

Business Results

3Q 2022



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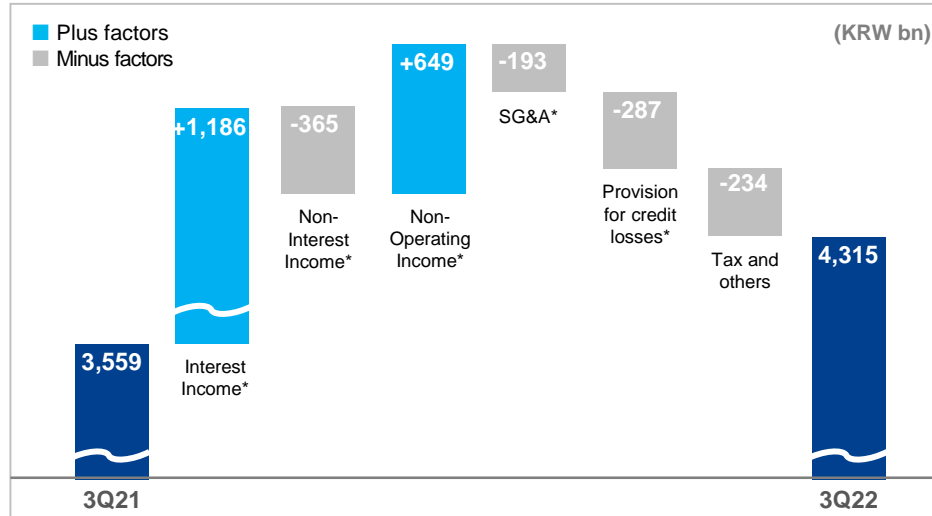
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I. 3Q22 Result Highlights

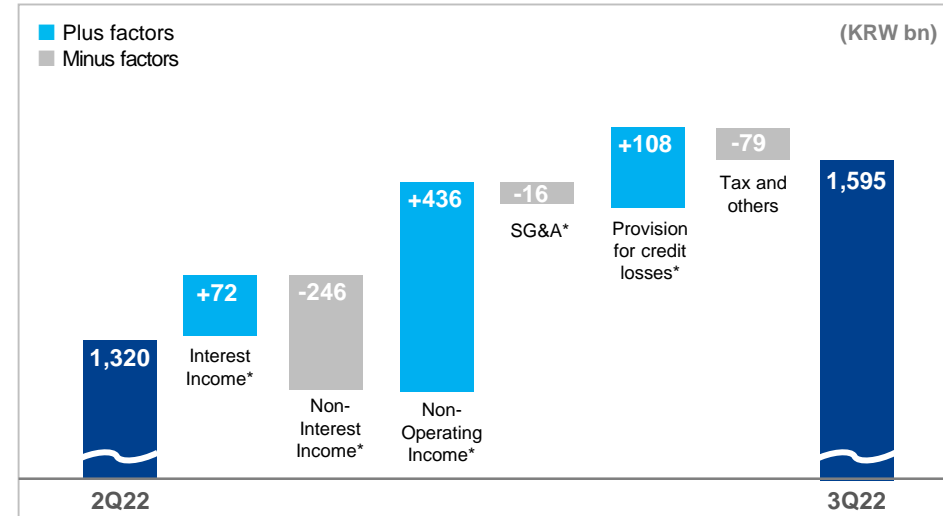


Movements (Consolidated basis, YoY)



* All figures before income tax

Movements (Consolidated basis, QoQ)



* All figures before income tax

Solid earnings despite external uncertainties

Solid earnings backed by strong interest income and one-off gains, despite weak non-interest income

KRW 4.3 trillion
[1.6 trillion]

3Q22^(YTD) Group Net Income
[3Q22 Group Net Income]

Decrease in non-interest income due to increased market volatility

Sluggish non-interest income amid rising interest rates and increased market volatility

△12.9% [△28.8%]

Non-interest Income YoY Growth
[Non-interest Income QoQ Growth]

Disciplined expense control

Even with increased digital-related costs, G&A expense growth rate remain well tamed

40.1% [△1.4%p]

3Q22^(YTD) Group Cost-Income Ratio
[YoY]

Sufficient buffer for future uncertainties

Current level provisioning for 3Q yet conservative stance on provisioning remain valid

29bp [+8bp]

3Q22 Group Credit Cost Ratio
[YoY]

Capital management policy to uphold shareholder value

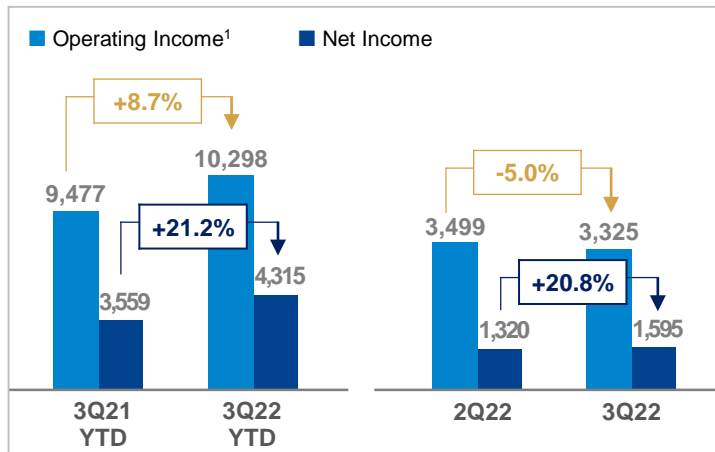
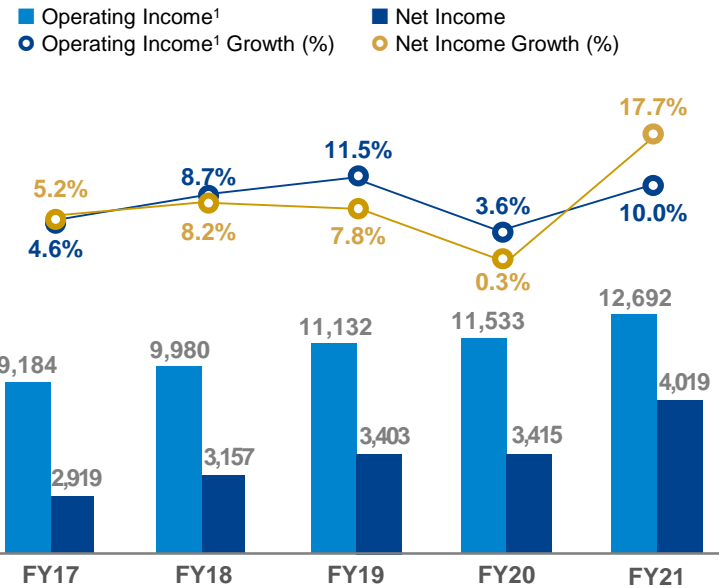
Efforts continue to enlarge shareholder return via regular quarterly dividend payouts and share cancellations

150Wbn | KRW 400

Share buyback & cancellation amount in 2H22,
3Q22 Dividend per share

3Q22 Financial Overview

SFG Net Income



(KRW bn)	3Q22 YTD	3Q21 YTD	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %
Operating Income before Expenses	10,298.4	9,477.2	821.3	8.7%	3,325.2	3,499.4	-174.2	-5.0%
Interest Income	7,847.7	6,662.1	1,185.6	17.8%	2,716.0	2,644.1	71.9	2.7%
Non-interest Income	2,450.8	2,815.1	-364.3	-12.9%	609.2	855.3	-246.1	-28.8%
G&A Expenses	4,124.8	3,932.1	192.6	4.9%	1,408.4	1,392.0	16.4	1.2%
Operating Income	6,173.7	5,545.0	628.6	11.3%	1,916.8	2,107.4	-190.6	-9.0%
Non-Operating Income	588.1	-61.0	649.1	n.a.	499.6	63.3	436.3	688.8%
Pre-Provision Income	6,761.8	5,484.1	1,277.7	23.3%	2,416.4	2,170.7	245.6	11.3%
Provision for Credit Losses	852.4	565.3	287.1	50.8%	250.6	358.2	-107.6	-30.0%
Earnings before Income Tax	5,909.4	4,918.8	990.6	20.1%	2,165.7	1,812.5	353.2	19.5%
Income Tax	1,531.1	1,281.1	250.0	19.5%	547.9	472.6	75.3	15.9%
Consolidated Net Income	4,315.4	3,559.4	755.9	21.2%	1,594.6	1,320.4	274.1	20.8%
Cost to Income Ratio	40.1%	41.5%	-1.4%p		42.4%	39.8%	2.6%p	
Credit Cost Ratio	0.29%	0.21%	0.08%p		0.29%	0.31%	-0.02%p	
ROE	12.9%	10.9%	2.0%p		12.9%	12.3%	0.6%p	
CET1 Ratio (Group)	12.7%	13.4%	-0.8%p		12.7%	12.7%	-0.1%p	

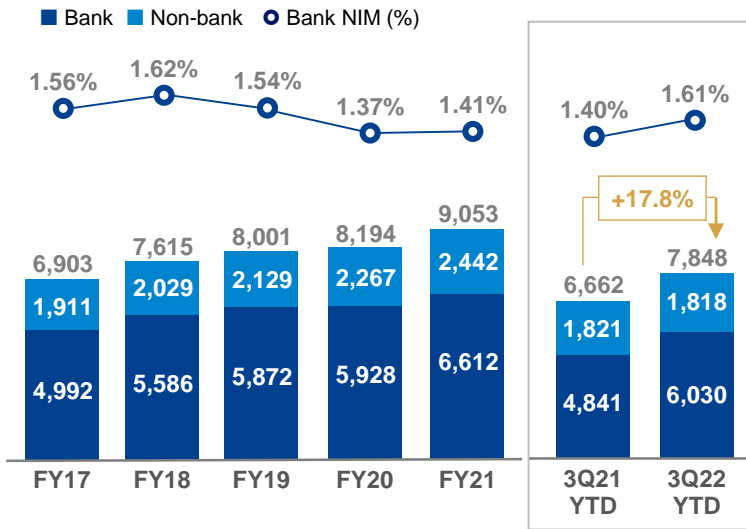
- Interest income went up by +2.7% QoQ driven by Bank's margin improvement, which was partially offset by Non-Bank's increased funding costs
- Non-interest income went down -28.8% QoQ, due to higher interest rates and increased market volatility
- Excluding Shinhan Life's HR integration cost in 3Q22, G&A costs remain stable at previous quarter's levels
- Provision for credit losses dropped significantly on QoQ-basis predominantly due to additional counter-cyclical provisions (224.5Wbn) in 2Q22
- Increase in non-operating income was attributable to real estate sales gains in 3Q22
 - Sales of Shinhan Securities HQ building (443.8Wbn, before tax)
- Excluding one-off real estate sales gains, recurring net income for 3Q22 marks 1,272.8Wbn, driven by robust interest income growth and decreased provisional costs

NOTE Annual and Quarterly figures not to the same scale

NOTE 1 Operating Income before Expenses

Interest Income

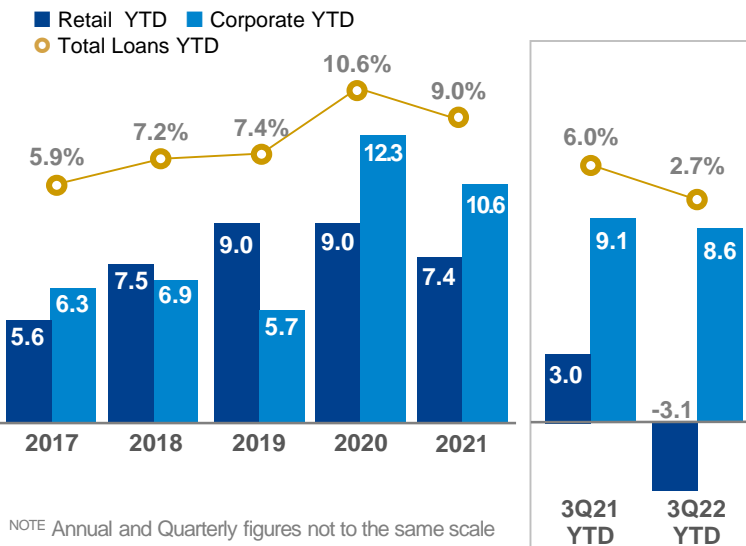
Group Interest Income and NIM (KRW bn)



Details of Interest Income

(KRW bn)	3Q22	3Q21	YoY	YoY%	3Q22	2Q22	QoQ	QoQ%
Interest Revenue (a)	13,943.8	10,817.4	3,126.3	28.9%	5,206.6	4,575.6	631.0	13.8%
Loans	11,385.1	8,746.0	2,639.1	30.2%	4,243.4	3,752.4	491.0	13.1%
Securities	2,356.4	1,952.4	404.0	20.7%	874.1	758.6	115.5	15.2%
Others	202.2	119.0	83.2	69.9%	89.0	64.6	24.5	37.9%
Interest Expense (b)	6,096.1	4,155.3	1,940.7	46.7%	2,490.6	1,931.5	559.2	28.9%
Deposits	2,758.3	1,560.3	1,198.0	76.8%	1,184.0	848.2	335.8	39.6%
Debentures	1,868.2	1,260.5	607.7	48.2%	779.6	587.1	192.5	32.8%
Others	100.3	40.8	59.5	145.9%	42.1	33.1	9.0	27.1%
Interest portion of provision for policy reserve	1,369.4	1,293.8	75.6	5.8%	484.9	463.0	21.9	4.7%
Interest Income (a-b)	7,847.7	6,662.1	1,185.6	17.8%	2,716.0	2,644.1	71.9	2.7%

KRW Loan Growth (%)



