

Business Results

3Q 2021



Contents

I. 3Q21 Result Highlights

II. Supplements

The financial information contained herein has neither been reviewed nor audited by independent auditors.

Therefore, no assurance is given that the financial information contained herein is accurate or complete, and such financial information may differ from the financial information to be contained in our financial statements audited by independent auditors. The information contained herein is subject to change without further notice.

This presentation material is available at our website, www.shinhangroup.com.

I. 3Q21 Result Highlights

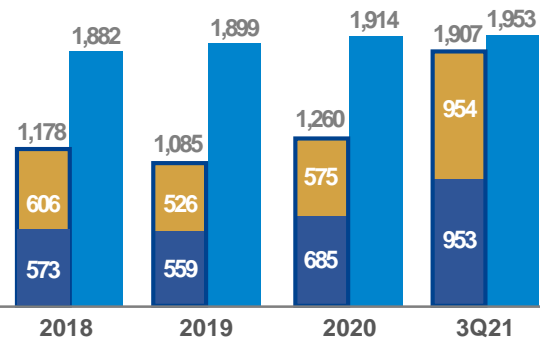


Confirming Strengthened Fundamentals

Strong Customer Base

MAU & Active Customers

(ten thousand persons) MAU (SHB SHC) SFG Active Customers



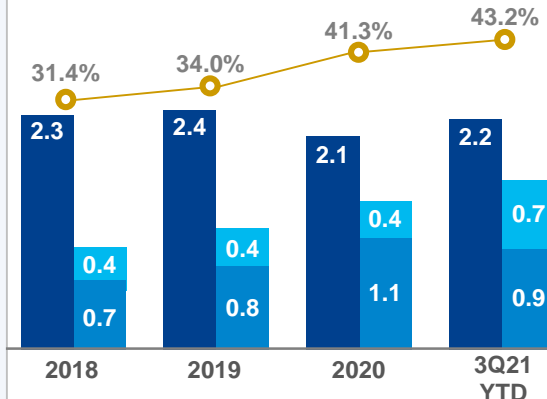
Recorded highest MAU growth via digital innovation aiming to provide “More Friendly, More Secure, More Creative” financial services

- Growth rate of SFG’s active customer base marked 3-year highs
- Cross-selling ratio among SFG’s active customers recorded 42.1%, up by 1.9%p (YTD)
- Marked the highest MAU growth leveraging SFG’s 3 main platforms, each with over 13MM users

Record-high Earnings

Earnings Breakdown by Business Lines

(KRW tn) Banking Consumer Finance & Insurance Capital Markets Non-Bank Weight



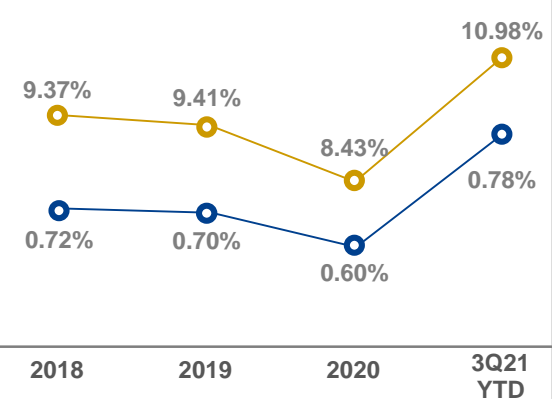
Earnings continued its upward trajectory with robust growth in both Bank and Non-Bank sectors despite increased market volatility

- Fundamentals remain strong and improved primarily driven by robust capital markets sector earnings in 1H and improved 2H Bank earnings
- SHB’s income grew as a result of selective asset growth and prudent asset quality control (SHB interest income +9.3%, credit cost Δ 65% YoY)
- Despite increased market volatility, both Non-Bank and non-interest income increased, marking record-high earnings (Non-Bank +30.5%, Non-Interest +3.8% YoY)

Improved Profitability

Group ROE & ROA

ROA ROE

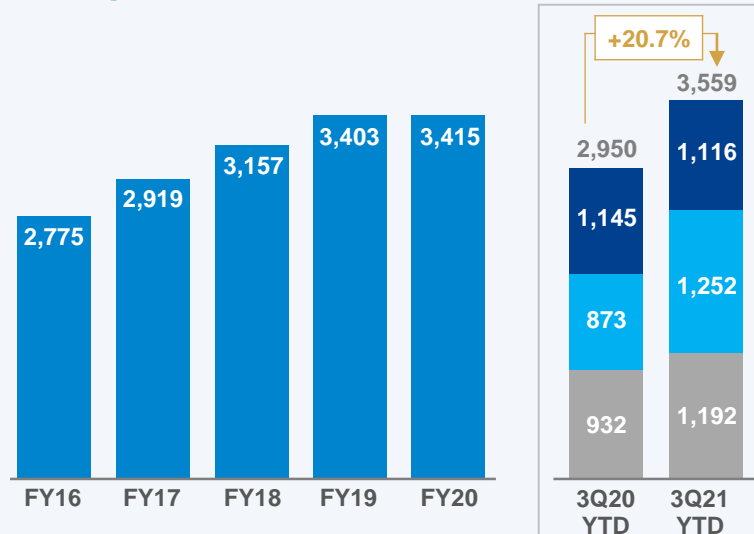


Creating sustainable profit and establishing predictable capital policies through efficient capital allocation

- Maximized ROE with optimal allocation of capital and efficient use of capital buffer
- First among domestic peers to pay quarterly dividends allowing a more predictable and sustainable dividend policy
- Tightened risk management amid increased volatility in the real and financial markets (Reinforcing monitoring and management of marginal companies/multi-debtor/low credit companies, companies sensitive to exchange rates/raw material prices and COVID19 support programs)

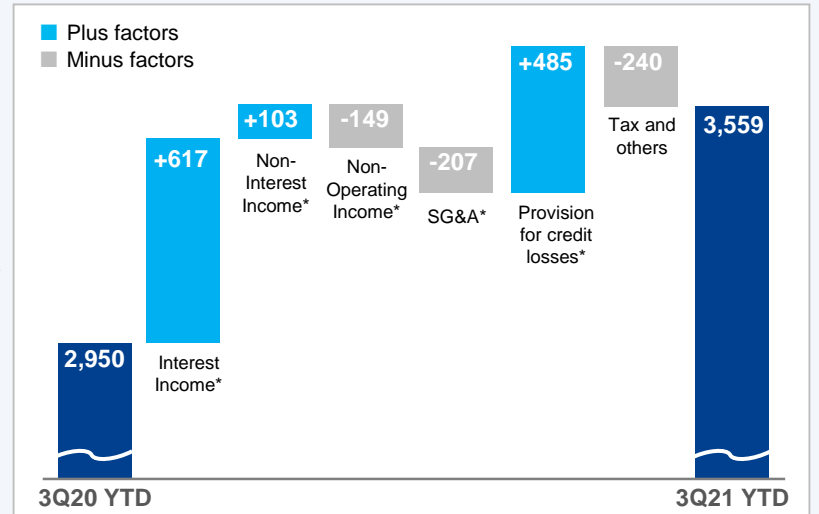
NOTE1 MAU figures for Shinhan Bank (SHB) and Shinhan Card (SHC) refers to MAU for SHB SOL app and SHC Shinhan pPlay app, respectively. Active customer figures for SFG excludes overlapping customers among Shinhan’s subsidiaries.

Group Net Income (KRW bn)



NOTE Annual and Quarterly figures not to the same scale

Movements (KRW bn)



* All figures before income tax

Exceeding previous year's full-year net income in three quarters

Realizing diversified earnings based on strategic consistency

KRW 3.6 tn

(3Q21 Group net income)

Stronger Fundamentals via Strategic Growth

SME-led asset growth to secure early business momentum

+9.3% | +6.0%

(3Q21 SHB Interest Income YoY growth; 1H21 SHB YTD loan growth)

Robust Non-Interest Income

Strong growth in non-bank subsidiaries, especially from capital market businesses

+15.7%

(3Q21 Group fee income YoY growth)

Strategic and Disciplined Cost Management

Continuing cost reduction efforts by employing digital technology and improving offline channel efficiency

41.5%

(3Q21 Group Cost-Income Ratio)

Prudent Risk Management

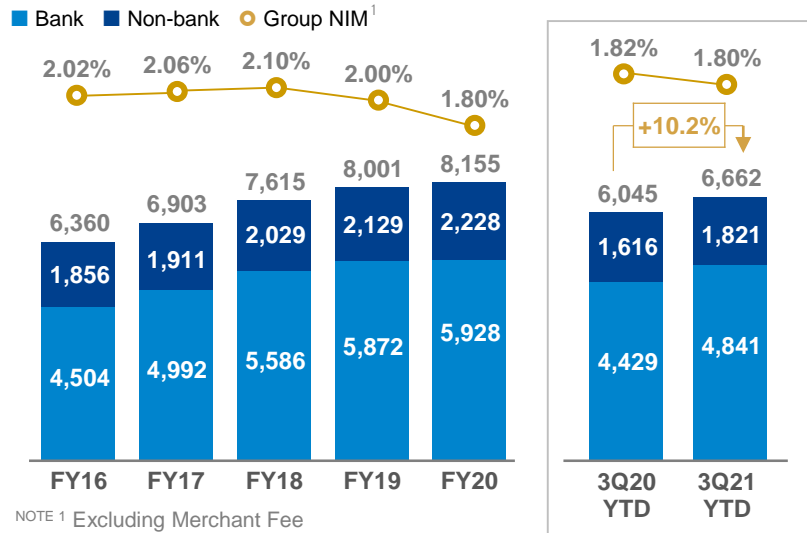
Reinforced risk monitoring on credit risk amid prolonged COVID19

21bp | 170%

(3Q21 Group credit cost; Group NPL coverage ratio)

