

Business Results

1Q 2024

The financial information contained herein has not been reviewed by independent auditors. Therefore, no assurance is given that the financial information is accurate or complete, and such financial information may differ from the financial information to be contained in our financial statements audited by independent auditors. The information contained herein is subject to change without further notice.

We also note the following:

- Financial information has been prepared in accordance with the Korean IFRS (K-IFRS).
- The financial figures for periods starting January 1, 2023 have been stated in accordance with K-IFRS No.1117, '*Insurance Contracts*'. The figures for periods starting January 1, 2022 have been restated for the purpose of improved comparability, whereas, the figures for periods prior to December 31, 2021 have not been restated.
- Upon the acquisition of 94.54% stake in BNP Paribas Cardif General Insurance Co., Ltd on June 30, 2022, which was rebranded to Shinhan EZ General Insurance Co., Ltd. on the same day, acquisition accounting has been applied for periods starting June 30, 2022. In November 3, 2022, SFG participated in the paid-in capital increase conducted by Shinhan EZ Non-life Insurance, and SFG's stake decreased to 85.1%.
- On April 3, 2023, Shinhan AITAS was rebranded to Shinhan Fund Partners.

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

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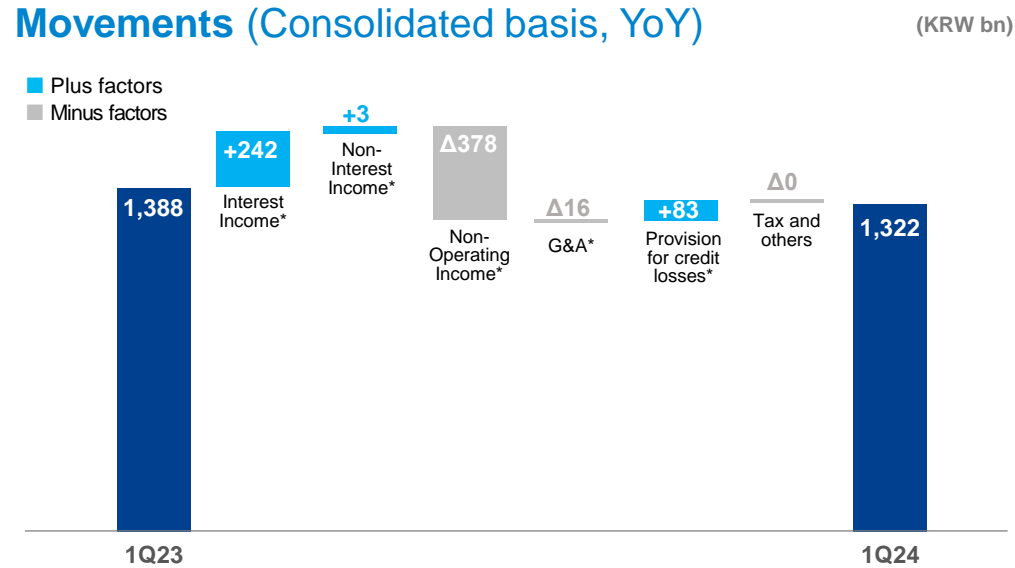
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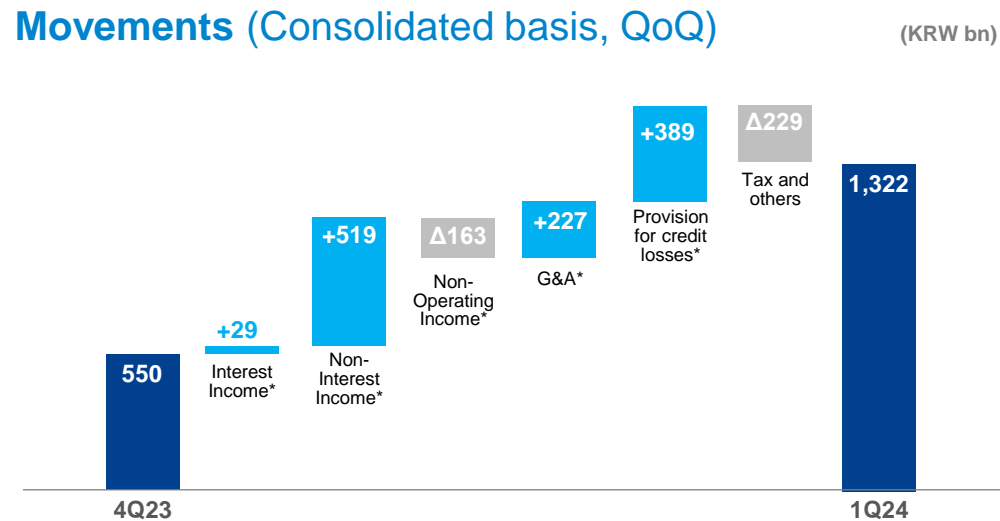
I . 1Q24 Result Highlights



