

Business Results

1Q 2022

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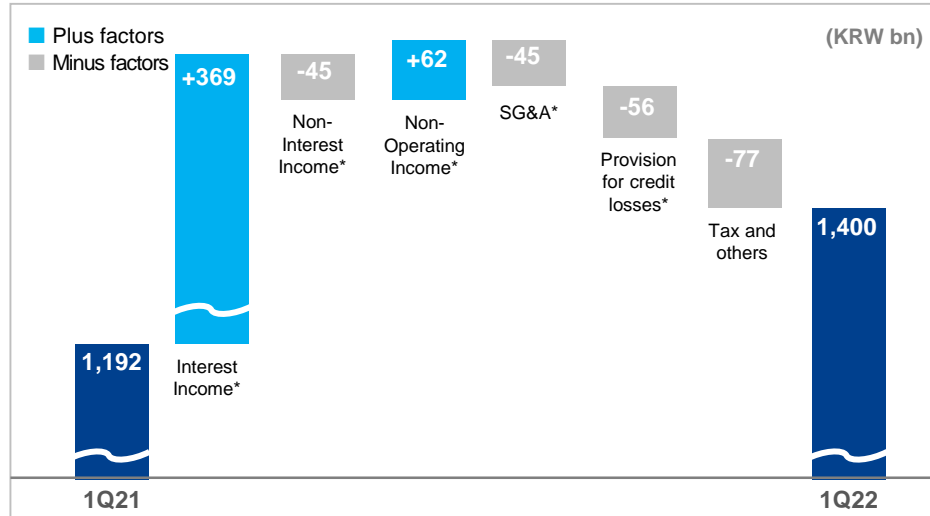
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I. 1Q22 Result Highlights

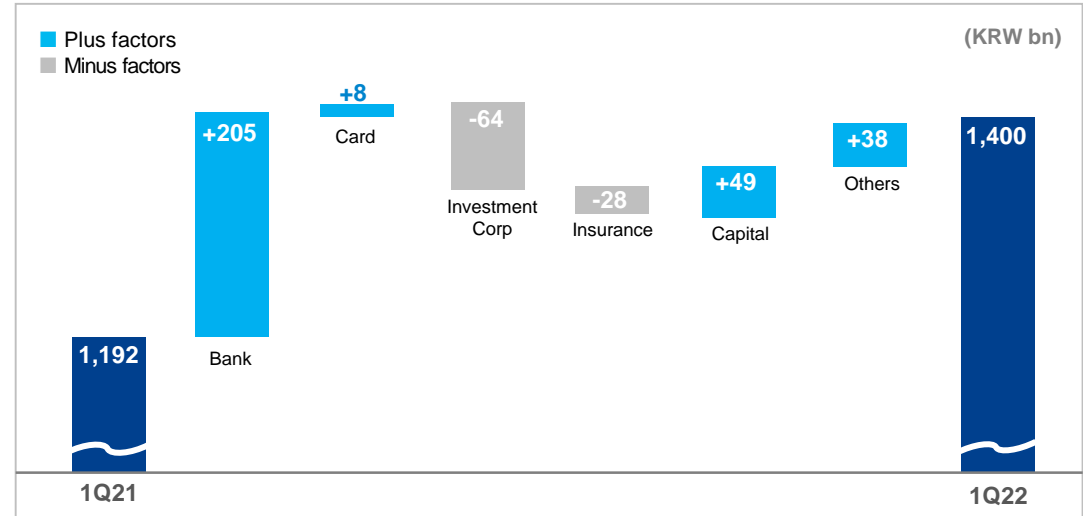


Movements (Consolidated basis, YoY)



* All figures before income tax

Movements (Subsidiary breakdown, YoY)



* All figures before income tax

Robust earnings growth

Strong quarterly earnings backed by robust growth in interest income, fee income, and overseas business

KRW 1.4 trillion

1Q 2022 Group Net Income

Solid fee income growth amid weaker non-interest income

Resilient growth in fee income driven by strong capital markets activities partially offsetting weak security- and insurance-related income

- 4.3% (+9.2%)

1Q 2022 Non-interest Income Growth (Fee Income)

Disciplined expense control

Despite increased digital-related costs, G&A expense growth rate remain disciplined

38.1%

1Q 2022 Group Cost-Income Ratio

Proactive Risk Management

Maintained low CCR levels despite additional provisions made to address macroeconomic concerns

26bp | 74.5Wbn

1Q 2022 Group CCR, SHB COVID19 Provisions

Capital management policy to uphold shareholder value

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

150Wbn | 400 won

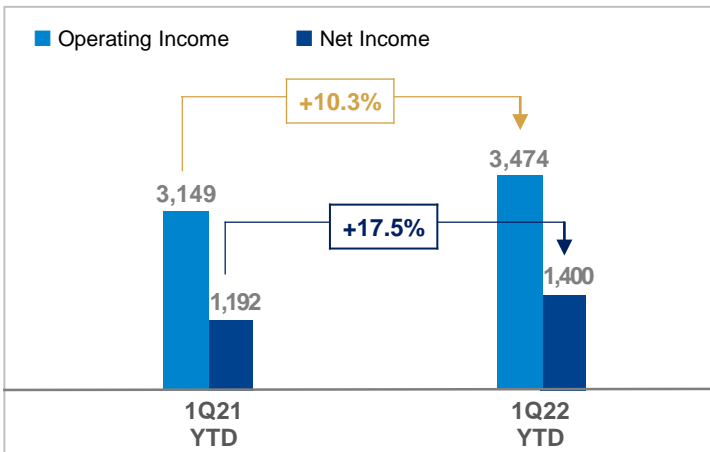
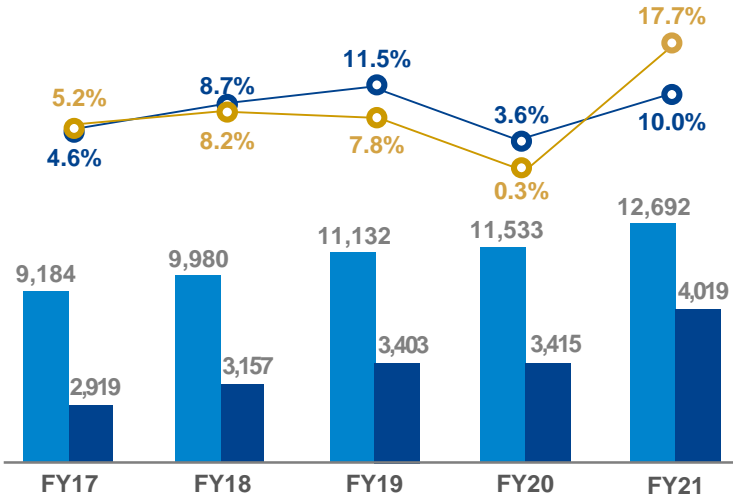
Share buyback & cancellation amount in 2022, 1Q 2022 Dividend Per Share

1Q22 Financial Overview

SFG Net Income

(KRW bn)

■ Operating Income ■ Net Income
○ Operating Income Growth (%) ○ Net Income Growth (%)

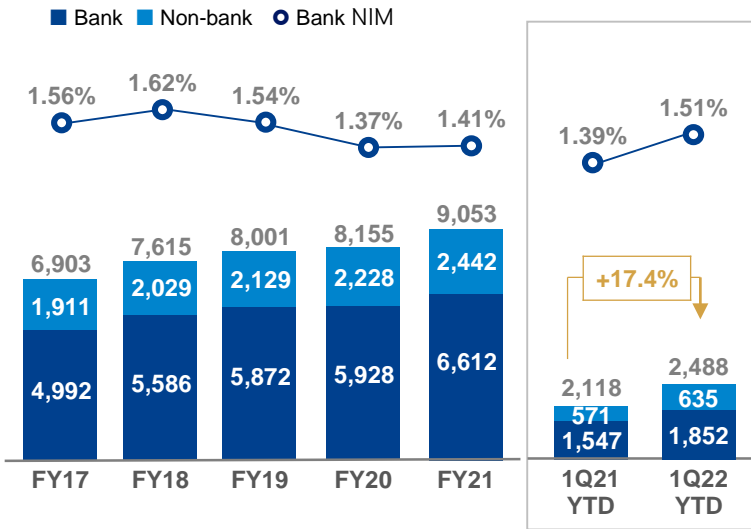


(KRW bn)	1Q22 YTD	1Q21 YTD	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
Operating Income before Expenses	3,473.9	3,149.2	324.7	10.3%	3,473.9	3,214.4	259.5	8.1%
Interest Income	2,487.6	2,118.2	369.4	17.4%	2,487.6	2,398.7	88.9	3.7%
Non-interest Income	986.3	1,031.0	-44.7	-4.3%	986.3	815.7	170.6	20.9%
G&A Expenses	1,324.3	1,279.0	45.3	3.5%	1,324.3	1,810.9	-486.6	-26.9%
Operating Income	2,149.5	1,870.2	279.4	14.9%	2,149.5	1,403.4	746.1	53.2%
Non-Operating Income	25.1	-37.0	62.2	n.a.	25.1	-307.4	332.6	n.a.
Pre-Provision Income	2,174.7	1,833.1	341.6	18.6%	2,174.7	1,096.0	1,078.7	98.4%
Provision for Credit Losses	243.6	187.8	55.8	29.7%	243.6	431.1	-187.5	-43.5%
Earnings before Income Tax	1,931.1	1,645.3	285.8	17.4%	1,931.1	664.9	1,266.2	190.4%
Income Tax	510.5	427.4	83.1	19.4%	510.5	189.9	320.5	168.8%
Consolidated Net Income	1,400.4	1,191.9	208.4	17.5%	1,400.4	459.8	940.6	204.6%
Cost to Income Ratio	38.1%	40.6%	-2.5%p		38.1%	56.3%	-18.2%p	
Credit Cost Ratio	0.26%	0.22%	0.04%p		0.26%	0.27%	-0.01%p	
ROE	12.63%	11.17%	1.46%p		12.63%	9.17%	3.46%p	
CET1 Ratio (Group)	13.0%	13.0%	-0.05%p		13.0%	13.1%	-0.1%p	

- Interest income went up by 17.4% YoY driven by robust asset growth in the previous year, increased low-cost deposit balances, and margin improvement
- Non-interest income of 986.3Wbn, down 4.3% YoY, due to decrease in securities related and FX trading/derivatives income and weak insurance-related income, despite strong growth of 9.2% YoY in fee income
- Disciplined cost management continues with G&A costs increasing +3.5% YoY
- Provision for credit losses went up 29.7% YoY predominantly due to additional provisions put aside for uncertainty regarding COVID-19 financial support programs (74.5Wbn)
- Increase in non-operating income was predominantly due to base effect coming from investment-related losses of 62.6Wbn recognized in 1Q21
- Net income of 1,400.4Wbn, marking record-high results for the quarter, thanks to strong operating income increase and sound cost management

Interest Income

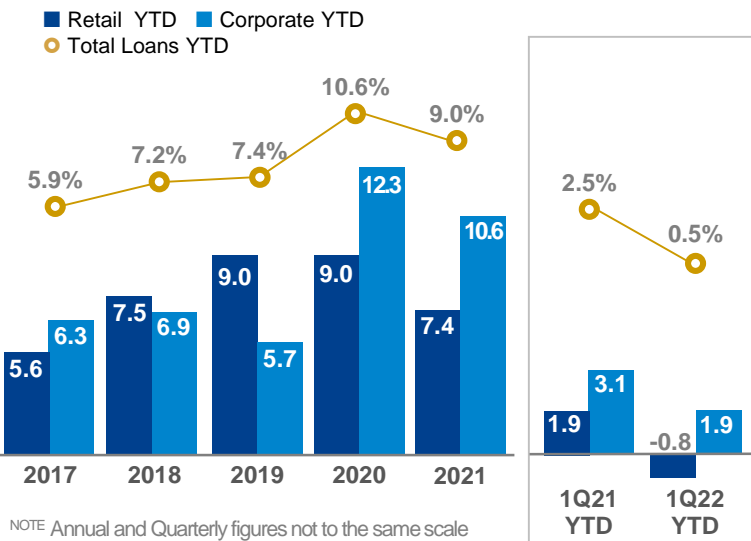
Group Interest Income and NIM (KRW bn)



Details of Interest Income

(KRW tn)	1Q22	1Q21	YoY	YoY%	1Q22	4Q21	QoQ	QoQ%
Interest Revenue (a)	4,161.6	3,522.7	638.9	18.1	4,161.6	3,913.6	248.0	6.3
Loans	3,389.3	2,842.9	546.3	19.2	3,389.3	3,179.3	209.9	6.6
Securities	723.7	637.8	85.9	13.5	723.7	695.5	28.2	4.1
Others	48.6	41.9	6.7	15.9	48.6	38.8	9.8	25.3
Interest Expense (b)	1,674.0	1,404.5	269.5	19.2	1,674.0	1,514.9	159.1	10.5
Deposits	726.0	528.1	197.9	37.5	726.0	613.5	112.5	18.3
Debentures	501.4	423.9	77.5	18.3	501.4	460.3	41.2	8.9
Others	25.0	14.3	10.7	74.8	25.0	19.5	5.5	28.0
Interest portion of provision for policy reserve	421.5	438.2	-16.6	-3.8	421.5	421.5	-0.0	-0.0
Interest Income (a-b)	2,487.6	2,118.2	369.4	17.4	2,487.6	2,398.7	88.9	3.7

KRW Loan Growth



NOTE Annual and Quarterly figures not to the same scale

Interest Rate & NIM Movement

(%)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
BOK Base rate	0.50	0.50	0.50	0.75	1.00	1.25
3-y T Bond yield (average)	0.97	1.13	1.45	1.59	1.80	2.66
NIS (Bank, for the quarter) (a-b)	1.60	1.68	1.70	1.70	1.79	1.87
Loan interest rate (a)	2.51	2.48	2.46	2.47	2.65	2.89
Deposit interest rate (b)	0.91	0.81	0.76	0.77	0.86	1.01
NIM (Group, for the quarter)	1.76	1.81	1.81	1.79	1.83	1.89
NIM (Bank, for the quarter)	1.34	1.39	1.40	1.40	1.45	1.51
NIM (Group, YTD)	1.80	1.81	1.81	1.80	1.81	1.89
NIM (Bank, YTD)	1.37	1.39	1.39	1.40	1.41	1.51