Net Interest Income

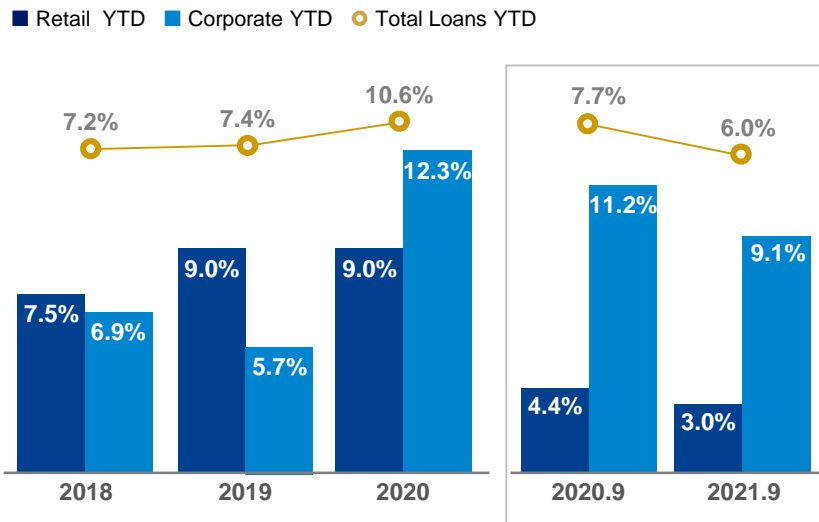
Group Net Interest Income and NIM (KRW bn)



Interest Rate & NIM Movement

(%)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
BOK Base rate	0.50	0.50	0.50	0.50	0.50	0.75
3-y T Bond yield (average)	0.92	0.85	0.95	1.04	1.19	1.59
NIS (Bank, for the quarter) (a-b)	1.68	1.62	1.60	1.68	1.70	1.70
Loan interest rate (a)	2.84	2.63	2.51	2.48	2.46	2.47
Deposit interest rate (b)	1.16	1.01	0.91	0.81	0.76	0.77
NIM (Group, for the quarter)	1.81	1.78	1.76	1.81	1.81	1.79
NIM (Bank, for the quarter)	1.39	1.36	1.34	1.39	1.40	1.40
NIM (Group, YTD)	1.84	1.82	1.80	1.81	1.81	1.80
NIM (Bank, YTD)	1.40	1.38	1.37	1.39	1.39	1.40

KRW Loan Growth



Bank Loan Breakdown

(KRW tn)	2021.9	2020.12	YTD%	2021.9	2021.6	QoQ%
Loan in KRW	263.7	248.8	6.0%	263.7	259.2	1.8%
Retail	130.1	126.3	3.0%	130.1	128.4	1.3%
Mortgage	55.4	53.4	3.9%	55.4	54.5	1.8%
Others ²	74.6	72.9	2.4%	74.6	73.9	1.0%
Corporate	133.6	122.5	9.1%	133.6	130.8	2.3%
SME	115.1	104.0	10.7%	115.1	111.8	3.1%
SOHO	60.1	54.4	10.6%	60.1	58.2	3.5%
Large Corporate etc.	18.6	18.6	0.1%	18.6	18.9	-1.9%

NOTE 2 Includes Unsecured Personal Loans, Secured Loans, Jeonse Loans etc.

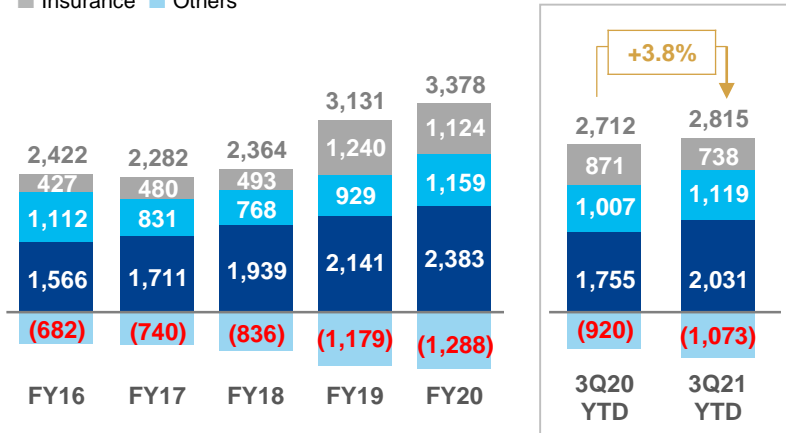
NOTE Annual and Quarterly figures not to the same scale

Non-interest income

Non-interest Income

(KRW bn)

■ Fees & Commission ■ Securities, F/X trading & Derivatives
■ Insurance ■ Others



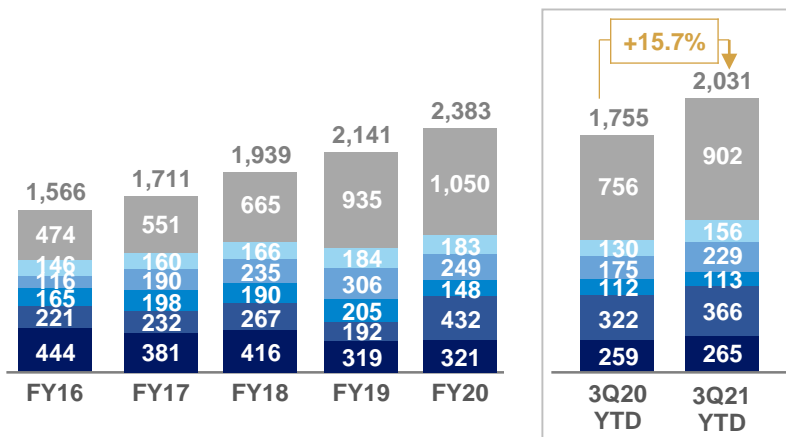
Details of Non-interest Income

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %
Non-Interest Income	2,815.1	2,711.9	3.8%	800.7	983.4	-18.6%
Fees & Commission	2,030.7	1,755.0	15.7%	626.6	722.6	-13.3%
Securities related & FX Trading/Derivatives	1,119.3	1,006.5	11.2%	290.0	405.9	-28.6%
(Gains on FVPL Financial Instruments)	535.1	1,177.3	-54.6%	347.1	47.4	632.5%
(Gains on Derivatives & F/X)	399.0	-513.2	n.a.	-98.2	286.9	n.a.
Insurance-related Income	738.1	870.9	-15.2%	194.7	261.3	-25.5%
Others	-1,073.0	-920.5	n.a.	-310.6	-406.4	n.a.
(Contribution Expenses)	-291.1	-275.7	n.a.	-100.7	-97.7	n.a.
(Insurance Fees on Deposits)	-360.9	-306.9	n.a.	-120.4	-125.9	n.a.

Fees & Commission

(KRW bn)

■ Credit Card ■ Brokerage ■ Fund & Bancassurance ■ Trust
■ F/X ■ Others



Details of Fees & Commission

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %
Fees & Commission	2,030.7	1,755.0	15.7%	626.6	722.6	-13.3%
Credit Card Fee Income	265.1	258.6	2.5%	83.6	115.0	-27.3%
Brokerage Commissions	366.3	322.3	13.6%	104.6	116.5	-10.2%
Fund & Bancassurance	112.7	112.4	0.3%	37.2	37.3	-0.3%
Trust Fee Income	228.8	175.2	30.6%	75.3	77.8	-3.2%
F/X Fee Income	155.7	130.5	19.4%	50.7	55.0	-7.7%
Electronic Transaction	111.9	106.2	5.4%	36.3	38.3	-5.4%
Investment Banking	123.9	96.8	28.0%	46.7	49.9	-6.4%
Lease Financing Fees	262.2	172.0	52.5%	94.5	86.9	8.7%
Others	403.9	381.0	6.0%	97.8	145.9	-33.0%

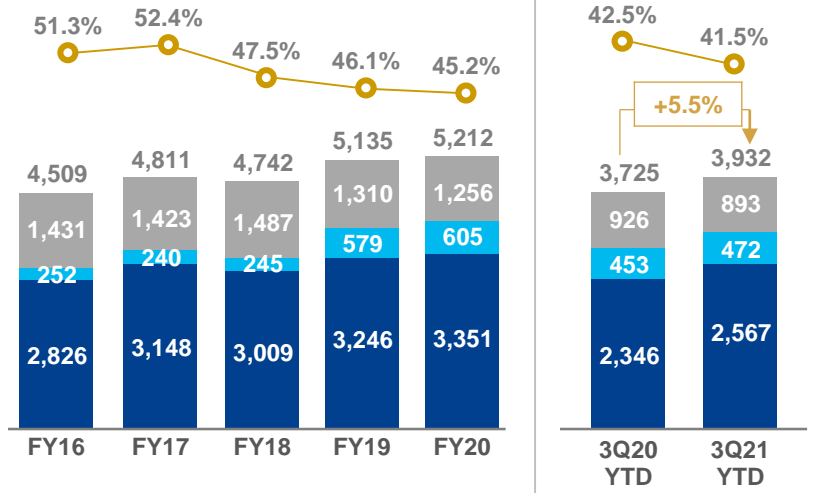
NOTE Annual and Quarterly figures not to the same scale

Expenses and Provisioning

G&A Expense

(KRW bn)

■ Salary & Employee benefits ■ D&A ■ Other expenses ● Cost Income ratio



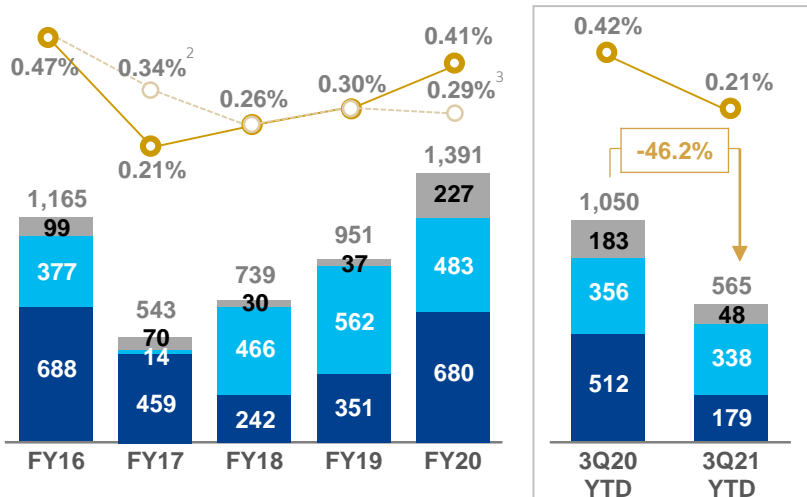
Details of G&A Expense

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY%	3Q21	2Q21	QoQ%
G&A Expense	3,932.1	3,725.4	5.5%	1,296.2	1,356.9	-4.5%
Salary & Employee benefits	2,567.3	2,346.4	9.4%	826.7	886.9	-6.8%
(Early Retirement Program Expenses)	66.6	2.0	n.m.	0.7	65.2	n.m.
D&A	471.8	452.6	4.2%	157.6	153.9	2.4%
Other Expenses	893.0	926.3	-3.6%	311.9	316.1	-1.3%
(Advertising Expenses)	158.6	152.6	3.9%	69.4	54.5	27.3%
(Taxes and Dues)	142.6	150.3	-5.1%	35.6	57.3	-37.8%