Movements (Consolidated basis, YoY)



Movements (Consolidated basis, QoQ)



Net Income	Solid Fundamentals backed by robust top-line growth even with sizable non-operating expenses recognized - Net Income ($\Delta 4.8\%$ YoY), Operating Income before Expenses ($+6.9\%$ YoY), EPS (KRW 10,390)	1.32 Wtn $\Delta 4.8\%$ YoY
Interest Income	Interest Income up by $+9.4\%$ YoY due to asset growth & efficient margin management - SHB's KRW Loan growth ($+2.7\%$ YTD), Group quarterly NIM ($+3\text{bp}$ QoQ)	2.82 Wtn $+9.4\%$ YoY $+1.1\%$ QoQ
Non-interest Income	Resilient non-interest income based on a diversified business portfolio - Insurance-related Income ($+21.4\%$ YoY), Fees & Commission ($+16.6\%$ YoY) - Securities-related Income ($\Delta 19.4\%$ YoY)	1.00 Wtn $+0.3\%$ YoY $+107.3\%$ QoQ
G&A	Sustained CIR decline based on disciplined expense control - Cost-to-Income Ratio 35.9% ($\Delta 2.0\text{p}$ YoY)	1.37 Wtn $+1.2\%$ YoY
Credit Cost	Stable Group CCR through prudent risk management - Nominal CCR 38bp ($\Delta 10\text{bp}$ YoY), Recurring CCR ($+1\text{bp}$ YoY)	377.9 Wbn $\Delta 18.0\%$ YoY
Capital	Delivering shareholder return based on strong fundamentals - 1Q24 DPS (KRW 540), Share buyback and cancellations (300Wbn in 6 months) - ROE (10.4%), BPS (KRW 106,795)	CET1 Ratio 13.1%