Interest Rate & NIM Movement

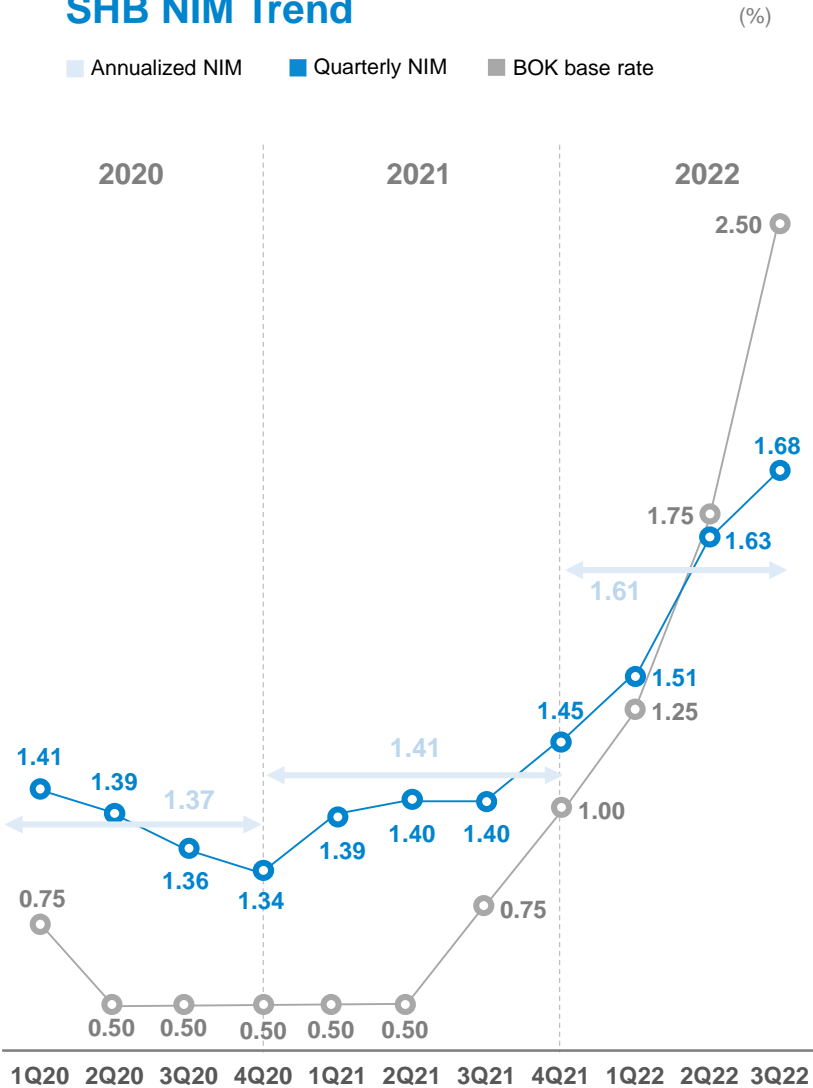
(%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
BOK Base rate	0.50	0.50	0.75	1.00	1.25	1.75	2.50
3-y T Bond yield (average)	1.13	1.45	1.59	1.80	2.66	3.55	4.19
NIS (Bank, for the quarter) (a-b)	1.68	1.70	1.70	1.79	1.87	2.04	2.13
Interest-bearing asset yield (a)	2.48	2.46	2.47	2.65	2.89	3.17	3.58
Liability funding cost (b)	0.81	0.76	0.77	0.86	1.01	1.13	1.45
NIM (Group, for the quarter)	1.81	1.81	1.79	1.83	1.89	1.98	2.00
NIM (Bank, for the quarter)	1.39	1.40	1.40	1.45	1.51	1.63	1.68
NIM (Group, YTD)	1.81	1.81	1.80	1.81	1.89	1.94	1.96
NIM (Bank, YTD)	1.39	1.39	1.40	1.41	1.51	1.58	1.61

- Although Non-Bank's interest income decreased due to higher funding costs, Group interest income grew +2.7% QoQ, thanks to +2.3% QoQ increase in interest-bearing assets and +5bps improvement in Bank's NIM
- Bank's NIM marked 1.68%, up +5bps QoQ, due to a slowdown in margin improvement reflecting repricing of deposit rates, decrease in low-cost deposits coupled with increase in time deposits, and funding pressure due to LCR management
- Despite solid corporate loan growth, Bank's loan assets in KRW increased only by +0.7% in 3Q, owing to contraction in retail loans due to tightened regulations on household debt and a decrease in loan demand amid higher interest rates
- Card's operating assets increased by +3.8% QoQ due to growth in credit purchases and leased assets

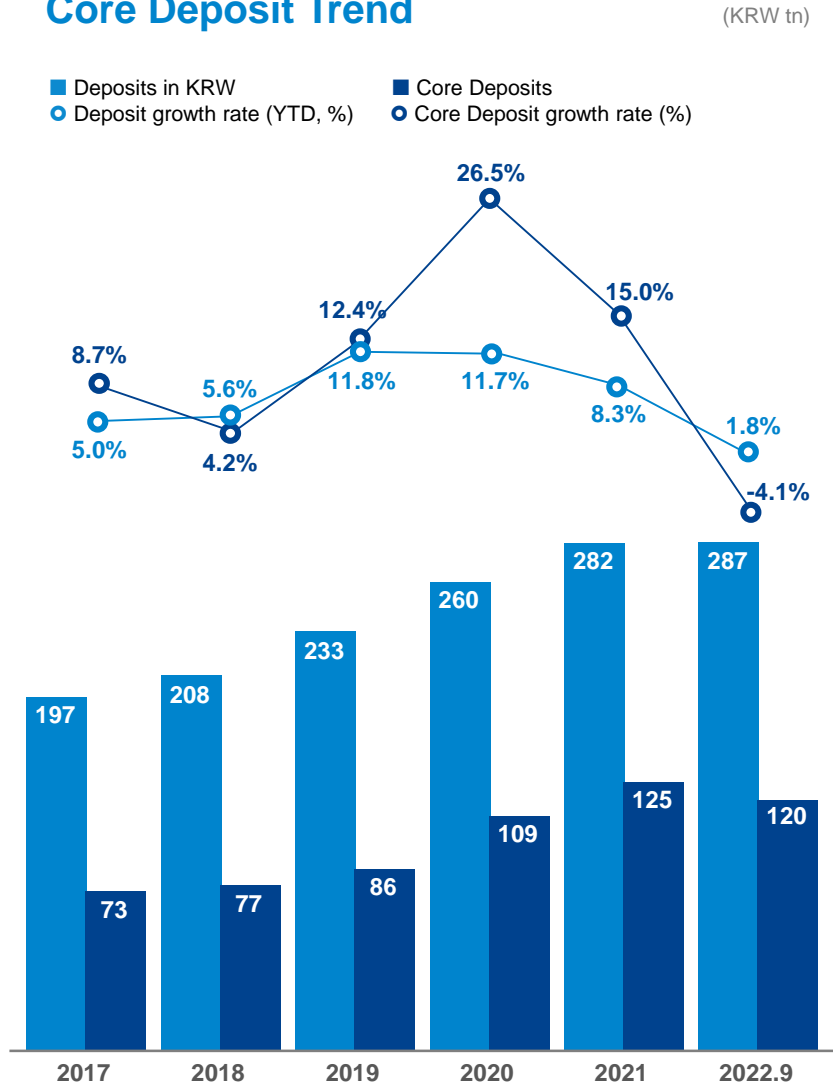
NOTE Annual and Quarterly figures not to the same scale

[Appendix 1] Shinhan Bank NIM / Loans / Deposits

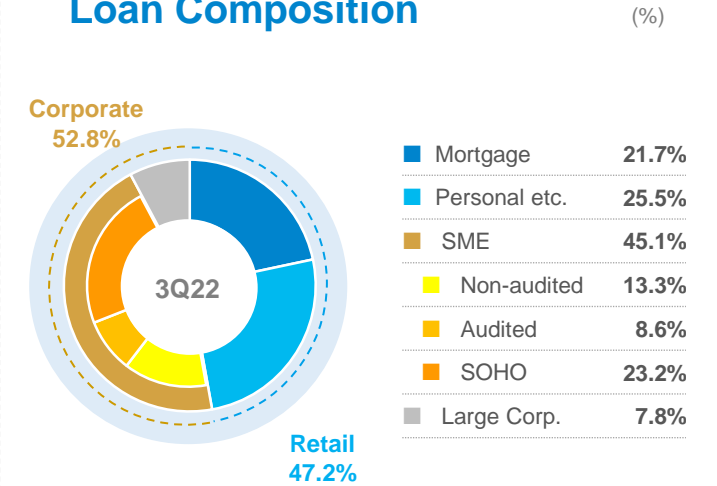
SHB NIM Trend



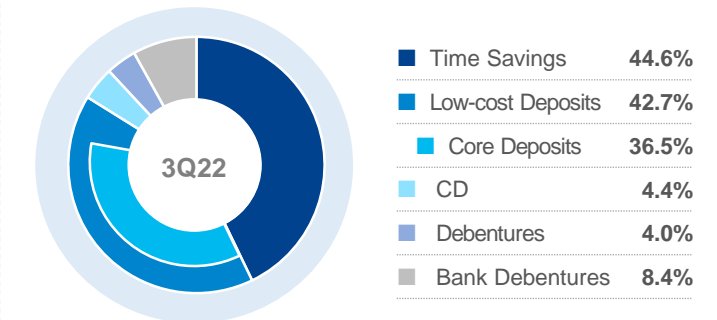
Core Deposit Trend



Loan Composition



Funding Composition



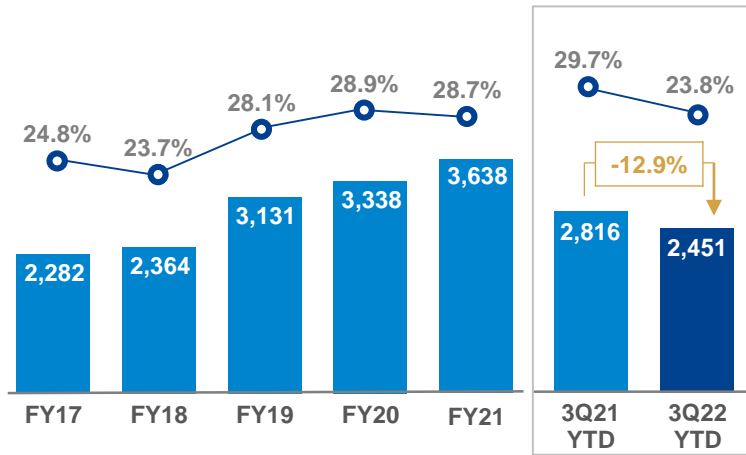
Non-interest Income

Non-interest Income

(KRW bn, %)

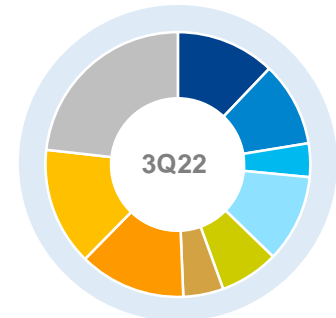
■ Non-interest income

● Non-interest income weight (Operating income/Non-interest income)



Fees & Commission

(%)



■ Credit Card Fee Income	13.4%
■ Brokerage Commissions	9.9%
■ Fund & Bancassurance	3.9%
■ Trust Fee Income	11.7%
■ F/X Fee Income	8.6%
■ Electronic Transaction	5.5%
■ Investment Banking	10.0%
■ Lease Financing Fees	17.0%
■ Others	20.1%

Details of Non-interest Income

(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ%
Non-Interest Income	2,450.8	2,815.1	-364.3	-12.9%	609.2	855.3	-246.1	-28.8%
Fees & Commission	2,021.9	2,018.1	3.9	0.2%	583.0	695.1	-112.1	-16.1%
Securities related & FX Trading/Derivatives	909.7	1,119.3	-209.6	-18.7%	233.2	302.6	-69.4	-22.9%
Insurance-related Income	656.9	738.1	-81.2	-11.0%	222.0	204.5	17.5	8.6%
Others	-1,137.8	-1,060.4	-77.4	na.	-429.0	-346.9	-82.1	na.
(Contribution Expenses)	-328.7	-291.1	-37.6	na.	-112.1	-108.5	-3.6	na.
(Insurance Fees on Deposits)	-375.5	-360.9	-14.6	na.	-128.4	-121.4	-7.0	na.

Details of Fees & Commission

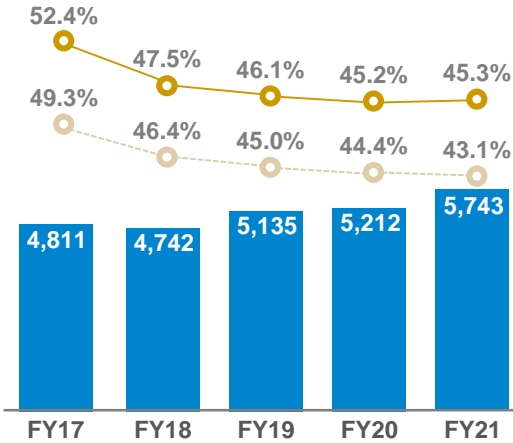
(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ%
Fees & Commission	2,021.9	2,018.1	3.9	0.2%	583.0	695.1	-112.1	-16.1%
Credit Card Fee Income	271.5	265.1	6.4	2.4%	63.4	117.9	-54.5	-46.2%
Brokerage Commissions	200.1	366.3	-166.2	-45.4%	55.2	67.9	-12.7	-18.7%
Fund & Bancassurance	79.7	112.7	-33.0	-29.3%	21.1	28.3	-7.2	-25.5%
Trust Fee Income	236.0	228.8	7.2	3.1%	75.0	81.1	-6.1	-7.5%
F/X Fee Income	173.0	155.7	17.3	11.1%	59.7	59.4	0.3	0.6%
Electronic Transaction	110.6	112.0	-1.4	-1.2%	37.2	36.9	0.3	0.7%
Investment Banking	201.7	123.9	77.8	62.8%	36.0	69.1	-33.1	-47.9%
Lease Financing Fees	343.0	262.2	80.7	30.8%	124.7	111.5	13.3	11.9%
Others	406.4	391.3	15.1	3.9%	110.6	123.0	-12.4	-10.1%

- Group non-interest income down by -28.8% QoQ owing to decrease in both securities-related income and fee income reflecting weak capital and real estate markets
- Despite active ALM management and adjustments in investment asset portfolio, securities-related income decreased -22.9% QoQ due to valuation losses on the back of interest rate hike
- Insurance-related income went up +8.6% QoQ thanks to reversal of provisions for protection-type insurance and improvement in mortality profits
- Group fee income down by -16.1% QoQ due to decrease in credit card, brokerage and IB-related fee income
- Although credit purchases went up by +3.0% QoQ, credit card fee income decreased by -46.2% QoQ due to refund of merchant fees and increase in seasonal promotional expenses
- Brokerage fee income decreased by -18.7% QoQ reflecting a plunge in trading volume
- IB commissions down by -47.9% due to base effect coming from big IPO and real estate deals in 1H22
- Lease financing fees up +11.9% QoQ driven by growth in lease financing volume and increased lease financing fees

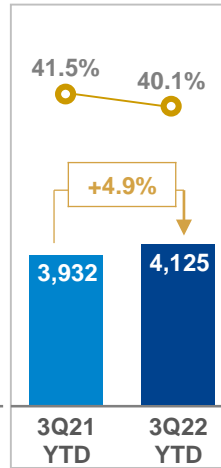
Expenses and Provisioning

G&A Expense

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

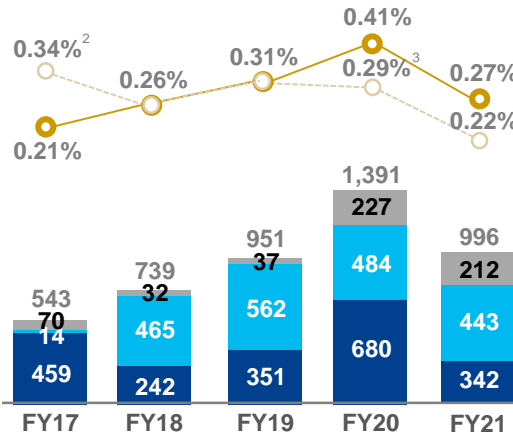


(KRW bn, %)

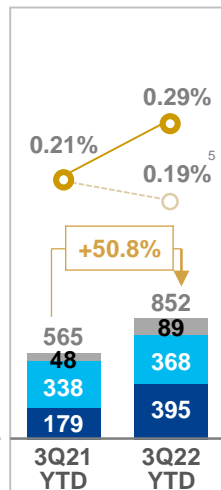


Credit Cost

■ Bank ■ Card ■ Others ● Credit Cost ratio



(KRW bn, %)



