

Fubon Financial Holding Co., Ltd. and Subsidiaries

Code of Ethical Conduct

Approved by board of directors on Apr. 21, 2006
Amended by board for first time on Apr. 28, 2015
Amended by board for second time on Nov. 28, 2017

Article 1 (Purpose of and Basis for Adoption)

These guidelines have been established to encourage people in positions of authority at Fubon Financial Holdings and its subsidiaries to act in line with ethical standards and enable the companies' stakeholders to better understand their ethical standards.

Article 2 (Definition of People in Positions of Authority)

The term "people in positions of authority" as used in these guidelines refers to Fubon Financial Holdings and its subsidiaries' board directors (including independent directors) and supervisors; presidents, senior vice presidents, and vice presidents or their equivalents; and executives in financial and accounting departments. It also refers to other persons with managerial authority and the power to sign documents on the companies' behalf.

Article 3 (Preventing Conflicts of Interest)

People in positions with authority should handle company business objectively and efficiently, and they shall not take advantage of their positions to obtain improper benefits for themselves or their spouses, parents, children or relatives up to a second degree of kinship.

Fubon Financial Holdings and its subsidiaries shall pay special attention to loans, the provision of guarantees, major asset transactions, or the purchase (or sale) of goods involving the persons identified in the above paragraph and an affiliated enterprise.

They shall also establish a policy aimed at preventing conflicts of interest and provide appropriate channels through which people with authority can explain voluntarily whether they have any potential conflicts of interest with their company.

Article 4 (Avoiding Opportunities to Pursue Personal Gain)

Fubon Financial Holdings and its subsidiaries shall keep people in positions of authority from pursuing the following actions:

- A. Using company assets or information or taking advantage of their own position to seek opportunities to pursue or obtain personal gain;
- B. Competing with their company. When their company has an opportunity for profit, people

with authority have the responsibility to increase the legitimate and lawful benefits that can be obtained.

Article 5 (Confidentiality)

People in positions of authority have an obligation to maintain the confidentiality of any information on their company itself or its suppliers and customers, except when authorized or required by law to make it public. Information that should be kept confidential includes any undisclosed information that could harm the company or its suppliers and customers if leaked or exploited by a competitor.

Article 6 (Fair Trade)

People in positions of authority shall treat their company's suppliers, customers, competitors, and employees fairly. They shall not manipulate, hide or misuse information learned through their positions or make false statements on material events or engage in other unfair methods to influence trades and obtain improper gains.

Article 7 (Protecting and Properly Using Company Property)

People in positions of authority are responsible for safeguarding company property and must ensure that it can be effectively and lawfully used for official business purposes.

Article 8 (Legal Compliance)

Fubon Financial Holdings and its subsidiaries shall strengthen the compliance of people in positions of authority with the Securities and Exchange Act and other applicable statutes and regulations.

Article 9 (Handling Discovery of the Possibility of a Company Suffering Substantial Damage)

When people in positions of authority discover the possibility that their company might suffer substantial damage, they must handle the situation quickly and appropriately. They should report the situation to the Audit Committee or an independent director and supervisor, brief the board of directors, and have the company report it to regulatory authorities.

Article 10 (Encouraging the Reporting of any Illegal or Unethical Behavior)

Fubon Financial Holdings and its subsidiaries shall strengthen the internal promotion of ethical concepts and encourage employees to report behavior they suspect is or have discovered to be in violation of laws, regulations or this Code of Ethical Conduct to independent directors, supervisors, managers, internal auditing managers or other appropriate persons. To encourage employees to report illegal activity, Fubon Financial Holdings and its subsidiaries shall set up a tangible system for filing such reports and make employees aware

that the organization will do everything it can to keep informants safe and protect them from reprisals.

Article 11 (Disciplinary Measures)

If people in positions of authority violate this Code of Ethical Conduct, their company shall take disciplinary action based on the Company Act and other applicable laws and disciplinary measures stipulated in the company's internal regulations and guidelines. The date of the violation, the reasons for the violation, the standard that was violated and the actions taken must all be immediately disclosed on the Market Observation Post System (MOPS).

If the person who has been disciplined disagrees with the decision, he or she can file an appeal within 10 days of learning of the punishment by presenting related evidence and a written statement describing in detail the reason for the appeal. The board of directors will review the appeal and make a final decision.

Article 12 (Exemption Procedures)

If people in positions of authority have to be exempted from complying with this Code of Ethical Conduct, it must be approved by a resolution of their company's board of directors. The date the resolution was passed, the opposition or reservations of independent directors to the resolution, the exemption's period of validity, the reasons for the exemption and the provision the exemption applied to must be immediately disclosed on the MOPS to enable shareholders to assess if the board's decision was appropriate and forestall arbitrary or suspicious compliance exemptions. The process ensures the existence of appropriate control mechanisms related to compliance exemptions to protect the Company's interests.

The exemption guidelines above do not apply to situations covered in Article 9 of this Code of Ethical Conduct.

Article 13 (Disclosure Methods)

Fubon Financial Holdings and its subsidiaries shall disclose this Code of Ethical Conduct on their websites and in their annual reports and public statements. Publicly listed companies should also disclose this Code on the Market Observation Post System. The same conditions apply for any amendments to the Code.

Article 14 (Implementation and Revisions)

This Code shall be implemented after being approved by the board of directors and sent to all independent directors and supervisors, and, in the case of publicly listed companies, reported at a shareholders meeting. The same is true for any amendments to the Code.