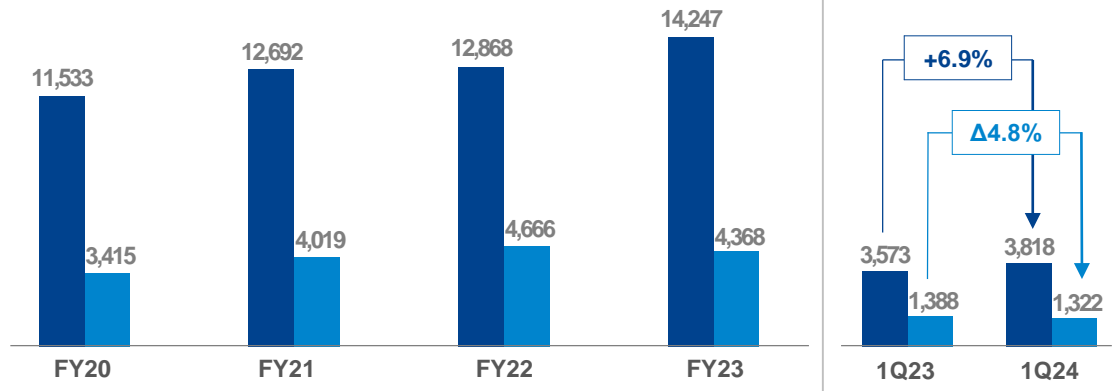
* All figures before income tax

[Note] Earnings Trend

Operating Income before Expenses / Net Income

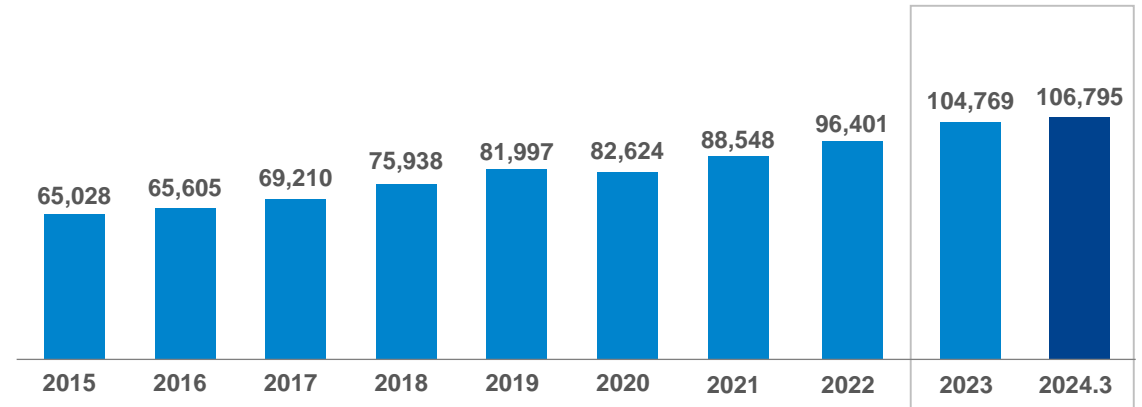
(KRW bn)

■ Operating Income before Expenses ■ Net Income



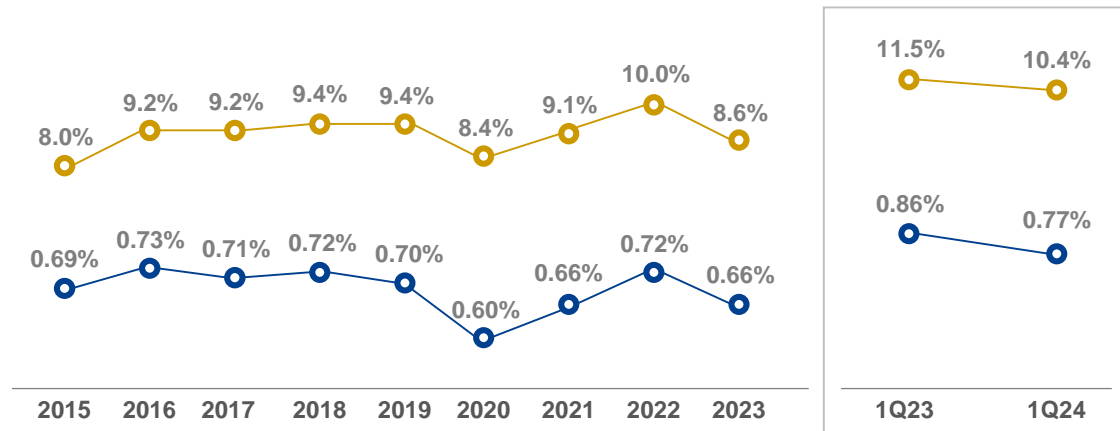
BPS

(KRW)



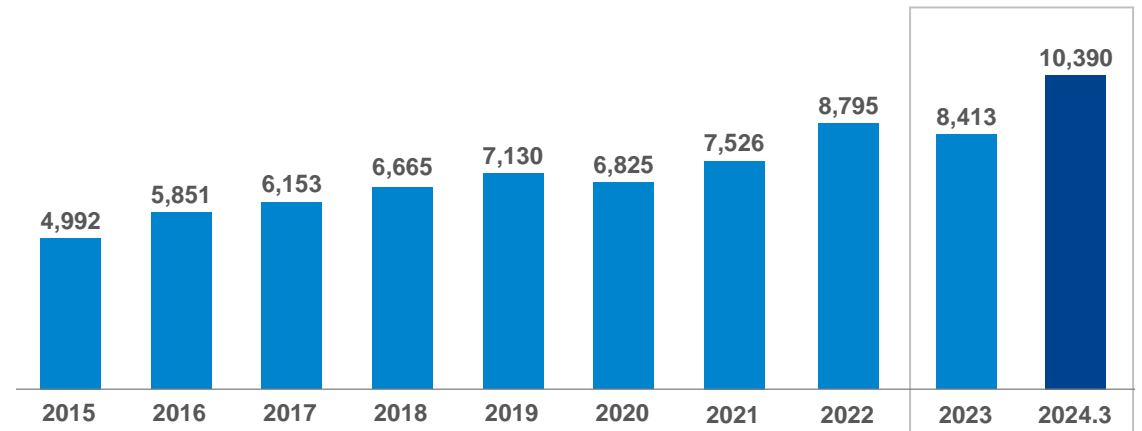
ROE & ROA

○ ROE ● ROA



EPS

(KRW)