Details of G&A Expense

(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ%
G&A Expense	4,124.8	3,932.1	192.6	4.9%	1,408.4	1,392.0	16.4	1.2%
Salary & Employee benefits	2,576.6	2,567.3	9.2	0.4%	862.8	849.0	13.8	1.6%
(Early Retirement Program Expenses)	0.3	66.6	-66.2	-99.5%	-0.4	0.1	-0.6	n.a.
D&A	518.7	471.8	46.9	9.9%	173.8	172.4	1.4	0.8%
Other Expenses	1,029.5	893.0	136.5	15.3%	371.8	370.6	1.3	0.3%
(Advertising Expenses)	199.6	158.6	41.0	25.9%	80.4	76.4	4.1	5.3%
(Taxes and Dues)	164.6	142.6	21.9	15.4%	51.4	66.8	-15.4	-23.0%

Provision for Credit Losses / Delinquency

(KRW bn, %)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ%
Provision for Credit Losses	852.4	565.3	287.1	50.8%	250.6	358.2	-107.6	-30.0%
Shinhan Bank	395.1	179.3	215.9	120.4%	90.6	211.7	-121.0	-57.2%
Shinhan Card	369.0	338.1	30.9	9.1%	111.1	112.4	-1.2	-1.1%
Other	88.2	47.9	40.3	84.1%	48.8	34.2	14.7	42.9%
SHB Delinquency	0.20%	0.23%	-0.03%p	0.20%	0.19%	0.01%p	0.01%p	0.01%p
SME (incl SOHO)	0.25%	0.31%	-0.06%p	0.25%	0.23%	0.02%p	0.02%p	
SOHO	0.16%	0.16%	-0.01%p	0.16%	0.14%	0.02%p	0.02%p	
Retail	0.18%	0.20%	-0.02%p	0.18%	0.18%	0.00%p	0.00%p	
SHC Delinquency	0.86%	0.89%	-0.03%p	0.86%	0.92%	-0.06%p	-0.06%p	

- G&A costs up +1.2% QoQ, but when excluding SHL's HR integration costs, disciplined cost management continues
- On YoY-basis, costs remain well tamed with G&A expenses up +4.9% YoY, despite larger digital investments and SHL's integration-related costs (+6.6% YoY growth in G&A expense when excluding SHB's and SHS's ERP costs of 62.5Wbn in 1H21)
- Group CIR went up by 1.1%p QoQ, but was improved by 1.4%p YoY, marking a historically low level of 40.1%
- Credit cost was managed at a stable level despite an increase in provisioning when excluding additional counter-cyclical provisioning of 224.5Wbn in 2Q22
- Delinquency ratio for SHB marked 0.20% (+1bp QoQ, -3bps YoY)
- Delinquency ratio for SHC improved by 6bp QoQ and 3bp YoY to 0.86% partly reflecting a temporary delinquency case in 2Q22

* Shinhan Bank (SHB), Shinhan Card (SHC), Shinhan Securities (SHS), Shinhan Life (SHL)

NOTE 1 Annual and Quarterly figures not to the same scale

NOTE 2 Excluding write-backs from Shinhan Card

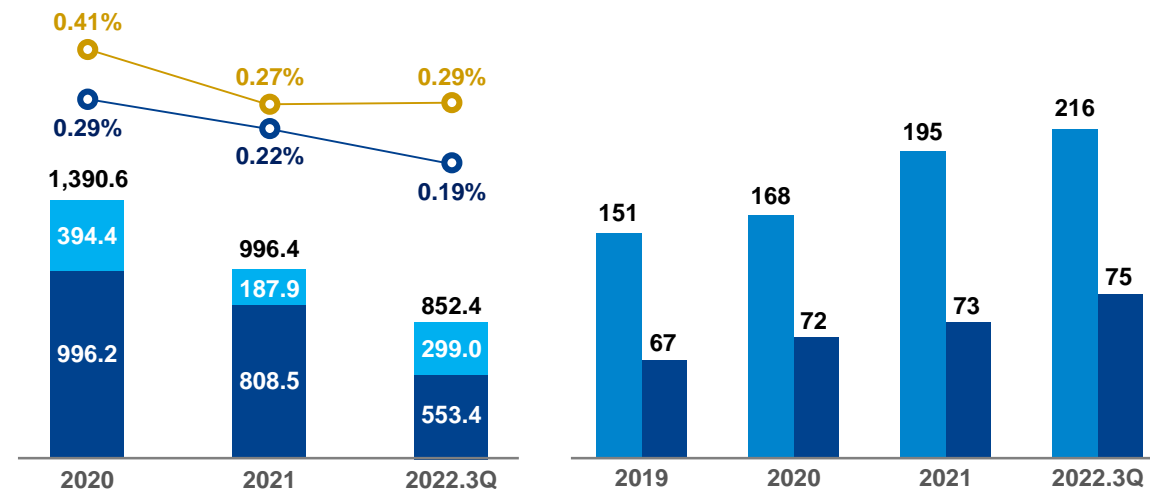
NOTE 3, 4, 5 Excluding one-offs: COVID19-related provisioning 394.4Wbn(FY20), 187.9Wbn(FY21); Countercyclical provisioning 299.0Wbn(1H22)

[Appendix 2] Bracing for Future Uncertainties

Frontloading Provisions for Resilience

(KRW bn, %)

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



(KRW bn)	2020		2021		2022 3Q				
	CCR		CCR		CCR	1Q22	2Q22	3Q22	
Nominal Provisioning	1,390.6	0.41%	996.4	0.27%	852.4	0.29%	243.6	358.2	250.6
Recurring Provisioning	996.2	0.29%	808.5	0.22%	553.4	0.19%	169.1	133.7	250.6
COVID-19 · Countercyclical Provisioning	394.4	0.12%	187.9	0.05%	299.0	0.10%	74.5	224.5	-
Collective Assess.	228.6		83.0		241.9		61.4	180.5	-
DCF*	165.8		104.9		57.1		13.1	44.0	-

* DCF: Discounted Cash Flow

Preemptive Support for the Financially Vulnerable

COVID-19 Financial Support Programs (As of September 30, 2022)

(KRW bn)	Total Amount Supported	Collateral Amount	Collateral Ratio	Credit Exposure	Note
Maturity extension	7,709.3	6,096.1	79.1%	1,613.2	- Program extended until SEP '25
Payment deferral	697.4	616.6	88.4%	80.9	
Principal deferral	603.7	536.4	88.8%	67.4	- Program extended until SEP '23
Interest deferral	93.7	80.2	85.6%	13.5	

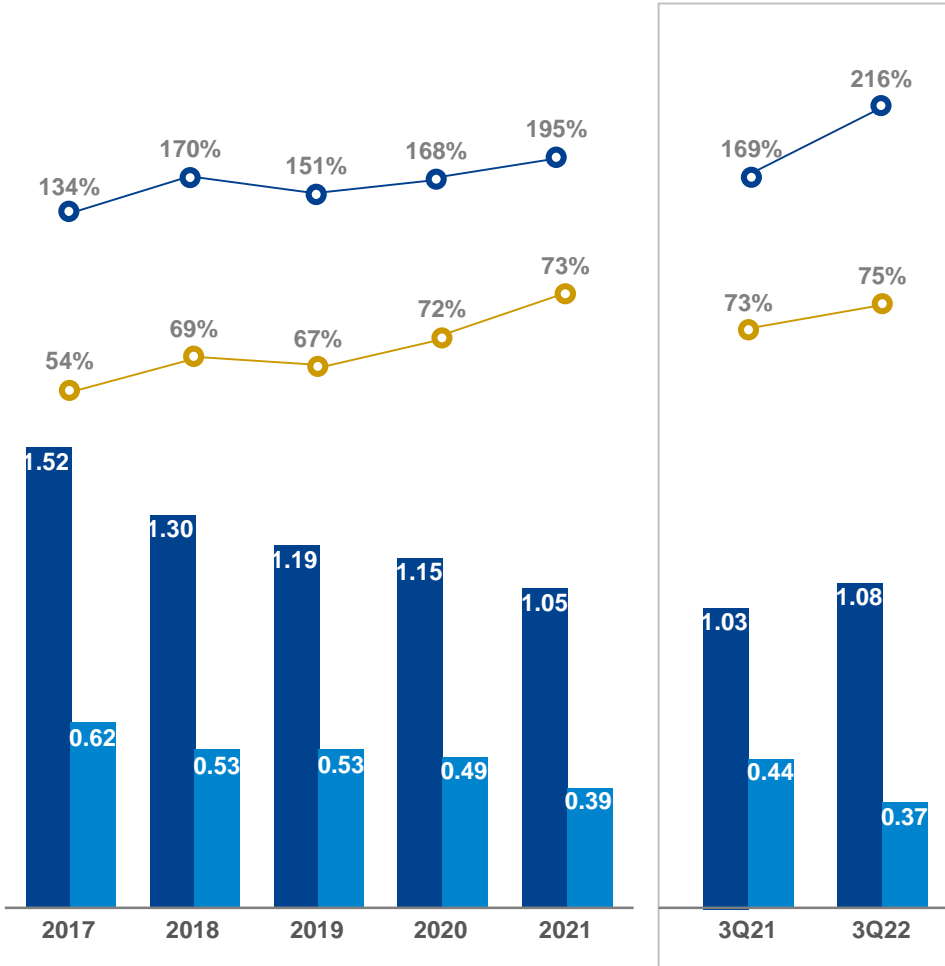
- Continuing COVID-19 Financial Support :**
 - Maturity extension (Guidance for Banks) : Maturity extension of maximum 3 years without adjustments to additional rates, etc.,
 - Principal deferral (Gov.-led program extended) : Principal deferral for maximum 1 year and support for soft-landing
- SFG's Own Support Program :** SOHO 911 Program, SME Healing Program, Corporate Success Program, (Newly added) Comprehensive Corporate Debt Restructuring Program
- Marginal Corporates :** Identifying marginal companies under unfavorable business environment (e.g. global supply chain issues, fluctuations in raw material prices, f/x rates, inflation) and strengthening preemptive crisis management (e.g. loan monitoring and warning system, preemptive debt adjustment programs)

[Appendix 3] Asset Quality

Group Asset Quality

(%)

- Precautionary & Below
- Substandard & Below
- Precautionary & Below Coverage Ratio
- NPL Coverage Ratio



SHB Delinquency Ratio

(%, %p)	2017	2018	2019	2020	2021.9	2021	2022.6	2022.9	YoY	QoQ
Total Loans	0.23	0.25	0.26	0.24	0.23	0.19	0.19	0.20	-0.03	0.01
SME (incl. SOHO)	0.32	0.29	0.33	0.30	0.31	0.26	0.23	0.25	-0.06	0.02
SOHO	0.18	0.21	0.20	0.15	0.16	0.14	0.14	0.16	-0.01	0.02
Retail	0.22	0.25	0.23	0.21	0.20	0.17	0.18	0.18	-0.03	0.00
Mortgage	0.11	0.11	0.13	0.10	0.09	0.08	0.09	0.09	-0.06	0.01
Others	0.44	0.53	0.43	0.41	0.41	0.35	0.37	0.37	-0.01	-0.01

NOTE: Arrears of principal and interest for 1 month or more

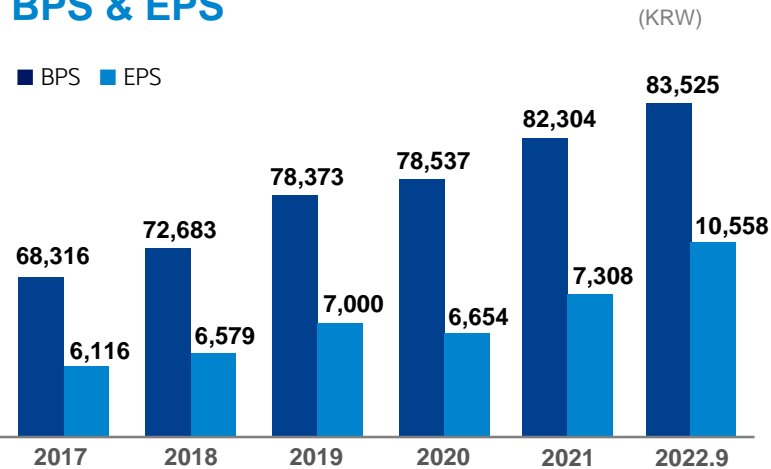
SHC Delinquency Ratio

(%, %p)	2017	2018	2019	2020	2021.9	2021	2022.6	2022.9	YoY	QoQ
Delinquency ratio	1.27	1.30	1.26	1.04	0.89	0.80	0.92	0.86	-0.03	-0.06
2M delinquency migration ratio	0.33	0.35	0.31	0.26	0.24	0.25	0.23	0.26	0.02	0.03

NOTE: Overdue assets for 1 month of more / Total receivables

Capital Management and Profitability

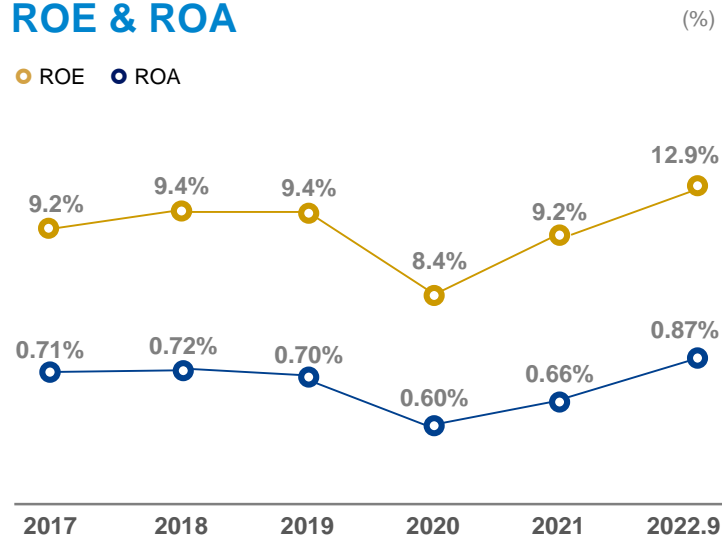
BPS & EPS



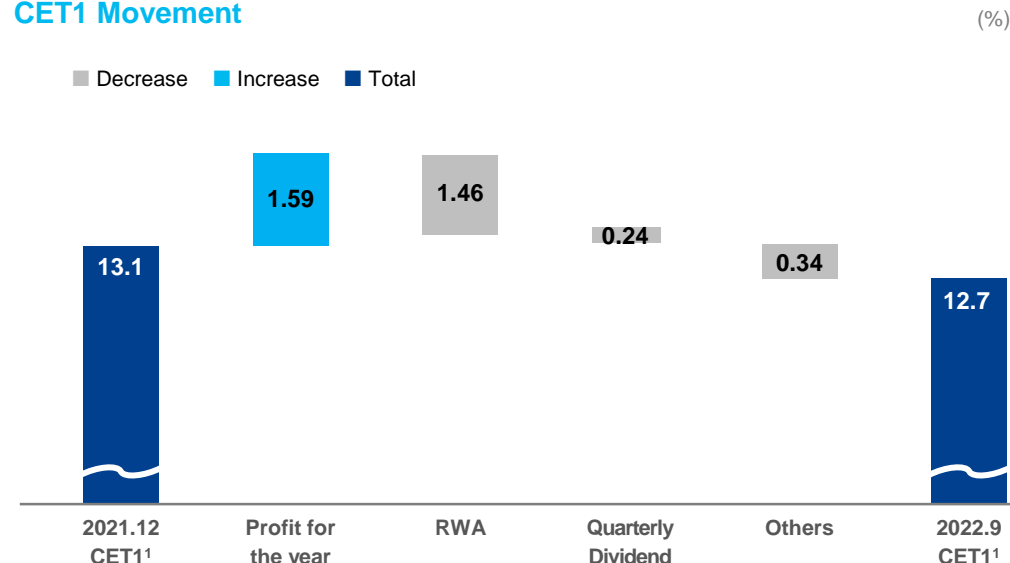
Group BIS Ratio

(KRW bn)	2022.9	2021.12	YTD	YTD %	2022.6	QoQ	QoQ %
Risk weighted assets	301,916	270,692	31,223.6	11.5%	288,283	13,632.8	4.7%
Capital	47,977	43,863	4,113.9	9.4%	45,949	2,028.7	4.4%
CET1	38,226	35,470	2,756.3	7.8%	36,694	1,531.5	4.2%
Tier 1	44,090	40,435	3,654.5	9.0%	42,274	1,815.8	4.3%
BIS ratio	15.9%	16.2%		-0.3%p	15.9%		-0.0%p
CET 1 ratio ¹	12.7%	13.1%		-0.44%p	12.7%		-0.1%p
Tier 1 ratio	14.6%	14.9%		-0.34%p	14.7%		-0.1%p