Credit Cost

(KRW bn)

■ Bank ■ Card ■ Others ● Credit Cost ratio



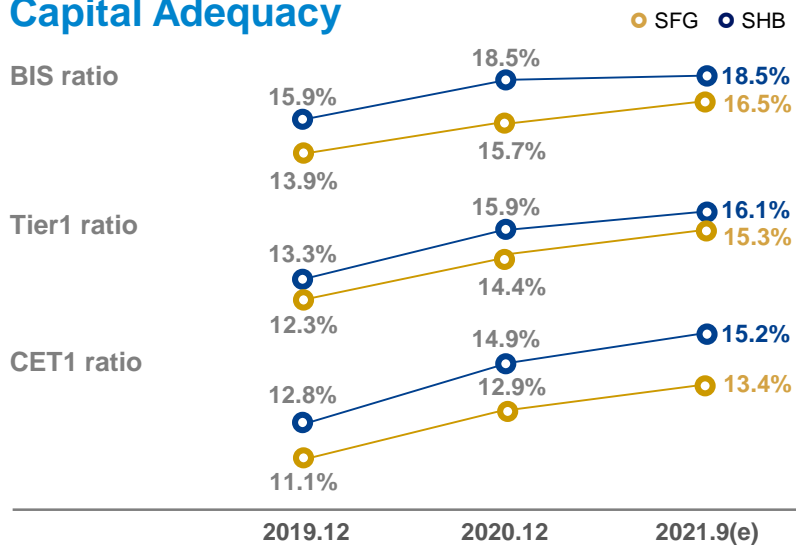
Delinquency

(%)	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9
Shinhan Bank	0.30%	0.26%	0.24%	0.25%	0.25%	0.23%
SME (incl SOHO)	0.39%	0.32%	0.30%	0.34%	0.33%	0.31%
SOHO	0.22%	0.18%	0.15%	0.17%	0.16%	0.16%
Retail	0.28%	0.23%	0.21%	0.20%	0.21%	0.20%
Shinhan Card	1.26%	1.24%	1.04%	0.96%	0.85%	0.89%

NOTE 1 Annual and Quarterly figures not to the same scale NOTE 2 Excluding write-backs from Shinhan Card NOTE 3 Excluding one-offs (COVID19-related provisioning: 394.4Wbn)

Capital and Profitability

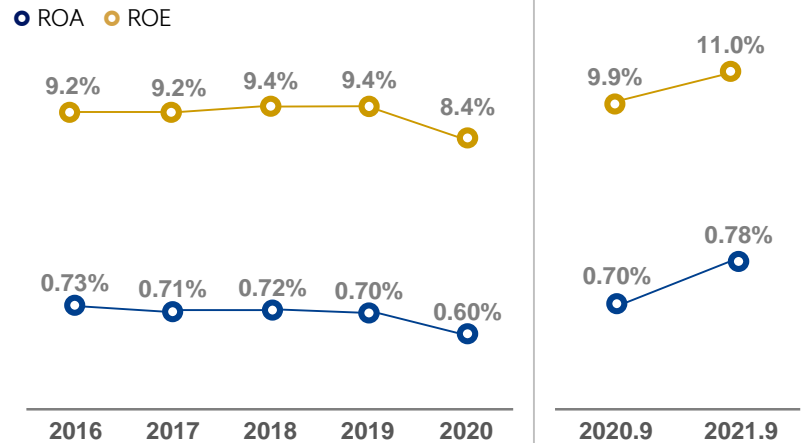
Capital Adequacy



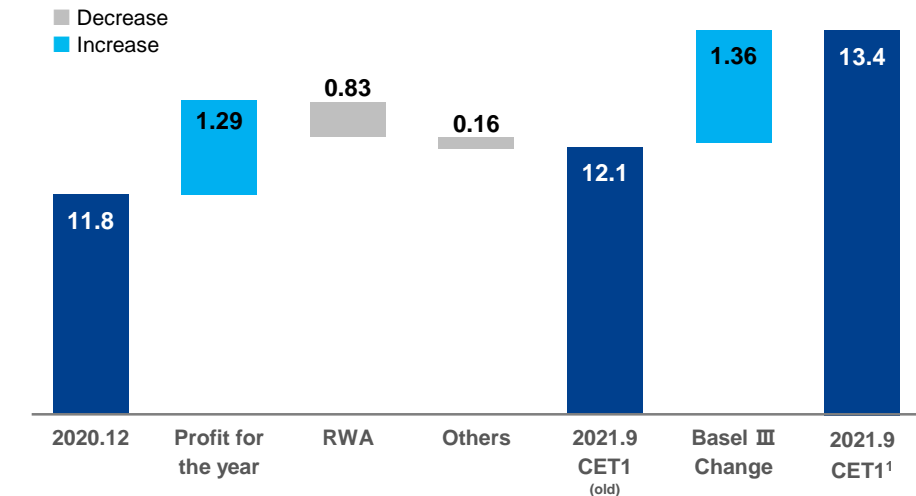
Group BIS Ratio

(KRW bn)	2021.9(e)	2020.12	YTD %	2021.6	QoQ %
Risk weighted assets	266,914	252,321	5.8%	259,007	3.1%
Capital	44,018	39,709	10.9%	42,927	2.5%
CET1	35,788	32,462	10.2%	34,741	3.0%
Tier 1	40,724	36,267	12.3%	39,671	2.7%
BIS ratio	16.5%	15.7%	0.75%p	16.6%	-0.1%p
CET 1 ratio ¹	13.4%	12.9%	0.54%p	13.4%	0.0%p
CET 1 ratio (old)	12.1%	11.8%	0.30%p	12.1%	-0.0%p
Tier 1 ratio	15.3%	14.4%	0.89%p	15.3%	-0.1%p

ROE & ROA



CET1 Movement (%)



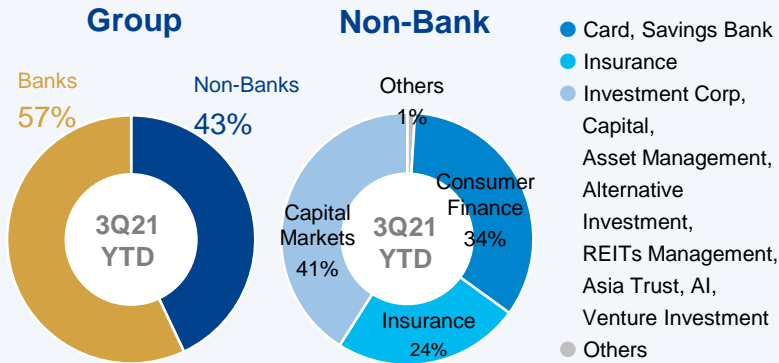
NOTE Annual and Quarterly figures not to the same scale

NOTE 1 Reflecting early adoption of the revised BASEL III credit risk framework

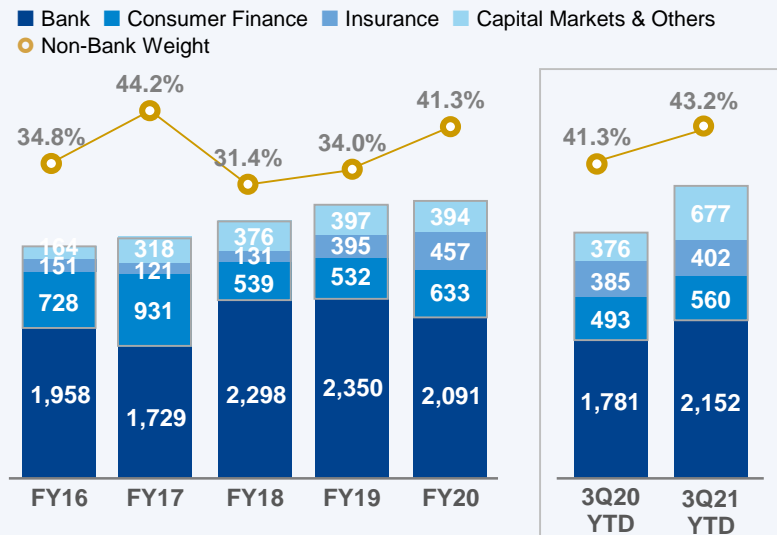
Contribution by Subsidiaries and by Matrix

Net Income Weight by Subsidiaries (%)

(%)



Net Income Contribution by Non-Bank Subsidiaries¹ (KRW bn)

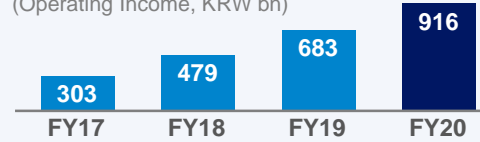


NOTE 1 Net income in controlling interest

NOTE Annual and Quarterly figures not to the same scale

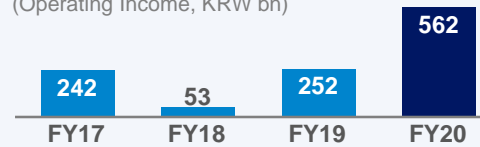
Global Investment Banking

(Operating Income, KRW bn)



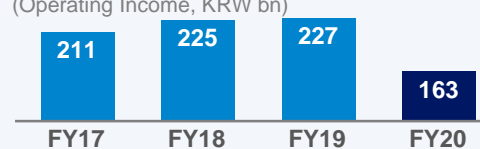
Global Markets & Securities

(Operating Income, KRW bn)