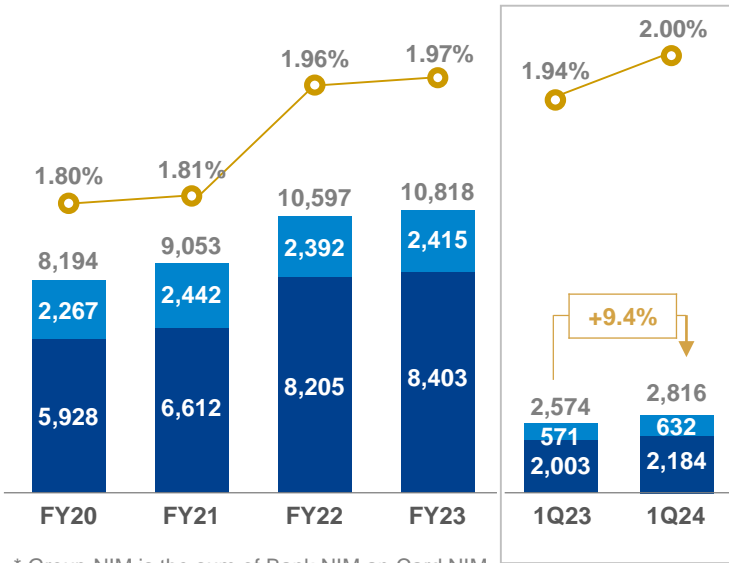


* ROE, ROA, BPS, and EPS figures presented on an annualized basis

Details of 1Q24 Result - ①

Group Interest Income (KRW bn)

■ Bank ■ Non-bank ● Group NIM*

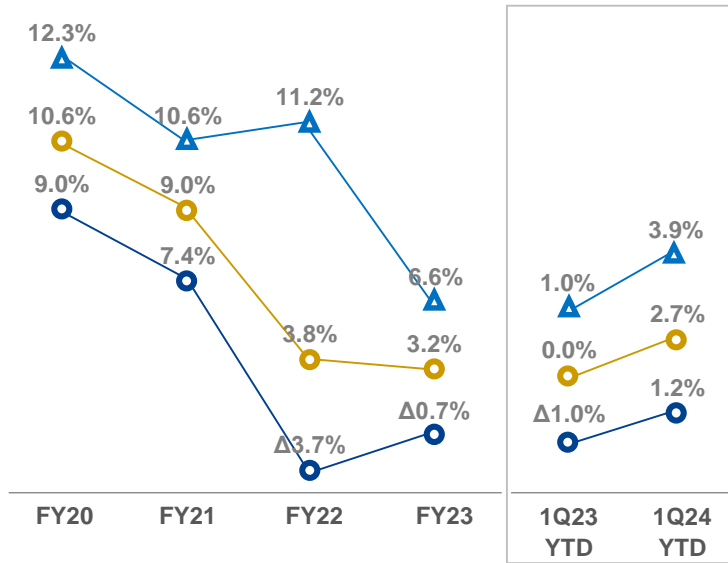


Group Interest Income up +9.4% YoY, driven by effective margin management and loan growth at Shinhan Bank

- Group interest-bearing assets grew by 3.6% YoY, driven by SHB's KRW loan assets growth
- SHB's interest income increased by 9.1%, supported by loan asset growth and improvement in NIM (+5bp)
- SHB's securities-related interest income also rose by 33.8% YoY, reflecting increased balance and profitability