ROE & ROA



CET1 Movement



- Despite robust earnings growth YoY, CET1 ratio is expected to be 12.7% predominantly owing to the reasons stated below:

- Credit RWA was increased due to
 - SHB's increased corporate loan assets (decreased retail assets),
 - increased balance of foreign currency loans and derivatives due to rise in f/x rate
- AOCI* decreased due to bigger valuation losses on the back of higher interest rates
- Other factors such as share buybacks and quarterly dividend payouts

- ROE of 12.92%, up +2.03%p YoY, driven by ROA improvement reflecting Bank's NIM expansion and effective capital management efforts

- SFG was the first among domestic peers to commence quarterly dividend payouts (since June 2021)

- On OCT 6th, '22 the BOD made a resolution to:
 - a quarterly dividend payout of KRW 400
 - An additional round of share buyback and cancellation amounting to 150 Wbn

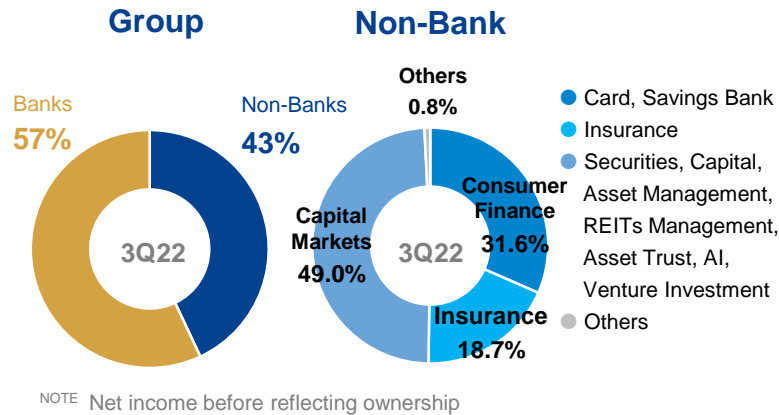
NOTE Annual and Quarterly figures not to the same scale

NOTE 1 Reflecting early adoption of the revised BASEL III credit risk framework in SEP '20

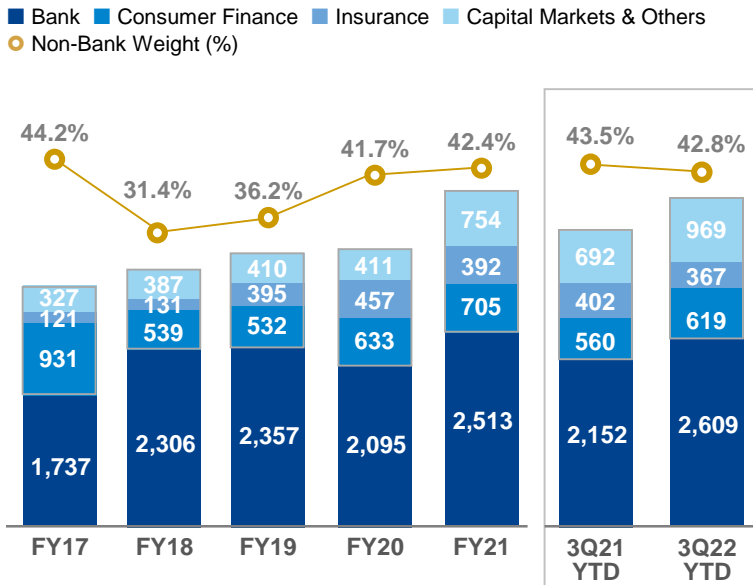
*AOCI: Accumulated Other Comprehensive Income

SFG Income by Subsidiaries

NI Weight by Subsidiaries



NI Contribution by Non-Bank Subsidiaries¹ (KRW bn)



(%)

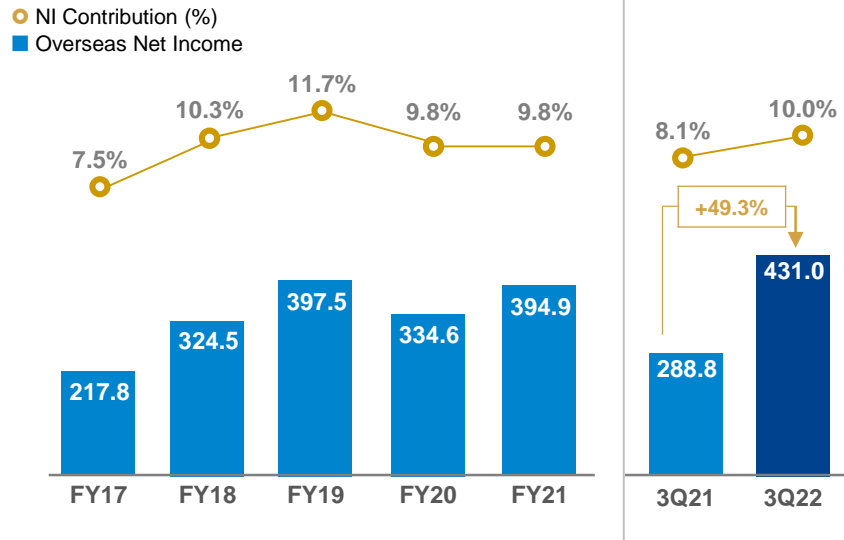
(KRW bn)	Net Profit (before reflecting ownership)							
	3Q22		3Q21		YoY		YoY %	
	3Q22	2Q22	3Q22	2Q22	QoQ	QoQ %	QoQ %	
Bank	2,609.5	2,151.7	457.7	21.3%	916.2	824.0	92.2	11.2%
Shinhan Bank	2,592.5	2,130.1	462.3	21.7%	909.4	820.0	89.5	10.9%
Jeju Bank	17.0	21.6	-4.6	-21.3%	6.8	4.1	2.7	65.3%
Non-bank	1,955.0	1,654.4	300.6	18.2%	754.4	596.8	157.6	26.4%
Shinhan Card	587.7	538.7	48.9	9.1%	175.0	236.8	-61.8	-26.1%
Shinhan Savings Bank	31.1	21.8	9.3	43.0%	9.4	11.8	-2.4	-20.2%
Shinhan Life Insurance	369.6	401.9	-32.3	-8.0%	92.0	125.2	-33.1	-26.5%
Shinhan EZ General Insurance	-2.9	-	-2.9	n.a.	-2.9	-	-2.9	n.a.
Shinhan Securities	570.4	367.5	202.9	55.2%	381.3	84.6	296.7	350.9%
Shinhan Capital	282.4	208.9	73.5	35.2%	78.8	95.0	-16.2	-17.1%
Shinhan Asset Management	40.9	32.6	8.4	25.6%	0.0	14.5	-14.5	-99.7%
Shinhan REITs Management	2.3	6.5	-4.2	-64.3%	0.6	1.3	-0.7	-55.8%
Shinhan Asset Trust	55.0	51.9	3.1	6.0%	14.5	22.0	-7.5	-34.0%
Shinhan AI	-0.5	0.5	-0.9	n.a.	-0.6	0.0	-0.6	n.a.
Shinhan Venture Investment	4.2	9.0	-4.8	-53.3%	0.6	1.9	-1.3	-69.4%
Others ²	14.8	15.1	-0.3	-2.1%	5.6	3.8	1.9	49.7%

NOTE 2 Others is the sum of Shinhan DS, Shinhan AITAS, and Shinhan Credit Information

- Despite weak non-interest income, SHB's net income increased QoQ thanks to interest income growth led by NIM improvement and lower provisioning costs
- Excluding real estate sales gains of 62.7Wbn in 2Q22, SHC's recurring net income decreased due to funding cost hikes and regulatory headwinds despite business diversification efforts and increased credit purchases
- SHS's recurring net income, which excludes real estate sales gains in 3Q22, decreased -29.6% QoQ, primarily due to a decrease in brokerage fees reflecting slow market trading activities, and valuation losses on securities (RP, ELS related) on the back of interest rate hikes
- Although SHL's investment profit decreased due to HR integration costs and a drop in gains on sales of securities, SHL's insurance profit remain solid
- Shinhan Capital's net income decreased reflecting increased funding costs, valuation losses on IB-related securities, and increased real estate PF-related provisioning
- Net income of Shinhan's capital market businesses, including Shinhan AM, Shinhan Asset Trust, and Shinhan REITs, decreased QoQ due to market volatilities and securities-related losses

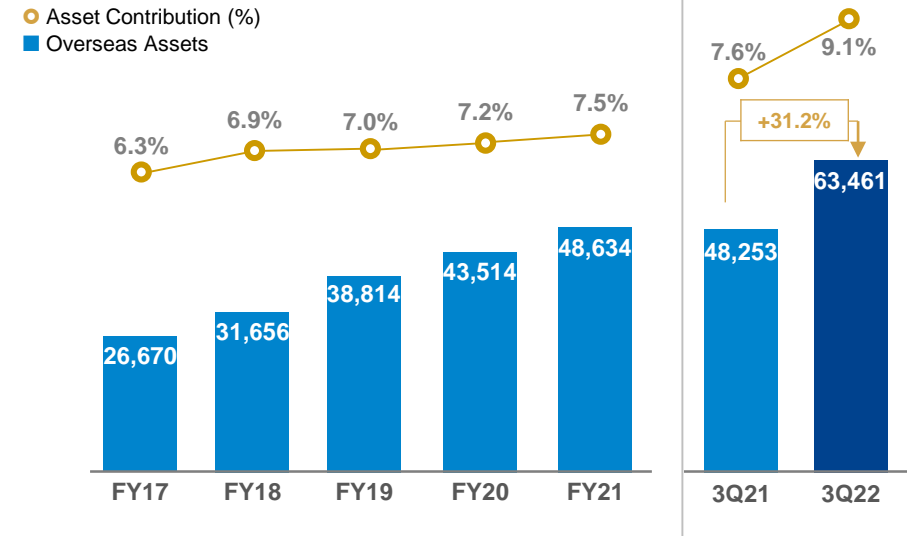
* Shinhan Bank (SHB), Shinhan Card (SHC), Shinhan Securities (SHS), Shinhan Life (SHL), Shinhan Asset Management (Shinhan AM)

NI Contribution by Overseas Business (KRW bn)



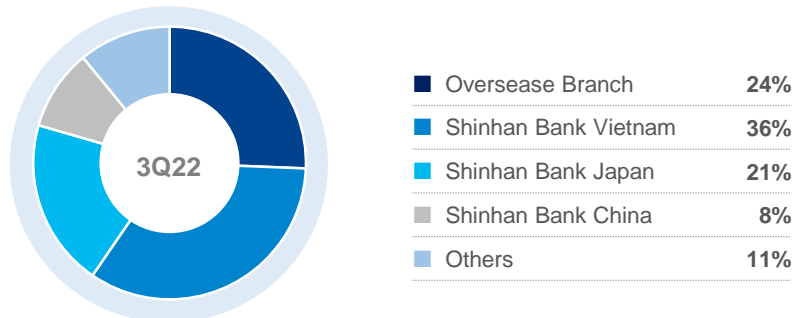
NOTE KRW figures are converted based on the average FX rates of the respective periods
 NOTE Annual and Quarterly figures not to the same scale
 NOTE Reflecting effect of FX rates and provisions for consolidated settlements in KRW

Asset Contribution by Overseas Business (KRW bn)

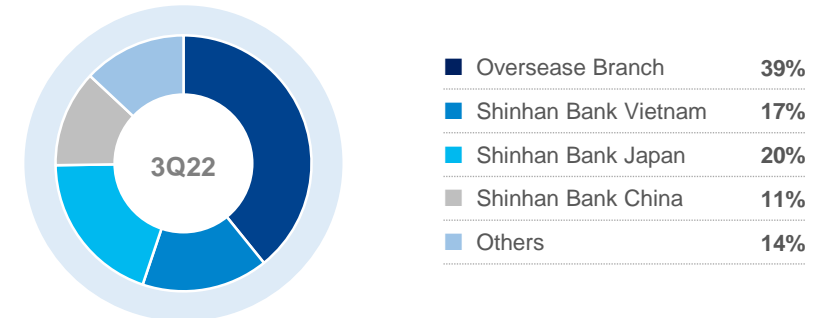


NOTE KRW figures are converted based on the average FX rates at the end of the respective periods
 NOTE Annual and Quarterly figures not to the same scale

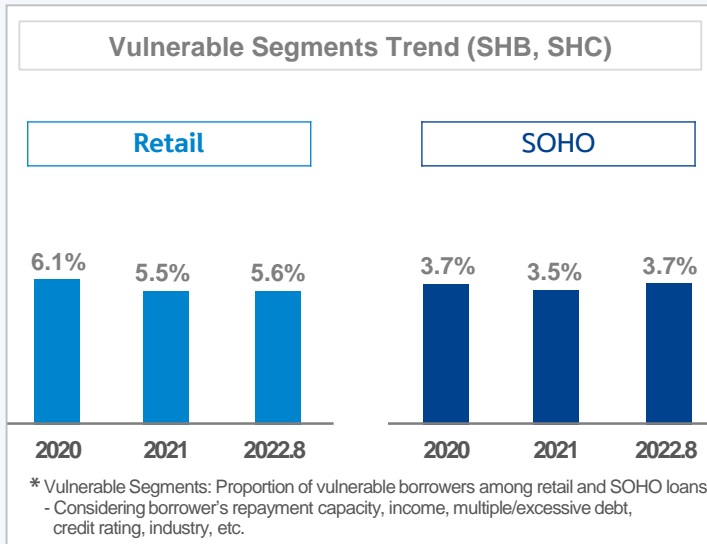
SHB's Overseas NI Composition (%)



SHB's Overseas Asset Composition (%)



Tamed Asset Quality



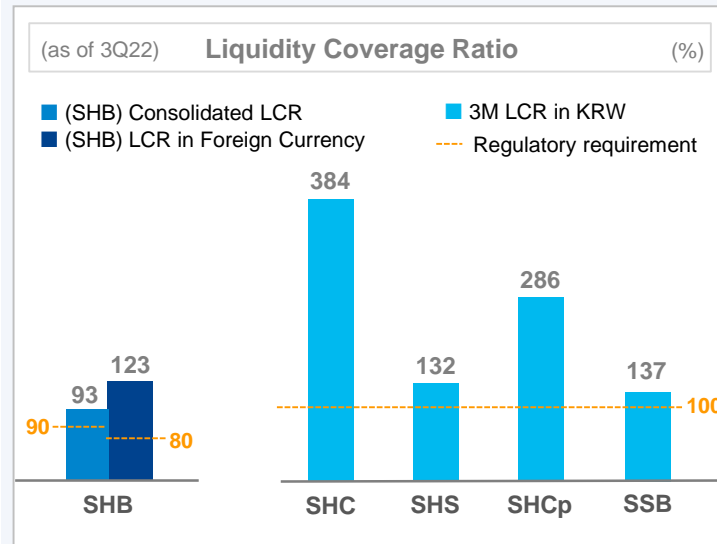
Sector-specific Risk Management

- **Reinforced preemptive risk management by sector**
 - [Retail] Managing vulnerable segments
 - [SOHO] Preemptive asset quality management of the vulnerable sectors
- **Bolstered credit review with a focus on debt repayment capability, as well as a preemptive potential bad debt management**

Exit(Soft-landing) Strategies for the Vulnerable

- Active participation in financial policies centered on supporting vulnerable borrowers
- Extending Shinhan's own financial support for corporates experiencing temporary liquidity shortages, etc.