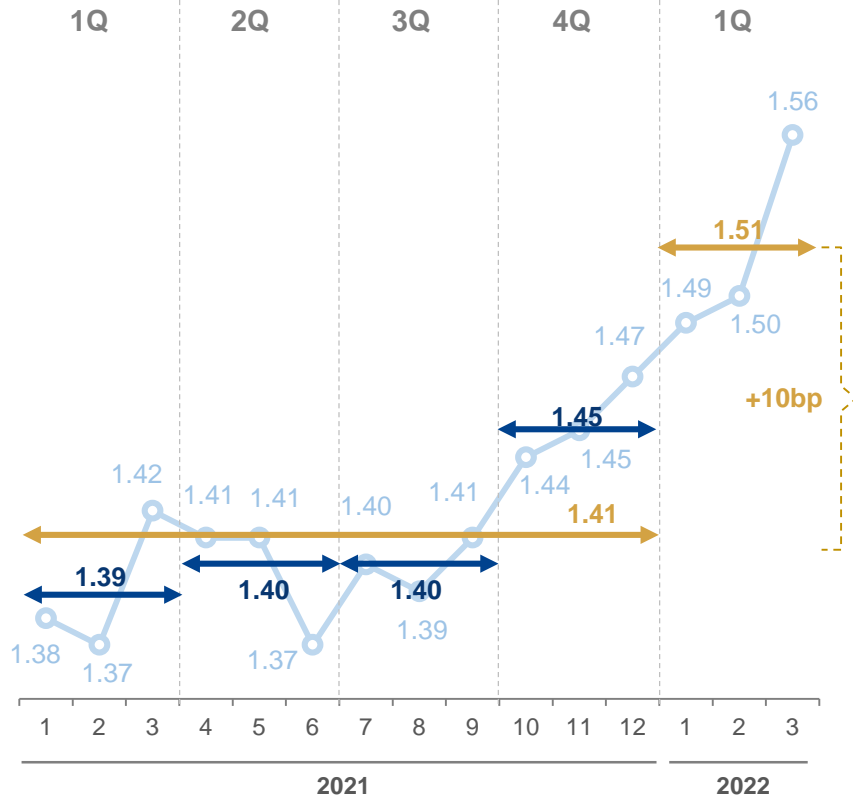
- Group interest income grew 17.4% YoY, driven by 6.3% YoY increase in interest-bearing assets and 12bps improvement in Bank's NIM
- Bank's NIM marked 1.51%, up 6bps QoQ, owing to improved loan yield on the back of base rate hike, and to disciplined management of funding cost, largely thanks to +2.8% YTD growth in low-cost deposits
- The biggest jump in monthly NIM was in March due to asset repricing effect on the backdrop of long-term interest rate hike in March
- Bank's retail loan asset decreased in 1Q due to seasonality and tightened regulations on household debt, but when considering securitization of 1.6Wtn in assets, retail loan continued growth in the quarter
- Corporate-driven loan growth strategy to realize optimal growth in quality, profitable assets
- Bank's corporate loans grew 1.9% YTD, driven by growth in collateralized SOHO loans and non-audited SME loans

[Appendix 1] Shinhan Bank NIM / Loans / Deposits

SHB NIM Trend

(%)

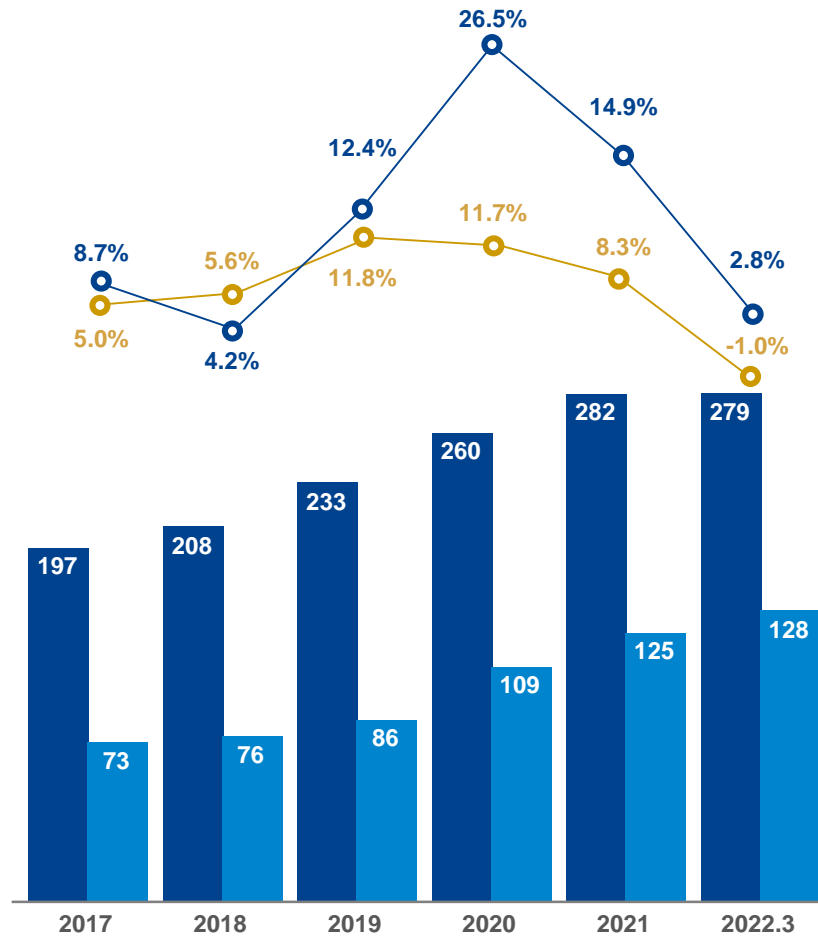
- Annualized NIM
- Quarterly NIM
- Monthly NIM



Core Deposit Trend

(KRW tn)

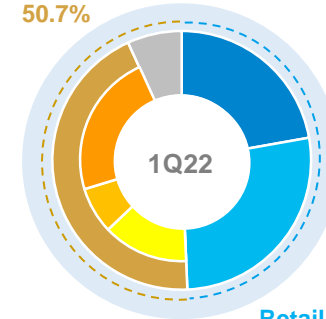
- Deposits in KRW
- Deposit growth rate (YTD, %)
- Core Deposits
- Core Deposit growth rate (%)



Loan Composition

(%)

Corporate
50.7%

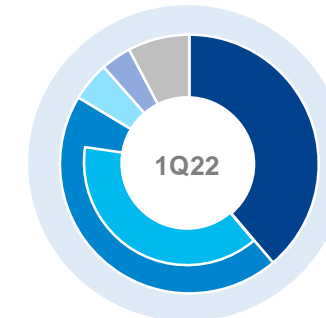


Retail
49.3%

Mortgage	22.2%
Personal etc.	27.1%
SME	43.9%
Non-audited	13.6%
Audited	7.4%
SOHO	22.9%
Large Corp.	6.8%

Funding Composition

(%)



Time Savings	38.8%
Low-cost Deposits	44.8%
Core Deposits	38.5%
CD	4.9%
Debentures	3.8%
Bank Debentures	7.7%

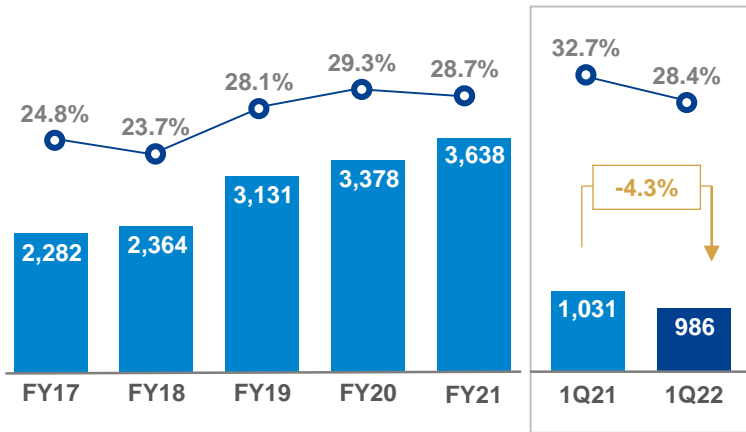
Non-interest income

Non-interest Income

(KRW bn)

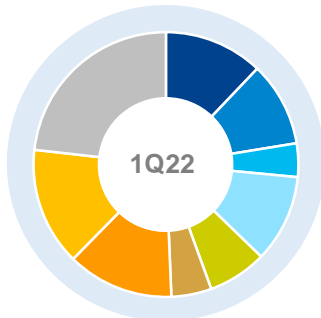
■ Non-interest income

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



Fees & Commission

(KRW bn)



■ Credit Card Fee Income	12.1%
■ Brokerage Commissions	10.3%
■ Fund & Bancassurance	4.1%
■ Trust Fee Income	10.7%
■ F/X Fee Income	7.2%
■ Electronic Transaction	4.9%
■ Investment Banking	13.0%
■ Lease Financing Fees	14.4%
■ Others	23.2%

Details of Non-interest Income

(KRW bn)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ%
Non-Interest Income	986.3	1,031.0	-44.7	-4.3%	986.3	815.7	170.6	20.9%
Fees & Commission	743.9	681.5	62.4	9.2%	743.9	650.1	93.8	14.4%
Securities related & FX Trading/Derivatives	373.9	423.3	-49.4	-11.7%	373.9	329.5	44.4	13.5%
Insurance-related Income	230.5	282.1	-51.7	-18.3%	230.5	201.8	28.7	14.2%
Others	-362.0	-355.9	-6.0	n.a.	-362.0	-365.7	3.8	n.a.
(Contribution Expenses)	-108.1	-92.7	-15.4	n.a.	-108.1	-106.8	-1.3	n.a.
(Insurance Fees on Deposits)	-125.8	-114.7	-11.1	n.a.	-125.8	-112.6	-13.2	n.a.

Details of Fees & Commission

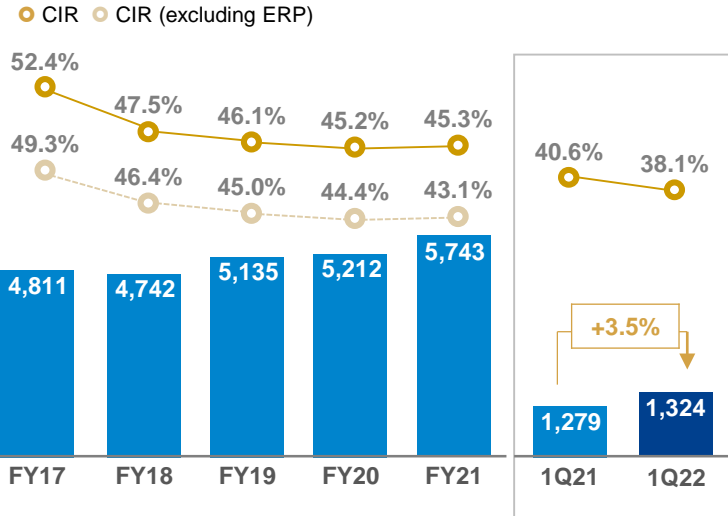
(KRW bn)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ%
Fees & Commission	743.9	681.5	62.4	9.2%	743.9	650.1	93.8	14.4%
Credit Card Fee Income	90.3	66.5	23.8	35.7%	90.3	73.0	17.3	23.7%
Brokerage Commissions	77.0	145.2	-68.2	-47.0%	77.0	91.0	-14.0	-15.4%
Fund & Bancassurance	30.2	38.2	-8.0	-21.0%	30.2	32.9	-2.7	-8.3%
Trust Fee Income	79.9	75.8	4.1	5.4%	79.9	80.9	-1.0	-1.2%
F/X Fee Income	53.9	50.0	3.8	7.6%	53.9	63.8	-10.0	-15.6%
Electronic Transaction	36.5	37.4	-0.9	-2.5%	36.5	36.7	-0.2	-0.6%
Investment Banking	96.6	27.2	69.3	254.5%	96.6	64.8	31.8	49.1%
Lease Financing Fees	106.8	80.8	26.0	32.2%	106.8	103.2	3.6	3.5%
Others	172.7	160.2	12.5	7.8%	172.7	103.8	68.9	66.4%

- Group non-interest income decreased by 4.3% YoY. The fundamentals remained solid as decrease from securities- and insurance-related income was partially offset by strong fee income
- Securities-related income decreased 11.7% YoY due to a decrease in gains from fixed income securities on the back of base rate hike, which was partially offset by effective duration management and increased gains from IB-related equity investments
- Insurance-related income went down 18.3% owing to increased guarantee reserves in variable insurance and accident insurance claims
- Group fee income increased by 9.2% YoY driven by strong credit card, IB and lease fee income
- Credit card fee income increased by 35.7% YoY thanks to a 6.8% YoY increase in credit card purchase volume and decreased marketing expenses
- Brokerage fee income decreased by 47.0% YoY reflecting the plunge in trading volume which was partially offset by increased market share backed by digital innovations
- IB commissions and lease financing fees increased 254.5% and 32.2% YoY, respectively, reflecting increased arrangement commissions on IPO- and real estate-related IB deals and 21% growth in lease financing volume

Expenses and Provisioning

G&A Expense

(KRW bn)