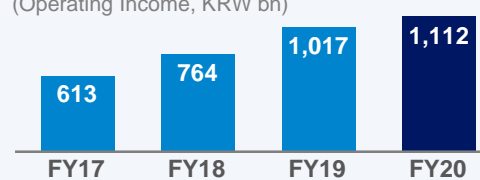
Wealth Management

(Operating Income, KRW bn)



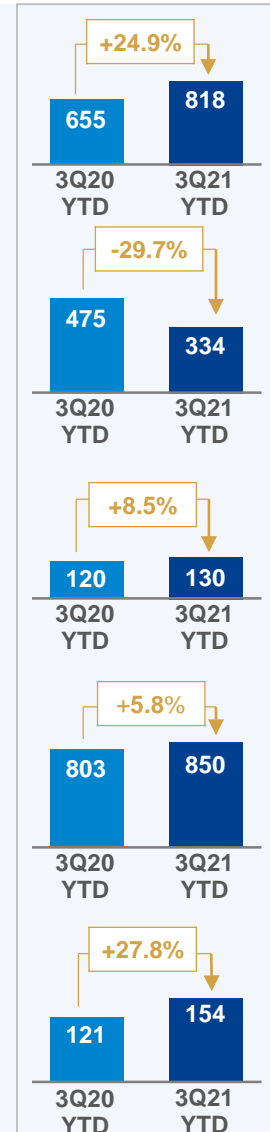
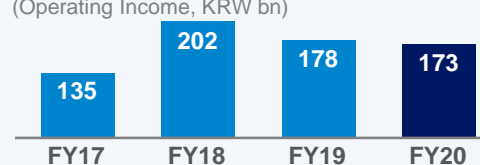
Global Business

(Operating Income, KRW bn)



Retirement Pension

(Operating Income, KRW bn)

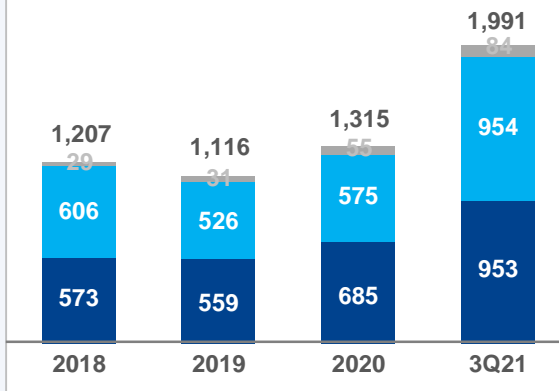


NOTE The above financial figures are based on managerial accounting

Growing MAU & MZ Customers

MAU Trend of SFG's Main Platforms¹

(ten thousand users) ■ SHB(SOL) ■ SHC(SHpLay) ■ SHIC(Alpha + i mobile)



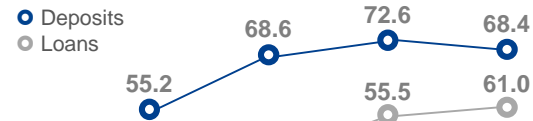
Highest level of MAU growth centered on 20/30 MZ-generation customers

- MAU in 3Q21, compared to FY20, grew at industry-high levels: SHB(SOL) +39%, SHC(Shinhan pLay) +66%
- Strengthening digital competitiveness with the launch of Shinhan pLay, an innovative mobile-based payment platform. Accelerating digital transformation with new innovative businesses in development (i.e. delivery app, mobile learning platform, and MyData)
- SHC acquired SOHO CB business license (in Sept.) and developed credit scoring model using alternative data (in Oct.)

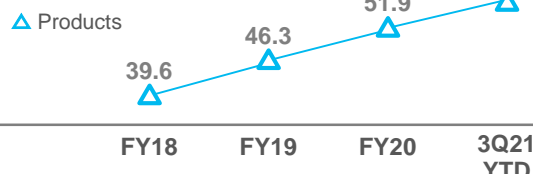
Accelerating Digital Transformation

Digital Coverage²

Shinhan Bank



Shinhan Card



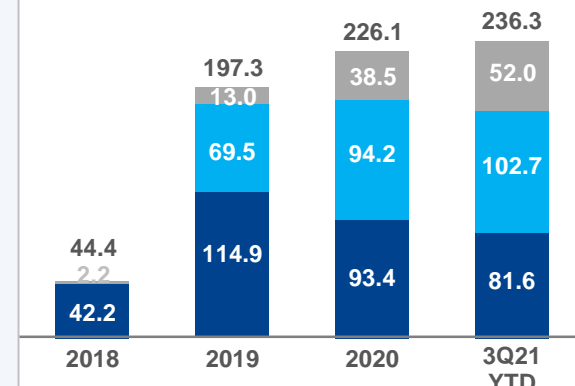
Expanding digital coverage to streamline offline channels and increase digital revenue creation

- Disciplined cost control continues with optimal channel strategy (Redefining the role of offline channels → Sizing down offline channels → Strategic reallocation of resources)
- Relocating human resources to core business areas such as digital, global, and capital markets
- Channel strategy for offline channels: SHB, SHIC – enlargement/efficiency; SHC, SHL – productivity (FC management)

Reducing Cost with Digital Technology

Digital Cost Efficiency³

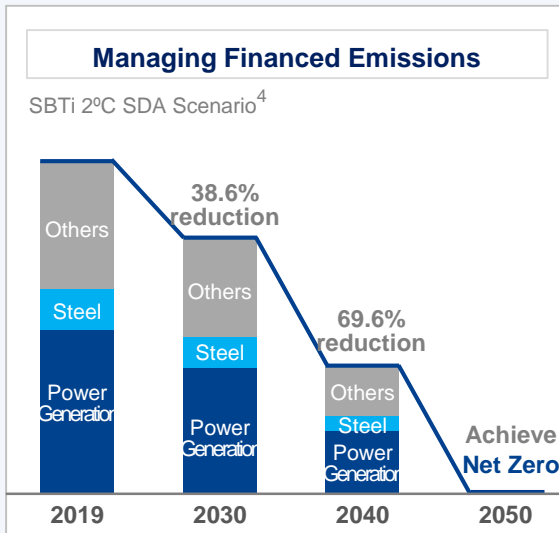
(KRW bn) ■ Front ■ Middle ■ Back



DT innovation across the entire value chain in line with the Group's mid-term strategy of "Optimal Growth"

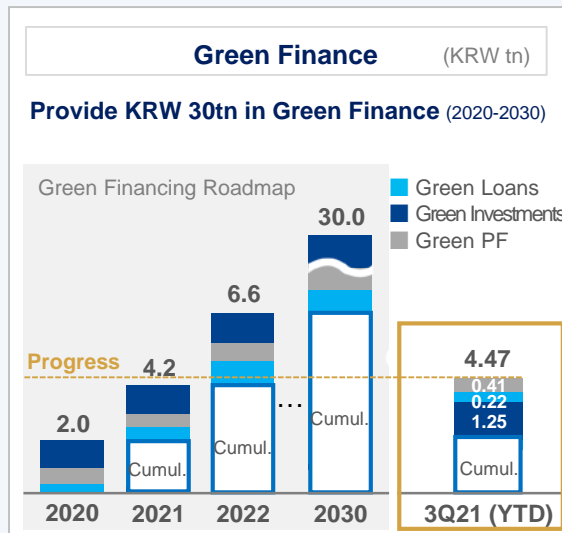
- Introduced RPA(Robotic Process Automation) in 2017 (first among domestic peers)
- Continuing efforts to reduce back office costs, and business processing time (currently working towards applying RPA platform to smaller Group subsidiaries)
- Improving cost efficiency with digital technology: Chatbot(SHB, SHC, SHIC, SHL), Robo-Advisor(SHB, SHIC), AI-based Contact Center (Groupwide)

Zero Carbon Drive



Solidifying the foundations for better implementation of 2050 Net-Zero ambitions

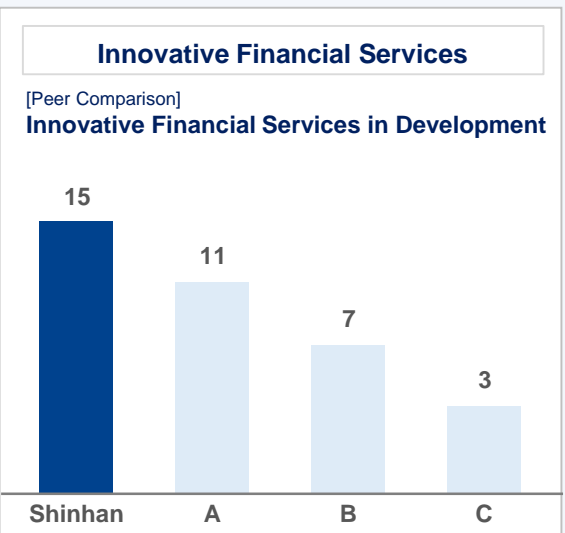
- Expanding the scope of CO₂ measurement and establishing emissions management system based on PCAF guidelines
- Refining reduction targets for the financed emissions of the Group's portfolio before submitting targets for SBTi certification scheduled for Dec. 2021
- Establishing a Groupwide ESG management system by developing ESG-integrated credit scoring system and measures to effectively apply K-Taxonomy⁷



Supporting low-carbon transition through green finance

- Green Finance results for 3Q21(YTD): 221.4Wbn in Green loans, 407.0Wbn in Green PF, 1,253.1Wbn in Green Investments^{5,6} (Green investments by sector: Reusable energy 81.2%, Green transportation 18.6%, Natural resources 0.2%, etc.)
- New business opportunities in financing low-carbon transition - Energy transition, energy usage, waste management, etc.
- SHB signed MOU with Korea Commission for Corporate Partnership to provide ESG loans to ESG-leading corporates