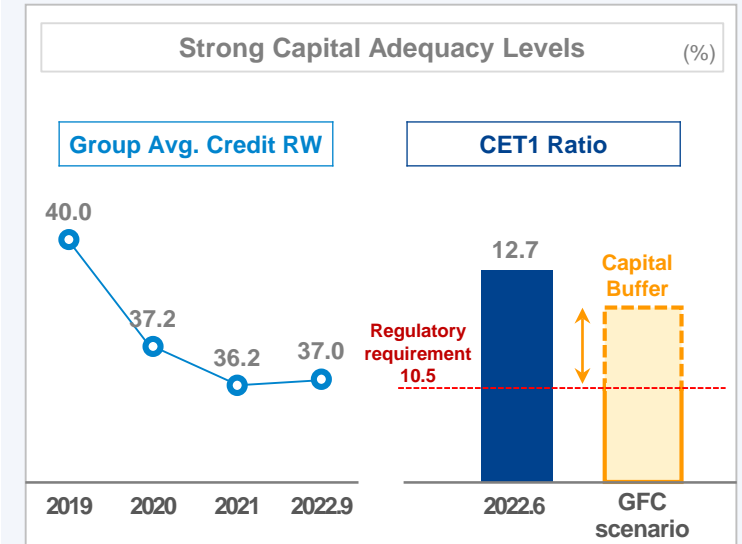
Sound Liquidity Management



Reinforced ALM Management

- **Conservative liquidity management well above regulatory requirements (for all currency)**
 - Review of ALM policies, CFP¹
 - Improved funding structures for non-bank subsidiaries under liquidity crisis scenarios*
- ※ Applying worst-case scenario to adjust the overall ALM portfolio and review CFP
- **Preemptive response to F/X rate fluctuations**
 - Larger foreign currency reserves
 - Securing additional commitment lines, etc.
 - Continuing conservative procurement and monitoring although current CFP is sufficient and adequate even in case of additional F/X rate fluctuations

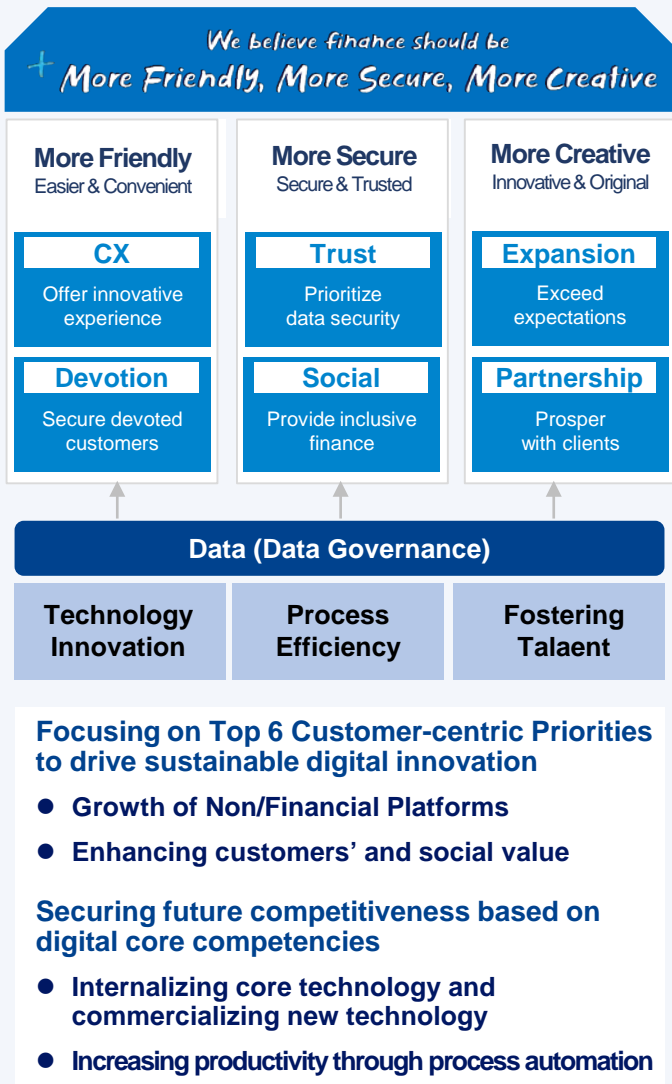
Robust Capital Adequacy



Prepared for the Worst (Financial Crisis-level)

- **Portfolio rebalancing and management based on risk and profitability by asset sector**
 - Reinforced RWA budget system
 - Active portfolio rebalancing by asset considering RW
 - Strategic credit risk reduction strategies such as securitization
- **Securing sufficient levels of capital buffer**
 - Maintaining a preemptive capital buffer (at financial crisis-level)
 - Continuously review the adequacy of crisis-level capital management and take preemptive responses when deemed necessary

Digital Strategy Framework



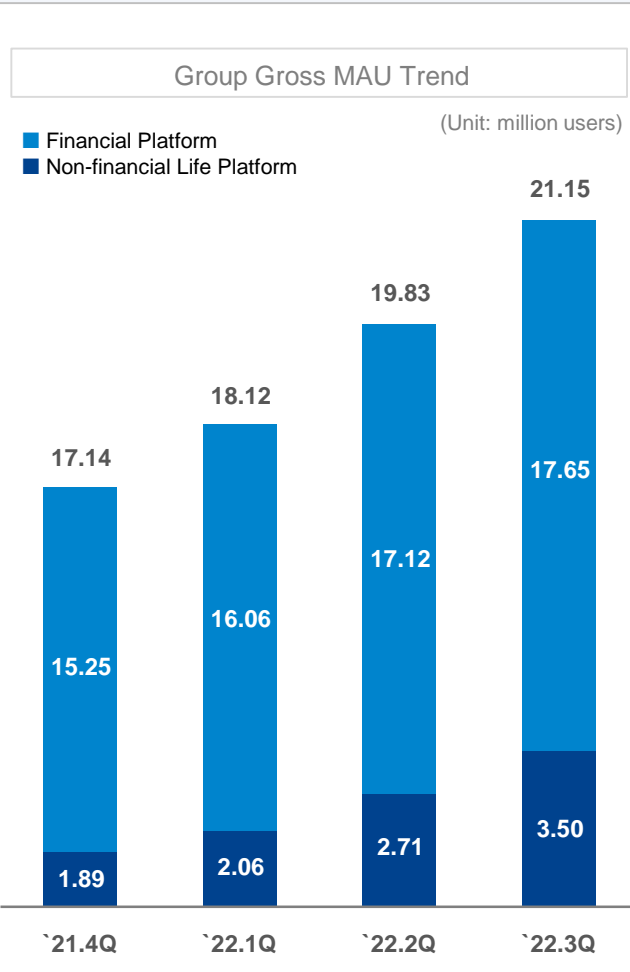
Key Digital Index (as of 3Q '22)

More Friendly CX Non/Financial Platform Growth SFG Gross MAU ¹ +4.01 mil. YoY 21.1 mil. 17.65 3.50 ■ Financial ■ Non-Financial <ul style="list-style-type: none"> • Strength in Shinhan's Two-Mega platforms - SOL 8.5 million, pLay 7.6 million users • Shinhan's non-financial platform showing sharp increase in users - 1.9 million → 3.5 million users 	More Secure Trust Protection of customer data Shinhan Sign Users 6+ Million <ul style="list-style-type: none"> • Strengthened preventive measures for voice phishing and fraudulent payments • Protection of information sovereignty 	More Creative Expansion Increasing financial impact Profit from New Businesses ⁴ 30+ Billion <ul style="list-style-type: none"> • Diversification of data business revenue structure • Increase in sales from lifestyle platforms
Devotion Reinforced Customer Engagement base on Hyperpersonalization My Data Users ² 6+ Million <ul style="list-style-type: none"> • Data-based PFM* & PEM* • Customer-tailored lifestyle contents 	Social Digital Inclusion Efforts Digital Innovation Branches ³ 130+ Branches <ul style="list-style-type: none"> • Flexible branch operation hours • Trainings on digital usage for seniors 	Partnership Building Digital Ecosystem Digital Strategic Investment 230+ Billion <ul style="list-style-type: none"> • Global Investment Fund (200Wbn) • Expand Futures Lab's global presence
	Data <ul style="list-style-type: none"> • Spread of date-based work culture through data through upgraded data governance and infrastructure • Private GranData alliance 	Process Digital Cost Efficiency⁵ 280+ Billion 156 232 280 '20.3Q '21.3Q '22.3Q +48.5
	Technology <ul style="list-style-type: none"> • Sophisticated chatbot, AICC operations • Established strategy for digital assets 	People/Org Digital/ICT Talents 1,800+ <ul style="list-style-type: none"> • Foster 2-Track digital talents^(Expert/Citizen)

NOTE 1, 2, 3, 4, 5 Refer to "Disclaimer and Additional Notes" section

NOTE PFM (Personal Financial Management), PEM (Personal Expenditure Management)

Non/Financial Platform Growth And Platform Business Strategy

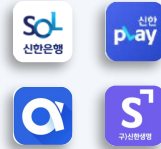


Continued Growth of Financial Platforms

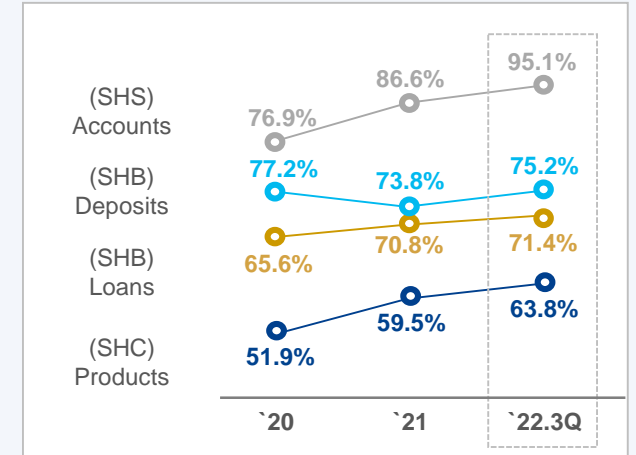
(Unit: million users)

	'21.3Q	'22.3Q	YoY
Gross MAU Shinhan	15.87	21.15	+33.3%
(SHB) SOL 신한은행	7.54	8.47	+12.3%
(SHC) pPlay 신안	5.90	7.56	+28.1%
(SHS) alpha	0.79	1.18	+49.1%

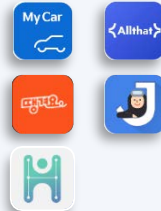
Financial Platform



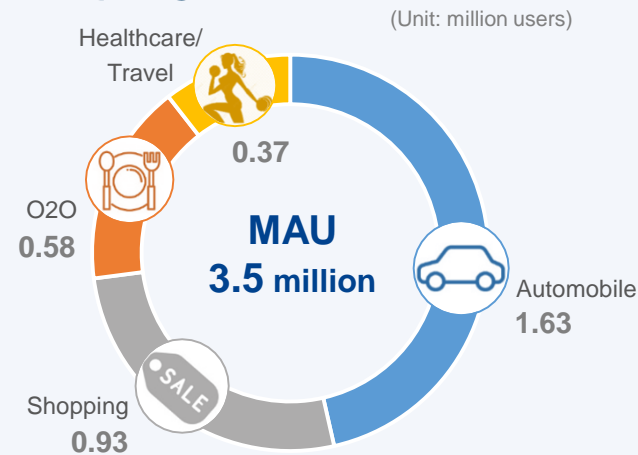
Sales through Low-Cost Digital Channels



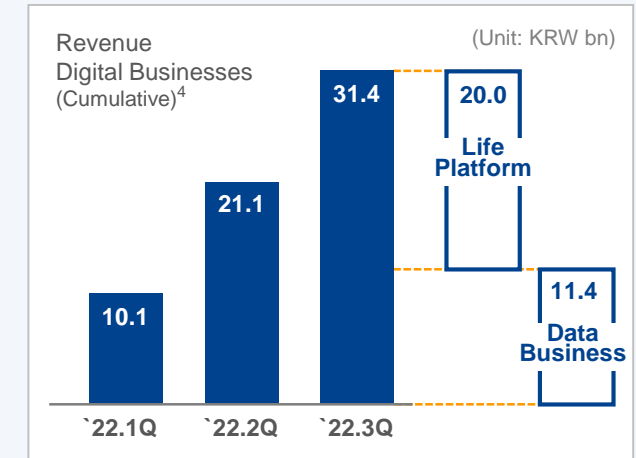
Life Platform



Acquiring T&T* in Life Platforms

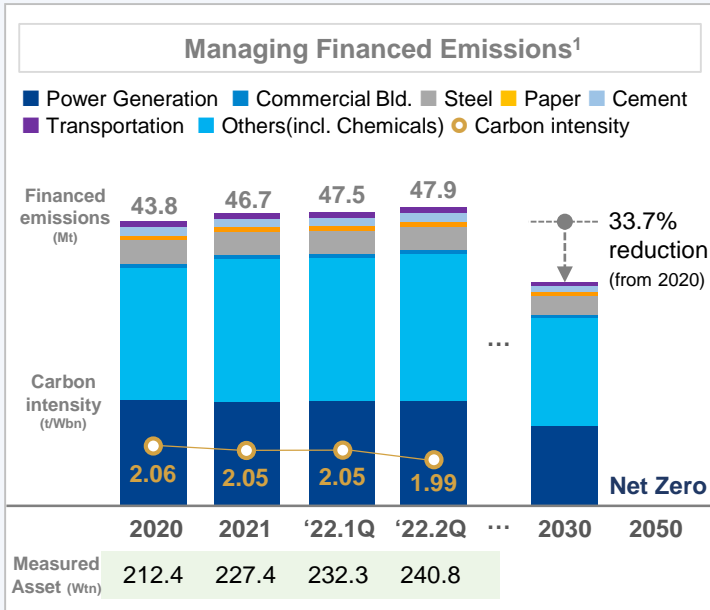


Revenue Growth from Digital Businesses



*T&T : Traffic & Transaction

Zero Carbon Drive

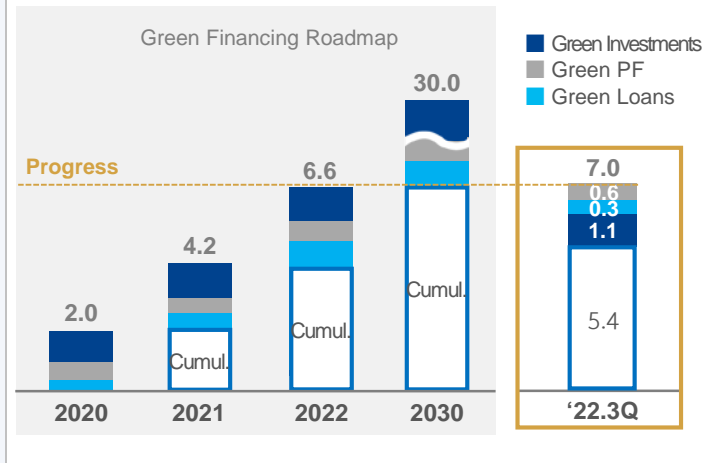


Systemic financial emissions management to achieve carbon-neutrality

- Quarterly measurement of financed emissions in accordance with PCAF^{2,3} Standards
 - Financed emissions for 2Q22 amounts to 47.9 Mt*, and carbon intensity is 1.99t per 1Wbn loans/investments
- Measured asset increased by +3.7% QoQ to 240.8Wtn, whereas carbon intensity decreased by 0.06t/Wbn.