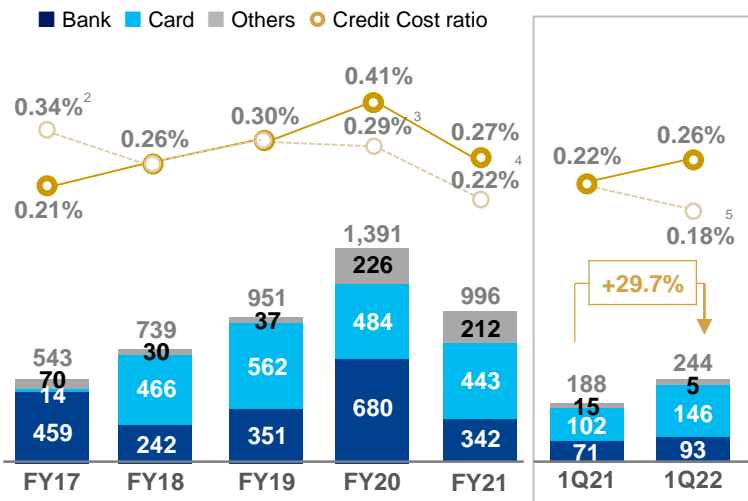


Details of G&A Expense

(KRW bn, %)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ%
G&A Expense	1,324.3	1,279.0	45.3	3.5%	1,324.3	1,810.9	-486.6	-26.9%
Salary & Employee benefits	864.8	853.6	11.1	1.3%	864.8	1,215.4	-350.6	-28.8%
(Early Retirement Program Expenses)	0.6	0.6	0.0	0.4%	0.6	201.5	-200.9	-99.7%
D&A	172.5	160.4	12.1	7.6%	172.5	173.8	-1.4	-0.8%
Other Expenses	287.1	265.0	22.1	8.3%	287.1	421.7	-134.6	-31.9%
(Advertising Expenses)	42.7	34.7	8.1	23.2%	42.7	122.2	-79.5	-65.0%
(Taxes and Dues)	46.4	49.7	-3.3	-6.6%	46.4	44.8	1.6	3.5%

Credit Cost

(KRW bn)



Provision for Credit Losses / Delinquency

(KRW bn, %)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ%
Provision for Credit Losses	243.6	187.8	55.8	29.7%	243.6	431.1	-187.5	-43.5%
Shinhan Bank	92.8	70.6	22.2	31.5%	92.8	162.4	-69.5	-42.8%
Shinhan Card	145.5	102.1	43.4	42.5%	145.5	104.8	40.7	38.8%
Other	5.2	15.1	-9.9	-65.5%	5.2	163.9	-158.7	-96.8%
SHB Delinquency	0.21%	0.25%	-0.04%p		0.21%	0.19%	0.01%p	
SME (incl SOHO)	0.28%	0.34%	-0.06%p		0.28%	0.26%	0.02%p	
SOHO	0.15%	0.17%	-0.02%p		0.15%	0.14%	0.01%p	
Retail	0.17%	0.20%	-0.03%p		0.17%	0.17%	0.00%p	
SHC Delinquency	0.88%	0.96%	-0.08%p		0.88%	0.80%	0.07%p	

- Disciplined cost management continues with G&A expense growth of 3.5% YoY, despite higher digital investments and structural expense on the backdrop of inflationary pressure
- Other expenses went up 8.3% driven by higher expenses on advertising of MyData services and O2O business-related costs
- Group CIR was improved by 2.5%p YoY, marking a historically low level of 38.1%, thanks to strong earnings stream and effective cost management
- Provision for credit losses increased by 29.7% YoY
 - (for SHB) additional COVID19-related provisioning of 74.5Wbn, partially offset by write-backs worth 31.3Wbn
 - (for SHC) additional provisioning of 27.8Wbn reflecting risk component adjustments
 - When excluding SHB's additional COVID provisioning of 74.5Wbn, SFG's CCR stands at 18bp
- SHB's delinquency marked 0.21%, improved by 4bps YoY
- SHC's delinquency marked 0.88%, improved by 8bps YoY

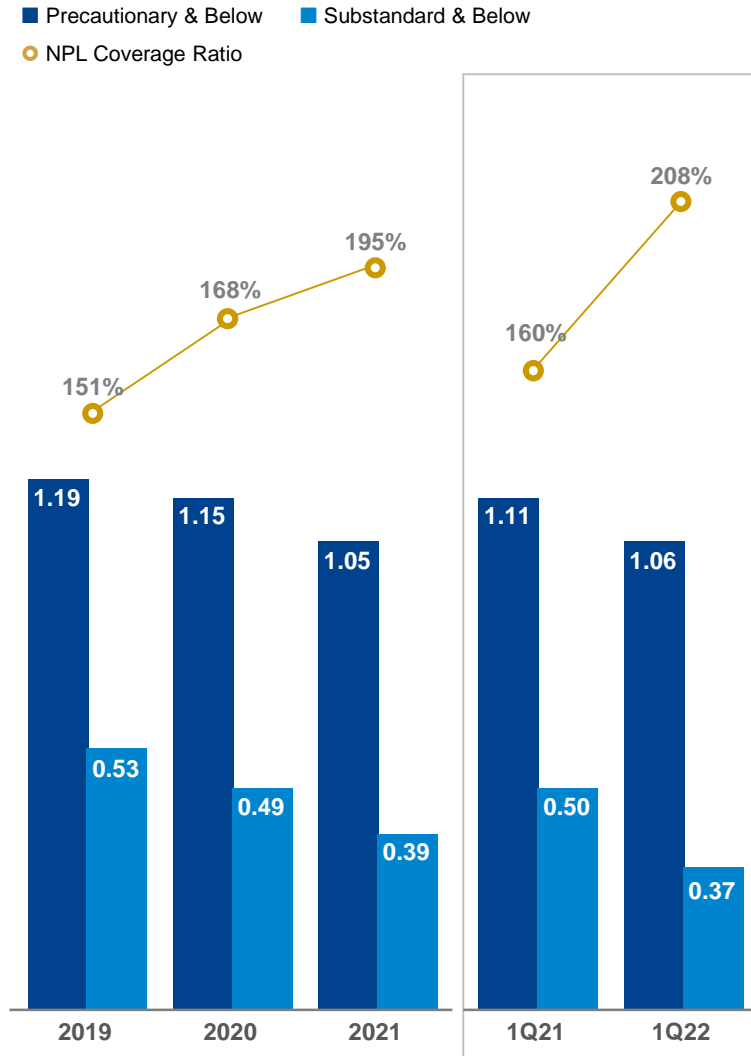
NOTE 1 Annual and Quarterly figures not to the same scale

NOTE 2 Excluding write-backs from Shinhan Card

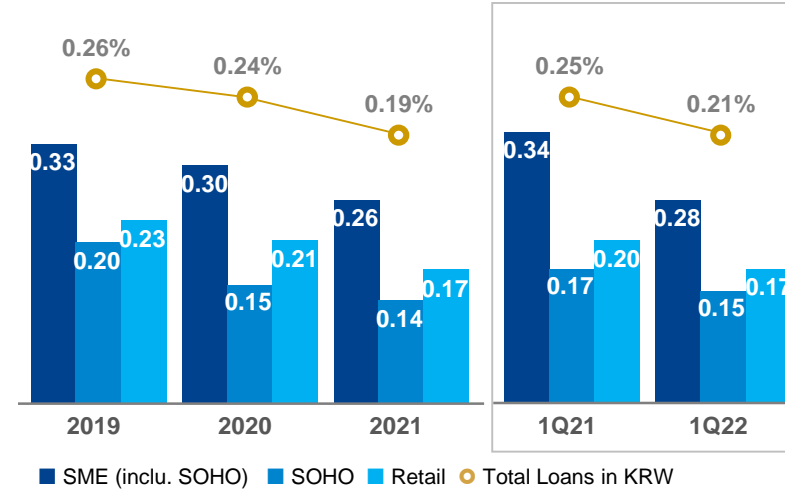
NOTE 3, 4, 5 Excluding one-off COVID19-related provisioning: 394.4Wbn(FY20), 187.9Wbn(FY21), 74.5Wbn(1Q22)

[Appendix 2] Asset Quality

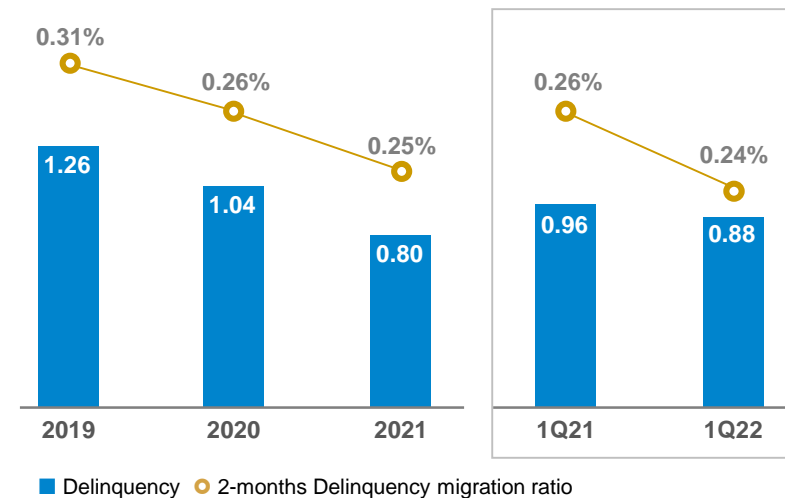
Group Asset Quality



SHB Delinquency Trend



SHC Delinquency Trend



SFG COVID19-related Provisioning

(KRW bn, %)	2020		2021		2022 1Q	
	CCR	CCR	CCR	CCR	CCR	CCR
Nominal Provisioning	1,390.6	0.41%	996.4	0.27%	243.6	0.26%
Recurring Provisioning	996.2	0.29%	808.5	0.22%	169.1	0.18%
COVID19 provisioning	394.4	0.12%	187.9	0.05%	74.5	0.08%
Collective Assess.	228.6		83.0		61.4	
DCF*	165.8		104.9		13.1	

* DCF: Discounted Cash Flow

COVID19 Financial Supporting Program

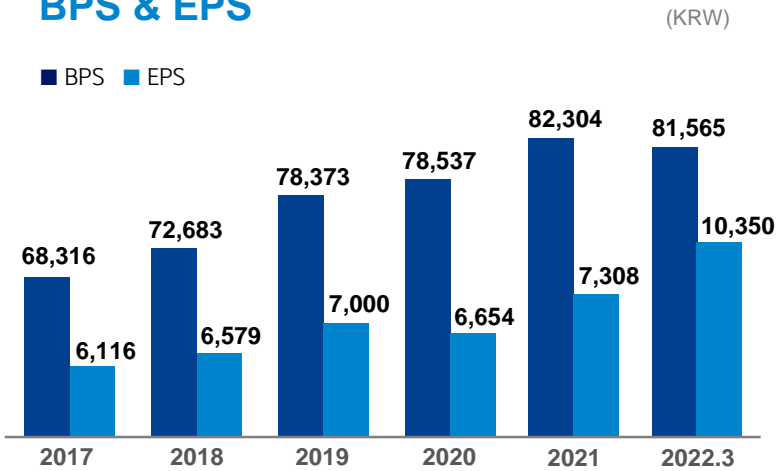
KRW bn	Total Amount Supported	Remaining Balance ¹⁾	Interest Amount	Note
Total	3,858.6	1,490.3		
Principle Deferral Program	3,251.7	1,351.0		
Interest Deferral Program	606.9	139.3	11.0	

COVID19 SME/SOHO Supporting Program

KRW bn	2020	2021	2022 1Q	Accumul.
Total	715.9	655.6	117.7	1,489.2
Guarantee-backed Support	715.9	655.6	0.0	1,371.5
Interest subsidized Support	-	-	117.7	117.7

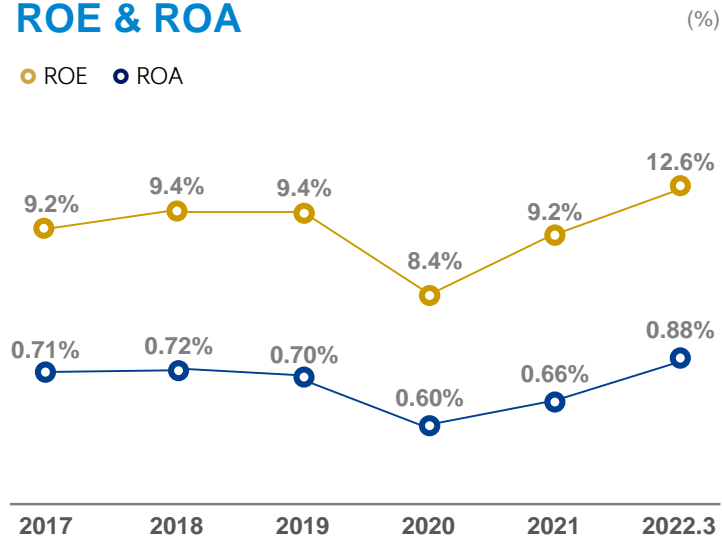
Capital Management and Profitability

BPS & EPS



NOTE Annual and Quarterly figures not to the same scale

ROE & ROA

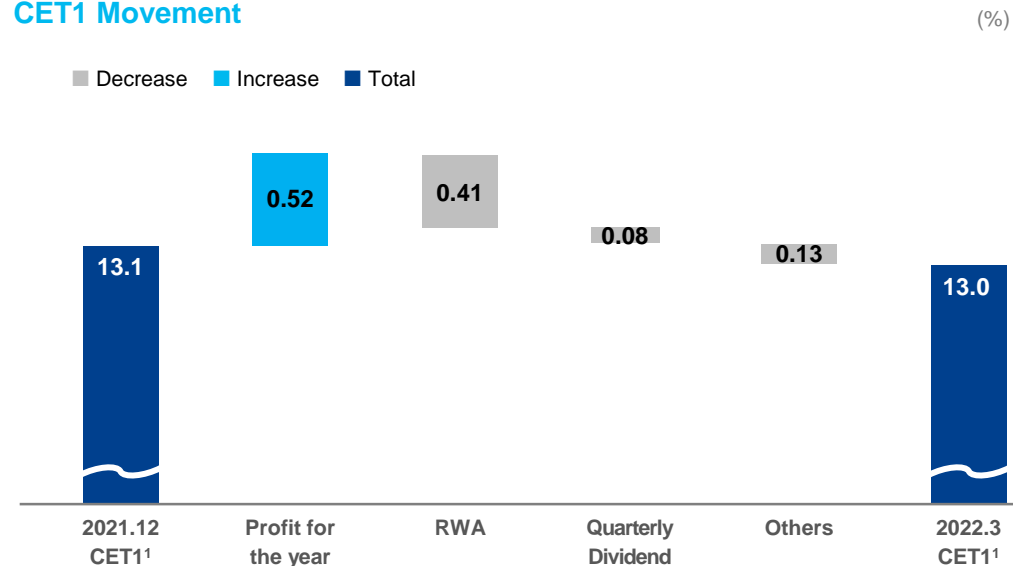


NOTE Annual and Quarterly figures not to the same scale

Group BIS Ratio

(KRW bn)	2022.03	2021.3	YoY	YoY %	2021.12	QoQ	QoQ %
Risk weighted assets	279,220	257,125	22,094.9	8.6%	270,692	8,528.1	3.2%
Capital	45,112	41,114	3,998.2	9.7%	43,863	1,248.8	2.8%
CET1	36,301	33,551	2,750.3	8.2%	35,470	831.8	2.3%
Tier 1	41,872	37,914	3,957.9	10.4%	40,435	1,436.8	3.6%
BIS ratio	16.2%	16.0%		0.2%p	16.2%		-0.0%p
CET 1 ratio ¹	13.0%	13.0%		-0.05%p	13.1%		-0.1%p
Tier 1 ratio	15.0%	14.7%		0.25%p	14.9%		0.1%p

