

Business Results

FY 2022



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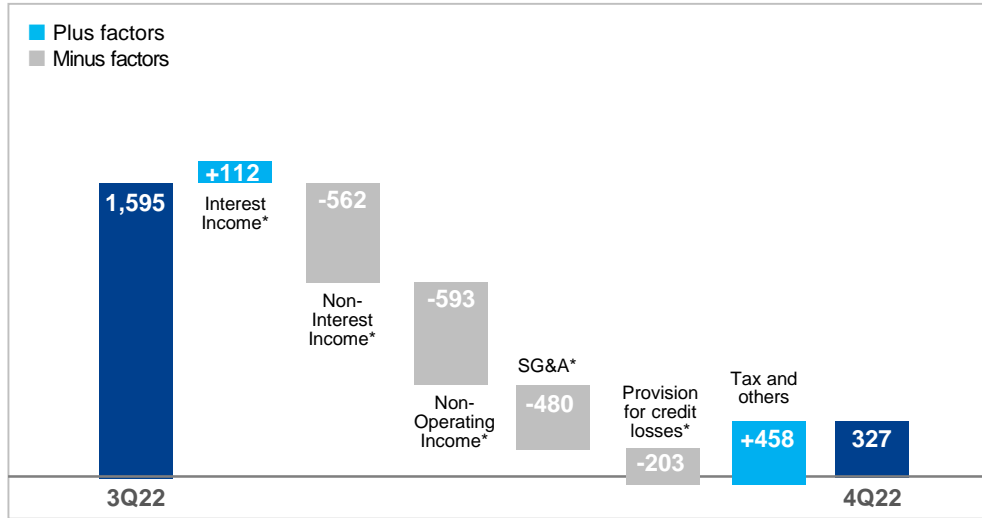
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I. FY22 Result Highlights



Movements (Consolidated basis, QoQ)

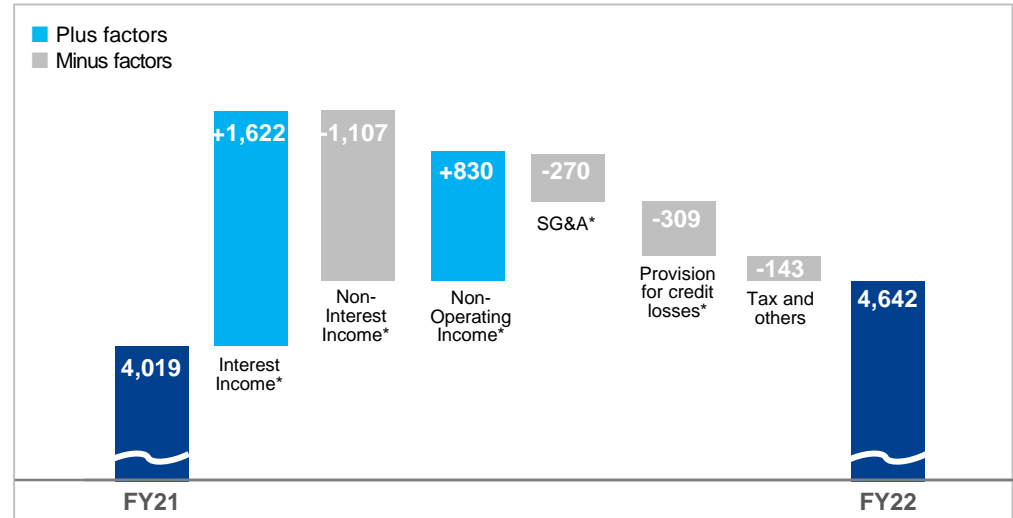
(KRW bn)



* All figures before income tax

Movements (Consolidated basis, YoY)

(KRW bn)



* All figures before income tax

Sizable one-offs weighed-down on 4Q22 earnings

Large one-offs, valuation losses on alternative investments, ERP, and additional provisioning

KRW 326.9 billion
[△79.5%]

(4Q22 Consolidated Net Income)
[Net Income QoQ changes(%)]

Solid upwards earnings trend despite external uncertainties

Solid earnings growth driven by moderate loan growth, increased overseas profits, despite weak non-interest income

KRW 4.6 trillion
[+7.5% / +15.5%]

(FY22 Consolidated Net Income)
[NI YoY changes(%), Excl./ Incl. one-off*]

Disciplined and sustainable expense control

Well tamed G&A expense growth rate, despite inflationary factors and increased digital-related costs

45.5%
[+0.2%p]

(FY22 Group Cost-Income Ratio)
[YoY changes(%p)]

Sufficient buffer for future uncertainties

Additional provisions for resilience, reflecting Group's conservative macroeconomic outlook and FLC

33bp
[+6bp]

(FY22 Group Credit Cost Ratio)
[YoY changes]

Capital management policy for greater shareholder value

Achieved TSR of 30% through quarterly dividend payouts and cancellations of treasury shares

Year-end Dividend KRW 865
23.5% / 30.0%

(FY22 Payout Ratio / FY22 TSR)

* One-off: Sales gains of Shinhan Securities' HQ building

Non-recurring Items

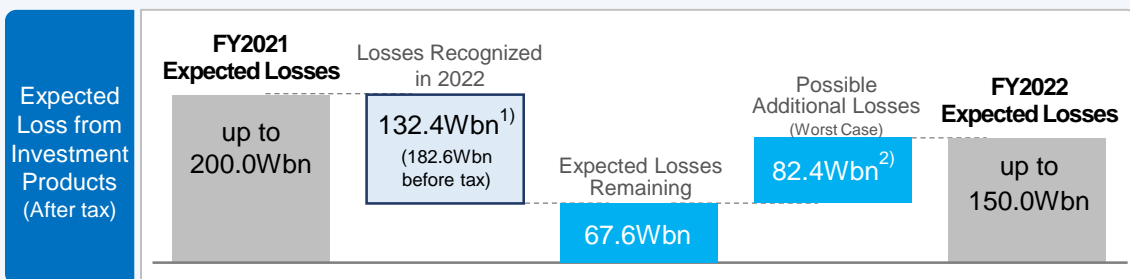
1 [Non-interest Income] Valuation loss on Principal Protected Trust Accounts due to changes in accounting principle(△146.4Wbn)

- Recognition of valuation loss for pre-2000 Personal Pension Trust Accounts reflecting the newly released interpretation¹⁾ by Korea Accounting Institute(KAI)
 - Valuation loss from recent bond price decline will be recovered as the bond price reverts to par on maturity. Therefore, there is no financial impact when paid in annuities
 - Pre-2000 Personal Pension Trust Accounts are reinvested every six months. Due to bond valuation losses, the appraisal value may fall below the principal amount during the period

¹⁾ According to a statement provided by KAI on Nov. 22, 2022, given that a personal pension trust ① has a contract of preserving a principal and ② can be withdrawn on demand, the valuation loss of a trust should be recognized if the appraised value is less than the principal.

2 [Non-operating Income] Investment product sales related losses (△180.2Wbn)

- Recognition of customer compensation expenses and fund valuation losses
 - 116.6Wbn in additional expenses were recognized in consideration of FSS' decision to nullify the financial contract related to Heritage funds
 - Progress of private reconciliations : (SHB) completed, (SS) completed for major funds excluding Gen2, other minor funds and indemnity rights



¹⁾ Losses recognized in 4Q22 130.7Wbn (180.2Wbn, before tax)

²⁾ Includes 64.0Wbn in unforeseen losses from the decision from FSS' Dispute Mediation Committee to nullify the financial contract related to Heritage funds, while also reflecting additional valuation losses of underlying assets assuming a market decline

Seasonal Factors

3 [Non-interest Income] Valuation losses on alternative investment assets △104.1Wbn (△73.5Wbn YoY)

- Evaluation of the recoverable value of non-marketable securities(beneficiary certificates, investments) with signs of impairment (infrastructure, aircraft, real estate, acquisition financing, etc.)

4 [G&A Costs] Early retirement program(ERP) expenses △145.0Wbn (△ 123.1Wbn YoY)

- Implementation of ERP in Shinhan Bank, Shinhan Card, and Jeju Bank

(KRW bn)	2021		2022		YoY	
	2Q21	4Q21	4Q22			
Total	268.1	62.5	205.6	145.0	145.0	-123.1
Shinhan Bank	128.3	46.3	82.0	133.1	133.1	4.8
Shinhan Card	26.0		26.0	8.2	8.2	-17.8
Shinhan Securities	16.2	16.2	-	-	-	-16.2
Shinhan Life	85.8	-	85.8	-	-	-85.8
Others	12.6		12.6	3.7	3.7	-8.9

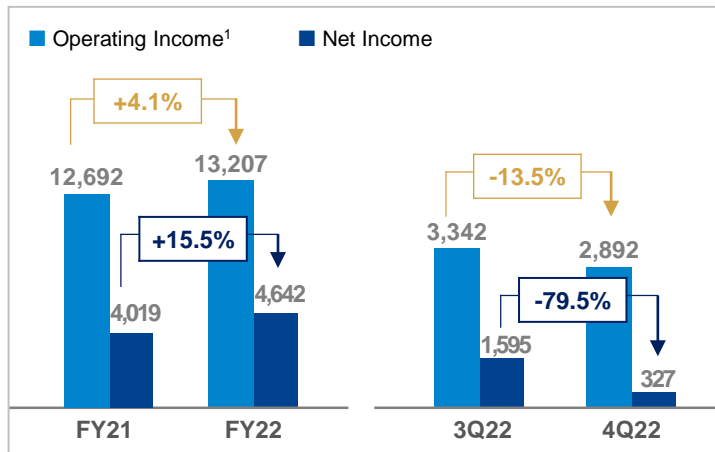
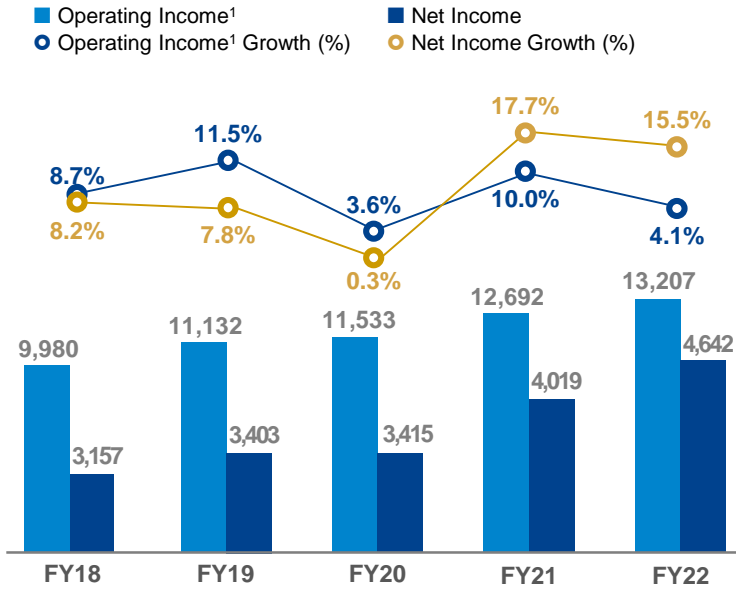
5 [Provision for Credit Losses] Conservative provisioning of △197.0Wbn

- Additional provisioning reflecting conservative macroeconomic outlook (please refer to p.11 for details)

FY22 Financial Overview

SFG Net Income

(KRW bn)



NOTE Annual and Quarterly figures not to the same scale

NOTE 1 Operating Income before Expenses

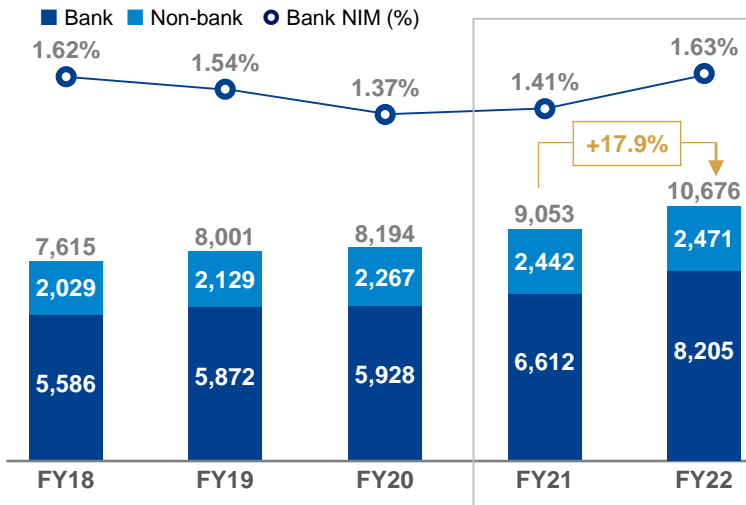
(KRW bn)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %
Operating Income before Expenses	13,207.3	12,691.6	515.7	4.1%	2,892.1	3,341.9	-449.9	-13.5%
Interest Income	10,675.7	9,053.5	1,622.2	17.9%	2,828.0	2,716.0	112.1	4.1%
Non-interest Income	2,531.5	3,638.1	-1,106.5	-30.4%	64.0	625.9	-561.9	-89.8%
G&A Expenses (Δ)	6,013.5	5,743.1	270.4	4.7%	1,888.8	1,408.4	480.3	34.1%
Operating Income	7,193.7	6,948.5	245.3	3.5%	1,003.3	1,933.5	-930.2	-48.1%
Non-Operating Income	461.2	-368.4	829.6	n.a.	-110.2	482.8	-593.0	n.a.
Pre-Provision Income	7,654.9	6,580.0	1,074.9	16.3%	893.2	2,416.4	-1,523.2	-63.0%
Provision for Credit Losses (Δ)	1,305.7	996.4	309.3	31.0%	453.3	250.6	202.7	80.9%
Earnings before Income Tax	6,349.3	5,583.7	765.6	13.7%	439.9	2,165.7	-1,725.9	-79.7%
Income Tax (Δ)	1,617.1	1,471.0	146.1	9.9%	86.0	547.9	-461.9	-84.3%
Consolidated Net Income	4,642.3	4,019.3	623.0	15.5%	326.9	1,594.6	-1,267.6	-79.5%
Cost to Income Ratio	45.5%	45.3%		0.2%p	65.3%	42.1%		23.2%p
Credit Cost Ratio	0.33%	0.27%		0.06%p	0.46%	0.24%		0.22%p
ROE	10.30%	9.17%		1.13%p	10.30%	12.92%		-2.62%p
CET1 Ratio (Group)	12.7%	13.1%		-0.37%p	12.7%	12.6%		0.09%p

NOTE 2 ROE in year-to-date cumulative basis. Capital ratio (CET1 Ratio) is a preliminary estimate.

