

# Business Results

## 3Q 2023

The financial information contained herein has neither been reviewed nor audited by independent auditors. Therefore, no assurance is given that the financial information is accurate or complete, and such financial information may differ from the financial information to be contained in our financial statements audited by independent auditors. The information contained herein is subject to change without further notice.

We also note the following:

- Financial information has been prepared in accordance with the Korean IFRS (K-IFRS).
- The financial figures for periods starting January 1, 2023 have been stated in accordance with K-IFRS No.1117, '*Insurance Contracts*'. The figures for periods starting January 1, 2022 have been restated for the purpose of improved comparability, whereas, the figures for periods prior to December 31, 2021 have not been restated.
- The financial figures for periods starting January 1, 2019 have been stated in accordance with K-IFRS No. 1116, '*Leases*', and the figures for periods prior to December 31, 2017 have not been restated.
- Upon the acquisition of 60% stake in Asia Trust Co., Ltd. ("Asia Trust", which was later rebranded to Shinhan Asset Trust on June 1, 2022), acquisition accounting has been applied for periods starting April 1, 2019, which is the deemed acquisition date. Then, on May 16, 2022, remaining shares of Asia Trust have been acquired.
- On January 15, 2021, Shinhan Financial Group ("SFG" or "the Group") acquired the remaining 35% stake of Shinhan BNP Paribas Asset Management, which was rebranded to Shinhan Asset Management on the same day. On January 5, 2022, Shinhan Alternative Asset Management was merged into Shinhan Asset Management.
- Upon the acquisition of 94.54% stake in BNP Paribas Cardif General Insurance Co., Ltd on June 30, 2022, which was rebranded to Shinhan EZ General Insurance Co., Ltd. on the same day, acquisition accounting has been applied for periods starting June 30, 2022. In November 3, 2022, SFG participated in the paid-in capital increase conducted by Shinhan EZ Non-life Insurance, and SFG's stake decreased to 85.1%.
- On July 28, 2022, SFG sold its 100% stake in Shinhan Credit Information to Shinhan Card. Consequently, Shinhan Credit Information is now a sub-subsiary of SFG.
- On April 3, 2023, Shinhan AITAS was rebranded to Shinhan Fund Partners.

This presentation contains forward-looking statements, which is related to future events, not the actual events in the past. Forward-looking statements refers to the Group's expected business developments and financial performance figures in the future, and contains expressions including, but not limited to, '*forecast*', '*estimate*', '*plan*', '*expectation*', '*(e)*', and '*(p)*'. The forward-looking statements are subject to known and unknown risks and uncertainties, therefore, actual results may differ from those expressed or implied in the forward-looking statements. In addition, forward-looking statements are based on the current market conditions and the Group's management direction. Therefore, deviations may arise due to changes in the future market environment and revisions on business strategies. Under no circumstances can this data be used as proof of legal responsibility for the investor's investment results. The Group takes no obligation to update forward-looking statements.

This presentation material is available at our website, [www.shinhangroup.com](http://www.shinhangroup.com).

# Contents

---

- I. 3Q23 Result Highlights**
- II. Supplements**

The financial information contained herein has neither been reviewed nor audited by independent auditors. Therefore, no assurance is given that the financial information contained herein is accurate or complete, and such financial information may differ from the financial information to be contained in our financial statements audited by independent auditors. The information contained herein is subject to change without further notice.

This presentation material is available at our website, [www.shinhangroup.com](http://www.shinhangroup.com).



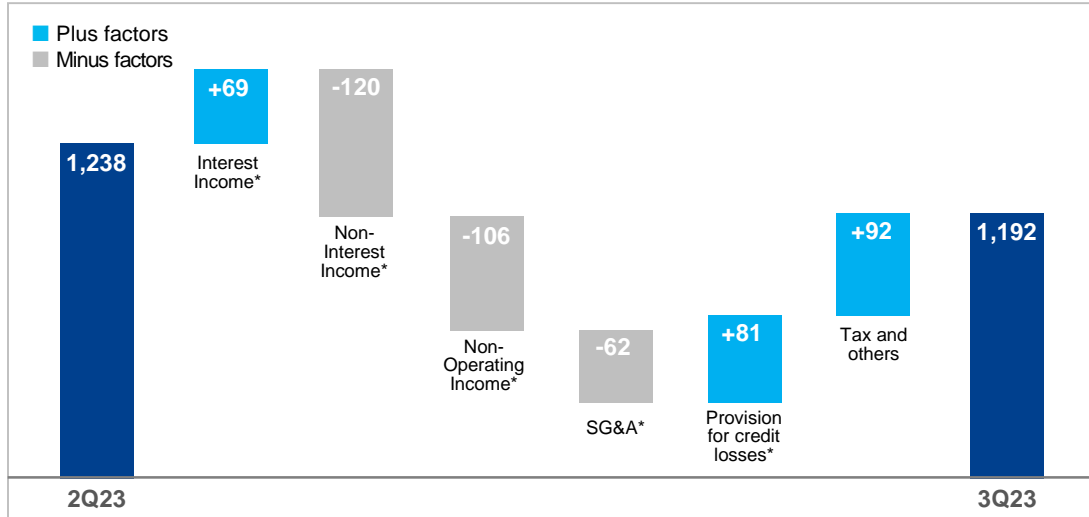
# I. 3Q23 Result Highlights



# Group Net Income

## Movements (Consolidated basis, QoQ)

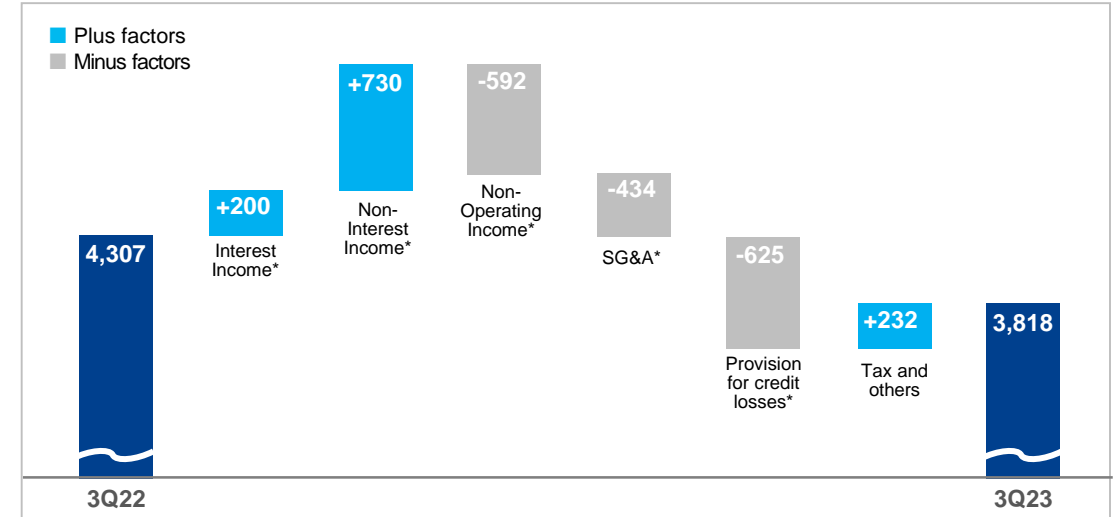
(KRW bn)



\* All figures before income tax

## Movements (Consolidated basis, YoY)

(KRW bn)



\* All figures before income tax

### Solid operating income growth offset by one-off costs

One-off costs include investment product-related costs (Securities)<sup>1</sup> and ERP costs (Bank)

**KRW 1,192 billion**

[-3.7% QoQ]

(3Q23 Consolidated Net Income)

### Despite fee income growth, non-interest income decreased due to market volatility

Fee income expansion with even growth in credit card, brokerage, trust, and lease financing fees

**KRW 913 billion**

[-11.6% QoQ]

(3Q23 Non-interest Income)

### CIR increased reflecting Shinhan Bank's ERP costs

CIR improved QoQ when excluding ERP costs

**39.2%**

[excl. ERP costs 38.2%, Δ0.3%p YoY]

(3Q23 Group Cost-Income Ratio)

### Even with conservative provisioning, Group's CCR went down thanks to decreased recurring provisions

Recurring CCR went down slightly as Bank's asset quality improvement was partially offset by Card's increased provisions

**50bp**

[+21bp YoY /

3Q23 Recurring CCR 36bp]

(3Q23 Group Credit Cost Ratio)

### Sustainable capital policy based on adequate capital levels

Shareholder return in consideration of economic uncertainties and future regulatory changes on capital

DPS 525 won (3Q) (announced)

Buybacks 100Wbn (4Q) (announced)

[Total Buybacks in FY23: 500Wbn]

(Cash Dividend / Share Buyback and Cancellations)

NOTE 1 Please refer too page 5 in 4Q 2022 earnings presentation.

# 3Q23 Financial Overview

| (KRW bn)                                 | 3Q23            | 3Q22           |               |               | 3Q23           | 3Q22           |               |               | 2Q23           |              |              |
|--|-----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|--------------|--------------|
|  | YTD             | YTD            | Y/Y           | Y/Y %         |                |                | Q/Q           | Q/Q %         |                | QoQ          | QoQ %        |
| Operating Income before Expenses (a=b+c) | <b>10,977.2</b> | 10,047.5       | 929.6         | 9.3%          | <b>3,676.6</b> | 3,275.5        | 401.1         | 12.2%         | 3,727.5        | -50.8        | -1.4%        |
| Interest Income (b)                      | <b>8,031.3</b>  | 7,831.7        | 199.7         | 2.5%          | <b>2,763.3</b> | 2,732.1        | 31.2          | 1.1%          | 2,694.2        | 69.1         | 2.6%         |
| Non-interest Income (c)                  | <b>2,945.8</b>  | 2,215.9        | 730.0         | 32.9%         | <b>913.3</b>   | 543.4          | 369.9         | 68.1%         | 1,033.3        | -120.0       | -11.6%       |
| G&A Expenses (d)                         | <b>4,303.6</b>  | 3,870.0        | 433.5         | 11.2%         | <b>1,504.7</b> | 1,301.2        | 203.5         | 15.6%         | 1,442.9        | 61.8         | 4.3%         |
| Operating Income (e=a-d)                 | <b>6,673.6</b>  | 6,177.5        | 496.1         | 8.0%          | <b>2,171.9</b> | 1,974.3        | 197.6         | 10.0%         | 2,284.5        | -112.6       | -4.9%        |
| Non-Operating Income (f)                 | <b>-20.8</b>    | 571.1          | -591.9        | n.a.          | <b>-113.7</b>  | 483.1          | -596.9        | n.a.          | -7.6           | -106.1       | n.a.         |
| Pre-Provision Income (g=e+f)             | <b>6,652.8</b>  | 6,748.6        | -95.8         | -1.4%         | <b>2,058.2</b> | 2,457.4        | -399.2        | -16.2%        | 2,276.9        | -218.7       | -9.6%        |
| Provision for Credit Losses (h)          | <b>1,477.3</b>  | 852.1          | 625.2         | 73.4%         | <b>467.8</b>   | 250.5          | 217.3         | 86.7%         | 548.5          | -80.7        | -14.7%       |
| Earnings before Income Tax (i=g-h)       | <b>5,175.6</b>  | 5,896.5        | -721.0        | -12.2%        | <b>1,590.4</b> | 2,206.9        | -616.5        | -27.9%        | 1,728.4        | -138.0       | -8.0%        |
| Income Tax                               | <b>1,273.6</b>  | 1,526.8        | -253.2        | -16.6%        | <b>371.6</b>   | 559.2          | -187.7        | -33.6%        | 459.6          | -88.1        | -19.2%       |
| Consolidated Net Income                  | <b>3,818.3</b>  | <b>4,306.8</b> | <b>-488.5</b> | <b>-11.3%</b> | <b>1,192.1</b> | <b>1,624.4</b> | <b>-432.3</b> | <b>-26.6%</b> | <b>1,238.3</b> | <b>-46.2</b> | <b>-3.7%</b> |
| Cost to Income Ratio (%)                 | <b>39.2%</b>    | 38.5%          |               | 0.7%p         | <b>40.9%</b>   | 39.7%          |               | 1.2%p         | 38.7%          |              | 2.2%p        |
| Credit Cost Ratio (%)                    | <b>0.50%</b>    | 0.29%          |               | 0.21%p        | <b>0.47%</b>   | 0.25%          |               | 0.22%p        | 0.57%          |              | -0.10%p      |
| ROE                                      | <b>10.19%</b>   | 12.58%         |               | -2.39%p       | <b>10.19%</b>  | 12.58%         |               | -2.39%p       | 10.70%         |              | -0.51%p      |
| CET1 Ratio (Group)                       | <b>12.90%</b>   | 12.64%         |               | 0.26%p        | <b>12.90%</b>  | 12.64%         |               | 0.26%p        | 12.99%         |              | -0.09%p      |

- Although Group quarterly NIM went down 1bp QoQ, Group interest income grew by 2.6% QoQ reflecting 0.9% growth in interest-bearing assets and more business days during the period
- Despite increase in fee income and insurance-related income, non-interest income decreased 11.6% QoQ due to a drop in securities-related income reflecting rising interest rates and increased market volatility
- Group G&A costs increased 4.3% QoQ, but when excluding SHB's one-off ERP costs(74.3 Wbn) and the impact from the restatement of servicing expenses recognized in 3Q23, Group G&A costs went down by 2.9% QoQ
- Group's provision for credit losses went down 14.7% QoQ due to high base effect reflecting additional provisions set aside through master scale PD adjustments in 2Q23
- Non-operating income decreased primarily due to added contingent liabilities related to investment products amounting to 120Wbn
- Despite solid growth in operating income, Group's net income marked 1,192Wbn, down 3.7% QoQ, due to sizable one-off costs – Bank's ERP cost(74.3Wbn) and Securities' added contingent liabilities related to investment products(120Wbn) – recognized in the quarter

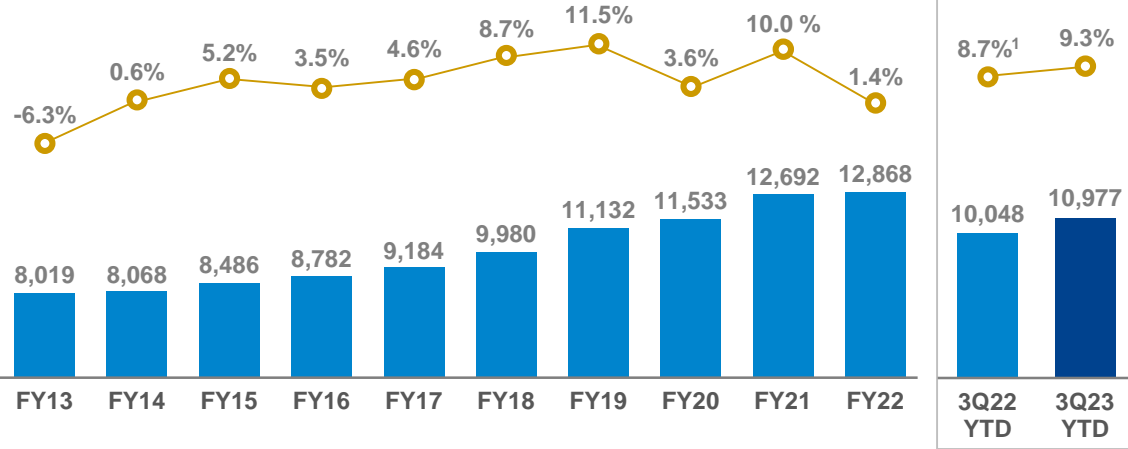
NOTE ROE and Cost to Income Ratio(CIR) are in year-to-date cumulative basis. Capital ratio (CET1 Ratio) is a preliminary estimate.

# [Note 1] Earnings Trend

## Operating Income

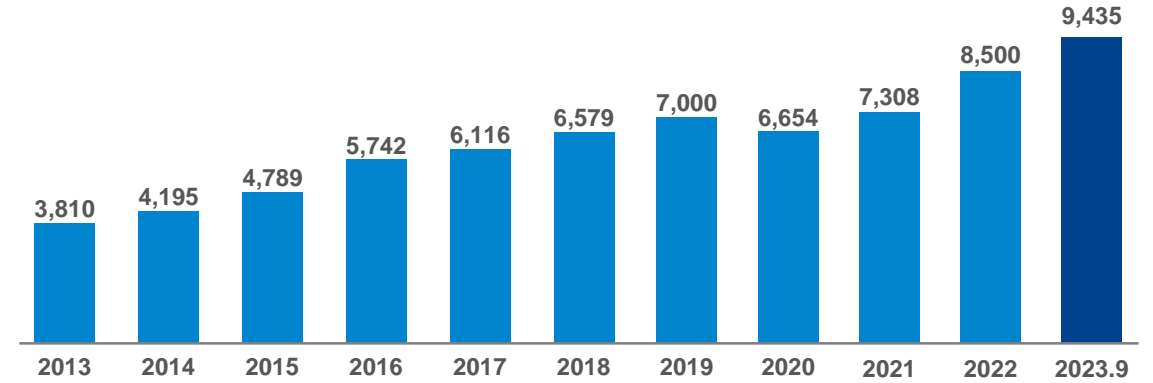
(KRW bn)

○ Operating Income Growth (%)



## EPS

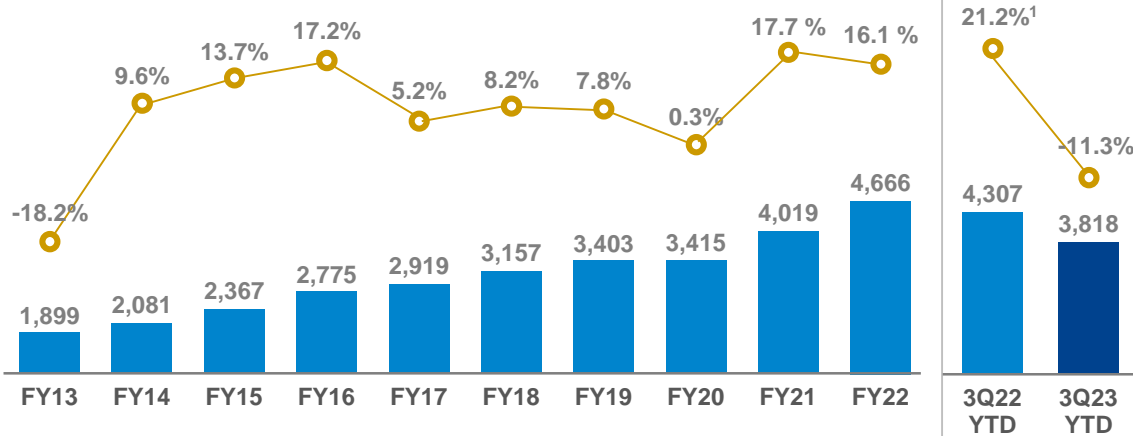
(KRW)



## Net Income

(KRW bn)

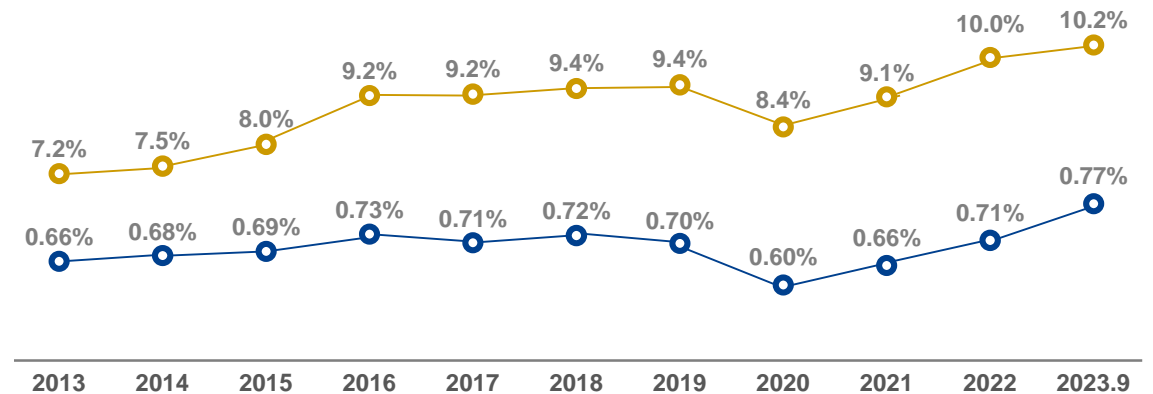
○ Net Income Growth (%)



## ROE & ROA

(%)

○ ROE ● ROA



NOTE 1 Operating Income Growth and Net Income Growth for 3Q22 are in accordance with IFRS4 standards

NOTE Annual and Quarterly figures not to the same scale

# Interest Income

## Details of Interest Income

| (KRW bn)   | 3Q23<br>YTD     | 3Q22<br>YTD     | 3Q23           |               | 3Q22           |                | 2Q23           |              | 2Q22           |              |             |
|--|-----------------|-----------------|----------------|---------------|----------------|----------------|----------------|--------------|----------------|--------------|-------------|
|  |                 |                 | Y/Y            | Y/Y %         | Q/Q            | Q/Q %          | QoQ            | QoQ %        |                |              |             |
| <b>Interest Revenue (a)</b>                      | <b>20,336.2</b> | <b>13,929.2</b> | <b>6,406.9</b> | <b>46.0%</b>  | <b>7,028.5</b> | <b>5,205.4</b> | <b>1,823.1</b> | <b>35.0%</b> | <b>6,814.7</b> | <b>213.8</b> | <b>3.1%</b> |
| Loans  | 16,152.9        | 11,198.7        | 4,954.2        | 44.2%         | 5,534.5        | 4,180.7        | 1,353.7        | 32.4%        | 5,425.6        | 108.9        | 2.0%        |
| Securities                                       | 3,470.7         | 2,436.5         | 1,034.1        | 42.4%         | 1,256.2        | 902.1          | 354.0          | 39.2%        | 1,156.9        | 99.3         | 8.6%        |
| Others   | 712.6           | 294.0           | 418.6          | 142.4%        | 237.9          | 122.5          | 115.3          | 94.1%        | 232.3          | 5.6          | 2.4%        |
| <b>Interest Expense (b)</b>                      | <b>12,304.8</b> | <b>6,097.6</b>  | <b>6,207.3</b> | <b>101.8%</b> | <b>4,265.2</b> | <b>2,473.3</b> | <b>1,791.9</b> | <b>72.4%</b> | <b>4,120.5</b> | <b>144.7</b> | <b>3.5%</b> |
| Deposits   | 7,216.2         | 2,758.3         | 4,458.0        | 161.6%        | 2,542.9        | 1,184.0        | 1,358.9        | 114.8%       | 2,386.6        | 156.3        | 6.5%        |
| Debentures                                       | 3,343.5         | 1,868.2         | 1,475.3        | 79.0%         | 1,146.3        | 779.6          | 366.7          | 47.0%        | 1,108.0        | 38.3         | 3.5%        |
| Others   | 1,457.2         | 1,327.6         | 129.5          | 9.8%          | 476.1          | 451.2          | 24.9           | 5.5%         | 504.4          | -28.3        | -5.6%       |
| Interest portion of provision for policy reserve | 287.9           | 143.5           | 144.4          | 100.6%        | 99.9           | 58.5           | 41.4           | 70.8%        | 121.5          | -21.6        | -17.8%      |
| <b>Interest Income (a-b)</b>                     | <b>8,031.3</b>  | <b>7,831.7</b>  | <b>199.7</b>   | <b>2.5%</b>   | <b>2,763.3</b> | <b>2,732.1</b> | <b>31.2</b>    | <b>1.1%</b>  | <b>2,694.2</b> | <b>69.1</b>  | <b>2.6%</b> |