CET1 Movement



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

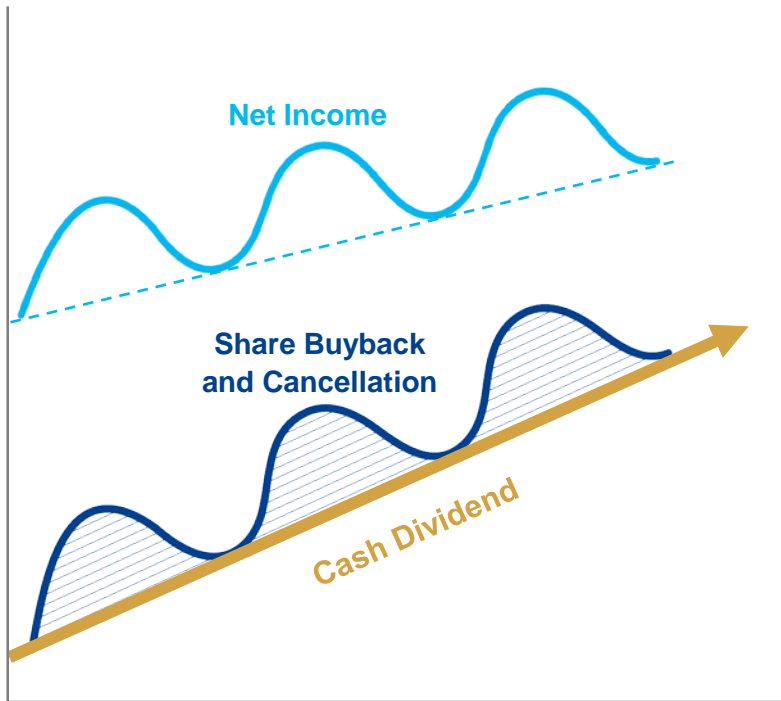
- CET1 ratio is expected to be 13.0%. Despite strong earnings, credit RWA increased (SHB's equity investment in KT, loan growth in overseas businesses, and SHC's and SHIC's asset growth) while AOCI* decreased. Other factors include share buybacks and quarterly dividend payouts.
- ROE of 12.6%, up 1.5%p YoY, driven by ROA improvement reflecting Bank's NIM expansion and strong fee income generation, and effective capital management efforts
- SFG was the first among domestic peers to commence quarterly dividend payouts (since 2Q 2021)
- In accordance with BOD' resolution, quarterly dividend of KRW 400won per share will be paid for 1Q 2022

*AOCI: Accumulated Other Comprehensive Income

[Appendix 3] Capital Management

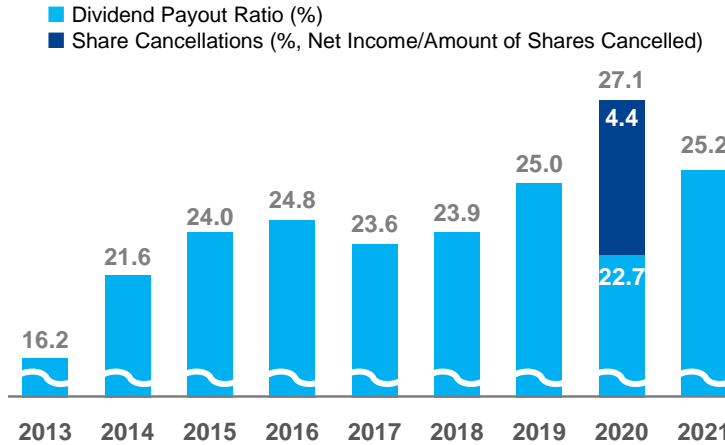
Capital Policy Priorities

- Reach the targeted level of 30% TSR* earlier than planned
- Shareholder returns in both cash dividend and share buyback and cancellation
- Steady increase of DPS* and regular payout of quarterly dividend

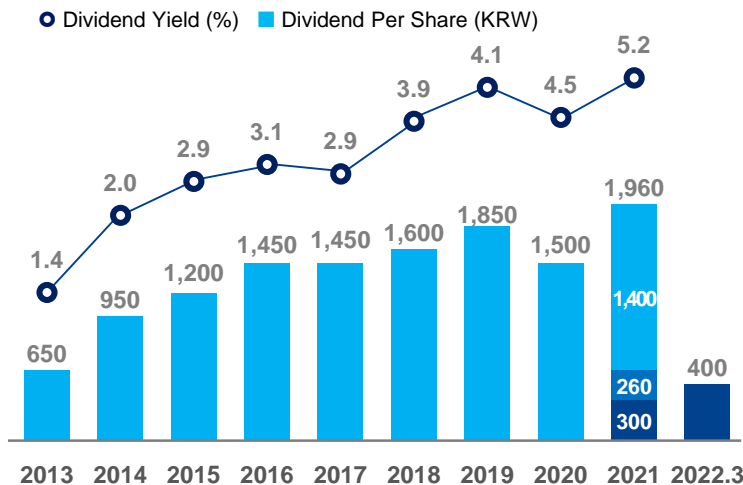


* TSR: Total Shareholder Return, DPS: Dividend Per Share

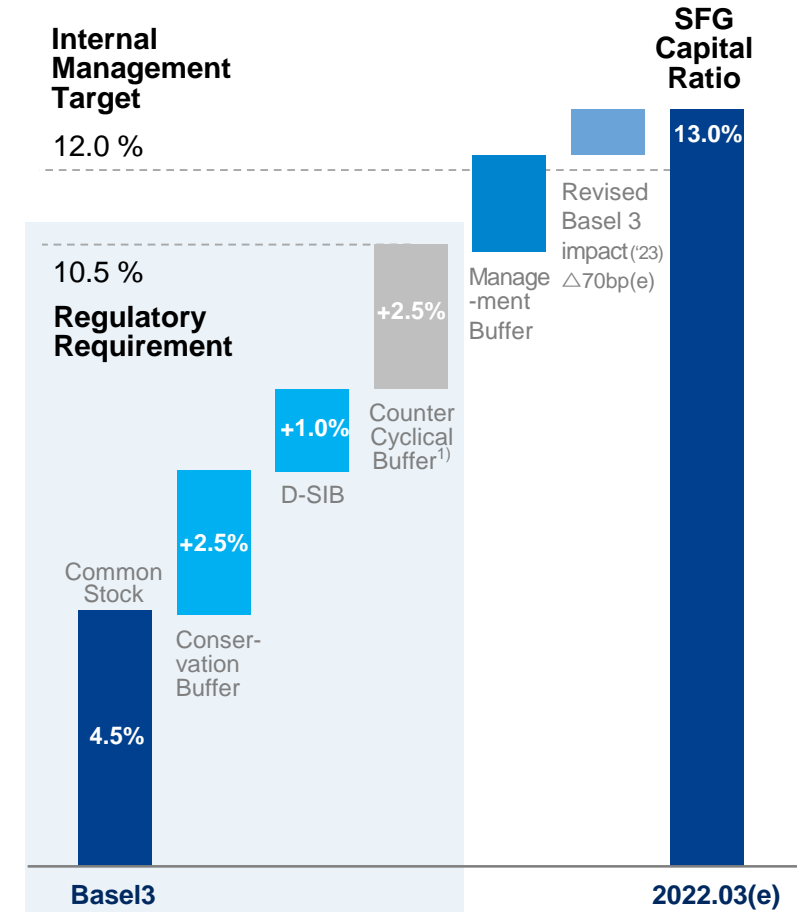
Shareholder Return Trend



Cash Dividend Trend



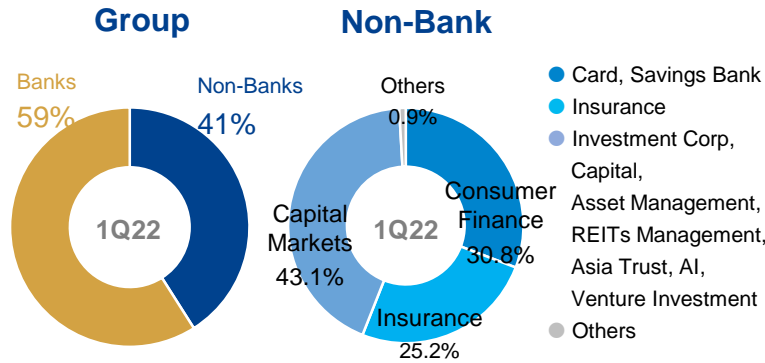
Basel 3 Requirement (%)



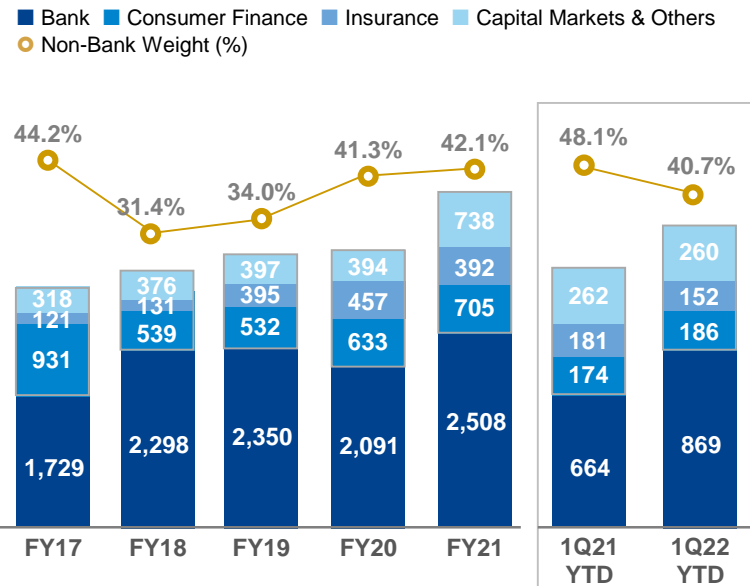
1) FSC has set CCB at 0% on Mar. 30, 2021 but may be subject to change upon quarterly review by the FSC

SFG Income by Subsidiaries

NI Weight by Subsidiaries



NI Contribution by Non-Bank Subsidiaries¹ (KRW bn)



NOTE 1 Net income in controlling interest
NOTE Annual and Quarterly figures not to the same scale

(%)

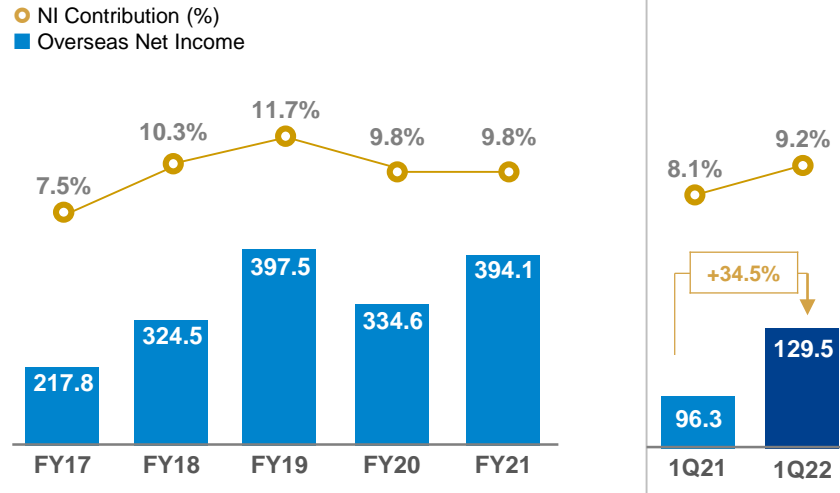
(KRW bn)	Net Profit (before reflecting ownership)							
	1Q22		1Q21		YoY		YoY %	
	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
Bank	869.2	664.2	205.0	30.9%	869.2	361.1	508.1	140.7%
Shinhan Bank	863.1	656.4	206.7	31.5%	863.1	364.2	498.9	137.0%
Jeju Bank	6.1	7.8	-1.7	-21.3%	6.1	-3.1	9.3	n.a.
Non-bank	603.9	620.0	-16.2	-2.6%	603.9	196.7	407.2	207.0%
Shinhan Card	175.9	168.1	7.9	4.7%	175.9	136.3	39.7	29.1%
Shinhan Savings Bank	10.0	5.4	4.5	83.5%	10.0	8.6	1.4	16.4%
Shinhan Life Insurance	152.4	180.5	-28.1	-15.6%	152.4	-10.2	162.6	n.a.
Shinhan Investment Corp	104.5	168.1	-63.6	-37.8%	104.5	-46.7	151.2	n.a.
Shinhan Capital	108.6	59.2	49.5	83.6%	108.6	65.9	42.7	64.8%
Shinhan Asset Management	26.4	11.6	14.8	128.1%	26.4	8.7	17.6	201.3%
Shinhan REITs Management	0.5	1.9	-1.4	-73.1%	0.5	1.9	-1.4	-74.0%
Asia Trust	18.5	16.7	1.7	10.3%	18.5	24.5	-6.1	-24.7%
Shinhan AI	0.1	0.2	-0.1	-70.7%	0.1	0.0	0.0	130.6%
Shinhan Venture Investment	1.7	4.2	-2.5	-59.0%	1.7	6.9	-5.2	-74.9%
Others ²	5.3	4.1	1.2	29.3%	5.3	0.8	4.6	579.3%

