

Business Results

FY 2023



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

We also note the following:

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

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

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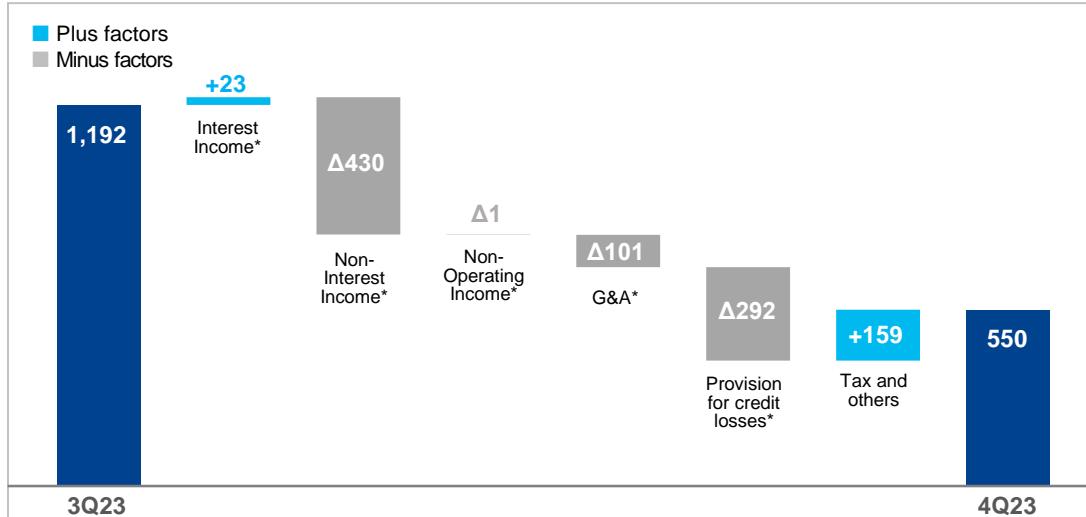
I. FY23 Result Highlights



Group Net Income

Movements (Consolidated basis, QoQ)

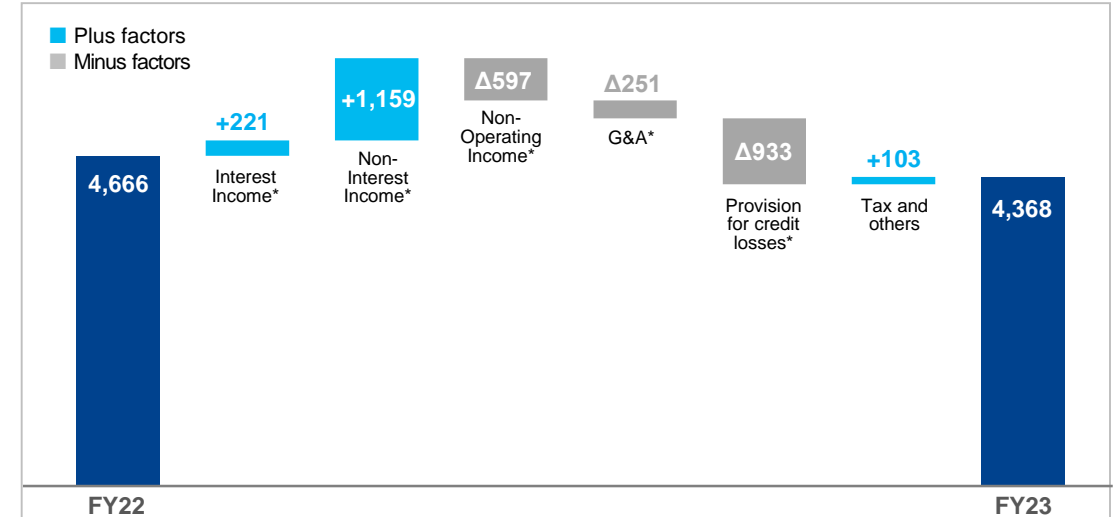
(KRW bn)



* All figures before income tax

Movements (Consolidated basis, YoY)

(KRW bn)



* All figures before income tax

[4Q23] Conservative outlook and sizable one-off costs weighed-down on earnings

Sizable one-offs in 4Q, including "Co-prosperity Finance"¹, valuation losses on alternative investments, and preemptive provisioning

KRW 549.7 billion

[-53.9% QoQ]

(4Q23 Consolidated Net Income)

[FY23] Solid top line growth offset by front-loaded costs

Despite solid operating income backed by strong non-interest income, net income decreased due to one-off cost factors

KRW 4.4 trillion

[-6.4% YoY]

(FY23 Consolidated Net Income)

Disciplined and sustainable expense control

G&A expense growth of 4.5% due to inflationary pressure and ERP costs

41.4%

[-2.5%p YoY]

(FY23 Group Cost-Income Ratio)

Conservative provisioning for future uncertainties

Preemptive additional provisioning through collateral LGD adjustments reflecting FLC changes, and real estate PF related provisioning

57bp

[+23bp YoY / FY23 경상 38bp]

(FY23 Group Credit Cost Ratio)

Sustainable capital policy for greater shareholder value

Achieved TSR of 36.0% (dividend and buyback/cancellations combined)

Committed to pursue gradual increase of TRS

FY23 DPS KRW 2,100
FY23 Buybacks 485.9Wbn

(DPS / Buyback•Cancellation)

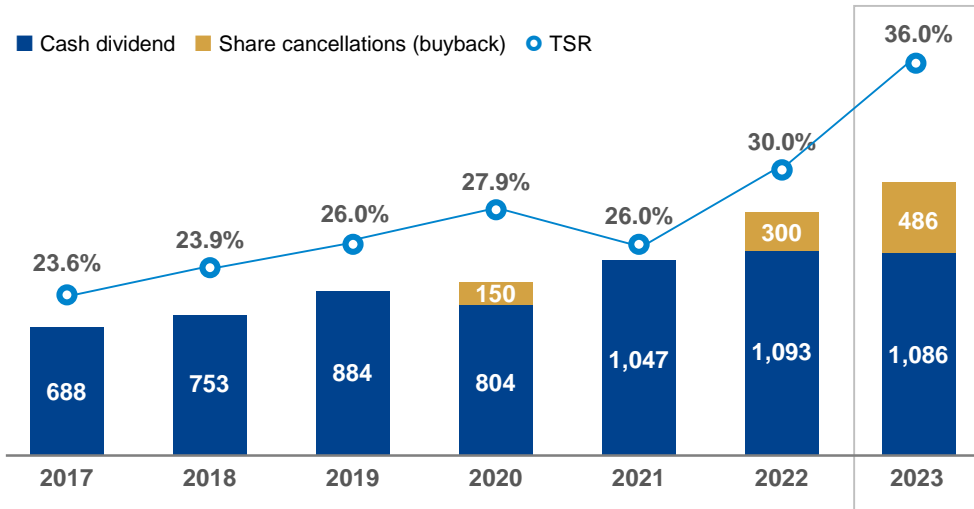
NOTE 1 Co-prosperity Finance: Financial support program for SOHO and the self-employed (includes interest cashbacks)

Shareholder Return & Plan for 2024

Total Shareholder Return (incl. preferred shares)

(%, KRW bn)

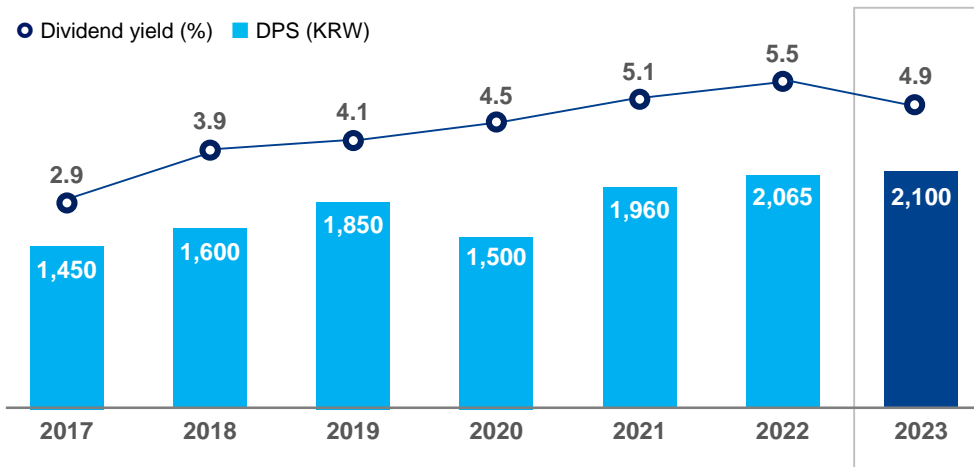
■ Cash dividend ■ Share cancellations (buyback) ● TSR



Dividend per Share

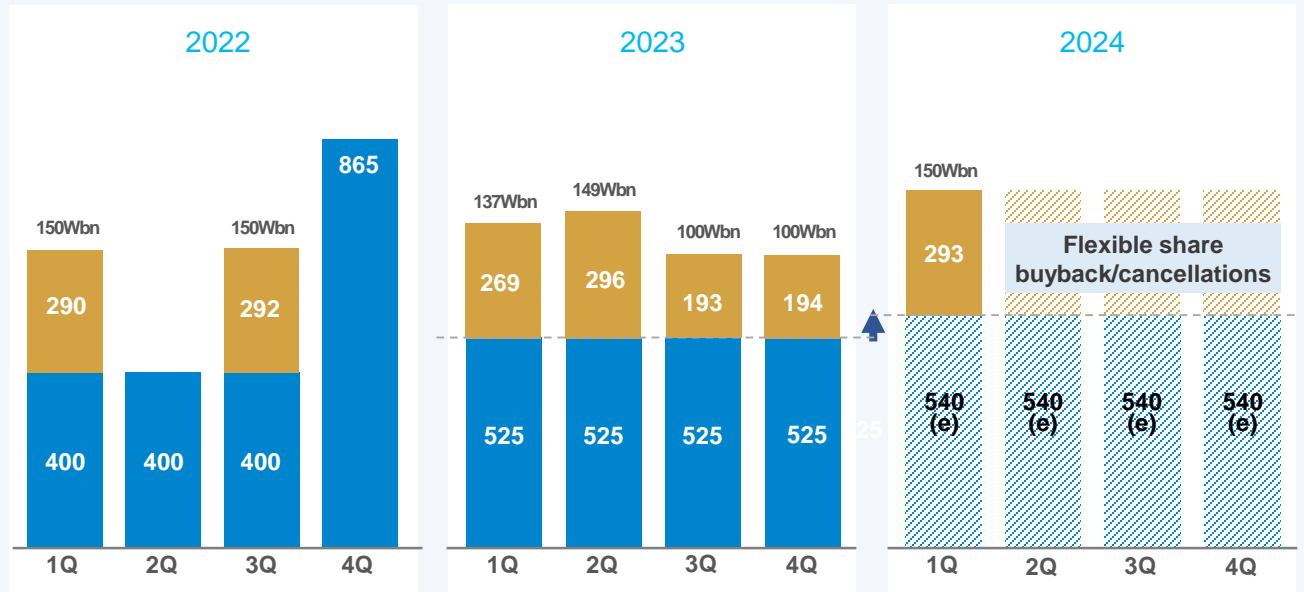
(%, KRW)

● Dividend yield (%) ■ DPS (KRW)



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

(KRW)



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

- Evenly distributed quarterly and year-end cash dividends (KRW 525 x 4 = KRW 2,100)
- 4 rounds of share buyback and cancellations (485.9Wbn in FY23)
- Total shareholder return of 36%

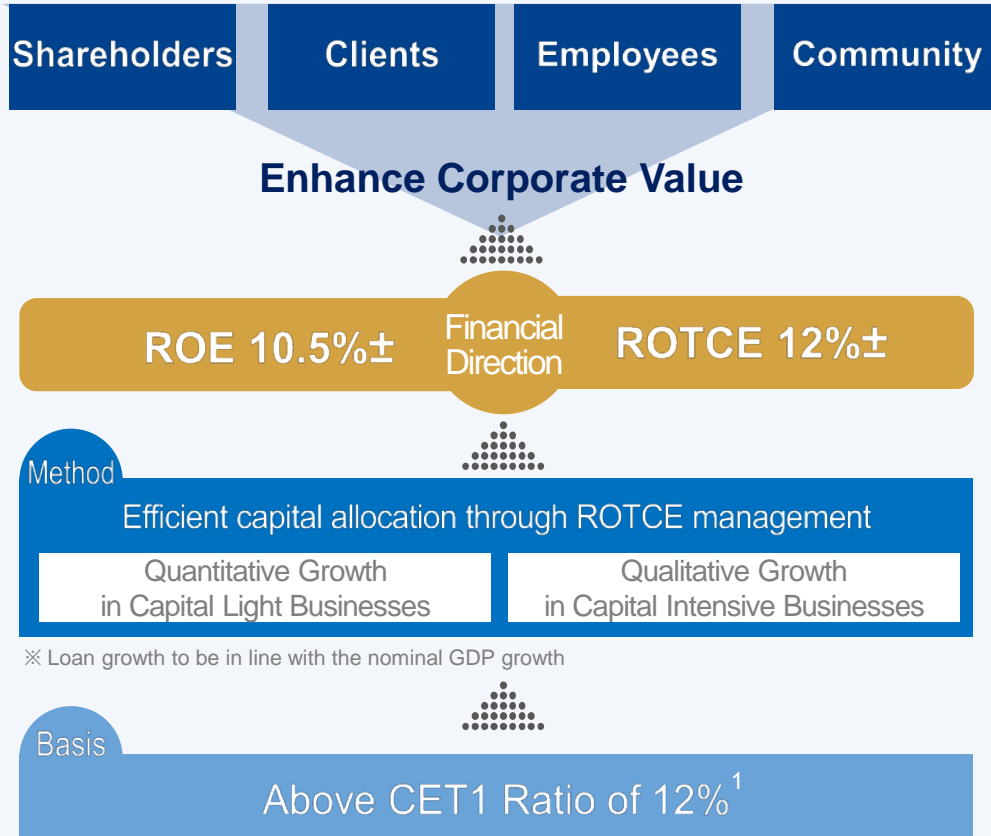
- Evenly distributed quarterly and year-end cash dividends (KRW 540 x 4 = KRW 2,160)
- Continuous efforts toward gradual increase¹ of TSR through share buyback and cancellations

[Consideration Factors]

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

NOTE 1 Under 2024 capital allocation plan (Growth 60%, Shareholder 40%) and other factors

Mid-term Financial Direction for 2025 (BOD resolution, AUG 2022)



NOTE 1 **Temporarily raising the CET1 ratio management target from 12% to 13%**
 - CET1 ratio management target to be reconsidered in consideration of regulatory requirement and adequate management buffer; and, excess capital to be returned to shareholders

Shareholder Return Policy (Board Meeting, FEB 2022)

1. Progressive Dividend per Share
2. Cash Dividends & Share Buyback/Cancellations
3. Evenly Distributed Quarterly Cash Dividends
4. Continue efforts to improve Total Shareholder Returns

2023 Capital Management Results

TSR 36.0%	<ul style="list-style-type: none"> ▪ Increased DPS, continued quarterly dividend payouts - DPS: KRW 2,065(FY2022) → KRW 2,100(FY2023) ▪ Gradual increase of share buyback and cancellations - 300.0Wbn(FY2022) → 485.9Wbn(FY2023)
CET1 Ratio 13.1%	<ul style="list-style-type: none"> ▪ Achieved CET1 ratio management target ▪ Improved CET1 ratio despite regulatory changes - CET1 ratio 12.79%(FY2022) → 13.13%(FY2023) ※ Impact from BASEL3 implementation △54bp
ROE 8.6% ROTCE 9.9%	<ul style="list-style-type: none"> ▪ Maintained solid levels, when excluding Co-prosperity Finance and temporary raise of CET1 management target ▪ Balanced management of capital light and capital intensive businesses

FY23 Financial Overview

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Operating Income before Expenses (a=b+c)	14,247.4	12,867.6	1,379.8	10.7%	3,270.2	2,817.7	452.5	16.1%	3,676.6	-406.4	-11.1%
Interest Income (b)	10,817.9	10,596.9	221.1	2.1%	2,786.6	2,765.2	21.4	0.8%	2,763.3	23.3	0.8%
Non-interest Income (c)	3,429.5	2,270.8	1,158.7	51.0%	483.7	52.6	431.1	820.2%	913.3	-429.7	-47.0%
G&A Expenses (d)	5,895.3	5,644.2	251.2	4.5%	1,599.0	1,771.8	-172.8	-9.8%	1,497.5	101.4	6.8%
Operating Income (e=a-d)	8,352.1	7,223.5	1,128.6	15.6%	1,671.3	1,045.9	625.3	59.8%	2,179.1	-507.8	-23.3%
Non-Operating Income (f)	-135.9	461.1	-597.0	n.a.	-115.1	-110.0	-5.1	n.a.	-113.7	-1.3	n.a.
Pre-Provision Income (g=e+f)	8,216.2	7,684.5	531.7	6.9%	1,556.2	935.9	620.3	66.3%	2,065.4	-509.1	-24.7%
Provision for Credit Losses (h)	2,251.2	1,317.9	933.3	70.8%	766.8	465.8	301.0	64.6%	475.0	291.8	61.4%
Earnings before Income Tax (i=g-h)	5,965.0	6,366.6	-401.7	-6.3%	789.4	470.1	319.3	67.9%	1,590.4	-801.0	-50.4%
Income Tax	1,487.0	1,611.1	-124.2	-7.7%	213.3	84.3	129.0	153.0%	371.6	-158.2	-42.6%
Consolidated Net Income	4,368.0	4,665.6	-297.6	-6.4%	549.7	358.9	190.9	53.2%	1,192.1	-642.3	-53.9%
Cost to Income Ratio (%)	41.4%	43.9%		-2.5%p	48.8%	62.9%		-14.1%p	40.7%		8.1%p
Credit Cost Ratio (%)	0.57%	0.34%		0.23%p	0.68%	0.47%		0.21%p	0.47%		0.21%p
ROE	8.61%	9.96%		-1.35%p	8.61%	9.96%		-1.35%p	10.19%		-1.58%p
CET1 Ratio (Group)	13.13%	12.79%		0.34%p	13.13%	12.79%		0.34%p	12.92%		0.21%p