## Interest Rate & NIM Movement

| (%)                                      | 4Q21        | 1Q22        | 2Q22        | 3Q22        | 4Q22        | 1Q23        | 2Q23        | 3Q23        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BOK Base rate                            | 1.00        | 1.25        | 1.75        | 2.50        | 3.25        | 3.50        | 3.50        | <b>3.50</b> |
| 3-y T Bond yield (average)               | 1.80        | 2.66        | 3.55        | 4.19        | 3.73        | 3.34        | 3.66        | <b>3.88</b> |
| <b>NIS (Bank, for the quarter) (a-b)</b> | <b>1.79</b> | <b>1.87</b> | <b>2.04</b> | <b>2.13</b> | <b>2.14</b> | <b>2.03</b> | <b>2.05</b> | <b>2.00</b> |
| Interest-bearing asset yield (a)         | 2.65        | 2.89        | 3.17        | 3.58        | 4.28        | 4.73        | 4.80        | <b>4.82</b> |
| Liability funding cost (b)               | 0.86        | 1.01        | 1.13        | 1.45        | 2.14        | 2.71        | 2.76        | <b>2.82</b> |
| <b>NIM (Group, for the quarter)</b>      | <b>1.83</b> | <b>1.89</b> | <b>1.98</b> | <b>2.01</b> | <b>1.98</b> | <b>1.94</b> | <b>2.00</b> | <b>1.99</b> |
| NIM (Bank, for the quarter)              | 1.45        | 1.51        | 1.63        | 1.68        | 1.67        | 1.59        | 1.64        | <b>1.63</b> |
| <b>NIM (Group, YTD)</b>                  | <b>1.81</b> | <b>1.89</b> | <b>1.94</b> | <b>1.96</b> | <b>1.96</b> | <b>1.94</b> | <b>1.97</b> | <b>1.97</b> |
| NIM (Bank, YTD)                          | 1.41        | 1.51        | 1.58        | 1.61        | 1.63        | 1.59        | 1.62        | <b>1.62</b> |

NOTE Group NIM is the sum of Bank NIM and Card NIM

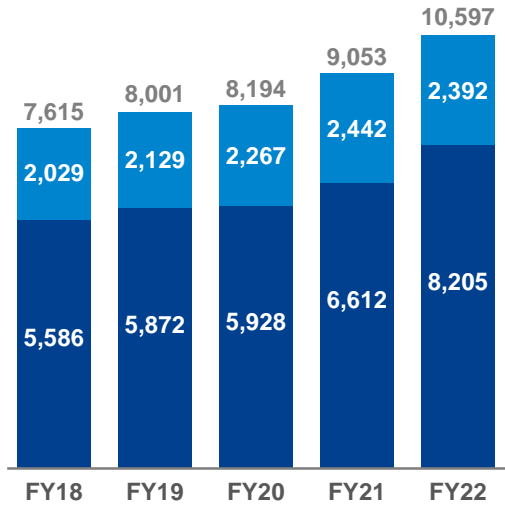
- Although Group NIM went down 1bp QoQ, Group interest income increased by 2.6% QoQ reflecting 0.9% growth in interest-bearing assets and more business days during the period
- Although SHC's NIM went up by 4bp reflecting improved loan yield and increased installment volume, Group NIM recorded 1.99%, down 1bp QoQ, reflecting a decrease in SHB's NIM
- SHB's quarterly NIM marked 1.63%, down 1bp QoQ, attributable to loan growth centered on high-quality assets and preemptive funding efforts
- Although Group securities balance only grew by 0.7Wtn during 3Q23, securities-related earnings increased thanks to higher operating yield through portfolio adjustment efforts
- Bank's KRW loan growth marked +0.7% in 1H23 and +1.1% in 3Q23, signaling resumed growth (Please refer to pg. 9 for details on SHB's loan growth)
- For SHB, retail lending decreased 2.5% YTD due to weaker demand on unsecured loans reflecting higher interest rates and tight DSR regulations, as well as asset securitization of mortgages
- Backed by strong loan demand from large corporates and quality SMEs, corporate lending grew by 5.5% YTD, driving SHB's loan growth
- SHC's earning assets decreased by 0.5% YTD following its strategic reduction of interest-free installment services and cutting the credit limit for short-term credit card loans



# [Note 2] Loan Growth, Deposits, and Margin Trend

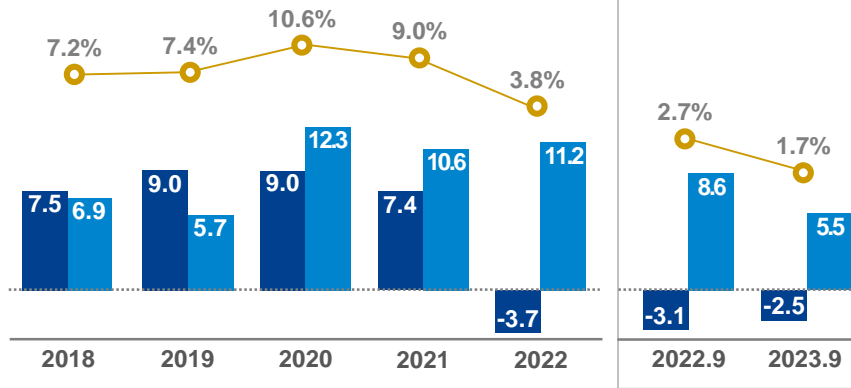
## Group Interest Income (KRW bn)

■ Bank ■ Non-bank



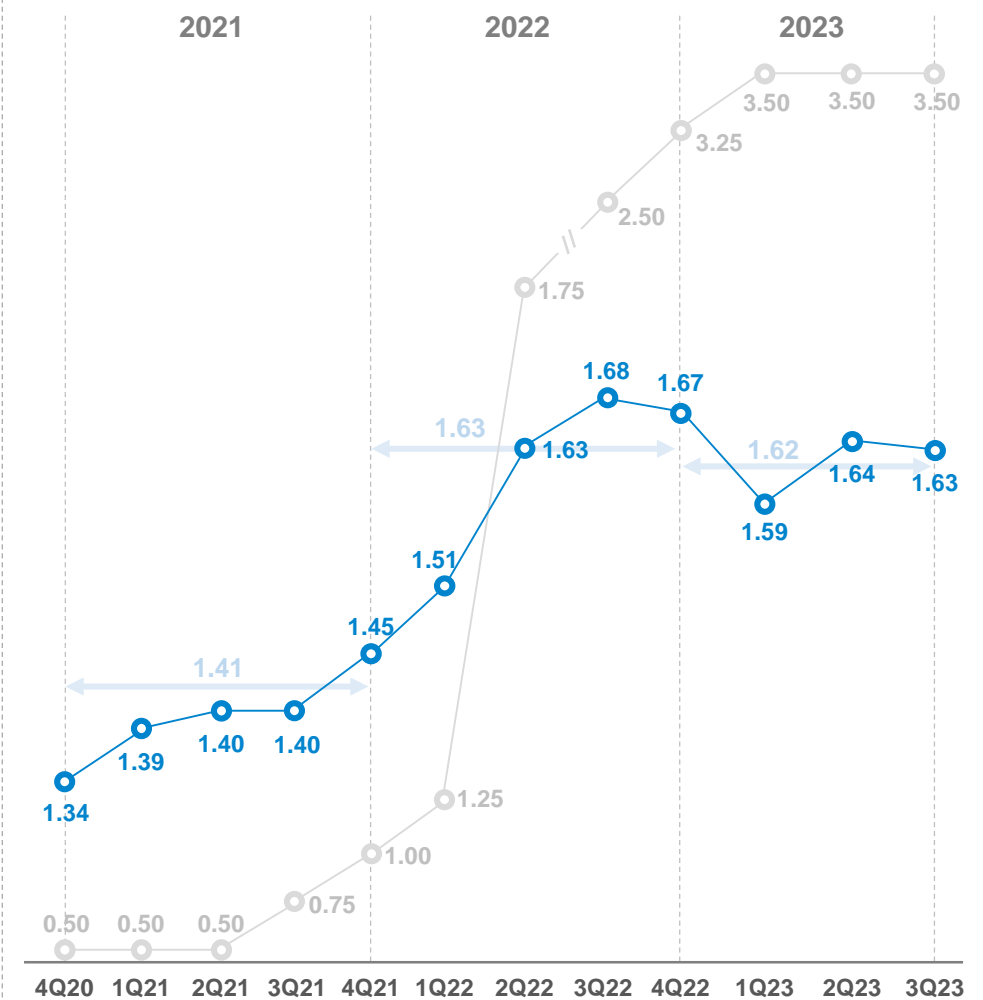
## KRW Loan Growth (%)

■ Retail YTD ■ Corporate YTD  
● Total Loans YTD



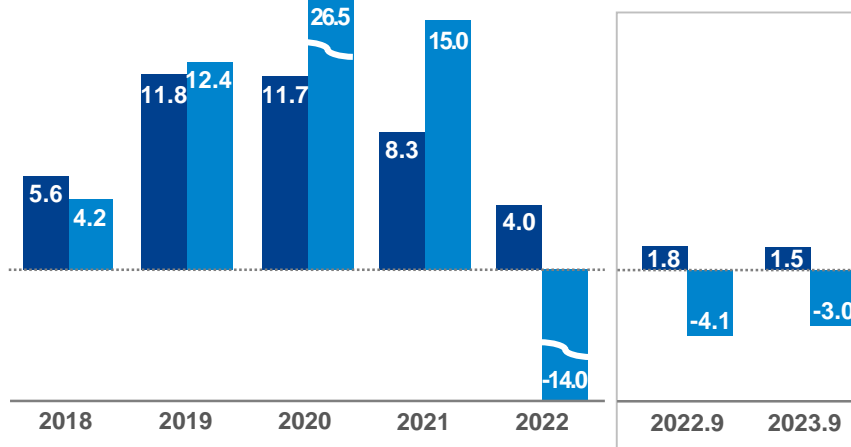
## SHB NIM Trend (%)

■ Annualized NIM ● Quarterly NIM ○ BOK base rate

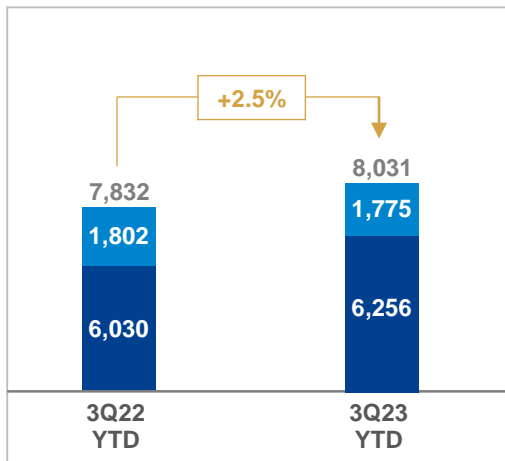


## SHB Core Deposit Trend (%)

■ Deposit growth rate YTD ■ Core Deposit growth rate YTD



NOTE Annual and Quarterly figures not to the same scale



# Non-interest Income

## Details of Non-interest Income

| (KRW bn)   | 3Q23<br>YTD    | 3Q22<br>YTD    | Y/Y          |              | 3Q23         | 3Q22         | Q/Q          |              | 2Q23           | QoQ           |               |
|--|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|---------------|
|  |                |                | Y/Y          | Y/Y %        |              |              | Q/Q          | Q/Q %        |                | QoQ           | QoQ %         |
| <b>Non-Interest Income</b>   | <b>2,945.8</b> | <b>2,215.9</b> | <b>730.0</b> | <b>32.9%</b> | <b>913.3</b> | <b>543.4</b> | <b>369.9</b> | <b>68.1%</b> | <b>1,033.3</b> | <b>-120.0</b> | <b>-11.6%</b> |
| Fees & Commission  | 1,964.8        | 1,907.6        | 57.2         | 3.0%         | 712.0        | 544.8        | 167.2        | 30.7%        | 649.3          | 62.7          | 9.7%          |
| Securities related,<br>FX Trading/Derivatives, &<br>Insurance Finance Income | 1,540.3        | 646.3          | 894.0        | 138.3%       | 360.5        | 170.1        | 190.4        | 111.9%       | 568.3          | -207.8        | -36.6%        |
| Insurance-related Income   | 769.2          | 740.9          | 28.3         | 3.8%         | 271.6        | 226.0        | 45.6         | 20.2%        | 260.8          | 10.8          | 4.2%          |
| Others   | -1,328.4       | -1,079.0       | -249.5       | n.a.         | -430.8       | -397.6       | -33.2        | n.a.         | -445.1         | 14.3          | n.a.          |
| (Contribution Expenses)  | -348.6         | -328.7         | -19.9        | n.a.         | -117.0       | -112.1       | -4.9         | n.a.         | -113.5         | -3.5          | n.a.          |
| (Insurance Fees on Deposits)   | -353.2         | -332.5         | -20.7        | n.a.         | -118.0       | -114.0       | -4.0         | n.a.         | -116.1         | -1.9          | n.a.          |

## Details of Fees & Commission

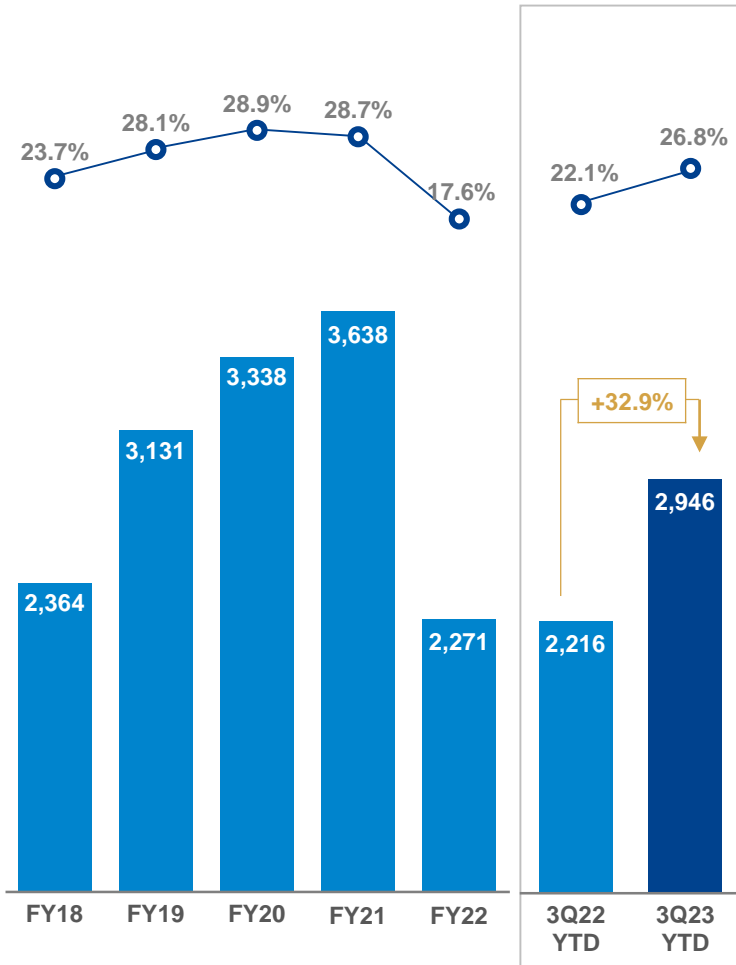
| (KRW bn)                     | 3Q23<br>YTD    | 3Q22<br>YTD    | Y/Y         |             | 3Q23         | 3Q22         | Q/Q          |              | 2Q23         | QoQ         |             |
|------------------------------|----------------|----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
|                              |                |                | Y/Y         | Y/Y %       |              |              | Q/Q          | Q/Q %        |              | QoQ         | QoQ %       |
| <b>Fees &amp; Commission</b> | <b>1,964.8</b> | <b>1,907.6</b> | <b>57.2</b> | <b>3.0%</b> | <b>712.0</b> | <b>544.8</b> | <b>167.2</b> | <b>30.7%</b> | <b>649.3</b> | <b>62.7</b> | <b>9.7%</b> |
| Credit Card Fee Income       | 309.2          | 271.5          | 37.7        | 13.9%       | 142.5        | 63.4         | 79.1         | 124.9%       | 93.2         | 49.3        | 52.8%       |
| Brokerage Commissions        | 244.9          | 198.9          | 46.0        | 23.1%       | 90.5         | 54.8         | 35.6         | 65.0%        | 83.6         | 6.9         | 8.3%        |
| Fund & Bancassurance         | 82.3           | 79.7           | 2.6         | 3.2%        | 30.0         | 21.1         | 8.8          | 41.9%        | 25.5         | 4.4         | 17.4%       |
| Trust Fee Income             | 227.6          | 236.0          | -8.4        | -3.5%       | 77.6         | 75.0         | 2.7          | 3.5%         | 75.6         | 2.0         | 2.7%        |
| F/X Fee Income               | 157.6          | 173.0          | -15.4       | -8.9%       | 53.5         | 59.7         | -6.2         | -10.4%       | 54.1         | -0.6        | -1.1%       |
| Electronic Transaction       | 109.1          | 110.6          | -1.5        | -1.3%       | 35.9         | 37.2         | -1.3         | -3.4%        | 37.4         | -1.5        | -3.9%       |
| Investment Banking           | 105.7          | 201.7          | -96.0       | -47.6%      | 27.9         | 36.0         | -8.2         | -22.6%       | 43.9         | -16.1       | -36.6%      |
| Lease Financing Fees         | 444.2          | 343.0          | 101.2       | 29.5%       | 153.4        | 124.7        | 28.7         | 23.0%        | 145.8        | 7.6         | 5.2%        |
| Others                       | 284.2          | 293.3          | -9.1        | -3.1%       | 100.8        | 72.9         | 27.9         | 38.2%        | 90.2         | 10.6        | 11.7%       |

- Despite increase in fee income and insurance-related income, non-interest income decreased 11.6% QoQ due to a drop in securities-related income
- Fee income went up 9.7% QoQ, showing even growth in credit card, brokerage, trust, and lease financing fees
- Due to increased market volatility such as rising interest rates and KRW depreciation, securities-related income decreased by 36.6% QoQ. On YoY basis, securities-related income increased significantly thanks to low base effect (low trading gains in the previous year due to sharp rate hikes)
- Insurance-related income went up 4.2% QoQ reflecting increased CSM amortization due to improved insurance sales
- Credit card fee income grew 52.8% QoQ thanks to increased credit card purchase volume and growth in other fees
- Brokerage fee income went up 8.3% QoQ reflecting increased trading volume
- Although underwriting fees increased thanks to strong DCM sales, IB commissions decreased by 36.6% QoQ, due to decreased real estate PF and financing arrangement fees
- Lease financing fees went up by 5.2% QoQ thanks to increased lease sales driven by successful auto lease marketing efforts

# [Note 3] Non-interest Income Trend and Details

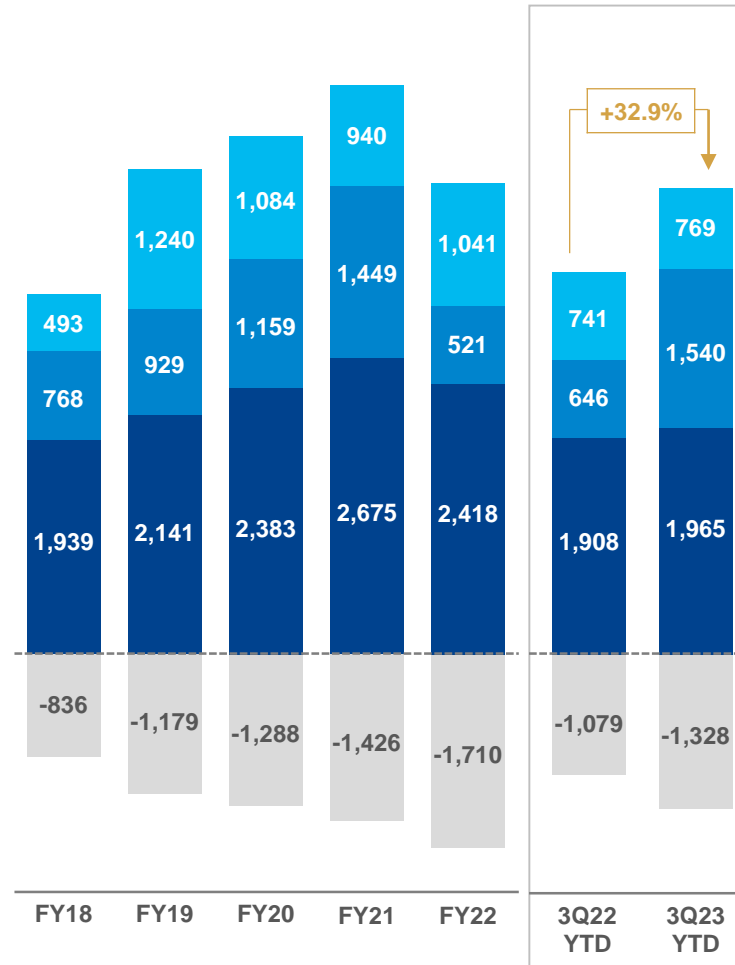
## Non-interest Income Trend (KRW bn)

- Non-interest Income
- Non-interest Income weight (Operating Income/Non-interest Income)

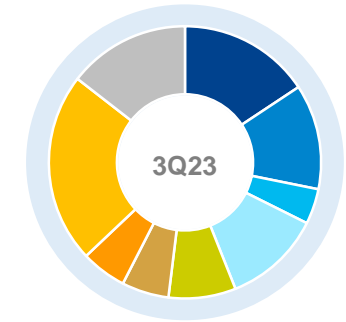


## Non-interest Income Breakdown (KRW bn)

- Fees & Commission
- Securities related & FX Trading/Derivatives
- Insurance-related Income
- Others (Contribution expenses, Insurance fee on deposits, etc.)