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

- SHB's net income increased greatly thanks to higher interest income growth led by NIM improvement and effective cost control
- Thanks to business diversification efforts and increased credit purchases, SHC's net income increased despite of regulatory headwinds and increased funding costs
- SHIC's net income decreased primarily due to a decrease in brokerage fees reflecting slow market trading activities, this was partially offset by increased IB-related commissions
- SHL's net income decreased YoY, predominantly driven by increased guarantee reserves in variable insurance reflecting weak stock market (KOSPI) performance. Still, fundamentals remain solid with increased protection APE and effective cost management
- With enlarged operating asset, increased gains on fair value of IB-related securities, etc., Shinhan Capital elevated earnings capacity despite higher funding costs
- Shinhan's capital market businesses, including Shinhan AM, Asia Trust, Shinhan REITs, staying resilient to market volatilities

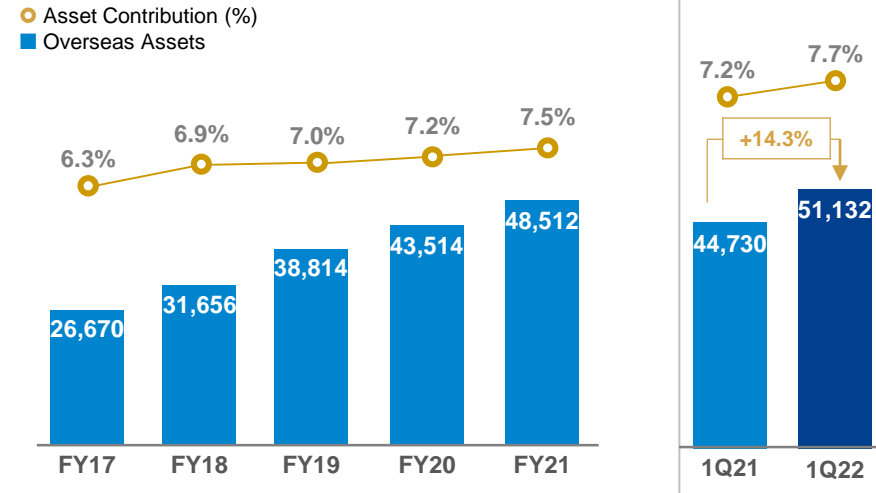
* Shinhan Bank (SHB), Shinhan Card (SHC), Shinhan Investment Corp. (SHIC), Shinhan Life (SHL), Shinhan Asset Management (Shinhan AM)

NI Contribution by Overseas Business (KRW bn)



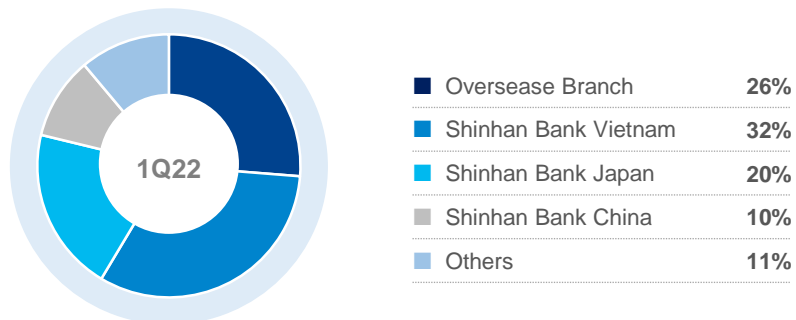
NOTE KRW figures are converted based on the average FX rates of the respective periods
 NOTE Annual and Quarterly figures not to the same scale

Asset Contribution by Overseas Business (KRW bn)

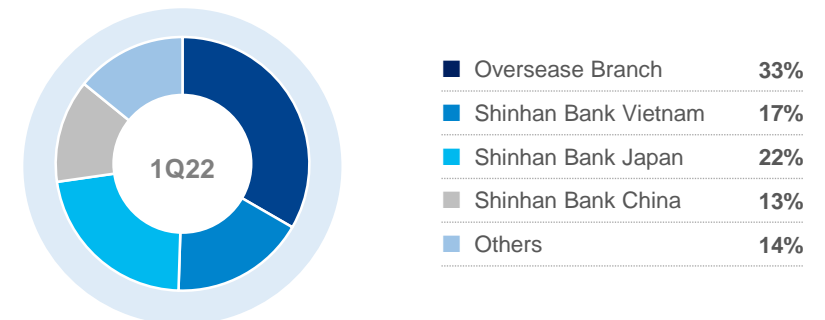


NOTE KRW figures are converted based on the average FX rates at the end of the respective periods
 NOTE Annual and Quarterly figures not to the same scale

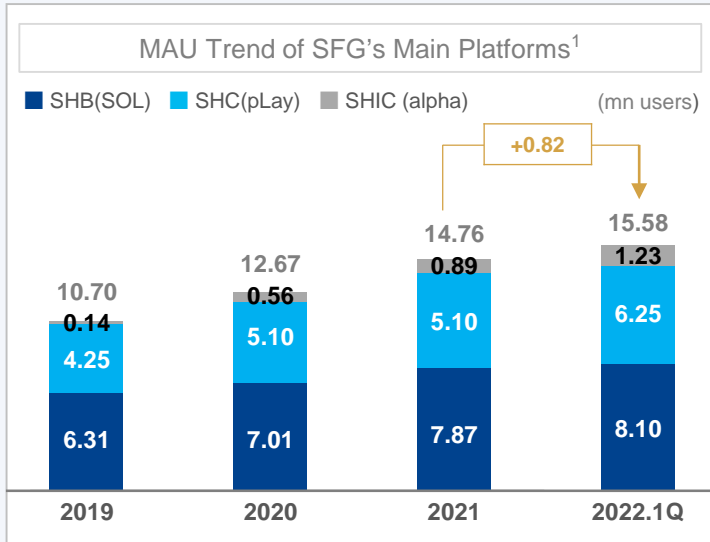
SHB's Overseas NI Composition (%)



SHB's Overseas Asset Composition (%)



Strong Financial & Non-financial Platforms



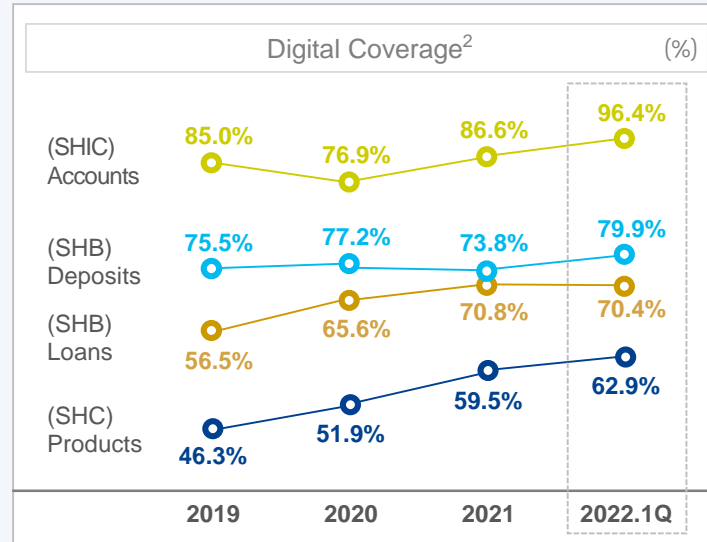
MAU for Shinhan's financial platform exceeds 15 million (+0.82 million users YTD)

- **Focusing on creating a 'More Friendly, More Secure, More Creative,' financial platform**
 - SHB) Shinhan Sign, the first digital signature within the sector, attracting more than 2.6 million users so far
 - SHB, SHC) offering hyper-personalized asset management services based on MyData

MAU for Shinhan's non-financial platform exceeds 2 million⁴ (+0.31 million users YTD)

- **Focusing on lifestyle-based platforms including auto, shopping, travel, etc.**

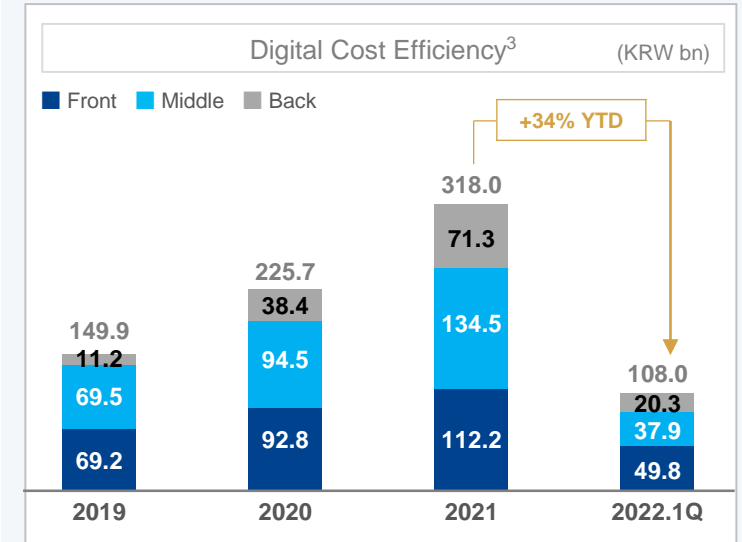
Expanding Digital Influence



Expanding digital coverage of financial products and services

- **Organizational overhaul to well accommodate customers in the digital realm**
 - SHB) Digital SOHO and Digital WM Departments
 - SHIC) Digital PB Center
- **Sophisticating digital services for better customer experience**
 - Improving UI/UX, chat-bot coverage, etc.
- **Spurring smart digital marketing**
 - MZ-targeting marketing using various contents (i.e. e-Sports, media contents, etc.)

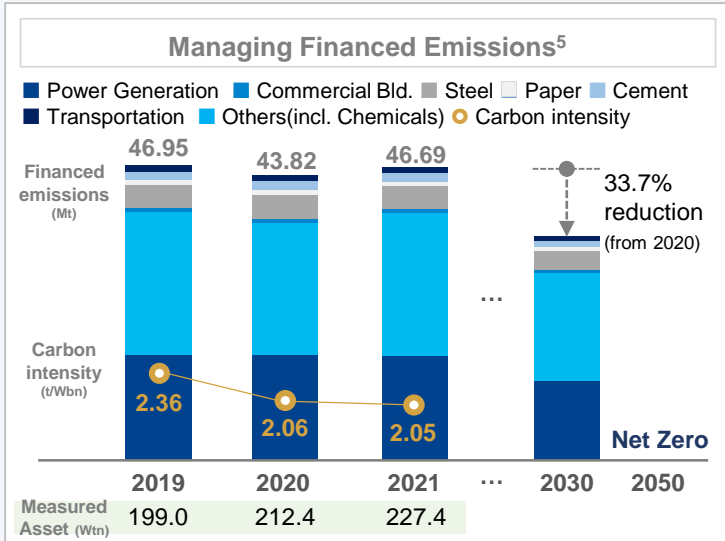
Creating Financial Value



108.0 Wbn saved through digital innovations (+26.6Wbn YoY)

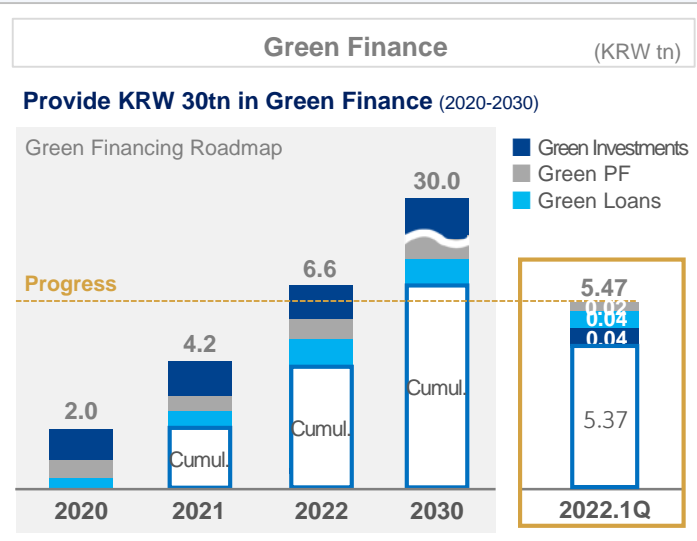
- **[Front] Digitalizing customer channels**
 - +19.1Wbn YoY, 1.06 million accounts newly opened
- **[Back] Streamlining back office operations with RPA technology**
 - +4.0Wbn YoY (SHB +2.8Wbn, etc.)
- **[Back] AI Call Center (AICC) in action**
 - +3.4Wbn YoY (SHC +3.0Wbn, etc.)