- Group interest income grew by 2.1% YoY reflecting 2.6% growth in interest-bearing assets and 1bp improvement in Group NIM
- Group non-interest income increased by 51.0% YoY driven by securities-related income growth, which largely resulted from low base effect. On QoQ basis, Group non-interest income decreased by 47.0% predominantly due to cost recognition of "Co-prosperity Finance" and valuation losses on alternative investment assets
- Group G&A costs increased by 4.5% YoY, primarily driven by inflation and employee retirement program(ERP)
- Group's provision for credit losses went up 70.8% YoY, reflecting increased recurring provisions, as well as, continued efforts to set aside additional provisions. On QoQ basis, provision for credit losses went up 61.4% due to adjustments in risk components(RC), including collateral LGD adjustments reflecting changes in forward-looking criteria(FLC), and real estate PF related provisioning (Please refer to p.16 for details)
- As for Group's Non-operating income, QoQ decrease was attributable to 32.5Wbn in added contingent liabilities related to investment products and 30.0Wbn in social contribution, whereas, YoY decrease was due to high base effect, reflecting real estate sales income in 2022
- Despite solid growth in operating income, Group's net income marked 549.7Wbn, down 53.9% QoQ, due to sizable one-off costs

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

1 [Non-interest Income] "Co-prosperity Finance" $\Delta 293.9$ Wbn (Shinhan Bank $\Delta 292.1$ Wbn, Jeju Bank $\Delta 1.8$ Wbn)

- Reducing the interest burden of small business owners through "Co-prosperity Finance"
 - Loan interest cashback support for SOHO (excl. real estate rental businesses)
 - 1-year exemption, in cashbacks, for 90% of interest payments for loans with 4% or higher interest rates. (Cashback limit: KRW 3 million; Max. loan amount: KRW 200 million)
 - Other support for the vulnerable
- ※ $\Delta 15.0$ Wbn expected to be incurred in 2024 for remaining interest cashbacks

2 [Non-interest Income] Alternative investment valuation losses, etc. $\Delta 248.7$ Wbn

- Assessment on Group's non-marketable securities with signs of impairment: Shinhan Securities $\Delta 163.3$ Wbn, Shinhan Life $\Delta 63.6$ Wbn, Shinhan Capital $\Delta 21.8$ Wbn

3 [SG&A] ERP Costs: $\Delta 80.9$ Wbn for 4Q23, $\Delta 187.5$ Wbn for FY23

- ERP implemented in various subsidiaries throughout the year

(KRW bn)	2022		2023			YoY	
		4Q22	1Q23	3Q23	4Q23		
Total	145.0	145.0	187.5	32.3	74.3	80.9	+42.5
Bank	133.1	133.1	152.8	-	74.3	78.5	+19.7
Card	8.2	8.2	-	-	-	-	$\Delta 8.2$
Securities	-	-	-	-	-	-	-
Life	-	-	32.3	32.3	-	-	+32.3
Others	3.7	3.7	2.4	-	-	2.4	$\Delta 1.3$

4 [Credit Cost] Preemptive provisioning: $\Delta 350.6$ Wbn in 4Q23, $\Delta 765.4$ Wbn in FY23

- Preemptive provisioning reflecting adjustments in FLC, etc. (See p.16 for details)
- Cumulated COVID-19 and countercyclical provisioning (2020~2023) $\Delta 1.9$ Wtn

(KRW bn)	2020	2021	2022	2023				
				1Q23	2Q23	3Q23	4Q23	
Total	1,390.6	996.4	1,317.9	2,251.2	461.0	548.5	475.0	766.8
Recurring Provisioning	996.2	808.5	800.0	1,485.8	276.0	397.3	396.4	416.2
COVID-19 · Countercyclical Provisioning	394.4	187.9	517.9	765.4	185.0	151.2	78.6	350.6
Collective Assessment	228.6	83.0	396.9	514.0	132.9	142.7	55.1	183.3
DCF*	165.8	104.9	121.0	251.4	52.1	8.5	23.5	167.3

* DCF: Discounted Cash Flow

5 [Non-operating Income] Social contribution: $\Delta 30.0$ Wbn

- Contribution towards voice phishing scam prevention and relief projects, etc.

[Non-operating Income] Investment product-related $\Delta 32.5$ Wbn

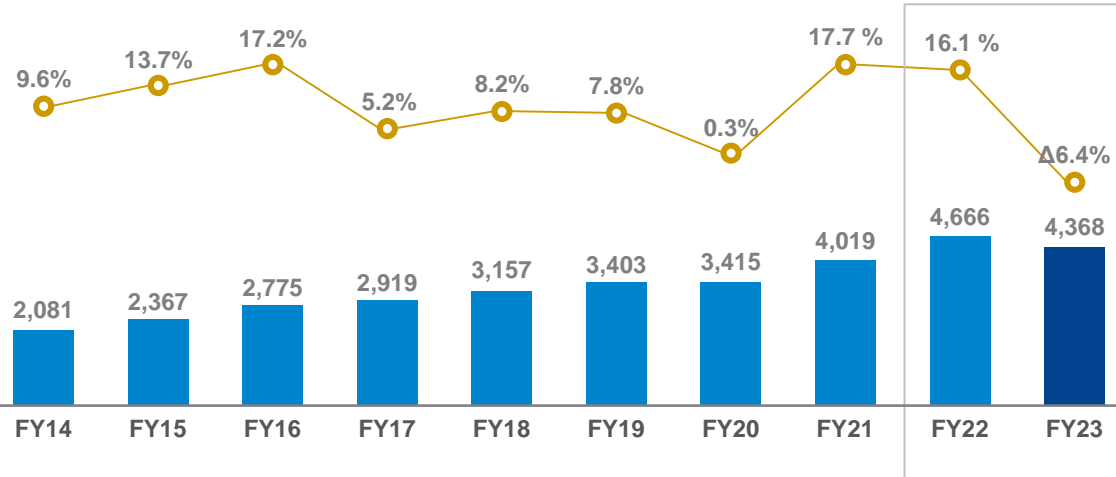
- Recognition of investment product sales-related losses: SHB 14.0Wbn, SHS 18.5Wbn
- Total investment product sales-related losses come within the range of expected losses announced early last year

[Note 3] Earnings Trend

Operating Income

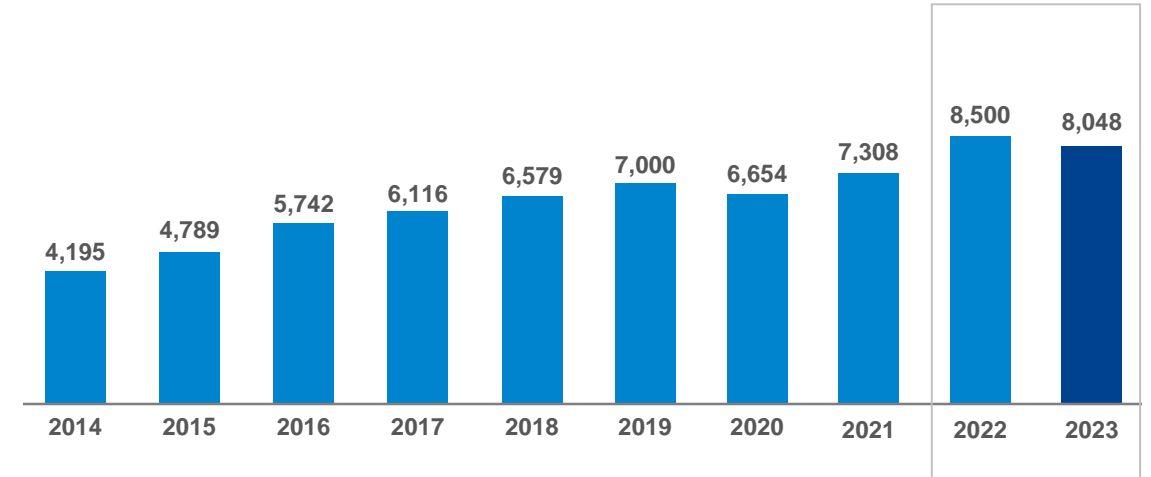
(KRW bn)

○ Operating Income Growth (%)



EPS

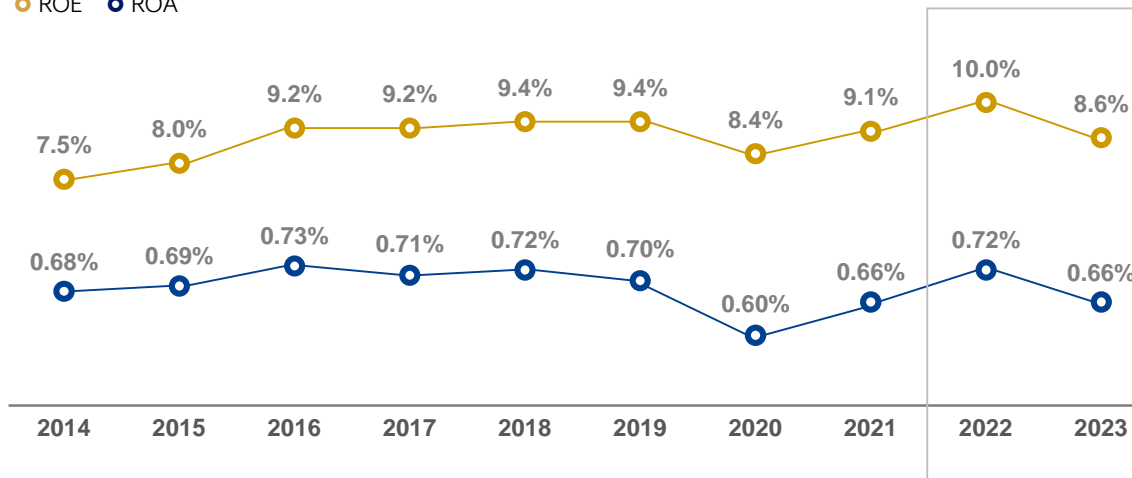
(KRW)



ROE & ROA

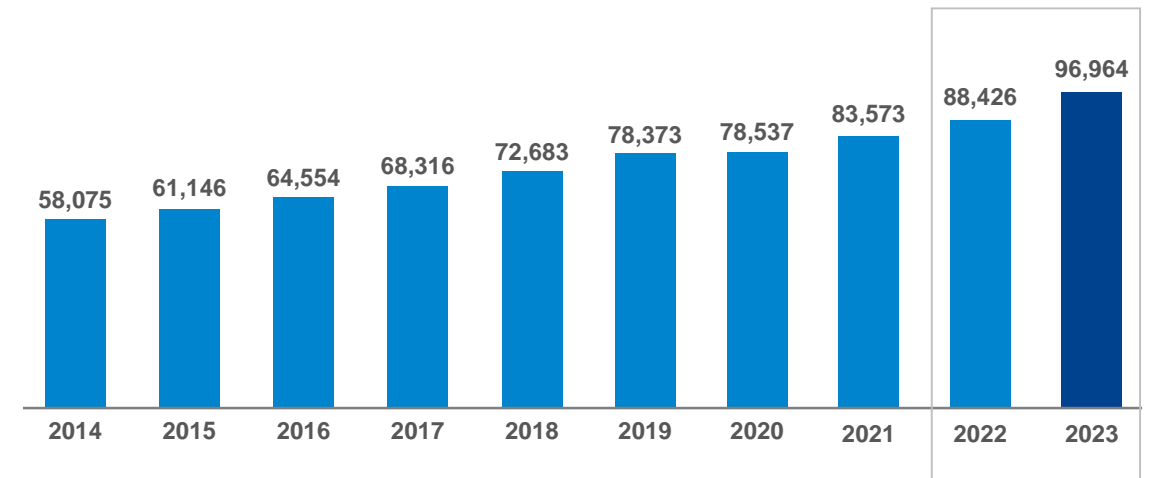
(%)

○ ROE ● ROA



BPS

(KRW)



NOTE Annual and Quarterly figures not to the same scale

Interest Income

Details of Interest Income

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Interest Revenue (a)	27,579.2	20,092.3	7,486.9	37.3%	7,243.0	6,163.1	1,080.0	17.5%	7,028.5	214.6	3.1%
Loans	21,797.6	16,133.8	5,663.9	35.1%	5,644.7	4,935.1	709.7	14.4%	5,534.5	110.3	2.0%
Securities	4,815.6	3,463.0	1,352.6	39.1%	1,345.0	1,026.5	318.5	31.0%	1,256.2	88.8	7.1%
Others	965.9	495.5	470.4	94.9%	253.4	201.5	51.8	25.7%	237.9	15.5	6.5%
Interest Expense (b)	16,761.3	9,495.5	7,265.8	76.5%	4,456.5	3,397.9	1,058.5	31.2%	4,265.2	191.3	4.5%
Deposits	9,790.8	4,642.7	5,148.1	110.9%	2,574.6	1,884.4	690.2	36.6%	2,542.9	31.7	1.2%
Debentures	4,631.3	2,840.1	1,791.2	63.1%	1,287.8	971.9	315.9	32.5%	1,146.3	141.5	12.3%
Others	1,945.3	1,792.7	152.6	8.5%	488.2	465.1	23.1	5.0%	476.1	12.1	2.5%
Interest portion of provision for policy reserve	393.8	220.0	173.8	79.0%	105.9	76.5	29.4	38.5%	99.9	6.0	6.0%
Interest Income (a-b)	10,817.9	10,596.9	221.1	2.1%	2,786.6	2,765.2	21.4	0.8%	2,763.3	23.3	0.8%

Interest Rate & NIM Movement

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
BOK Base rate	1.25	1.75	2.50	3.25	3.50	3.50	3.50	3.50
3-y T Bond yield (average)	2.66	3.55	4.19	3.73	3.27	3.66	3.88	3.15
NIS (Bank, for the quarter) (a-b)	1.87	2.04	2.13	2.14	2.03	2.05	2.00	2.00
Interest-bearing asset yield (a)	2.89	3.17	3.58	4.28	4.73	4.80	4.82	4.85
Liability funding cost (b)	1.01	1.13	1.45	2.14	2.71	2.76	2.82	2.85
NIM (Group, for the quarter)	1.89	1.98	2.01	1.98	1.94	2.00	1.99	1.97
NIM (Bank, for the quarter)	1.51	1.63	1.68	1.67	1.59	1.64	1.63	1.62
NIM (Group, YTD)	1.89	1.94	1.96	1.96	1.94	1.97	1.97	1.97
NIM (Bank, YTD)	1.51	1.58	1.61	1.63	1.59	1.62	1.62	1.62

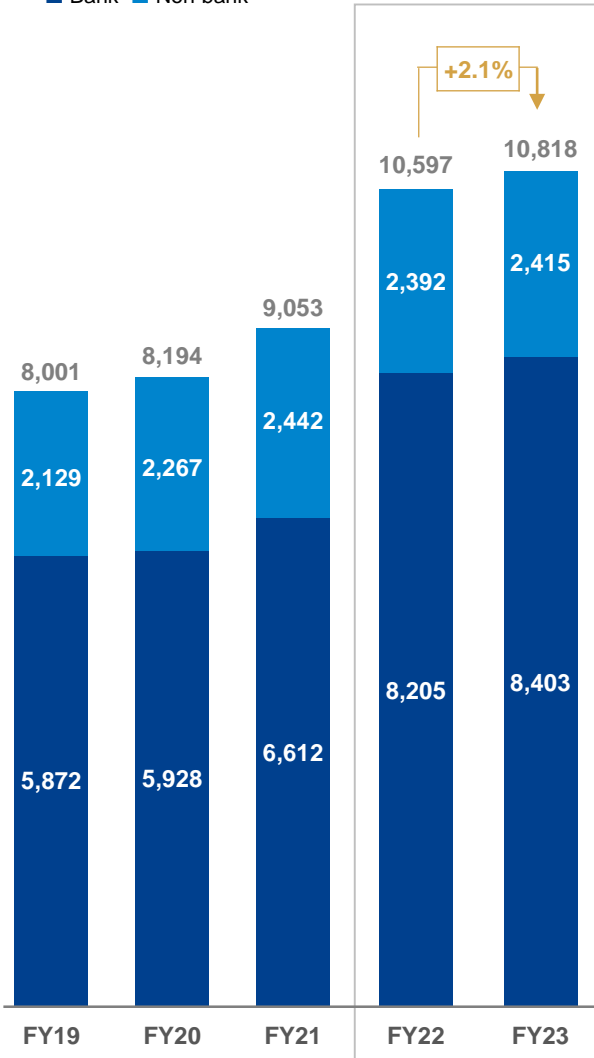
NOTE Group NIM is the sum of Bank NIM and Card NIM

- On YoY basis, Group interest income increased by 2.1% as yearly NIM improved by 1bp and interest-bearing assets grew 2.6%. On QoQ basis, despite 2bp decrease in quarterly NIM, Group interest income went up by 0.8% as interest-bearing assets grew 0.7%
- SHB's NIM went down 1bp YoY, due to lower margin spread. On QoQ basis, SHB's quarterly NIM marked 1.62%, down 1bp QoQ, due to loan growth centered on high-quality assets and increased funding cost due to core deposit outflow
- Group securities-related earnings increased thanks to growth of about 5Wtn in Group securities balance
- SHB's KRW loan grew by 3.2% in 2023 and by 1.4% in 4Q23 alone (Please refer to p. 38 for details)
- SHB's retail lending marked -0.7% growth for the year, but in 4Q23, retail lending recorded positive growth despite weak demand on unsecured loans reflecting tight DSR regulations, as well as asset securitization of mortgages
- Backed by strong and steady loan demand from large corporates, SHB's corporate lending grew by 6.6% YTD
- SHC's earning assets decreased by 0.1% YTD following its strategic reduction of low-profit assets and cutting the credit limit for short-term credit card loans