## Fees & Commission (%)



|                          |       |
|--------------------------|-------|
| ■ Credit Card Fee Income | 15.7% |
| ■ Brokerage Commissions  | 12.5% |
| ■ Fund & Bancassurance   | 4.2%  |
| ■ Trust Fee Income       | 11.6% |
| ■ F/X Fee Income         | 8.0%  |
| ■ Electronic Transaction | 5.6%  |
| ■ Investment Banking     | 5.4%  |
| ■ Lease Financing Fees   | 22.6% |
| ■ Others                 | 14.5% |

# Expenses and Provisioning

## Details of G&A Expense

| (KRW bn)                            | 3Q23           | 3Q22           |              |              | 3Q23           | 3Q22           |              |              | 2Q23           |             |             |
|-------------------------------------|----------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|-------------|-------------|
|                                     | YTD            | YTD            | Y/Y          | Y/Y %        |                |                | Q/Q          | Q/Q %        |                | QoQ         | QoQ %       |
| <b>G&amp;A Expense</b>              | <b>4,303.6</b> | <b>3,870.0</b> | <b>433.5</b> | <b>11.2%</b> | <b>1,504.7</b> | <b>1,301.2</b> | <b>203.5</b> | <b>15.6%</b> | <b>1,442.9</b> | <b>61.8</b> | <b>4.3%</b> |
| Salary & Employee benefits          | 2,650.7        | 2,425.9        | 224.9        | 9.3%         | 911.5          | 795.0          | 116.5        | 14.7%        | 864.3          | 47.2        | 5.5%        |
| (Early Retirement Program Expenses) | 112.0          | 0.3            | 111.6        | n.m.         | 75.3           | -0.4           | 75.8         | n.a.         | 2.4            | 73.0        | n.m.        |
| D&A                                 | 545.3          | 477.5          | 67.8         | 14.2%        | 187.3          | 159.3          | 28.0         | 17.6%        | 183.9          | 3.4         | 1.9%        |
| Other Expenses                      | 1,107.5        | 966.7          | 140.8        | 14.6%        | 405.9          | 346.9          | 59.0         | 17.0%        | 394.7          | 11.1        | 2.8%        |
| (Advertising Expenses)              | 184.3          | 199.5          | -15.2        | -7.6%        | 69.8           | 80.4           | -10.6        | -13.2%       | 72.1           | -2.3        | -3.1%       |
| (Taxes and Dues)                    | 184.8          | 153.1          | 31.7         | 20.7%        | 56.0           | 45.6           | 10.4         | 22.7%        | 76.0           | -20.1       | -26.4%      |
| (Servicing Expenses)                | 208.3          | 121.3          | 87.0         | 71.8%        | 118.0          | 47.0           | 71.0         | 150.9%       | 57.3           | 60.7        | 106.0%      |

## Provision for Credit Losses / Delinquency

| (KRW bn)                           | 3Q23           | 3Q22         |              |               | 3Q23  | 3Q22  |       |        | 2Q23  |        |                |
|------------------------------------|----------------|--------------|--------------|---------------|-------|-------|-------|--------|-------|--------|----------------|
|                                    | YTD            | YTD          | Y/Y          | Y/Y %         |       |       | Q/Q   | Q/Q %  |       | QoQ    | QoQ %          |
| <b>Provision for Credit Losses</b> | <b>1,477.3</b> | <b>852.1</b> | <b>625.2</b> | <b>73.4%</b>  | 467.8 | 250.3 | 217.5 | 86.9%  | 548.5 | -80.7  | -14.7%         |
| Shinhan Bank                       | 595.5          | 395.1        | 200.4        | 50.7%         | 131.9 | 90.6  | 41.3  | 45.5%  | 285.1 | -153.2 | -53.7%         |
| Shinhan Card                       | 638.1          | 369.0        | 269.1        | 72.9%         | 266.1 | 111.1 | 155.0 | 139.5% | 182.3 | 83.8   | 46.0%          |
| Other                              | 243.6          | 87.9         | 155.7        | 177.0%        | 69.8  | 48.6  | 21.2  | 43.7%  | 81.1  | -11.3  | -13.9%         |
| <b>SHB Delinquency</b>             | <b>0.27%</b>   | <b>0.20%</b> |              | <b>0.07%p</b> | 0.27% |       |       |        | 0.27% |        | <b>-0.00%p</b> |
| SME (incl SOHO)                    | 0.34%          | 0.25%        |              | 0.09%p        | 0.34% |       |       |        | 0.32% |        | 0.02%p         |
| SOHO                               | 0.34%          | 0.16%        |              | 0.19%p        | 0.34% |       |       |        | 0.32% |        | 0.02%p         |
| Retail                             | 0.25%          | 0.18%        |              | 0.07%p        | 0.25% |       |       |        | 0.24% |        | 0.01%p         |
| <b>SHC Delinquency</b>             | <b>1.35%</b>   | <b>0.86%</b> |              | <b>0.50%p</b> | 1.35% |       |       |        | 1.43% |        | <b>-0.07%p</b> |

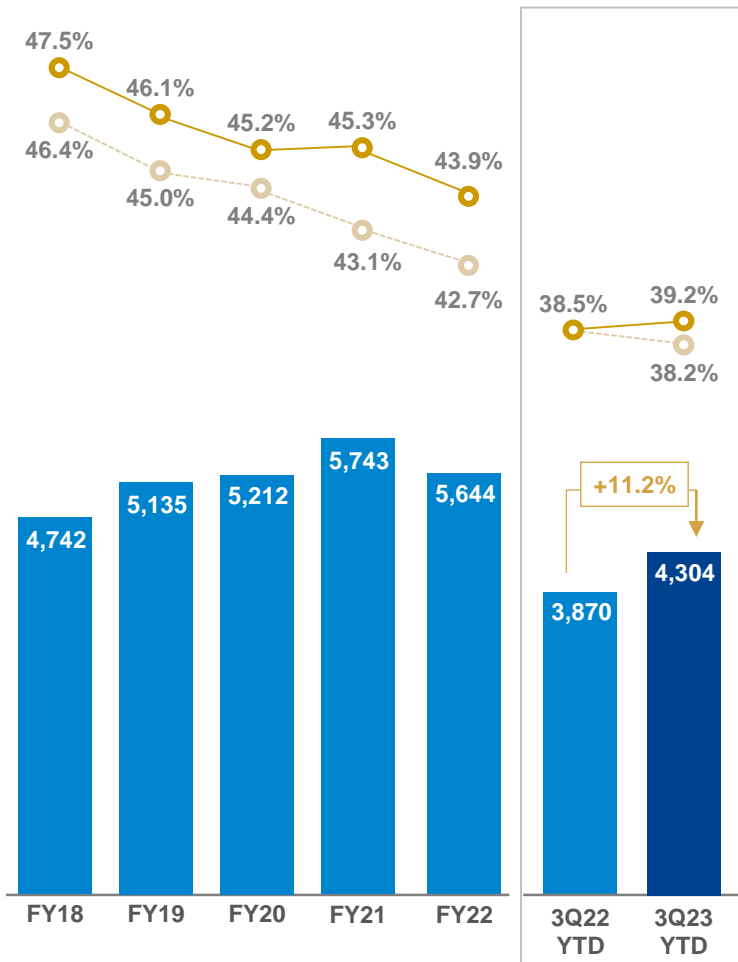
- Group G&A costs increased 4.3% QoQ, but when excluding SHB's one-off ERP costs(74.3 Wbn) and the impact from the reclassification of servicing expenses recognized in 3Q23, Group G&A costs went down by 2.9% QoQ
- On YoY basis, G&A costs went up 11.2%, but when excluding SHL and SHB's ERP costs in 1Q23 and 3Q23, respectively, the increase was 8.3%. YoY increase is primarily driven by ERP costs, bigger depreciation from increased digital and ICT capital investments, and a rise in general cost levels due to inflation
- Group CIR went up slightly YoY, marking 39.2%, but when excluding ERP costs, Group CIR improved by 0.3%p
- Group's provision for credit losses went down 14.7% QoQ due to high base effect reflecting large additional countercyclical provisioning in the previous quarter
  - Quarterly breakdown of additional provisions
    - > 151.2Wbn in 2Q23 (Master Scale PD adjustments, etc.)
    - > 78.6Wbn in 3Q23 (Credit LGD calculation method adjustments)
- Group's recurring provision for credit losses decreased slightly as QoQ decrease in SHB's recurring provisioning, reflecting the end of corporate credit rating season, was partially offset by SHC's increased provisioning reflecting an increase in short-term delinquency due to fewer settlement dates in September
- Although delinquency rate for SHB is increasing due to higher rates and unfavorable economic conditions, the absolute delinquency rate remains low compared to pre-COVID levels (0.33% in 3Q19). Through active write-offs, Bank's delinquency remains flat QoQ at 0.27%
- Delinquency rate for SHC went down 8bp QoQ to 1.35%. But, 2M delinquency migration rate went up by 0.02%p to 0.40%. (0.39% when excluding short-term delinquencies)

# [Note 4] Expenses and Provisioning Trend

## G&A Expense

(KRW bn)

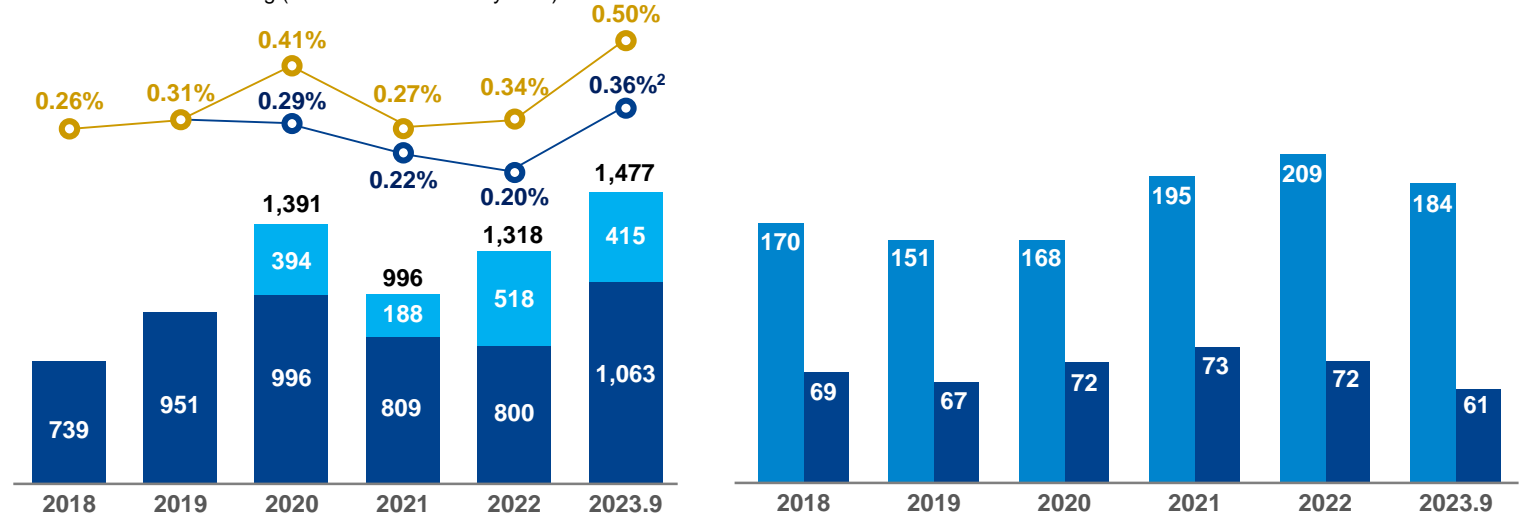
■ G&A Expenses ● CIR ● CIR (excluding ERP)



## Preemptive Provisions for Resilience

(KRW bn, %)

● Nominal CCR ● Recurring CCR  
 ■ Recurring Provisioning ■ Additional Provisioning (COVID-19 · Countercyclical)  
 ■ NPL Coverage Ratio ■ Coverage Ratio for Precautionary & Below



| (KRW bn)                                       | 2020    |       | 2021  |       | 2022    |       | 2023    |       |       |       |       |
|--|---------|-------|-------|-------|---------|-------|---------|-------|-------|-------|-------|
|  | CCR     |       | CCR   |       | CCR     |       | CCR     | 1Q23  | 2Q23  | 3Q23  |       |
| <b>Nominal Provisioning</b>                    | 1,390.6 | 0.41% | 996.4 | 0.27% | 1,317.9 | 0.34% | 1,477.3 | 0.50% | 461.0 | 548.5 | 467.8 |
| Recurring Provisioning                         | 996.2   | 0.29% | 808.5 | 0.22% | 800.0   | 0.20% | 1,062.5 | 0.36% | 276.0 | 397.3 | 389.2 |
| <b>COVID-19 · Countercyclical Provisioning</b> | 394.4   | 0.12% | 187.9 | 0.05% | 517.9   | 0.14% | 414.8   | 0.14% | 185.0 | 151.2 | 78.6  |
| Collective Assessment                          | 228.6   |       | 83.0  |       | 396.9   |       | 330.7   |       | 132.9 | 142.7 | 55.1  |
| DCF*   | 165.8   |       | 104.9 |       | 121.0   |       | 84.1    |       | 52.1  | 8.5   | 23.5  |

\* DCF: Discounted Cash Flow

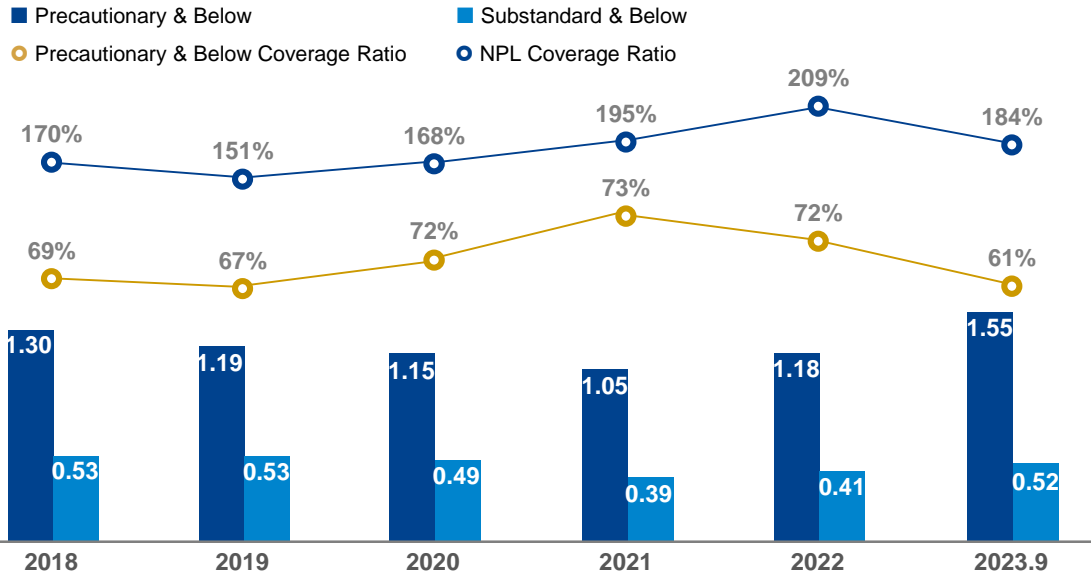
NOTE 1 Annual and Quarterly figures not to the same scale  
 NOTE 2 Excluding COVID19-related and countercyclical provisioning



# [Note 5] Asset Quality

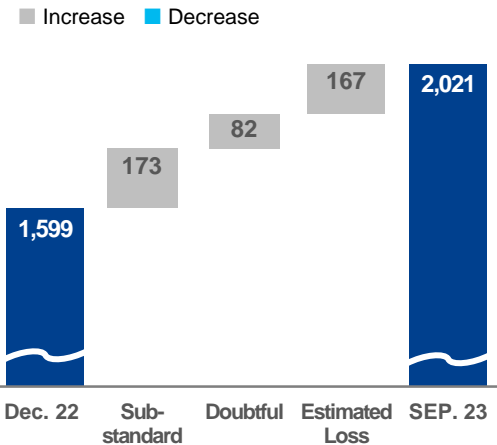
## Group Asset Quality

(%)



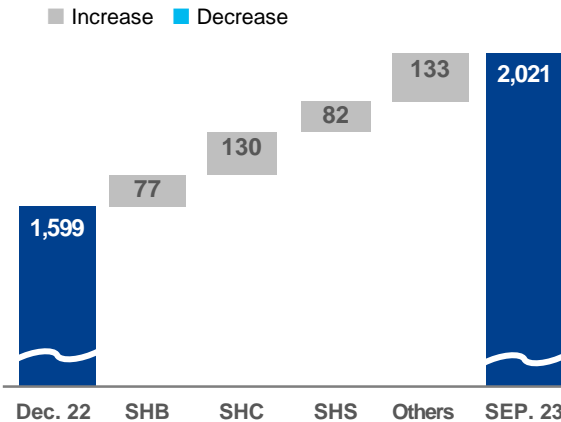
### Breakdown of NPL

(KRW bn)



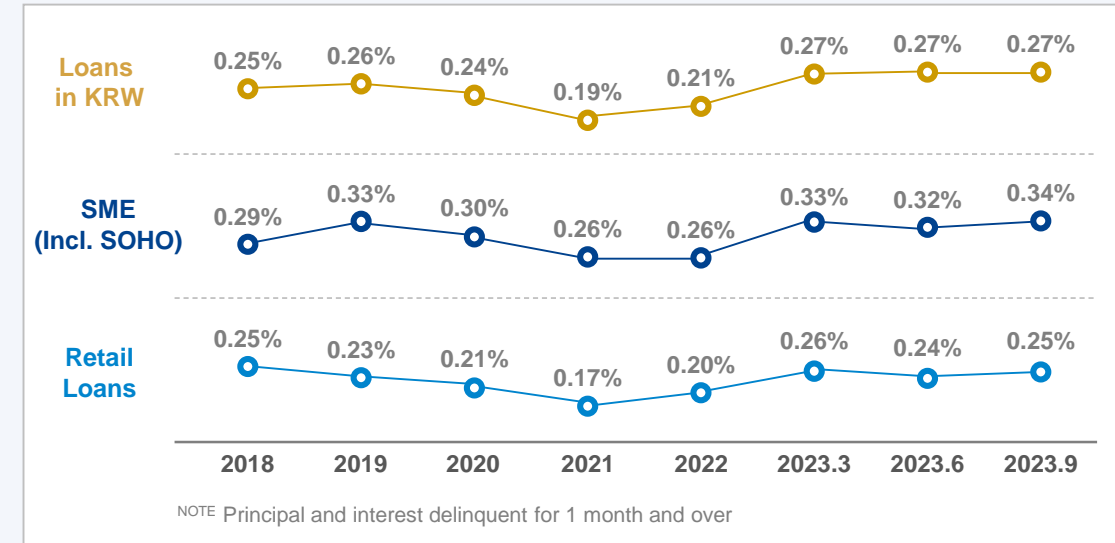
### Breakdown of NPL (by subsidiary)

(KRW bn)

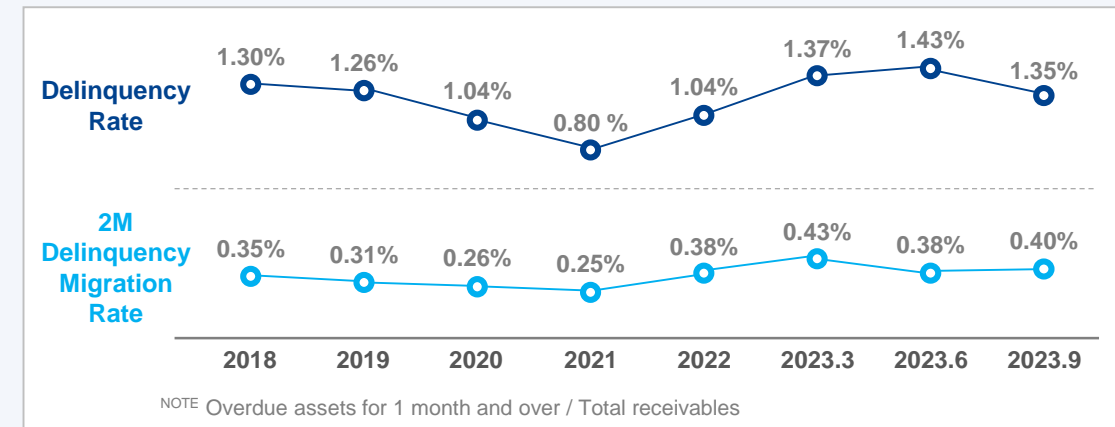


\* Shinhan Bank (SHB), Shinhan Card (SHC), Shinhan Securities (SHS)

## SHB Delinquency Rate



## SHC Delinquency Rate

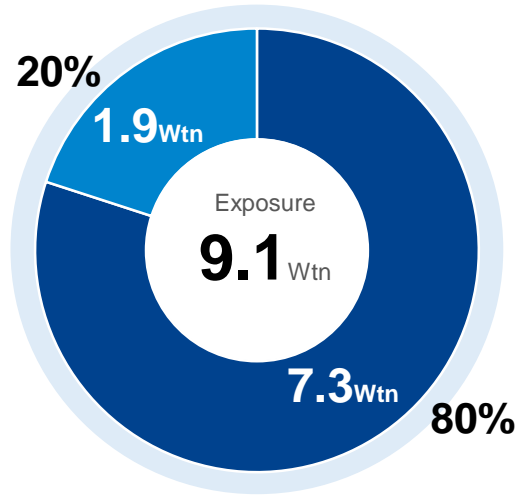


# [Note 6] Real Estate PF Updates

## Group Real Estate-related Exposure

(KRW tn, %)

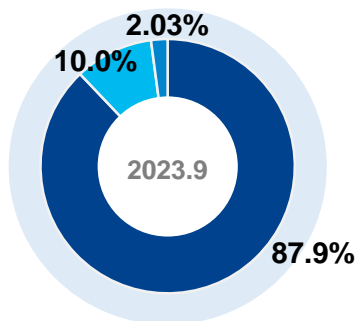
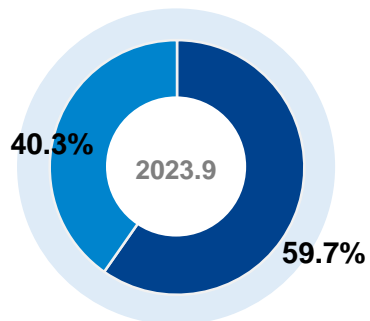
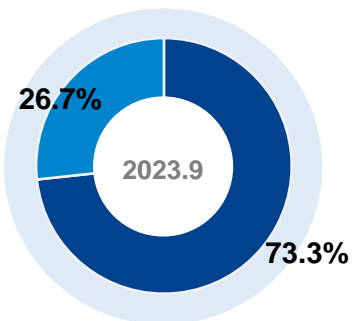
■ Real Estate PF  
■ Bridge Loan