Zero Carbon Drive



Advanced financial emission management system to achieve carbon-neutrality

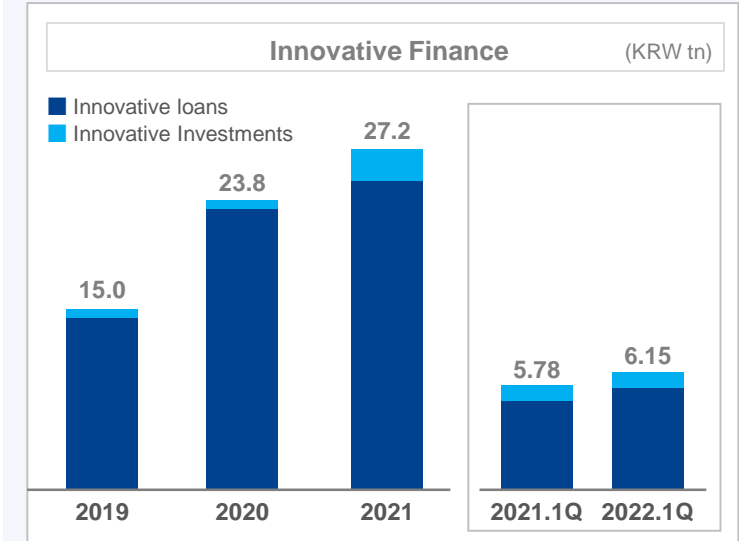
- Quarterly measurement of finance emissions in accordance with PCAF^{6,7} Standards
 - Finance emissions for 2021 amounts to 46.7 Mt*, and carbon intensity is 2.05t per 1Wbn loans/investments
 - Measured asset increased +7.1% YoY to 227.4Wtn, and total financed emissions increased +6.5% YoY
- Financed emissions included in the KPI of SFG and its subsidiaries.
 - Managing financed emissions with carbon intensity index



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

- Green Finance results for 1Q 2022: 0.1Wtn⁸:
 - Green loans 48.5Wbn,
 - Green PF 19.9Wbn⁹,
 - Green investments 44.6Wbn (Green investments by sector: reusable energy 48%, green transportation 48%, etc.)
- Shinhan GIB, taking the lead on expanding ESG investments
 - In line with K-Taxonomy¹⁰, seeking new investment opportunities in transition financing, etc.

Innovative Finance



Spurring innovative growth through financial support

- Innovative loans in 1Q 2022: 5.72Wtn
 - Technology finance(TCB* loans) 4.5Wtn
 - IP**/Moveable asset-backed loans 0.43Wtn
 - K-New Deal loans 0.77Wtn
- Innovative investment in 1Q 2022: 0.44Wtn
 - (Innovative finance) direct investment, project funds etc. 0.2Wtn
 - (K-New Deal) SOC digitization etc. 0.24Wtn

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

II. Supplements







1Q22 Financial Overview

(KRW bn)	1Q22		1Q21		YoY		YoY %		1Q22		4Q21		QoQ		QoQ %	
Operating Income before Expenses	3,473.9	3,149.2	324.7	10.3%	3,473.9	3,214.4	259.5	8.1%								
Interest Income	2,487.6	2,118.2	369.4	17.4%	2,487.6	2,398.7	88.9	3.7%								
Non-interest Income	986.3	1,031.0	-44.7	-4.3%	986.3	815.7	170.6	20.9%								
G&A Expenses	1,324.3	1,279.0	45.3	3.5%	1,324.3	1,810.9	-486.6	-26.9%								
Operating Income	2,149.5	1,870.2	279.4	14.9%	2,149.5	1,403.4	746.1	53.2%								
Non-Operating Income	25.1	-37.0	62.2	n.a.	25.1	-307.4	332.6	n.a.								
Pre-Provision Income	2,174.7	1,833.1	341.6	18.6%	2,174.7	1,096.0	1,078.7	98.4%								
Provision for Credit Losses	243.6	187.8	55.8	29.7%	243.6	431.1	-187.5	-43.5%								
Earnings before Income Tax	1,931.1	1,645.3	285.8	17.4%	1,931.1	664.9	1,266.2	190.4%								
Income Tax	510.5	427.4	83.1	19.4%	510.5	189.9	320.5	168.8%								
Consolidated Net Income ¹	1,400.4	1,191.9	208.4	17.5%	1,400.4	459.8	940.6	204.6%								
Loans in KRW (Bank, KRW tn)	272.6	255.1	17.5	6.9%	272.6	271.1	1.4	0.5%								
Group Assets (Consolidated, end of period, KRW tn)	666.7	618.7	48.0	7.8%	666.7	648.2	18.6	2.9%								
NIM (Group)	1.89%	1.81%		0.08%p	1.89%	1.83%		0.06%p								
Cost to Income Ratio	38.1%	40.6%		-2.5%p	38.1%	56.3%		-18.2%p								
Credit Cost Ratio	0.26%	0.22%		0.04%p	0.26%	0.46%		-0.20%p								
NPL Ratio	0.37%	0.50%		-0.12%p	0.37%	0.39%		-0.02%p								
ROE ¹	12.63%	11.17%		1.47%p	12.63%	9.17%		3.46%p								
ROA ¹	0.88%	0.81%		0.07%p	0.88%	0.66%		0.22%p								
CET1 Ratio (Group) ²	13.0%	13.0%		-0.0%p	13.0%	13.1%		-0.1%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 11.8% for FY21.

Financial Highlights by Subsidiaries

(KRW bn)		Ownership	Total Assets ¹	Shareholder's Equity	Profit for the Period ²	ROA	ROE
Bank			571,528.7	29,334.7	869.2		
	Shinhan Bank	100.0%	564,393.2	28,824.7	863.1	0.74%	12.04%
	Jeju Bank	75.3%	7,135.6	510.0	6.1	0.35%	4.85%
Non-bank			336,105.5	19,335.4	603.9		
Consumer Finance 	Shinhan Card	100.0%	39,711.3	6,965.5	175.9	1.82%	10.40%
	Shinhan Savings Bank	100.0%	2,890.6	241.8	10.0	1.47%	17.08%
Insurance 	Shinhan Life Insurance ³	100.0%	69,452.5	4,516.1	152.4	0.88%	12.78%
Capital Markets 	Shinhan Investment Corp	100.0%	72,009.2	5,016.4	104.5	0.89%	8.42%
	Shinhan Capital	100.0%	11,841.8	1,795.4	108.6	3.90%	24.97%
	Shinhan Asset Management ⁴	100.0%	66,813.1	220.1	26.4	35.37%	49.88%
	Shinhan REITs Management	100.0%	2,720.2	52.9	0.5	3.29%	3.87%
	Asia Trust	60.0%	65,151.8	269.1	18.5	23.43%	33.80%
	Shinhan AI	100.0%	43.4	41.5	0.1	0.47%	0.50%
	Shinhan Venture Investment ⁵	100.0%	735.1	77.3	1.7	7.18%	9.37%
Others 	Shinhan DS	100.0%	95.7	42.4	2.7	10.25%	25.80%
	Shinhan AITAS	99.8%	86.6	77.2	2.1	9.61%	10.74%
	Shinhan Credit Information	100.0%	30.1	19.6	0.6	7.58%	12.09%

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 REITs, Shinhan Venture Investment are included and period end balances

NOTE 2 Net Profit before reflecting ownership

NOTE 3 Orange Life Insurance was merged into Shinhan Life Insurance on July 1, 2021

NOTE 4 Shinhan BNP Paribas Asset Management was renamed to Shinhan Asset Management on JAN 15, 2021

NOTE 5 Neoplux was newly acquired on SEPT 29, 2020; and was renamed to Shinhan Venture Investment on JAN 11, 2021

Shinhan Bank Income (1)

(KRW bn)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
Operating Income (a=b+c)	2,051.4	1,742.6	308.8	17.7%	2,051.4	1,903.9	147.5	7.7%
Interest Income (b)	1,852.3	1,546.7	305.6	19.8%	1,852.3	1,775.4	76.9	4.3%
Non-interest Income (c)	199.1	195.9	3.2	1.6%	199.1	128.5	70.6	55.0%
G&A Expenses (d)	794.7	737.1	57.7	7.8%	794.7	1,042.8	-248.0	-23.8%
Pre-Provision Operating Income (e=a-d)	1,256.7	1,005.5	251.2	25.0%	1,256.7	861.1	395.5	45.9%
Non-operating Income (f)	13.6	-57.3	70.9	n.a.	13.6	-201.9	215.5	n.a.
Pre-Provision Income (g=e+f)	1,270.3	948.2	322.1	34.0%	1,270.3	659.2	611.1	92.7%
Provision for Credit Losses (h)	92.8	70.6	22.2	31.5%	92.8	162.4	-69.5	-42.8%
Earnings Before Income Tax (i=g-h)	1,177.5	877.6	299.9	34.2%	1,177.5	496.9	680.6	137.0%
Income Tax	314.2	221.0	93.1	42.1%	314.2	132.5	181.6	137.0%
Net Profit¹	863.1	656.4	206.7	31.5%	863.1	364.2	498.9	137.0%

NOTE 1 Net income in controlling interest

(%)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
NIS (a-b, for the quarter)	1.69	1.68	1.62	1.60	1.68	1.70	1.70	1.79	1.87
Loan Interest Rate (a)	3.00	2.84	2.63	2.51	2.48	2.46	2.47	2.65	2.89
Deposit Interest Rate (b)	1.30	1.16	1.01	0.91	0.81	0.76	0.77	0.86	1.01
NIM (for the quarter)	1.41	1.39	1.36	1.34	1.39	1.40	1.40	1.45	1.51
NIM (cumulative)	1.41	1.40	1.38	1.37	1.39	1.39	1.40	1.41	1.51

Shinhan Bank Income (2)

(KRW bn)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
Non-interest Income (a+b+c)	199.1	195.9	3.2	1.6%	199.1	128.5	70.6	55.0%
Fee & Commission (a)	265.7	240.2	25.4	10.6%	265.7	239.3	26.4	11.0%
Fund Fees	17.5	24.7	-7.2	-29.1%	17.5	20.8	-3.2	-15.6%
Bancassurance Fees	6.5	7.3	-0.9	-12.1%	6.5	6.7	-0.3	-4.0%
F/X Fees	37.5	33.1	4.4	13.3%	37.5	43.6	-6.1	-14.1%
Trust Fees	49.2	50.6	-1.5	-2.9%	49.2	48.8	0.4	0.8%
Electronic Transaction Fees	37.2	37.3	-0.1	-0.3%	37.2	37.4	-0.2	-0.5%
Investment banking	39.2	9.8	29.4	299.2%	39.2	28.7	10.5	36.6%
Others	70.5	77.3	-6.7	-8.7%	70.5	53.2	17.3	32.5%
Securities Related & F/X Trading, Derivatives (b)	142.4	157.9	-15.5	-9.8%	142.4	128.4	14.0	10.9%
Others¹ (c)	-209.0	-202.3	-6.7	n.a.	-209.0	-239.2	30.2	n.a.
G&A Expenses Details								
G&A Details	794.7	737.1	57.7	7.8%	794.7	1,042.8	-248.0	-23.8%
Salary & Employee Benefits	515.4	490.9	24.5	5.0%	515.4	690.9	-175.6	-25.4%
(Early Retirement Program Expenses)	0.0	0.0	-0.0	-12.7%	0.0	82.0	-81.9	-100.0%
D&A	111.2	101.5	9.7	9.5%	111.2	107.4	3.8	3.5%
Other Expenses	168.2	144.6	23.5	16.3%	168.2	244.4	-76.3	-31.2%
(Advertising)	15.8	10.0	5.8	57.9%	15.8	49.4	-33.6	-68.1%
(Taxes and Dues)	21.4	17.5	3.9	22.2%	21.4	19.5	1.8	9.3%
Cost to Income Ratio (YTD)	38.7%	42.3%		-3.6%p	38.7%	46.1%		-7.4%p

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

Shinhan Card Income

(KRW bn)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
Operating Revenue (a)	1,151.5	1,085.6	66.0	6.1%	1,151.5	1,066.4	85.1	8.0%
Card business	729.9	682.9	47.0	6.9%	729.9	724.4	5.5	0.8%
Installment Finance	41.6	37.2	4.4	11.9%	41.6	41.4	0.2	0.5%
Lease	115.3	90.2	25.1	27.8%	115.3	111.2	4.1	3.7%
Others	264.7	275.2	-10.5	-3.8%	264.7	189.4	75.2	39.7%
Interest Expense (b)	139.6	122.8	16.7	13.6%	139.6	134.6	5.0	3.7%
G&A Expenses (c)	171.7	168.9	2.8	1.7%	171.7	242.0	-70.3	-29.0%
Commissions & Other Expenses (d)	456.9	461.3	-4.4	-0.9%	456.9	405.4	51.5	12.7%
Pre-Provision Income (e=a-b-c-d)	383.3	332.5	50.8	15.3%	383.3	284.4	98.9	34.8%
Provision for credit losses (f)	145.5	102.1	43.4	42.5%	145.5	104.8	40.7	38.8%
Earnings Before Income Tax (g=e-f)	237.7	230.5	7.3	3.2%	237.7	179.5	58.2	32.4%
Income Tax	61.2	62.0	-0.8	-1.4%	61.2	42.8	18.4	43.0%
Net Income¹	175.9	168.1	7.9	4.7%	175.9	136.3	39.7	29.1%
Merchant Fee Rates ²	1.39%	1.37%		0.02%p	1.39%	1.40%		-0.01%p
Credit Card Merchant Fee Rate	1.50%	1.45%		0.05%p	1.50%	1.49%		0.01%p
Delinquency ratio (One Month)	0.88%	0.96%		-0.08%p	0.88%	0.80%		0.07%p
2 months delinquency migration ratio ³	0.24%	0.26%		-0.01%p	0.24%	0.25%		-0.00%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, %)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
APE¹	168.3	189.8	-21.5	-11.3%	168.3	756.7	-588.3	-77.8%
Protection	150.9	139.3	11.7	8.4%	150.9	577.8	-426.9	-73.9%
Savings, Annuities	17.4	50.5	-33.1	-65.6%	17.4	178.9	-161.5	-90.3%
Net Profit	152.4	180.5	-28.1	-15.6%	152.4	-10.2	162.6	n.a.
Insurance Profit	161.6	168.9	-7.3	-4.3%	161.6	30.6	131.0	428.6%
Investment Profit	55.5	91.8	-36.3	-39.5%	55.5	-17.8	73.3	n.a.
Other Profit	-14.7	-20.7	6.0	n.a.	-14.7	-23.4	8.7	n.a.
Profit before Tax	202.4	240.0	-37.6	-15.7%	202.4	-10.6	213.0	n.a.
Income Tax	-217.1	-260.7	43.6	n.a.	-217.1	-12.8	-204.3	n.a.
Total Assets	69,452.5	69,999.3	-546.8	-0.8%	69,452.5	70,535.6	-1,083.1	-1.5%
Cash and Cash equivalents	1,105.6	1,041.2	64.4	6.2%	1,105.6	1,776.9	-671.2	-37.8%
Bond	40,669.2	41,105.7	-436.5	-1.1%	40,669.2	41,233.7	-564.5	-1.4%
Loans	8,570.7	8,792.8	-222.1	-2.5%	8,570.7	8,611.4	-40.7	-0.5%
(Policy Loans)	4,974.0	4,824.3	149.7	3.1%	4,974.0	4,993.1	-19.1	-0.4%
Equities	1,105.6	1,041.2	64.4	6.2%	1,105.6	1,776.9	-671.2	-37.8%
Others	6,516.8	5,920.6	596.1	10.1%	6,516.8	6,368.1	148.7	2.3%
Separate Accounts	9,539.9	10,326.4	-786.5	-7.6%	9,539.9	9,690.0	-150.1	-1.5%
Key Indicators (%)								
ROE	12.78%	13.11%		-0.33%p	12.78%	7.29%		5.49%p
RBC Ratio	255.00%	304.24%		-49.24%p	255.00%	284.64%		-29.64%p