[Note 4] Loan Growth, Deposits, and Margin Trend

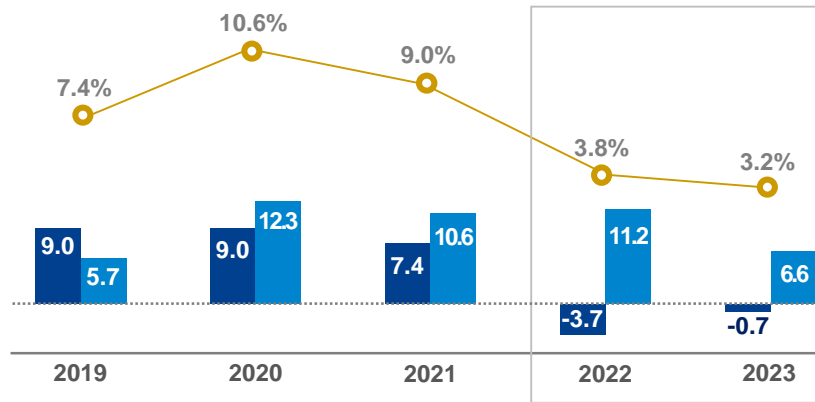
Group Interest Income (KRW bn)

■ Bank ■ Non-bank



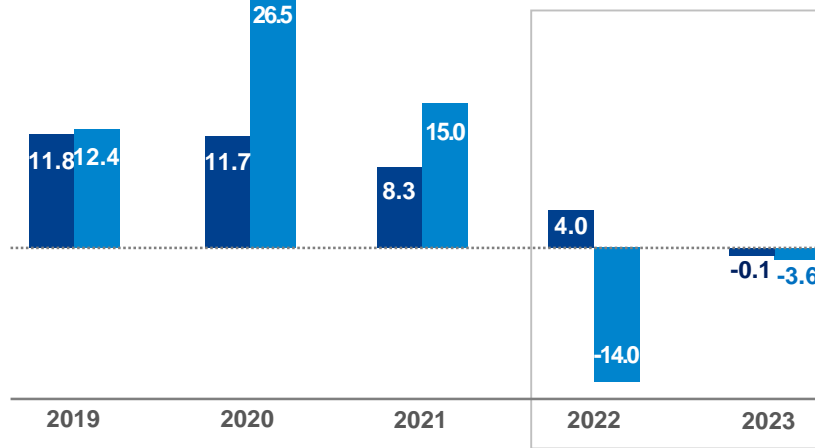
KRW Loan Growth (%)

■ Retail YTD ■ Corporate YTD
● Total Loans YTD



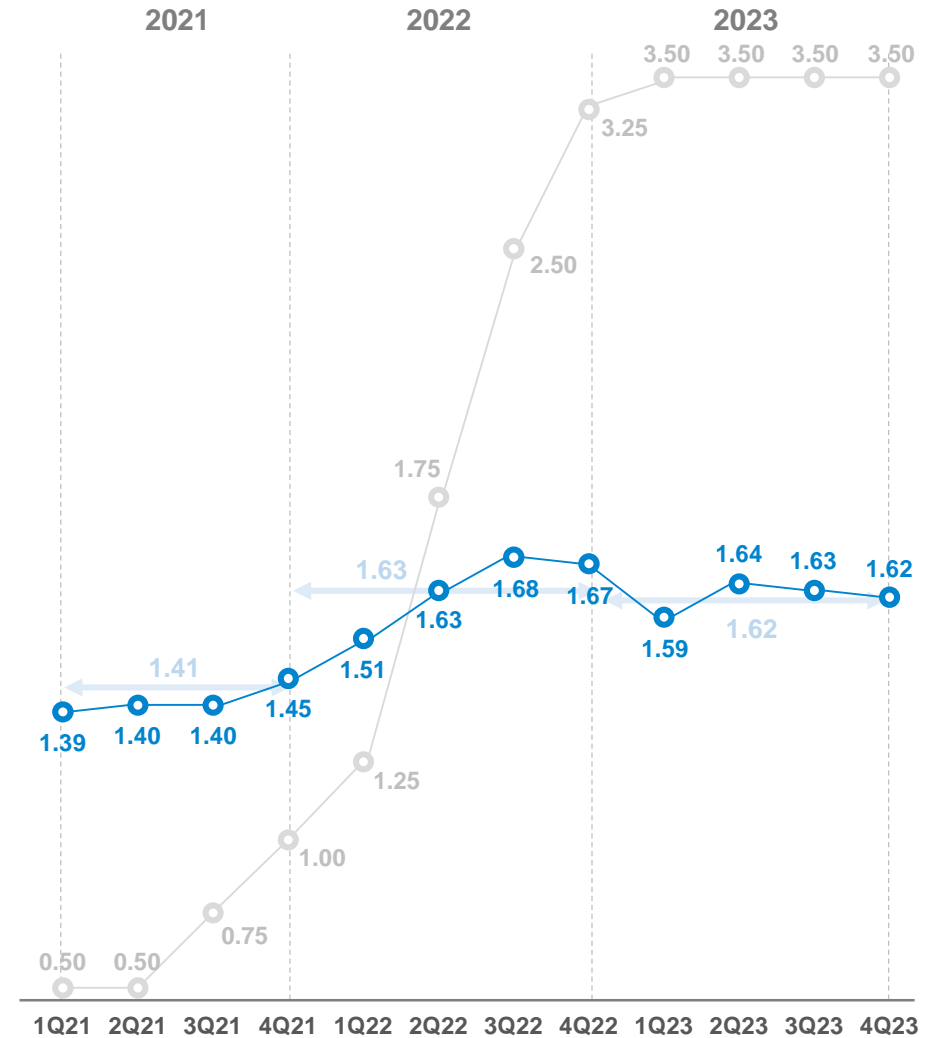
SHB Core Deposit Trend (%)

■ Deposit growth rate YTD ■ Core Deposit growth rate YTD



SHB NIM Trend (%)

■ Annualized NIM ● Quarterly NIM ○ BOK base rate



NOTE Annual and Quarterly figures not to the same scale

Non-interest Income

Details of Non-interest Income

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Non-Interest Income	3,429.5	2,270.8	1,158.7	51.0%	483.7	52.6	431.1	820.2%	913.3	-429.7	-47.0%
Fees & Commission	2,647.2	2,413.5	233.7	9.7%	682.4	507.2	175.2	34.5%	712.0	-29.6	-4.2%
Securities related, FX Trading/Derivatives, & Insurance Finance Income	1,820.0	521.3	1,298.6	249.1%	279.6	-125.0	404.6	n.a.	360.5	-80.9	-22.4%
Insurance-related Income	1,113.6	1,046.2	67.4	6.4%	344.4	301.7	42.7	14.2%	271.6	72.8	26.8%
Others	-2,151.3	-1,710.3	-440.9	n.a.	-822.8	-631.4	-191.5	n.a.	-430.8	-392.0	n.a.
(Contribution Expenses)	-470.2	-440.7	-29.5	n.a.	-121.6	-112.0	-9.6	n.a.	-117.0	-4.6	n.a.
(Insurance Fees on Deposits)	-471.7	-449.9	-21.8	n.a.	-118.5	-117.4	-1.1	n.a.	-118.0	-0.5	n.a.

Details of Fees & Commission

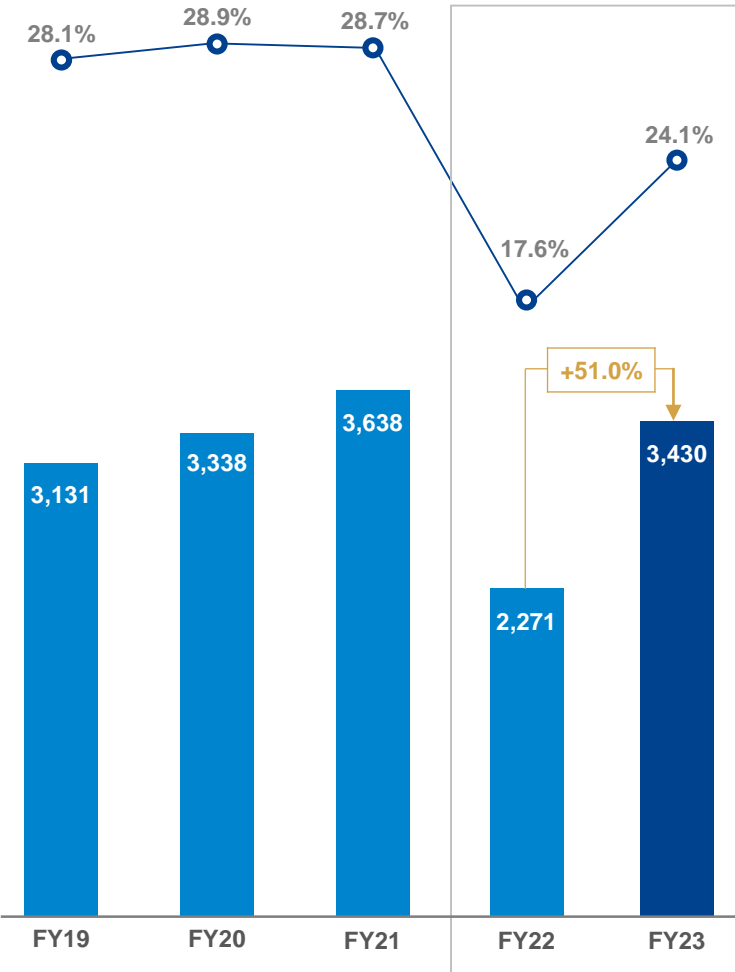
(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Fees & Commission	2,647.2	2,413.5	233.7	9.7%	682.4	507.2	175.2	34.5%	712.0	-29.6	-4.2%
Credit Card Fee Income	448.2	306.3	141.8	46.3%	139.0	34.8	104.2	299.0%	142.5	-3.5	-2.5%
Brokerage Commissions	291.8	253.4	38.3	15.1%	46.9	53.3	-6.4	-12.0%	90.5	-43.6	-48.2%
Fund & Bancassurance	112.7	119.0	-6.4	-5.4%	30.4	39.4	-9.0	-22.8%	30.0	0.4	1.5%
Trust Fee Income	300.9	308.9	-7.9	-2.6%	73.3	72.9	0.4	0.6%	77.6	-4.3	-5.6%
F/X Fee Income	212.5	229.5	-17.0	-7.4%	54.9	56.5	-1.6	-2.9%	53.5	1.4	2.6%
Electronic Transaction	146.0	147.7	-1.7	-1.1%	36.9	37.1	-0.2	-0.6%	35.9	1.0	2.8%
Investment Banking	165.4	232.5	-67.1	-28.9%	59.6	30.8	28.8	93.4%	27.9	31.8	114.1%
Lease Financing Fees	600.3	478.3	122.0	25.5%	156.1	135.3	20.8	15.3%	153.4	2.7	1.7%
Others	369.5	337.7	31.7	9.4%	85.3	47.0	38.3	81.5%	100.8	-15.5	-15.4%

- Group non-interest income increased by 51.0% YoY driven by securities-related income growth, which largely resulted from low base effect. On QoQ basis, Group non-interest income decreased by 47.0% despite insurance-related income growth, predominantly due to cost recognition of "Co-prosperity Finance" and valuation losses on alternative investment assets
- Securities-related income decreased by 22.4% QoQ predominantly due to valuation losses on alternative investments
- Insurance-related income increased by 26.8% QoQ due to assumption adjustments within the best estimate
- Fee income went up 9.7% YoY, reflecting recovery of both retail consumption and the stock market. On QoQ basis, Group fee income decreased by 4.2% due to a drop in brokerage fees, which was partly offset by increased IB commissions
- Credit card fee income grew 46.3% YoY thanks to disciplined marketing cost management and growth in other fees. On QoQ basis, credit card fee income decreased 2.5% partly due to increased processing cost reflecting larger credit purchase volume
- Brokerage fee income went down 48.2% QoQ reflecting decreased trading volume
- IB commissions grew 114.1% QoQ, thanks to increased real estate PF and financing arrangement fees

[Note 5] Non-interest Income Trend and Details

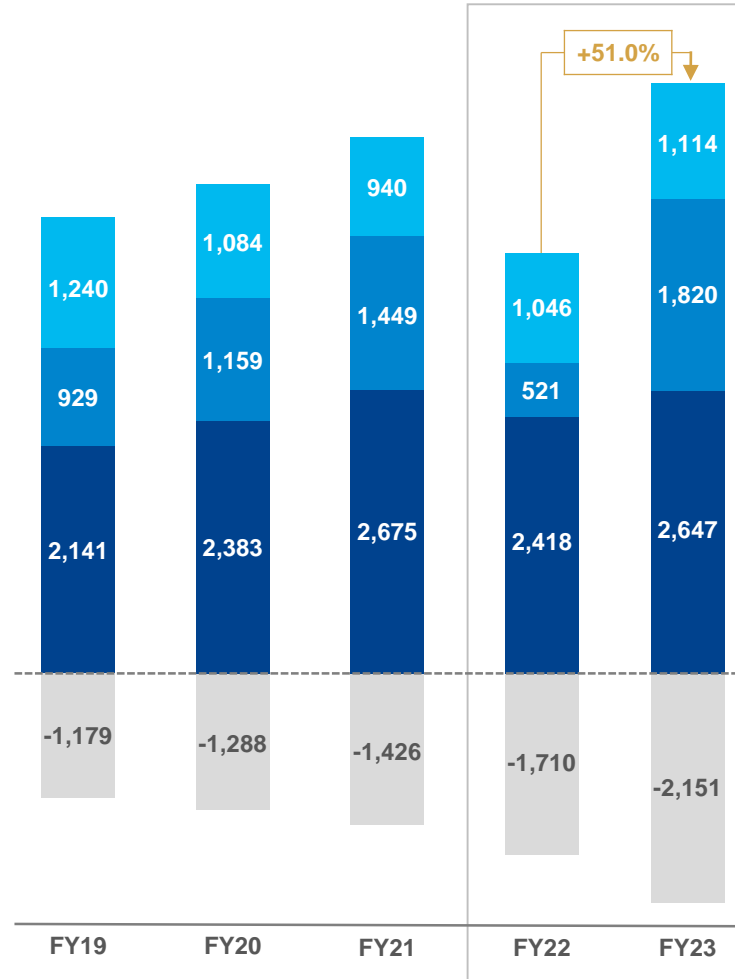
Non-interest Income Trend (KRW bn)

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

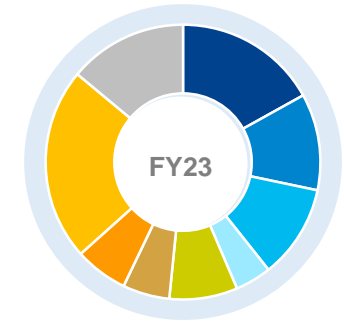


Non-interest Income Breakdown (KRW bn)

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



Fees & Commission (%)



■ Credit Card Fee Income	16.9%
■ Brokerage Commissions	11.4%
■ Fund & Bancassurance	11.0%
■ Trust Fee Income	4.3%
■ F/X Fee Income	8.0%
■ Electronic Transaction	5.5%
■ Investment Banking	6.2%
■ Lease Financing Fees	22.7%
■ Others	14.0%

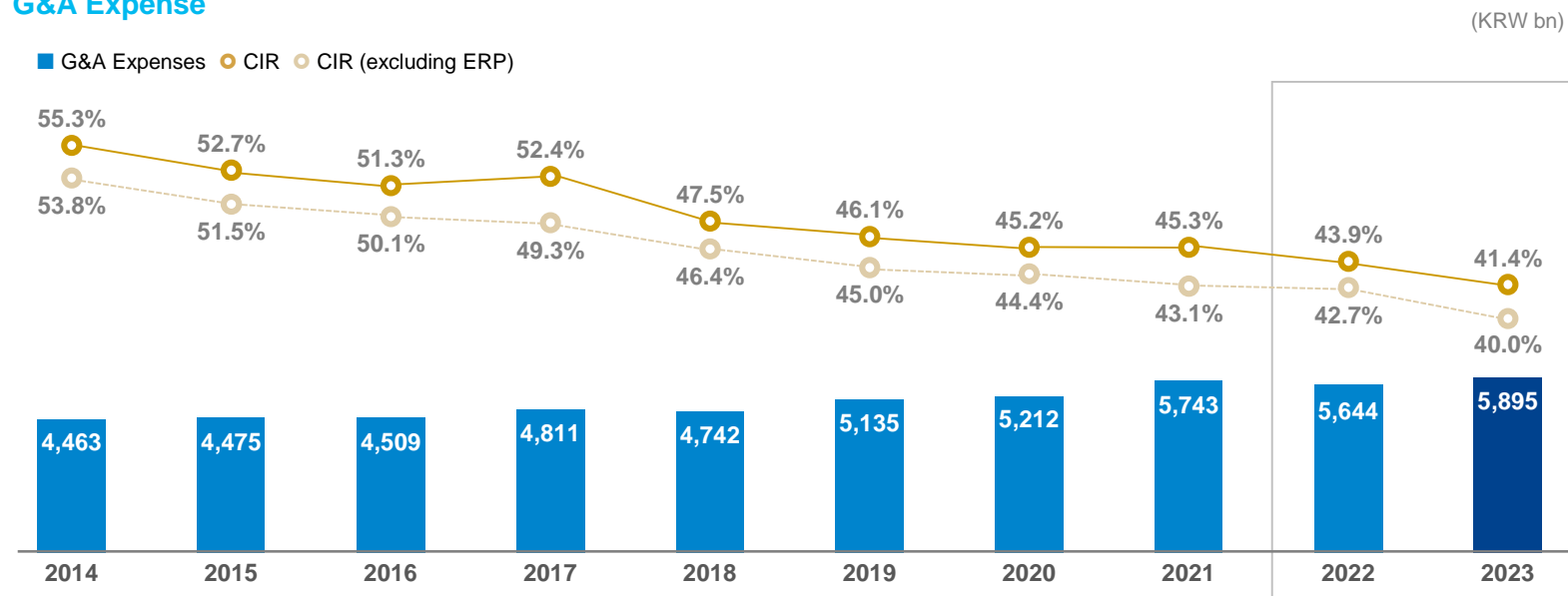
G&A Expenses

Details of G&A Expense

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
G&A Expense	5,895.3	5,644.2	251.2	4.5%	1,599.0	1,771.8	-172.8	-9.8%	1,497.5	101.4	6.8%
Salary & Employee benefits	3,589.5	3,564.0	25.4	0.7%	945.9	1,138.2	-192.3	-16.9%	904.4	41.5	4.6%
(Early Retirement Program Expenses)	197.2	154.0	43.2	28.0%	85.2	153.7	-68.5	-44.5%	75.3	9.9	13.1%
D&A	740.0	648.5	91.5	14.1%	194.7	171.0	23.7	13.9%	187.3	7.3	3.9%
Other Expenses	1,565.9	1,431.7	134.2	9.4%	458.4	462.7	-4.3	-0.9%	405.9	52.5	12.9%
(Advertising Expenses)	285.5	339.9	-54.4	-16.0%	101.2	140.4	-39.2	-27.9%	69.8	31.4	44.9%
(Taxes and Dues)	245.7	206.4	39.3	19.0%	60.9	53.4	7.6	14.2%	56.0	4.9	8.8%
(Servicing Expenses)	300.9	183.2	117.6	64.2%	92.6	99.6	-7.0	-7.1%	118.0	-25.4	-21.6%

- Group G&A costs increased 6.8% QoQ due to the timing of performance-related incentives and seasonal marketing expenses
- On YoY basis, G&A costs went up 4.5% primarily due to bigger depreciation from increased digital and ICT capital investments, ERP costs, and a rise in general cost levels due to inflation. When excluding ERP costs, the increase was 3.9%
- Group's cost to income ratio(CIR) recorded 41.4%, down 2.5%p YoY, largely due to growth in operating income. When excluding ERP costs, Group CIR is at 40.0%, down 2.7%p YoY.