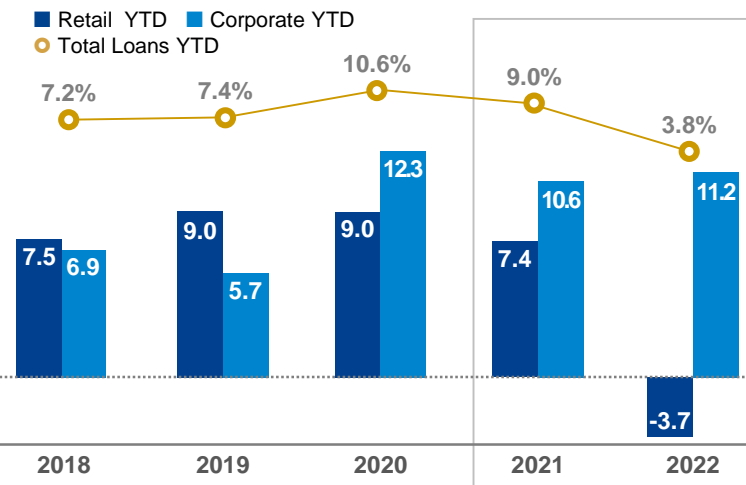
- Interest income went up by +17.9% YoY driven by NIM improvement (+15bp and +22bp improvement for Group and Bank, respectively, on cumulative basis) and +4.5% growth in interest-bearing assets
- Non-interest income went down -30.4% YoY, due to higher interest rates and increased market volatility
- G&A costs up by +4.7% YoY(+7.0% when excluding ERP costs), driven by DT-related investments and overall increase in general cost levels due to inflation
- Provision for credit losses up by +31.0% YoY predominantly due to additional counter-cyclical provisions of 517.9Wbn
- Non-operating income increased significantly due to sales of Shinhan Securities HQ building (+443.8Wbn, before tax) and lower investment product-related losses (-285.0Wbn YoY)
- Net income marked 4,642.3Wbn, up +15.5% YoY. When excluding one-off real estate sales gains, recurring net income for FY2022 went up by +7.5% YoY

Interest Income

Group Interest Income and NIM (KRW bn)



KRW Loan Growth (%)



NOTE Annual and Quarterly figures not to the same scale

Details of Interest Income

(KRW bn)	FY22	FY21	YoY	YoY%	4Q22	3Q22	QoQ	QoQ%
Interest Revenue (a)	20,108.7	14,724.2	5,384.4	36.6%	6,164.9	5,206.6	958.3	18.4%
Loans	16,385.6	11,925.4	4,460.3	37.4%	5,000.5	4,243.4	757.1	17.8%
Securities	3,355.0	2,647.9	707.0	26.7%	998.5	874.1	124.4	14.2%
Others	368.1	150.9	217.1	143.8%	165.9	89.0	76.8	86.3%
Interest Expense (b)	9,432.9	5,670.7	3,762.2	66.3%	3,336.9	2,490.6	846.3	34.0%
Deposits	4,642.7	2,173.8	2,468.9	113.6%	1,884.4	1,184.0	700.4	59.2%
Debentures	2,840.1	1,720.8	1,119.3	65.0%	971.9	779.6	192.3	24.7%
Others	162.2	60.3	101.9	168.9%	61.9	42.1	19.8	47.0%
Interest portion of provision for policy reserve	1,787.9	1,715.8	72.1	4.2%	418.6	484.9	-66.3	-13.7%
Interest Income (a-b)	10,675.7	9,053.5	1,622.2	17.9%	2,828.0	2,716.0	112.1	4.1%

Interest Rate & NIM Movement

(%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
BOK Base rate	0.50	0.50	0.75	1.00	1.25	1.75	2.50	3.25
3-y T Bond yield (average)	1.13	1.45	1.59	1.80	2.66	3.55	4.19	3.73
NIS (Bank, for the quarter) (a-b)	1.68	1.70	1.70	1.79	1.87	2.04	2.13	2.14
Interest-bearing asset yield (a)	2.48	2.46	2.47	2.65	2.89	3.17	3.58	4.28
Liability funding cost (b)	0.81	0.76	0.77	0.86	1.01	1.13	1.45	2.14
NIM (Group, for the quarter)	1.81	1.81	1.79	1.83	1.89	1.98	2.01	1.98
NIM (Bank, for the quarter)	1.39	1.40	1.40	1.45	1.51	1.63	1.68	1.67
NIM (Group, YTD)	1.81	1.81	1.80	1.81	1.89	1.94	1.96	1.96
NIM (Bank, YTD)	1.39	1.39	1.40	1.41	1.51	1.58	1.61	1.63

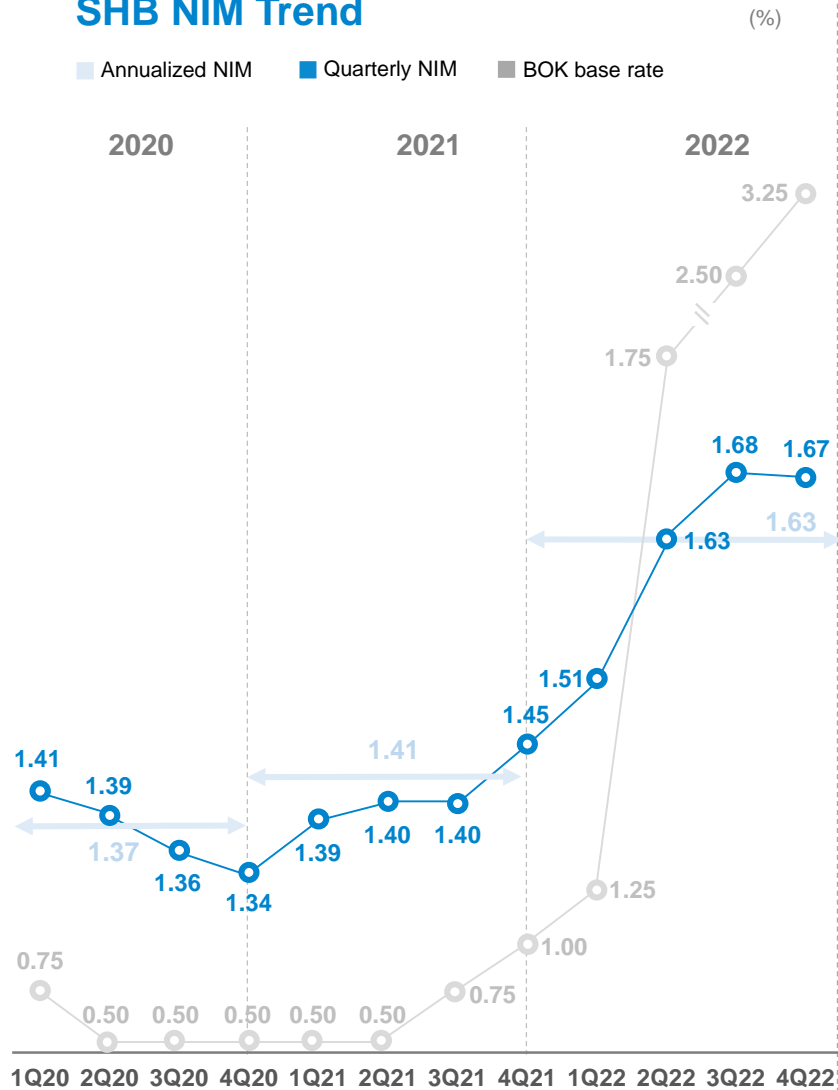
- Group interest income: (YoY) grew +17.9%, thanks to +4.5% YoY increase in interest-bearing assets and +15bps YTD improvement in Group's NIM (Bank's NIM up +22bps). (QoQ) up +4.1% driven by loan growth and decrease in the interest portion of provision for USD-denominated policy reserve due to appreciation of KRW, despite contraction of Group NIM
- Bank's quarterly NIM marked 1.67%, down -1bp QoQ, reflecting increased funding cost driven by lower core deposit balances^{1,2}, and conservative LCR management³

¹ Core deposit balances, including institutional deposits, have been decreasing since 3Q22
² Time deposit rates: 2.97%^(3Q) → 4.30%^(4Q)
³ LCR Management: 94%^(3Q) → 99%^(4Q)

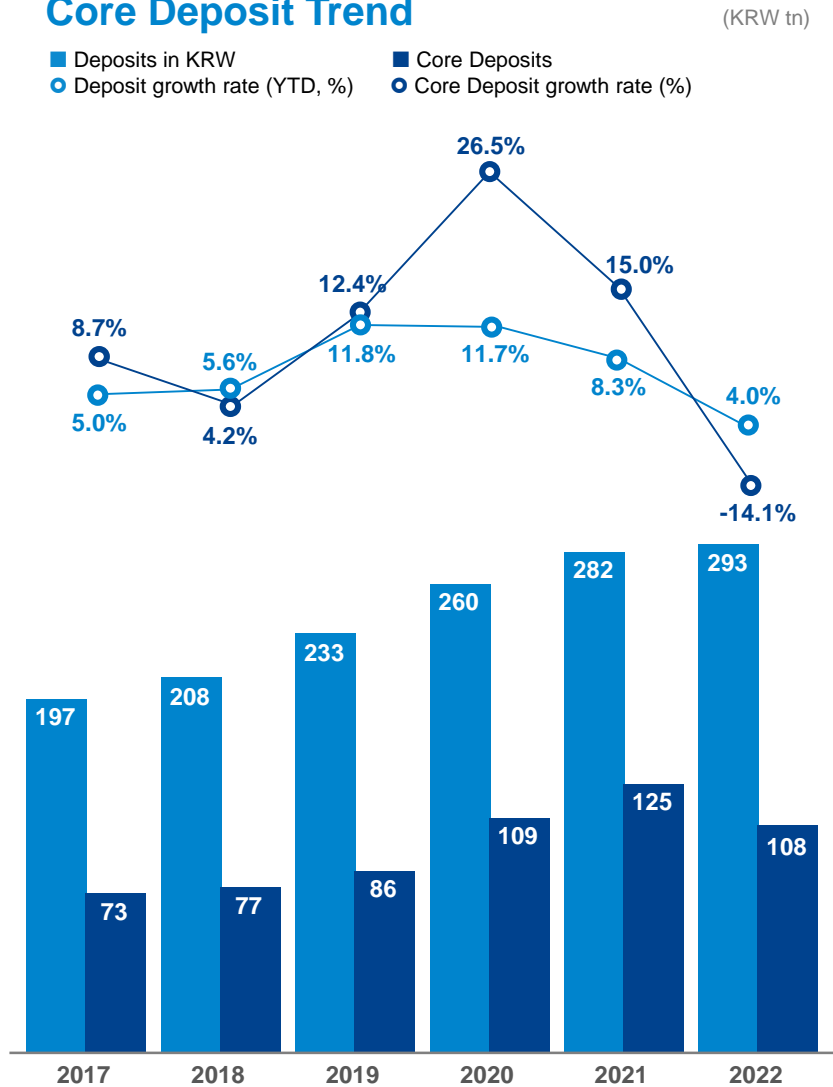
- Bank's KRW loan growth: (YTD) marked +3.8% owing to solid corporate loan growth of 11.2%, despite -3.7% contraction in retail loans reflecting tightened regulations and higher interest rates. (QoQ) increased +1.0% (corp. loans +2.5%, retail loans -0.6%)
- Card's operating assets increased by +11.5% YTD due to growth in credit purchases and lease assets

[Note 2] Shinhan Bank NIM / Loans / Deposits

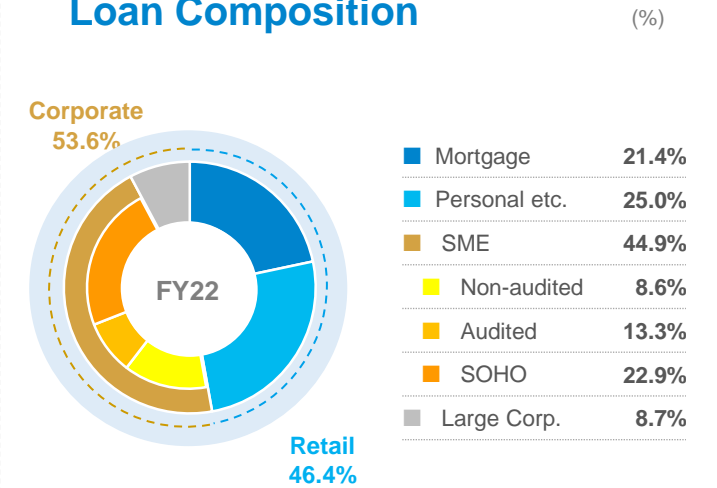
SHB NIM Trend



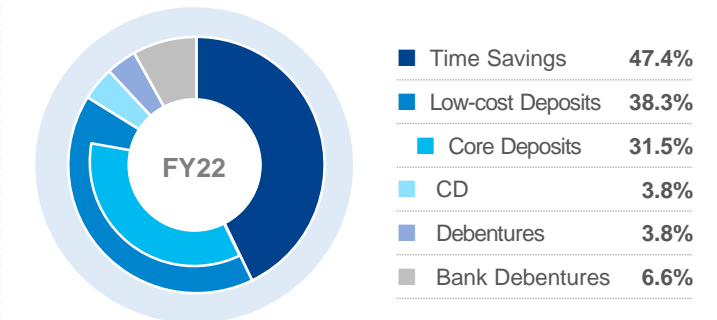
Core Deposit Trend



Loan Composition



Funding Composition



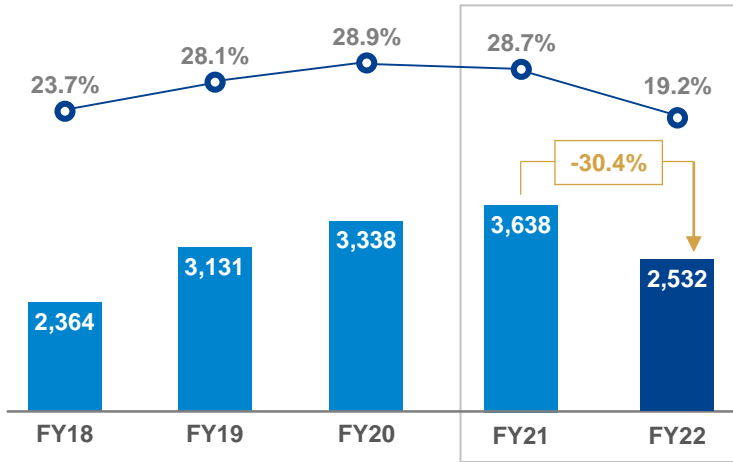
Non-interest Income

Non-interest Income

(KRW bn, %)

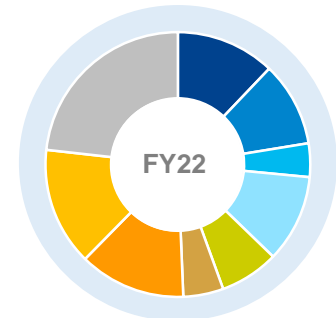
■ Non-interest income

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



Fees & Commission

(%)



■ Credit Card Fee Income	12.1%
■ Brokerage Commissions	10.0%
■ Fund & Bancassurance	4.7%
■ Trust Fee Income	12.2%
■ F/X Fee Income	9.1%
■ Electronic Transaction	5.9%
■ Investment Banking	9.2%
■ Lease Financing Fees	18.9%
■ Others	17.8%

Details of Non-interest Income

(KRW bn)	FY22	FY21	YoY	YoY%	4Q22	3Q22	QoQ	QoQ%
Non-Interest Income	2,531.5	3,638.1	-1,106.5	-30.4%	64.0	625.9	-561.9	-89.8%
Fees & Commission	2,525.6	2,675.0	-149.4	-5.6%	503.6	583.0	-79.4	-13.6%
Securities related & FX Trading/Derivatives	819.4	1,448.7	-629.4	-43.4%	-89.5	232.3	-321.8	n.a.
Insurance-related Income	960.7	940.4	20.3	2.2%	303.8	222.0	81.8	36.8%
Others	-1,774.1	-1,426.1	-348.0	n.a.	-653.9	-411.4	-242.5	n.a.
(Contribution Expenses)	-440.7	-397.9	-42.8	n.a.	-112.0	-112.1	0.1	n.a.
(Insurance Fees on Deposits)	-503.2	-473.5	-29.6	n.a.	-127.6	-128.4	0.7	n.a.