NOTE 1 Annual Premium Equivalent

Shinhan Investment Corp. Income





(KRW bn)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
Operating Revenue	349.1	422.9	-73.8	-17.5%	349.1	389.8	-40.8	-10.5%
Fee & Commission	227.9	227.7	0.2	0.1%	227.9	202.6	25.3	12.5%
Brokerage fees	91.9	161.6	-69.7	-43.1%	91.9	107.3	-15.4	-14.4%
Financial Product fees	20.3	22.9	-2.6	-11.4%	20.3	19.7	0.5	2.7%
Investment Banking	95.7	36.7	59.0	160.5%	95.7	59.1	36.6	61.9%
Others	20.0	6.4	13.6	211.1%	20.0	16.4	3.6	22.0%
Proprietary Trading	87.5	138.5	-51.0	-36.8%	87.5	202.6	-115.1	-56.8%
Others	33.7	56.7	-23.0	-40.6%	33.7	-15.3	49.1	n.a.
Operating Expenses	211.5	220.5	-9.0	-4.1%	211.5	343.9	-132.5	-38.5%
G&A Expenses	174.0	172.6	1.4	0.8%	174.0	202.2	-28.2	-13.9%
Commission Expenses	37.2	43.3	-6.0	-13.9%	37.2	48.3	-11.1	-22.9%
Provisioning for Credit Losses	0.2	4.6	-4.4	-95.5%	0.2	93.4	-93.2	-99.8%
Operating Income	137.6	202.4	-64.8	-32.0%	137.6	45.9	91.7	199.6%
Non-Operating Income	2.2	16.6	-14.4	-86.7%	2.2	-114.5	116.7	n.a.
Net Income	104.5	168.1	-63.6	-37.8%	104.5	-46.7	151.2	n.a.
Financial Product¹ (at the end of period , KRW tn)	86.5	103.4	-16.9	-16.3%	86.5	83.5	3.0	3.6%
Funds (Beneficiary Certificates)	33.1	44.6	-11.6	-25.9%	33.1	30.6	2.5	8.2%
Trust Account	22.5	24.5	-2.1	-8.5%	22.5	25.1	-2.6	-10.5%
ELS	2.7	2.6	0.1	2.2%	2.7	2.7	-0.0	-1.2%
Others (WRAP + RP + Micro Debentures)	28.3	31.6	-3.3	-10.5%	28.3	25.1	3.2	12.8%

NOTE 1 Includes retail and institutional clients

Shinhan Capital Income

(KRW bn)	1Q22	1Q21	YoY	YoY %	1Q22	4Q21	QoQ	QoQ %
Operating Income before Expenses (a=b+c-d-e)	144.4	95.9	48.5	50.6%	144.4	147.9	-3.4	-2.3%
Interest Income (b)	105.2	83.3	21.9	26.3%	105.2	104.1	1.1	1.1%
Non-interest Income (c)	138.3	95.8	42.5	44.4%	138.3	126.9	11.4	9.0%
Securities	120.3	75.5	44.8	59.3%	120.3	113.0	7.4	6.5%
Others	17.9	20.2	-2.3	-11.3%	17.9	13.9	4.0	29.0%
Interest Expense (d)	43.7	36.0	7.7	21.5%	43.7	39.8	3.9	9.9%
Non-interest Expense (e)	55.3	47.2	8.1	17.2%	55.3	43.3	12.0	27.7%
Securities	48.0	34.3	13.7	39.8%	48.0	36.4	11.6	31.8%
Others	7.3	12.8	-5.6	-43.2%	7.3	6.9	0.4	6.3%
G&A Expenses (f)	15.0	13.2	1.8	13.4%	15.0	34.5	-19.5	-56.5%
Operating Income (g=a-f)	129.4	82.7	46.8	56.6%	129.4	113.3	16.1	14.2%
Non-Operating Income (h)	-0.1	-0.0	-0.0	n.a.	-0.1	-0.6	0.5	n.a.
Pre-Provision Income (i=g-h)	129.3	82.6	46.7	56.6%	129.3	112.7	16.6	14.7%
Provision for Credit Losses (j)	-13.7	3.0	-16.7	n.a.	-13.7	24.9	-38.6	n.a.
Earnings before Income Tax (k=i-j)	143.1	79.6	63.5	79.7%	143.1	87.8	55.2	62.9%
Net Income	108.6	59.2	49.5	83.6%	108.6	65.9	42.7	64.8%
Operating Assets	11,124.9	9,120.2	2,004.7	22.0%	11,124.9	10,338.0	786.9	7.6%
Lease Asset	199.1	318.2	-119.1	-37.4%	199.1	231.4	-32.3	-13.9%
Installment Finance	9.6	18.2	-8.6	-47.2%	9.6	11.5	-1.9	-16.6%
Loans/Factoring	7,537.9	6,330.4	1,207.5	19.1%	7,537.9	6,977.0	560.8	8.0%
Technology Finance	1,138.7	660.4	478.3	72.4%	1,138.7	1,016.0	122.8	12.1%
Securities	2,239.6	1,793.0	446.5	24.9%	2,239.6	2,102.1	137.4	6.5%
Other Assets	717.0	660.2	56.8	8.6%	717.0	583.7	133.3	22.8%

SFG Subsidiaries Asset

(KRW bn)	2022.03	2021.03	YTD	YTD %	2021.12	QoQ	QoQ %	2022.03 Weight %	
Bank	571,528.7	534,608.3	36,920.5	6.9%	559,566.1	11,962.6	2.1%	63.0%	
Shinhan Bank	564,393.2	528,045.8	36,347.4	6.9%	552,554.8	11,838.4	2.1%	62.2%	
Jeju Bank	7,135.6	6,562.5	573.1	8.7%	7,011.3	124.3	1.8%	0.8%	
Non-Bank	336,105.5	312,822.8	23,282.7	7.4%	326,736.0	9,369.5	2.9%	37.0%	
Consumer Finance 	Shinhan Card	39,711.3	35,522.2	4,189.0	11.8%	38,472.2	1,239.0	3.2%	4.4%
	Shinhan Savings Bank	2,890.6	2,045.9	844.7	41.3%	2,644.9	245.6	9.3%	0.3%
Insurance 	Shinhan Life Insurance	69,452.5	69,999.3	-546.8	-0.8%	70,535.6	-1,083.1	-1.5%	7.7%
Capital Markets 	Shinhan Investment Corp	72,009.2	71,026.2	983.0	1.4%	69,953.5	2,055.7	2.9%	7.9%
	Shinhan Capital	11,841.8	9,780.4	2,061.4	21.1%	10,921.7	920.1	8.4%	1.3%
	Shinhan Asset Management ²	66,813.1	61,604.5	5,208.6	8.5%	58,124.7	8,688.5	14.9%	7.4%
	Shinhan REITs Management	2,720.2	1,971.5	748.7	38.0%	2,728.8	-8.6	-0.3%	0.3%
	Asia Trust	65,151.8	50,365.8	14,786.0	29.4%	61,559.2	3,592.6	5.8%	7.2%
	Shinhan AI	43.4	42.7	0.7	1.6%	44.0	-0.7	-1.5%	0.0%
	Shinhan Venture Investment ³	735.1	571.9	163.1	28.5%	731.8	3.2	0.4%	0.1%
Others 	Shinhan DS	95.7	95.8	-0.1	-0.1%	92.6	3.1	3.4%	0.0%
	Shinhan AITAS	86.6	83.0	3.6	4.3%	90.1	-3.5	-3.9%	0.0%
	Shinhan Credit Information	30.1	28.2	1.9	6.6%	31.4	-1.3	-4.2%	0.0%
	Others	4,524.3	3,923.1	601.2	15.3%	3,418.9	1,105.4	32.3%	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 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)	2022.03	2021.03	YoY	YoY %	2021.12	QoQ	QoQ %	2022.03 Weight %
Loans in KRW	272,588.6	255,078.6	17,509.9	6.9%	271,148.4	1,440.2	0.5%	100.0%
Retail	134,480.8	128,688.6	5,792.2	4.5%	135,599.4	-1,118.6	-0.8%	49.3%
Mortgage	60,482.1	54,398.0	6,084.0	11.2%	58,893.4	1,588.7	2.7%	22.2%
Others ¹	73,998.8	74,290.6	-291.8	-0.4%	76,706.0	-2,707.2	-3.5%	27.1%
Corporate	138,107.8	126,390.1	11,717.7	9.3%	135,549.0	2,558.8	1.9%	50.7%
SME	119,538.8	107,501.4	12,037.4	11.2%	117,300.2	2,238.6	1.9%	43.9%
SOHO	62,302.7	56,138.6	6,164.1	11.0%	61,298.4	1,004.3	1.6%	22.9%
Large Corporate etc.	18,569.0	18,888.6	-319.7	-1.7%	18,248.8	320.2	1.8%	6.8%
Loans in FX	15,343.7	12,931.1	2,412.6	18.7%	14,241.1	1,102.6	7.7%	
Total Deposits	278,960.5	267,824.0	11,136.5	4.2%	281,910.6	-2,950.2	-1.0%	100.0%
Low cost Deposits	149,468.5	139,798.8	9,669.7	6.9%	150,311.8	-843.3	-0.6%	53.6%
Demand	47,547.7	47,502.2	45.5	0.1%	47,809.5	-261.8	-0.5%	17.0%
Savings	101,920.8	92,296.6	9,624.2	10.4%	102,502.3	-581.5	-0.6%	36.5%
Time Savings	129,492.0	128,025.2	1,466.7	1.1%	131,598.8	-2,106.9	-1.6%	46.4%
Time Deposits	121,481.5	119,858.9	1,622.6	1.4%	123,556.0	-2,074.6	-1.7%	43.5%
Accumulative etc.	8,010.5	8,166.3	-155.8	-1.9%	8,042.8	-32.3	-0.4%	2.9%
Certificate of Deposits	16,254.2	5,386.2	10,868.0	201.8%	15,073.4	1,180.9	7.8%	
Debentures in KRW	25,693.7	24,578.3	1,115.3	4.5%	28,418.9	-2,725.3	-11.1%	
Loan to Deposit Ratio²	96.7%	96.8%	-0.1%	-0.1%p	99.0%	-2.3%	-2.3%p	

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

NOTE 2 Based on monthly average balance, Excluding CD

Shinhan Bank Loans (Retail, Large Corporates)

(KRW bn, %)	2022.03	Weight %	2021.03	YoY	YoY %	2021.12	QoQ	QoQ %	Delinquency				
									2021.03	2021.06	2021.09	2021.12	2022.03
Mortgage Loans	60,482	45.0%	54,398	6,084	11.2%	58,893	1,589	2.7%	0.09%	0.09%	0.09%	0.08%	0.08%
Personal Loans	73,999	55.0%	74,291	-292	-0.4%	76,706	-2,707	-3.5%	0.41%	0.41%	0.41%	0.35%	0.36%
High credit unsecured	28,191	21.0%	30,003	-1,812	-6.0%	29,762	-1,571	-5.3%					
Secured (Deposits, etc.)	8,223	6.1%	8,516	-294	-3.4%	8,393	-170	-2.0%					
Jeonse Loans	29,425	21.9%	26,429	2,996	11.3%	29,340	85	0.3%					
Others ¹	8,160	6.1%	9,342	-1,182	-12.7%	9,211	-1,051	-11.4%					
Retail Loan Total	134,481	100.0%	128,689	5,792	4.5%	135,599	-1,119	-0.8%	0.20%	0.21%	0.20%	0.17%	0.17%
Mortgage loan LTV (%)	40.1%		43.4%		-3.3%p	40.7%		-0.6%	43.4%	42.0%	41.0%	40.7%	40.1%

NOTE 1 Secured and Unsecured loans, and etc.