Other ESG Updates

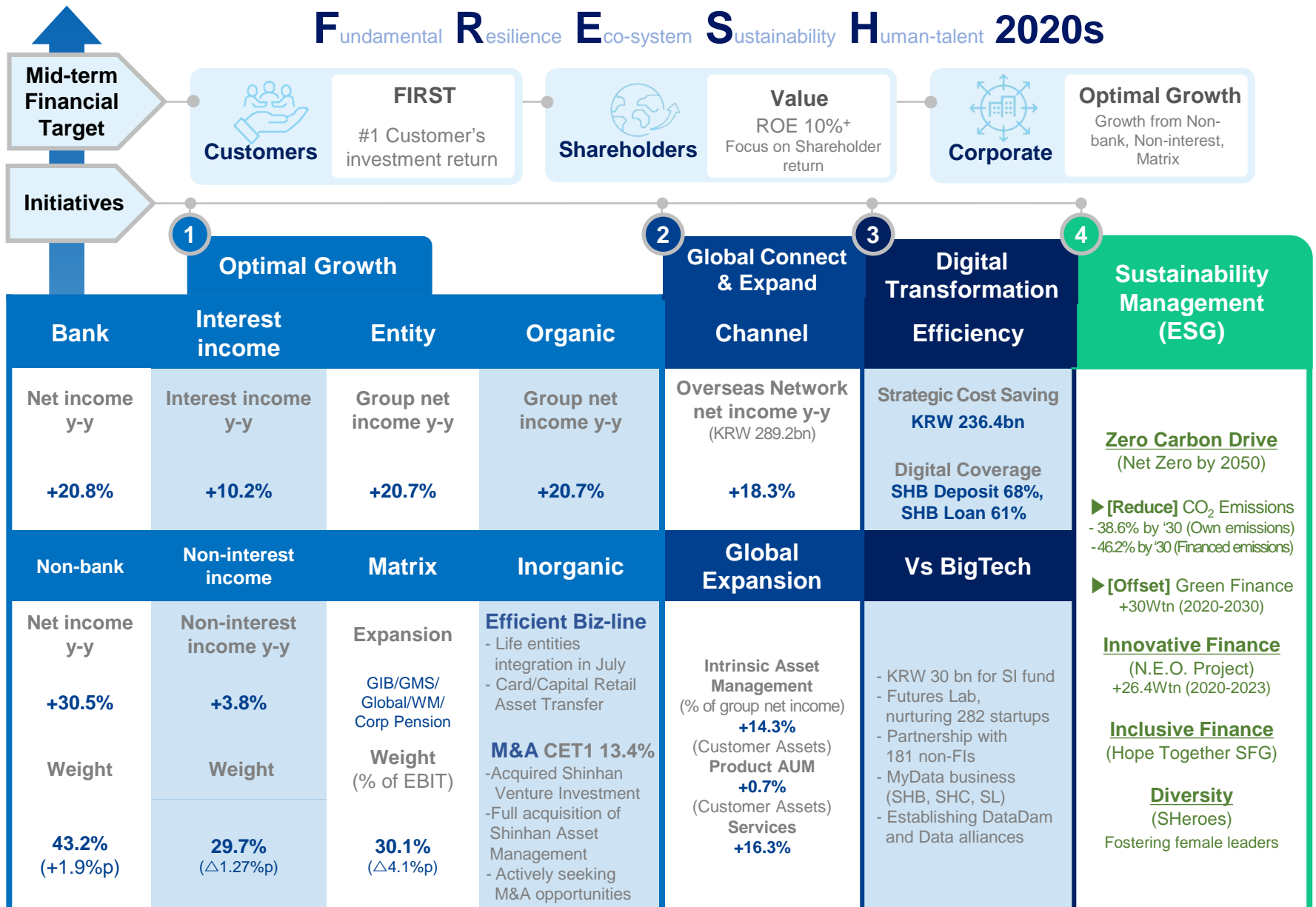


Spurring innovative growth and expanding community support amid prolonged COVID-19

- Building an ecosystem for innovative growth with programs such as Triple K and Shinhan Future's Lab (282 start-ups)
- Launched SFG SI Fund (300Wbn) to take lead in future markets (Confirmed projects: 200Wbn)
- Developed social value measurement framework, and plan to cover all ESG projects of all Group subsidiaries
- Inclusive finance for the underserved individuals and small businesses

Strategic Initiatives and its Overview

Fundamental Resilience E-co-system Sustainability Human-talent 2020s



NOTE Growth rate figures are on YoY basis

II. Supplements



3Q21 Financial Overview

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY		3Q21	2Q21	QoQ	
			YoY	YoY %			QoQ	QoQ %
Operating Income before Expenses	9,477.2	8,756.7	720.5	8.2%	3,106.3	3,221.7	-115.4	-3.6%
Interest Income	6,662.1	6,044.7	617.4	10.2%	2,305.6	2,238.3	67.3	3.0%
Non-interest Income	2,815.1	2,711.9	103.2	3.8%	800.7	983.4	-182.7	-18.6%
G&A Expenses	3,932.1	3,725.4	206.7	5.5%	1,296.2	1,356.9	-60.7	-4.5%
Operating Income	5,545.1	5,031.2	513.8	10.2%	1,810.1	1,864.8	-54.7	-2.9%
Non-Operating Income	-61.0	88.3	-149.3	n.m.	-59.5	35.5	-95.0	n.m.
Pre-Provision Income	5,484.1	5,119.5	364.5	7.1%	1,750.6	1,900.3	-149.7	-7.9%
Provision for Credit Losses	565.3	1,050.4	-485.2	-46.2%	206.2	171.3	35.0	20.4%
Earnings before Income Tax	4,918.8	4,069.1	849.7	20.9%	1,544.4	1,729.0	-184.6	-10.7%
Income Tax	1,281.1	1,060.4	220.7	20.8%	402.6	451.1	-48.5	-10.8%
Consolidated Net Income ¹	3,559.4	2,950.2	609.2	20.7%	1,115.7	1,251.8	-136.2	-10.9%
Loans in KRW (Bank, KRW tn)	263.7	242.3	21.4	8.8%	263.7	259.2	4.5	1.7%
Group Assets (Consolidated, end of period, KRW tn)	638.7	591.8	46.8	7.9%	638.7	626.0	12.7	2.0%
NIM (Group)	1.80%	1.82%		-0.01%p	1.79%	1.81%		-0.02%p
Cost to Income Ratio	41.5%	42.5%		-1.1%p	41.6%	42.2%		-0.6%p
Credit Cost Ratio	0.21%	0.42%		-0.21%p	0.22%	0.19%		0.03%p
NPL Ratio	0.44%	0.54%		-0.10%p	0.44%	0.46%		-0.02%p
ROE ¹	10.98%	9.97%		1.01%p	10.98%	11.50%		-0.52%p
ROA ¹	0.78%	0.70%		0.08%p	0.78%	0.82%		-0.03%p
CET1 Ratio (Group) ²	13.4%	13.1%		0.3%p	13.4%	13.4%		0.0%p

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

NOTE 2 Capital ratio is a preliminary estimate. Before reflecting the early adoption of the revised BASEL III credit risk framework, CET1 is 12.1% for 3Q21.

SFG Income by Subsidiaries





(KRW bn)	Net Profit (before reflecting ownership)						Ownership	
	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %		
Bank	2,151.7	1,780.8	20.8%	766.8	720.7	6.4%		
Shinhan Bank	2,130.1	1,765.0	20.7%	759.3	714.4	6.3%	100.0%	
Jeju Bank	21.6	15.8	36.5%	7.5	6.3	20.0%	75.3%	
Non-bank	1,654.4	1,267.3	30.5%	433.5	600.9	-27.9%		
Consumer Finance	Shinhan Card	538.7	470.2	14.6%	171.5	199.1	-13.8%	100.0%
	Shinhan Savings Bank	21.8	23.0	-5.5%	7.7	8.6	-10.5%	100.0%
Insurance	Shinhan Life Insurance ¹	401.9	384.6	4.5%	92.8	128.5	-27.8%	100.0%
Capital Markets	Shinhan Investment Corp	367.5	184.6	99.1%	44.6	154.7	-71.2%	100.0%
	Shinhan Capital	208.9	135.0	54.8%	77.6	72.2	7.5%	100.0%
	Shinhan Asset Management ²	25.5	18.9	35.2%	7.1	7.2	-1.9%	100.0%
	Shinhan Alternative Investment	7.1	4.5	57.6%	4.5	2.3	94.9%	100.0%
	Shinhan REITs Management	6.5	2.6	149.8%	1.9	2.8	-30.8%	100.0%
	Asia Trust	51.9	30.4	70.8%	16.9	18.3	-7.4%	60.0%
	Shinhan AI	0.5	0.2	143.6%	0.1	0.2	-30.2%	100.0%
	Shinhan Venture Investment ³	9.0	-	n.a.	2.8	2.0	43.2%	100.0%
Others	Shinhan DS	5.8	0.7	680.1%	2.4	1.9	26.8%	100.0%
	Shinhan AITAS	7.6	11.2	-31.9%	2.9	2.8	1.9%	99.8%
	Shinhan Credit Information	1.7	1.5	13.2%	0.5	0.3	65.1%	100.0%

NOTE 1 Orange Life Insurance was merged into Shinhan Life Insurance on July 1, 2021

NOTE 2 Shinhan BNP Paribas Asset Management was renamed to Shinhan Asset Management on JAN 15, 2021

NOTE 3 Neoplux was newly acquired on SEPT 29, 2020; and was renamed to Shinhan Venture Investment on JAN 11, 2021