Details of Fees & Commission

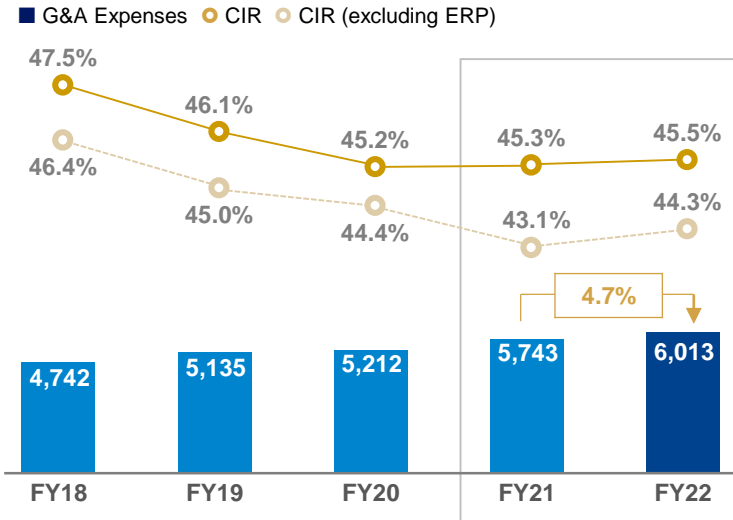
(KRW bn)	FY22	FY21	YoY	YoY%	4Q22	3Q22	QoQ	QoQ%
Fees & Commission	2,525.6	2,675.0	-149.4	-5.6%	503.6	583.0	-79.4	-13.6%
Credit Card Fee Income	306.3	338.1	-31.8	-9.4%	34.8	63.4	-28.5	-45.0%
Brokerage Commissions	253.4	457.3	-203.9	-44.6%	53.3	55.2	-1.9	-3.5%
Fund & Bancassurance	119.0	145.6	-26.6	-18.3%	39.4	21.1	18.3	86.4%
Trust Fee Income	308.9	309.7	-0.9	-0.3%	72.9	75.0	-2.1	-2.8%
F/X Fee Income	229.5	219.6	10.0	4.5%	56.5	59.7	-3.2	-5.4%
Electronic Transaction	147.7	148.6	-0.9	-0.6%	37.1	37.2	-0.0	-0.1%
Investment Banking	232.5	188.6	43.9	23.3%	30.8	36.0	-5.2	-14.4%
Lease Financing Fees	478.3	365.4	112.9	30.9%	135.3	124.7	10.6	8.5%
Others	449.8	501.9	-52.1	-10.4%	43.4	110.7	-67.3	-60.8%

- Non-interest income: (YoY) down -30.4%, owing to decrease in both securities-related income and fee income reflecting weak capital and real estate markets. (QoQ) down -89.8%, due to changes in accounting of Principal Protected Trust Accounts and valuation losses of alternative investment assets
- Insurance-related income: (YoY) up +2.2%, driven by improvement in loading margin and solid insurance profit. (QoQ) up +36.8%, partly due to reversal of GMxB in variable insurance
- Fee income down -5.6% YoY, owing to lower brokerage fee income
- Credit card fee income: (YoY) down -9.4%, partly due to adjustments in merchant fee rates, despite +7.4% increase in credit card purchases. (QoQ) down -45.0%, reflecting downsized interest-free installment plans and seasonal marketing expense hikes
- Brokerage fee income decreased by -44.6% YoY reflecting a plunge in trading volume
- IB commissions: (YoY) up +23.3%, largely driven by big IPO and real estate deals in 1H22. (QoQ) down -14.4%, reflecting slowdown in real estate and capital market.
- Lease financing fees up +30.9% YoY driven by sales growth and increased lease rate

Expenses and Provisioning

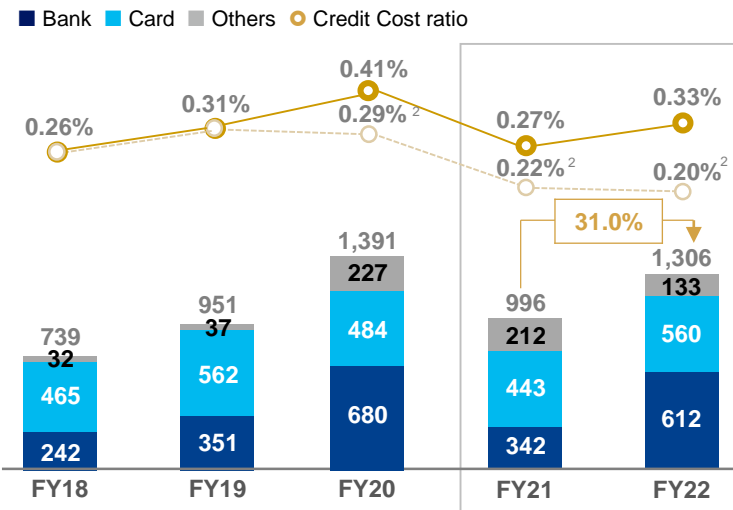
G&A Expense

(KRW bn, %)



Credit Cost

(KRW bn, %)



Details of G&A Expense

(KRW bn)	FY22	FY21	YoY	YoY%	4Q22	3Q22	QoQ	QoQ%
G&A Expense	6,013.5	5,743.1	270.4	4.7%	1,888.8	1,408.4	480.3	34.1%
Salary & Employee benefits	3,786.0	3,782.7	3.3	0.1%	1,209.4	862.8	346.6	40.2%
(Early Retirement Program Expenses)	154.0	268.1	-114.1	-42.6%	153.7	-0.4	154.1	n.a.
D&A	702.6	645.7	57.0	8.8%	183.9	173.8	10.1	5.8%
Other Expenses	1,524.9	1,314.7	210.2	16.0%	495.5	371.8	123.6	33.3%
(Advertising Expenses)	340.0	280.8	59.2	21.1%	140.4	80.4	59.9	74.5%
(Taxes and Dues)	226.2	187.4	38.8	20.7%	61.6	51.4	10.2	19.9%

Provision for Credit Losses / Delinquency

(KRW bn, %)	FY22	FY21	YoY	YoY%	4Q22	3Q22	QoQ	QoQ%
Provision for Credit Losses	1,305.7	996.4	309.3	31.0%	453.3	250.6	202.7	80.9%
Shinhan Bank	612.5	341.6	270.9	79.3%	217.4	90.6	126.7	139.8%
Shinhan Card	560.7	442.9	117.8	26.6%	191.7	111.1	80.6	72.5%
Other	132.4	211.8	-79.4	-37.5%	44.2	48.8	-4.6	-9.5%
SHB Delinquency	0.22%	0.19%	0.03%p	0.22%	0.20%	0.20%	0.03%p	0.03%p
SME (incl SOHO)	0.26%	0.26%	0.01%p	0.26%	0.25%	0.25%	0.01%p	0.01%p
SOHO	0.22%	0.14%	0.07%p	0.22%	0.16%	0.16%	0.06%p	0.06%p
Retail	0.20%	0.17%	0.03%p	0.20%	0.18%	0.18%	0.02%p	0.02%p
SHC Delinquency	1.04%	0.80%	0.24%p	1.04%	0.86%	0.86%	0.18%p	0.18%p

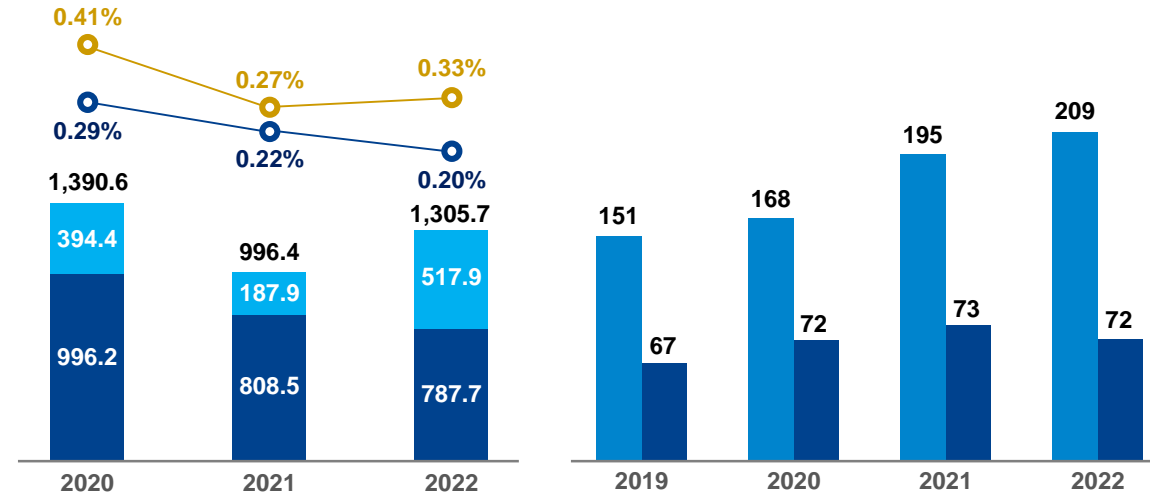
- G&A costs: (YoY) up +4.7% (+7.0% when excluding ERP costs), driven by DT-related marketing expenses and overall increase in general cost levels due to inflation (QoQ) +34.1%, primarily driven by ERP costs (145.0Wbn) and performance-linked compensation
- Group CIR: managed stably at 45.5%, up +0.2%p YoY
Bank CIR: improved by 2.4%p YoY to 43.7%, driven by high income growth
- Credit cost: (YoY) up +31.0%, primarily driven by additional counter-cyclical provisioning of 517.9Wbn. (QoQ) up +80.9%, owing to additional provisioning of 197.0Wbn
- Credit cost ratio is managed at a stable level thanks to additional COVID19-related and countercyclical provisions accumulated over the past three years.
- Delinquency ratio for SHB managed at stable levels of 0.22% (+3bps YoY), but showing a slight upward trend since the end of FY22
- Delinquency ratio for SHC up +24bp YoY and +18bp QoQ, reflecting rate hikes, and credit limit cuts on financial products for preemptive credit management

[Note 3] 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					
	Provisioning	CCR	Provisioning	CCR	CCR	1Q22	2Q22	3Q22	4Q22	
Nominal Provisioning	1,390.6	0.41%	996.4	0.27%	1,305.7	0.33%	243.6	358.2	250.6	453.3
Recurring Provisioning	996.2	0.29%	808.5	0.22%	787.7	0.20%	169.1	133.7	228.7	256.3
COVID-19 · Countercyclical Provisioning	394.4	0.12%	187.9	0.05%	517.9	0.13%	74.5	224.5	21.9	197.0
Collective Assess.	228.6	-	83.0	-	396.9	-	61.4	180.5	13.4	141.6
DCF*	165.8	-	104.9	-	121.0	-	13.1	44.0	8.5	55.4

* DCF: Discounted Cash Flow

Tightened Risk Monitoring and Management on Real Estate Financings

Group Real Estate-related Exposure (Balance as of end of DEC, 2022)

(KRW bn)	2022. 12	Note
Total	8,834.5	Balance as of end of DEC, 2022
Real Estate PF	6,877.4	Shinhan Bank weight 42.4%
Bridge Loan	1,957.2	Shinhan Capital weight 58.6%
By Asset Quality	8,834.5	
NPL Ratio (%)	0.57%	Delinquent (as of Jan.13, 2023): 75.1Wbn
Normal	8,345.4	
Precautionary	438.6	
Substandard & below	50.5	
By Region (%)	100%	28.5% outside of Seoul Metropolitan area
Seoul Metropolitan Area	71.5%	
Other Metropolitan Area	18.0%	
Others	10.5%	
Residential Real Estate (%)	61.4%	

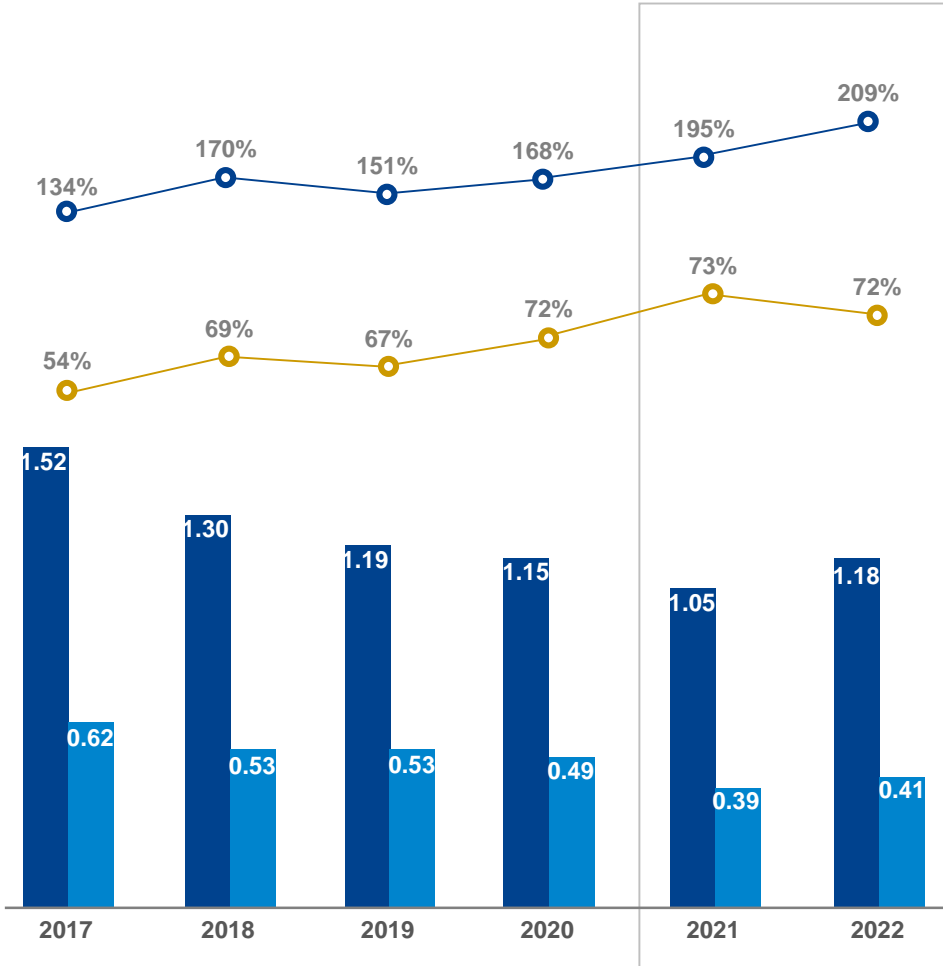
- Group's exposure to real estate PF and bridge loans amounts to 8.8Wtn, which is equivalent to 2.3% of Group's total loan assets
- Tight Groupwide management of Precautionary & below assets (approx. 0.5Wtn)
 - [Monitoring] Monthly monitoring on real estate-related assets (exposure, asset quality, supervision grade, etc.) and weekly monitoring on delinquent assets
 - [CE Management] CE limit set and managed at the Group-level
 - [Supervision] Supervisory system centered on early detection of problematic assets
 - [Crisis Analysis] Reinforced crisis analysis on various insolvency scenarios, including decline in project progress rate, increased number of unsold units

[Note 4] Asset Quality

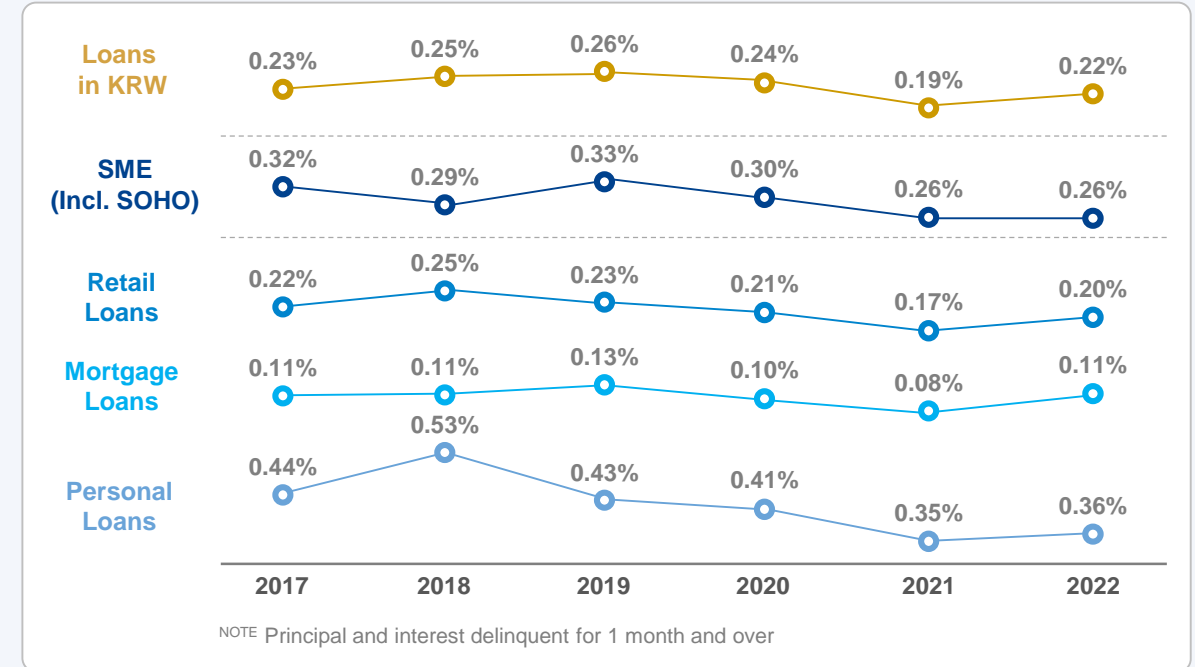
Group Asset Quality

(%)