G&A Expense



Provision for Credit Losses

Provision for Credit Losses / Delinquency

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	QoQ %
			Y/Y	Y/Y %			Q/Q	Q/Q %			
Provision for Credit Losses	2,251.2	1,317.9	933.3	70.8%	766.8	465.8	301.0	64.6%	475.0	291.8	61.4%
Shinhan Bank	873.3	612.5	260.8	42.6%	270.6	217.4	53.3	24.5%	139.1	131.5	94.6%
Shinhan Card	882.6	560.7	321.8	57.4%	244.5	191.7	52.7	27.5%	266.1	-21.6	-8.1%
Other	495.3	144.7	350.7	242.4%	251.7	56.7	195.0	343.6%	69.8	181.9	260.7%
SHB Delinquency	0.26%	0.21%		0.04%p	0.26%				0.28%		-0.02%p
SME (incl SOHO)	0.32%	0.26%		0.06%p	0.32%				0.34%		-0.02%p
SOHO	0.35%	0.22%		0.14%p	0.35%				0.34%		0.01%p
Retail	0.25%	0.20%		0.05%p	0.25%				0.25%		-0.00%p
SHC Delinquency	1.45%	1.04%		0.41%p	1.45%				1.35%		0.09%p
SHC 2M Delinquency Migration Rate	0.46%	0.38%		0.08%p	0.46%				0.40%		0.06%p

Recurring Provisioning & COVID-19/Countercyclical Provisioning

(KRW bn)	2020		2021		2022		2023					
	CCR		CCR		CCR		CCR	1Q23	2Q23	3Q23	4Q23	
Nominal Provisioning	1,390.6	0.41%	996.4	0.27%	1,317.9	0.34%	2,251.2	0.57%	461.0	548.5	475.0	766.8
Recurring Provisioning	996.2	0.29%	808.5	0.22%	800.0	0.20%	1,485.8	0.38%	276.0	397.3	396.4	416.2
COVID-19 · Countercyclical Provisioning	394.4	0.12%	187.9	0.05%	517.9	0.14%	765.4	0.19%	185.0	151.2	78.6	350.6
Collective Assessment	228.6		83.0		396.9		514.0		132.9	142.7	55.1	183.3
DCF*	165.8		104.9		121.0		251.4		52.1	8.5	23.5	167.3

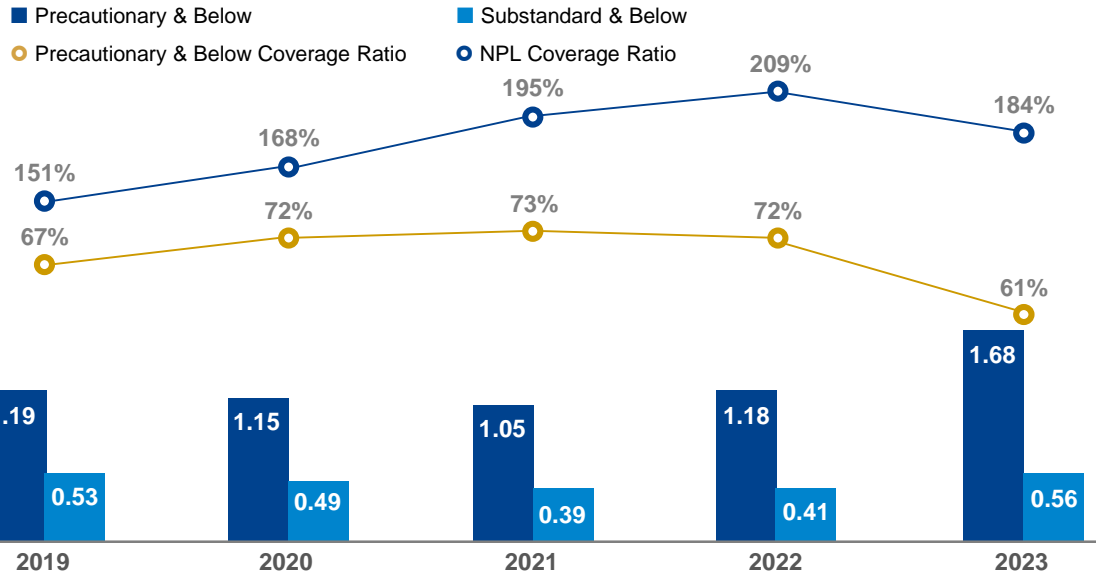
* DCF: Discounted Cash Flow

- Group's provision for credit losses went up 70.8% YoY, predominantly due to continued efforts to set aside additional provisions reflecting conservative economic outlook, as well as, the negative impact the prolonged high interest rate environment has on asset quality
- On QoQ basis, provision for credit losses went up 61.4% due to adjustments in risk components(RC) and real estate PF related provisioning
- Through active write-offs, SHB's delinquency marked 0.26%, down 2bp QoQ but up 4bp YoY
- Delinquency rate for SHC marked 1.45%, up 9bp QoQ, while 2M delinquency migration rate recorded 0.46%, up 6bp QoQ, reflecting the impact of preemptive credit measures
- Group credit cost ratio recorded 57bp, up 23bp YTD, as recurring credit cost ratio grew 18bp during the same period
- Despite a drop in delinquency levels of both SHB and SHC, Group recognized 416.2Wbn in recurring provision for credit losses during 4Q23 to reflect the result of discounted cash flow(DCF) assessment on loans
- Group's COVID-19 and countercyclical provisioning for 4Q23 marked 350.6Wbn, driven by adjustments to collateral LGD on SHB's mortgage loans, adjustments to Group's forward-looking criteria(FLC), preemptive business feasibility test on real estate PFs

[Note 6] Asset Quality

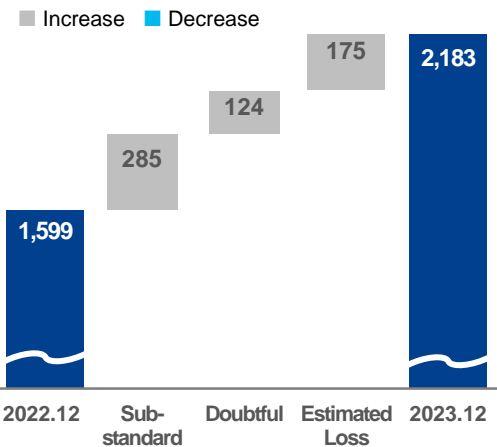
Group Asset Quality

(%)



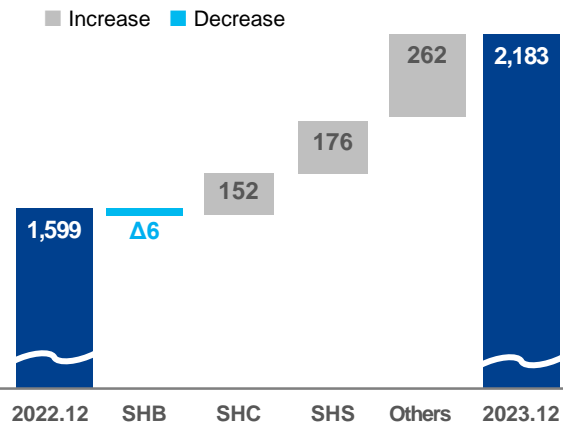
Breakdown of NPL

(KRW bn)



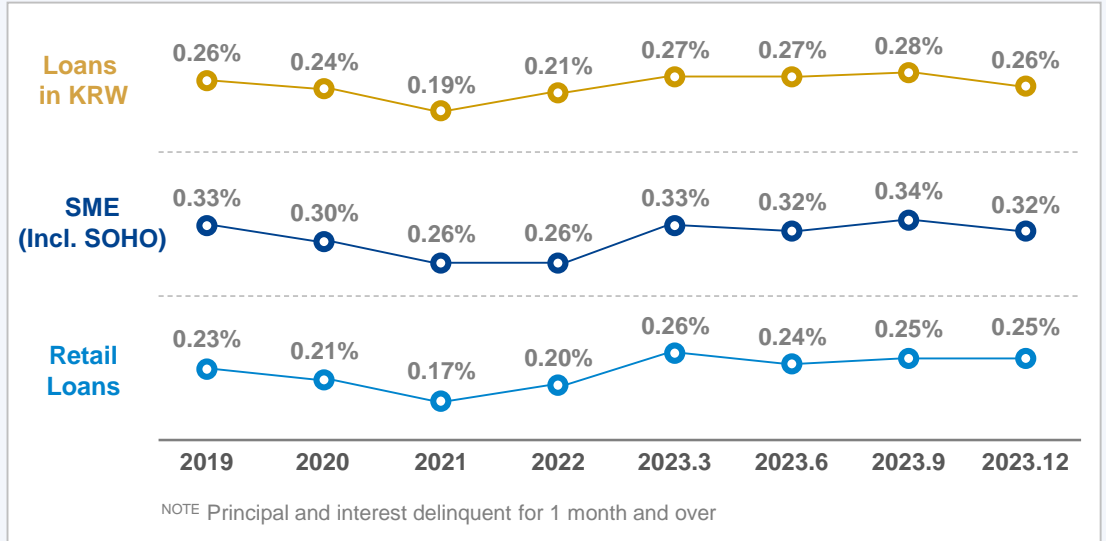
Breakdown of NPL (by subsidiary)

(KRW bn)

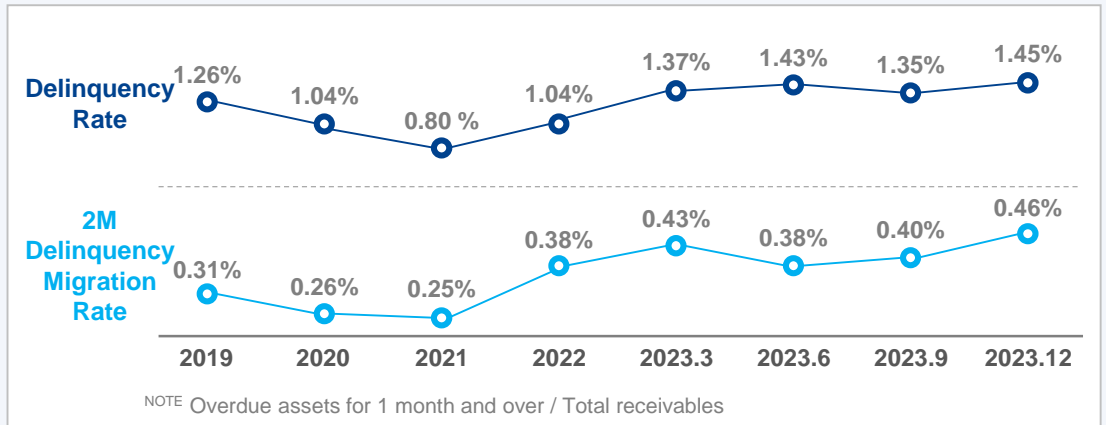


* Shinhan Bank (SHB), Shinhan Card (SHC), Shinhan Securities (SHS)

SHB Delinquency Rate



SHC Delinquency Rate

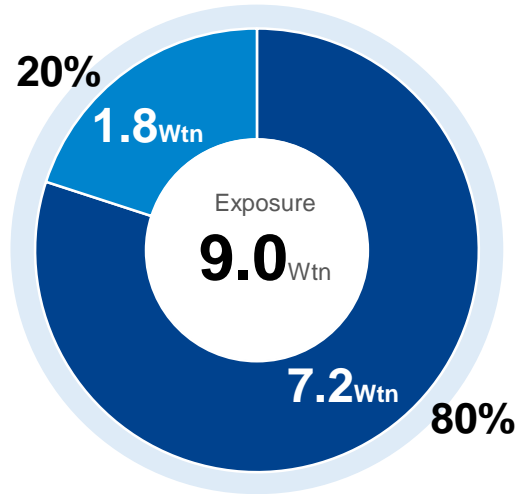


[Note 7] Real Estate PF Updates

Group Real Estate-related Exposure

(KRW tn, %)

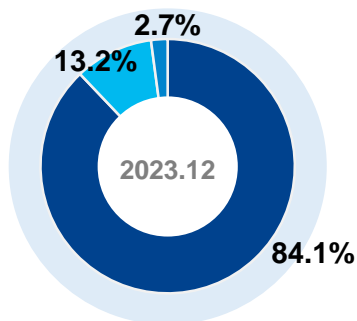
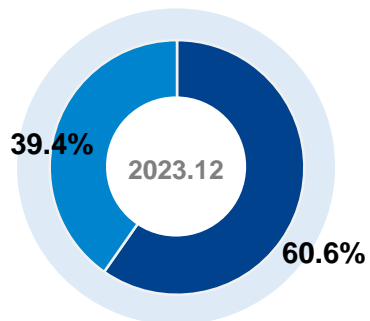
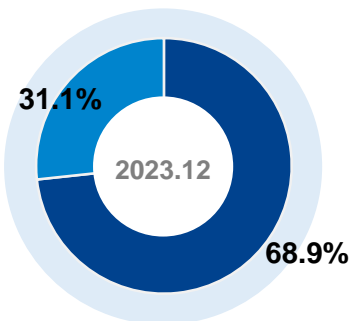
■ Real Estate PF
■ Bridge Loan



■ Seoul Metropolitan Area
■ Others

■ Residential Real Estate
■ Commercial Real Estate

■ Normal
■ Precautionary
■ Substandard & below



Tightened Risk Management of Real Estate Financings

Group Real Estate-related Exposure

(KRW bn)	2023.9	2023.12	QoQ	Note
Total	9,129	9,006	Δ123	
Real Estate PF	7,275	7,220	Δ55	Shinhan Bank weight 42%
Bridge Loan	1,854	1,786	Δ68	Shinhan Capital weight 53%
By Asset Quality	9,129	9,006	Δ123	
NPL Ratio (%)	2.03%	2.73%	+0.70%p	Delinquent: 133.7Wbn (as of Dec 31, 2023) Delinquency rate: 1.48%
Normal	8,026	7,571	Δ455	
Precautionary	917	1,189	+272	
Substandard & below	186	246	+60	
By Region (%)	100.0%	100.0%		
Seoul Metropolitan Area	73.3%	68.9%	Δ4.4%p	
Other Metropolitan Area	16.8%	21.6%	+4.8%p	
Others	9.9%	9.6%	Δ0.3%p	
Residential Real Estate (%)	59.7%	60.6%	+0.9%p	

- **Group's exposure to real estate PF and bridge loans amounts to 9.0Wbn, which is equivalent to 2.3% of Group's total loans**
- **Preemptive risk management via regular feasibility assessment of real estate PF**
- **Enhancing Group's joint risk response system by strengthening the internal monitoring process joint deals**
- **Emphasis on collection and monitoring of existing PF and bridge loans**
 - Supporting business restructuring efforts in coordination with other PF lenders
 - Minimize insolvency by concentrating risk management capabilities on selected high-risk assets

SFG Income by Subsidiaries

Net Income by Subsidiaries¹

(KRW bn)	FY23	FY22	Y/Y	Y/Y %	4Q23	4Q22	Q/Q	Q/Q %	3Q23	QoQ	QoQ %
Bank (a)	3,072.8	3,067.8	4.9	0.2%	460.6	458.4	2.2	0.5%	923.0	-462.4	-50.1%
Shinhan Bank	3,067.7	3,045.0	22.7	0.7%	468.6	452.5	16.1	3.5%	918.5	-450.0	-49.0%
Jeju Bank	5.1	22.8	-17.7	-77.6%	-8.0	5.8	-13.9	n.a.	4.4	-12.4	n.a.
Non-bank (b)	1,654.3	1,963.3	-309.0	-15.7%	120.3	9.9	110.4	n.m.	394.7	-274.4	-69.5%
Shinhan Card	620.6	641.4	-20.8	-3.2%	151.5	53.7	97.8	182.0%	152.2	-0.7	-0.5%
Shinhan Savings Bank	29.9	38.4	-8.4	-22.0%	3.0	7.3	-4.3	-59.5%	10.0	-7.0	-70.5%
Shinhan Life Insurance	472.4	449.4	23.0	5.1%	44.8	79.0	-34.2	-43.3%	115.9	-71.2	-61.4%
Shinhan EZ General Insurance	-7.8	-9.5	1.8	n.a.	-2.6	-5.2	2.6	n.a.	-3.9	1.3	n.a.
Shinhan Securities	100.9	412.5	-311.6	-75.5%	-122.5	-157.9	35.4	n.a.	-18.5	-104.0	n.a.
Shinhan Capital	304.0	303.3	0.7	0.2%	11.2	20.8	-9.7	-46.4%	102.8	-91.6	-89.1%
Shinhan Asset Management	51.3	37.1	14.2	38.3%	31.8	-3.9	35.6	n.a.	5.0	26.8	535.6%
Shinhan REITs Management	9.5	0.5	8.9	n.m.	3.1	-1.8	4.9	n.a.	5.5	-2.4	-43.9%
Shinhan Asset Trust	53.4	73.7	-20.2	-27.5%	-2.9	18.6	-21.5	n.a.	18.0	-20.8	n.a.
Shinhan AI	-4.6	-2.2	-2.4	n.a.	-2.2	-1.8	-0.5	n.a.	-0.8	-1.4	n.a.
Shinhan Venture Investment	4.4	1.5	2.9	191.0%	1.2	-2.7	3.9	n.a.	1.0	0.2	24.6%
Others ²	20.1	17.4	2.8	16.0%	4.0	3.6	0.3	8.6%	7.5	-3.5	-47.0%
SFG (a+b)	4,727.0	5,031.1	-304.1	-6.0%	580.9	468.3	112.6	24.0%	1,317.6	-736.8	-55.9%
Consolidated Net Income	4,368.0	4,665.6	-297.6	-6.4%	549.7	358.9	190.9	53.2%	1,192.1	-642.3	-53.9%