■ Seoul Metropolitan Area  
■ Others

■ Residential Real Estate  
■ Commercial Real Estate

■ Normal  
■ Precautionary  
■ Substandard & below



## Tightened Risk Management of Real Estate Financings

### Group Real Estate-related Exposure

| (KRW bn)                           | 2023.6        | 2023.9        | QoQ           | Note  |
|------------------------------------|---------------|---------------|---------------|---|
| <b>Total</b>                       | <b>8,861</b>  | <b>9,129</b>  | <b>268</b>    |   |
| Real Estate PF                     | 7,001         | 7,275         | 274           | Shinhan Bank weight 41%   |
| Bridge Loan                        | 1,860         | 1,854         | -6            | Shinhan Capital weight 56%  |
| <b>By Asset Quality</b>            | <b>8,861</b>  | <b>9,129</b>  | <b>268</b>    |   |
| NPL Ratio (%)                      | 1.90%         | 2.03%         | +0.13%p       | Delinquent: 134.9Wbn (as of Sep. 30, 2023)<br>Delinquency rate: 1.44% |
| Normal                             | 8,028         | 8,026         | -2            |   |
| Precautionary                      | 665           | 917           | 252           |   |
| Substandard & below                | 168           | 186           | 18            |   |
| <b>By Region (%)</b>               | <b>100.0%</b> | <b>100.0%</b> |               |   |
| Seoul Metropolitan Area            | 73.0%         | 73.3%         | 0.3%p         |   |
| Other Metropolitan Area            | 17.1%         | 16.8%         | -0.3%p        |   |
| Others                             | 9.9%          | 9.9%          | -0.0%p        |   |
| <b>Residential Real Estate (%)</b> | <b>61.1%</b>  | <b>59.7%</b>  | <b>-1.4%p</b> |   |

● Group's exposure to real estate PF and bridge loans amounts to 9.1Wtn, which is equivalent to 2.3% of Group's total loans

● Preemptive risk management through detailed scenario analysis on real estate financings on concerned segments such as real estate PF

● Emphasis on collection and monitoring of existing PF and bridge loans

- Supporting business restructuring efforts in coordination with other PF lenders

- Minimize insolvency by concentrating risk management capabilities on selected high-risk assets

# SFG Income by Subsidiaries

## Net Income by Subsidiaries<sup>1</sup>

| (KRW bn)                       | 3Q23<br>YTD    | 3Q22<br>YTD    | Y/Y           | Y/Y %         | 3Q23           | 3Q22           | Q/Q           | Q/Q %         | 2Q23           | QoQ           | QoQ %         |
|--------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|
| <b>Bank (a)</b>                | <b>2,612.2</b> | <b>2,609.5</b> | <b>2.7</b>    | <b>0.1%</b>   | <b>923.0</b>   | <b>916.2</b>   | <b>6.8</b>    | <b>0.7%</b>   | <b>754.4</b>   | <b>168.6</b>  | <b>22.3%</b>  |
| Shinhan Bank                   | 2,599.1        | 2,592.5        | 6.6           | 0.3%          | 918.5          | 909.4          | 9.1           | 1.0%          | 749.0          | 169.5         | 22.6%         |
| Jeju Bank                      | 13.1           | 17.0           | -3.9          | -22.7%        | 4.4            | 6.8            | -2.3          | -34.6%        | 5.4            | -1.0          | -18.1%        |
| <b>Non-bank (b)</b>            | <b>1,534.0</b> | <b>1,953.4</b> | <b>-419.4</b> | <b>-21.5%</b> | <b>394.7</b>   | <b>794.2</b>   | <b>-399.5</b> | <b>-50.3%</b> | <b>589.6</b>   | <b>-195.0</b> | <b>-33.1%</b> |
| Shinhan Card                   | 469.1          | 587.7          | -118.5        | -20.2%        | 152.2          | 175.0          | -22.8         | -13.0%        | 150.2          | 2.0           | 1.3%          |
| Shinhan Savings Bank           | 27.0           | 31.1           | -4.1          | -13.2%        | 10.0           | 9.4            | 0.6           | 6.6%          | 6.5            | 3.5           | 54.9%         |
| Shinhan Life Insurance         | 427.6          | 370.4          | 57.2          | 15.4%         | 115.9          | 134.3          | -18.4         | -13.7%        | 177.9          | -62.0         | -34.8%        |
| Shinhan EZ General Insurance   | -5.2           | -4.4           | -0.9          | n.a.          | -3.9           | -4.4           | 0.5           | n.a.          | -0.4           | -3.5          | n.a.          |
| Shinhan Securities             | 223.4          | 570.4          | -347.0        | -60.8%        | -18.5          | 381.3          | -399.8        | n.a.          | 122.5          | -141.0        | n.a.          |
| Shinhan Capital                | 292.9          | 282.4          | 10.4          | 3.7%          | 102.8          | 78.8           | 24.0          | 30.5%         | 97.9           | 4.9           | 5.0%          |
| Shinhan Asset Management       | 19.5           | 40.9           | -21.4         | -52.4%        | 5.0            | 0.0            | 5.0           | 13,021.7%     | 8.3            | -3.3          | -39.9%        |
| Shinhan REITs Management       | 6.4            | 2.3            | 4.0           | 173.4%        | 5.5            | 0.6            | 5.0           | 882.4%        | 2.2            | 3.3           | 149.6%        |
| Shinhan Asset Trust            | 56.3           | 55.0           | 1.3           | 2.3%          | 18.0           | 14.5           | 3.4           | 23.6%         | 20.6           | -2.6          | -12.7%        |
| Shinhan AI                     | -2.4           | -0.5           | -1.9          | n.a.          | -0.8           | -0.6           | -0.3          | n.a.          | -0.7           | -0.1          | n.a.          |
| Shinhan Venture Investment     | 3.2            | 4.2            | -1.0          | -23.4%        | 1.0            | 0.6            | 0.4           | 66.3%         | 1.0            | 0.0           | 0.9%          |
| Others <sup>2</sup>            | 16.2           | 13.7           | 2.5           | 18.2%         | 7.5            | 4.6            | 2.9           | 62.3%         | 3.7            | 3.8           | 100.5%        |
| <b>SFG (a+b)</b>               | <b>4,146.2</b> | <b>4,562.8</b> | <b>-416.7</b> | <b>-9.1%</b>  | <b>1,317.6</b> | <b>1,710.4</b> | <b>-392.8</b> | <b>-23.0%</b> | <b>1,344.0</b> | <b>-26.4</b>  | <b>-2.0%</b>  |
| <b>Consolidated Net Income</b> | <b>3,818.3</b> | <b>4,306.8</b> | <b>-488.5</b> | <b>-11.3%</b> | <b>1,192.1</b> | <b>1,624.4</b> | <b>-432.3</b> | <b>-26.6%</b> | <b>1,238.3</b> | <b>-46.2</b>  | <b>-3.7%</b>  |

- Despite a decrease in non-interest income reflecting higher interest rate and f/x rate, SHB's net income increased QoQ thanks to interest income growth and decreased provisions
- Despite increased provisions, SHC's net income was relatively flat QoQ owing to even growth in operating income throughout its business lines
- SHS's net income dropped QoQ reflecting added cost related to investment products on top of SHS's sluggish proprietary trading income amid rising interest rates and falling stock prices
- Although SHL's insurance service income increased due to increased CSM amortization reflecting improved insurance sales, SHL's net income decreased QoQ owing to smaller insurance finance income reflecting higher interest rates
- Shinhan Capital's net income increased QoQ as decreased operating profit, reflecting higher interest expenses, was offset by a decrease in provisions

\* Shinhan Bank ("SHB"), Shinhan Card ("SHC"), Shinhan Securities ("SHS"), Shinhan Life ("SHL"), Shinhan Asset Management ("Shinhan AM")

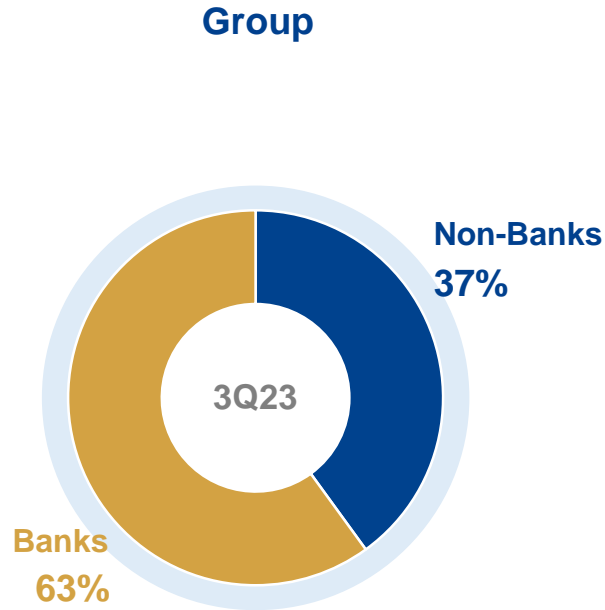
NOTE 1 Net income before reflecting ownership

NOTE 2 Others is the sum of Shinhan DS, Shinhan Fund Partners

# [Note 7] SFG Income by Subsidiaries

## NI Contribution (%)

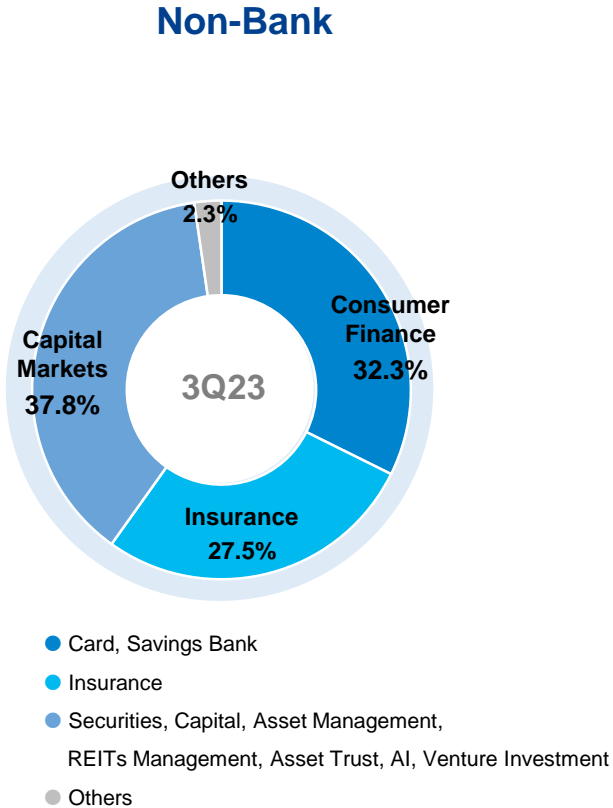
(%)



NOTE Net income before reflecting ownership

## Snapshot of NI Contribution by Non-Bank Subsidiaries (%)

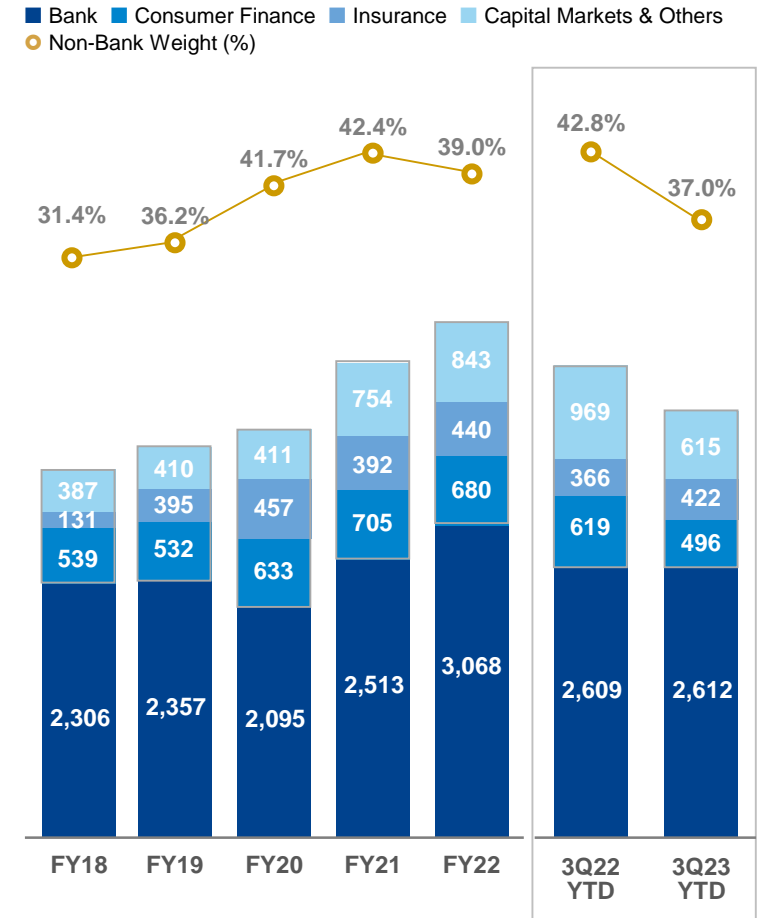
(%)



NOTE Net income before reflecting ownership

## NI Contribution Trend by Non-Bank Subsidiaries (KRW bn)

(KRW bn)

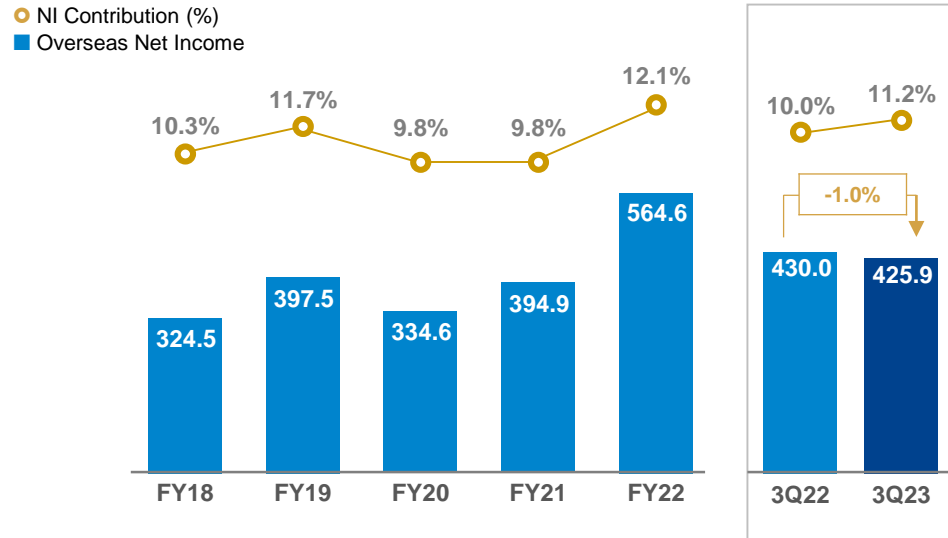


NOTE Net income before reflecting ownership

NOTE Annual and Quarterly figures not to the same scale

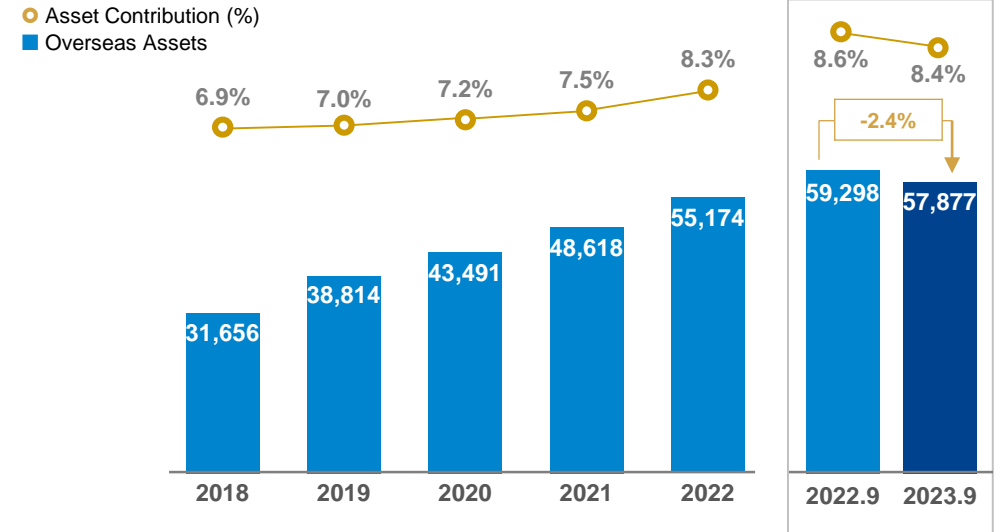
# [Note 8] SFG Overseas Business

## NI Contribution by Overseas Business (KRW bn)



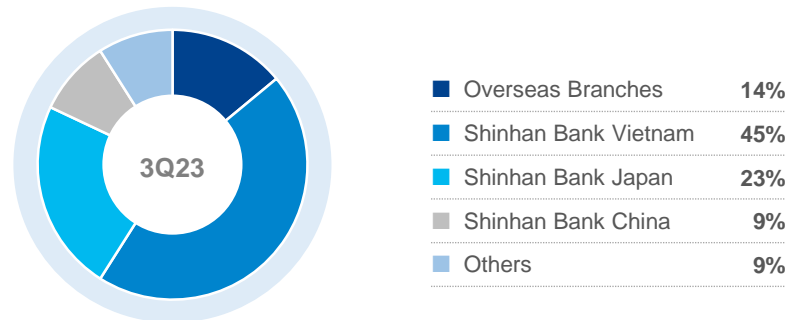
NOTE KRW figures are converted based on the average FX rates of the respective periods  
 NOTE Annual and Quarterly figures not to the same scale  
 NOTE Reflecting effect of FX rates and provisions for consolidated settlements in KRW

## Asset Contribution by Overseas Business (KRW bn)

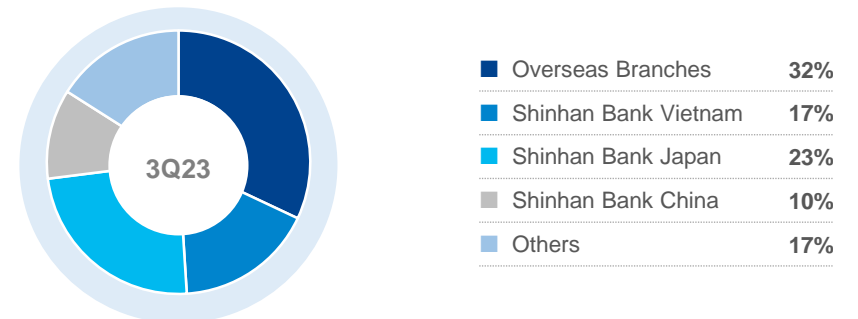


NOTE KRW figures are converted based on the average FX rates at the end of the respective periods  
 NOTE Annual and Quarterly figures not to the same scale

## SHB's Overseas NI Composition (%)



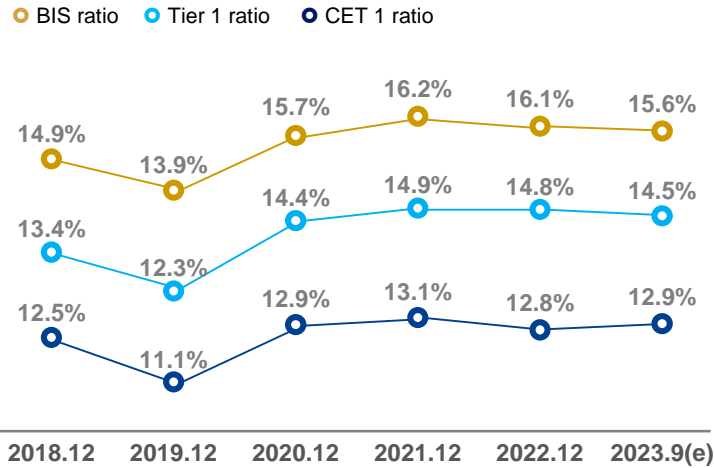
## SHB's Overseas Asset Composition (%)





# Capital Management and Profitability

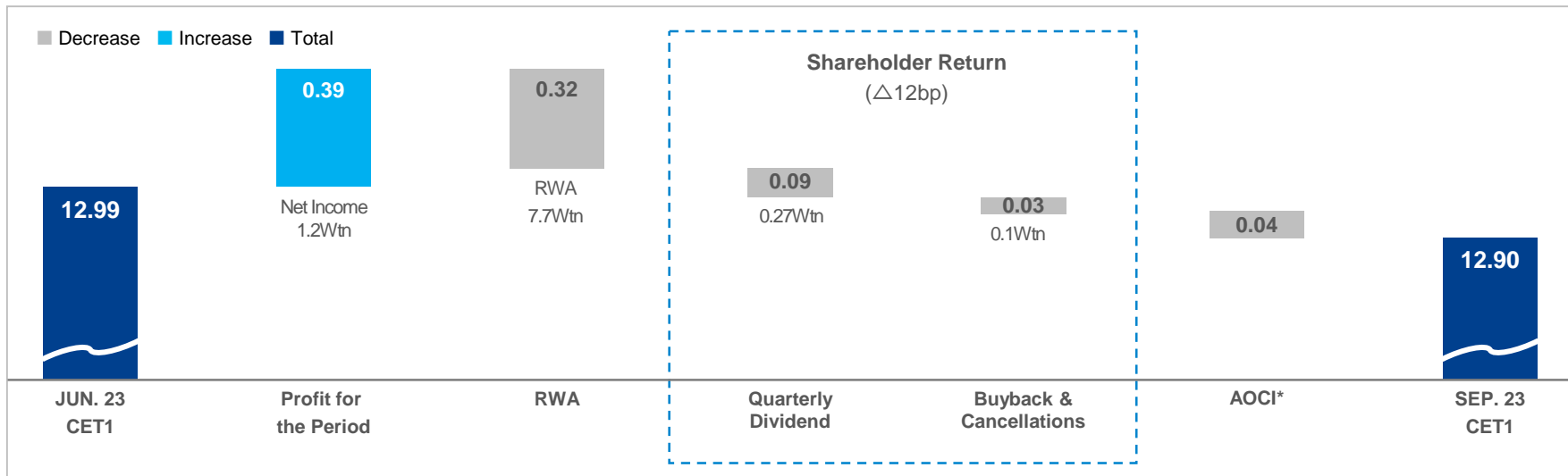
## Group BIS Ratio



## Group BIS Ratio

| (KRW bn)             | 2023.9(e) |         | 2022.12 |         | 2023.6  |       |         |
|----------------------|-----------|---------|---------|---------|---------|-------|---------|
|                      | YTD       | YTD %   | YTD     | YTD %   | QoQ     | QoQ % |         |
| Risk weighted assets | 317,264   | 291,543 | 25,721  | 8.8%    | 309,587 | 7,677 | 2.5%    |
| Capital              | 49,498    | 46,982  | 2,516   | 5.4%    | 49,487  | 10    | 0.0%    |
| CET1                 | 40,925    | 37,288  | 3,637   | 9.8%    | 40,228  | 697   | 1.7%    |
| Tier 1               | 46,144    | 43,267  | 2,877   | 6.6%    | 45,905  | 240   | 0.5%    |
| BIS ratio            | 15.60%    | 16.11%  |         | -0.51%p | 15.98%  |       | -0.38%p |
| CET 1 ratio          | 12.90%    | 12.79%  |         | 0.11%p  | 12.99%  |       | -0.09%p |
| Tier 1 ratio         | 14.54%    | 14.84%  |         | -0.30%p | 14.83%  |       | -0.29%p |