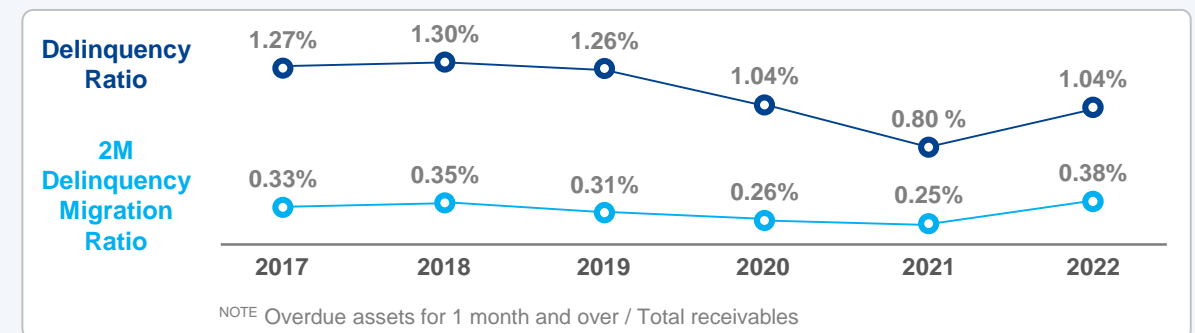
- Precautionary & Below
- Substandard & Below
- Precautionary & Below Coverage Ratio
- NPL Coverage Ratio



SHB Delinquency Ratio

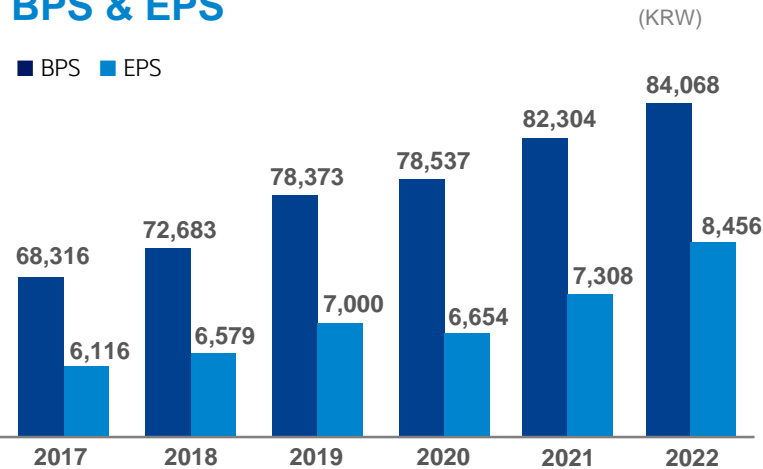


SHC Delinquency Ratio



Capital Management and Profitability

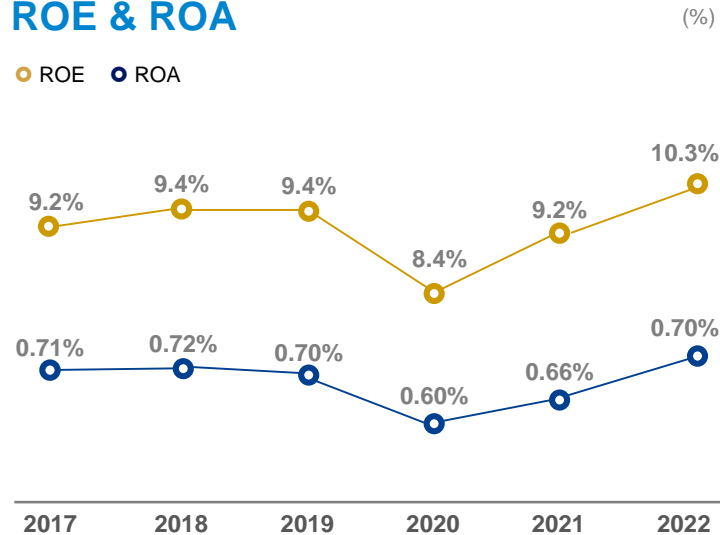
BPS & EPS



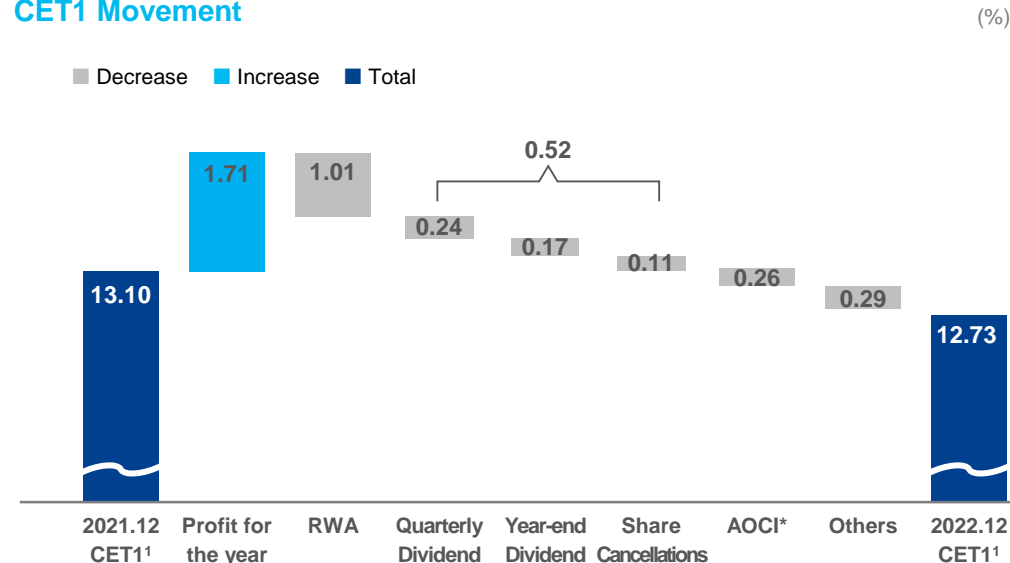
Group BIS Ratio

(KRW bn)	2022.12	2021.12	YTD	YTD %	2022.9	QoQ	QoQ %
Risk weighted assets	292,261	270,692	21,568.5	8.0%	302,342	-10,081.5	-3.3%
Capital	46,739	43,863	2,876.0	6.6%	48,001	-1,261.4	-2.6%
CET1	37,214	35,470	1,744.8	4.9%	38,204	-990.1	-2.6%
Tier 1	43,198	40,435	2,762.6	6.8%	44,070	-871.6	-2.0%
BIS ratio	16.0%	16.2%		-0.2%p	15.9%		0.1%p
CET 1 ratio ¹	12.7%	13.1%		-0.4%p	12.6%		0.1%p
Tier 1 ratio	14.8%	14.9%		-0.2%p	14.6%		0.2%p

ROE & ROA



CET1 Movement



- CET1 ratio is expected to be 12.7%, down -0.4%p YTD and up +0.1%p QoQ
- (YTD) Despite robust earnings, CET1 decreased due to
 - ① SHB's asset growth centered on corporate loans (decreased retail assets),
 - ② AOCI* decrease due to valuation losses reflecting rate hikes
- (QoQ) Despite decrease in CET1 due to dividend payouts, credit RWA dropped significantly, driven by decreased balance of foreign currency loans and derivatives reflecting appreciation of KRW
- ROE of 10.3%, up +1.1%p YoY, driven by ROA improvement reflecting Bank's NIM expansion and effective capital management efforts
- On FEB 8th, 2023 the BOD made a resolution to:
 - a year-end dividend payout of KRW 865
 - an additional round of share buyback and cancellation amounting to 150 Wbn in 1Q23

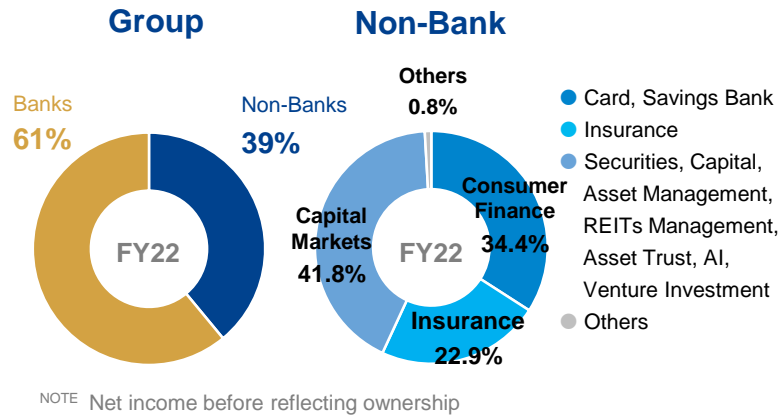
NOTE Annual and Quarterly figures not to the same scale

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

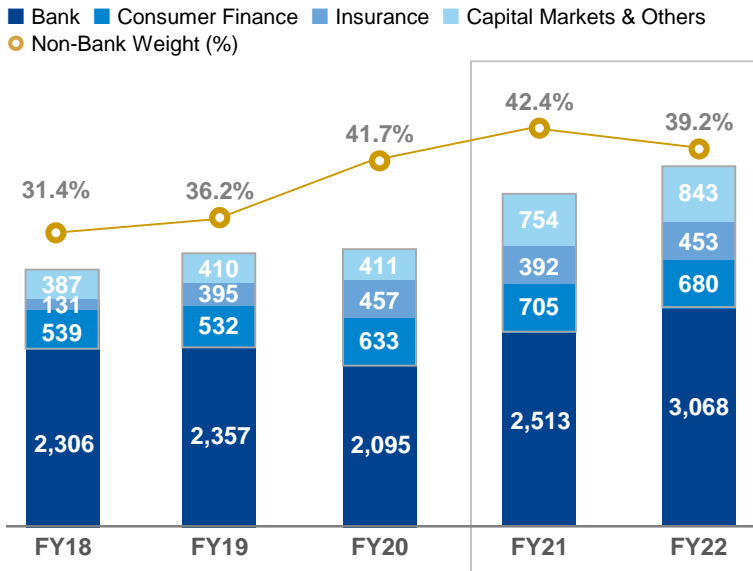
*AOCI: Accumulated Other Comprehensive Income

SFG Income by Subsidiaries

NI Weight by Subsidiaries (%)



NI Contribution by Non-Bank Subsidiaries¹ (KRW bn)



(KRW bn)	Net Profit (before reflecting ownership)							
	FY22	FY21	YoY		4Q22	3Q22	QoQ	
			YoY	YoY %			QoQ	QoQ %
Bank	3,067.8	2,512.8	555.0	22.1%	458.4	916.2	-457.8	-50.0%
Shinhan Bank	3,045.0	2,494.4	550.6	22.1%	452.5	909.4	-456.9	-50.2%
Jeju Bank	22.8	18.4	4.4	23.7%	5.8	6.8	-0.9	-13.4%
Non-bank	1,976.6	1,851.1	125.5	6.8%	21.5	754.4	-732.8	-97.1%
Shinhan Card	641.4	675.0	-33.6	-5.0%	53.7	175.0	-121.2	-69.3%
Shinhan Savings Bank	38.4	30.3	8.1	26.6%	7.3	9.4	-2.1	-22.4%
Shinhan Life Insurance	463.6	391.6	72.0	18.4%	94.0	92.0	2.0	2.2%
Shinhan EZ General Insurance	-10.5	-	-10.5	n.a.	-7.6	-2.9	-4.7	n.a.
Shinhan Securities	412.5	320.8	91.7	28.6%	-157.9	381.3	-539.2	n.a.
Shinhan Capital	303.3	274.9	28.4	10.3%	20.8	78.8	-58.0	-73.6%
Shinhan Asset Management	37.1	41.3	-4.3	-10.3%	-3.9	0.0	-3.9	n.a.
Shinhan REITs Management	0.5	8.5	-7.9	-93.6%	-1.8	0.6	-2.4	n.a.
Shinhan Asset Trust	73.7	76.5	-2.8	-3.7%	18.6	14.5	4.1	28.2%
Shinhan AI	-2.2	0.5	-2.7	n.a.	-1.8	-0.6	-1.2	n.a.
Shinhan Venture Investment	1.5	15.9	-14.4	-90.4%	-2.7	0.6	-3.3	n.a.
Others ²	17.4	15.9	1.5	9.5%	2.6	5.6	-3.0	-53.7%

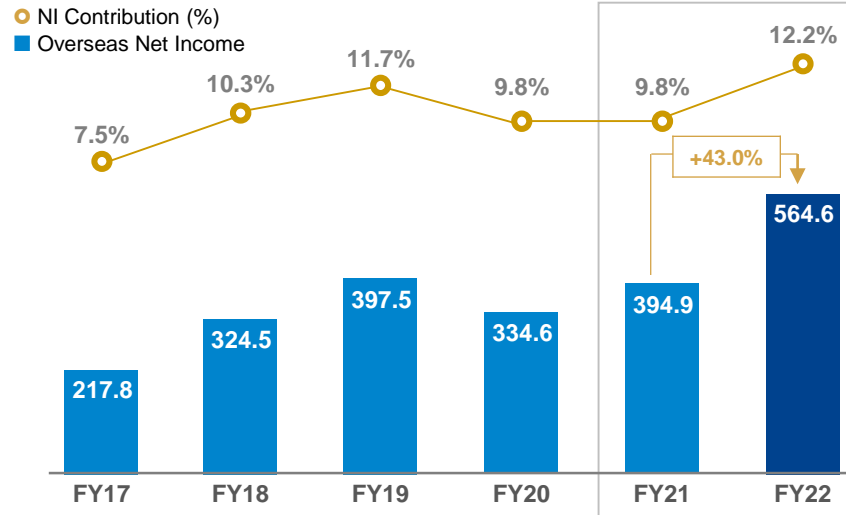
- Despite weak non-interest income, SHB's net income increased thanks to interest income growth led by NIM improvement and moderate asset growth
- Although SHC's operating income grew evenly throughout its business lines, SHC's net income slightly dropped primarily due to larger provisioning and higher interest expense reflecting funding cost hikes
- SHS recorded sluggish operating income due to decrease in brokerage fees and valuation losses on securities reflecting higher rates. SHS's net income increased YoY, driven by sales gains of HQ building
- Although SHL's investment profit decreased reflecting market volatilities, SHL's net income increased driven by growth in insurance profit and due to base effect of previous year's ERP-related costs
- Shinhan Capital's net income increased thanks to growth in asset and interest income, but, from 2H22 and onwards, increased funding costs, valuation losses on IB-related securities, and increased real estate PF-related provisioning have been weighing-down on earnings
- Net income of Shinhan's capital market businesses, including Shinhan AM, Shinhan Asset Trust, and Shinhan REITs, decreased 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)