Financial Highlights by Subsidiaries

(KRW bn)		Ownership	Total Assets ¹	Shareholder's Equity	Profit for the Period ²	ROA	ROE
Bank			548,791.8	29,481.2	2,151.7		
	Shinhan Bank	100.0%	541,905.2	28,961.1	2,130.1	0.64%	10.08%
	Jeju Bank	75.3%	6,886.6	520.1	21.6	0.43%	5.60%
Non-bank			325,301.5	19,593.9	1,654.4		
Consumer Finance	 Shinhan Card	100.0%	37,513.5	6,602.8	538.7	2.00%	11.19%
	Shinhan Savings Bank	100.0%	2,598.9	223.2	21.8	1.32%	13.56%
Insurance	 Shinhan Life Insurance	100.0%	70,291.4	5,270.5	401.9	0.76%	9.86%
Capital Markets	Shinhan Investment Corp	100.0%	70,633.7	5,065.2	367.5	1.06%	10.22%
	Shinhan Capital	100.0%	10,873.7	1,668.5	208.9	2.81%	20.41%
	Shinhan Asset Management	100.0%	61,342.2	196.0	25.5	16.76%	18.45%
	Shinhan Alternative Investment	100.0%	6,885.9	42.4	7.1	9.50%	29.39%
	Shinhan REITs Management	100.0%	2,455.2	50.5	6.5	15.53%	18.05%
	Asia Trust	60.0%	56,982.0	226.5	51.9	24.33%	35.01%
	 Shinhan AI	100.0%	43.3	41.5	0.5	1.41%	1.47%
	Shinhan Venture Investment	100.0%	663.2	68.8	9.0	15.20%	18.17%
Others	Shinhan DS	100.0%	122.3	41.1	5.8	6.82%	21.84%
	Shinhan AITAS	99.8%	86.5	78.1	7.6	12.09%	13.53%
	 Shinhan Credit Information	100.0%	29.9	18.7	1.7	7.66%	12.27%

NOTE 1 Trust A/C of Shinhan, Jeju Bank, Shinhan Investment Corp., Asia Trust and AUM(including ordinary discretionary assets) of Shinhan Asset Management, Shinhan Alternative Investment, Shinhan REITs, Shinhan Venture Investment are included and period end balances

NOTE 2 Net Profit before reflecting ownership

Shinhan Bank Income (1)

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %
Operating Income (a=b+c)	5,385.5	5,110.9	5.4%	1,839.4	1,803.4	2.0%
Interest Income (b)	4,841.1	4,428.9	9.3%	1,675.0	1,619.5	3.4%
Non-interest Income (c)	544.3	682.0	-20.2%	164.5	183.9	-10.6%
G&A Expenses (d)	2,318.3	2,259.2	2.6%	758.8	822.4	-7.7%
Pre-Provision Operating Income (e=a-d)	3,067.2	2,851.7	7.6%	1,080.6	981.0	10.1%
Non-operating Income (f)	-36.9	21.3	n.a.	-0.3	20.7	n.a.
Pre-Provision Income (g=e+f)	3,030.3	2,873.0	5.5%	1,080.3	1,001.7	7.8%
Provision for Credit Losses (h)	179.3	511.6	-65.0%	61.1	47.6	28.4%
Earnings Before Income Tax (i=g-h)	2,851.0	2,361.4	20.7%	1,019.2	954.2	6.8%
Income Tax	720.5	596.0	20.9%	259.8	239.6	8.4%
Net Profit¹	2,130.1	1,765.0	20.7%	759.3	714.4	6.3%

NOTE 1 Net income in controlling interest

(%)	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
NIS (a-b, for the quarter)	1.81	1.74	1.69	1.68	1.62	1.60	1.68	1.70	1.70
Loan Interest Rate (a)	3.27	3.12	3.00	2.84	2.63	2.51	2.48	2.46	2.47
Deposit Interest Rate (b)	1.46	1.38	1.30	1.16	1.01	0.91	0.81	0.76	0.77
NIM (for the quarter)	1.53	1.46	1.41	1.39	1.36	1.34	1.39	1.40	1.40
NIM (cumulative figures)	1.57	1.54	1.41	1.40	1.38	1.37	1.39	1.39	1.40

Shinhan Bank Income (2)

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %
Non-interest Income (a+b+c)	544.3	682.0	-20.2%	164.5	183.9	-10.6%
Fee & Commission (a)	733.6	732.0	0.2%	238.2	255.2	-6.7%
Fund Fees	71.9	66.2	8.6%	23.9	23.2	2.9%
Bancassurance Fees	23.7	35.1	-32.3%	7.8	8.6	-9.4%
F/X Fees	111.3	99.1	12.3%	36.6	41.6	-11.9%
Trust Fees	144.7	125.0	15.7%	45.6	48.5	-6.0%
Electronic Transaction Fees	112.6	106.0	6.3%	37.1	38.3	-3.0%
Investment banking	59.6	60.6	-1.6%	25.5	24.3	5.0%
Others	209.7	240.0	-12.6%	61.7	70.8	-12.9%
Securities Related & F/X Trading, Derivatives (b)	462.9	609.5	-24.0%	137.6	167.3	-17.8%
Others¹ (c)	-652.2	-659.6	n.a.	-211.3	-238.6	n.a.
G&A Expenses Details						
G&A Details	2,318.3	2,259.2	2.6%	758.8	822.4	-7.7%
Salary & Employee Benefits	1,501.0	1,370.4	9.5%	480.7	529.4	-9.2%
(Early Retirement Program Expenses)	46.6	1.1	4,039.2%	0.2	46.4	-99.6%
D&A	304.8	311.5	-2.2%	104.3	99.0	5.4%
Other Expenses	512.4	577.2	-11.2%	173.8	194.0	-10.4%
(Advertising)	48.9	41.0	19.5%	21.6	17.3	25.2%
(Taxes and Dues)	73.1	76.8	-4.9%	16.9	38.6	-56.2%
Cost to Income Ratio (YTD)	43.0%	44.2%	-1.2%p	43.0%	44.0%	-1.0%p

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

Shinhan Card Income

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %
Operating Revenue (a)	3,309.0	2,963.5	11.7%	1,174.4	1,049.0	12.0%
Card business	2,137.9	2,164.4	-1.2%	720.1	734.8	-2.0%
Installment Finance	117.3	108.3	8.4%	40.3	39.9	1.0%
Lease	288.1	197.8	45.6%	102.6	95.3	7.6%
Others	765.7	493.0	55.3%	311.5	179.0	74.0%
Interest Expense (b)	372.3	381.3	-2.4%	126.2	123.3	2.3%
G&A Expenses (c)	507.3	493.2	2.9%	170.7	167.6	1.8%
Commissions & Other Expenses (d)	1,363.9	1,103.2	23.6%	520.1	382.5	36.0%
Pre-Provision Income (e=a-b-c-d)	1,065.5	985.8	8.1%	357.4	375.6	-4.8%
Provision for credit losses (f)	338.1	356.1	-5.1%	127.4	108.7	17.2%
Earnings Before Income Tax (g=e-f)	727.4	629.6	15.5%	230.1	266.8	-13.8%
Income Tax	187.8	160.2	17.3%	58.2	67.6	-13.8%
Net Income¹	538.7	470.2	14.6%	171.5	199.1	-13.8%
Merchant Fee Rates ²	1.38%	1.36%	0.02%p	1.38%	1.38%	0.00%p
Credit Card Merchant Fee Rate	1.47%	1.49%	-0.02%p	1.47%	1.46%	0.01%p
Delinquency ratio (One Month)	0.89%	1.24%	-0.35%p	0.89%	0.85%	0.04%p
2 months delinquency migration ratio ³	0.24%	0.27%	-0.03%p	0.24%	0.23%	0.01%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)	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %
Premium Income	5,529.9	6,359.4	-13.0%	1,757.7	1,868.3	-5.9%
Net Profit	401.9	384.6	4.5%	92.8	128.5	-27.8%
APE	586.4	717.1	-18.2%	227.4	169.2	34.4%
Protection	434.8	532.8	-18.4%	170.9	124.6	37.2%
Savings, Annuities	151.6	184.3	-17.7%	56.4	44.7	26.3%
Investment Assets	57,963.9	57,539.0	0.7%	57,963.9	57,543.8	0.7%
Cash and Cash equivalents	1,004.7	1,361.8	-26.2%	1,004.7	1,283.2	-21.7%
Bond	41,057.5	41,077.7	-0.0%	41,057.5	41,237.8	-0.4%
Loans	8,632.5	8,621.3	0.1%	8,632.5	8,866.0	-2.6%
Equities	272.7	419.2	-35.0%	272.7	294.4	-7.4%
Others	6,996.5	6,058.9	15.5%	6,996.5	5,862.5	19.3%
Key Indicators						
# of FCs	11,202	12,458	-10.1%	11,202	12,330	-9.1%
Loss Ratio ¹	85.7%	83.8%	1.9%p	93.6%	88.2%	5.4%p
Expense Ratio ²	10.9%	9.9%	1.1%p	11.8%	10.7%	1.1%p
Investment Yield ³	3.40%	3.34%	0.06%p	3.40%	3.40%	-0.00%p

NOTE 1 Accumulated loss ratio on a rolling 12 month basis

NOTE 2 Expense ratio on year-to-date basis

NOTE 3 Yield on a 12-month rolling basis, under IFRS9






NOTE 4 Orange Life's net profit for 1H21 added

Shinhan Investment Corp. Income

(KRW bn)	3Q21 YTD	3Q20 YTD	YoY %	3Q21	2Q21	QoQ %
Operating Revenue	1,185.1	855.9	38.5%	339.3	422.9	-19.8%
Fee & Commission	645.9	536.9	20.3%	212.1	206.1	3.0%
Brokerage fees	403.1	341.3	18.1%	115.7	125.7	-7.9%
Financial Product fees	64.0	66.6	-3.8%	21.1	20.0	5.4%
Investment Banking	145.5	98.4	47.8%	61.3	47.4	29.4%
Others	33.3	30.6	8.9%	14.0	12.9	7.9%
Proprietary Trading	449.7	395.2	13.8%	97.8	213.4	-54.2%
Others	89.5	-76.2	n.a.	29.3	3.4	754.9%
Operating Expenses	645.4	647.4	-0.3%	201.9	223.0	-9.5%
G&A Expenses	532.3	429.1	24.0%	174.7	184.9	-5.5%
Commission Expenses	122.2	109.5	11.6%	31.7	47.2	-32.7%
Provisioning for Credit Losses	-9.0	108.8	n.a.	-4.5	-9.1	n.a.
Operating Income	539.7	208.6	158.8%	137.4	199.9	-31.3%
Non-Operating Income	-55.6	37.2	n.a.	-79.0	6.7	n.a.
Net Income	367.5	184.6	99.1%	44.6	154.7	-71.2%
Financial Product¹ (at the end of period , KRW tn)	83.6	104.0	-19.6%	83.6	107.0	-21.9%
Funds (Beneficiary Certificates)	32.3	49.3	-34.4%	32.3	55.0	-41.3%
Trust Account	23.7	28.8	-17.6%	23.7	24.9	-4.7%
ELS	2.7	3.2	-13.4%	2.7	2.8	-2.7%
Others (WRAP + RP + Micro Debentures)	24.9	22.8	8.9%	24.9	24.3	2.2%