Green Finance (KRW tn)

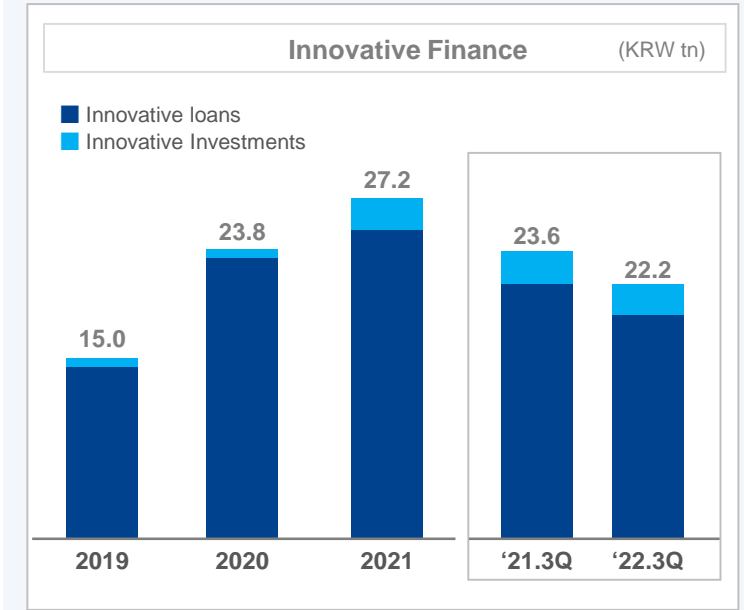
Provide KRW 30tn in Green Finance (2020-2030)



Supporting our clients on their path towards 'net-zero'

- Green Finance results for 3Q22^(YTD): 1.99Wtn⁴:
 - Green loans 971.0Wbn (Green PF 650.8Wbn⁵)
 - Green investments 1,027.3Wbn (Green investments by sector: reusable energy 36%, green transportation 64%, etc.)

Innovative Finance



Spurring innovative and sustainable growth through financial support

- Innovative loans in 3Q22^(YTD): 20.9Wtn
 - Technology finance(TCB* loans) 15.7Wtn
 - IP**/Moveable asset-backed loans 1.9Wtn
 - K-New Deal loans 3.2Wtn
- Innovative investment in 3Q22^(YTD): 1.3Wtn
 - (Innovative finance) direct investment, project funds etc. 0.6Wtn
 - (K-New Deal) SOC digitization etc. 0.7Wtn

NOTE 1, 2, 3, 4, 5 Refer to "Disclaimer and Additional Notes" section

* TCB: Technology Credit Bureau ** IP: Intellectual Property

II. Supplements



3Q22 Financial Overview

(KRW bn)	3Q22	3Q21	YoY		3Q22	2Q22	QoQ	
			YoY	YoY %			QoQ	QoQ %
Operating Income before Expenses	10,298.4	9,477.2	821.3	8.7%	3,325.2	3,499.4	-174.2	-5.0%
Interest Income	7,847.7	6,662.1	1,185.6	17.8%	2,716.0	2,644.1	71.9	2.7%
Non-interest Income	2,450.8	2,815.1	-364.3	-12.9%	609.2	855.3	-246.1	-28.8%
G&A Expenses	4,124.8	3,932.1	192.6	4.9%	1,408.4	1,392.0	16.4	1.2%
Operating Income	6,173.7	5,545.0	628.6	11.3%	1,916.8	2,107.4	-190.6	-9.0%
Non-Operating Income	588.1	-61.0	649.1	n.a.	499.6	63.3	436.3	688.8%
Pre-Provision Income	6,761.8	5,484.1	1,277.7	23.3%	2,416.4	2,170.7	245.6	11.3%
Provision for Credit Losses	852.4	565.3	287.1	50.8%	250.6	358.2	-107.6	-30.0%
Earnings before Income Tax	5,909.4	4,918.8	990.6	20.1%	2,165.7	1,812.5	353.2	19.5%
Income Tax	1,531.1	1,281.1	250.0	19.5%	547.9	472.6	75.3	15.9%
Consolidated Net Income ¹	4,315.4	3,559.4	755.9	21.2%	1,594.6	1,320.4	274.1	20.8%
Loans in KRW (Bank, KRW tn)	278.5	269.5	9.0	3.4%	278.5	276.7	1.8	0.7%
Group Assets (Consolidated, end of period, KRW tn)	696.3	638.7	57.6	9.0%	696.3	683.2	13.1	1.9%
NIM (Group)	1.96%	1.80%		0.16%p	2.00%	1.98%		0.02%p
Cost to Income Ratio	40.1%	41.5%		-1.4%p	42.4%	39.8%		2.6%p
Credit Cost Ratio	0.29%	0.21%		0.08%p	0.24%	0.37%		-0.13%p
NPL Ratio	0.37%	0.44%		-0.07%p	0.37%	0.38%		-0.01%p
ROE ¹	12.92%	10.89%		2.03%p	12.92%	12.31%		0.61%p
ROA ¹	0.87%	0.78%		0.09%p	0.87%	0.84%		0.03%p
CET1 Ratio (Group) ²	12.7%	13.4%		-0.7%p	12.7%	12.7%		-0.1%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 ¹	Shareholder's Equity	Profit for the Period ²	ROA	ROE
Bank			598,741.4	31,014.3	2,609.5		
	Shinhan Bank	100.0%	591,520.8	30,504.7	2,592.5	0.70%	11.68%
	Jeju Bank	75.3%	7,220.7	509.6	17.0	0.32%	4.46%
Non-bank			384,444.4	19,398.9	1,955.0		
Consumer Finance	Shinhan Card	100.0%	44,134.7	7,396.3	587.7	1.92%	11.06%
	Shinhan Savings Bank	100.0%	3,101.0	313.2	31.1	1.47%	16.14%
Insurance	Shinhan Life Insurance	100.0%	67,816.3	3,270.9	369.6	0.72%	11.87%
	Shinhan EZ General Insurance ³	94.5%	161.9	53.3	-2.9	-3.70%	-10.70%
Capital Markets	Shinhan Securities	100.0%	75,660.2	5,548.3	570.4	1.59%	14.67%
	Shinhan Capital	100.0%	12,599.4	1,971.0	282.4	3.12%	20.53%
	Shinhan Asset Management	100.0%	103,433.1	234.9	40.9	16.04%	24.45%
	Shinhan REITs Management	100.0%	2,599.7	54.8	2.3	5.07%	5.72%
	Shinhan Asset Trust	100.0%	69,184.3	306.2	55.0	20.93%	29.36%
	Shinhan AI	100.0%	42.9	41.0	-0.5	-1.44%	-1.51%
	Shinhan Venture Investment	100.0%	815.2	79.9	4.2	4.52%	7.14%
Others	Shinhan DS	100.0%	107.3	47.5	7.0	9.42%	20.77%
	Shinhan AITAS	99.8%	92.6	81.8	6.7	9.83%	11.12%

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

NOTE 3 On June 30, 2022, Shinhan Financial Group acquired 94.54% stake in BNP Paribas Cardif General Insurance Co., Ltd (rebranded to Shinhan EZ General Insurance Co., Ltd. on the same day)

Shinhan Bank Income (1)

(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %
Operating Income (a=b+c)	6,383.5	5,385.5	998.0	18.5%	2,162.0	2,170.1	-8.1	-0.4%
Interest Income (b)	6,029.9	4,841.1	1,188.7	24.6%	2,139.7	2,037.8	101.9	5.0%
Non-interest Income (c)	353.6	544.3	-190.7	-35.0%	22.3	132.2	-110.0	-83.2%
G&A Expenses (d)	2,478.4	2,318.3	160.1	6.9%	835.4	848.3	-12.9	-1.5%
Pre-Provision Operating Income (e=a-d)	3,905.1	3,067.2	837.9	27.3%	1,326.6	1,321.8	4.8	0.4%
Non-operating Income (f)	1.9	-36.9	38.8	n.a.	-0.5	-11.2	10.7	n.a.
Pre-Provision Income (g=e+f)	3,906.9	3,030.3	876.7	28.9%	1,326.1	1,310.6	15.5	1.2%
Provision for Credit Losses (h)	395.1	179.3	215.9	120.4%	90.6	211.7	-121.0	-57.2%
Earnings Before Income Tax (i=g-h)	3,511.8	2,851.0	660.8	23.2%	1,235.4	1,098.9	136.5	12.4%
Income Tax	918.8	720.5	198.3	27.5%	325.8	278.8	47.0	16.9%
Net Profit¹	2,592.5	2,130.1	462.3	21.7%	909.4	820.0	89.5	10.9%

NOTE 1 Net income in controlling interest

(%)	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
NIS (a-b, for the quarter)	1.30	1.29	1.35	1.36	1.36	1.41	1.47	1.59	1.62
Interest-bearing asset yield (a)	2.35	2.24	2.21	2.17	2.17	2.30	2.49	2.76	3.17
Liability funding cost (b)	1.05	0.95	0.86	0.81	0.81	0.88	1.02	1.17	1.56
NIM (for the quarter)	1.36	1.34	1.39	1.40	1.40	1.45	1.51	1.63	1.68
NIM (cumulative)	1.38	1.37	1.39	1.39	1.40	1.41	1.51	1.58	1.61

Shinhan Bank Income (2)

(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %
Non-interest Income (a+b+c)	353.6	544.3	-190.7	-35.0%	22.3	132.2	-110.0	-83.2%
Fee & Commission (a)	726.2	733.6	-7.5	-1.0%	222.7	237.8	-15.2	-6.4%
Fund Fees	49.1	71.9	-22.8	-31.7%	14.9	16.7	-1.8	-10.5%
Bancassurance Fees	20.4	23.7	-3.3	-13.9%	8.0	5.9	2.1	35.4%
F/X Fees	123.7	111.3	12.4	11.1%	41.6	44.5	-3.0	-6.6%
Trust Fees	137.0	144.7	-7.7	-5.3%	41.9	46.0	-4.1	-9.0%
Electronic Transaction Fees	111.7	112.6	-0.9	-0.8%	37.2	37.3	-0.1	-0.2%
Investment banking	83.4	59.6	23.8	39.9%	19.9	24.3	-4.4	-18.2%
Others	200.9	209.7	-8.9	-4.2%	59.1	63.1	-4.0	-6.3%
Securities Related & F/X Trading, Derivatives (b)	247.0	462.9	-216.0	-46.7%	31.7	72.8	-41.1	-56.4%
Others¹ (c)	-619.6	-652.2	32.7	n.a.	-232.1	-178.4	-53.7	n.a.
G&A Expenses Details								
G&A Details	2,478.4	2,318.3	160.1	6.9%	835.4	848.3	-12.9	-1.5%
Salary & Employee Benefits	1,523.8	1,501.0	22.8	1.5%	505.4	503.0	2.5	0.5%
(Early Retirement Program Expenses)	0.5	46.6	-46.1	-98.9%	0.4	0.1	0.2	196.3%
D&A	328.1	304.8	23.3	7.6%	106.3	110.7	-4.4	-4.0%
Other Expenses	626.5	512.4	114.1	22.3%	223.6	234.7	-11.0	-4.7%
(Advertising)	82.0	48.9	33.0	67.5%	34.5	31.7	2.7	8.6%
(Taxes and Dues)	92.4	73.1	19.3	26.4%	23.7	47.3	-23.6	-49.9%
Cost to Income Ratio (YTD)	38.8	43.0		-4.2%p	38.8	38.9		-0.1%p