NOTE 2 Others is the sum of Shinhan DS, Shinhan AITAS

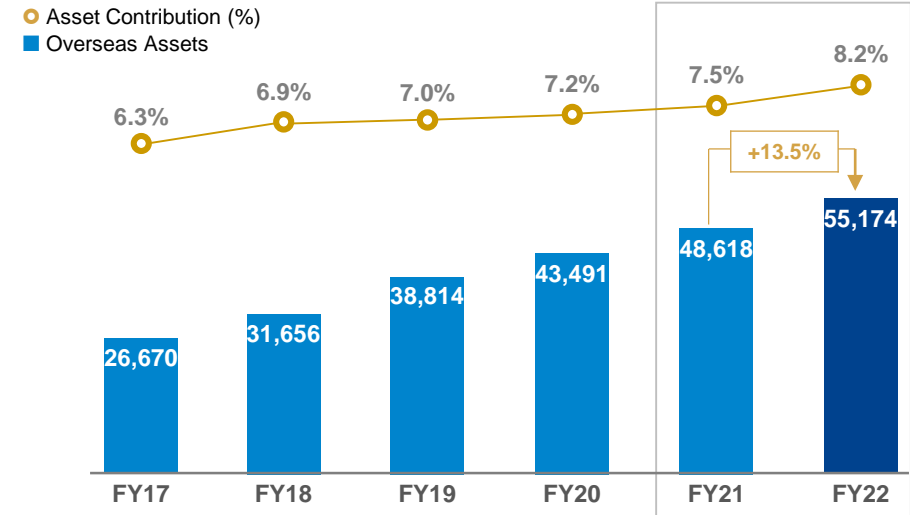
NOTE 1 Net income before reflecting ownership
NOTE Annual and Quarterly figures not to the same scale

NI Contribution by Overseas Business (KRW bn)



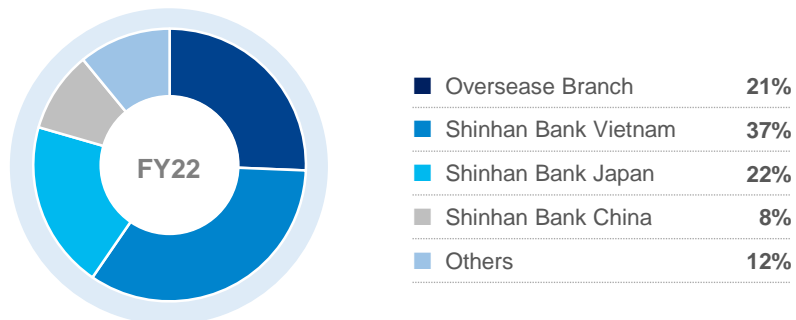
NOTE KRW figures are converted based on the average FX rates of the respective periods
 NOTE Annual and Quarterly figures not to the same scale
 NOTE Reflecting effect of FX rates and provisions for consolidated settlements in KRW

Asset Contribution by Overseas Business (KRW bn)

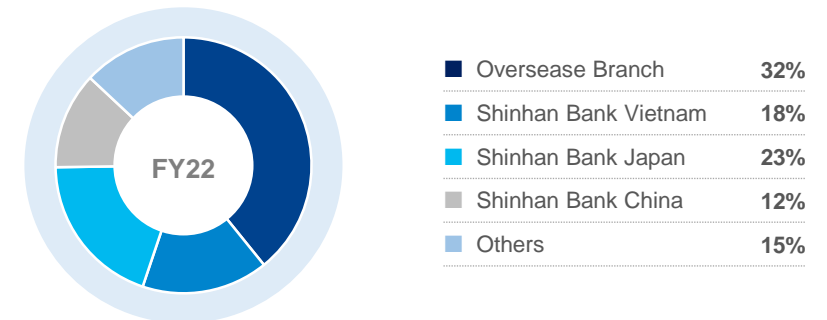


NOTE KRW figures are converted based on the average FX rates at the end of the respective periods
 NOTE Annual and Quarterly figures not to the same scale

SHB's Overseas NI Composition (%)



SHB's Overseas Asset Composition (%)



Current Shareholder Return Policy (Board Meeting, FEB 2022)

1

Progressive Dividend per Share

2

Cash Dividend & Buyback Cancellations Combined

3

Evenly Distributed Quarterly Cash Dividends

4

Efforts to improve Total Shareholder Returns

"efforts to reach 30% total shareholder return at earliest possible" - 1Q22 Earnings Call

Mid-term Financial Directive for 2025 (Board Meeting, AUG 2022)

Shareholders

Clients

Employees

Community

Enhance Corporate Value

ROE 10.5%±

Financial Directive

ROTCE 12%±¹⁾

Method

Efficient capital allocation through ROTCE management

Quantitative Growth
in Capital Light Businesses

Qualitative Growth
in Capital Intensive Businesses

※ Loan growth to be in line with the nominal GDP growth

Basis

Above CET1 Ratio of 12%²⁾

1) Capital allocation and asset growth decisions based on ROTCE with cost of equity at 10%

※ ROTCE: Return on tangible equity; excluding intangible assets such as goodwill

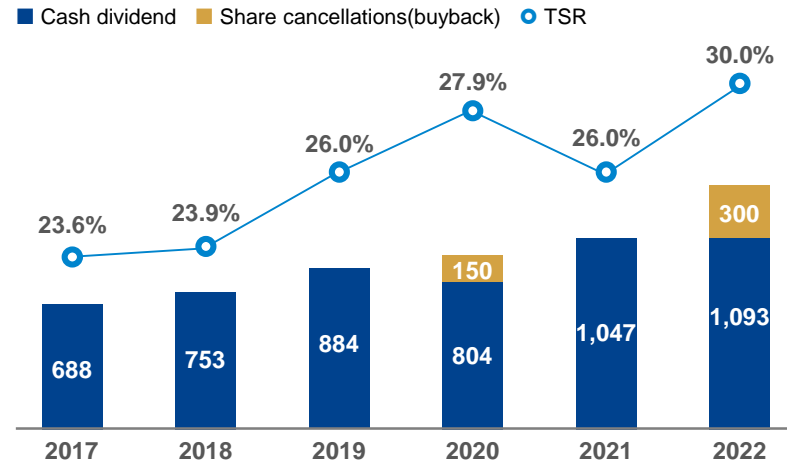
§ ROTCE = Net Income (Net Income - Preferred Shares & Hybrid dividends)

/ Tangible Equity (Common Equity - Intangible Assets (Goodwill, etc.))

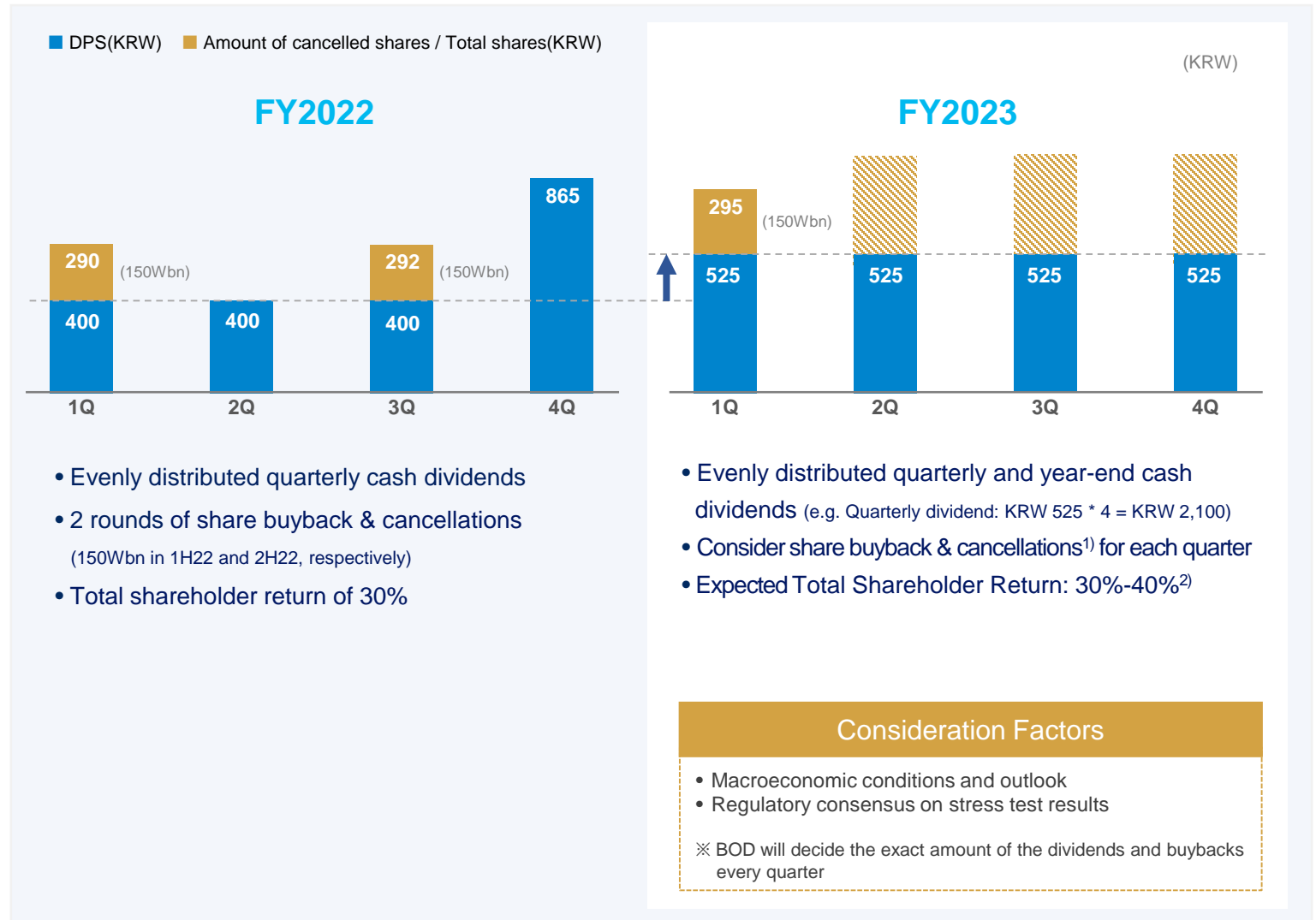
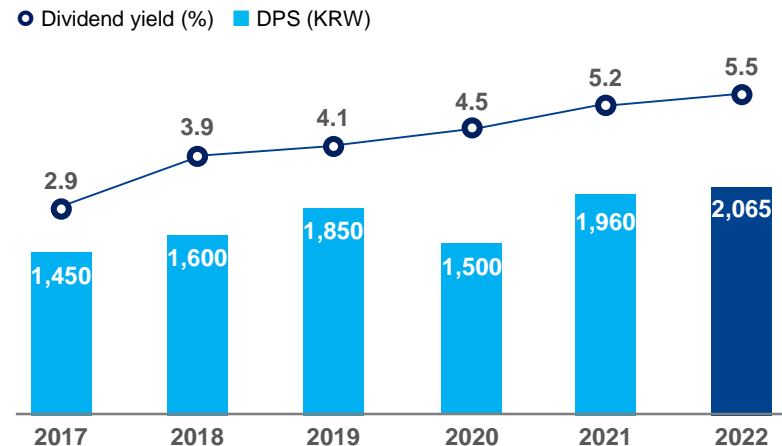
2) Regulatory requirements plus management buffer, shareholder return principle exceeding 12% of CET1 ratio

[Note] Shareholder Returns for FY2022 and FY2023

Total Shareholder Return (incl. preferred shares) (% , KRW bn)



Dividend per Share (% , KRW)



- Evenly distributed quarterly cash dividends
- 2 rounds of share buyback & cancellations (150Wbn in 1H22 and 2H22, respectively)
- Total shareholder return of 30%

- Evenly distributed quarterly and year-end cash dividends (e.g. Quarterly dividend: KRW 525 * 4 = KRW 2,100)
- Consider share buyback & cancellations¹⁾ for each quarter
- Expected Total Shareholder Return: 30%-40%²⁾

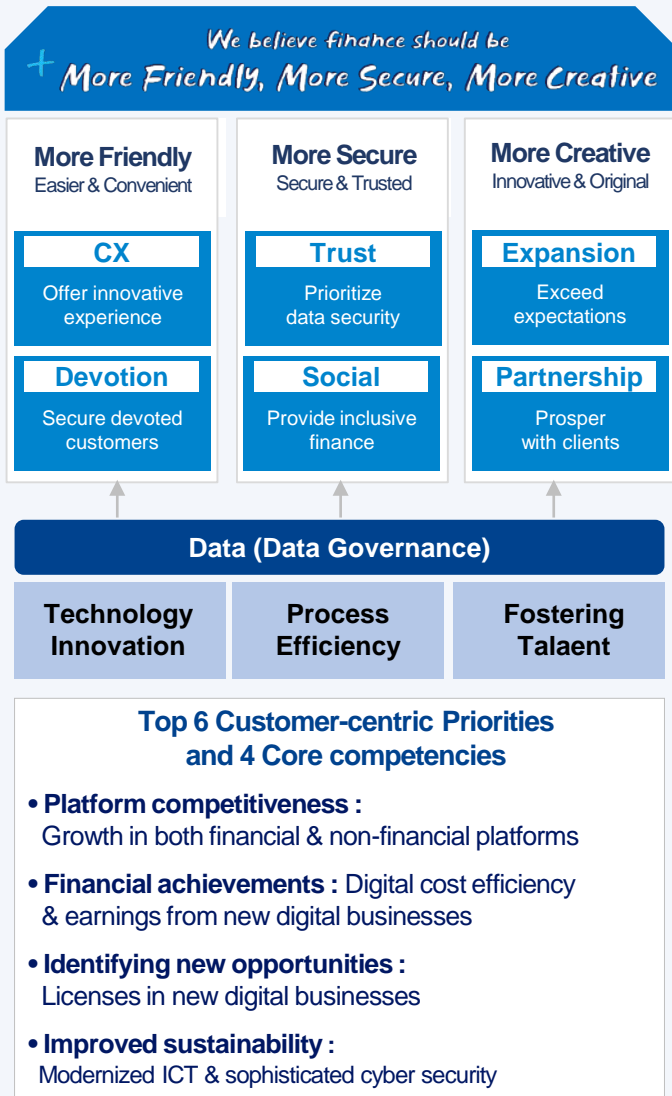
Consideration Factors

- Macroeconomic conditions and outlook
- Regulatory consensus on stress test results