## RWA Movement



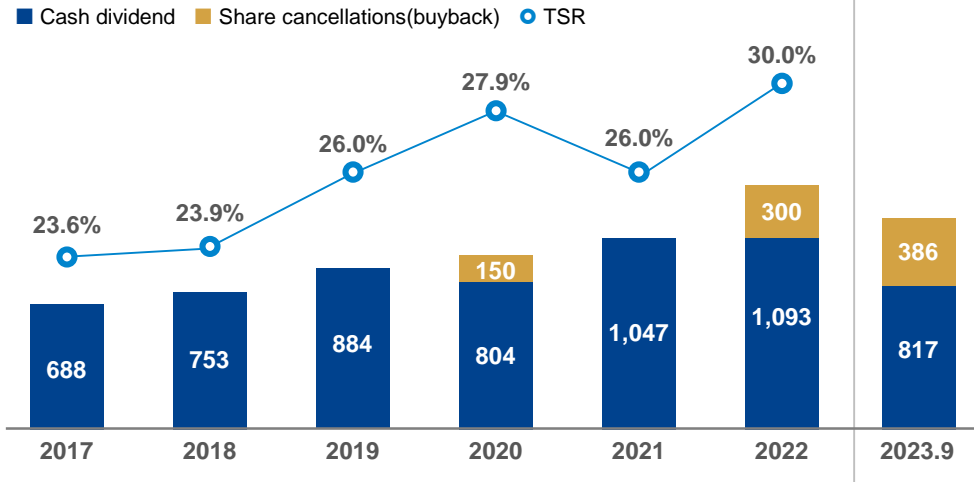
- CET1 ratio is expected to be 12.90%, down 0.09%p QoQ, driven by credit RWA growth reflecting loan growth and depreciation of KRW
- RWA growth of +2.5% (+7.7Wtn) – RWA growth breakdown: credit risk +7.3Wtn, market risk △0.4Wtn, operating risk +0.8Wtn
- Despite RWA portfolio management through efficient asset growth, credit RWA increased by +2.8% (+7.3Wtn) QoQ due to KRW depreciation and bigger securities balances
- Despite increased operational volatility for ELS products and larger position in bonds, market RWA decreased slightly owing to decreased bond duration
- On Oct 25<sup>th</sup>, 2023, BOD resolved to:
  - a quarterly dividend payout of KRW 525 per share for 3Q 2023; and,
  - share buyback and cancellations amounting to 100Wbn for 4Q 2023 (Sum of buybacks in 2023: 500Wbn)

NOTE AOCI: Accumulated Other Comprehensive Income

# [Note 9] Shareholder Return

## Total Shareholder Return (incl. preferred shares)

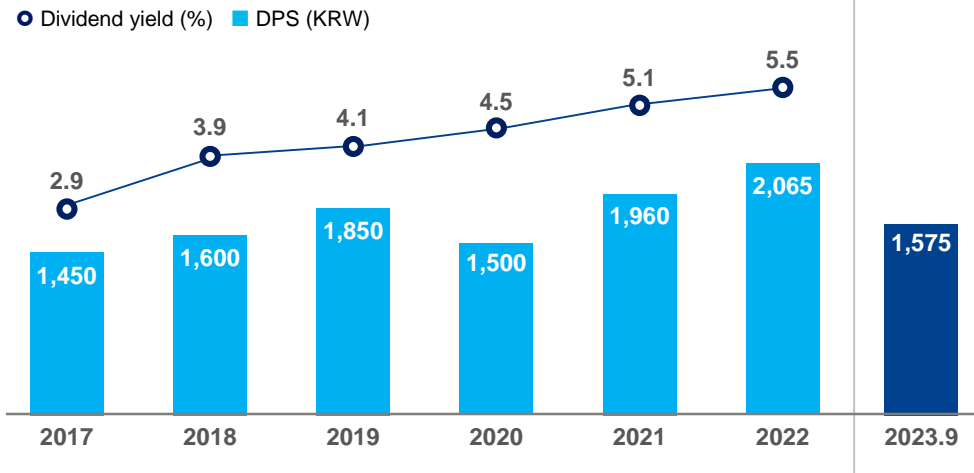
(%, KRW bn)



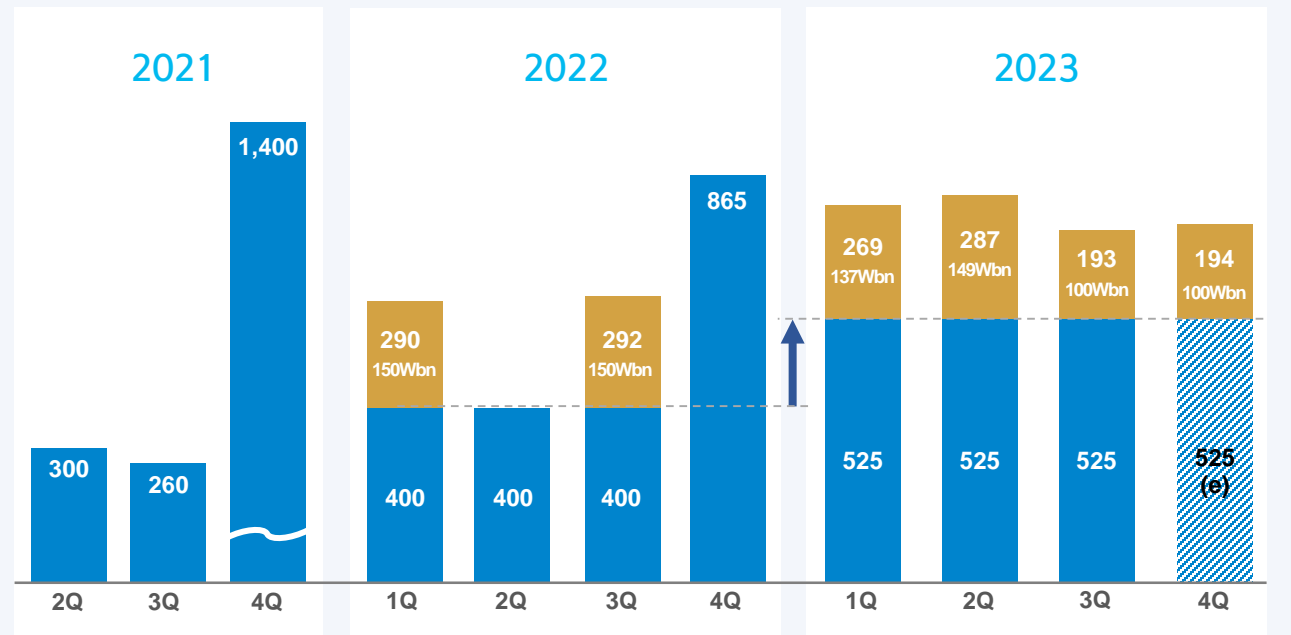
NOTE Includes repurchased and cancelled shares in 3Q23

## Dividend per Share

(%, KRW)



DPS(KRW) Amount of cancelled shares / Total shares(KRW) (KRW)



### Sustainable Capital Policy

- (2020) Disclose Mid-term Capital Target
- (2021) Quarterly dividends for the first time among Korean financial holding companies
- (2022) First to commence regular share buybacks for shareholder returns

### Consideration Factors

- Macroeconomic conditions and outlook
  - Regulatory consensus on stress test results
- ※ BOD will decide the exact amount of the dividends and buybacks every quarter

NOTE The converted 17,482,000 common shares from Convertible Preferred Stocks(CPS) have been listed on May 18, 2023.

## Digital Strategy Framework

*We believe finance should be*  
**+ More Friendly, More Secure, More Creative**

### 6 Key Customer-Centric Priorities

(figures as of 3Q 2023, YoY comparisons)

#### More Friendly

CX

SFG

Gross MAU<sup>1</sup>

**24.4 mil. 16% ↑**

Devotion

Financial Platform

DAU<sup>2</sup>

**5.1 mil. 13% ↑**

#### More Secure

Trust

Shinhan Sign Partners

**395 3.6x ↑**

Social

MAU<sup>3</sup> of Seniors Users

**1.9 mil. 31% ↑**

#### More Creative

Expansion

Profit from Data Businesses<sup>4</sup>

**15.5Wbn 28% ↑**

Partnership

Futures Lab Collaboration

**393 22% ↑**

### 4 Key Core Competencies

Data Governance

Technology

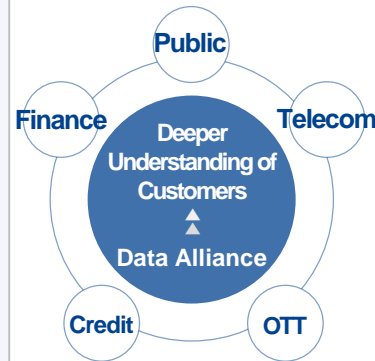
Process

People & Organization

## Fortifying Core DT Competencies and Fundamentals

Data

Enlarging Customer and Social Value Through Strengthened Data Capabilities

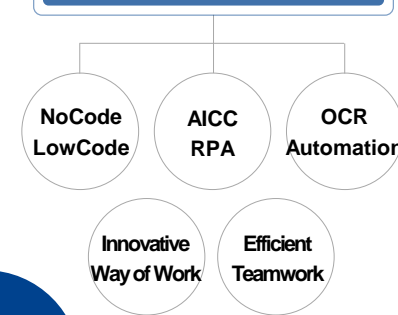


- Data collaboration and alliance with various industries
- Extensive understanding of customer financial life
- Enhancing data utilization capabilities and expanding social contribution

Holistic Process Innovation

Process

SFG Process Innovation

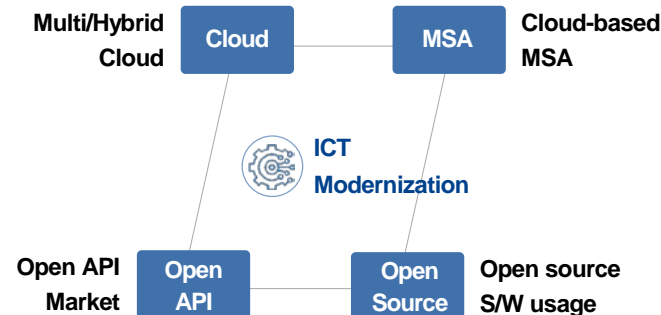


- Groupwide holistic process innovation, eliminating pain-points (Groupware renewal, etc)
- Strategic cost reduction<sup>5</sup> 321.6Wbn (3Q23 YTD)

Fortifying DT Fundamental

Technology

Transforming Digital Infrastructure



Fostering Digital / ICT Experts

People

Framework

Action

Group-wide HRD

Training Programs

Tech / Planning & Mgmt. Job segmentation

Lv.5

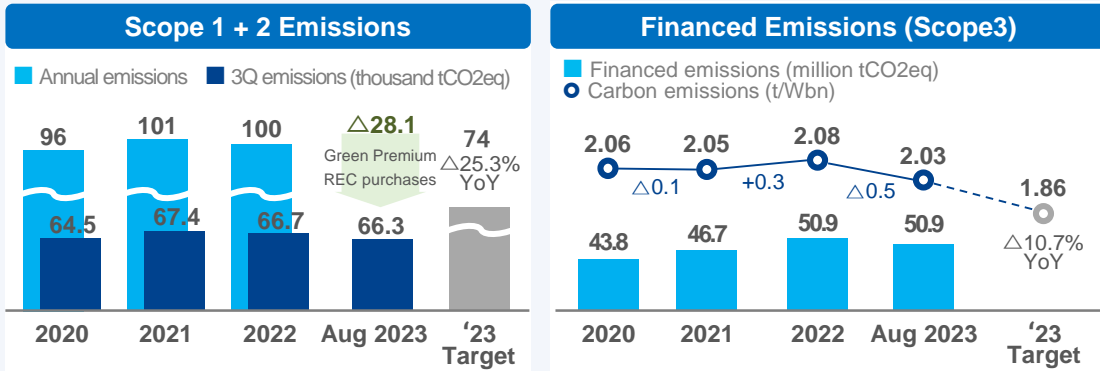
~

Lv.1



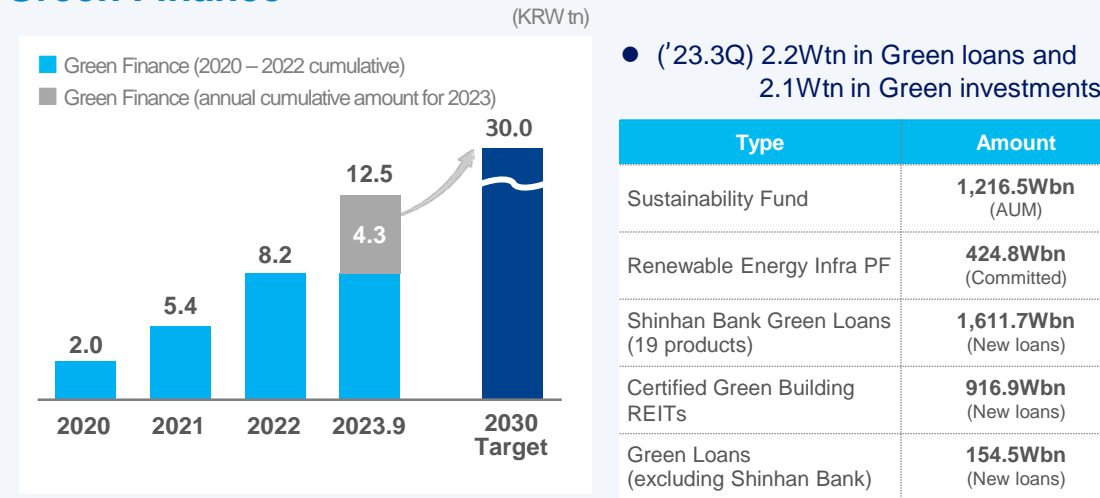
- Training on digital, ICT, and information protection
- Official degree classes and on/offline classes
- Customized contents for different levels

## CO<sub>2</sub> Emissions (Scope1,2 / Scope3)



- Promoting RE100 of Shinhan Data Center through green premium and REC purchases
- Exposure management of high emitting sectors (power, oil & chemical industries, etc.), and securing emissions data

## Green Finance



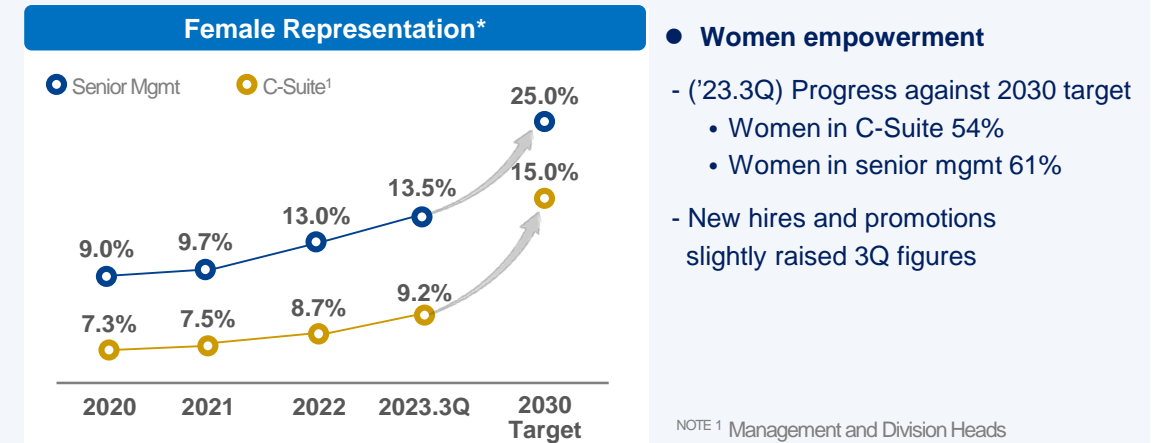
## Inclusive Finance

(As of 3Q 2023, annual cumulative basis)



- Major inclusive finance products: (SHB) Hope Spore Loan, Sunshine Loan (SHC) Mid-rate Loan (SH Savings) Hug Loan
- Low-income youth support: 500 persons  
Global job support: 50 persons  
Social worker liaised support: 1,061 families
- Financial literacy: 280 thousand persons  
SW training for the disabled: 2,294 persons
- Start-up support platform (Launched in 2020) - 610 members, 665Wbn in investments, 11,217 job creation

## Diversity Index



\* Includes Shinhan Bank, Shinhan Card, Shinhan Securities, Shinhan Life, Shinhan Capital, Shinhan Asset Management, Jeju Bank

## II. Supplements





# 3Q23 Financial Overview

| (KRW bn)  | 3Q23<br>YTD     | 3Q22<br>YTD | 3Q23   |         | 3Q22           |         | 2Q23   |         | 2Q22    |        |         |
|---|-----------------|-------------|--------|---------|----------------|---------|--------|---------|---------|--------|---------|
|   |                 |             | Y/Y    | Y/Y %   | Q/Q            | Q/Q %   | QoQ    | QoQ %   |         |        |         |
| Operating Income before Expenses                      | <b>10,977.2</b> | 10,047.5    | 929.6  | 9.3%    | <b>3,676.6</b> | 3,275.5 | 401.1  | 12.2%   | 3,727.5 | -50.8  | -1.4%   |
| Interest Income                                       | <b>8,031.3</b>  | 7,831.7     | 199.7  | 2.5%    | <b>2,763.3</b> | 2,732.1 | 31.2   | 1.1%    | 2,694.2 | 69.1   | 2.6%    |
| Non-interest Income                                   | <b>2,945.8</b>  | 2,215.9     | 730.0  | 32.9%   | <b>913.3</b>   | 543.4   | 369.9  | 68.1%   | 1,033.3 | -120.0 | -11.6%  |
| G&A Expenses  | <b>4,303.6</b>  | 3,870.0     | 433.5  | 11.2%   | <b>1,504.7</b> | 1,301.2 | 203.5  | 15.6%   | 1,442.9 | 61.8   | 4.3     |
| Operating Income                                      | <b>6,673.6</b>  | 6,177.5     | 496.1  | 8.0%    | <b>2,171.9</b> | 1,974.3 | 197.6  | 10.0%   | 2,284.5 | -112.6 | -4.9    |
| Non-Operating Income                                  | <b>-20.8</b>    | 571.1       | -591.9 | n.a.    | <b>-113.7</b>  | 483.1   | -596.9 | n.a.    | -7.6    | -106.1 | n.a.    |
| Pre-Provision Income                                  | <b>6,652.8</b>  | 6,748.6     | -95.8  | -1.4%   | <b>2,058.2</b> | 2,457.4 | -399.2 | -16.2%  | 2,276.9 | -218.7 | -9.6    |
| Provision for Credit Losses                           | <b>1,477.3</b>  | 852.1       | 625.2  | 73.4%   | <b>467.8</b>   | 250.5   | 217.3  | 86.7%   | 548.5   | -80.7  | -14.7   |
| Earnings before Income Tax                            | <b>5,175.6</b>  | 5,896.5     | -721.0 | -12.2%  | <b>1,590.4</b> | 2,206.9 | -616.5 | -27.9%  | 1,728.4 | -138.0 | -8.0    |
| Income Tax  | <b>1,273.6</b>  | 1,526.8     | -253.2 | -16.6%  | <b>371.6</b>   | 559.2   | -187.7 | -33.6%  | 459.6   | -88.1  | -19.2   |
| Consolidated Net Income <sup>1</sup>                  | <b>3,818.3</b>  | 4,306.8     | -488.5 | -11.3%  | <b>1,192.1</b> | 1,624.4 | -432.3 | -26.6%  | 1,238.3 | -46.2  | -3.7    |
| Loans in KRW (Bank, KRW tn)                           | <b>286.3</b>    | 278.5       | 7.8    | 2.8%    | <b>286.3</b>   |         |        |         | 283.2   | 3.0    | 1.1%    |
| Group Assets<br>(Consolidated, end of period, KRW tn) | <b>690.0</b>    | 684.6       | 5.4    | 0.8%    | <b>690.0</b>   |         |        |         | 677.0   | 13.1   | 1.9%    |
| NIM (Group)   | <b>1.97%</b>    | 1.96%       |        | 0.01%p  | <b>1.99%</b>   | 2.01%   |        | -0.02%p | 2.00%   |        | -0.01%p |
| Cost to Income Ratio                                  | <b>39.2%</b>    | 38.5%       |        | 0.7%p   | <b>40.9%</b>   | 39.7%   |        | 1.2%p   | 38.7%   |        | 2.2%p   |
| Credit Cost Ratio                                     | <b>0.50%</b>    | 0.29%       |        | 0.22%p  | <b>0.47%</b>   | 0.25%   |        | 0.22%p  | 0.57%   |        | -0.09%p |
| NPL Ratio   | <b>0.52%</b>    | 0.37%       |        | 0.14%p  | <b>0.52%</b>   | 0.37%   |        | 0.14%p  | 0.52%   |        | -0.01%p |
| ROE <sup>1</sup>                                      | <b>10.19%</b>   | 12.58%      |        | -2.39%p | <b>10.19%</b>  | 12.58%  |        | -2.39%p | 10.70%  |        | -0.51%p |
| ROA <sup>1</sup>                                      | <b>0.77%</b>    | 0.87%       |        | -0.10%p | <b>0.77%</b>   | 0.87%   |        | -0.10%p | 0.80%   |        | -0.03%p |
| CET1 Ratio (Group) <sup>2</sup>                       | <b>12.90%</b>   | 12.64%      |        | 0.26%p  | <b>12.90%</b>  | 12.64%  |        | 0.26%p  | 12.99%  |        | -0.10%p |

NOTE 1 Net Income in Controlling Interest. ROE and ROA are year-to-date cumulative basis