- Despite sizable one-off costs, including conservative provisioning and "Co-prosperity Finance", SHB's net income increased 0.7% YoY thanks to interest income growth and low base effect in non-interest income
- Despite growth in operating income largely driven by increased credit card transaction volume, SHC's net income decreased YoY owing to increased funding and credit cost
- Although SHS's operating income increased thanks to revitalized capital market, net income dropped YoY reflecting added cost related to investment products and real estate PF
- Despite incurring valuation losses on alternative investment in 4Q23, SHL's net income increased 5.1% YoY thanks to bigger insurance income reflecting improved CSM and increased securities valuation gains
- Shinhan Capital's net income remained flat YoY as increased operating profit was offset by valuation losses on alternative investment assets and real estate PF-related provisioning

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

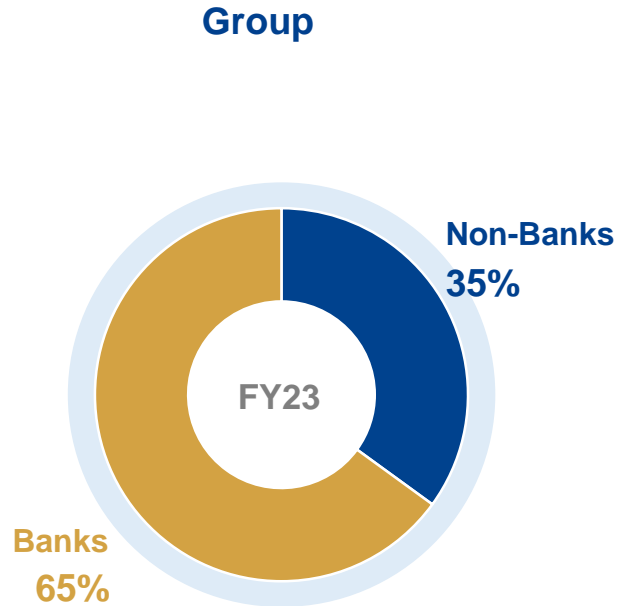
NOTE 1 Net income before reflecting ownership

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

[Note 8] SFG Income by Subsidiaries

NI Contribution

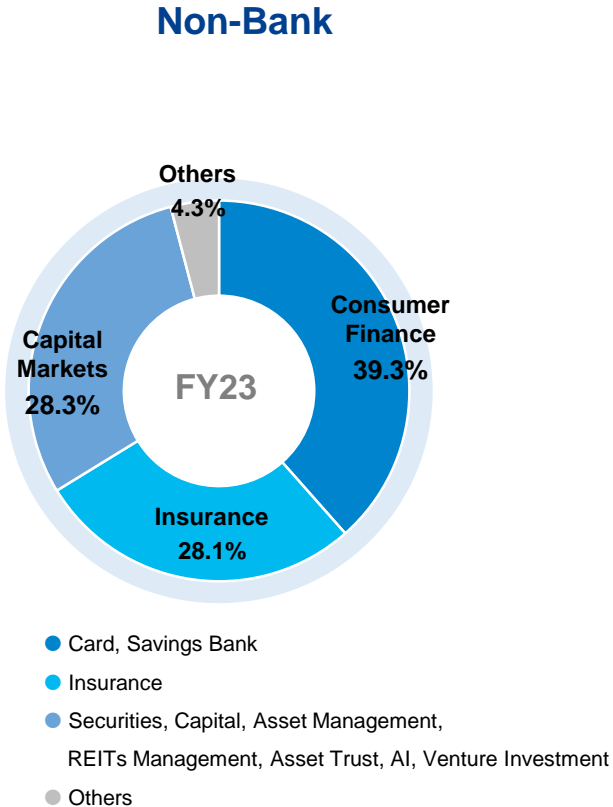
(%)



NOTE Net income before reflecting ownership

Snapshot of NI Contribution by Non-Bank Subsidiaries

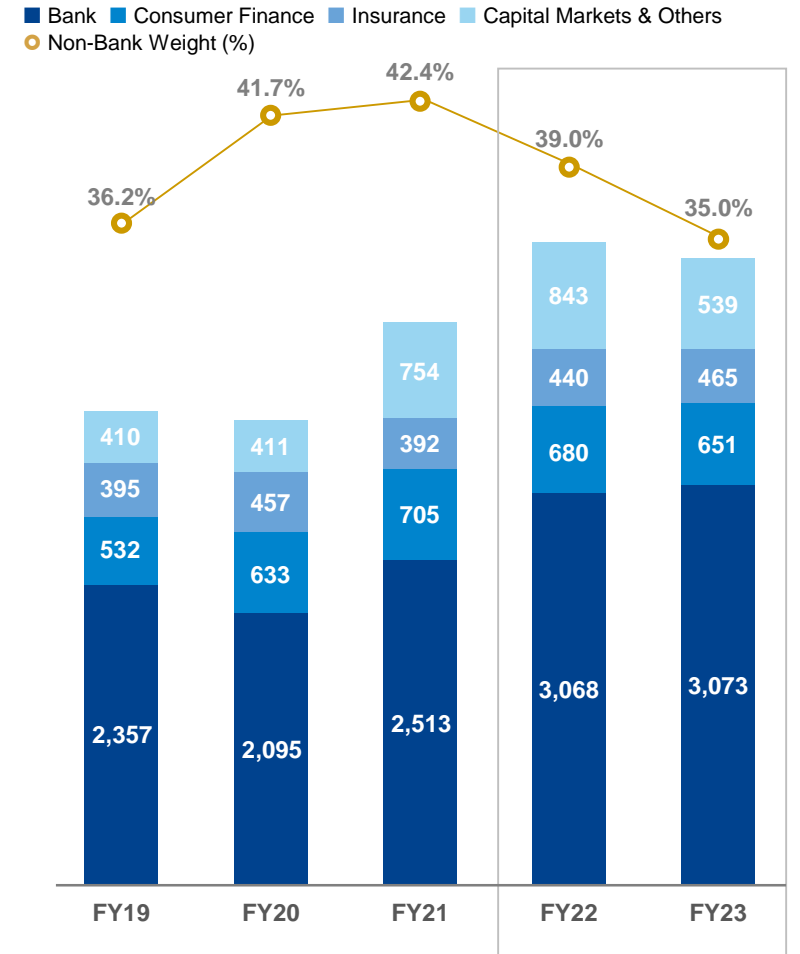
(%)



NOTE Net income before reflecting ownership

NI Contribution Trend by Non-Bank Subsidiaries

(KRW bn)

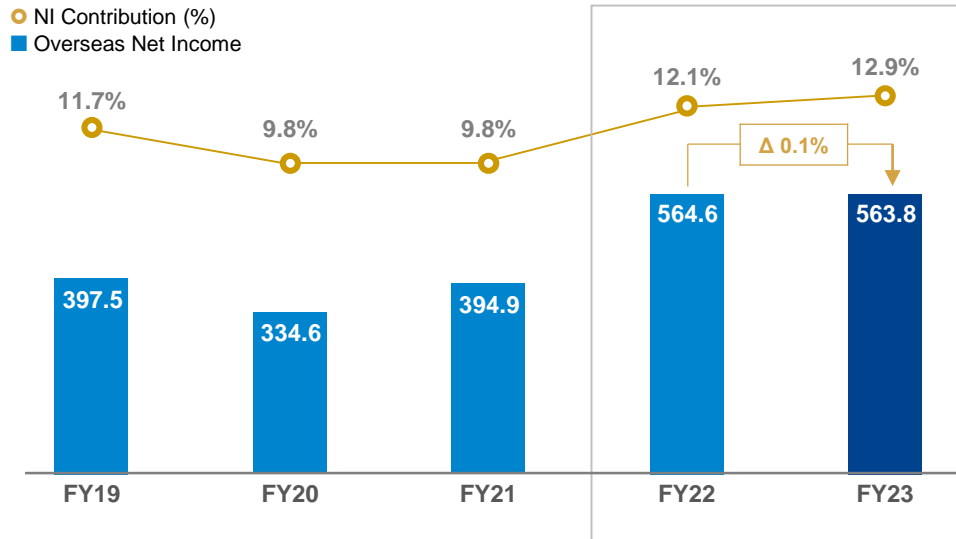


NOTE Net income before reflecting ownership

NOTE Annual and Quarterly figures not to the same scale

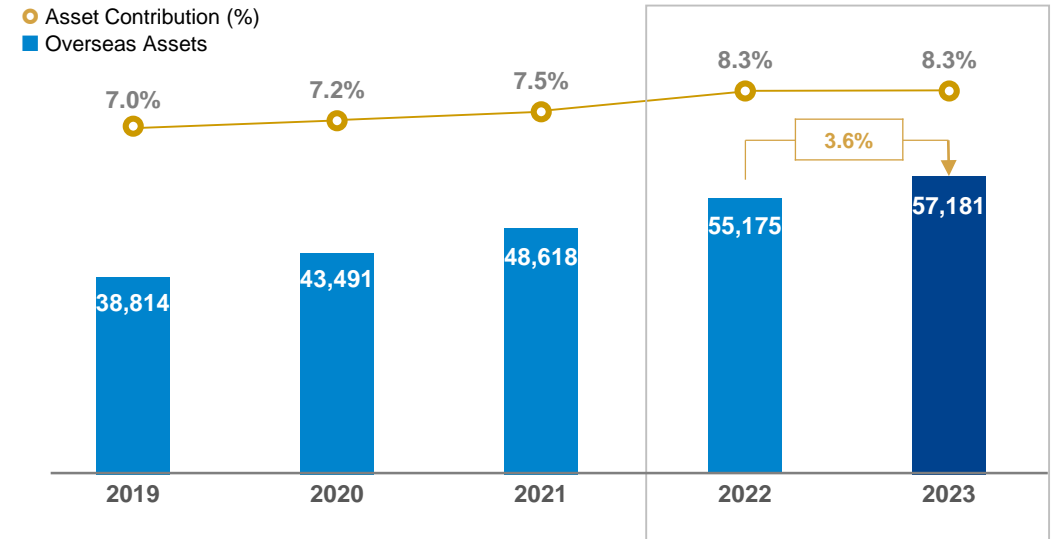
[Note 9] SFG Overseas Business

NI Contribution by Overseas Business (KRW bn)



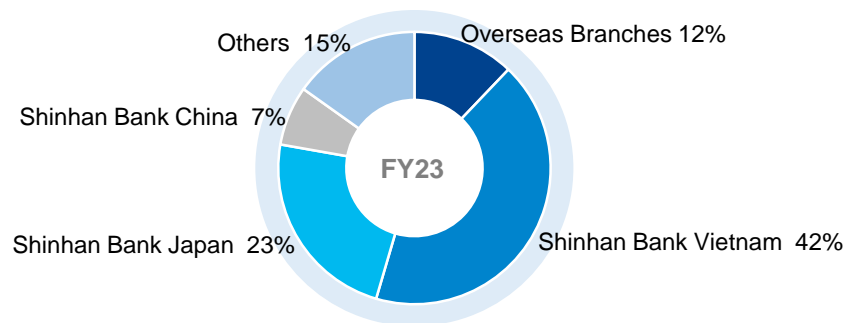
NOTE KRW figures are converted based on the average FX rates of the respective periods
 NOTE Reflecting effect of FX rates and provisions for consolidated settlements in KRW

Asset Contribution by Overseas Business (KRW bn)

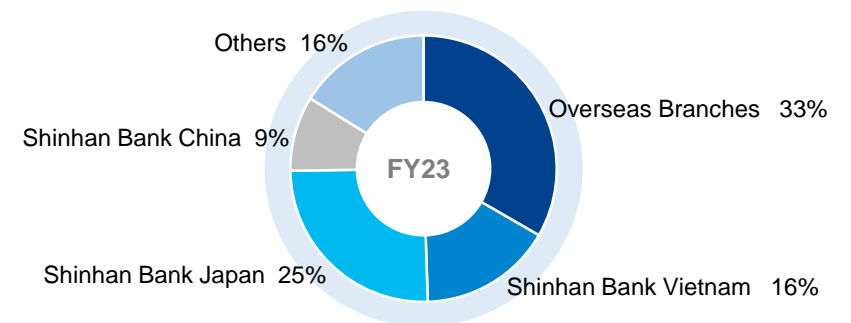


NOTE KRW figures are converted based on the average FX rates at the end of the respective periods

SHB's Overseas NI Composition (%)

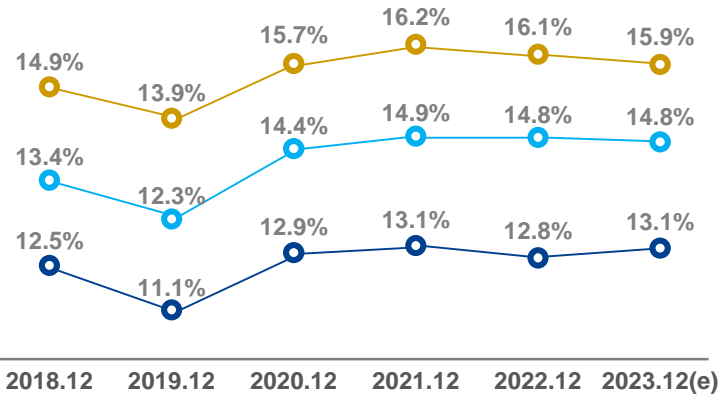


SHB's Overseas Asset Composition (%)



Group BIS Ratio

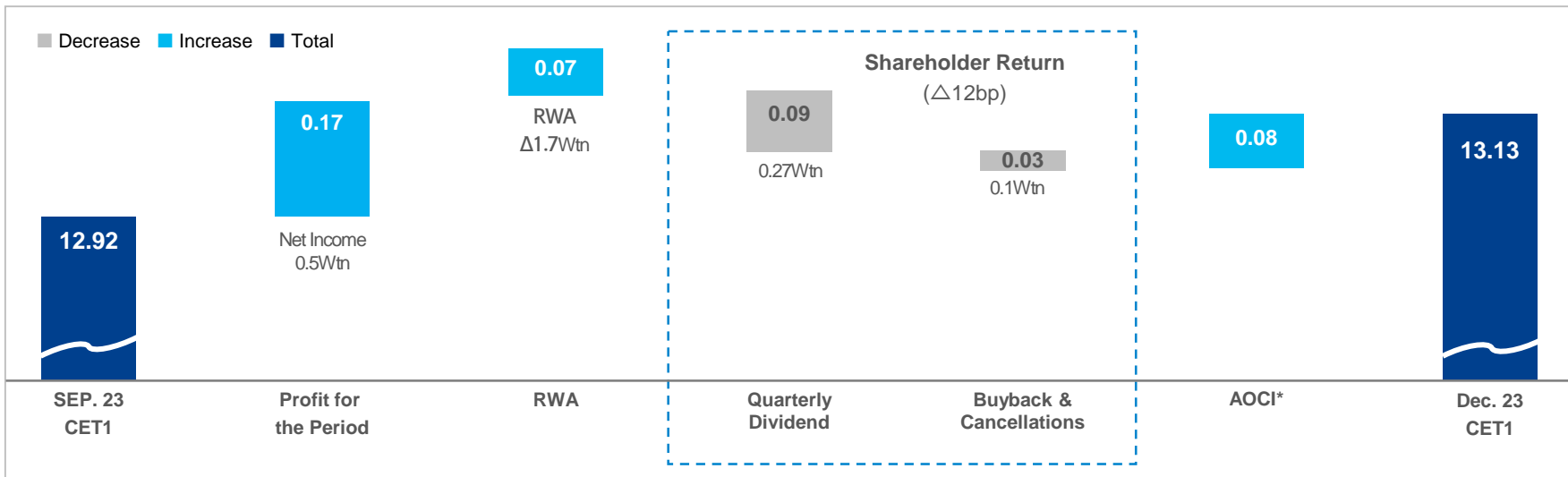
○ BIS ratio ● Tier 1 ratio ● CET 1 ratio



Group BIS Ratio

(KRW bn)	2023.12(e)	2022.12	YTD	YTD %	2023.9	QoQ	QoQ %
Risk weighted assets	315,306	291,543	23,764	8.2%	316,991	-1,685	-0.5%
Capital	50,203	46,982	3,222	6.9%	49,605	598	1.2%
CET1	41,395	37,288	4,107	11.0%	40,970	425	1.0%
Tier 1	46,515	43,267	3,248	7.5%	46,189	326	0.7%
BIS ratio	15.92%	16.11%			15.65%		0.27%p
CET 1 ratio	13.13%	12.79%			12.92%		0.21%p
Tier 1 ratio	14.75%	14.84%			14.57%		0.18%p