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

Shinhan Card Income

(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %
Operating Revenue (a)	4,087.1	3,309.0	778.1	23.5%	1,543.5	1,392.1	151.4	10.9%
Card business	2,216.6	2,137.9	78.7	3.7%	731.2	755.4	-24.2	-3.2%
Installment Finance	137.4	117.3	20.0	17.1%	51.6	44.2	7.4	16.7%
Lease	369.2	288.1	81.1	28.1%	134.2	119.7	14.5	12.1%
Others	1,363.9	765.7	598.3	78.1%	626.5	472.8	153.7	32.5%
Interest Expense (b)	488.0	372.3	115.7	31.1%	189.9	158.6	31.3	19.7%
G&A Expenses (c)	532.8	507.3	25.5	5.0%	185.6	175.4	10.2	5.8%
Commissions & Other Expenses (d)	1,936.6	1,363.9	572.6	42.0%	851.3	628.4	222.9	35.5%
Pre-Provision Income (e=a-b-c-d)	1,129.7	1,065.5	64.2	6.0%	316.7	429.7	-113.0	-26.3%
Provision for credit losses (f)	368.4	338.1	30.3	9.0%	110.6	112.3	-1.8	-1.6%
Earnings Before Income Tax (g=e-f)	761.3	727.4	33.9	4.7%	206.2	317.4	-111.3	-35.1%
Income Tax	172.0	187.8	-15.8	-8.4%	30.4	80.4	-50.1	-62.3%
Net Income¹	587.7	538.7	48.9	9.1%	175.0	236.8	-61.8	-26.1%
Merchant Fee Rates ²	1.37%	1.38%		-0.01%p	1.36%	1.37%		-0.01%p
Credit Card Merchant Fee Rate	1.44%	1.47%		-0.03%p	1.43%	1.44%		-0.02%p
Delinquency ratio (One Month)	0.86%	0.89%		-0.03%p	0.86%	0.92%		-0.06%p
2 months delinquency migration ratio ³	0.26%	0.24%		0.02%p	0.26%	0.23%		0.03%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, %)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %
APE¹	524.1	586.4	-62.3	-10.6%	193.6	162.2	31.4	19.4%
Protection	474.1	434.8	39.3	9.0%	173.4	149.7	23.7	15.8%
Savings, Annuities	50.0	151.6	-101.6	-67.0%	20.2	12.5	7.7	61.8%
Net Profit	369.6	401.9	-32.3	-8.0%	92.0	125.2	-33.1	-26.5%
Insurance Profit	427.1	426.7	0.4	0.1%	114.9	150.5	-35.6	-23.7%
Investment Profit	104.9	178.8	-73.9	-41.3%	7.6	41.8	-34.2	-81.8%
Other Profit	-36.6	-64.2	27.5	n.a.	-3.5	-18.4	14.9	n.a.
Profit before Tax	495.4	541.4	-46.0	-8.5%	119.0	174.0	-55.0	-31.6%
Income Tax	125.8	139.5	-13.7	-9.8%	27.0	48.8	-21.8	-44.8%
Total Assets	67,816.3	70,535.6	-2,719.3	-3.9%	67,816.3	68,467.6	-651.3	-1.0%
Cash and Cash equivalents	1,923.1	1,776.9	146.2	8.2%	1,923.1	2,165.5	-242.4	-11.2%
Bond	40,384.5	41,233.7	-849.2	-2.1%	40,384.5	40,621.6	-237.0	-0.6%
Loans	8,482.0	8,611.4	-129.4	-1.5%	8,482.0	8,437.6	44.4	0.5%
(Policy Loans)	5,011.3	4,993.1	18.2	0.4%	5,011.3	4,992.9	18.3	0.4%
Equities	1,923.1	1,776.9	146.2	8.2%	1,923.1	2,165.5	-242.4	-11.2%
Others	5,104.4	6,368.1	-1,263.7	-19.8%	5,104.4	4,963.9	140.5	2.8%
Separate Accounts	8,539.0	9,690.0	-1,151.0	-11.9%	8,539.0	9,029.0	-490.0	-5.4%
Key Indicators (%)								
ROE	11.87%	9.90%		1.97%p	11.87%	12.55%		-0.68%p
RBC Ratio ²	266.70%	298.35%		-31.65%p	266.70%	263.78%		2.92%p

NOTE 1 Annual Premium Equivalent NOTE 2 RBC ratio is a preliminary estimate

Shinhan Securities Income

(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %
Operating Revenue	929.1	1,185.1	-256.0	-21.6%	244.4	335.6	-91.2	-27.2%
Fee & Commission	567.3	645.9	-78.6	-12.2%	146.6	192.8	-46.3	-24.0%
Brokerage fees	240.4	403.1	-162.7	-40.4%	68.5	80.0	-11.5	-14.4%
Financial Product fees	62.4	64.0	-1.6	-2.5%	21.8	20.0	1.8	9.0%
Investment Banking	215.5	145.4	70.1	48.3%	40.8	79.0	-38.2	-48.4%
Others	49.0	33.4	15.5	46.5%	15.5	13.5	2.0	14.8%
Proprietary Trading	222.6	449.7	-227.1	-50.5%	53.4	81.7	-28.3	-34.6%
Others	139.2	89.5	49.7	55.5%	44.4	61.1	-16.7	-27.3%
Operating Expenses	660.7	645.4	15.3	2.4%	212.6	236.7	-24.2	-10.2%
G&A Expenses	533.9	532.3	1.6	0.3%	170.1	189.8	-19.6	-10.4%
Commission Expenses	117.3	122.2	-4.9	-4.0%	39.5	40.5	-1.0	-2.5%
Provisioning for Credit Losses	9.5	-9.0	18.5	n.a.	2.9	6.4	-3.5	-54.7%
Operating Income	268.4	539.7	-271.3	-50.3%	31.8	98.9	-67.1	-67.8%
Non-Operating Income	492.1	-55.6	547.7	n.a.	477.0	12.9	464.1	n.m.
Net Income	570.4	367.5	202.9	55.2%	381.3	84.6	296.7	350.9%
Financial Product¹ (at the end of period , KRW tn)	87.9	83.5	4.4	5.3%	87.9	85.5	2.3	2.7%
Funds (Beneficiary Certificates)	30.6	30.6	0.0	0.1%	30.6	30.6	-0.0	-0.0%
Trust Account	25.7	25.1	0.6	2.6%	25.7	23.9	1.8	7.6%
ELS	2.5	2.7	-0.1	-5.4%	2.5	2.4	0.2	6.7%
Others (WRAP + RP + Micro Debentures)	29.0	25.1	3.9	15.5%	29.0	28.6	0.4	1.4%

NOTE 1 Includes retail and institutional clients

Shinhan Capital Income

(KRW bn)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %
Operating Income before Expenses (a=b+c-d-e)	416.7	335.5	81.2	24.2%	138.3	133.9	4.5	3.3%
Interest Income (b)	353.8	279.2	74.7	26.8%	127.7	120.9	6.9	5.7%
Non-interest Income (c)	408.1	273.8	134.3	49.1%	119.3	150.6	-31.3	-20.8%
Securities	329.5	219.8	109.7	49.9%	87.8	121.4	-33.6	-27.7%
Others	78.6	54.0	24.7	45.7%	31.5	29.2	2.3	7.8%
Interest Expense (d)	157.1	111.8	45.4	40.6%	61.7	51.7	10.0	19.3%
Non-interest Expense (e)	188.2	105.7	82.5	78.0%	47.0	85.9	-38.9	-45.3%
Securities	126.4	70.7	55.7	78.8%	14.7	63.7	-49.0	-77.0%
Others	61.8	35.0	26.8	76.5%	32.3	22.2	10.1	45.7%
G&A Expenses (f)	45.6	45.6	0.1	0.1%	15.1	15.5	-0.3	-2.0%
Operating Income (g=a-f)	371.1	289.9	81.1	28.0%	123.2	118.4	4.8	4.0%
Non-Operating Income (h)	-1.6	-1.0	-0.6	n.a.	-0.1	-1.5	1.4	n.a.
Pre-Provision Income (i=g-h)	369.4	288.9	80.5	27.9%	123.1	117.0	6.2	5.3%
Provision for Credit Losses (j)	-5.6	7.6	-13.2	n.a.	16.8	-8.7	25.5	n.a.
Earnings before Income Tax (k=i-j)	375.1	281.3	93.7	33.3%	106.3	125.7	-19.4	-15.4%
Net Income	282.4	208.9	73.5	35.2%	78.8	95.0	-16.2	-17.1%
Operating Assets	11,769.1	10,338.0	1,431.1	13.8%	11,769.1	11,821.5	-52.4	-0.4%
Lease Asset	149.7	231.4	-81.7	-35.3%	149.7	172.4	-22.7	-13.2%
Installment Finance	6.7	11.5	-4.8	-41.7%	6.7	8.1	-1.4	-17.3%
Loans/Factoring	7,758.2	6,977.0	781.2	11.2%	7,758.2	7,941.0	-182.8	-2.3%
Technology Finance	1,261.5	1,016.0	245.5	24.2%	1,261.5	1,213.6	47.9	3.9%
Securities	2,593.0	2,102.1	490.9	23.4%	2,593.0	2,486.4	106.6	4.3%
Other Assets	830.2	583.7	246.5	42.2%	830.2	1,013.2	-183.0	-18.1%

SFG Subsidiaries Asset

(KRW bn)		2022.9	2021.12	YTD	YTD %	2022.6	QoQ	QoQ %	2022.9 Weight %
Bank		598,741.4	559,566.1	39,175.3	7.0%	588,714.3	10,027.1	1.7%	60.9%
	Shinhan Bank	591,520.8	552,554.8	38,966.0	7.1%	581,466.3	10,054.5	1.7%	60.2%
	Jeju Bank	7,220.7	7,011.3	209.3	3.0%	7,248.0	-27.3	-0.4%	0.7%
Non-Bank		384,444.4	326,736.0	57,708.3	17.7%	336,883.7	47,560.7	14.1%	39.1%
Consumer Finance	Shinhan Card	44,134.7	38,472.2	5,662.4	14.7%	41,764.6	2,370.1	5.7%	4.5%
	Shinhan Savings Bank	3,101.0	2,644.9	456.1	17.2%	3,130.4	-29.4	-0.9%	0.3%
Insurance	Shinhan Life Insurance	67,816.3	70,535.6	-2,719.3	-3.9%	68,515.4	-699.1	-1.0%	6.9%
	Shinhan EZ General Insurance ²	161.9	-	161.9	n.a	154.2	7.8	5.0%	0.0%
Capital Markets	Shinhan Securities	75,660.2	69,953.5	5,706.7	8.2%	72,044.4	3,615.8	5.0%	7.7%
	Shinhan Capital	12,599.4	10,921.7	1,677.7	15.4%	12,834.7	-235.3	-1.8%	1.3%
	Shinhan Asset Management	103,433.1	58,124.7	45,308.4	78.0%	62,999.4	40,433.7	64.2%	10.5%
	Shinhan REITs Management	2,599.7	2,728.8	-129.1	-4.7%	2,868.3	-268.6	-9.4%	0.3%
	Shinhan Asset Trust	69,184.3	61,559.2	7,625.1	12.4%	67,590.6	1,593.7	2.4%	7.0%
	Shinhan AI	42.9	44.0	-1.1	-2.6%	43.2	-0.3	-0.7%	0.0%
	Shinhan Venture Investment	815.2	731.8	83.3	11.4%	793.9	21.3	2.7%	0.1%
Others	Shinhan DS	107.3	92.6	14.7	15.9%	99.2	8.1	8.2%	0.0%
	Shinhan AITAS	92.6	90.1	2.5	2.7%	89.0	3.6	4.0%	0.0%
	Others	4,695.8	3,450.3	1,245.5	36.1%	3,956.5	739.3	18.7%	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 On June 30, 2022, Shinhan Financial Group acquired 94.54% stake in BNP Paribas Cardif General Insurance Co., Ltd (rebranded to Shinhan EZ General Insurance Co., Ltd. on the same day)

Shinhan Bank Loans & Deposits

(KRW bn)	2022.9	2021.12	YoY	YoY %	2022.6	QoQ	QoQ %	2022.9 Weight %
Loans in KRW	278,490.8	271,148.4	7,342.4	2.7%	276,661.1	1,829.7	0.7%	100.0%
Retail	131,349.7	135,599.4	-4,249.7	-3.1%	133,061.0	-1,711.3	-1.3%	47.2%
Mortgage	60,464.9	58,893.4	1,571.5	2.7%	60,621.7	-156.8	-0.3%	21.7%
Others ¹	70,884.8	76,706.0	-5,821.2	-7.6%	72,439.3	-1,554.5	-2.1%	25.5%
Corporate	147,141.2	135,549.0	11,592.2	8.6%	143,600.1	3,541.1	2.5%	52.8%
SME	125,530.3	117,300.2	8,230.1	7.0%	123,329.1	2,201.2	1.8%	45.1%
SOHO	64,574.3	61,298.4	3,276.0	5.3%	63,832.8	741.5	1.2%	23.2%
Large Corporate etc.	21,608.9	18,248.8	3,360.1	18.4%	20,270.9	1,338.0	6.6%	7.8%
Loans in FX	18,884.2	14,241.1	4,643.0	32.6%	16,234.1	2,650.0	16.3%	n.a.
Total Deposits	286,847.9	281,910.6	4,937.3	1.8%	285,438.4	1,409.5	0.5%	100.0%
Low cost Deposits	140,343.1	150,311.8	-9,968.7	-6.6%	152,167.0	-11,823.9	-7.8%	48.9%
Demand	46,786.6	47,809.5	-1,022.9	-2.1%	51,708.0	-4,921.4	-9.5%	16.3%
Savings	93,556.4	102,502.3	-8,945.9	-8.7%	100,459.0	-6,902.6	-6.9%	32.6%
Time Savings	146,504.9	131,598.8	14,906.0	11.3%	133,271.4	13,233.5	9.9%	51.1%
Time Deposits	137,059.6	123,556.0	13,503.5	10.9%	124,513.0	12,546.6	10.1%	47.8%
Accumulative etc.	9,445.3	8,042.8	1,402.5	17.4%	8,758.4	686.9	7.8%	3.3%
Certificate of Deposits	14,314.1	15,073.4	-759.2	-5.0%	14,848.3	-534.1	-3.6%	
Debentures in KRW	27,689.8	28,418.9	-729.1	-2.6%	24,467.2	3,222.6	11.3%	
Loan to Deposit Ratio²	98.2%	99.0%		-0.8%p	96.9%		1.3%p	

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, %)	2022.9	Weight %	2021.12	YTD	YTD %	2022.6	QoQ	QoQ %	Delinquency				
									2021.9	2021.12	2022.3	2022.6	2022.9
Mortgage Loans	60,465	46.0%	58,893	1,571	2.7%	60,622	-157	-0.3%	0.09%	0.08%	0.08%	0.09%	0.09%
Personal Loans	70,885	54.0%	76,706	-5,821	-7.6%	72,439	-1,555	-2.1%	0.41%	0.35%	0.36%	0.37%	0.37%
High credit unsecured	25,445	19.4%	29,762	-4,316	-14.5%	27,404	-1,958	-7.1%					
Secured (Deposits, etc.)	7,729	5.9%	8,393	-664	-7.9%	8,024	-295	-3.7%					
Jeonse Loans	29,556	22.5%	29,340	216	0.7%	29,238	318	1.1%					
Others ¹	8,155	6.2%	9,211	-1,057	-11.5%	7,774	381	4.9%					
Retail Loan Total	131,350	100.0%	135,599	-4,250	-3.1%	133,061	-1,711	-1.3%	0.20%	0.17%	0.17%	0.18%	0.18%
Mortgage loan LTV (%)	40.2%		40.7%		-0.5%p	39.9%		0.3%	41.0%	40.7%	40.1%	39.9%	39.9%

NOTE 1 Secured and Unsecured loans, and etc.