NOTE 2 Capital ratio (CET1 Ratio) is a preliminary estimate

# Financial Highlights by Subsidiaries

| (KRW bn)         |                              | Ownership | Total Assets <sup>1</sup> | Shareholder's Equity | Profit for the Period <sup>2</sup> | ROA    | ROE    |
|------------------|------------------------------|-----------|---------------------------|----------------------|------------------------------------|--------|--------|
| <b>Bank</b>      |                              |           | <b>633,169.3</b>          | <b>33,567.7</b>      | <b>2,612.2</b>                     |        |        |
|                  | Shinhan Bank                 | 100.0%    | 625,976.3                 | 33,031.9             | 2,599.1                            | 0.69%  | 10.73% |
|                  | Jeju Bank                    | 75.3%     | 7,193.0                   | 535.8                | 13.1                               | 0.26%  | 3.51%  |
| <b>Non-bank</b>  |                              |           | <b>379,227.9</b>          | <b>25,728.2</b>      | <b>1,534.0</b>                     |        |        |
| Consumer Finance | Shinhan Card                 | 100.0%    | 44,463.4                  | 7,938.1              | 469.1                              | 1.48%  | 8.09%  |
|                  | Shinhan Savings Bank         | 100.0%    | 3,218.1                   | 346.8                | 27.0                               | 1.15%  | 10.74% |
| Insurance        | Shinhan Life Insurance       | 100.0%    | 56,286.6                  | 8,683.0              | 427.6                              | 1.00%  | 6.81%  |
|                  | Shinhan EZ General Insurance | 85.1%     | 236.5                     | 131.2                | -5.2                               | -2.95% | -5.32% |
| Capital Markets  | Shinhan Securities           | 100.0%    | 72,841.7                  | 5,466.0              | 223.4                              | 0.62%  | 5.51%  |
|                  | Shinhan Capital              | 100.0%    | 13,200.4                  | 2,221.5              | 292.9                              | 3.03%  | 18.85% |
|                  | Shinhan Asset Management     | 100.0%    | 108,223.2                 | 243.5                | 19.5                               | 7.92%  | 11.02% |
|                  | Shinhan REITs Management     | 100.0%    | 4,020.7                   | 59.4                 | 6.4                                | 14.07% | 15.56% |
|                  | Shinhan Asset Trust          | 100.0%    | 70,671.0                  | 380.9                | 56.3                               | 17.12% | n.m.   |
|                  | Shinhan AI                   | 100.0%    | 39.3                      | 36.8                 | -2.4                               | -7.75% | -8.37% |
| Others           | Shinhan Venture Investment   | 100.0%    | 971.2                     | 80.3                 | 3.2                                | 2.97%  | 5.49%  |
|                  | Shinhan DS                   | 100.0%    | 122.4                     | 53.9                 | 7.9                                | 9.40%  | 20.91% |
|                  | Shinhan Fund Partners        | 99.8%     | 105.9                     | 86.8                 | 8.3                                | 11.06% | 13.11% |

NOTE 1 Trust A/C of Shinhan Bank, Jeju Bank, Shinhan Securities, Shinhan Asset Trust, and AUM of Shinhan Asset Management, Shinhan REITs, Shinhan Venture Investment are included

NOTE 2 Net Profit before reflecting ownership

# Shinhan Bank Income (1)

| (KRW bn)                               | 3Q23           | 3Q22           |              |             | 3Q23           | 3Q22           |              |              | 2Q23           |              |              |
|--|----------------|----------------|--------------|-------------|----------------|----------------|--------------|--------------|----------------|--------------|--------------|
|  | YTD            | YTD            | Y/Y          | Y/Y %       |                |                | Q/Q          | Q/Q %        |                | QoQ          | QoQ %        |
| <b>Operating Income (a=b+c)</b>        | <b>6,787.6</b> | <b>6,383.5</b> | <b>404.2</b> | <b>6.3%</b> | <b>2,248.7</b> | <b>2,162.0</b> | <b>86.7</b>  | <b>4.0%</b>  | <b>2,274.8</b> | <b>-26.1</b> | <b>-1.1%</b> |
| Interest Income (b)                    | 6,256.3        | 6,029.9        | 226.5        | 3.8%        | 2,137.4        | 2,139.7        | -2.3         | -0.1%        | 2,116.4        | 21.1         | 1.0%         |
| Non-interest Income (c)                | 531.3          | 353.6          | 177.7        | 50.3%       | 111.3          | 22.3           | 89.0         | 399.9%       | 158.5          | -47.2        | -29.8%       |
| G&A Expenses (d)                       | 2,737.8        | 2,478.4        | 259.4        | 10.5%       | 951.6          | 835.4          | 116.3        | 13.9%        | 928.2          | 23.4         | 2.5%         |
| Pre-Provision Operating Income (e=a-d) | 4,049.8        | 3,905.1        | 144.8        | 3.7%        | 1,297.1        | 1,326.6        | -29.5        | -2.2%        | 1,346.6        | -49.5        | -3.7%        |
| Non-operating Income (f)               | -43.1          | 1.9            | -44.9        | n.a.        | -12.4          | -0.5           | -11.9        | n.a.         | -42.8          | 30.4         | n.a.         |
| <b>Pre-Provision Income (g=e+f)</b>    | <b>4,006.8</b> | <b>3,906.9</b> | <b>99.9</b>  | <b>2.6%</b> | <b>1,284.7</b> | <b>1,326.1</b> | <b>-41.4</b> | <b>-3.1%</b> | <b>1,303.8</b> | <b>-19.2</b> | <b>-1.5%</b> |
| Provision for Credit Losses (h)        | 595.5          | 395.1          | 200.4        | 50.7%       | 131.9          | 90.6           | 41.3         | 45.5%        | 285.1          | -153.2       | -53.7%       |
| Earnings Before Income Tax (i=g-h)     | 3,411.3        | 3,511.8        | -100.5       | -2.9%       | 1,152.7        | 1,235.4        | -82.7        | -6.7%        | 1,018.7        | 134.0        | 13.2%        |
| Income Tax                             | 812.0          | 918.8          | -106.8       | -11.6%      | 234.2          | 325.8          | -91.6        | -28.1%       | 269.6          | -35.5        | -13.2%       |
| <b>Net Profit<sup>1</sup></b>          | <b>2,599.1</b> | <b>2,592.5</b> | <b>6.6</b>   | <b>0.3%</b> | <b>918.5</b>   | <b>909.4</b>   | <b>9.1</b>   | <b>1.0%</b>  | <b>749.0</b>   | <b>169.5</b> | <b>22.6%</b> |

NOTE 1 Net income in controlling interest

| (%)                               | 2Q21        | 3Q21        | 4Q21        | 1Q22        | 2Q22        | 3Q22        | 4Q22        | 1Q23        | 2Q23        | 3Q23        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>NIS (a-b, for the quarter)</b> | <b>1.36</b> | <b>1.36</b> | <b>1.41</b> | <b>1.47</b> | <b>1.59</b> | <b>1.62</b> | <b>1.57</b> | <b>1.46</b> | <b>1.50</b> | <b>1.49</b> |
| Interest-bearing asset yield (a)  | 2.17        | 2.17        | 2.30        | 2.49        | 2.76        | 3.17        | 3.85        | 4.28        | 4.41        | 4.49        |
| Liability funding cost (b)        | 0.81        | 0.81        | 0.88        | 1.02        | 1.17        | 1.56        | 2.27        | 2.83        | 2.91        | 3.01        |
| <b>NIM (for the quarter)</b>      | <b>1.40</b> | <b>1.40</b> | <b>1.45</b> | <b>1.51</b> | <b>1.63</b> | <b>1.68</b> | <b>1.67</b> | <b>1.59</b> | <b>1.64</b> | <b>1.63</b> |
| <b>NIM (cumulative)</b>           | <b>1.39</b> | <b>1.40</b> | <b>1.41</b> | <b>1.51</b> | <b>1.58</b> | <b>1.61</b> | <b>1.63</b> | <b>1.59</b> | <b>1.62</b> | <b>1.62</b> |

# Shinhan Bank Income (2)

| (KRW bn)   | 3Q23           | 3Q22           |               |               | 3Q23          | 3Q22          |              |               | 2Q23          |              |               |
|--|----------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
|  | YTD            | YTD            | Y/Y           | Y/Y %         |               |               | Q/Q          | Q/Q %         |               | QoQ          | QoQ %         |
| <b>Non-interest Income (a+b+c)</b>                           | <b>531.3</b>   | <b>353.6</b>   | <b>177.7</b>  | <b>50.3%</b>  | <b>111.3</b>  | <b>22.3</b>   | <b>89.0</b>  | <b>399.9%</b> | <b>158.5</b>  | <b>-47.2</b> | <b>-29.8%</b> |
| <b>Fee &amp; Commission (a)</b>                              | <b>690.0</b>   | <b>726.2</b>   | <b>-36.2</b>  | <b>-5.0%</b>  | <b>214.0</b>  | <b>222.7</b>  | <b>-8.7</b>  | <b>-3.9%</b>  | <b>239.5</b>  | <b>-25.4</b> | <b>-10.6%</b> |
| Fund Fees  | 39.9           | 49.1           | -9.2          | -18.7%        | 13.5          | 14.9          | -1.4         | -9.2%         | 13.4          | 0.1          | 1.1%          |
| Bancassurance Fees   | 25.3           | 20.4           | 4.9           | 23.9%         | 10.4          | 8.0           | 2.4          | 29.2%         | 6.3           | 4.1          | 65.5%         |
| F/X Fees   | 113.9          | 123.7          | -9.7          | -7.9%         | 36.7          | 41.6          | -4.9         | -11.7%        | 41.1          | -4.4         | -10.6%        |
| Trust Fees   | 133.1          | 137.0          | -3.9          | -2.9%         | 42.7          | 41.9          | 0.9          | 2.1%          | 45.0          | -2.2         | -5.0%         |
| Electronic Transaction Fees                                  | 109.6          | 111.7          | -2.1          | -1.9%         | 36.2          | 37.2          | -1.0         | -2.8%         | 37.5          | -1.3         | -3.4%         |
| Investment banking   | 48.0           | 83.4           | -35.4         | -42.4%        | 11.6          | 19.9          | -8.3         | -41.6%        | 16.7          | -5.1         | -30.5%        |
| Others   | 220.2          | 200.9          | 19.3          | 9.6%          | 62.8          | 59.2          | 3.6          | 6.2%          | 79.6          | -16.8        | -21.1%        |
| <b>Securities Related &amp; F/X Trading, Derivatives (b)</b> | <b>700.0</b>   | <b>246.9</b>   | <b>453.0</b>  | <b>183.5%</b> | <b>194.3</b>  | <b>31.7</b>   | <b>162.6</b> | <b>513.2%</b> | <b>200.9</b>  | <b>-6.6</b>  | <b>-3.3%</b>  |
| <b>Others<sup>1</sup> (c)</b>                                | <b>-858.7</b>  | <b>-619.6</b>  | <b>-239.1</b> | <b>n.a.</b>   | <b>-297.1</b> | <b>-232.1</b> | <b>-65.0</b> | <b>n.a.</b>   | <b>-281.9</b> | <b>-15.2</b> | <b>n.a.</b>   |
| <b>G&amp;A Expenses Details</b>                              |                |                |               |               |               |               |              |               |               |              |               |
| <b>G&amp;A Details</b>                                       | <b>2,737.8</b> | <b>2,478.4</b> | <b>259.4</b>  | <b>10.5%</b>  | <b>951.6</b>  | <b>835.4</b>  | <b>116.3</b> | <b>13.9%</b>  | <b>928.2</b>  | <b>23.4</b>  | <b>2.5%</b>   |
| <b>Salary &amp; Employee Benefits</b>                        | <b>1,657.3</b> | <b>1,523.8</b> | <b>133.5</b>  | <b>8.8%</b>   | <b>587.5</b>  | <b>505.4</b>  | <b>82.0</b>  | <b>16.2%</b>  | <b>538.6</b>  | <b>48.8</b>  | <b>9.1%</b>   |
| (Early Retirement Program Expenses)                          | 74.4           | 0.5            | 73.9          | n.m           | 74.2          | 0.4           | 73.9         | n.m.          | 0.1           | 74.1         | n.m.          |
| <b>D&amp;A</b>   | <b>367.0</b>   | <b>328.1</b>   | <b>38.9</b>   | <b>11.8%</b>  | <b>125.2</b>  | <b>106.3</b>  | <b>18.9</b>  | <b>17.8%</b>  | <b>121.2</b>  | <b>4.1</b>   | <b>3.3%</b>   |
| <b>Other Expenses</b>  | <b>713.5</b>   | <b>626.5</b>   | <b>87.0</b>   | <b>13.9%</b>  | <b>239.0</b>  | <b>223.6</b>  | <b>15.3</b>  | <b>6.8%</b>   | <b>268.4</b>  | <b>-29.5</b> | <b>-11.0%</b> |
| (Advertising Expenses)                                       | 80.0           | 82.0           | -1.9          | -2.3%         | 26.5          | 34.5          | -7.9         | -23.1%        | 35.8          | -9.3         | -26.0%        |
| (Taxes and Dues)   | 121.3          | 92.4           | 29.0          | 31.4%         | 35.3          | 23.7          | 11.6         | 48.9%         | 54.9          | -19.6        | -35.7%        |
| (Servicing Expenses)   | 237.8          | 203.3          | 34.5          | 17.0%         | 83.9          | 76.3          | 7.6          | 9.9%          | 88.4          | -4.6         | -5.2%         |
| <b>Cost to Income Ratio (YTD)</b>                            | <b>40.3%</b>   | <b>38.8%</b>   |               | <b>1.5%p</b>  | <b>40.3%</b>  | <b>38.8%</b>  |              | <b>1.5%p</b>  | <b>39.4%</b>  |              | <b>-0.5%p</b> |

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

# Shinhan Card Income

| (KRW bn)   | 3Q23           | 3Q22           |               |               | 3Q23           | 3Q22           |               |               | 2Q23           |              |              |
|--|----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|--------------|--------------|
|  | YTD            | YTD            | Y/Y           | Y/Y %         |                |                | Q/Q           | Q/Q %         |                | QoQ          | QoQ %        |
| <b>Operating Revenue (a)</b>                     | <b>4,120.1</b> | <b>4,087.1</b> | <b>33.0</b>   | <b>0.8%</b>   | <b>1,446.1</b> | <b>1,543.5</b> | <b>-97.3</b>  | <b>-6.3%</b>  | <b>1,309.0</b> | <b>137.2</b> | <b>10.5%</b> |
| Card business                                    | <b>2,343.8</b> | 2,216.6        | 127.2         | 5.7%          | <b>807.1</b>   | 731.2          | 75.9          | 10.4%         | 795.3          | 11.8         | 1.5%         |
| Installment Finance                              | <b>168.2</b>   | 137.4          | 30.9          | 22.5%         | <b>59.2</b>    | 51.6           | 7.6           | 14.8%         | 56.7           | 2.5          | 4.4%         |
| Lease  | <b>509.6</b>   | 369.2          | 140.4         | 38.0%         | <b>176.4</b>   | 134.2          | 42.2          | 31.5%         | 166.8          | 9.6          | 5.8%         |
| Others   | <b>1,098.5</b> | 1,363.9        | -265.4        | -19.5%        | <b>403.4</b>   | 626.5          | -223.1        | -35.6%        | 290.2          | 113.2        | 39.0%        |
| <b>Interest Expense (b)</b>                      | <b>688.7</b>   | <b>488.0</b>   | <b>200.7</b>  | <b>41.1%</b>  | <b>241.0</b>   | <b>189.9</b>   | <b>51.2</b>   | <b>26.9%</b>  | <b>223.1</b>   | <b>17.9</b>  | <b>8.0%</b>  |
| <b>G&amp;A Expenses (c)</b>                      | <b>550.0</b>   | <b>532.8</b>   | <b>17.2</b>   | <b>3.2%</b>   | <b>188.6</b>   | <b>185.6</b>   | <b>2.9</b>    | <b>1.6%</b>   | <b>183.4</b>   | <b>5.1</b>   | <b>2.8%</b>  |
| <b>Commissions &amp; Other Expenses (d)</b>      | <b>1,639.9</b> | <b>1,936.6</b> | <b>-296.7</b> | <b>-15.3%</b> | <b>551.3</b>   | <b>851.3</b>   | <b>-300.0</b> | <b>-35.2%</b> | <b>521.1</b>   | <b>30.1</b>  | <b>5.8%</b>  |
| <b>Pre-Provision Income (e=a-b-c-d)</b>          | <b>1,241.5</b> | <b>1,129.7</b> | <b>111.8</b>  | <b>9.9%</b>   | <b>465.3</b>   | <b>316.7</b>   | <b>148.6</b>  | <b>46.9%</b>  | <b>381.3</b>   | <b>84.0</b>  | <b>22.0%</b> |
| Provision for credit losses (f)                  | <b>639.5</b>   | 368.4          | 271.1         | 73.6%         | <b>266.2</b>   | 110.6          | 155.6         | 140.7%        | 182.3          | 83.9         | 46.0%        |
| Earnings Before Income Tax (g=e-f)               | <b>602.1</b>   | 761.3          | -159.2        | -20.9%        | <b>199.1</b>   | 206.2          | -7.1          | -3.4%         | 199.0          | 0.1          | 0.0%         |
| Income Tax                                       | <b>131.9</b>   | 172.0          | -40.0         | -23.3%        | <b>46.5</b>    | 30.4           | 16.2          | 53.3%         | 48.7           | -2.1         | -4.4%        |
| <b>Net Income<sup>1</sup></b>                    | <b>469.1</b>   | <b>587.7</b>   | <b>-118.5</b> | <b>-20.2%</b> | <b>152.2</b>   | <b>175.0</b>   | <b>-22.8</b>  | <b>-13.0%</b> | <b>150.2</b>   | <b>2.0</b>   | <b>1.3%</b>  |
| Merchant Fee Rates <sup>2</sup>                  | <b>1.36%</b>   | 1.37%          |               | -0.01%p       | <b>1.36%</b>   | 1.36%          |               | -0.00%p       | 1.35%          | n.a.         | 0.00%p       |
| Credit Card Merchant Fee Rate                    | <b>1.41%</b>   | 1.44%          |               | -0.02%p       | <b>1.41%</b>   | 1.43%          |               | -0.01%p       | 1.41%          | n.a.         | 0.00%p       |
| Delinquency rate (One Month)                     | <b>1.35%</b>   | 0.86%          |               | 0.50%p        | <b>1.35%</b>   | 0.86%          |               | 0.50%p        | 1.43%          | n.a.         | -0.07%p      |
| 2 months delinquency migration rate <sup>3</sup> | <b>0.40%</b>   | 0.26%          |               | 0.14%p        | <b>0.40%</b>   | 0.26%          |               | 0.14%p        | 0.38%          | n.a.         | 0.02%p       |

NOTE 1 Net income in controlling interest

NOTE 2 Including merchant fee rates for credit cards, check cards, prepaid cards, and others

NOTE 3 (2 months overdue assets outstanding as of the end of base month) / (normal assets outstanding as of the end of (base month-2 months))

# Shinhan Life Insurance Income

| (KRW bn, %)                             | 3Q23            | 3Q22            |                 |              | 3Q23         | 3Q22         |              |              | 2Q23            |                 |              |
|---|-----------------|-----------------|-----------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|--------------|
|   | YTD             | YTD             | Y/Y             | Y/Y %        |              |              | Q/Q          | Q/Q %        |                 | QoQ             | QoQ %        |
| <b>APE<sup>1</sup></b>                  | <b>745.9</b>    | <b>524.1</b>    | <b>221.8</b>    | <b>42.3%</b> | <b>308.2</b> | <b>193.6</b> | <b>114.6</b> | <b>59.2%</b> | <b>212.4</b>    | <b>95.9</b>     | <b>45.1</b>  |
| Protection                              | 725.0           | 474.1           | 250.9           | 52.9%        | 298.7        | 173.4        | 125.2        | 72.2%        | 208.5           | 90.2            | 43.3         |
| Savings, Annuities                      | 20.9            | 50.0            | -29.2           | -58.3%       | 9.6          | 20.2         | -10.6        | -52.7%       | 3.9             | 5.6             | 144.8        |
| <b>Total Assets</b>                     | <b>56,293.3</b> | <b>57,567.4</b> | <b>-1,274.1</b> | <b>-2.2%</b> |              |              |              |              | <b>57,332.4</b> | <b>-1,039.0</b> | <b>-1.8%</b> |
| General Accounts Assets                 | 48,220.3        | 49,130.4        | -910.1          | -1.9%        |              |              |              |              | 48,960.4        | -740.1          | -1.5%        |
| (Fixed Income)                          | 36,427.6        | 36,451.8        | -24.2           | -0.1%        |              |              |              |              | 36,903.5        | -475.9          | -1.3%        |
| (Alternative Investments)               | 7,534.5         | 7,597.9         | -63.4           | -0.8%        |              |              |              |              | 7,685.1         | -150.5          | -2.0%        |
| Separate Account Assets                 | 8,073.0         | 8,436.9         | -363.9          | -4.3%        |              |              |              |              | 8,372.0         | -299.0          | -3.6%        |
| <b>Liabilities</b>                      | <b>47,610.4</b> | <b>49,785.7</b> | <b>-2,175.3</b> | <b>-4.4%</b> |              |              |              |              | <b>48,834.5</b> | <b>-1,224.2</b> | <b>-2.5%</b> |
| Contractual Service Margin <sup>2</sup> | 7,203.0         | 6,844.6         | 358.3           | 5.2%         |              |              |              |              | 7,041.3         | 161.6           | 2.3%         |
| <b>Equity</b>                           | <b>8,683.0</b>  | <b>7,781.7</b>  | <b>901.2</b>    | <b>11.6%</b> |              |              |              |              | <b>8,497.8</b>  | <b>185.1</b>    | <b>2.2%</b>  |
| <b>Net Income</b>                       | <b>427.6</b>    | <b>370.4</b>    | <b>57.2</b>     | <b>15.4</b>  | <b>115.9</b> | <b>134.3</b> | <b>-18.4</b> | <b>-13.7</b> | <b>177.9</b>    | <b>-62.0</b>    | <b>-34.8</b> |
| Insurance Service Income                | 507.0           | 490.0           | 16.9            | 3.5          | 190.6        | 142.3        | 48.4         | 34.0         | 181.4           | +9.3            | 5.1%         |
| Insurance Finance Income                | 152.8           | 32.2            | 120.6           | 373.9        | 5.9          | 34.0         | -28.1        | -82.5        | 82.2            | -76.2           | -92.8%       |
| Other Income                            | -79.9           | -25.8           | -54.2           | n.a.         | -34.0        | 1.0          | -35.0        | n.a.         | -20.7           | -13.3           | n.a.         |
| Earnings before Tax                     | 579.8           | 496.5           | 83.3            | 16.8         | 162.6        | 177.3        | -14.7        | -8.3         | 242.8           | -80.2           | -33.0%       |
| Income Tax                              | 152.2           | 126.1           | 26.1            | 20.7         | 46.7         | 43.0         | 3.7          | 8.6          | 65.0            | -18.3           | -28.1%       |
| <b>Key Indicators</b>                   |                 |                 |                 |              |              |              |              |              |                 |                 |              |
| ROE                                     | 6.81%           | 6.08%           |                 | 0.72%p       |              |              |              |              | 7.57%           |                 | -0.76%p      |
| K-ICS Ratio <sup>3</sup>                | 214.00%         |                 |                 |              |              |              |              |              | 214.30%         |                 | -0.30%p      |