NOTE 1 Includes retail and institutional clients

SFG Subsidiaries Asset

(KRW bn)	2021.09	2020.12	YTD %	2021.06	QoQ %	2021.09 Weight %
Bank	548,791.8	523,700.1	4.8%	538,942.1	1.8%	62.8%
Shinhan Bank	541,905.2	517,111.1	4.8%	532,239.7	1.8%	62.0%
Jeju Bank	6,886.6	6,589.0	4.5%	6,702.4	2.7%	0.8%
Non-Bank	325,301.5	309,629.3	5.1%	319,730.5	1.7%	37.2%
Consumer Finance						
 Shinhan Card	37,513.5	34,885.2	7.5%	36,661.7	2.3%	4.3%
 Shinhan Savings Bank	2,598.9	1,842.2	41.1%	2,313.5	12.3%	0.3%
Insurance						
 Shinhan Life Insurance	70,291.4	70,591.1	-0.4%	70,433.0	-0.2%	8.0%
Capital Markets						
Shinhan Investment Corp	70,633.7	71,864.8	-1.7%	70,158.0	0.7%	8.1%
Shinhan Capital	10,873.7	8,901.3	22.2%	10,241.1	6.2%	1.2%
Shinhan Asset Management ²	61,342.2	58,869.2	4.2%	61,533.7	-0.3%	7.0%
Shinhan Alternative Investment	6,885.9	5,499.5	25.2%	6,515.6	5.7%	0.8%
Shinhan REITs Management	2,455.2	2,270.8	8.1%	2,068.0	18.7%	0.3%
Asia Trust	56,982.0	49,717.1	14.6%	54,090.9	5.3%	6.5%
Shinhan AI	43.3	42.9	0.9%	42.9	0.8%	0.0%
 Shinhan Venture Investment ³	663.2	527.3	25.8%	631.4	5.0%	0.1%
Others						
Shinhan DS	122.3	95.1	28.6%	119.3	2.5%	0.0%
Shinhan AITAS	86.5	87.4	-1.0%	83.2	4.0%	0.0%
Shinhan Credit Information	29.9	27.8	7.6%	29.2	2.5%	0.0%
 Others	4,779.5	4,407.4	8.4%	4,809.1	-0.6%	0.5%

NOTE 1 Trust A/C of Shinhan, Jeju Bank, Shinhan Investment Corp., Asia Trust and AUM(including ordinary discretionary assets) of Shinhan Asset Management, Shinhan Alternative Investment, Shinhan REITs, Shinhan Venture Investment are included and period end balances

NOTE 1 Shinhan BNP Paribas Asset Management was renamed to Shinhan Asset Management on JAN 15, 2021

NOTE 3 Neoplux was newly acquired on SEPT 29, 2020; and was renamed to Shinhan Venture Investment on JAN 11, 2021

Shinhan Bank Loans & Deposits

(KRW bn)	2021.09	2020.12	YTD %	2021.06	QoQ %	2021.09 Weight %
Loans in KRW	263,720	248,808	6.0%	259,192	1.8%	100.0%
Retail	130,081	126,266	3.0%	128,422	1.3%	49.3%
Mortgage	55,436	53,355	3.9%	54,482	1.8%	21.0%
Others ¹	74,645	72,911	2.4%	73,939	1.0%	28.3%
Corporate	133,638	122,542	9.1%	130,771	2.3%	50.7%
SME	115,061	103,974	10.7%	111,842	3.1%	43.6%
SOHO	60,146	54,387	10.6%	58,236	3.5%	22.8%
Large Corporate etc.	18,577	18,568	0.1%	18,929	-1.9%	7.0%
Loans in FX	14,093	13,320	5.8%	13,604	3.7%	
Total Deposits	267,368	260,212	2.8%	268,629	-0.5%	100.0%
Low cost Deposits	147,301	131,223	12.3%	146,223	0.8%	55.1%
Demand	49,939	40,743	22.6%	50,643	-1.7%	18.7%
Savings	97,362	90,481	7.6%	95,580	2.0%	36.4%
Time Savings	120,067	128,989	-6.9%	122,405	-1.8%	44.9%
Time Deposits	112,018	120,018	-6.7%	114,438	-2.0%	41.9%
Accumulative etc.	8,049	8,971	-10.3%	7,967	0.9%	3.0%
Certificate of Deposits	13,489	4,870	177.0%	11,293	45.1%	
Debentures in KRW	25,422	25,507	-0.3%	26,057	-2.5%	
Loan to Deposit Ratio²	98.8%	98.2%	0.6%p	97.4%	1.4%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, %)	2021.09	Weight %	2020.12	YTD %	2021.06	QoQ %	Delinquency				
							2020.09	2020.12	2021.03	2021.06	2021.09
Mortgage Loans	55,436	42.6%	53,355	3.9%	54,482	1.8%	0.12%	0.10%	0.09%	0.09%	0.09%
Personal Loans	74,645	57.4%	72,911	2.4%	73,939	1.0%	0.44%	0.41%	0.41%	0.41%	0.41%
High credit unsecured	30,296	23.3%	29,739	1.9%	30,283	0.0%					
Secured (Deposits, etc.)	8,459	6.5%	8,583	-1.4%	8,481	-0.3%					
Jeonse Loans	27,354	21.0%	24,770	10.4%	26,732	2.3%					
Others ¹	8,536	6.6%	9,819	-13.1%	8,442	1.1%					
Retail Loan Total	130,081	100.0%	126,266	3.0%	128,422	1.3%	0.23%	0.21%	0.20%	0.21%	0.20%
Mortgage loan LTV (%)	41.0%		45.6%	-4.6%p	42.0%		46.4%	45.6%	43.4%	42.0%	41.0%

NOTE 1 Secured and Unsecured loans, and etc, NOTE 2 Proportion of collateralized loan as of September 2021 is 72% (Real estate 40%, Guarantee 31%, Others 1%), unsecured loan 28%

(KRW bn, %)	2021.09	Weight %	2020.12	YTD %	2021.06	QoQ %	Delinquency				
							2020.09	2020.12	2021.03	2021.06	2021.09
Large Corporates Loans³	14,717.9	100.0%	14,262	3.2%	14,658	0.4%	0.15%	0.11%	0.07%	1.28%	0.00%
Manufacturing	6,056.8	41.2%	5,924	2.2%	6,143	-1.4%	0.35%	0.17%	0.16%	3.00%	-
Oil Refinery, Chemical	1,018.5	6.9%	896	13.6%	1,071	-4.9%	0.29%	0.36%	0.33%	10.71%	-
Metal Production	232.5	1.6%	255	-8.8%	238	-2.4%	-	-	-	-	-
Auto	1,196.0	8.1%	1,279	-6.5%	1,203	-0.6%	1.49%	0.54%	0.54%	5.79%	-
Financials and Insurance	3,221.1	21.9%	2,988	7.8%	3,065	5.1%	-	-	-	-	-
Construction	340.3	2.3%	380	-10.5%	361	-5.8%	-	-	-	-	-
Real Estate & Renting	465.5	3.2%	361	29.1%	478	-2.7%	-	-	-	-	-
Wholesalers & Retailers	1,745.2	11.9%	1,770	-1.4%	1,731	0.8%	-	-	-	-	-
Hotel & Restaurants	277.7	1.9%	378	-26.5%	333	-16.7%	-	-	-	-	-

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, %)	2021.09	Weight %	2020.12	YTD %	2021.06	QoQ%	Delinquency				
							2020.09	2020.12	2021.03	2021.06	2021.09
SME Total	115,080	100.0%	103,995	10.7%	111,861	2.9%	0.32%	0.30%	0.34%	0.33%	0.31%
SOHO	60,146	52.3%	54,387	10.6%	58,236	3.3%	0.18%	0.15%	0.17%	0.16%	0.16%
Audited SME	18,449	16.0%	17,097	7.9%	18,039	2.3%	0.19%	0.21%	0.26%	0.27%	0.20%
Unaudited SME	36,485	31.7%	32,510	12.2%	35,586	2.5%	0.60%	0.58%	0.65%	0.62%	0.59%
By Sectors											
SME Total	115,080	100.0%	103,995	10.7%	111,861	2.9%	0.32%	0.30%	0.34%	0.33%	0.31%
Manufacturing	32,441	28.2%	29,650	9.4%	31,760	2.1%	0.52%	0.54%	0.61%	0.63%	0.54%
Construction	2,640	2.3%	2,284	15.6%	2,514	5.0%	0.31%	0.39%	0.44%	0.35%	0.47%
Real Estate & Renting	31,162	27.1%	28,266	10.2%	30,214	3.1%	0.08%	0.05%	0.06%	0.08%	0.07%
Wholesalers & Retailers	19,323	16.8%	17,119	12.9%	18,636	3.7%	0.32%	0.32%	0.38%	0.31%	0.31%
Accommodations & Restaurants	8,226	7.1%	7,493	9.8%	8,083	1.8%	0.20%	0.17%	0.16%	0.21%	0.25%
Others	21,288	18.5%	19,182	11.0%	20,654	3.1%					
SOHO	60,146	100.0%	54,387	10.6%	58,236	3.3%	0.18%	0.15%	0.17%	0.16%	0.16%
Manufacturing	7,342	12.2%	6,625	10.8%	7,093	3.5%	0.40%	0.38%	0.39%	0.35%	0.32%
Construction	731	1.2%	603	21.2%	681	7.4%	0.29%	0.25%	0.29%	0.30%	0.25%
Real Estate & Renting	24,742	41.1%	22,827	8.4%	24,090	2.7%	0.09%	0.05%	0.06%	0.06%	0.05%
Wholesalers & Retailers	9,743	16.2%	8,764	11.2%	9,444	3.2%	0.24%	0.22%	0.24%	0.23%	0.23%
Accommodations & Restaurants	6,982	11.6%	6,365	9.7%	6,846	2.0%	0.21%	0.18%	0.15%	0.19%	0.25%
Others	10,606	17.6%	9,203	15.2%	10,082	5.2%					