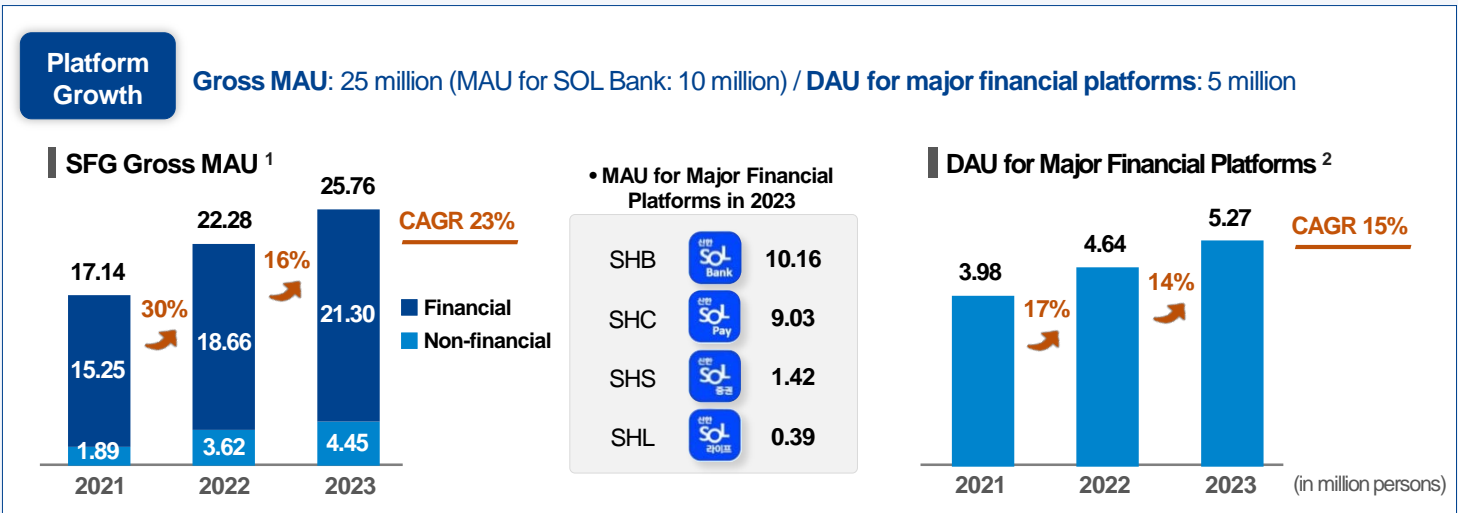
RWA Movement



NOTE AOCI: Accumulated Other Comprehensive Income

- CET1 ratio is expected to be 13.13%, up 0.21%p QoQ, driven by net income growth, higher market rates and appreciation of KRW
- RWA decreased by Δ0.5%(Δ1.7Wtn) QoQ – RWA growth breakdown: credit risk Δ2.5Wtn, market risk +0.3Wtn, operating risk Δ0.5Wtn
- Thanks to RWA portfolio management and appreciation of KRW, credit RWA decreased by Δ1.0%(Δ2.5Wtn) QoQ
- Although RWA grew 8.2%(23.8Wtn) YTD, when excluding impact from the early implementation of BASEL3 in 1Q23, RWA recorded modest growth of 3.8%(11.1Wtn). - Breakdown of BASEL3 impact: credit RWA(+8.1Wtn) and operating RWA(+4.6Wtn)

Promoting Digital Value Creation and Business Innovation



Platform Launched 'Super SOL' (Dec. '23)

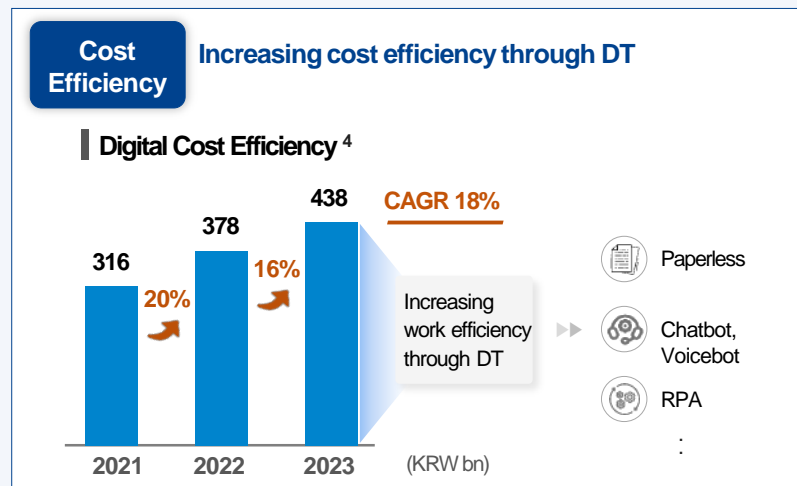
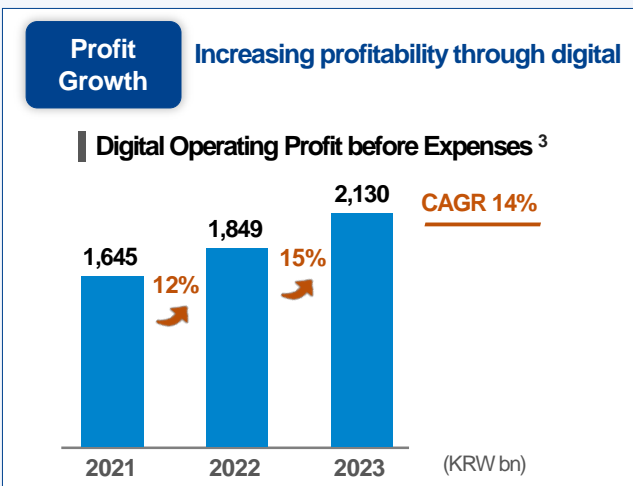
- Innovating customer experience by providing core financial services of SHB, SHC, SHS, and SHL in one single app
- More than 3 million users as of Jan 2024

AI Established Groupwide 'AI Contact Center' (Nov. '23)

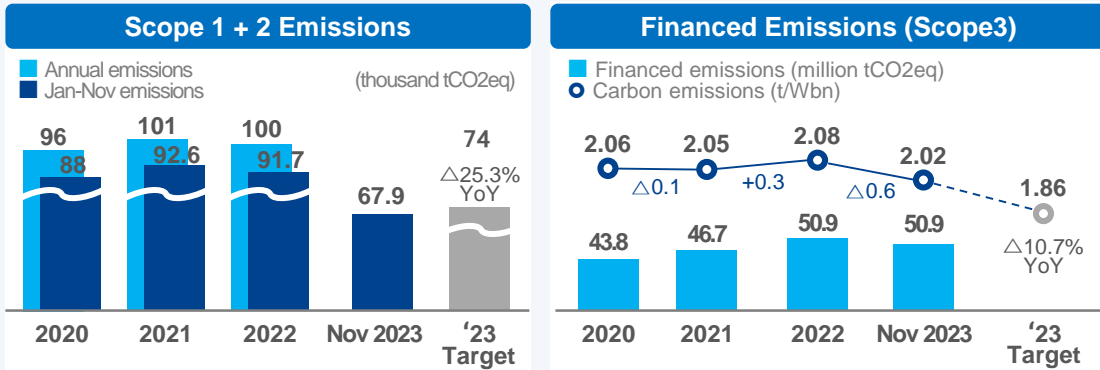
- Established Groupwide cloud-based AICC platform and integrated AI customer consultation model
- Continuous AI innovation (i.e. utilizing chatbots and voicebots)

Data Launched 'Shinhan ONE Data' (Aug. '23)

- Spreading a data-based work culture and improving competitiveness
- Integrating Group data to develop innovative services and products for customers

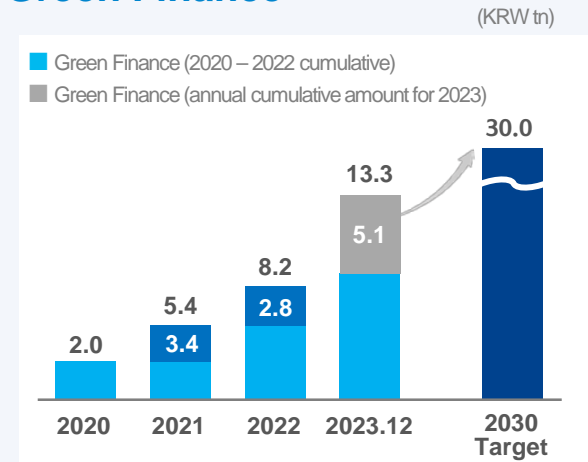


CO₂ Emissions (Scope1,2 / Scope3)



- Achieved internal emissions reduction target through active use of renewable energy in 2023
- Despite reduction efforts, financed emissions level lingers below the target reflecting challenging internal and external environment.

Green Finance

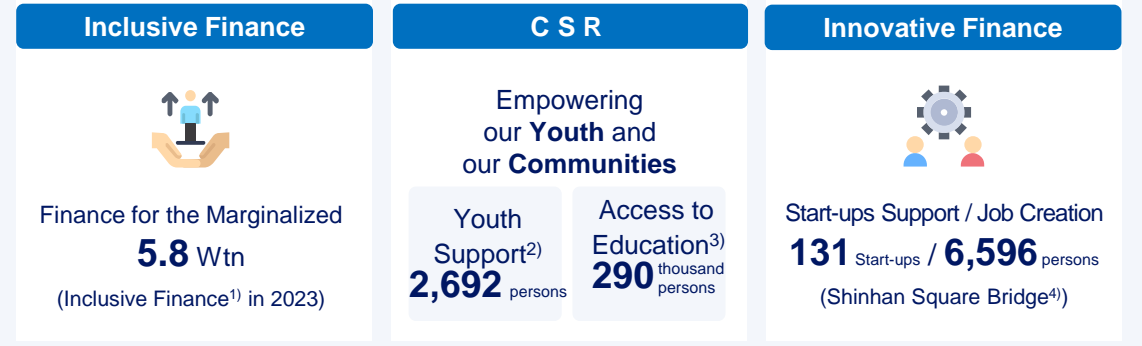


- Achieved 122% of the '23 target - expanded green policy loans, etc.
- (FY23) 2.6Wtn in Green loans and 2.5Wtn in Green investments

Type	Amount
Sustainability Fund	1,545.5Wbn (AUM)
Renewable Energy Infra PF	647.2Wbn (Committed)
Shinhan Bank Green Loans (19 products)	1,758.9Wbn (New loans)
Certified Green Building REITs	916.9Wbn (New loans)
Green Loans (excluding Shinhan Bank)	195.5Wbn (New loans)

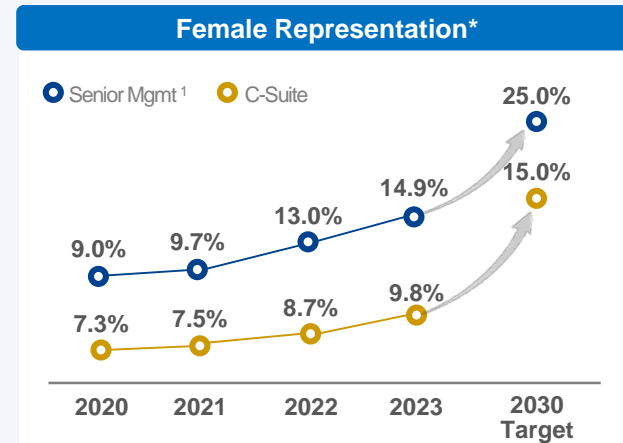
Inclusive Finance

(As of 4Q 2023, annual cumulative basis)



- 1) Major inclusive finance products: (SHB) Hope Spore Loan, Sunshine Loan, (SHC) Mid-rate Loan, (SH Savings) Hug Loan
"Co-prosperity Finance" breakdown: (SHB) interest reduction and cashback for SOHO borrowers, etc. (292.1Wbn)
- 2) Start-up support platform (Launched in 2020): 610 members, 665Wbn in investments, 11,217 job creation

Diversity Index



- **Women empowerment**
- Set mid- to long-term targets for expanding female representation within the Group through a resolution made by the ESG Strategy Committee in 2021
- By embedding diversity values and making transparent disclosure, diversity indicators, particularly, the ratio of female senior management is continuously improving (+5.2%p compared to 2021)

NOTE 1 Management and Division Heads

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

II. 2024 Outlook





- 1 Loan growth in line with nominal GDP growth rate**
- 2 Expect at least one base rate cut in 2H 2024 (NIM sensitivity against base rate: 25bp, 2~3bps)**
- 3 Continuing improvement of non-interest income amid falling interest rate environment**
- 4 Maintain stable Group CIR through effective expense management**
- 5 Conservative risk management to manage CCR within previous year's level**

III. Supplements



FY23 Financial Overview

(KRW bn)	FY23	FY22	FY23		4Q23	4Q22	4Q23		3Q23	3Q23	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Operating Income before Expenses	14,247.4	12,867.6	1,379.8	10.7%	3,270.2	2,817.7	452.5	16.1%	3,676.6	-406.4	-11.1%
Interest Income	10,817.9	10,596.9	221.1	2.1%	2,786.6	2,765.2	21.4	0.8%	2,763.3	23.3	0.8%
Non-interest Income	3,429.5	2,270.8	1,158.7	51.0%	483.7	52.6	431.1	820.2%	913.3	-429.7	-47.0%
G&A Expenses	5,895.3	5,644.2	251.2	4.5%	1,599.0	1,771.8	-172.8	-9.8%	1,497.5	101.4	6.8
Operating Income	8,352.1	7,223.5	1,128.6	15.6%	1,671.3	1,045.9	625.3	59.8%	2,179.1	-507.8	-23.3
Non-Operating Income	-135.9	461.1	-597.0	n.a.	-115.1	-110.0	-5.1	n.a.	-113.7	-1.3	n.a.
Pre-Provision Income	8,216.2	7,684.5	531.7	6.9%	1,556.2	935.9	620.3	66.3%	2,065.4	-509.1	-24.7
Provision for Credit Losses	2,251.2	1,317.9	933.3	70.8%	766.8	465.8	301.0	64.6%	475.0	291.8	61.4
Earnings before Income Tax	5,965.0	6,366.6	-401.7	-6.3%	789.4	470.1	319.3	67.9%	1,590.4	-801.0	-50.4
Income Tax	1,487.0	1,611.1	-124.2	-7.7%	213.3	84.3	129.0	153.0%	371.6	-158.2	-42.6
Consolidated Net Income ¹	4,368.0	4,665.6	-297.6	-6.4%	549.7	358.9	190.9	53.2%	1,192.1	-642.3	-53.9
Loans in KRW (Bank, KRW tn)	290.3	281.4	9.0	3.2%	290.3				286.3	4.1	1.4%
Group Assets (Consolidated, end of period, KRW tn)	691.8	664.4	27.4	4.1%	691.8				690.0	1.8	0.3%
NIM (Group)	1.97%	1.96%		0.01%p	1.97%	1.98%		-0.00%p	1.99%		-0.01%p
Cost to Income Ratio	41.4%	43.9%		-2.5%p	48.8%	62.9%		-14.1%p	40.7%		8.1%p
Credit Cost Ratio	0.57%	0.34%		0.24%p	0.68%	0.47%		0.21%p	0.47%		0.21%p
NPL Ratio	0.56%	0.41%		0.15%p	0.56%	0.41%		0.15%p	0.52%		0.03%p
ROE ¹	8.61%	9.96%		-1.35%p	8.61%	9.96%		-1.35%p	10.19%		-1.59%p
ROA ¹	0.66%	0.72%		-0.06%p	0.66%	0.72%		-0.06%p	0.77%		-0.11%p
CET1 Ratio (Group) ²	13.13%	12.79%		0.34%p	13.13%	12.79%		0.34%p	12.92%		0.20%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			633,681.8	34,067.1	3,072.8		
	Shinhan Bank	100.0%	626,439.4	33,531.2	3,067.7	0.61%	9.39%
	Jeju Bank	75.3%	7,242.4	535.9	5.1	0.07%	0.96%
Non-bank			382,437.4	25,524.9	1,654.3		
Consumer Finance	Shinhan Card	100.0%	43,420.2	8,055.0	620.6	1.45%	7.94%
	Shinhan Savings Bank	100.0%	3,046.1	349.5	29.9	1.04%	9.57%
Insurance	Shinhan Life Insurance	100.0%	58,641.3	8,423.1	472.4	0.82%	5.62%
	Shinhan EZ General Insurance	85.1%	261.2	129.3	-7.8	-3.22%	-5.82%
Capital Markets	Shinhan Securities	100.0%	79,117.3	5,366.3	100.9	0.21%	1.94%
	Shinhan Capital	100.0%	13,018.9	2,227.6	304.0	2.35%	14.38%
	Shinhan Asset Management	100.0%	108,537.0	275.2	51.3	14.22%	20.14%
	Shinhan REITs Management	100.0%	4,256.8	62.5	9.5	15.36%	16.93%
	Shinhan Asset Trust	100.0%	70,837.2	377.9	53.4	11.94%	14.93%
	Shinhan AI	100.0%	35.7	34.7	-4.6	-11.68%	-12.47%
Others	Shinhan Venture Investment	100.0%	1,017.7	81.3	4.4	2.87%	5.58%
	Shinhan DS	100.0%	137.1	51.7	8.0	6.70%	15.77%
	Shinhan Fund Partners	99.8%	110.8	90.7	12.2	11.76%	14.30%

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

NOTE 2 Net Profit before reflecting ownership

Shinhan Bank Income (1)

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Operating Income (a=b+c)	8,834.4	8,477.5	356.9	4.2%	2,046.8	2,094.1	-47.3	-2.3%	2,248.7	-201.9	-9.0%
Interest Income (b)	8,402.7	8,205.2	197.5	2.4%	2,146.3	2,175.3	-29.0	-1.3%	2,137.4	8.9	0.4%
Non-interest Income (c)	431.7	272.3	159.4	58.5%	-99.6	-81.2	-18.3	n.a.	111.3	-210.8	n.a.
G&A Expenses (d)	3,813.9	3,702.3	111.6	3.0%	1,083.3	1,223.9	-140.6	-11.5%	944.5	138.8	14.7%
Pre-Provision Operating Income (e=a-d)	5,020.5	4,775.2	245.3	5.1%	963.5	870.2	93.3	10.7%	1,304.2	-340.7	-26.1%
Non-operating Income (f)	-106.1	-55.1	-51.0	n.a.	-63.0	-57.0	-6.0	n.a.	-12.4	-50.6	n.a.
Pre-Provision Income (g=e+f)	4,914.4	4,720.1	194.3	4.1%	900.5	813.2	87.3	10.7%	1,291.8	-391.4	-30.3%
Provision for Credit Losses (h)	873.3	612.5	260.8	42.6%	270.6	217.4	53.3	24.5%	139.1	131.5	94.6%
Earnings Before Income Tax (i=g-h)	4,041.1	4,107.6	-66.5	-1.6%	629.8	595.8	34.0	5.7%	1,152.7	-522.9	-45.4%
Income Tax	973.1	1,061.9	-88.8	-8.4%	161.1	143.1	18.0	12.6%	234.2	-73.0	-31.2%
Net Profit¹	3,067.7	3,045.0	22.7	0.7%	468.6	452.5	16.1	3.5%	918.5	-450.0	-49.0%