KRW Loan Growth

● Retail YTD ▲ Corporate YTD ● Total Loans YTD

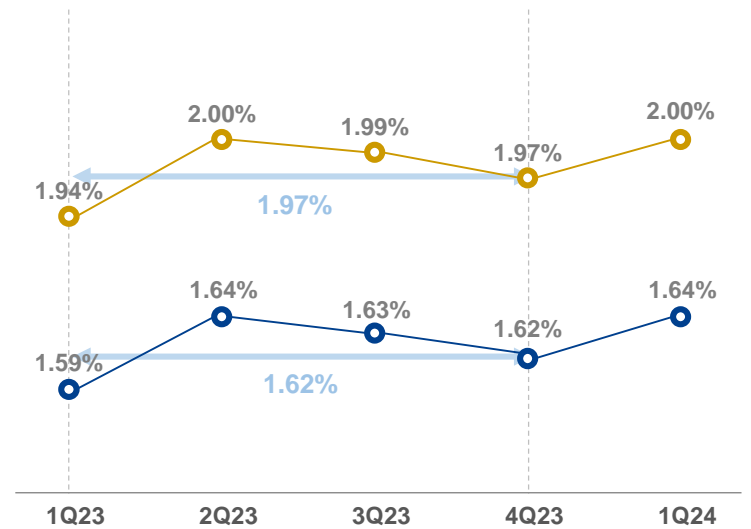


KRW loan growth +2.7% centered on large corporates and high-quality SMEs under RWA management and profitability enhancement

- Retail loans grew by 1.2%, but growth momentum slightly slowed due to the downturn in Jeonse Market
- Backed by strong and steady loan demand from large corporates, corporate loans grew by 3.9%
- SHB will pursue selective asset, guided by RWA management and profitability enhancement

NIM Trend

● Group ● Bank ■ Annualized NIM



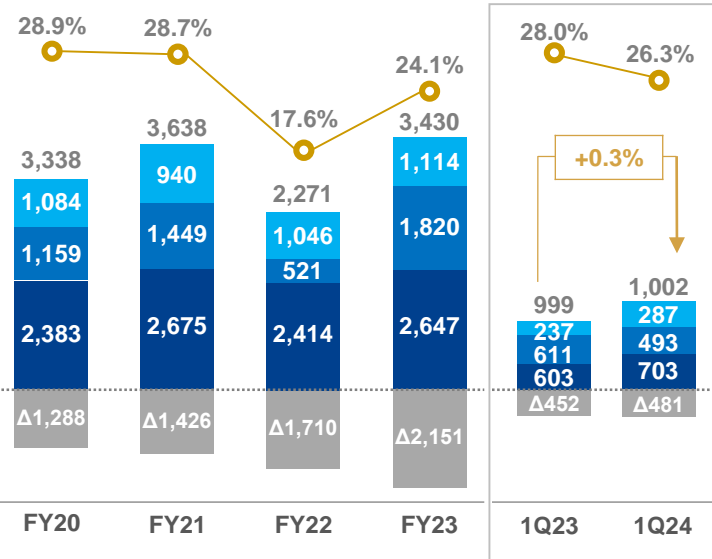
Bank NIM improved by 2bp QoQ thanks to lower funding costs driven by core deposit inflows

- SHB's interest-bearing asset yield decreased by 7bp QoQ
- Funding costs improved thanks to repricing of time deposits and core deposit inflows
- Group NIM also improved by 3bp QoQ due to factors such as the expansion of card installment loans

Non-interest Income

(KRW bn)

■ Fees & Commission ■ Securities related ■ Insurance related
■ Others ● Non-interest Income weight (Operating Income/Non-interest Income)



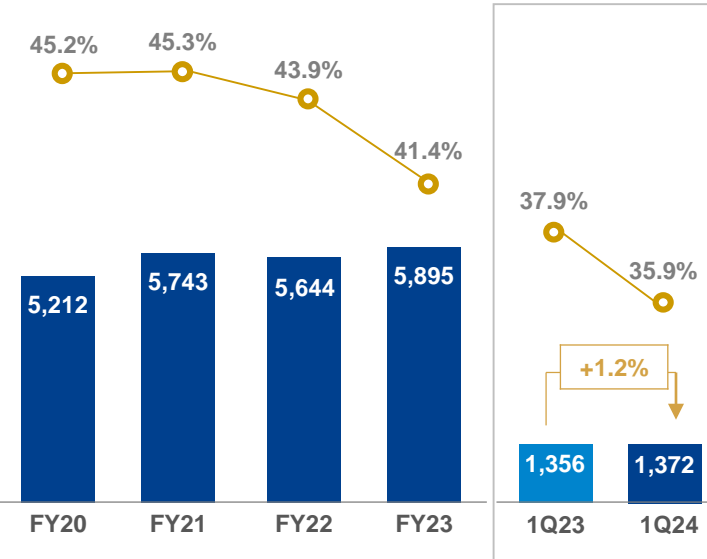
+0.3% growth in non-interest income based on a balanced portfolio

- Fee income grew across all areas including credit cards, securities, funds/bancassurance and IB (+16.6% YoY)
- Insurance profits increased by 21.4% YoY due to higher CSM amortization and profit from the variance between expected and actual outcomes
- Securities-related profits decreased by 19.4% YoY due to preemptive recognition of impairments on overseas real estate and others.