NOTE 2 Proportion of collateralized loan as of March 2022 is 74% (Real estate 42%, Guarantee 31%, Others 1%), unsecured loan 26%

(KRW bn, %)	2022.03	Weight %	2021.03	YoY	YoY %	2021.12	QoQ	QoQ %	Delinquency				
									2021.03	2021.06	2021.09	2021.12	2022.3
Large Corporates Loans³	14,839.8	100.0%	14,602	238	1.6%	14,516	324	2.2%	0.07%	0.13%	0.00%	0.00%	0.00%
Manufacturing	6,116.6	41.2%	6,325	-208	-3.3%	5,965	152	2.5%	0.16%	0.30%	-	-	-
Oil Refinery, Chemical	949.7	6.4%	976	-26	-2.7%	991	-42	-4.2%	0.33%	1.07%	-	-	-
Metal Production	218.0	1.5%	235	-17	-7.4%	239	-21	-8.8%	-	-	-	-	-
Auto	1,193.0	8.0%	1,294	-101	-7.8%	1,175	18	1.5%	0.54%	0.58%	-	-	-
Financials and Insurance	2,939.2	19.8%	2,904	35	1.2%	3,047	-108	-3.5%	-	-	-	-	-
Construction	217.4	1.5%	411	-194	-47.2%	482	-265	-54.9%	-	-	-	-	-
Real Estate & Renting	521.8	3.5%	389	133	34.1%	455	66	14.6%	-	-	-	-	-
Wholesalers & Retailers	1,811.4	12.2%	1,725	86	5.0%	1,779	32	1.8%	-	-	-	-	-
Hotel & Restaurants	257.8	1.7%	337	-79	-23.5%	253	5	1.9%	-	-	-	-	-

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

Shinhan Bank SME Loans

(KRW bn, %)	2022.03	Weight %	2021.03	YoY	YoY %	2021.12	QoQ	QoQ %	Delinquency				
									2021.03	2021.06	2021.09	2021.12	2022.03
SME Total	119,557	100.0%	107,522	12,035	11.2%	117,319	2,238	1.9%	0.34%	0.33%	0.31%	0.26%	0.28%
SOHO	62,303	52.1%	56,139	6,164	11.0%	61,298	1,004	1.6%	0.17%	0.16%	0.16%	0.14%	0.15%
Audited SME	18,314	15.3%	17,412	902	5.2%	18,262	52	0.3%	0.26%	0.27%	0.20%	0.22%	0.23%
Unaudited SME	38,940	32.6%	33,971	4,969	14.6%	37,759	1,181	3.1%	0.65%	0.62%	0.59%	0.45%	0.50%
By Sectors													
SME Total	119,557	100.0%	107,522	12,035	11.2%	117,319	2,238	1.9%	0.34%	0.33%	0.31%	0.26%	0.28%
Manufacturing	33,559	28.1%	30,637	2,922	9.5%	32,800	759	2.3%	0.61%	0.63%	0.54%	0.46%	0.55%
Construction	2,916	2.4%	2,421	495	20.4%	2,583	332	12.9%	0.44%	0.35%	0.47%	0.49%	0.40%
Real Estate & Renting	32,460	27.1%	28,759	3,700	12.9%	32,125	335	1.0%	0.06%	0.08%	0.07%	0.04%	0.04%
Wholesalers & Retailers	20,392	17.1%	17,783	2,609	14.7%	19,669	724	3.7%	0.38%	0.31%	0.31%	0.24%	0.26%
Accommodations & Restaurants	8,297	6.9%	7,832	465	5.9%	8,215	82	1.0%	0.16%	0.21%	0.25%	0.24%	0.19%
Others	21,934	18.3%	20,090	1,843	9.2%	21,927	7	0.0%					
SOHO	62,303	100.0%	56,139	6,164	11.0%	61,298	1,004	1.6%	0.17%	0.16%	0.16%	0.14%	0.15%
Manufacturing	7,685	12.3%	6,802	883	13.0%	7,522	163	2.2%	0.39%	0.35%	0.32%	0.31%	0.44%
Construction	752	1.2%	640	112	17.6%	738	14	1.9%	0.29%	0.30%	0.25%	0.16%	0.13%
Real Estate & Renting	25,676	41.2%	23,247	2,430	10.5%	25,372	305	1.2%	0.06%	0.06%	0.05%	0.04%	0.04%
Wholesalers & Retailers	10,181	16.3%	9,094	1,087	12.0%	9,888	292	3.0%	0.24%	0.23%	0.23%	0.19%	0.17%
Accommodations & Restaurants	7,036	11.3%	6,678	358	5.4%	6,959	78	1.1%	0.15%	0.19%	0.25%	0.23%	0.19%
Others	10,972	17.6%	9,678	1,294	13.4%	10,819	153	1.4%					

* Proportion of Collateralized SME loans as of March 2022 : 81% (Real Estate 62%, Guarantee 15%, Deposits and others 4%)

* Proportion of Collateralized SOHO loans as of March 2022 : 88% (Real Estate 71%, Guarantee 14%, Deposits and others 3%)

Shinhan Card Assets and Funding

(KRW bn, %)	2022.03	2021.03	YoY	YoY %	2021.12	QoQ	QoQ %	2022.03 Weight %
Earning Assets	36,181.0	32,408.9	3,772.1	11.6%	35,371.7	809.2	2.3%	100.0%
Credit Purchase	16,626.6	14,775.5	1,851.1	12.5%	16,439.0	187.6	1.1%	46.0%
Cash Advances	1,576.8	1,530.6	46.2	3.0%	1,672.7	-95.9	-5.7%	4.4%
Card Loan	7,943.7	7,401.5	542.1	7.3%	7,653.4	290.2	3.8%	22.0%
(Re-aged Loan)	295.6	299.9	-4.2	-1.4%	289.2	6.5	2.2%	0.8%
Installment Finance	4,072.2	3,666.2	406.0	11.1%	3,974.5	97.7	2.5%	11.3%
Lease etc.	5,961.7	5,035.2	926.5	18.4%	5,632.1	329.6	5.9%	16.5%
Total Funding	27,973.3	25,023.9	2,949.3	11.8%	27,181.1	792.2	2.9%	100.0%
Debentures	18,106.9	17,058.4	1,048.5	6.1%	17,274.9	832.0	4.8%	64.7%
ABS	2,780.7	3,001.9	-221.2	-7.4%	3,021.4	-240.7	-8.0%	9.9%
CP	4,700.0	2,960.0	1,740.0	58.8%	4,275.0	425.0	9.9%	16.8%
Others	2,385.6	2,003.6	382.0	19.1%	2,609.8	-224.1	-8.6%	8.5%

(KRW bn, %)	1Q22	1Q21	YoY	YoY%	1Q22	4Q21	QoQ	QoQ %	1Q22 Weight %
Transaction Volume	49,918.9	46,752.2	3,166.6	6.8%	49,918.9	52,303.9	-2,385.0	-4.6%	100.0%
Lump-sum	35,557.3	33,385.5	2,171.8	6.5%	35,557.3	37,793.3	-2,236.0	-5.9%	71.2%
(Debit Card)	6,917.1	7,198.2	-281.1	-3.9%	6,917.1	8,052.8	-1,135.7	-14.1%	13.9%
Installment Purchase	6,417.4	5,910.0	507.4	8.6%	6,417.4	6,528.6	-111.2	-1.7%	12.9%
Cash Advance	3,288.3	3,147.5	140.7	4.5%	3,288.3	3,420.7	-132.4	-3.9%	6.6%
Card Loan	2,889.1	2,771.3	117.8	4.3%	2,889.1	2,719.2	169.9	6.2%	5.8%
Others	1,766.8	1,537.8	229.0	14.9%	1,766.8	1,842.2	-75.4	-4.1%	3.5%

Asset Quality

(KRW bn)		Total Loans						Substandard & Below	NPL Ratio	Loan Loss Allowance	NPL Coverage Ratio
			Normal	Precautionary	Substandard	Doubtful	Estimated Loss				
Group ¹	2022.03	379,987	375,940	2,634	508	307	597	1,412	0.37%	2,941	208%
	2021.03	349,076	345,211	2,134	734	365	631	1,731	0.50%	2,772	160%
	YoY %	8.9%	8.9%	23.4%	-30.8%	-16.0%	-5.4%	-18.4%	-0.12%p	6.1%	48.16%p
	2021.12	374,557	370,627	2,463	564	291	614	1,468	0.39%	2,867	195%
	QoQ %	1.4%	1.4%	7.0%	-9.9%	5.6%	-2.7%	-3.8%	-0.02%p	2.6%	13.06%p
SHB	2022.03	310,151	308,360	991	458	145	197	800	0.26%	1,408	176%
	2021.03	286,053	284,125	885	558	207	278	1,043	0.36%	1,413	135%
	YoY %	8.4%	8.5%	12.0%	-17.9%	-29.8%	-29.1%	-23.3%	-0.11%p	-0.3%	40.50%p
	2021.12	307,188	305,439	918	495	143	192	830	0.27%	1,354	163%
	QoQ %	1.0%	1.0%	7.9%	-7.6%	1.9%	2.7%	-3.6%	-0.01%p	4.0%	12.89%p
SHC	2022.03	36,596	35,361	936	-	124	175	299	0.82%	1,076	360%
	2021.03	33,498	32,295	860	-	128	215	343	1.03%	996	290%
	YoY %	9.2%	9.5%	8.8%	-	-3.8%	-18.5%	-13.0%	-0.21%p	8.1%	70.30%p
	2021.12	35,636	34,411	914	-	124	187	311	0.87%	1,050	337%
	QoQ %	2.7%	2.8%	2.4%	-	-0.3%	-6.4%	-4.0%	-0.06%p	2.5%	22.74%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)	FY22	1Q22	2Q22	3Q22	4Q22	FY21	1Q21	2Q21	3Q21	4Q21
Shinhan Bank¹	80.7	80.7				236.1	58.6	9.4	43.4	124.7
Retail	38.2	38.2				165.4	39.9	37.2	44.8	43.5
Corporate	42.5	42.5				70.7	18.7	-27.8	-1.4	81.1
Shinhan Card¹	145.5	145.5				442.7	102.1	108.6	127.4	104.6
Total	226.2	226.2				678.7	160.7	118.0	170.8	229.2
Credit Cost Ratio²										
Group	0.26%	0.26%				0.27%	0.22%	0.19%	0.22%	0.46%
Bank	0.12%	0.12%				0.11%	0.10%	0.07%	0.08%	0.21%
Card	1.61%	1.61%				1.24%	1.24%	1.27%	1.43%	1.17%

NOTE 1 Shinhan Bank figures are on a separate basis, Shinhan Card on a consolidated basis NOTE 2 Credit Cost Ratio based YTD basis

Write-Offs and NPL Sales

(KRW bn)	FY22	1Q22	2Q22	3Q22	4Q22	FY21	1Q21	2Q21	3Q21	4Q21
Shinhan Bank	89.2	89.2				583.0	141.2	125.6	146.0	170.1
Write-Off	53.9	53.9				423.6	115.7	90.8	95.9	121.2
Retail	30.2	30.2				196.8	50.1	38.7	48.8	59.2
Corporate	23.7	23.7				226.8	65.6	52.1	47.1	62.0
Sale	35.2	35.2				159.5	25.5	34.8	50.1	49.0
Retail	7.5	7.5				39.7	7.3	7.8	14.4	10.2
Corporate	27.7	27.7				119.8	18.2	27.0	35.7	38.8
Shinhan Card	143.3	143.3				595.2	154.0	153.8	137.8	149.7
Total	232.5	232.5				1,178.2	295.2	279.4	283.8	319.8

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

Disclaimer and Additional Notes (1)

Please note the following:

- Financial information has been prepared in accordance with the Korean IFRS (K-IFRS).
- The financial figures for periods starting January 1, 2018 have been stated in accordance with K-IFRS No.1109, '*Financial instruments*' and K-IFRS No.1115, '*Revenue from Contracts with Customers*', and the figures for periods prior to December 31, 2017 have not been restated.
- The financial figures for periods starting January 1, 2019 have been stated in accordance with K-IFRS No. 1116, '*Leases*', and the figures for periods prior to December 31, 2018 have not been restated.
- Upon the acquisition of a 60% stake in Asia Trust Co., Ltd. ("Asia Trust"), the acquisition accounting has been applied for periods starting April 1, 2019, which is the deemed acquisition date. As of the end of the current quarter, the accountings took into consideration the possibility of exercising the option to acquire the remaining shares of Asia Trust.
- Upon the acquisition of a 96.77% stake of Neoplux Co, Ltd. ("Neoplux", which was later rebranded to Shinhan Venture Investment on January 11, 2021), the acquisition accounting has been applied for periods starting on September 29, 2020, which is the acquisition date. And, as of the end of December, 2020, the remaining shares of Neoplux have been acquired.
- On January 15, 2021, Shinhan Financial Group acquired the remaining 35% stake of Shinhan BNP Paribas Asset Management (Rebranded to Shinhan Asset Management on the same day). On January 5, 2022, Shinhan Asset Management merged with Shinhan Alternative Asset Management.
- 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 had been previously been categorized as non-interest expense, is now categorized as interest expense. Financial information for periods prior to this change has been restated to reflect the same.

Disclaimer and Additional Notes (2)

Digital Transformation (pg. 15)

NOTE 1 The MAU figures are average MAU of the given period, and are based on managed data not on figures provided by *appminder*

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
 Digital Coverage (Shinhan Investment Corp.) = # 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

NOTE 4 The MAU figures for non-financial lifestyle platform represent the sum of MAUs of the following apps:
 - Shinhan MyCar (Auto), AllThat (Shopping), Jeju Jini (Travel), HowFIT (Healthcare)

Sustainability Initiative (ESG) (pg. 16)

NOTE 4 The methodology from the *PCAF Global GHG Accounting & Reporting Standard for the Financial Industry* was applied to measure the financed emissions of Shinhan Financial Group's asset portfolio. The formula for the general approach to calculate financed emissions is as follows:

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

(with i = borrower or investee)

Calculation of quarterly financial emission data takes about 1.5 months after the quarterly earnings figures are confirmed. Financed emissions data for 1Q 2022 will be disclosed with the 2Q 2022 business earning results.

NOTE 5 PCAF (Partnership for Carbon Accounting Financials) is a global initiative that enables financial institutions to measure and disclose GHG emissions of their asset portfolios such as loans and investments.

NOTE 6 In accordance with the PCAF Standard, six asset classes – listed equity and corporate bonds, business loans and unlisted equity, project finance, commercial real estate, mortgages, and motor vehicle loans – are included in the calculation of financed emissions.

NOTE 7 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 8 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 9 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.