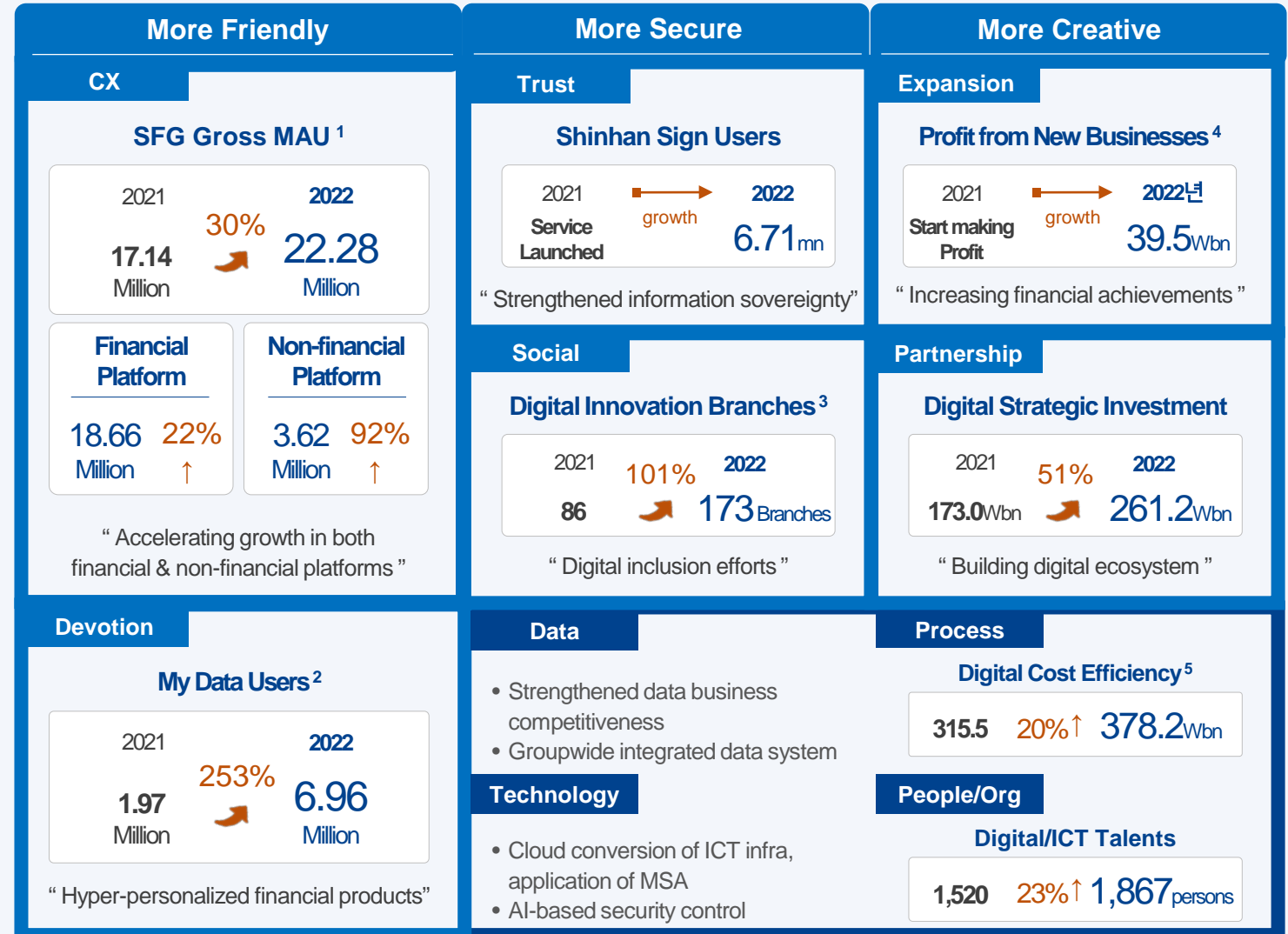
※ BOD will decide the exact amount of the dividends and buybacks every quarter

1) Convertible Preferred Stocks (to be converted in May, 2023); 750Wbn(17.5 mn shares)] to be considered for share buyback & cancellation program
 2) Capital allocation in consideration of asset growth (in line with expected nominal GDP growth) and strategic growth

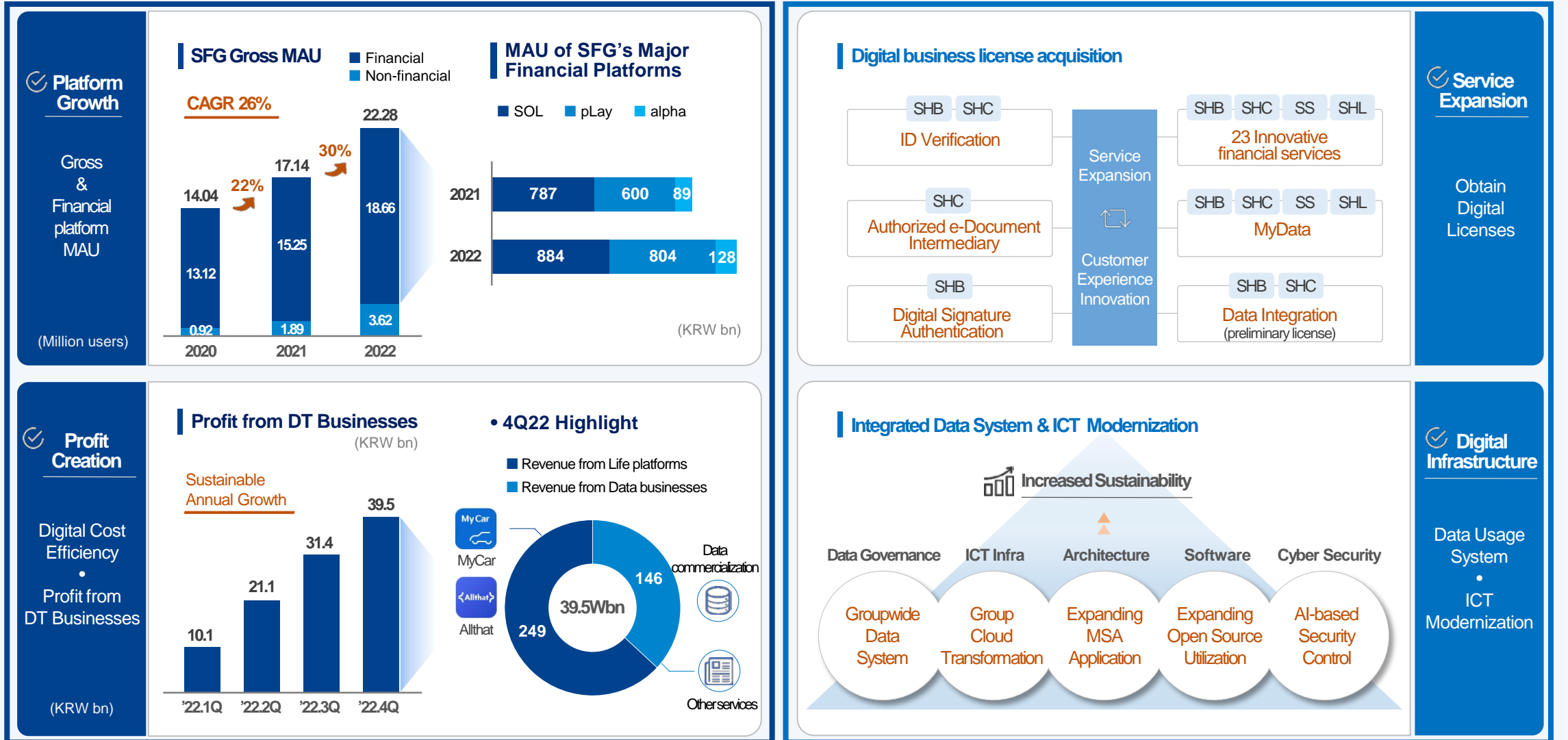
Digital Strategy Framework



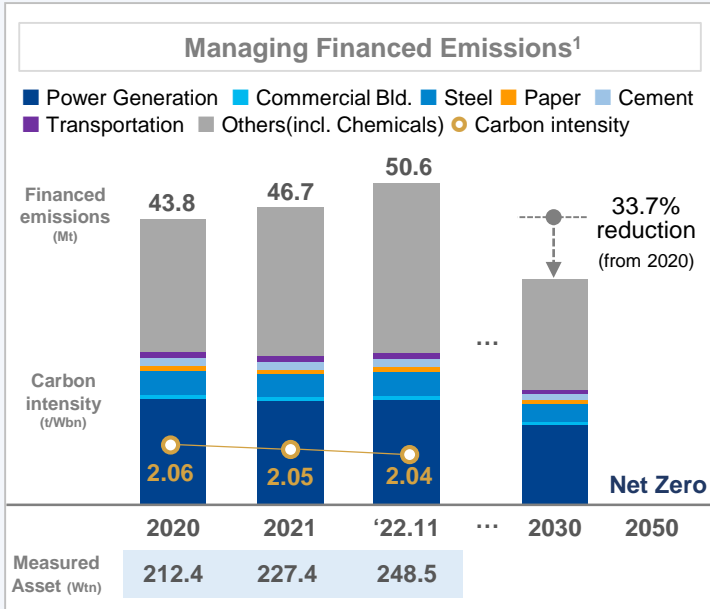
Key Digital Index (as of end of FY2022)



Strengthened DT performance and the foundation for sustainable growth



Zero Carbon Drive

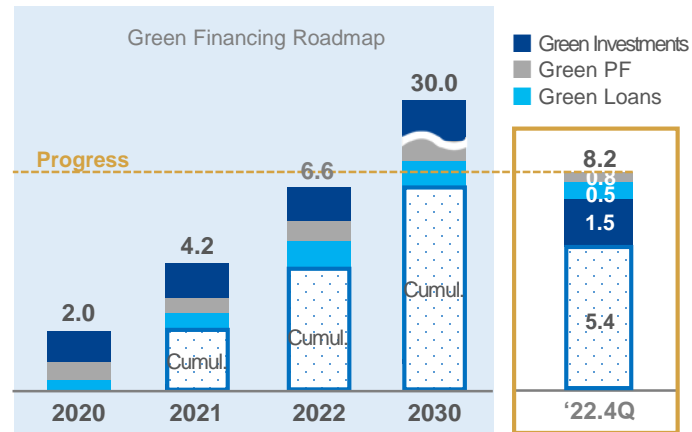


Systemic financial emissions management to achieve carbon-neutrality

- Quarterly measurement of financed emissions in accordance with PCAF^{2,3} Standards
 - Financed emissions as of Nov. '22 amounts to 50.6 Mt*, and carbon intensity is 2.04t per 1Wbn loans/investments
- Measured asset increased by +9.3% YoY to 248.5Wtn, whereas carbon intensity decreased by 0.01t/Wbn.

Green Finance (KRW tn)

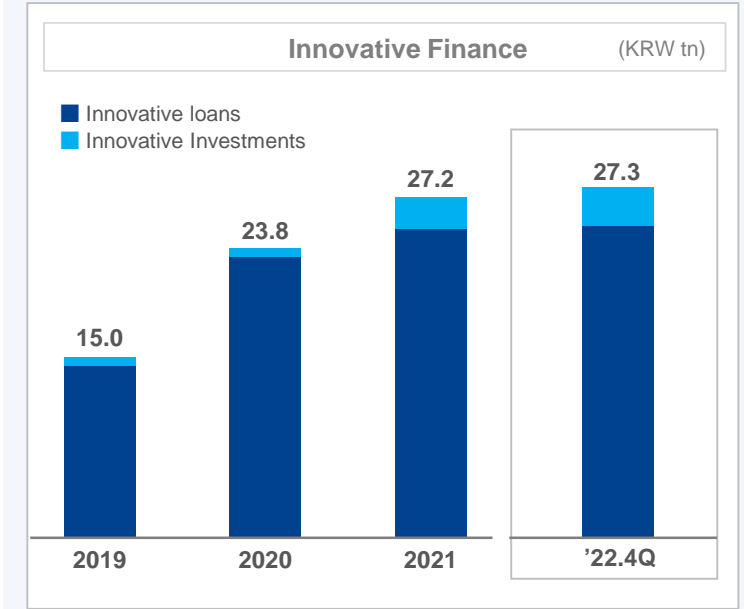
Provide KRW 30tn in Green Finance (2020-2030)



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

- Green Finance results for 4Q22^(YTD): 2.78Wtn⁴:
 - Green loans 1,268Wbn (Green PF 831.3Wbn⁵)
 - Green investments 1,516Wbn (Green investments by sector: reusable energy 32%, green transportation 49%, etc.)

Innovative Finance



Spurring innovative and sustainable growth through financial support

- Innovative loans in 4Q22^(YTD): 25.9Wtn
 - Technology finance(TCB* loans) 19.3Wtn
 - IP**/Moveable asset-backed loans 2.0Wtn
 - K-New Deal loans 3.8Wtn
- Innovative investment in 4Q22^(YTD): 1.5Wtn
 - (Innovative finance) direct investment, project funds etc. 0.8Wtn
 - (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



FY22 Financial Overview

(KRW bn)	FY22	FY21	YoY		4Q22	3Q22	QoQ	
			YoY	YoY %			QoQ	QoQ %
Operating Income before Expenses	13,207.3	12,691.6	515.7	4.1%	2,892.1	3,341.9	-449.9	-13.5%
Interest Income	10,675.7	9,053.5	1,622.2	17.9%	2,828.0	2,716.0	112.1	4.1%
Non-interest Income	2,531.5	3,638.1	-1,106.5	-30.4%	64.0	625.9	-561.9	-89.8%
G&A Expenses	6,013.5	5,743.1	270.4	4.7%	1,888.8	1,408.4	480.3	34.1%
Operating Income	7,193.7	6,948.5	245.3	3.5%	1,003.3	1,933.5	-930.2	-48.1%
Non-Operating Income	461.2	-368.4	829.6	n.a.	-110.2	482.8	-593.0	n.a.
Pre-Provision Income	7,654.9	6,580.0	1,074.9	16.3%	893.2	2,416.4	-1,523.2	-63.0%
Provision for Credit Losses	1,305.7	996.4	309.3	31.0%	453.3	250.6	202.7	80.9%
Earnings before Income Tax	6,349.3	5,583.7	765.6	13.7%	439.9	2,165.7	-1,725.9	-79.7%
Income Tax	1,617.1	1,471.0	146.1	9.9%	86.0	547.9	-461.9	-84.3%
Consolidated Net Income ¹	4,642.3	4,019.3	623.0	15.5%	326.9	1,594.6	-1,267.6	-79.5%
Loans in KRW (Bank, KRW tn)	281.4	271.1	10.2	3.8%	281.4	278.5	2.9	1.0%
Group Assets (Consolidated, end of period, KRW tn)	675.9	648.2	27.7	4.3%	675.9	696.2	-20.3	-2.9%
NIM (Group)	1.96%	1.81%		0.15%p	1.98%	2.01%		-0.03%p
Cost to Income Ratio	45.5%	45.3%		0.2%p	65.3%	42.1%		23.2%p
Credit Cost Ratio	0.33%	0.27%		0.07%p	0.46%	0.24%		0.21%p
NPL Ratio	0.41%	0.39%		0.02%p	0.41%	0.37%		0.03%p
ROE ¹	10.30%	9.17%		1.12%p	10.30%	12.92%		-2.63%p
ROA ¹	0.70%	0.66%		0.05%p	0.70%	0.87%		-0.17%p
CET1 Ratio (Group) ²	12.7%	13.1%		-0.4%p	12.7%	12.6%		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			588,633.8	31,689.1	3,067.8		
	Shinhan Bank	100.0%	581,202.6	31,167.3	3,045.0	0.62%	10.13%
	Jeju Bank	75.3%	7,431.3	521.9	22.8	0.32%	4.46%
Non-bank			373,704.3	19,573.6	1,976.6		
Consumer Finance	Shinhan Card	100.0%	43,050.3	7,458.8	641.4	1.55%	8.91%
	Shinhan Savings Bank	100.0%	3,043.5	319.8	38.4	1.29%	13.74%
Insurance	Shinhan Life Insurance	100.0%	66,753.9	3,482.8	463.6	0.68%	11.52%
	Shinhan EZ General Insurance ³	85.1%	241.1	125.6	-10.5	-5.65%	-13.48%
Capital Markets	Shinhan Securities	100.0%	67,885.5	5,342.6	412.5	0.88%	7.91%
	Shinhan Capital	100.0%	13,035.9	1,986.9	303.3	3.12%	20.53%
	Shinhan Asset Management	100.0%	101,446.4	231.0	37.1	11.03%	16.50%
	Shinhan REITs Management	100.0%	2,867.9	53.1	0.5	0.90%	0.99%
	Shinhan Asset Trust	100.0%	70,048.7	324.8	73.7	18.40%	25.54%
	Shinhan AI	100.0%	41.4	39.2	-2.2	-5.22%	-5.48%
	Shinhan Venture Investment	100.0%	873.4	77.0	1.5	1.12%	1.94%
Others	Shinhan DS	100.0%	107.4	47.5	6.8	6.61%	14.58%
	Shinhan AITAS	99.8%	94.7	84.6	9.5	10.17%	11.50%

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 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 Income (1)