NOTE 1 Net income in controlling interest

(%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
NIS (a-b, for the quarter)	1.35	1.36	1.36	1.41	1.47	1.59	1.62	1.57	1.46	1.50	1.49	1.46
Interest-bearing asset yield (a)	2.21	2.17	2.17	2.30	2.49	2.76	3.17	3.85	4.28	4.41	4.49	4.55
Liability funding cost (b)	0.86	0.81	0.81	0.88	1.02	1.17	1.56	2.27	2.83	2.91	3.01	3.08
NIM (for the quarter)	1.39	1.40	1.40	1.45	1.51	1.63	1.68	1.67	1.59	1.64	1.63	1.62
NIM (cumulative)	1.39	1.39	1.40	1.41	1.51	1.58	1.61	1.63	1.59	1.62	1.62	1.62

Shinhan Bank Income (2)

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Non-interest Income (a+b+c)	431.7	272.3	159.4	58.5%	-99.6	-81.2	-18.3	n.a.	111.3	-210.8	n.a.
Fee & Commission (a)	911.0	955.3	-44.4	-4.6%	220.9	229.1	-8.2	-3.6%	214.0	6.9	3.2%
Fund Fees	53.1	62.5	-9.4	-15.0%	13.2	13.3	-0.2	-1.3%	13.5	-0.4	-2.9%
Bancassurance Fees	34.9	39.9	-5.0	-12.5%	9.6	19.4	-9.9	-50.7%	10.4	-0.8	-7.9%
F/X Fees	153.1	167.8	-14.7	-8.8%	39.2	44.2	-5.0	-11.3%	36.7	2.4	6.6%
Trust Fees	181.9	178.6	3.3	1.8%	48.9	41.6	7.2	17.4%	42.7	6.1	14.3%
Electronic Transaction Fees	146.4	148.9	-2.5	-1.6%	36.9	37.2	-0.3	-0.8%	36.2	0.7	1.8%
Investment banking	80.0	102.4	-22.5	-21.9%	32.0	19.0	12.9	68.0%	11.6	20.3	175.1%
Others	261.5	255.2	6.3	2.5%	41.3	54.3	-13.0	-24.0%	62.8	-21.5	-34.2%
Securities Related & F/X Trading, Derivatives (b)	995.4	394.1	601.3	152.6%	295.5	147.2	148.2	100.7%	194.3	101.1	52.0%
Others¹ (c)	-1,474.6	-1,077.1	-397.5	n.a.	-615.9	-457.6	-158.4	n.a.	-297.1	-318.8	n.a.
G&A Expenses Details											
G&A Details	3,813.9	3,702.3	111.6	3.0%	1,083.3	1,223.9	-140.6	-11.5%	944.5	138.8	14.7%
Salary & Employee Benefits	2,298.1	2,322.7	-24.7	-1.1%	648.0	799.0	-151.0	-18.9%	580.3	67.7	11.7%
(Early Retirement Program Expenses)	152.9	133.6	19.3	14.5%	78.5	133.1	-54.6	-41.0%	74.2	4.2	5.7%
D&A	495.7	436.8	59.0	13.5%	128.7	108.6	20.1	18.5%	125.2	3.5	2.8%
Other Expenses	1,020.1	942.8	77.3	8.2%	306.5	316.3	-9.7	-3.1%	239.0	67.6	28.3%
(Advertising Expenses)	133.7	159.6	-25.8	-16.2%	53.7	77.6	-23.9	-30.8%	26.5	27.2	102.6%
(Taxes and Dues)	160.9	121.9	39.1	32.0%	39.6	29.5	10.1	34.2%	35.3	4.3	12.2%
(Servicing Expenses)	336.1	302.9	33.2	10.9%	98.3	99.6	-1.3	-1.3%	83.9	14.4	17.1%
Cost to Income Ratio (YTD)	43.2	43.7		-0.5%p	43.2	43.7		-0.5%p	40.2		3.4%p

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

Shinhan Card Income

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Operating Revenue (a)	5,396.2	4,846.0	550.1	11.4%	1,276.1	758.9	517.2	68.1%	1,446.1	-170.1	-11.8%
Card business	3,165.1	2,932.7	232.5	7.9%	821.4	716.1	105.3	14.7%	807.1	14.3	1.8%
Installment Finance	226.9	195.3	31.6	16.2%	58.6	57.9	0.7	1.3%	59.2	-0.6	-1.0%
Lease	689.5	517.9	171.6	33.1%	180.0	148.7	31.2	21.0%	176.4	3.5	2.0%
Others	1,314.6	1,200.1	114.5	9.5%	216.1	-163.8	379.9	n.a.	403.4	-187.3	-46.4%
Interest Expense (b)	945.4	710.7	234.7	33.0%	256.7	222.7	34.0	15.3%	241.0	15.6	6.5%
G&A Expenses (c)	744.2	741.6	2.5	0.3%	194.2	208.8	-14.7	-7.0%	188.6	5.6	2.9%
Commissions & Other Expenses (d)	2,019.5	1,996.8	22.7	1.1%	379.6	60.2	319.4	530.4%	551.3	-171.6	-31.1%
Pre-Provision Income (e=a-b-c-d)	1,687.1	1,396.9	290.2	20.8%	445.6	267.2	178.4	66.8%	465.2	-19.6	-4.2%
Provision for credit losses (f)	883.9	560.2	323.7	57.8%	244.4	191.8	52.7	27.5%	266.2	-21.7	-8.2%
Earnings Before Income Tax (g=e-f)	803.2	836.7	-33.5	-4.0%	201.1	75.4	125.7	166.7%	199.0	2.1	1.1%
Income Tax	181.3	192.1	-10.9	-5.6%	49.3	20.2	29.2	144.6%	46.5	2.8	6.0%
Net Income¹	620.6	641.4	-20.8	-3.2%	151.5	53.7	97.7	181.9%	152.2	-0.7	-0.5%
Merchant Fee Rates ²	1.36%	1.37%		-0.02%p	1.36%	1.38%		-0.02%p	1.36%		-0.00%p
Credit Card Merchant Fee Rate	1.41%	1.44%		-0.03%p	1.41%	1.44%		-0.03%p	1.41%		-0.00%p
Delinquency rate (One Month)	1.45%	1.04%		0.41%p	1.45%	1.04%		0.41%p	1.35%		0.09%p
2 months delinquency migration rate ³	0.46%	0.38%		0.08%p	0.46%	0.38%		0.08%p	0.40%		0.06%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, %)	FY23	FY22	FY23		4Q23	4Q22	4Q23		3Q23	3Q23	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
APE¹	910.9	733.4	177.5	24.2%	165.0	209.3	-44.3	-21.2%	308.2	-143.2	-46.5
Protection	884.1	629.1	255.1	40.5%	159.1	155.0	4.1	2.7%	298.7	-139.5	-46.7
Savings, Annuities	26.8	104.4	-77.6	-74.4%	5.9	54.3	-48.4	-89.2%	9.6	-3.7	-38.4
Total Assets	58,641.3	56,501.1	2,140.2	3.8%					56,286.6	2,354.8	4.2%
General Accounts Assets	50,990.1	48,349.2	2,640.9	5.5%					48,213.6	2,776.5	5.8%
(Fixed Income)	39,380.1	36,059.6	3,320.4	9.2%					36,427.6	2,952.5	8.1%
(Alternative Investments)	7,487.2	7,590.3	-103.1	-1.4%					7,534.5	-47.3	-0.6%
Separate Account Assets	7,651.2	8,151.9	-500.7	-6.1%					8,073.0	-421.8	-5.2%
Liabilities	50,218.2	48,380.6	1,837.6	3.8%					47,603.6	2,614.6	5.5%
Contractual Service Margin ²	7,168.7	6,924.9	243.8	3.5%					7,203.0	-34.2	-0.5%
Equity	8,423.1	8,120.5	302.6	3.7%					8,683.0	-259.8	-3.0%
Net Income	472.4	449.4	23.0	5.1	44.8	79.0	-34.2	-43.3	115.9	-71.2	-61.4
Insurance Service Income	671.9	617.1	54.9	8.9	165.0	127.0	37.9	29.8	190.6	-25.7	-13.5
Insurance Finance Income	65.6	-39.3	104.9	n.a.	-87.2	-71.5	-15.7	n.a.	5.9	-93.2	n.a.
Other Income	-98.0	-44.9	-53.1	n.a.	-18.0	-19.1	1.1	n.a.	-34.0	16.0	n.a.
Earnings before Tax	639.6	532.9	106.6	20.0	59.7	36.4	23.3	64.0	162.6	-102.9	-63.3
Income Tax	167.2	83.5	83.6	100.2	14.9	-42.6	57.5	n.a.	46.7	-31.7	-68.0
Key Indicators											
ROE	5.62%	5.52%		0.10%p					6.81%		-1.19%p
K-ICS Ratio ³	248.20%	207.17%							209.36%		38.84%p

NOTE 1 Annual Premium Equivalent

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

NOTE 3 K-ICS ratio is a preliminary estimate

Shinhan Securities Income

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Operating Revenue	1,305.1	998.2	306.9	30.7%	167.3	51.3	115.9	225.8%	388.5	-221.3	-56.9%
Fee & Commission	735.7	698.9	36.7	5.3%	170.3	131.7	38.6	29.3%	202.3	-32.0	-15.8%
Brokerage fees	353.5	305.0	48.5	15.9%	75.3	64.6	10.7	16.6%	102.6	-27.3	-26.6%
Financial Product fees	110.2	83.5	26.8	32.1%	25.6	21.1	4.5	21.1%	31.4	-5.9	-18.7%
Investment Banking	199.1	253.2	-54.1	-21.4%	47.5	37.7	9.8	26.0%	51.0	-3.5	-6.9%
Others	72.9	57.3	15.5	27.1%	22.0	8.4	13.6	163.2%	17.3	4.7	27.1%
Proprietary Trading	655.7	191.4	464.2	242.5%	92.3	-30.2	122.5	n.a.	165.9	-73.6	-44.4%
Others	-86.3	107.8	-194.1	n.a.	-95.3	-50.2	-45.2	n.a.	20.3	-115.6	n.a.
Operating Expenses	1,052.0	877.2	174.8	19.9%	263.7	216.4	47.2	21.8%	295.6	-32.0	-10.8%
G&A Expenses	750.0	720.4	29.6	4.1%	163.6	186.5	-22.9	-12.3%	202.8	-39.2	-19.3%
Commission Expenses	160.4	157.1	3.3	2.1%	28.7	39.8	-11.1	-27.8%	52.7	-24.0	-45.5%
Provisioning for Credit Losses	141.6	-0.3	141.9	n.a.	71.3	-9.8	81.2	n.a.	40.1	31.2	77.8%
Operating Income	253.1	121.0	132.1	109.2%	-96.4	-165.1	68.7	n.a.	92.9	-189.3	n.a.
Non-Operating Income	-116.0	436.7	-552.6	n.a.	-67.8	-37.7	-30.1	n.a.	-121.6	53.8	n.a.
Net Income	100.9	412.5	-311.6	-75.5%	-122.5	-157.9	35.4	n.a.	-18.5	-104.0	n.a.

(KRW bn)	2023.12	2022.12	YTD		2023.12	2023.9	Q/Q	
			YTD	YTD %			Q/Q	Q/Q %
Financial Product¹ (at the end of period , KRW tn)	100.6	88.2	12.3	14.0%	100.6	100.3	0.3	0.3%
Funds (Beneficiary Certificates)	36.2	32.0	4.2	13.0%	36.2	38.3	-2.1	-5.5%
Trust Account	26.1	23.5	2.6	11.3%	26.1	23.8	2.3	9.7%
ELS	3.0	3.9	-0.9	-22.7%	3.0	3.0	-0.0	-1.2%
Others (WRAP + RP + Micro Debentures)	35.3	28.9	6.4	22.2%	35.3	35.1	0.1	0.4%

NOTE 1 Includes retail and institutional clients

Shinhan Capital Income

(KRW bn)	FY23	FY22	Y/Y		4Q23	4Q22	Q/Q		3Q23	QoQ	
			Y/Y	Y/Y %			Q/Q	Q/Q %		QoQ	QoQ %
Operating Income before Expenses (a=b+c-d-e)	655.3	506.9	148.4	29.3%	148.5	90.2	58.3	64.6%	153.3	-4.7	-3.1%
Interest Income (b)	590.9	486.6	104.2	21.4%	152.3	132.8	19.4	14.6%	150.5	1.7	1.2%
Non-interest Income (c)	614.1	435.9	178.1	40.9%	145.6	27.8	117.8	423.5%	143.2	2.4	1.7%
Securities	563.0	369.7	193.3	52.3%	145.5	40.2	105.3	262.2%	124.7	20.8	16.7%
Others	51.1	66.3	-15.2	-22.9%	0.1	-12.4	12.5	n.a.	18.5	-18.4	-99.4%
Interest Expense (d)	342.1	226.6	115.4	50.9%	96.2	69.5	26.7	38.4%	88.4	7.9	8.9%
Non-interest Expense (e)	207.6	189.0	18.5	9.8%	53.1	0.9	52.2	n.m.	52.1	1.0	1.9%
Securities	174.7	151.5	23.2	15.3%	45.9	25.1	20.8	83.0%	43.9	2.0	4.5%
Others	32.9	37.6	-4.7	-12.4%	7.2	-24.2	31.4	n.a.	8.2	-1.0	-12.1%
G&A Expenses (f)	80.1	80.3	-0.2	-0.3%	30.6	34.7	-4.1	-11.8%	16.0	14.6	90.9%
Operating Income (g=a-f)	575.2	426.6	148.6	34.8%	117.9	55.5	62.4	112.4%	137.2	-19.3	-14.1%
Non-Operating Income (h)	-3.7	-2.3	-1.4	n.a.	-1.0	-0.7	-0.3	n.a.	-0.4	-0.5	n.a.
Pre-Provision Income (i=g-h)	571.5	424.3	147.2	34.7%	116.9	54.8	62.1	113.3%	136.8	-19.8	-14.5%
Provision for Credit Losses (j)	177.6	22.5	155.1	688.6%	101.3	28.2	73.2	260.0%	4.0	97.4	n.m.
Earnings before Income Tax (k=i-j)	393.9	401.7	-7.9	-2.0%	15.6	26.7	-11.1	-41.5%	132.8	-117.2	-88.2%
Net Income	304.0	303.3	0.7	0.2%	11.2	20.8	-9.7	-46.4%	102.8	-91.6	-89.1%

(KRW bn)	4Q23	FY22	YTD		4Q23	3Q23	Q/Q	
			YTD	YTD %			Q/Q	Q/Q %
Operating Assets	11,598.5	11,627.7	-29.2	-0.3%	11,598.5	11,983.1	-384.6	-3.2%
Lease Asset	56.5	128.3	-71.8	-56.0%	56.5	70.6	-14.1	-20.0%
Installment Finance	2.1	5.6	-3.5	-62.5%	2.1	2.9	-0.8	-27.6%
Loans/Factoring	7,097.1	7,579.5	-482.4	-6.4%	7,097.1	7,527.6	-430.5	-5.7%
Technology Finance	1,622.3	1,261.3	361.0	28.6%	1,622.3	1,570.8	51.5	3.3%
Securities	2,820.5	2,653.0	167.5	6.3%	2,820.5	2,811.2	9.3	0.3%
Other Assets	1,420.4	1,408.1	12.3	0.9%	1,420.4	1,217.3	203.1	16.7%

SFG Subsidiaries Asset

(KRW bn)		2023.12	2022.12	YTD		2023.9	QoQ		2023.12 Weight %
Bank		633,681.8	588,633.8	45,048.0	7.7%	633,101.3	580.5	0.1%	62.1%
	Shinhan Bank	626,439.4	581,202.6	45,236.8	7.8%	625,908.4	531.0	0.1%	61.4%
	Jeju Bank	7,242.4	7,431.3	-188.8	-2.5%	7,193.0	49.5	0.7%	0.7%
Non-Bank		387,179.0	364,117.9	23,061.1	6.3%	379,227.9	7,951.1	2.1%	37.9%
Consumer Finance	Shinhan Card	43,420.2	43,050.3	369.8	0.9%	44,463.4	-1,043.3	-2.3%	4.3%
	Shinhan Savings Bank	3,046.1	3,043.5	2.6	0.1%	3,218.1	-172.0	-5.3%	0.3%
Insurance	Shinhan Life Insurance	58,641.3	56,501.1	2,140.2	3.8%	56,286.6	2,354.8	4.2%	5.7%
	Shinhan EZ General Insurance ²	261.2	223.0	38.2	17.1%	236.5	24.7	10.5%	0.0%
Capital Markets	Shinhan Securities	79,117.3	67,885.5	11,231.8	16.5%	72,841.7	6,275.6	8.6%	7.8%
	Shinhan Capital	13,018.9	13,035.9	-17.0	-0.1%	13,200.4	-181.5	-1.4%	1.3%
	Shinhan Asset Management	108,537.0	101,446.4	7,090.6	7.0%	108,223.2	313.8	0.3%	10.6%
	Shinhan REITs Management	4,256.8	3,552.4	704.3	19.8%	4,020.7	236.0	5.9%	0.4%
	Shinhan Asset Trust	70,837.2	70,048.7	788.5	1.1%	70,671.0	166.2	0.2%	6.9%
Others	Shinhan AI	35.7	41.4	-5.8	-13.9%	39.3	-3.6	-9.1%	0.0%
	Shinhan Venture Investment	1,017.7	873.4	144.3	16.5%	971.2	46.6	4.8%	0.1%
Others	Shinhan DS	137.1	107.4	29.8	27.7%	122.4	14.7	12.0%	0.0%
	Shinhan Fund Partners	110.8	94.7	16.1	17.0%	105.9	4.9	4.6%	0.0%
	Others	4,741.6	4,214.1	527.5	12.5%	4,827.5	-86.0	-1.8%	0.5%