NOTE 2 Proportion of collateralized loan as of September 2022 is 75% (Real estate 42%, Guarantee 32%, Others 1%), unsecured loan 25%

(KRW bn, %)	2022.9	Weight %	2021.12	YTD	YTD %	2022.6	QoQ	QoQ %	Delinquency				
									2021.9	2021.12	2022.3	2022.6	2022.9
Large Corporates Loans³	17,649.8	100.0%	14,516	3,134	21.6%	16,409	1,241	7.6%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacturing	7,659.9	43.4%	5,965	1,695	28.4%	6,918	742	10.7%	-	-	-	-	-
Oil Refinery, Chemical	1,378.2	7.8%	991	387	39.0%	1,130	249	22.0%	-	-	-	-	-
Metal Production	251.7	1.4%	239	13	5.3%	228	24	10.3%	-	-	-	-	-
Auto	1,308.9	7.4%	1,175	134	11.4%	1,249	60	4.8%	-	-	-	-	-
Financials and Insurance	3,370.6	19.1%	3,047	323	10.6%	3,134	237	7.6%	-	-	-	-	-
Construction	386.3	2.2%	482	-96	-19.8%	346	40	11.7%	-	-	-	-	-
Real Estate & Renting	667.8	3.8%	455	212	46.6%	632	35	5.6%	-	-	-	-	-
Wholesalers & Retailers	1,924.7	10.9%	1,779	146	8.2%	1,911	14	0.7%	-	-	-	-	-
Hotel & Restaurants	248.5	1.4%	253	-5	-1.8%	250	-1	-0.5%	-	-	-	-	-

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, %)	2022.9	Weight %	2021.12	YTD	YTD %	2022.6	QoQ	QoQ %	Delinquency				
									2021.9	2021.12	2022.3	2022.6	2022.9
SME Total	125,547	100.0%	117,319	8,228	7.0%	123,345	2,203	1.8%	0.31%	0.26%	0.28%	0.23%	0.25%
SOHO	64,574	51.4%	61,298	3,276	5.3%	63,833	742	1.2%	0.16%	0.14%	0.15%	0.14%	0.16%
Audited SME	20,664	16.5%	18,262	2,402	13.2%	20,003	661	3.3%	0.20%	0.22%	0.23%	0.19%	0.19%
Unaudited SME	40,309	32.1%	37,759	2,550	6.8%	39,509	800	2.0%	0.59%	0.45%	0.50%	0.39%	0.42%
By Sectors													
SME Total	125,547	100.0%	117,319	8,228	7.0%	123,345	2,203	1.8%	0.31%	0.26%	0.28%	0.23%	0.25%
Manufacturing	34,750	27.7%	32,800	1,950	5.9%	34,319	431	1.3%	0.54%	0.46%	0.55%	0.42%	0.45%
Construction	2,950	2.3%	2,583	367	14.2%	2,920	30	1.0%	0.47%	0.49%	0.40%	0.37%	0.47%
Real Estate & Renting	34,788	27.7%	32,125	2,663	8.3%	34,046	742	2.2%	0.07%	0.04%	0.04%	0.03%	0.04%
Wholesalers & Retailers	21,504	17.1%	19,669	1,835	9.3%	21,236	268	1.3%	0.31%	0.24%	0.26%	0.24%	0.22%
Accommodations & Restaurants	8,334	6.6%	8,215	120	1.5%	8,280	54	0.7%	0.25%	0.24%	0.19%	0.23%	0.27%
Others	23,221	18.5%	21,927	1,294	5.9%	22,543	678	3.0%					
SOHO	64,574	100.0%	61,298	3,276	5.3%	63,833	742	1.2%	0.16%	0.14%	0.15%	0.14%	0.16%
Manufacturing	7,923	12.3%	7,522	401	5.3%	7,839	84	1.1%	0.32%	0.31%	0.44%	0.29%	0.24%
Construction	777	1.2%	738	39	5.2%	765	12	1.5%	0.25%	0.16%	0.13%	0.24%	0.26%
Real Estate & Renting	26,754	41.4%	25,372	1,382	5.4%	26,478	276	1.0%	0.05%	0.04%	0.04%	0.03%	0.04%
Wholesalers & Retailers	10,560	16.4%	9,888	671	6.8%	10,392	168	1.6%	0.23%	0.19%	0.17%	0.19%	0.19%
Accommodations & Restaurants	7,117	11.0%	6,959	158	2.3%	7,081	36	0.5%	0.25%	0.23%	0.19%	0.24%	0.29%
Others	11,444	17.7%	10,819	625	5.8%	11,278	166	1.5%					

* Proportion of Collateralized SME loans as of September 2022 : 82% (Real Estate 63%, Guarantee 14%, Deposits and others 4%)

* Proportion of Collateralized SOHO loans as of September 2022 : 89% (Real Estate 72%, Guarantee 14%, Deposits and others 3%)

Shinhan Card Assets and Funding

(KRW bn, %)	2022.9	2021.12	YTD	YTD %	2022.6	QoQ	QoQ %	2022.9 Weight %
Earning Assets	39,456.8	35,371.7	4,085.1	11.5%	38,003.9	1,452.9	3.8%	100.0%
Credit Purchase	18,230.9	16,439.0	1,791.9	10.9%	17,661.9	569.0	3.2%	46.2%
Cash Advances	1,669.8	1,672.7	-2.9	-0.2%	1,588.7	81.1	5.1%	4.2%
Card Loan	8,115.2	7,653.4	461.8	6.0%	8,139.2	-23.9	-0.3%	20.6%
(Re-aged Loan)	311.9	289.2	22.8	7.9%	300.7	11.2	3.7%	0.8%
Installment Finance	4,436.3	3,974.5	461.8	11.6%	4,256.9	179.4	4.2%	11.2%
Lease etc.	7,004.6	5,632.1	1,372.5	24.4%	6,357.3	647.4	10.2%	17.8%
Total Funding	31,431.1	27,181.1	4,250.0	15.6%	29,581.5	1,849.6	6.3%	100.0%
Debentures	18,278.3	17,274.9	1,003.4	5.8%	18,242.2	36.1	0.2%	58.2%
ABS	3,495.5	3,021.4	474.1	15.7%	3,001.2	494.3	16.5%	11.1%
CP	6,590.0	4,275.0	2,315.0	54.2%	5,770.0	820.0	14.2%	21.0%
Others	3,067.3	2,609.8	457.5	17.5%	2,568.1	499.1	19.4%	9.8%

(KRW bn, %)	3Q22	3Q21	YoY	YoY %	3Q22	2Q22	QoQ	QoQ %	3Q22 Weight %
Transaction Volume	159,925.7	148,500.3	11,425.3	7.7%	55,574.3	54,432.4	1,141.9	2.1%	100.0%
Lump-sum	116,049.0	107,063.2	8,985.8	8.4%	40,742.5	39,749.2	993.3	2.5%	72.6%
(Debit Card)	22,598.8	23,345.4	-746.6	-3.2%	7,891.2	7,790.5	100.6	1.3%	14.1%
Installment Purchase	20,042.6	18,368.9	1,673.7	9.1%	7,000.3	6,625.0	375.3	5.7%	12.5%
Cash Advance	9,949.2	9,728.2	221.0	2.3%	3,366.9	3,294.1	72.8	2.2%	6.2%
Card Loan	8,093.1	8,608.1	-514.9	-6.0%	2,433.8	2,770.2	-336.4	-12.1%	5.1%
Others	5,791.7	4,731.9	1,059.8	22.4%	2,030.9	1,993.9	37.0	1.9%	3.6%

Asset Quality

	(KRW bn)	Total Loans						Substandard & Below	NPL Ratio	Loan Loss Allowance	NPL Coverage Ratio
			Normal	Precautionary	Substandard	Doubtful	Estimated Loss				
Group¹	2022.9	395,892	391,609	2,806	584	301	592	1,477	0.37%	3,192	216%
	2021.9	364,895	361,154	2,128	687	351	575	1,613	0.44%	2,734	169%
	YoY %	8.5%	8.4%	31.9%	-15.0%	-14.2%	2.9%	-8.4%	-0.07%p	16.8%	46.65%p
	2022.6	387,946	383,926	2,529	580	327	584	1,491	0.38%	3,117	209%
	QoQ %	2.0%	2.0%	10.9%	0.7%	-7.9%	1.3%	-0.9%	-0.01%p	2.4%	7.11%p
SHB	2022.9	322,606	320,761	1,049	492	129	175	796	0.25%	1,559	196%
	2021.9	298,504	296,629	907	518	197	253	968	0.32%	1,344	139%
	YoY %	8.1%	8.1%	15.6%	-5.1%	-34.4%	-30.8%	-17.8%	-0.08%p	16.0%	57.01%p
	2022.6	316,063	314,279	973	476	154	182	812	0.26%	1,550	191%
	QoQ %	2.1%	2.1%	7.8%	3.2%	-16.1%	-3.7%	-2.0%	-0.01%p	0.6%	5.04%p
SHC	2022.9	39,784	38,421	1,037	-	134	191	325	0.82%	1,137	350%
	2021.9	35,290	34,081	887	-	127	195	322	0.91%	1,040	323%
	YoY %	12.7%	12.7%	17.0%	-	5.5%	-2.0%	0.9%	-0.10%p	9.3%	26.91%p
	2022.6	38,088	36,769	1,009	-	133	177	310	0.81%	1,103	356%
	QoQ %	4.5%	4.5%	2.8%	-	1.0%	7.9%	5.0%	0.00%p	3.1%	-6.35%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)	FY22	1Q22	2Q22	3Q22	4Q22	FY21	1Q21	2Q21	3Q21	4Q21
Shinhan Bank¹	371.6	80.7	196.8	94.1		236.1	58.6	9.4	43.4	124.7
Retail	256.8	38.2	132.3	86.3		165.4	39.9	37.2	44.8	43.5
Corporate	114.8	42.5	64.5	7.8		70.7	18.7	-27.8	-1.4	81.1
Shinhan Card¹	369.0	145.5	112.4	111.1		442.7	102.1	108.6	127.4	104.6
Total	740.6	226.2	309.2	205.2		678.7	160.7	118.0	170.8	229.2
Credit Cost Ratio²										
Group	0.29%	0.26%	0.37%	0.24%		0.27%	0.22%	0.19%	0.22%	0.46%
Bank	0.16%	0.12%	0.27%	0.11%		0.11%	0.10%	0.07%	0.08%	0.21%
Card	1.24%	1.61%	1.18%	1.11%		1.24%	1.24%	1.27%	1.43%	1.17%

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)	FY22	1Q22	2Q22	3Q22	4Q22	FY21	1Q21	2Q21	3Q21	4Q21
Shinhan Bank	347.4	89.2	120.0	138.2		583.0	141.2	125.6	146.0	170.1
Write-Off	239.8	53.9	80.0	105.9		423.6	115.7	90.8	95.9	121.2
Retail	130.7	30.2	28.0	72.5		196.8	50.1	38.7	48.8	59.2
Corporate	109.1	23.7	52.0	33.4		226.8	65.6	52.1	47.1	62.0
Sale	107.6	35.2	40.0	32.4		159.5	25.5	34.8	50.1	49.0
Retail	26.8	7.5	9.0	10.3		39.7	7.3	7.8	14.4	10.2
Corporate	80.8	27.7	31.0	22.1		119.8	18.2	27.0	35.7	38.8
Shinhan Card	423.4	143.3	143.3	136.8		595.2	154.0	153.8	137.8	149.7
Total	770.8	232.5	263.3	275.0		1,178.2	295.2	279.4	283.8	319.8

NOTE Write-Offs and NPL Sales data for Shinhan Bank on a separate basis, Shinhan Card on a consolidated basis

Disclaimer and Additional Notes (1)

Please note the following:

- Financial information has been prepared in accordance with the Korean IFRS (K-IFRS).
- The financial figures for periods starting January 1, 2018 have been stated in accordance with K-IFRS No.1109, '*Financial instruments*' and K-IFRS No.1115, '*Revenue from Contracts with Customers*', and the figures for periods prior to December 31, 2017 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, 2018 have not been restated.
- Upon the acquisition of a 60% stake in Asia Trust Co., Ltd. ("Asia Trust", which was later rebranded to Shinhan Asset Trust on June 1, 2022), the 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.
- Upon the acquisition of a 96.77% stake in Neoplux Co, Ltd. ("Neoplux", which was later rebranded to Shinhan Venture Investment on January 11, 2021), the acquisition accounting has been applied for periods starting September 29, 2020, which is the acquisition date. And, as of the end of December, 2020, the remaining shares of Neoplux have been acquired.
- On January 15, 2021, Shinhan Financial Group acquired the remaining 35% stake of Shinhan BNP Paribas Asset Management (Rebranded to Shinhan Asset Management on the same day). On January 5, 2022, Shinhan Alternative Asset Management was merged into Shinhan Asset Management.
- Orange Life Insurance was merged into Shinhan Life Insurance on July 1, 2021.
- On June 30, 2022, Shinhan Financial Group acquired 94.54% stake in BNP Paribas Cardif General Insurance Co., Ltd (rebranded to Shinhan EZ General Insurance Co., Ltd. on the same day).
- As of July 28, 2022, Shinhan Financial Group's 100% stake in Shinhan Credit Information was sold to Shinhan Card. Now, Shinhan Credit Information is a sub-subsidiary.
- To present the financial information more effectively, the interest portion of provision for policy reserve, which had been previously been categorized as non-interest expense, is now categorized as interest expense. Financial information for periods prior to this change has been restated to reflect the same.

Disclaimer and Additional Notes (2)

Digital Transformation (pg.16 ~ pg.17)

- NOTE 1 The MAU figures are the average MAU of the given period, and are based on managed data
 Group Gross MAU is the sum of the MAU of Shinhan's financial platform and the MAU of Shinhan's non-financial platform
 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), 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), Ddangyo (Delivery)*
 * MAU for Ddangyo (Delivery) app is based on external data
- NOTE 2 The figure for My Data users represent the sum of customers who have given consent to My Data services including Moneyverse (Shinhan Bank) and My Assets (Shinhan Card)
- NOTE 3 Digital Innovation Branches are Shinhan Bank's branches equipped with Digital Desks and/or Smart KIOSKs that offer unmanned · remote financial consulting services
- NOTE 4 Profit from new digital businesses is calculated by adding the operating income of Shinhan's lifestyle platform (Shinhan MyCar, AllThat) and data-related businesses of Shinhan Bank, Shinhan Card, and Shinhan Securities
- 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
Front	Digitalizing customer channels (Financial services offered via digital means, etc.)	Front = Total # of offered services (on+offline) X Digital coverage X Reduced cost per task
Middle	Innovating offline customer experience (paperless branch, etc.)	Middle = Total # of offered digital services X Reduced work time per task X Average wage
Back	Streamlining back office operations (Robotic Process Automation, etc.)	Back(DT ¹) = Total RPA time X Average wage Back(DT ²) = # of transactions turned digital X Reduced cost per task

Sustainability Initiative (ESG) (pg. 18)

NOTE 1 The methodology from the *PCAF Global GHG Accounting & Reporting Standard for the Financial Industry* was applied to measure the financed emissions of Shinhan Financial Group's asset portfolio. The formula for the general approach to calculate financed emissions is as follows:

$$\text{Financed emissions} = \text{Emissions}_i \times (\text{Outstanding amount}_i / \text{Total asset}_i)$$

(with i = borrower or investee)

Calculation of the quarterly financed emissions data takes about 1.5 months after the quarterly earnings figures are confirmed. The quarterly financed emissions data contained in this presentation, therefore, is the financed emissions data for the previous quarter.

NOTE 2 PCAF (Partnership for Carbon Accounting Financials) is a global initiative that enables financial institutions to measure and disclose GHG emissions of their asset portfolios such as loans and investments.

NOTE 3 In accordance with the PCAF Standard, six asset classes – listed equity and corporate bonds, business loans and unlisted equity, project finance, commercial real estate, mortgages, and motor vehicle loans – are included in the calculation of financed emissions.

NOTE 4 Green Finance results are in line with the Green Bond Principle (GBP) of the International Capital Market Association (ICMA). The figures will be reclassified and reassessed in accordance with K-Taxonomy once made available.

NOTE 5 The performance of fund investments are excluded from the Green PF figures, but is included in the Green investment figures. Green investment figures include the AUM of Shinhan Asset Management, Shinhan Bank, and Shinhan Securities.