(KRW bn)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %
Operating Income (a=b+c)	8,477.5	7,289.4	1,188.2	16.3%	2,094.1	2,162.0	-67.9	-3.1%
Interest Income (b)	8,205.2	6,611.8	1,593.4	24.1%	2,175.3	2,139.7	35.6	1.7%
Non-interest Income (c)	272.3	677.6	-405.3	-59.8%	-81.2	22.3	-103.5	n.a.
G&A Expenses (d)	3,702.3	3,361.0	341.3	10.2%	1,223.9	835.4	388.5	46.5%
Pre-Provision Operating Income (e=a-d)	4,775.2	3,928.3	846.9	21.6%	870.2	1,326.6	-456.4	-34.4%
Non-operating Income (f)	-55.1	-238.8	183.7	n.a.	-57.0	-0.5	-56.4	n.a.
Pre-Provision Income (g=e+f)	4,720.1	3,689.5	1,030.6	27.9%	813.2	1,326.1	-512.9	-38.7%
Provision for Credit Losses (h)	612.5	341.6	270.9	79.3%	217.4	90.6	126.7	139.8%
Earnings Before Income Tax (i=g-h)	4,107.6	3,347.9	759.7	22.7%	595.8	1,235.4	-639.6	-51.8%
Income Tax	1,061.9	853.0	208.9	24.5%	143.1	325.8	-182.7	-56.1%
Net Profit¹	3,045.0	2,494.4	550.6	22.1%	452.5	909.4	-456.9	-50.2%

NOTE 1 Net income in controlling interest

(%)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
NIS (a-b, for the quarter)	1.29	1.35	1.36	1.36	1.41	1.47	1.59	1.62	1.57
Interest-bearing asset yield (a)	2.24	2.21	2.17	2.17	2.30	2.49	2.76	3.17	3.85
Liability funding cost (b)	0.95	0.86	0.81	0.81	0.88	1.02	1.17	1.56	2.27
NIM (for the quarter)	1.34	1.39	1.40	1.40	1.45	1.51	1.63	1.68	1.67
NIM (cumulative)	1.37	1.39	1.39	1.40	1.41	1.51	1.58	1.61	1.63

Shinhan Bank Income (2)

(KRW bn)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %
Non-interest Income (a+b+c)	272.3	677.6	-405.3	-59.8%	-81.2	22.3	-103.5	n.a.
Fee & Commission (a)	955.3	977.7	-22.4	-2.3%	229.1	222.7	6.4	2.9%
Fund Fees	62.5	92.7	-30.2	-32.6%	13.3	14.9	-1.6	-10.7%
Bancassurance Fees	39.9	30.5	9.4	30.9%	19.4	8.0	11.4	141.7%
F/X Fees	167.8	154.9	12.9	8.3%	44.2	41.6	2.6	6.2%
Trust Fees	178.6	193.5	-14.8	-7.7%	41.6	41.9	-0.2	-0.5%
Electronic Transaction Fees	148.9	150.0	-1.1	-0.8%	37.2	37.2	-0.1	-0.2%
Investment banking	102.4	88.3	14.1	16.0%	19.0	19.9	-0.9	-4.3%
Others	255.2	267.8	-12.6	-4.7%	54.3	59.2	-4.8	-8.2%
Securities Related & F/X Trading, Derivatives (b)	394.1	591.4	-197.2	-33.3%	147.2	31.7	115.5	364.6%
Others¹ (c)	-1,077.1	-891.4	-185.7	n.a.	-457.6	-232.1	-225.4	n.a.
G&A Expenses Details								
G&A Details	3,702.3	3,361.0	341.3	10.2%	1,223.9	835.4	388.5	46.5%
Salary & Employee Benefits	2,322.7	2,192.0	130.8	6.0%	799.0	505.4	293.5	58.1%
(Early Retirement Program Expenses)	133.6	128.5	5.0	3.9%	133.1	0.4	132.7	n.m.
D&A	436.8	412.2	24.6	6.0%	108.6	106.3	2.4	2.2%
Other Expenses	942.8	756.9	185.9	24.6%	316.3	223.6	92.6	41.4%
(Advertising)	159.6	98.4	61.2	62.2%	77.6	34.5	43.2	125.3%
(Taxes and Dues)	121.9	92.6	29.3	31.6%	29.5	23.7	5.8	24.5%
Cost to Income Ratio (YTD)	43.7	46.1		-2.4%p	43.7	38.8		4.8%p

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

Shinhan Card Income

(KRW bn)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %
Operating Revenue (a)	4,846.0	4,375.4	470.6	10.8%	758.9	1,543.5	-784.6	-50.8%
Card business	2,932.7	2,862.3	70.4	2.5%	716.1	731.2	-15.1	-2.1%
Installment Finance	195.3	158.7	36.5	23.0%	57.9	51.6	6.3	12.3%
Lease	517.9	399.3	118.6	29.7%	148.7	134.2	14.5	10.8%
Others	1,200.1	955.1	245.0	25.7%	-163.8	626.5	-790.2	n.a.
Interest Expense (b)	710.7	506.9	203.8	40.2%	222.7	189.9	32.8	17.3%
G&A Expenses (c)	741.6	749.3	-7.7	-1.0%	208.8	185.6	23.2	12.5%
Commissions & Other Expenses (d)	1,996.8	1,769.4	227.4	12.9%	60.2	851.3	-791.0	-92.9%
Pre-Provision Income (e=a-b-c-d)	1,396.9	1,349.8	47.1	3.5%	267.2	316.7	-49.5	-15.6%
Provision for credit losses (f)	560.2	442.9	117.2	26.5%	191.8	110.6	81.2	73.5%
Earnings Before Income Tax (g=e-f)	836.7	906.9	-70.2	-7.7%	75.4	206.2	-130.7	-63.4%
Income Tax	192.1	230.6	-38.4	-16.7%	20.2	30.4	-10.2	-33.5%
Net Income¹	641.4	675.0	-33.6	-5.0%	53.7	175.0	-121.2	-69.3%
Merchant Fee Rates ²	1.37%	1.38%		-0.01%p	1.38%	1.36%		0.02%p
Credit Card Merchant Fee Rate	1.44%	1.48%		-0.04%p	1.44%	1.43%		0.02%p
Delinquency ratio (One Month)	1.04%	0.80%		0.24%p	1.04%	0.86%		0.18%p
2 months delinquency migration ratio ³	0.38%	0.25%		0.13%p	0.38%	0.26%		0.12%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, %)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %
APE¹	733.4	756.7	-23.2	-3.1%	209.3	193.6	15.7	8.1%
Protection	629.1	577.8	51.3	8.9%	155.0	173.4	-18.4	-10.6%
Savings, Annuities	104.4	178.9	-74.5	-41.6%	54.3	20.2	34.1	169.2%
Net Profit	463.6	391.6	72.0	18.4%	94.0	92.0	2.0	2.2%
Insurance Profit	519.8	457.3	62.6	13.7%	92.8	114.9	-22.2	-19.3%
Investment Profit	132.9	161.1	-28.2	-17.5%	27.9	7.6	20.3	266.8%
Other Profit	-54.5	-87.6	33.1	n.a.	-17.8	-3.5	-14.3	n.a.
Profit before Tax	598.2	530.7	67.5	12.7%	102.9	119.0	-16.1	-13.6%
Income Tax	134.6	139.1	-4.5	-3.2%	8.8	27.0	-18.1	-67.2%
Total Assets	66,753.9	70,535.6	-3,781.6	-5.4%	66,753.9	67,614.9	-860.9	-1.3%
Cash and Cash equivalents	1,876.1	2,335.4	-459.3	-19.7%	1,876.1	1,923.1	-47.0	-2.4%
Bond	39,494.3	42,082.4	-2,588.1	-6.2%	39,494.3	40,384.5	-890.2	-2.2%
Loans	8,612.4	8,610.4	2.0	0.0%	8,612.4	8,482.0	130.4	1.5%
(Policy Loans)	5,110.1	4,993.1	117.0	2.3%	5,110.1	5,011.3	98.8	2.0%
Equities	265.5	383.8	-118.3	-30.8%	265.5	292.5	-27.0	-9.2%
Others	8,256.6	7,433.6	823.0	11.1%	8,256.6	7,993.7	262.9	3.3%
Separate Accounts	8,249.0	9,690.0	-1,441.1	-14.9%	8,249.0	8,539.0	-290.0	-3.4%
Key Indicators (%)								
ROE	11.52%	7.29%		4.23%p	11.52%	11.87%		-0.36%p
RBC Ratio ²	266.00%	284.64%		-18.64%p	266.00%	266.98%		-0.98%p

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

Shinhan Securities Income

(KRW bn)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %
Operating Revenue	997.6	1,575.0	-577.4	-36.7%	51.7	261.2	-209.5	-80.2%
Fee & Commission	698.9	848.5	-149.5	-17.6%	131.7	146.5	-14.8	-10.1%
Brokerage fees	305.0	510.4	-205.4	-40.2%	64.6	68.5	-3.9	-5.7%
Financial Product fees	83.5	83.8	-0.3	-0.4%	21.1	21.7	-0.6	-2.9%
Investment Banking	253.2	204.5	48.7	23.8%	37.7	40.8	-3.2	-7.7%
Others	57.3	49.8	7.5	15.1%	8.4	15.5	-7.1	-46.0%
Proprietary Trading	192.8	652.3	-459.5	-70.4%	-29.8	53.5	-83.3	n.a.
Others	105.8	74.2	31.6	42.6%	-50.2	61.2	-111.3	n.a.
Operating Expenses	877.6	989.3	-111.8	-11.3%	216.8	212.6	4.2	2.0%
G&A Expenses	720.4	734.5	-14.1	-1.9%	186.5	170.1	16.4	9.6%
Commission Expenses	157.1	170.5	-13.4	-7.8%	39.8	39.5	0.3	0.7%
Provisioning for Credit Losses	0.0	84.4	-84.3	-100.0%	-9.5	2.9	-12.4	n.a.
Operating Income	120.0	585.6	-465.6	-79.5%	-165.1	48.6	-213.7	n.a.
Non-Operating Income	437.6	-170.1	607.7	n.a.	-37.7	460.2	-497.9	n.a.
Net Income	412.5	320.8	91.7	28.6%	-157.9	381.3	-539.2	n.a.
Financial Product¹ (at the end of period , KRW tn)	88.2	83.5	4.8	5.7%	88.2	87.9	0.3	0.4%
Funds (Beneficiary Certificates)	32.0	30.6	1.4	4.7%	32.0	30.6	1.4	4.6%
Trust Account	23.5	25.1	-1.6	-6.5%	23.5	25.7	-2.3	-8.8%
ELS	3.9	2.7	1.2	44.3%	3.9	2.5	1.3	52.6%
Others (WRAP + RP + Micro Debentures)	28.9	25.1	3.8	15.0%	28.9	29.0	-0.1	-0.5%

NOTE 1 Includes retail and institutional clients

Shinhan Capital Income

(KRW bn)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %
Operating Income before Expenses (a=b+c-d-e)	506.9	483.4	23.5	4.9%	90.2	138.3	-48.1	-34.8%
Interest Income (b)	486.6	383.2	103.4	27.0%	132.8	127.7	5.1	4.0%
Non-interest Income (c)	435.9	400.7	35.3	8.8%	27.8	119.3	-91.4	-76.7%
Securities	369.7	332.8	36.9	11.1%	40.2	87.8	-47.6	-54.2%
Others	66.3	67.9	-1.6	-2.4%	-12.4	31.5	-43.9	n.a.
Interest Expense (d)	226.6	151.5	75.1	49.6%	69.5	61.7	7.8	12.7%
Non-interest Expense (e)	189.0	149.0	40.1	26.9%	0.9	47.0	-46.1	-98.1%
Securities	151.5	107.1	44.3	41.4%	25.1	14.7	10.4	70.8%
Others	37.6	41.9	-4.3	-10.2%	-24.2	32.3	-56.5	n.a.
G&A Expenses (f)	80.3	80.1	0.3	0.3%	34.7	15.1	19.6	129.1%
Operating Income (g=a-f)	426.6	403.3	23.3	5.8%	55.5	123.2	-67.7	-54.9%
Non-Operating Income (h)	-2.3	-1.6	-0.7	n.a.	-0.7	-0.1	-0.6	n.a.
Pre-Provision Income (i=g-h)	424.3	401.7	22.6	5.6%	54.8	123.1	-68.3	-55.5%
Provision for Credit Losses (j)	22.5	32.5	-10.0	-30.7%	28.2	16.8	11.3	67.3%
Earnings before Income Tax (k=i-j)	401.7	369.2	32.6	8.8%	26.7	106.3	-79.6	-74.9%
Net Income	303.3	274.9	28.4	10.3%	20.8	78.8	-58.0	-73.6%
Operating Assets	11,627.7	10,338.0	1,289.7	12.5%	11,627.7	11,769.1	-141.4	-1.2%
Lease Asset	128.3	231.4	-103.1	-44.5%	128.3	149.7	-21.4	-14.3%
Installment Finance	5.6	11.5	-5.9	-51.3%	5.6	6.7	-1.1	-16.4%
Loans/Factoring	7,579.5	6,977.0	602.5	8.6%	7,579.5	7,758.2	-178.7	-2.3%
Technology Finance	1,261.3	1,016.0	245.3	24.1%	1,261.3	1,261.5	-0.2	-0.0%
Securities	2,653.0	2,102.1	550.9	26.2%	2,653.0	2,593.0	60.0	2.3%
Other Assets	1,408.1	583.7	824.4	141.2%	1,408.1	830.2	577.9	69.6%

SFG Subsidiaries Asset

(KRW bn)	2022.12	2021.12	YTD	YTD %	2022.9	QoQ	QoQ %	2022.12 Weight %	
Bank	588,633.8	559,566.1	29,067.7	5.2%	598,681.4	-10,047.6	-1.7%	61.2%	
Shinhan Bank	581,202.6	552,554.8	28,647.8	5.2%	591,460.8	-10,258.2	-1.7%	60.4%	
Jeju Bank	7,431.3	7,011.3	419.9	6.0%	7,220.7	210.6	2.9%	0.8%	
Non-Bank	373,704.3	326,736.0	46,968.3	14.4%	384,444.4	-10,740.0	-2.8%	38.8%	
Consumer Finance	Shinhan Card	38,472.2	4,578.1	11.9%	44,134.7	-1,084.3	-2.5%	4.5%	
	Shinhan Savings Bank	3,043.5	2,644.9	398.6	15.1%	3,101.0	-57.5	-1.9%	0.3%
Insurance	Shinhan Life Insurance	66,753.9	70,535.6	-3,781.6	-5.4%	67,816.3	-1,062.4	-1.6%	6.9%
	Shinhan EZ General Insurance ²	241.1	-	241.1	n.a	161.9	79.1	48.9%	0.0%
Capital Markets	Shinhan Securities	67,885.5	69,953.5	-2,068.0	-3.0%	75,660.2	-7,774.7	-10.3%	7.1%
	Shinhan Capital	13,035.9	10,921.7	2,114.2	19.4%	12,599.4	436.5	3.5%	1.4%
	Shinhan Asset Management	101,446.4	58,124.7	43,321.8	74.5%	103,433.1	-1,986.6	-1.9%	10.5%
	Shinhan REITs Management	2,867.9	2,728.8	139.1	5.1%	2,599.7	268.2	10.3%	0.3%
	Shinhan Asset Trust	70,048.7	61,559.2	8,489.5	13.8%	69,184.3	864.4	1.2%	7.3%
	Shinhan AI	41.4	44.0	-2.6	-5.9%	42.9	-1.5	-3.4%	0.0%
	Shinhan Venture Investment	873.4	731.8	141.6	19.3%	815.2	58.3	7.1%	0.1%
Others	Shinhan DS	107.4	92.6	14.8	16.0%	107.3	0.0	0.0%	0.0%
	Shinhan AITAS	94.7	90.1	4.6	5.1%	92.6	2.1	2.3%	0.0%
	Others	4,214.1	3,450.3	763.8	22.1%	4,695.8	-481.7	-10.3%	0.4%