NOTE 1 Annual Premium Equivalent

NOTE 2 Contractual Service Margin(CSM) on direct premium written

NOTE 3 K-ICS ratio is a preliminary estimate



# Shinhan Securities Income

| (KRW bn)                       | 3Q23           | 3Q22         |               |               | 3Q23          | 3Q22         |               |              | 2Q23         |               |               |
|--------------------------------|----------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|
|                                | YTD            | YTD          | Y/Y           | Y/Y %         |               |              | Q/Q           | Q/Q %        |              | QoQ           | QoQ %         |
| <b>Operating Revenue</b>       | <b>1,137.8</b> | <b>946.8</b> | <b>191.0</b>  | <b>20.2%</b>  | <b>388.5</b>  | <b>262.1</b> | <b>126.4</b>  | <b>48.2%</b> | <b>409.3</b> | <b>-20.7</b>  | <b>-5.1%</b>  |
| Fee & Commission               | 565.3          | 567.2        | -1.9          | -0.3%         | 202.3         | 146.5        | 55.8          | 38.1%        | 200.6        | 1.8           | 0.9%          |
| Brokerage fees                 | 278.2          | 240.4        | 37.8          | 15.7%         | 102.6         | 68.5         | 34.1          | 49.8%        | 94.2         | 8.4           | 8.9%          |
| Financial Product fees         | 84.7           | 62.4         | 22.3          | 35.8%         | 31.4          | 21.7         | 9.7           | 44.6%        | 28.0         | 3.5           | 12.4%         |
| Investment Banking             | 151.6          | 215.5        | -63.9         | -29.7%        | 51.0          | 40.8         | 10.2          | 24.9%        | 56.7         | -5.7          | -10.1%        |
| Others                         | 50.9           | 49.0         | 1.9           | 3.9%          | 17.3          | 15.5         | 1.8           | 11.8%        | 21.7         | -4.4          | -20.3%        |
| Proprietary Trading            | 563.4          | 221.6        | 341.7         | 154.2%        | 165.9         | 53.4         | 112.5         | 210.5%       | 207.4        | -41.5         | -20.0%        |
| Others                         | 9.1            | 158.0        | -148.9        | -94.3%        | 20.3          | 62.2         | -41.9         | -67.4%       | 1.3          | 19.0          | 1,457.9%      |
| <b>Operating Expenses</b>      | <b>788.3</b>   | <b>660.7</b> | <b>127.6</b>  | <b>19.3%</b>  | <b>295.6</b>  | <b>212.6</b> | <b>83.1</b>   | <b>39.1%</b> | <b>279.9</b> | <b>15.7</b>   | <b>5.6%</b>   |
| G&A Expenses                   | 586.4          | 533.9        | 52.5          | 9.8%          | 202.8         | 170.1        | 32.7          | 19.2%        | 202.8        | -0.1          | -0.0%         |
| Commission Expenses            | 131.7          | 117.3        | 14.3          | 12.2%         | 52.7          | 39.5         | 13.2          | 33.4%        | 46.5         | 6.2           | 13.4%         |
| Provisioning for Credit Losses | 70.3           | 9.5          | 60.8          | 638.2%        | 40.1          | 2.9          | 37.2          | 1,282.3%     | 30.6         | 9.5           | 31.2%         |
| <b>Operating Income</b>        | <b>349.5</b>   | <b>286.1</b> | <b>63.4</b>   | <b>22.1%</b>  | <b>92.9</b>   | <b>49.6</b>  | <b>43.3</b>   | <b>87.4%</b> | <b>129.4</b> | <b>-36.5</b>  | <b>-28.2%</b> |
| <b>Non-Operating Income</b>    | <b>-48.2</b>   | <b>474.4</b> | <b>-522.5</b> | <b>n.a.</b>   | <b>-121.6</b> | <b>459.3</b> | <b>-580.9</b> | <b>n.a.</b>  | <b>34.4</b>  | <b>-156.0</b> | <b>n.a.</b>   |
| <b>Net Income</b>              | <b>223.4</b>   | <b>570.4</b> | <b>-347.0</b> | <b>-60.8%</b> | <b>-18.5</b>  | <b>381.3</b> | <b>-399.8</b> | <b>n.a.</b>  | <b>122.5</b> | <b>-141.0</b> | <b>n.a.</b>   |

| (KRW bn)   | 2023.9       | 2022.12     |             |              | 2023.9       | 2023.6      |            |             |
|--|--------------|-------------|-------------|--------------|--------------|-------------|------------|-------------|
|  |              |             | YTD         | YTD %        |              |             | Q/Q        | Q/Q %       |
| <b>Financial Product<sup>1</sup></b><br><b>(at the end of period , KRW tn)</b> | <b>100.3</b> | <b>88.2</b> | <b>12.1</b> | <b>13.7%</b> | <b>100.3</b> | <b>96.4</b> | <b>3.8</b> | <b>4.0%</b> |
| Funds (Beneficiary Certificates)   | 38.3         | 32.0        | 6.3         | 19.6%        | 38.3         | 36.3        | 2.0        | 5.5%        |
| Trust Account  | 23.8         | 23.5        | 0.3         | 1.5%         | 23.8         | 22.0        | 1.8        | 8.0%        |
| ELS  | 3.0          | 3.9         | -0.8        | -21.7%       | 3.0          | 3.2         | -0.2       | -6.3%       |
| Others (WRAP + RP + Micro Debentures)  | 35.1         | 28.9        | 6.3         | 21.8%        | 35.1         | 34.9        | 0.3        | 0.8%        |

NOTE 1 Includes retail and institutional clients

# Shinhan Capital Income

| (KRW bn)  | 3Q23         | 3Q22         |              |              | 3Q23         | 3Q22         |              |               | 2Q23         |             |               |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|---------------|
|   | YTD          | YTD          | Y/Y          | Y/Y %        |              |              | Q/Q          | Q/Q %         |              | QoQ         | QoQ %         |
| <b>Operating Income before Expenses (a=b+c-d-e)</b> | <b>506.8</b> | <b>416.7</b> | <b>90.1</b>  | <b>21.6%</b> | <b>153.3</b> | <b>138.3</b> | <b>14.9</b>  | <b>10.8%</b>  | <b>159.4</b> | <b>-6.2</b> | <b>-3.9%</b>  |
| Interest Income (b)                                 | 438.6        | 353.8        | 84.8         | 24.0%        | 150.5        | 127.7        | 22.8         | 17.8%         | 148.9        | 1.6         | 1.1%          |
| Non-interest Income (c)                             | 468.5        | 408.1        | 60.4         | 14.8%        | 143.2        | 119.3        | 23.9         | 20.1%         | 135.0        | 8.2         | 6.1%          |
| Securities  | 417.5        | 329.5        | 88.0         | 26.7%        | 124.7        | 87.8         | 36.9         | 42.1%         | 120.4        | 4.3         | 3.6%          |
| Others  | 51.0         | 78.6         | -27.7        | -35.2%       | 18.5         | 31.5         | -13.0        | -41.2%        | 14.6         | 3.9         | 26.6%         |
| Interest Expense (d)                                | 245.8        | 157.1        | 88.7         | 56.5%        | 88.4         | 61.7         | 26.7         | 43.3%         | 80.2         | 8.1         | 10.2%         |
| Non-interest Expense (e)                            | 154.5        | 188.2        | -33.7        | -17.9%       | 52.1         | 47.0         | 5.1          | 10.8%         | 44.3         | 7.8         | 17.6%         |
| Securities  | 128.8        | 126.4        | 2.4          | 1.9%         | 43.9         | 14.7         | 29.2         | 199.0%        | 37.8         | 6.1         | 16.1%         |
| Others  | 25.7         | 61.8         | -36.0        | -58.4%       | 8.2          | 32.3         | -24.1        | -74.6%        | 6.5          | 1.7         | 25.9%         |
| <b>G&amp;A Expenses (f)</b>                         | <b>49.5</b>  | <b>45.6</b>  | <b>3.9</b>   | <b>8.5%</b>  | <b>16.0</b>  | <b>15.1</b>  | <b>0.9</b>   | <b>5.8%</b>   | <b>17.1</b>  | <b>-1.1</b> | <b>-6.2%</b>  |
| <b>Operating Income (g=a-f)</b>                     | <b>457.3</b> | <b>371.1</b> | <b>86.2</b>  | <b>23.2%</b> | <b>137.2</b> | <b>123.2</b> | <b>14.0</b>  | <b>11.4%</b>  | <b>142.3</b> | <b>-5.1</b> | <b>-3.6%</b>  |
| <b>Non-Operating Income (h)</b>                     | <b>-2.7</b>  | <b>-1.6</b>  | <b>-1.1</b>  | <b>n.a.</b>  | <b>-0.4</b>  | <b>-0.1</b>  | <b>-0.4</b>  | <b>n.a.</b>   | <b>-2.3</b>  | <b>1.9</b>  | <b>n.a.</b>   |
| <b>Pre-Provision Income (i=g-h)</b>                 | <b>454.5</b> | <b>369.4</b> | <b>85.1</b>  | <b>23.0%</b> | <b>136.8</b> | <b>123.1</b> | <b>13.7</b>  | <b>11.1%</b>  | <b>140.0</b> | <b>-3.2</b> | <b>-2.3%</b>  |
| <b>Provision for Credit Losses (j)</b>              | <b>76.3</b>  | <b>-5.6</b>  | <b>81.9</b>  | <b>n.a.</b>  | <b>4.0</b>   | <b>16.8</b>  | <b>-12.9</b> | <b>-76.5%</b> | <b>8.6</b>   | <b>-4.6</b> | <b>-53.9%</b> |
| <b>Earnings before Income Tax (k=i-j)</b>           | <b>378.3</b> | <b>375.1</b> | <b>3.2</b>   | <b>0.9%</b>  | <b>132.8</b> | <b>106.3</b> | <b>26.5</b>  | <b>25.0%</b>  | <b>131.4</b> | <b>1.4</b>  | <b>1.1%</b>   |
| <b>Net Income</b>                                   | <b>190.1</b> | <b>282.4</b> | <b>-13.6</b> | <b>-6.7%</b> | <b>97.9</b>  | <b>78.8</b>  | <b>2.9</b>   | <b>3.0%</b>   | <b>97.9</b>  | <b>5.7</b>  | <b>6.2%</b>   |

| (KRW bn)                | 3Q23            | FY22            |               |               | 3Q23            | 2Q23            |              |              |
|-------------------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|--------------|--------------|
|                         |                 |                 | YTD           | YTD %         |                 |                 | Q/Q          | Q/Q %        |
| <b>Operating Assets</b> | <b>11,983.1</b> | <b>11,627.7</b> | <b>355.4</b>  | <b>3.1%</b>   | <b>11,983.1</b> | <b>11,806.3</b> | <b>176.8</b> | <b>1.5%</b>  |
| Lease Asset             | 70.6            | 128.3           | -57.7         | -45.0%        | 70.6            | 86.7            | -16.1        | -18.6%       |
| Installment Finance     | 2.9             | 5.6             | -2.7          | -48.2%        | 2.9             | 3.9             | -1.0         | -25.6%       |
| Loans/Factoring         | 7,527.6         | 7,579.5         | -51.9         | -0.7%         | 7,527.6         | 7,488.6         | 39.0         | 0.5%         |
| Technology Finance      | 1,570.8         | 1,261.3         | 309.5         | 24.5%         | 1,570.8         | 1,417.5         | 153.3        | 10.8%        |
| Securities              | 2,811.2         | 2,653.0         | 158.2         | 6.0%          | 2,811.2         | 2,809.6         | 1.6          | 0.1%         |
| <b>Other Assets</b>     | <b>1,217.3</b>  | <b>1,408.1</b>  | <b>-190.8</b> | <b>-13.6%</b> | <b>1,217.3</b>  | <b>835.4</b>    | <b>381.9</b> | <b>45.7%</b> |

# SFG Subsidiaries Asset

| (KRW bn)         |   | 2023.9           | 2022.12          | YTD             |             | 2023.6           | QoQ             |             | 2023.9 Weight % |
|------------------|---|------------------|------------------|-----------------|-------------|------------------|-----------------|-------------|-----------------|
|                  |   |                  |                  |                 |             |                  |                 |             |                 |
| <b>Bank</b>      |   | <b>633,108.8</b> | <b>588,633.8</b> | <b>44,474.9</b> | <b>7.6%</b> | <b>618,752.6</b> | <b>14,356.2</b> | <b>2.3%</b> | <b>62.5%</b>    |
|                  | Shinhan Bank                              | 625,915.8        | 581,202.6        | 44,713.2        | 7.7%        | 611,475.6        | 14,440.2        | 2.4%        | 61.8%           |
|                  | Jeju Bank                                 | 7,193.0          | 7,431.3          | -238.3          | -3.2%       | 7,277.0          | -84.1           | -1.2%       | 0.7%            |
| <b>Non-Bank</b>  |   | <b>379,227.9</b> | <b>364,117.9</b> | <b>15,110.0</b> | <b>4.1%</b> | <b>377,580.8</b> | <b>1,647.1</b>  | <b>0.4%</b> | <b>37.5%</b>    |
| Consumer Finance | Shinhan Card                              | 44,463.4         | 43,050.3         | 1,413.1         | 3.3%        | 42,619.0         | 1,844.4         | 4.3%        | 4.4%            |
|                  | Shinhan Savings Bank                      | 3,218.1          | 3,043.5          | 174.6           | 5.7%        | 3,125.6          | 92.6            | 3.0%        | 0.3%            |
| Insurance        | Shinhan Life Insurance                    | 56,286.6         | 56,501.1         | -214.5          | -0.4%       | 57,332.4         | -1,045.8        | -1.8%       | 5.6%            |
|                  | Shinhan EZ General Insurance <sup>2</sup> | 236.5            | 223.0            | 13.5            | 6.1%        | 232.8            | 3.7             | 1.6%        | 0.0%            |
| Capital Markets  | Shinhan Securities                        | 72,841.7         | 67,885.5         | 4,956.1         | 7.3%        | 76,679.7         | -3,838.0        | -5.0%       | 7.2%            |
|                  | Shinhan Capital                           | 13,200.4         | 13,035.9         | 164.5           | 1.3%        | 12,641.7         | 558.6           | 4.4%        | 1.3%            |
|                  | Shinhan Asset Management                  | 108,223.2        | 101,446.4        | 6,776.8         | 6.7%        | 105,698.0        | 2,525.2         | 2.4%        | 10.7%           |
|                  | Shinhan REITs Management                  | 4,020.7          | 3,552.4          | 468.3           | 13.2%       | 3,900.7          | 120.1           | 3.1%        | 0.4%            |
|                  | Shinhan Asset Trust                       | 70,671.0         | 70,048.7         | 622.2           | 0.9%        | 69,566.5         | 1,104.5         | 1.6%        | 7.0%            |
|                  | Shinhan AI                                | 39.3             | 41.4             | -2.2            | -5.2%       | 39.7             | -0.5            | -1.2%       | 0.0%            |
|                  | Shinhan Venture Investment                | 971.2            | 873.4            | 97.7            | 11.2%       | 894.7            | 76.5            | 8.6%        | 0.1%            |
| Others           | Shinhan DS                                | 122.4            | 107.4            | 15.1            | 14.0%       | 112.4            | 10.0            | 8.9%        | 0.0%            |
|                  | Shinhan Fund Partners                     | 105.9            | 94.7             | 11.2            | 11.8%       | 101.0            | 4.9             | 4.9%        | 0.0%            |
|                  | Others                                    | 4,827.5          | 4,214.1          | 613.5           | 14.6%       | 4,636.6          | 191.0           | 4.1%        | 0.5%            |

NOTE 1 Trust A/C of Shinhan Bank, Jeju Bank, Shinhan Securities, Shinhan Asset Trust, and AUM of Shinhan Asset Management, Shinhan REITs, Shinhan Venture Investment are included

NOTE 2 Upon the acquisition of 94.54% stake in BNP Paribas Cardif General Insurance Co., Ltd on September 30, 2022 (rebranded to Shinhan EZ General Insurance Co., Ltd. on the same day), the acquisition accounting has been applied for periods starting June 30, 2022

# Shinhan Bank Loans & Deposits

| (KRW bn)                                 | 2023.9           | 2022.12          | 2023.9          |               | 2023.6           | 2023.9          |              | 2023.9 Weight % |
|--|------------------|------------------|-----------------|---------------|------------------|-----------------|--------------|-----------------|
|  |                  |                  | YTD             | YTD %         |                  | QoQ             | QoQ %        |                 |
| <b>Loans in KRW</b>                      | <b>286,279.1</b> | <b>281,380.6</b> | <b>4,898.5</b>  | <b>1.8%</b>   | <b>283,237.6</b> | <b>3,041.5</b>  | <b>1.1%</b>  | <b>100.0%</b>   |
| <b>Retail</b>                            | <b>127,292.6</b> | <b>130,626.9</b> | <b>-3,334.3</b> | <b>-2.5%</b>  | <b>128,220.8</b> | <b>-928.3</b>   | <b>-0.7%</b> | <b>44.5%</b>    |
| Mortgage                                 | 59,018.2         | 60,156.4         | -1,138.2        | -1.9%         | 59,675.9         | -657.7          | -1.1%        | 20.6%           |
| Others <sup>1</sup>                      | 68,274.4         | 70,470.5         | -2,196.1        | -3.1%         | 68,545.0         | -270.5          | -0.4%        | 23.8%           |
| <b>Corporate</b>                         | <b>158,986.5</b> | <b>150,753.7</b> | <b>8,232.8</b>  | <b>5.5%</b>   | <b>155,016.8</b> | <b>3,969.7</b>  | <b>2.6%</b>  | <b>55.5%</b>    |
| SME                                      | 129,678.7        | 126,307.4        | 3,371.3         | 2.7%          | 127,941.0        | 1,737.6         | 1.4%         | 45.3%           |
| SOHO                                     | 65,694.5         | 64,482.6         | 1,211.9         | 1.9%          | 65,121.0         | 573.5           | 0.9%         | 22.9%           |
| Large Corporate etc.                     | 29,307.8         | 24,446.3         | 4,861.5         | 19.9%         | 27,075.7         | 2,232.1         | 8.2%         | 10.2%           |
| <b>Loans in FX</b>                       | <b>17,829.8</b>  | <b>16,995.6</b>  | <b>834.2</b>    | <b>4.9%</b>   | <b>16,539.0</b>  | <b>1,290.8</b>  | <b>7.8%</b>  |                 |
| <b>Total Deposits</b>                    | <b>297,468.3</b> | <b>293,107.2</b> | <b>4,361.1</b>  | <b>1.5%</b>   | <b>298,854.3</b> | <b>-1,386.0</b> | <b>-0.5%</b> | <b>100.0%</b>   |
| <b>Low cost Deposits</b>                 | <b>128,887.8</b> | <b>130,933.7</b> | <b>-2,046.0</b> | <b>-1.6%</b>  | <b>131,981.0</b> | <b>-3,093.3</b> | <b>-2.3%</b> | <b>43.3%</b>    |
| Demand                                   | 41,043.0         | 41,761.0         | -718.0          | -1.7%         | 43,704.0         | -2,661.1        | -6.1%        | 13.8%           |
| Savings                                  | 87,844.8         | 89,172.7         | -1,327.9        | -1.5%         | 88,277.0         | -432.2          | -0.5%        | 29.5%           |
| <b>Time Savings</b>                      | <b>168,580.5</b> | <b>162,173.5</b> | <b>6,407.1</b>  | <b>4.0%</b>   | <b>166,873.3</b> | <b>1,707.3</b>  | <b>1.0%</b>  | <b>56.7%</b>    |
| Time Deposits                            | 157,715.1        | 153,049.7        | 4,665.4         | 3.0%          | 156,925.7        | 789.5           | 0.5%         | 53.0%           |
| Accumulative etc.                        | 10,865.4         | 9,123.8          | 1,741.6         | 19.1%         | 9,947.6          | 917.8           | 9.2%         | 3.7%            |
| <b>Certificate of Deposits</b>           | <b>10,918.8</b>  | <b>13,010.4</b>  | <b>-2,091.6</b> | <b>-16.1%</b> | <b>9,810.1</b>   | <b>1,108.6</b>  | <b>11.3%</b> |                 |
| <b>Debentures in KRW</b>                 | <b>20,266.0</b>  | <b>22,669.6</b>  | <b>-2,403.6</b> | <b>-10.6%</b> | <b>19,599.8</b>  | <b>666.2</b>    | <b>2.9%</b>  |                 |
| <b>Loan to Deposit Ratio<sup>2</sup></b> | <b>93.0%</b>     | <b>95.8%</b>     | <b>-2.8%</b>    | <b>-2.8%p</b> | <b>92.9%</b>     | <b>0.1%</b>     | <b>0.1%p</b> |                 |

NOTE 1 Includes Jeonse loans, Secured loans and Unsecured loans, and etc.

NOTE 2 Based on monthly average balance, Excluding CD

# Shinhan Bank Loans (Retail, Large Corporates)

| (KRW bn, %)              | 2023.9         | Weight %      | 2022.12        | YTD           |               | 2023.6         | QoQ         |              | Delinquency  |              |              |              |              |
|--------------------------|----------------|---------------|----------------|---------------|---------------|----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                          |                |               |                | YTD           | YTD %         |                | QoQ         | QoQ %        | 2022.9       | 2022.12      | 2023.3       | 2023.6       | 2023.9       |
| <b>Mortgage Loans</b>    | <b>59,018</b>  | <b>46.4%</b>  | <b>60,156</b>  | <b>-1,138</b> | <b>-1.9%</b>  | <b>59,676</b>  | <b>-658</b> | <b>-1.1%</b> | <b>0.09%</b> | <b>0.11%</b> | <b>0.14%</b> | <b>0.15%</b> | <b>0.17%</b> |
| <b>Personal Loans</b>    | <b>68,274</b>  | <b>53.6%</b>  | <b>70,470</b>  | <b>-2,196</b> | <b>-3.1%</b>  | <b>68,545</b>  | <b>-271</b> | <b>-0.4%</b> | <b>0.37%</b> | <b>0.42%</b> | <b>0.58%</b> | <b>0.49%</b> | <b>0.46%</b> |
| High credit unsecured    | <b>19,792</b>  | 15.5%         | 23,488         | -3,696        | <b>-15.7%</b> | 20,703         | -911        | -4.4%        |              |              |              |              |              |
| Secured (Deposits, etc.) | <b>6,746</b>   | 5.3%          | 7,436          | -690          | <b>-9.3%</b>  | 6,903          | -158        | -2.3%        |              |              |              |              |              |
| Jeonse Loans             | <b>29,135</b>  | 22.9%         | 29,850         | -714          | <b>-2.4%</b>  | 29,184         | -49         | -0.2%        |              |              |              |              |              |
| Others <sup>1</sup>      | <b>12,602</b>  | 9.9%          | 9,697          | 2,905         | <b>30.0%</b>  | 11,754         | 848         | 7.2%         |              |              |              |              |              |
| <b>Retail Loan Total</b> | <b>127,293</b> | <b>100.0%</b> | <b>130,627</b> | <b>-3,334</b> | <b>-2.6%</b>  | <b>128,221</b> | <b>-928</b> | <b>-0.7%</b> | <b>0.18%</b> | <b>0.20%</b> | <b>0.26%</b> | <b>0.24%</b> | <b>0.25%</b> |
| Mortgage loan LTV (%)    | <b>44.3%</b>   |               | 41.7%          |               | <b>2.6%p</b>  | 44.3%          |             | 0.0%p        |              |              |              |              |              |

NOTE 1 Secured and Unsecured loans, and etc.

