherwise provided by legislation, resolutions of such meetings shall be adopted by a majority vote of the executive directors present at a meeting attended by a majority of all executive directors.

For matters substantially relating to the interest of the Company, during recess of the Board, the chairman of the Board and the executive directors shall perform their duties by the resolutions of the Board.

Article 25 - The Board of the Company shall set up the Audit Committee, which shall consist of the entire independent directors. It shall be no less than three in number, one of whom shall serve as the convener, and at least one of whom shall have accounting or finance expertise. Exercise of powers and other compliance matters of the Audit Committee shall be handled in accordance with relevant laws and regulations or provisions of the Articles of Incorporations of the Company.

Since the Company has the Audit Committee, the Company is not required to have supervisor pursuant to the applicable laws and regulations.

The Board of the Company may separately set up other functional committees. Rules regulating such committees shall be approved by the Board.

Article 26 - The remuneration of the directors of the Company (including independent directors) shall be determined by the Board, considering degrees of participation and value of contribution of said directors in business operation of the Company, as well as based on levels of remuneration generally adopted by the same industry. In addition, appropriate traveling fee and other compensation can be paid to the directors.

The Company may purchase liability insurance to cover indemnification obligations of directors and important officers arisen from performing their duties during tenure of their offices.

The Chairman of the Board is authorized to handle the above mentioned

insurance and the continuation of such insurance.

Article 27 - The directors of the Company may act concurrently as directors and supervisors of subsidiaries.

Chapter VI - Managerial Officers

Article 28 - The Company shall have several managerial officers, who shall adhere to the policies of the Board, and have the authority to manage Company's affairs and sign documents on behalf of the Company in accordance with the Articles of Incorporations of the Company or within the scope of power stipulated under contract.

Article 29 - The appointment and dismissal of the managerial staff of the Company including the president shall be governed by the Company Act, Financial Holding Company Act and applicable laws and regulations.

Chapter VII - Accounting

Article 30 - Annual closing of books of the Company shall be made once a year on December 31 as the closing date.

Article 31 - After the closing of books of the Company each year, the following financial statements and documents shall be prepared which shall be reviewed by the Board and presented at a shareholders' meeting for acceptance pursuant to the legal procedures:

- (1) Business Report;
- (2) Balance Sheet;
- (3) Proposal for allocation of profit or action to deal with losses.

Article 32 - If the Company records a profit in a year, the Company shall appropriate between 0.01% and 0.05% of the profit for employee bonuses, and no more than 0.3% of the profit for director compensation. If, however, the Company has accumulated losses, profit shall be used to offset accumulated losses first.

Employee bonuses in the preceding paragraph may be distributed in the form of cash or in the form of shares, and the employees entitled to receive the bonus may include the employees of the Company and the Company's controlled companies meeting specific requirements set by the Board. The aforementioned director compensation may only be paid in cash.

Actions in the preceding two paragraphs shall be approved by the Board with special resolution and be reported to the shareholders at the

Shareholders' Meeting.

Article 32-1 - If after the annual closing of books there is a profit, the Company shall, after having provided for taxes and offset the accumulated losses of previous years, appropriate the legal reserve in accordance with laws and regulations and appropriate the special reserve in accordance with laws and regulations or in light of practical need, and may distribute Preferred Share dividends. The balance, together with the undistributed profits in the previous year, including the reversals of special reserves prescribed by laws, are available for distribution as dividends for Common Shares. The Board shall present a proposal on the allocation of profit at a shareholders' meeting for resolution.

The Company will distribute dividends according to the principle of stability and balance taking into account shareholders' profits, accumulation of the Company's capital and impact on the company's operations. The distribution of dividends for Common Shares shall not be less than 20% of the distributable profits for the current year (the distributable profits for the current year has excluded the Preferred Share dividends, the undistributed profits in the previous years and the reversals of special reserves prescribed by laws). And, Pursuant to the Company's operation planning, stock dividends may be declared to reserve for necessary funds, and the remainder may be distributed in cash, provided that cash dividend shall not be less than 10 % of the total dividend.

Subject to practical need, the above principles of distribution of dividend may be adjusted by resolution at a shareholders' meeting.

The stock dividend policy set forth above is a general principle guideline. The Company may decide upon the most appropriate dividend policy taking into account the actual operating condition of the current year and capital budgeting for the following year.

Chapter VIII - Supplemental Provisions

Article 33 - Matters not addressed by these Articles shall be governed by the Company Act, the Financial Holding Company Act and other applicable laws.

Article 34 - These Articles of Incorporation were adopted on March 16, 1961. Amendments were made at shareholders' meetings as follows: first amendment on June 24, 1951, second amendment on June 16, 1964, third amendment on August 28, 1964, fourth amendment on October 3, 1964, fifth amendment on March 26, 1965, sixth amendment on April 15, 1967, seventh amendment on April 30, 1968, eighth amendment on May 10, 1969, ninth amendment on April 24, 1973, tenth amendment on May 8, 1974, 11th amendment on May 9, 1975, 12th amendment on April 27, 1976, 13th amendment on November 8, 1977, 14th amendment on May 26, 1978, 15th amendment on April 30, 1979, 16th amendment on June 6, 1980, 17th amendment on April 19, 1981, 18th amendment on April 15, 1982, 19th

amendment on May 23, 1986, 20th amendment on April 27, 1987, 21st amendment on May 11, 1988, 22nd amendment on June 1, 1989, 23rd amendment on November 30, 1989, 24th amendment on June 26, 1990, 25th amendment on June 18, 1991, 26th amendment on April 30, 1992, 27th amendment on May 9, 1994, 28th amendment on May 17, 1995, 29th amendment on April 28, 1997, 30th amendment on May 11, 1998, 31st amendment on May 15, 2000, 32nd amendment on September 6, 2000, 33rd amendment on May 22, 2001, 34th amendment on October 26, 2001, 35th amendment on Feb 6, 2002, 36th amendment on June 6, 2003 , 37th amendment on June 3, 2004, 38th amendment on June 9, 2006, 39th amendment on June 13, 2008, 40th amendment on June 25, 2010, 41st amendment on June 15, 2012, and 42nd amendment on June 12, 2015 and 43rd amendment on June 8, 2016, and 44th amendment on June 16, 2017.