* Proportion of Collateralized SME loans as of September 2021: 78% (Real Estate 59%, Guarantee 15%, Deposits and others 4%)

* Proportion of Collateralized SOHO loans as of September 2021: 86% (Real Estate 69%, Guarantee 14%, Deposits and others 3%)

Shinhan Card Assets and Funding

(KRW bn, %)	2021.09	2020.12	YTD %	2021.06	QoQ %	2021.09 Weight %
Earning Assets	33,967.7	31,963.9	6.3%	33,386.3	1.7%	100.0%
Credit Purchase	15,438.6	14,602.3	5.7%	15,222.7	1.4%	45.5%
Cash Advances	1,634.4	1,571.0	4.0%	1,598.0	2.3%	4.8%
Card Loan	7,692.2	7,371.7	4.3%	7,513.7	2.4%	22.6%
(Re-aged Loan)	291.3	307.1	-5.2%	296.9	-1.9%	0.9%
Installment Finance	3,869.9	3,591.5	7.8%	3,806.9	1.7%	11.4%
Lease etc.	5,332.5	4,827.3	10.5%	5,245.0	1.7%	15.7%
Total Funding	26,208.0	24,011.4	9.1%	25,670.5	2.1%	100.0%
Debentures	17,014.4	16,700.2	1.9%	17,296.0	-1.6%	64.9%
ABS	3,113.9	2,936.0	6.1%	2,648.6	17.6%	11.9%
CP	4,070.0	2,340.0	73.9%	3,640.0	11.8%	15.5%
Others	2,009.6	2,035.2	-1.3%	2,085.9	-3.7%	7.7%

(KRW bn, %)	3Q21 YTD	3Q20 YTD	YoY%	3Q21	2Q21	QoQ %	3Q21 YTD Weight %
Transaction Volume	148,500.3	138,700.4	7.1%	51,249.1	50,499.0	1.5%	100.0%
Lump-sum	107,063.2	100,046.1	7.0%	37,002.2	36,675.4	0.9%	72.1%
(Debit Card)	23,345.4	24,033.4	-2.9%	8,248.4	7,898.8	4.4%	15.7%
Installment Purchase	18,368.9	17,386.7	5.6%	6,404.8	6,054.1	5.8%	12.4%
Cash Advance	9,728.2	9,842.8	-1.2%	3,322.3	3,258.3	2.0%	6.6%
Card Loan	8,608.1	7,791.4	10.5%	2,966.3	2,870.4	3.3%	5.8%
Others	4,731.9	3,633.4	30.2%	1,553.4	1,640.6	-5.3%	3.2%

Asset Quality

(KRW bn)		Total Loans						Substandard & Below	NPL Ratio	Loan Loss Allowance	NPL Coverage Ratio
			Normal	Precautionary	Substandard	Doubtful	Estimated Loss				
Group ¹	2021.09	365,186	361,449	2,123	687	351	576	1,614	0.44%	2,748	170%
	2020.12	340,971	337,046	2,239	686	367	633	1,686	0.49%	2,830	168%
	YTD %	7.1%	7.2%	-5.2%	0.1%	-4.3%	-9.0%	-4.3%	-0.05%p	-2.9%	2.37%p
	2021.06	357,270	353,578	2,048	703	366	575	1,643	0.46%	2,696	164%
	QoQ %	2.2%	2.2%	3.7%	-2.3%	-4.1%	0.3%	-1.8%	-0.02%p	1.9%	6.18%p
SHB	2021.09	298,504	296,629	907	518	197	253	968	0.32%	1,344	139%
	2020.12	279,487	277,541	936	531	203	277	1,010	0.36%	1,444	143%
	YTD %	6.8%	6.9%	-3.1%	-2.4%	-2.9%	-8.6%	-4.2%	-0.04%p	-7.0%	-4.14%p
	2021.06	292,247	290,406	831	532	214	264	1,011	0.35%	1,350	134%
	QoQ %	2.1%	2.1%	9.2%	-2.7%	-8.2%	-4.2%	-4.2%	-0.02%p	-0.4%	5.31%p
SHC	2021.09	35,290	34,081	887	-	127	195	322	0.91%	1,040	323%
	2020.12	32,732	31,471	911	-	133	216	349	1.07%	1,009	289%
	YTD %	7.8%	8.3%	-2.7%	-	-4.4%	-9.8%	-7.7%	-0.15%p	3.1%	33.97%p
	2021.06	34,400	33,177	913	-	123	187	310	0.90%	1,001	323%
	QoQ %	2.6%	2.7%	-2.9%	-	3.6%	4.3%	4.0%	0.01%p	3.9%	-0.49%p

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

Provisioning and Write-Offs

Provision for Credit Losses and Credit Cost Ratio

(KRW bn)	3Q21 YTD	1Q21	2Q21	3Q21	FY20	1Q20	2Q20	3Q20	4Q20
Shinhan Bank¹	111.4	58.6	9.4	43.4	592.4	96.8	239.3	118.1	138.1
Retail	121.9	39.9	37.2	44.8	210.4	47.6	49.0	58.2	55.5
Corporate	-10.5	18.7	-27.8	-1.4	382.0	49.2	190.3	59.9	82.6
Shinhan Card¹	338.1	102.0	108.7	127.4	483.4	161.8	103.7	90.7	127.3
Total	449.5	160.6	118.1	170.8	1,075.8	258.6	343.0	208.8	265.4
Credit Cost Ratio²									
Group	0.21%	0.22%	0.20%	0.21%	0.41%	0.35%	0.50%	0.42%	0.41%
Bank	0.08%	0.10%	0.08%	0.08%	0.24%	0.16%	0.29%	0.25%	0.24%
Card	1.28%	1.24%	1.24%	1.28%	1.48%	2.15%	1.70%	1.48%	1.48%

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)	3Q21 YTD	1Q21	2Q21	3Q21	FY20	1Q20	2Q20	3Q20	4Q20
Shinhan Bank	412.9	141.2	125.6	146.0	788.1	134.6	186.1	277.7	189.7
Write-Off	302.4	115.7	90.8	95.9	455.1	88.8	74.4	174.8	117.2
Retail	137.6	50.1	38.7	48.8	206.0	37.5	23.5	88.5	56.5
Corporate	164.8	65.6	52.1	47.1	249.1	51.4	50.9	86.2	60.7
Sale	110.5	25.5	34.8	50.1	333.0	45.8	111.8	102.9	72.6
Retail	29.5	7.3	7.8	14.4	68.7	19.1	16.7	14.7	18.2
Corporate	81.0	18.2	27.0	35.7	264.3	26.7	95.1	88.2	54.4
Shinhan Card	445.5	154.0	153.8	137.8	595.4	147.6	163.1	136.2	148.4
Total	858.4	295.2	279.4	283.8	1,383.5	282.2	349.3	413.9	338.2

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

Disclaimer and Additional Notes

Please note the following:

- Financial information has been prepared in accordance with the Korean IFRS (K-IFRS).
- The financial figures have been derived following K-IFRS No.1109, '*Financial instruments*' and K-IFRS No.1115, '*Revenue from Contracts with Customers*' for years starting January 1, 2018. (Financial information for periods prior to December 31, 2017 has not been restated.)
- K-IFRS No. 1116, '*Leases*' replaced existing lease standards and is effective for the year beginning on January 1, 2019. (Financial information for periods prior to December 31, 2018 has not been restated.)
- The net profit (loss) realized from the 60% interest in the newly acquired Asia Trust Co., Ltd. ("Asia Trust") has been included in our consolidated net profit (loss). The acquisition accounting of Asia Trust has been applied starting April 1, 2019, which is the deemed acquisition date.
- On September 29, 2020, Shinhan Financial Group acquired a 96.77% stake of Neoplux Co, Ltd. (Rebranded to Shinhan Venture Investment on January 11, 2021). As of the end of the current quarter, acquisition accounting is applied. And, as of the end of December, 2020, we have acquired the remaining shares.
- On January 15, 2021, Shinhan Financial Group acquired the remaining 35% stake of Shinhan BNPP Asset Management (Rebranded to Shinhan Asset Management on the same day).
- Orange Life Insurance was merged into Shinhan Life Insurance on July 1, 2021.
- To present the financial information more effectively, the interest portion of provision for policy reserve, which was previously categorized as non-interest expense, is now categorized as interest expense. (Financial information for periods prior to December 31, 2018 has been restated to reflect the same.)

Disclaimer and Additional Notes

Digital Transformation (pg. 11)

NOTE 1 The MAU figures are average MAU of the given period.

We used *Appminder* (Shinhan Bank SoL, Shinhan Card Shinhan pLay) and *Wiseapp* (Shinhan Investment Alpha + i mobile) to measure our MAU.

NOTE 2 Digital Coverage (Shinhan Bank) = # of new retail transaction via digital channels / Total # of new retail transactions

Digital Coverage (Shinhan Card) = # of new transaction via digital channels / Total # of new transactions

NOTE 3 The definition and calculation details for figures included in the Costs Saved via Digital Transformation graph

	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 Back(ICT) = # of new tech installation X Reduced cost per task

Sustainability Initiative (ESG) (pg. 12)

NOTE 4 SBTi Sectoral Decarbonization Approach (SDA): Financial assets' carbon emissions are categorized by industry (power generation, real estate, steel, cement, etc.), and a reduction target is determined according to the scenario by industry. The target for each sector reflects the Beyond 2 Degree Scenario (B2DS) set by the International Energy Agency's Energy Technology Perspectives – the B2DS refers to well-below 2°C, which seeks to restrict the rise in temperatures more than the 2°C scenario.

NOTE 5 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 6 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 Investment Corp.

NOTE 7 K-Taxonomy refers to a Korean classification system that establishes a list of what environmentally sustainable economic activities are, and distinguish them from environmentally non-sustainable economic activities.