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

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

Shinhan Bank Loans & Deposits

(KRW bn)	2023.12	2022.12	2023.12		2023.9	2023.9		2023.12 Weight %
			YTD	YTD %		QoQ	QoQ %	
Loans in KRW	290,336.3	281,380.6	8,955.7	3.2%	286,279.2	4,057.2	1.4%	100.0%
Retail	129,652.9	130,626.9	-974.0	-0.7%	127,292.7	2,360.3	1.9%	44.7%
Mortgage	61,244.2	60,156.4	1,087.8	1.8%	59,018.2	2,226.0	3.8%	21.1%
Others ¹	68,408.7	70,470.5	-2,061.8	-2.9%	68,274.4	134.3	0.2%	23.6%
Corporate	160,683.4	150,753.7	9,929.7	6.6%	158,986.5	1,696.9	1.1%	55.3%
SME	129,939.3	126,307.4	3,632.0	2.9%	129,678.7	260.7	0.2%	44.8%
SOHO	65,732.3	64,482.6	1,249.6	1.9%	65,694.5	37.8	0.1%	22.6%
Large Corporate etc.	30,744.1	24,446.3	6,297.7	25.8%	29,307.8	1,436.2	4.9%	10.6%
Loans in FX	15,678.7	16,995.6	-1,316.9	-7.7%	17,829.8	-2,151.1	-12.1%	
Total Deposits	292,788.3	293,107.2	-318.9	-0.1%	297,468.3	-4,680.0	-1.6%	100.0%
Low cost Deposits	126,913.0	130,933.7	-4,020.7	-3.1%	128,887.8	-1,974.7	-1.5%	43.3%
Demand	37,714.9	41,761.0	-4,046.1	-9.7%	41,043.0	-3,328.1	-8.1%	12.9%
Savings	89,198.1	89,172.7	25.5	0.0%	87,844.8	1,353.4	1.5%	30.5%
Time Savings	165,875.2	162,173.5	3,701.8	2.3%	168,580.5	-2,705.3	-1.6%	56.7%
Time Deposits	154,478.9	153,049.7	1,429.2	0.9%	157,715.1	-3,236.2	-2.1%	52.8%
Accumulative etc.	11,396.3	9,123.8	2,272.5	24.9%	10,865.4	530.9	4.9%	3.9%
Certificate of Deposits	9,640.8	13,010.4	-3,369.5	-25.9%	10,918.8	-1,277.9	-11.7%	
Debentures in KRW	26,500.1	22,669.6	3,830.4	16.9%	20,266.0	6,234.1	27.5%	
Loan to Deposit Ratio²	96.2%	95.8%	0.4%	0.4%p	93.0%	3.2%	3.2%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, %)	2023.12	Weight %	2022.12	2023.9		Delinquency							
				YTD	YTD %	QoQ	QoQ %	2022.12	2023.3	2023.6	2023.9	2023.12	
Mortgage Loans	61,244	47.2%	60,156	1,088	1.8%	59,018	2,226	3.8%	0.11%	0.14%	0.15%	0.17%	0.19%
Personal Loans	68,409	52.8%	70,470	-2,062	-2.9%	68,274	134	0.2%	0.26%	0.35%	0.28%	0.27%	0.24%
High credit unsecured	19,085	14.7%	23,488	-4,403	-18.7%	19,792	-707	-3.6%					
Secured (Deposits, etc.)	6,490	5.0%	7,436	-946	-12.7%	6,746	-256	-3.8%					
Jeonse Loans	29,412	22.7%	29,850	-437	-1.5%	29,135	277	1.0%					
Others ¹	13,421	10.4%	9,697	3,725	38.4%	12,602	820	6.5%					
Retail Loan Total	129,653	100.0%	130,627	-974	-0.7%	127,293	2,360	1.9%	0.20%	0.26%	0.24%	0.25%	0.25%
Mortgage loan LTV (%)	46.2%		41.7%		4.5%p	45.2%		1.0%					

NOTE 1 Secured and Unsecured loans, and etc.

NOTE 2 Proportion of collateralized loan as of December 2023 is 76% (Real estate 44%, Guarantee 31%, Others 1%), unsecured loan 24%

(KRW bn, %)	2023.12	Weight %	2022.12	2023.9		Delinquency							
				YTD	YTD %	QoQ	QoQ %	2022.12	2023.3	2023.6	2023.9	2023.12	
Large Corporates Loans³	25,712	100.0%	20,448	5,263	25.7%	24,435	1,277	5.2%	0.12%p	0.12%p	0.11%p	0.10%p	-
Manufacturing	11,444	44.5%	8,673	2,771	32.0%	11,434	9	0.1%	-	-	-	0.22%p	-
Oil Refinery, Chemical	2,773	10.8%	1,589	1,183	74.4%	3,027	-254	-8.4%	-	-	-	0.82%p	-
Metal Production	284	1.1%	192	92	48.1%	266	18	6.8%	-	-	-	-	-
Auto	1,508	5.9%	1,299	208	16.0%	1,547	-39	-2.5%	-	-	-	-	-
Financials and Insurance	5,174	20.1%	4,041	1,132	28.0%	4,354	820	18.8%	0.62%p	0.69%p	0.60%p	-	-
Construction	527	2.1%	629	-101	-16.1%	455	72	15.9%	-	-	0.11%p	0.10%p	-
Real Estate & Renting	921	3.6%	671	250	37.2%	752	169	22.4%	-	-	-	-	-
Wholesalers & Retailers	2,700	10.5%	2,139	561	26.2%	2,640	60	2.3%	-	-	-	-	-
Hotel & Restaurants	307	1.2%	339	-32	-9.4%	307	0	0.0%	-	-	-	-	-

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

Shinhan Bank SME Loans

(KRW bn, %)	2023.12	Weight %	2022.12	2023.9		Delinquency							
				YTD	YTD %	QoQ	QoQ %	2022.12	2023.3	2023.6	2023.9	2023.12	
SME Total	129,954	100.0%	126,324	3,630	2.9%	129,694	260	0.2%	0.26%	0.33%	0.32%	0.34%	0.32%
SOHO	65,733	50.6%	64,483	1,250	1.9%	65,696	38	0.1%	0.22%	0.33%	0.32%	0.34%	0.35%
Audited SME	24,273	18.7%	20,808	3,464	16.6%	24,373	-100	-0.4%	0.17%	0.21%	0.21%	0.20%	0.12%
Unaudited SME	39,948	30.7%	41,032	-1,084	-2.6%	39,626	322	0.8%	0.37%	0.39%	0.39%	0.44%	0.40%
By Sectors													
SME Total	129,954	100.0%	126,324	3,630	2.9%	129,694	260	0.2%	0.26%	0.33%	0.32%	0.34%	0.32%
Manufacturing	34,220	26.3%	34,698	-478	-1.4%	34,670	-450	-1.3%	0.38%	0.45%	0.41%	0.44%	0.30%
Construction	2,868	2.2%	2,933	-65	-2.2%	3,024	-156	-5.2%	0.41%	0.56%	0.50%	0.83%	0.92%
Real Estate & Renting	38,026	29.3%	35,194	2,831	8.0%	37,457	569	1.5%	0.05%	0.07%	0.04%	0.06%	0.08%
Wholesalers & Retailers	21,499	16.5%	21,402	97	0.5%	21,544	-45	-0.2%	0.30%	0.40%	0.44%	0.48%	0.42%
Accommodations & Restaurants	8,150	6.3%	8,218	-69	-0.8%	8,311	-161	-1.9%	0.48%	0.74%	0.74%	0.77%	0.83%
Others	25,192	19.4%	23,878	1,314	5.5%	24,688	504	2.0%					
SOHO	65,732	100.0%	64,483	1,250	1.9%	65,695	38	0.1%	0.22%	0.33%	0.32%	0.34%	0.35%
Manufacturing	7,805	11.9%	7,925	-120	-1.5%	7,835	-30	-0.4%	0.23%	0.38%	0.26%	0.36%	0.32%
Construction	768	1.2%	771	-3	-0.4%	774	-7	-0.8%	0.48%	0.74%	0.82%	0.75%	0.99%
Real Estate & Renting	28,214	42.9%	26,871	1,343	5.0%	28,026	188	0.7%	0.05%	0.08%	0.05%	0.06%	0.08%
Wholesalers & Retailers	10,403	15.8%	10,453	-50	-0.5%	10,444	-41	-0.4%	0.35%	0.54%	0.58%	0.66%	0.57%
Accommodations & Restaurants	6,825	10.4%	6,983	-158	-2.3%	6,929	-104	-1.5%	0.55%	0.85%	0.86%	0.88%	0.94%
Others	11,718	17.8%	11,480	237	2.1%	11,687	30	0.3%					

* Proportion of Collateralized SME loans as of December 2023: 84% (Real Estate 66%, Guarantee 13%, Deposits and others 5%)

* Proportion of Collateralized SOHO loans as of December 2023: 90% (Real Estate 75%, Guarantee 12%, Deposits and others 3%)

Shinhan Card Assets and Funding

(KRW bn, %)	2023.12	2022.12	2023.9		2023.12 Weight %			
			YTD	YTD %	QoQ	QoQ %		
Earning Assets	39,388.0	39,436.1	-48.1	-0.1%	39,256.5	131.5	0.3%	100.0%
Credit Purchase	18,055.8	18,424.0	-368.2	-2.0%	18,006.2	49.6	0.3%	45.8%
Cash Advances	1,585.4	1,794.1	-208.7	-11.6%	1,600.6	-15.2	-0.9%	4.0%
Card Loan	8,125.8	7,939.1	186.7	2.4%	8,045.5	80.3	1.0%	20.6%
(Re-aged Loan)	372.2	308.4	63.8	20.7%	325.0	47.3	14.5%	0.9%
Installment Finance	3,727.1	4,286.1	-559.1	-13.0%	3,879.2	-152.2	-3.9%	9.5%
Lease etc.	7,894.0	6,992.8	901.2	12.9%	7,725.1	168.9	2.2%	20.0%
Total Funding	29,286.9	30,134.9	-848.0	-2.8%	30,076.7	-789.7	-2.6%	100.0%
Debentures	18,778.3	18,184.0	594.3	3.3%	19,259.3	-480.9	-2.5%	64.1%
ABS	2,318.4	2,985.9	-667.5	-22.4%	2,353.3	-34.9	-1.5%	7.9%
CP	5,360.0	5,740.0	-380.0	-6.6%	5,660.0	-300.0	-5.3%	18.3%
Others	2,830.1	3,224.9	-394.8	-12.2%	2,804.1	26.1	0.9%	9.7%

(KRW bn, %)	FY23	FY22	4Q23		3Q23		4Q23 Weight %		
			Y/Y	Y/Y %	QoQ	QoQ %			
Transaction Volume	219,275.0	213,567.7	5,707.3	2.7%	56,157.1	53,642.0	2,515.1	4.7%	100.0%
Lump-sum	163,519.7	155,609.5	7,910.2	5.1%	41,974.3	39,560.5	2,413.8	6.1%	74.6%
(Debit Card)	29,753.6	30,223.3	-469.8	-1.6%	7,513.5	7,624.6	-111.0	-1.5%	13.6%
Installment Purchase	26,676.8	26,745.9	-69.1	-0.3%	6,817.5	6,703.3	114.2	1.7%	12.2%
Cash Advance	13,163.1	13,545.4	-382.4	-2.8%	3,357.3	3,596.2	-238.9	-6.6%	6.0%
Card Loan	9,328.3	10,227.1	-898.8	-8.8%	2,363.0	2,134.0	229.0	10.7%	4.3%
Others	6,587.0	7,439.7	-852.7	-11.5%	1,645.0	1,648.0	-3.0	-0.2%	3.0%

Asset Quality

(KRW bn)		Total Loans						Substandard & Below	NPL Ratio	Loan Loss Allowance	NPL Coverage Ratio
			Normal	Precautionary	Substandard	Doubtful	Estimated Loss				
Group ¹	2023.12	392,611	386,024	4,405	963	468	751	2,183	0.56%	4,014	184%
	2022.12	392,401	387,771	3,032	678	345	576	1,599	0.41%	3,344	209%
	Y/Y %	0.1%	-0.5%	45.3%	42.0%	35.9%	30.5%	36.5%	0.15%p	20.0%	-25%p
	2023.9	391,193	385,085	4,066	871	427	743	2,042	0.52%	3,731	183%
	QoQ %	0.4%	0.2%	8.3%	10.5%	9.7%	1.1%	6.9%	0.03%p	7.6%	1%p
SHB	2023.12	326,745	324,626	1,331	542	95	150	787	0.24%	1,837	233%
	2022.12	320,137	318,250	1,094	497	148	147	793	0.25%	1,605	202%
	Y/Y %	2.1%	2.0%	21.6%	9.0%	-35.8%	1.8%	-0.7%	-0.01%p	14.5%	31%p
	2023.9	323,474	321,350	1,217	620	115	172	906	0.28%	1,771	195%
	QoQ %	1.0%	1.0%	9.3%	-12.5%	-16.9%	-12.8%	-13.1%	-0.04%p	3.8%	38%p
SHC	2023.12	39,533	37,598	1,419	-	218	296	515	1.30%	1,306	254%
	2022.12	39,434	37,931	1,140	-	145	218	363	0.92%	1,207	333%
	Y/Y %	0.3%	-0.9%	24.5%	-	51.1%	35.9%	41.9%	0.38%p	8.1%	-79%p
	2023.9	39,647	37,731	1,423	-	194	299	493	1.24%	1,279	259%
	QoQ %	-0.3%	-0.4%	-0.3%	-	12.3%	-0.7%	4.4%	0.06%p	2.1%	-6%p

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

Provisioning and Write-Offs

Provision for Credit Losses and Credit Cost Ratio

(KRW bn)	FY23	1Q23	2Q23	3Q23	4Q23	FY22	1Q22	2Q22	3Q22	4Q22
Shinhan Bank¹	696.5	154.8	242.4	96.6	202.8	550.6	80.7	196.8	70.8	202.2
Retail	278.8	50.3	57.9	79.9	90.8	332.9	38.2	132.3	86.3	76.1
Corporate	417.7	104.6	184.5	16.7	112.0	217.7	42.5	64.5	-15.5	126.1
Shinhan Card¹	883.0	191.0	182.3	266.2	243.6	560.2	145.5	112.3	110.6	191.8
Total	1,580.5	345.8	424.6	362.7	447.2	1,110.8	226.2	309.1	181.4	394.0
Credit Cost Ratio²										
Group	0.57%	0.48%	0.57%	0.47%	0.68%	0.34%	0.26%	0.37%	0.25%	0.47%
Bank	0.27%	0.23%	0.36%	0.16%	0.29%	0.19%	0.12%	0.27%	0.11%	0.27%
Card	2.24%	1.99%	1.88%	2.66%	2.44%	1.42%	1.61%	1.18%	1.11%	1.93%

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

NOTE 2 Credit Cost Ratio based YTD basis

Write-Offs and NPL Sales

(KRW bn)	FY23	1Q23	2Q23	3Q23	4Q23	FY22	1Q22	2Q22	3Q22	4Q22
Shinhan Bank	1,066.7	107.1	285.4	226.2	448.0	539.1	89.2	120.0	138.2	191.7
Write-Off	511.6	45.8	166.9	132.5	166.5	374.8	53.9	80.0	105.9	135.0
Retail	274.0	20.2	106.9	67.6	79.3	185.3	30.2	28.0	72.5	54.6
Corporate	237.7	25.6	59.9	64.8	87.3	189.5	23.7	52.0	33.4	80.4
Sale	555.1	61.3	118.6	93.8	281.5	164.2	35.2	40.0	32.4	56.6
Retail	80.6	12.4	26.7	15.4	26.1	42.3	7.5	9.0	10.3	15.5
Corporate	474.5	48.9	91.8	78.4	255.4	121.9	27.7	31.0	22.1	41.1
Shinhan Card	1,103.7	311.7	215.3	308.5	268.3	587.9	143.3	143.3	136.8	164.6
Total	2,170.4	418.8	500.7	534.7	716.3	1,127.0	232.5	263.3	275.0	356.2

Notes on cash dividend yield calculation (p.6)

NOTE 1 Cash dividend yield is the ratio of cash dividends per share to the arithmetic average price of the final market price formed on the Korea Stock Exchange for the past one week prior to the two trading days before the dividend record date. However, as the BOD resolution on dividend is made before the dividend record date, which is February 23, 2024, the figure has been calculated by using the arithmetic average price for the past one week prior to February 8, 2024, which is the date the BOD resolved on the FY2023 year-end dividend..

Notes on 'Digital, Digital to Value' (p.23)

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

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

- *SOL Bank* (Shinhan Bank), *SOL Pay* (Shinhan Card), *SOL Securities* (Shinhan Securities), *SOL Life* (Shinhan Life), *Jbank* (Jeju Bank), and *SOL Savings 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), and *Ddangyo* (Delivery)

NOTE 2 'The DAU (Daily Active Users) of financial platforms' is the sum of the DAU of *SOL Bank* (Shinhan Bank), *SOL Pay* (Shinhan Card), *SOL Securities* (Shinhan Securities), and *SOL Life* (Shinhan Life).

NOTE 3 'Digital Operating Profit before Expenses' refers to profit made from the digital channels of Shinhan Bank, Shinhan Card and Shinhan Securities

* Digital channels refer to internet and mobile banking, as well as financial platforms of Shinhan Bank, Shinhan Card, and Shinhan Securities, including *SOL Bank*, *SOL Pay*, *SOL Securities*.

NOTE 4 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	Shifting customer channels to low-cost 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 (Digitized forms, etc.)	Middle = Total # of offered digital services X Reduced work time per task X Average wage
Back	Streamlining back office operations (AI Contact Center(AICC), Robotic Process Automation(RPA), etc.)	Back(RPA) = Total RPA time X Average wage