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)	2022.12	2021.12	YTD	YTD %	2022.9	QoQ	QoQ %	2022.12 Weight %
Loans in KRW	281,380.6	271,148.4	10,232.2	3.8%	278,490.8	2,889.8	1.0%	100.0%
Retail	130,626.9	135,599.4	-4,972.5	-3.7%	131,349.7	-722.8	-0.6%	46.4%
Mortgage	60,156.4	58,893.4	1,263.0	2.1%	60,464.9	-308.5	-0.5%	21.4%
Others ¹	70,470.5	76,706.0	-6,235.5	-8.1%	70,884.8	-414.3	-0.6%	25.0%
Corporate	150,753.7	135,549.0	15,204.7	11.2%	147,141.2	3,612.5	2.5%	53.6%
SME	126,307.4	117,300.2	9,007.1	7.7%	125,530.3	777.0	0.6%	44.9%
SOHO	64,483.2	61,298.4	3,184.8	5.2%	64,574.3	-91.1	-0.1%	22.9%
Large Corporate etc.	24,446.3	18,248.8	6,197.6	34.0%	21,610.8	2,835.5	13.1%	8.7%
Loans in FX	16,995.6	14,241.1	2,754.4	19.3%	18,884.2	-1,888.6	-10.0%	n.a.
Total Deposits	293,107.2	281,910.6	11,196.5	4.0%	286,847.9	6,259.2	2.2%	100.0%
Low cost Deposits	130,933.7	150,311.8	-19,378.1	-12.9%	140,343.1	-9,409.4	-6.7%	44.7%
Demand	41,761.0	47,809.5	-6,048.5	-12.7%	46,786.6	-5,025.6	-10.7%	14.2%
Savings	89,172.7	102,502.3	-13,329.6	-13.0%	93,556.4	-4,383.7	-4.7%	30.4%
Time Savings	162,173.5	131,598.8	30,574.6	23.2%	146,504.9	15,668.6	10.7%	55.3%
Time Deposits	153,049.7	123,556.0	29,493.6	23.9%	137,059.6	15,990.1	11.7%	52.2%
Accumulative etc.	9,123.8	8,042.8	1,081.0	13.4%	9,445.3	-321.5	-3.4%	3.1%
Certificate of Deposits	13,010.4	15,073.4	-2,063.0	-13.7%	14,314.1	-1,303.8	-9.1%	n.a.
Debentures in KRW	22,669.6	28,418.9	-5,749.3	-20.2%	27,689.8	-5,020.2	-17.7%	n.a.
Loan to Deposit Ratio²	95.8%	99.0%	-3.2%	-3.2%p	98.2%	-2.4%	-2.4%p	n.a.

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, %)	2022.12	Weight %	2021.12	YTD	YTD %	2022.9	QoQ	QoQ %	Delinquency				
									2021.12	2022.3	2022.6	2022.9	2022.12
Mortgage Loans	60,156	46.1%	58,893	1,263	2.1%	60,465	-309	-0.5%	0.08%	0.08%	0.09%	0.09%	0.11%
Personal Loans	70,470	53.9%	76,706	-6,236	-8.1%	70,885	-414	-0.6%	0.35%	0.36%	0.37%	0.37%	0.36%
High credit unsecured	23,488	18.0%	29,762	-6,274	-21.1%	25,445	-1,957	-7.7%					
Secured (Deposits, etc.)	7,436	5.7%	8,393	-957	-11.4%	7,729	-292	-3.8%					
Jeonse Loans	29,850	22.9%	29,340	509	1.7%	29,556	293	1.0%					
Others ¹	9,697	7.4%	9,211	485	5.3%	8,155	1,542	18.9%					
Retail Loan Total	130,627	100.0%	135,599	-4,973	-3.7%	131,350	-723	-0.6%	0.17%	0.17%	0.18%	0.18%	0.20%
Mortgage loan LTV (%)	41.7%		40.7%		1.0%p	40.2%		1.5%	40.7%	40.1%	39.9%	40.2%	41.7%

NOTE 1 Secured and Unsecured loans, and etc.

NOTE 2 Proportion of collateralized loan as of December 2022 is 76% (Real estate 42%, Guarantee 32%, Others 1%), unsecured loan 24%

(KRW bn, %)	2022.12	Weight %	2021.12	YTD	YTD %	2022.9	QoQ	QoQ %	Delinquency				
									2021.12	2022.3	2022.6	2022.9	2022.12
Large Corporates Loans³	20,448.3	100.0%	14,516	5,932	40.9%	17,650	2,799	15.9%	0.00%	0.00%	0.00%	0.00%	0.12%
Manufacturing	8,672.6	42.4%	5,965	2,708	45.4%	7,660	1,013	13.2%	-	-	-	-	-
Oil Refinery, Chemical	1,589.5	7.8%	991	598	60.3%	1,378	211	15.3%	-	-	-	-	-
Metal Production	191.7	0.9%	239	-47	-19.8%	252	-60	-23.8%	-	-	-	-	-
Auto	1,299.2	6.4%	1,175	124	10.6%	1,309	-10	-0.7%	-	-	-	-	-
Financials and Insurance	4,041.3	19.8%	3,047	994	32.6%	3,371	671	19.9%	-	-	-	-	0.62
Construction	628.7	3.1%	482	147	30.5%	386	242	62.7%	-	-	-	-	-
Real Estate & Renting	671.2	3.3%	455	216	47.3%	668	3	0.5%	-	-	-	-	-
Wholesalers & Retailers	2,138.8	10.5%	1,779	360	20.2%	1,925	214	11.1%	-	-	-	-	-
Hotel & Restaurants	338.7	1.7%	253	86	33.8%	248	90	36.3%	-	-	-	-	-

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, %)	2022.12	Weight %	2021.12	YTD	YTD %	2022.9	QoQ	QoQ %	Delinquency				
									2021.12	2022.3	2022.6	2022.9	2022.12
SME Total	126,324	100.0%	117,319	9,005	7.7%	125,547	777	0.6%	0.26%	0.28%	0.23%	0.25%	0.26%
SOHO	64,483	51.0%	61,298	3,184	5.2%	64,574	- 92	-0.1%	0.14%	0.15%	0.14%	0.16%	0.22%
Audited SME	20,808	16.5%	18,262	2,547	13.9%	20,664	144	0.7%	0.22%	0.23%	0.19%	0.19%	0.17%
Unaudited SME	41,032	32.5%	37,759	3,274	8.7%	40,309	724	1.8%	0.45%	0.50%	0.39%	0.42%	0.37%
By Sectors													
SME Total	126,324	100.0%	117,319	9,005	7.7%	125,547	777	0.6%	0.26%	0.28%	0.23%	0.25%	0.26%
Manufacturing	34,698	27.5%	32,800	1,897	5.8%	34,750	-53	-0.2%	0.46%	0.55%	0.42%	0.45%	0.38%
Construction	2,933	2.3%	2,583	349	13.5%	2,950	-17	-0.6%	0.49%	0.40%	0.37%	0.47%	0.41%
Real Estate & Renting	35,194	27.9%	32,125	3,070	9.6%	34,788	406	1.2%	0.04%	0.04%	0.03%	0.04%	0.05%
Wholesalers & Retailers	21,402	16.9%	19,669	1,734	8.8%	21,504	-102	-0.5%	0.24%	0.26%	0.24%	0.22%	0.30%
Accommodations & Restaurants	8,218	6.5%	8,215	4	0.0%	8,334	-116	-1.4%	0.24%	0.19%	0.23%	0.27%	0.48%
Others	23,878	18.9%	21,927	1,952	8.9%	23,221	658	2.8%					
SOHO	64,483	100.0%	61,298	3,184	5.2%	64,574	-92	-0.1%	0.14%	0.15%	0.14%	0.16%	0.22%
Manufacturing	7,925	12.3%	7,522	403	5.4%	7,923	2	0.0%	0.31%	0.44%	0.29%	0.24%	0.23%
Construction	771	1.2%	738	32	4.4%	777	-6	-0.8%	0.16%	0.13%	0.24%	0.26%	0.48%
Real Estate & Renting	26,871	41.7%	25,372	1,500	5.9%	26,754	117	0.4%	0.04%	0.04%	0.03%	0.04%	0.05%
Wholesalers & Retailers	10,453	16.2%	9,888	564	5.7%	10,560	-107	-1.0%	0.19%	0.17%	0.19%	0.19%	0.35%
Accommodations & Restaurants	6,983	10.8%	6,959	24	0.3%	7,117	-134	-1.9%	0.23%	0.19%	0.24%	0.29%	0.55%
Others	11,480	17.8%	10,819	661	6.1%	11,444	36	0.3%					

* Proportion of Collateralized SME loans as of December 2022 : 82% (Real Estate 64%, Guarantee 14%, Deposits and others 4%)

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

Shinhan Card Assets and Funding

(KRW bn, %)	2022.12	2021.12	YTD	YTD %	2022.9	QoQ	QoQ %	2022.12 Weight %
Earning Assets	39,436.1	35,371.7	4,064.4	11.5%	39,456.8	-20.7	-0.1%	100.0%
Credit Purchase	18,424.0	16,439.0	1,985.0	12.1%	18,230.9	193.1	1.1%	46.7%
Cash Advances	1,794.1	1,672.7	121.4	7.3%	1,669.8	124.4	7.4%	4.5%
Card Loan	7,939.1	7,653.4	285.6	3.7%	8,115.2	-176.2	-2.2%	20.1%
(Re-aged Loan)	308.4	289.2	19.2	6.6%	311.9	-3.6	-1.1%	0.8%
Installment Finance	4,286.1	3,974.5	311.6	7.8%	4,436.3	-150.1	-3.4%	10.9%
Lease etc.	6,992.8	5,632.1	1,360.7	24.2%	7,004.6	-11.8	-0.2%	17.7%
Total Funding	30,134.9	27,181.1	2,953.8	10.9%	31,431.1	-1,296.2	-4.1%	100.0%
Debentures	18,184.0	17,274.9	909.2	5.3%	18,278.3	-94.3	-0.5%	60.3%
ABS	2,985.9	3,021.4	-35.5	-1.2%	3,495.5	-509.6	-14.6%	9.9%
CP	5,740.0	4,275.0	1,465.0	34.3%	6,590.0	-850.0	-12.9%	19.0%
Others	3,224.9	2,609.8	615.2	23.6%	3,067.3	157.7	5.1%	10.7%

(KRW bn, %)	FY22	FY21	YoY	YoY %	4Q22	3Q22	QoQ	QoQ %	4Q22 Weight %
Transaction Volume	213,567.7	200,804.2	12,763.5	6.4%	53,642.0	55,574.3	-1,932.3	-3.5%	100.0%
Lump-sum	155,609.5	144,856.5	10,753.0	7.4%	39,560.5	40,742.5	-1,182.0	-2.9%	72.9%
(Debit Card)	30,223.3	31,398.2	-1,174.9	-3.7%	7,624.6	7,891.2	-266.6	-3.4%	14.2%
Installment Purchase	26,745.9	24,897.5	1,848.4	7.4%	6,703.3	7,000.3	-296.9	-4.2%	12.5%
Cash Advance	13,545.4	13,148.9	396.6	3.0%	3,596.2	3,366.9	229.3	6.8%	6.3%
Card Loan	10,227.1	11,327.3	-1,100.2	-9.7%	2,134.0	2,433.8	-299.8	-12.3%	4.8%
Others	7,439.7	6,574.0	865.6	13.2%	1,648.0	2,030.9	-382.9	-18.9%	3.5%

Asset Quality

(KRW bn)		Total Loans						Substandard & Below	NPL Ratio	Loan Loss Allowance	NPL Coverage Ratio
			Normal	Precautionary	Substandard	Doubtful	Estimated Loss				
Group ¹	2022.12	392,401	387,775	3,028	678	348	572	1,598	0.41%	3,342	209%
	2021.12	374,557	370,627	2,463	564	291	614	1,468	0.39%	2,867	195%
	YoY %	4.8%	4.6%	23.0%	20.3%	19.8%	-6.7%	8.9%	0.02%p	16.6%	13.85%p
	2022.9	395,892	391,609	2,806	584	301	592	1,477	0.37%	3,192	216%
	QoQ %	-0.9%	-1.0%	7.9%	16.0%	15.6%	-3.3%	8.2%	0.03%p	4.7%	-7.00%p
SHB	2022.12	320,137	318,250	1,094	497	148	147	793	0.25%	1,605	202%
	2021.12	307,188	305,439	918	495	143	192	830	0.27%	1,354	163%
	YoY %	4.2%	4.2%	19.1%	0.4%	4.2%	-23.5%	-4.5%	-0.02%p	18.6%	39.34%p
	2022.9	322,606	320,761	1,049	492	129	175	796	0.25%	1,559	196%
	QoQ %	-0.8%	-0.8%	4.4%	1.1%	14.9%	-16.1%	-0.4%	0.00%p	2.9%	6.59%p
SHC	2022.12	39,434	37,931	1,140	-	145	218	363	0.92%	1,207	333%
	2021.12	35,636	34,411	914	-	124	187	311	0.87%	1,050	337%
	YoY %	10.7%	10.2%	24.7%	-	16.6%	16.6%	16.6%	0.05%p	15.0%	-4.57%p
	2022.9	39,784	38,421	1,037	-	134	191	325	0.82%	1,137	350%
	QoQ %	-0.9%	-1.3%	9.9%	-	8.0%	14.0%	11.5%	0.10%p	6.2%	-16.82%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	743.2	80.7	196.8	94.1	371.6	236.1	58.6	9.4	43.4	124.7
Retail	513.6	38.2	132.3	86.3	256.8	165.4	39.9	37.2	44.8	43.5
Corporate	229.6	42.5	64.5	7.8	114.8	70.7	18.7	-27.8	-1.4	81.1
Shinhan Card¹	560.7	145.5	112.4	111.1	191.7	442.7	102.1	108.6	127.4	104.6
Total	1,303.9	226.2	309.2	205.2	563.3	678.7	160.7	118.0	170.8	229.2
Credit Cost Ratio²										
Group	0.33%	0.26%	0.37%	0.24%	0.46%	0.27%	0.22%	0.19%	0.22%	0.46%
Bank	0.19%	0.12%	0.27%	0.11%	0.27%	0.11%	0.10%	0.07%	0.08%	0.21%
Card	1.42%	1.61%	1.18%	1.11%	1.93%	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	539.1	89.2	120.0	138.2	191.7	583.0	141.2	125.6	146.0	170.1
Write-Off	374.8	53.9	80.0	105.9	135.0	423.6	115.7	90.8	95.9	121.2
Retail	185.3	30.2	28.0	72.5	54.6	196.8	50.1	38.7	48.8	59.2
Corporate	189.5	23.7	52.0	33.4	80.4	226.8	65.6	52.1	47.1	62.0
Sale	164.2	35.2	40.0	32.4	56.6	159.5	25.5	34.8	50.1	49.0
Retail	42.3	7.5	9.0	10.3	15.5	39.7	7.3	7.8	14.4	10.2
Corporate	121.9	27.7	31.0	22.1	41.1	119.8	18.2	27.0	35.7	38.8
Shinhan Card	587.9	143.3	143.3	136.8	164.6	595.2	154.0	153.8	137.8	149.7
Total	1,127.0	232.5	263.3	275.0	356.2	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.
- 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.
- 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.
- 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.
- 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 includes, but not limited to, words such as forecast, estimate, plan, expectation, (e), (p). Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements as the forward-looking statements are affected by changes in the business environment in the future and subject to known and unknown risks and uncertainties. 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 Company takes no obligation to update forward-looking statements.

Disclaimer and Additional Notes (2)

Digital Transformation (pg.18 ~ pg.19)

- 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. 20)

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 as of November, 2022.

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.