NOTE 2 Proportion of collateralized loan as of September 2023 is 77% (Real estate 44%, Guarantee 32%, Others 1%), unsecured loan 23%

| (KRW bn, %)                               | 2023.9          | Weight %      | 2022.12       | YTD          |               | 2023.6        | QoQ          |             | Delinquency  |              |              |              |              |
|---|-----------------|---------------|---------------|--------------|---------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
|   |                 |               |               | YTD          | YTD %         |               | QoQ          | QoQ %       | 2022.9       | 2022.12      | 2023.3       | 2023.6       | 2023.9       |
| <b>Large Corporates Loans<sup>3</sup></b> | <b>24,435.1</b> | <b>100.0%</b> | <b>20,448</b> | <b>3,987</b> | <b>19.5%</b>  | <b>22,275</b> | <b>2,160</b> | <b>9.7%</b> | <b>0.00%</b> | <b>0.12%</b> | <b>0.12%</b> | <b>0.11%</b> | <b>0.10%</b> |
| Manufacturing                             | <b>11,434.4</b> | 46.8%         | 8,673         | 2,762        | <b>31.8%</b>  | 9,769         | 1,666        | 17.0%       | -            | -            | -            | -            | <b>0.22%</b> |
| Oil Refinery, Chemical                    | <b>3,027.0</b>  | 12.4%         | 1,589         | 1,438        | <b>90.4%</b>  | 1,844         | 1,183        | 64.1%       | -            | -            | -            | -            | <b>0.82%</b> |
| Metal Production                          | <b>265.9</b>    | 1.1%          | 192           | 74           | <b>38.7%</b>  | 248           | 18           | 7.1%        | -            | -            | -            | -            | -            |
| Auto                                      | <b>1,546.7</b>  | 6.3%          | 1,299         | 248          | <b>19.1%</b>  | 1,571         | -25          | -1.6%       | -            | -            | -            | -            | -            |
| Financials and Insurance                  | <b>4,353.9</b>  | 17.8%         | 4,041         | 313          | <b>7.7%</b>   | 4,159         | 195          | 4.7%        | -            | 0.62%        | 0.69%        | 0.60%        | -            |
| Construction                              | <b>455.1</b>    | 1.9%          | 629           | -174         | <b>-27.6%</b> | 423           | 32           | 7.5%        | -            | -            | -            | 0.11%        | <b>0.10%</b> |
| Real Estate & Renting                     | <b>752.3</b>    | 3.1%          | 671           | 81           | <b>12.1%</b>  | 692           | 61           | 8.8%        | -            | -            | -            | -            | -            |
| Wholesalers & Retailers                   | <b>2,639.9</b>  | 10.8%         | 2,139         | 501          | <b>23.4%</b>  | 2,499         | 141          | 5.6%        | -            | -            | -            | -            | -            |
| Hotel & Restaurants                       | <b>306.9</b>    | 1.3%          | 339           | -32          | <b>-9.4%</b>  | 274           | 33           | 12.2%       | -            | -            | -            | -            | -            |

NOTE 3 Large Corporates exclude government agencies and others, and total Large Corporate Loans include unused credit lines and others  
The sum of the sub-sector loans does not equal the Large Corporates Loans as only the major sub-sectors are shown in the table

# Shinhan Bank SME Loans

| (KRW bn, %)                  | 2023.9         | Weight %      | 2022.12        | 2023.6       |             | Delinquency    |              |             |              |              |              |              |              |
|------------------------------|----------------|---------------|----------------|--------------|-------------|----------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
|                              |                |               |                | YTD          | YTD %       | QoQ            | QoQ %        | 2022.9      | 2022.12      | 2023.3       | 2023.6       | 2023.9       |              |
| <b>SME Total</b>             | <b>129,694</b> | <b>100.0%</b> | <b>126,324</b> | <b>3,370</b> | <b>2.7%</b> | <b>127,957</b> | <b>1,737</b> | <b>1.4%</b> | <b>0.25%</b> | <b>0.26%</b> | <b>0.33%</b> | <b>0.32%</b> | <b>0.34%</b> |
| SOHO                         | 65,695         | 50.7%         | 64,483         | 1,212        | 1.9%        | 65,121         | 574          | 0.9%        | 0.16%        | 0.22%        | 0.33%        | 0.32%        | 0.34%        |
| Audited SME                  | 24,373         | 18.8%         | 20,808         | 3,564        | 17.1%       | 23,353         | 1,020        | 4.4%        | 0.19%        | 0.17%        | 0.21%        | 0.21%        | 0.20%        |
| Unaudited SME                | 39,626         | 30.6%         | 41,032         | - 1,407      | -3.4%       | 39,482         | 144          | 0.4%        | 0.42%        | 0.37%        | 0.39%        | 0.39%        | 0.44%        |
| <b>By Sectors</b>            |                |               |                |              |             |                |              |             |              |              |              |              |              |
| <b>SME Total</b>             | <b>129,694</b> | <b>100.0%</b> | <b>126,324</b> | <b>3,370</b> | <b>2.7%</b> | <b>127,957</b> | <b>1,737</b> | <b>1.4%</b> | <b>0.25%</b> | <b>0.26%</b> | <b>0.33%</b> | <b>0.32%</b> | <b>0.34%</b> |
| Manufacturing                | 34,653         | 26.7%         | 34,698         | -44          | -0.1%       | 34,449         | 204          | 0.6%        | 0.45%        | 0.38%        | 0.45%        | 0.41%        | 0.44%        |
| Construction                 | 3,025          | 2.3%          | 2,933          | 92           | 3.1%        | 2,936          | 88           | 3.0%        | 0.47%        | 0.41%        | 0.56%        | 0.50%        | 0.83%        |
| Real Estate & Renting        | 37,438         | 28.9%         | 35,194         | 2,244        | 6.4%        | 36,419         | 1,020        | 2.8%        | 0.04%        | 0.05%        | 0.07%        | 0.04%        | 0.06%        |
| Wholesalers & Retailers      | 21,582         | 16.6%         | 21,402         | 180          | 0.8%        | 21,466         | 116          | 0.5%        | 0.22%        | 0.30%        | 0.40%        | 0.44%        | 0.41%        |
| Accommodations & Restaurants | 8,312          | 6.4%          | 8,218          | 93           | 1.1%        | 8,307          | 4            | 0.1%        | 0.27%        | 0.48%        | 0.74%        | 0.74%        | 0.77%        |
| Others                       | 24,684         | 19.0%         | 23,878         | 806          | 3.4%        | 24,379         | 305          | 1.3%        |              |              |              |              |              |
| <b>SOHO</b>                  | <b>65,695</b>  | <b>100.0%</b> | <b>64,483</b>  | <b>1,212</b> | <b>1.9%</b> | <b>65,121</b>  | <b>574</b>   | <b>0.9%</b> | <b>0.16%</b> | <b>0.22%</b> | <b>0.33%</b> | <b>0.32%</b> | <b>0.34%</b> |
| Manufacturing                | 7,835          | 11.9%         | 7,925          | -90          | -1.1%       | 7,820          | 15           | 0.2%        | 0.24%        | 0.23%        | 0.38%        | 0.26%        | 0.36%        |
| Construction                 | 774            | 1.2%          | 771            | 4            | 0.5%        | 758            | 16           | 2.1%        | 0.26%        | 0.48%        | 0.74%        | 0.82%        | 0.75%        |
| Real Estate & Renting        | 28,026         | 42.7%         | 26,871         | 1,155        | 4.3%        | 27,475         | 551          | 2.0%        | 0.04%        | 0.05%        | 0.08%        | 0.05%        | 0.06%        |
| Wholesalers & Retailers      | 10,444         | 15.9%         | 10,453         | -9           | -0.1%       | 10,442         | 2            | 0.0%        | 0.19%        | 0.35%        | 0.54%        | 0.58%        | 0.66%        |
| Accommodations & Restaurants | 6,929          | 10.5%         | 6,983          | -54          | -0.8%       | 6,990          | -61          | -0.9%       | 0.29%        | 0.55%        | 0.85%        | 0.86%        | 0.88%        |
| Others                       | 11,687         | 17.8%         | 11,480         | 207          | 1.8%        | 11,637         | 50           | 0.4%        |              |              |              |              |              |

\* Proportion of Collateralized SME loans as of September 2023: 83% (Real Estate 65%, Guarantee 13%, Deposits and others 5%)

\* Proportion of Collateralized SOHO loans as of September 2023: 90% (Real Estate 74%, Guarantee 13%, Deposits and others 3%)



# Shinhan Card Assets and Funding

| (KRW bn, %)           | 2023.9          | 2022.12         | 2023.6        |              | 2023.6          |              | 2023.9 Weight % |               |
|-----------------------|-----------------|-----------------|---------------|--------------|-----------------|--------------|-----------------|---------------|
|                       |                 |                 | YTD           | YTD %        | QoQ             | QoQ %        |                 |               |
| <b>Earning Assets</b> | <b>39,256.5</b> | <b>39,436.1</b> | <b>-179.6</b> | <b>-0.5%</b> | <b>38,885.3</b> | <b>371.2</b> | <b>1.0%</b>     | <b>100.0%</b> |
| Credit Purchase       | 18,006.2        | 18,424.0        | -417.8        | -2.3%        | 17,802.3        | 203.8        | 1.1%            | 45.9%         |
| Cash Advances         | 1,600.6         | 1,794.1         | -193.5        | -10.8%       | 1,631.7         | -31.1        | -1.9%           | 4.1%          |
| Card Loan             | 8,045.5         | 7,939.1         | 106.4         | 1.3%         | 8,011.3         | 34.1         | 0.4%            | 20.5%         |
| (Re-aged Loan)        | 325.0           | 308.4           | 16.6          | 5.4%         | 371.8           | -46.9        | -12.6%          | 0.8%          |
| Installment Finance   | 3,879.2         | 4,286.1         | -406.9        | -9.5%        | 4,000.9         | -121.7       | -3.0%           | 9.9%          |
| Lease etc.            | 7,725.1         | 6,992.8         | 732.2         | 10.5%        | 7,439.1         | 286.0        | 3.8%            | 19.7%         |
| <b>Total Funding</b>  | <b>30,076.7</b> | <b>30,134.9</b> | <b>-58.3</b>  | <b>-0.2%</b> | <b>29,760.1</b> | <b>316.5</b> | <b>1.1%</b>     | <b>100.0%</b> |
| Debentures            | 19,259.3        | 18,184.0        | 1,075.3       | 5.9%         | 19,074.1        | 185.2        | 1.0%            | 64.0%         |
| ABS                   | 2,353.3         | 2,985.9         | -632.6        | -21.2%       | 2,365.8         | -12.5        | -0.5%           | 7.8%          |
| CP                    | 5,660.0         | 5,740.0         | -80.0         | -1.4%        | 5,580.0         | 80.0         | 1.4%            | 18.8%         |
| Others                | 2,804.1         | 3,224.9         | -420.9        | -13.1%       | 2,740.2         | 63.9         | 2.3%            | 9.3%          |

| (KRW bn, %)               | 3Q23 YTD         | 3Q23 YTD         | 3Q23           |             | 2Q23            |                 | 3Q23 Weight % |             |               |
|---------------------------|------------------|------------------|----------------|-------------|-----------------|-----------------|---------------|-------------|---------------|
|                           |                  |                  | Y/Y            | Y/Y %       | QoQ             | QoQ %           |               |             |               |
| <b>Transaction Volume</b> | <b>163,117.8</b> | <b>159,925.7</b> | <b>3,192.2</b> | <b>2.0%</b> | <b>55,658.1</b> | <b>55,574.3</b> | <b>83.8</b>   | <b>0.2%</b> | <b>100.0%</b> |
| Lump-sum                  | 121,545.4        | 116,049.0        | 5,496.3        | 4.7%        | 41,579.3        | 40,742.5        | 836.8         | 2.1%        | 74.5%         |
| (Debit Card)              | 22,240.1         | 22,598.8         | -358.7         | -1.6%       | 7,526.6         | 7,891.2         | -364.5        | -4.6%       | 13.6%         |
| Installment Purchase      | 19,859.3         | 20,042.6         | -183.3         | -0.9%       | 6,636.7         | 7,000.3         | -363.6        | -5.2%       | 12.2%         |
| Cash Advance              | 9,805.8          | 9,949.2          | -143.5         | -1.4%       | 3,284.2         | 3,366.9         | -82.6         | -2.5%       | 6.0%          |
| Card Loan                 | 6,965.4          | 8,093.1          | -1,127.8       | -13.9%      | 2,378.8         | 2,433.8         | -55.0         | -2.3%       | 4.3%          |
| Others                    | 4,942.0          | 5,791.7          | -849.7         | -14.7%      | 1,779.1         | 2,030.9         | -251.8        | -12.4%      | 3.0%          |

# Asset Quality

| (KRW bn)           |        | Total Loans |         |               |             |          |                | Substandard & Below | NPL Ratio | Loan Loss Allowance | NPL Coverage Ratio |
|--------------------|--------|-------------|---------|---------------|-------------|----------|----------------|---------------------|-----------|---------------------|--------------------|
|                    |        |             | Normal  | Precautionary | Substandard | Doubtful | Estimated Loss |                     |           |                     |                    |
| Group <sup>1</sup> | 2023.9 | 391,144     | 385,077 | 4,046         | 850         | 427      | 743            | 2,021               | 0.52%     | 3,725               | 184%               |
|                    | 2022.9 | 395,893     | 391,611 | 2,805         | 584         | 301      | 592            | 1,477               | 0.37%     | 3,199               | 217%               |
|                    | Y/Y %  | -1.2%       | -1.7%   | 44.2%         | 45.5%       | 41.8%    | 25.6%          | 36.8%               | 0.14%p    | 16.4%               | -32%p              |
|                    | 2023.6 | 387,640     | 381,745 | 3,866         | 838         | 496      | 696            | 2,029               | 0.52%     | 3,705               | 183%               |
|                    | QoQ %  | 0.9%        | 0.9%    | 4.7%          | 1.5%        | -13.9%   | 6.9%           | -0.4%               | -0.01%p   | 0.5%                | 2%p                |
| SHB                | 2023.9 | 323,474     | 321,350 | 1,254         | 597         | 102      | 172            | 870                 | 0.27%     | 1,771               | 204%               |
|                    | 2022.9 | 322,606     | 320,761 | 1,049         | 492         | 129      | 175            | 796                 | 0.25%     | 1,559               | 196%               |
|                    | Y/Y %  | 0.3%        | 0.2%    | 19.6%         | 21.3%       | -21.3%   | -1.9%          | 9.3%                | 0.02%p    | 13.6%               | 8%p                |
|                    | 2023.6 | 320,313     | 318,223 | 1,216         | 568         | 149      | 158            | 874                 | 0.27%     | 1,802               | 206%               |
|                    | QoQ %  | 1.0%        | 1.0%    | 3.1%          | 5.1%        | -31.7%   | 9.0%           | -0.5%               | 0.00%p    | -1.7%               | -3%p               |
| SHC                | 2023.9 | 39,647      | 37,731  | 1,423         |             | 194      | 299            | 493                 | 1.24%     | 1,279               | 259%               |
|                    | 2022.9 | 39,784      | 38,421  | 1,037         |             | 134      | 191            | 325                 | 0.82%     | 1,137               | 350%               |
|                    | Y/Y %  | -0.3%       | -1.8%   | 37.2%         |             | 45.3%    | 56.0%          | 51.6%               | 0.43%p    | 12.4%               | -90%p              |
|                    | 2023.6 | 38,843      | 36,985  | 1,329         |             | 219      | 310            | 528                 | 1.36%     | 1,269               | 240%               |
|                    | QoQ %  | 2.1%        | 2.0%    | 7.1%          |             | -11.0%   | -3.6%          | -6.6%               | -0.12%p   | 0.7%                | 19%p               |

NOTE 1 Group Total Loans are sum of Shinhan Bank, Jeju Bank, Shinhan Card, Shinhan Securities, Shinhan Life Insurance, Shinhan Capital, Shinhan Savings Bank and Shinhan Asset Trust.

# Provisioning and Write-Offs

## Provision for Credit Losses and Credit Cost Ratio

| (KRW bn)                             | FY23           | 1Q23         | 2Q23         | 3Q23         | 4Q23 | FY22           | 1Q22         | 2Q22         | 3Q22         | 4Q22         |
|--------------------------------------|----------------|--------------|--------------|--------------|------|----------------|--------------|--------------|--------------|--------------|
| <b>Shinhan Bank<sup>1</sup></b>      | <b>486.6</b>   | <b>154.8</b> | <b>242.4</b> | <b>89.4</b>  |      | <b>550.6</b>   | <b>80.7</b>  | <b>196.8</b> | <b>70.8</b>  | <b>202.2</b> |
| Retail                               | 188.0          | 50.3         | 57.9         | 79.9         |      | 332.9          | 38.2         | 132.3        | 86.3         | 76.1         |
| Corporate                            | 298.6          | 104.6        | 184.5        | 9.5          |      | 217.7          | 42.5         | 64.5         | -15.5        | 126.1        |
| <b>Shinhan Card<sup>1</sup></b>      | <b>639.5</b>   | <b>191.0</b> | <b>182.3</b> | <b>266.2</b> |      | <b>560.2</b>   | <b>145.5</b> | <b>112.3</b> | <b>110.6</b> | <b>191.8</b> |
| <b>Total</b>                         | <b>1,126.1</b> | <b>345.8</b> | <b>424.6</b> | <b>355.6</b> |      | <b>1,110.8</b> | <b>226.2</b> | <b>309.1</b> | <b>181.4</b> | <b>394.0</b> |
| <b>Credit Cost Ratio<sup>2</sup></b> |                |              |              |              |      |                |              |              |              |              |
| Group                                | <b>0.50%</b>   | 0.48%        | 0.57%        | 0.47%        |      | <b>0.34%</b>   | 0.26%        | 0.37%        | 0.25%        | 0.47%        |
| Bank                                 | <b>0.25%</b>   | 0.23%        | 0.36%        | 0.16%        |      | <b>0.19%</b>   | 0.12%        | 0.27%        | 0.11%        | 0.27%        |
| Card                                 | <b>2.16%</b>   | 1.99%        | 1.88%        | 2.66%        |      | <b>1.42%</b>   | 1.61%        | 1.18%        | 1.11%        | 1.93%        |

NOTE 1 Shinhan Bank figures are on a separate basis, Shinhan Card on a consolidated basis

NOTE 2 Credit Cost Ratio based YTD basis

## Write-Offs and NPL Sales

| (KRW bn)            | FY23           | 1Q23         | 2Q23         | 3Q23         | 4Q23 | FY22           | 1Q22         | 2Q22         | 3Q22         | 4Q22         |
|---------------------|----------------|--------------|--------------|--------------|------|----------------|--------------|--------------|--------------|--------------|
| <b>Shinhan Bank</b> | <b>618.7</b>   | <b>107.1</b> | <b>285.4</b> | <b>226.2</b> |      | <b>539.1</b>   | <b>89.2</b>  | <b>120.0</b> | <b>138.2</b> | <b>191.7</b> |
| Write-Off           | 345.1          | 45.8         | 166.9        | 132.5        |      | 374.8          | 53.9         | 80.0         | 105.9        | 135.0        |
| Retail              | 194.7          | 20.2         | 106.9        | 67.6         |      | 185.3          | 30.2         | 28.0         | 72.5         | 54.6         |
| Corporate           | 150.4          | 25.6         | 59.9         | 64.8         |      | 189.5          | 23.7         | 52.0         | 33.4         | 80.4         |
| Sale                | 273.6          | 61.3         | 118.6        | 93.8         |      | 164.2          | 35.2         | 40.0         | 32.4         | 56.6         |
| Retail              | 54.5           | 12.4         | 26.7         | 15.4         |      | 42.3           | 7.5          | 9.0          | 10.3         | 15.5         |
| Corporate           | 219.1          | 48.9         | 91.8         | 78.4         |      | 121.9          | 27.7         | 31.0         | 22.1         | 41.1         |
| <b>Shinhan Card</b> | <b>835.5</b>   | <b>311.7</b> | <b>215.3</b> | <b>308.5</b> |      | <b>587.9</b>   | <b>143.3</b> | <b>143.3</b> | <b>136.8</b> | <b>164.6</b> |
| <b>Total</b>        | <b>1,454.1</b> | <b>418.8</b> | <b>500.7</b> | <b>534.7</b> |      | <b>1,127.0</b> | <b>232.5</b> | <b>263.3</b> | <b>275.0</b> | <b>356.2</b> |

## Digital Transformation (pg.21)

NOTE 1 'SFG Gross MAU' is the sum of the MAU of Shinhan's financial platforms and the MAU of Shinhan's non-financial platforms. The MAU figures are based on managed data.

\* The MAU figures for financial platform represent the sum of MAUs of the following apps:

- SOL (Shinhan Bank), *pLay* (Shinhan Card), *Alpha* (Shinhan Securities), *Square* (Shinhan Life), *Jbank* (Jeju Bank), and Shinhan Savings Bank

\* The MAU figures for non-financial platform represent the sum of MAUs of the following apps:

- *Shinhan MyCar* (Auto), *AllThat* (Shopping), *Jeju Jini* (Travel), *HowFIT* (Healthcare), and *Ddangyo* (Delivery)

NOTE 2 'The DAU (Daily Active Users) of financial platforms' is the sum of the DAU of SOL (Shinhan Bank), *pLay* (Shinhan Card), *Alpha* (Shinhan Securities), *Square* (Shinhan Life), *Jbank* (Jeju Bank), and Shinhan Savings Bank.

NOTE 3 Senior MAU of SFG's Main Financial Platforms is the sum of the senior users' MAU of SOL (Shinhan Bank), *pLay* (Shinhan Card), *Alpha* (Shinhan Securities), and *Square* (Shinhan Life)

※ Where "senior" refers to those who are 60 years of age or older.

NOTE 4 'Profit from Data Businesses' refers to profit made from Shinhan Card and Shinhan Securities' respective data businesses.

NOTE 5 The Digital Cost Efficiency is sum of costs saved in Front, Middle, and Back offices. Please refer to below for calculation details

|               | Definition  | Calculation   |
|---------------|---|---|
| <b>Front</b>  | Shifting customer channels to low-cost channels<br>(Financial services offered via digital means, etc.) | Front = Total # of offered services (on+offline) X Digital coverage X Reduced cost per task |
| <b>Middle</b> | Innovating offline customer experience<br>(Digitized forms, etc.)                                       | Middle = Total # of offered digital services X Reduced work time per task X Average wage    |
| <b>Back</b>   | Streamlining back office operations<br>(AI Contact Center(AICC), Robotic Process Automation(RPA), etc.) | Back(RPA) = Total RPA time X Average wage   |