G&A Expense

(KRW bn)

■ G&A Expenses ● CIR (Cost to Income Ratio)



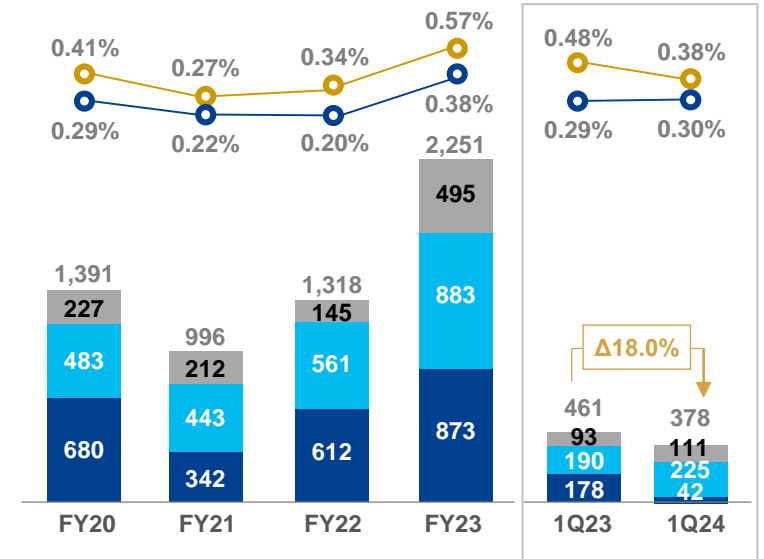
Stable G&A expenses growth (+1.2%) despite inflationary environment

- Excluding ERP costs recognized in 1Q23, G&A was up by 3.7% YoY
- Group's CIR recorded 35.9%, up +6.9% YoY, due to growth in operating income

Credit Cost

(KRW bn)

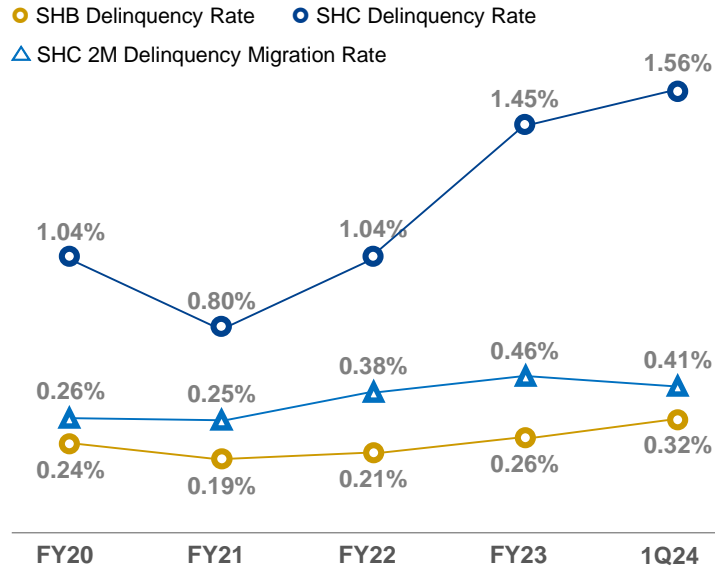
■ Bank ■ Card ■ Others ● Nominal CCR ● Recurring CCR



Improved nominal credit costs and rates resulting from reductions in preemptively recognized additional provisions

- SHB set aside recurring provisioning at a similar level to the previous year
- Credit costs for SHC increased by 18.4% YoY, but decreased by 8.1% QoQ
- Shinhan Capital, Shinhan Asset Trust, and others cumulated preemptive provisioning reflecting the decline in the real estate market

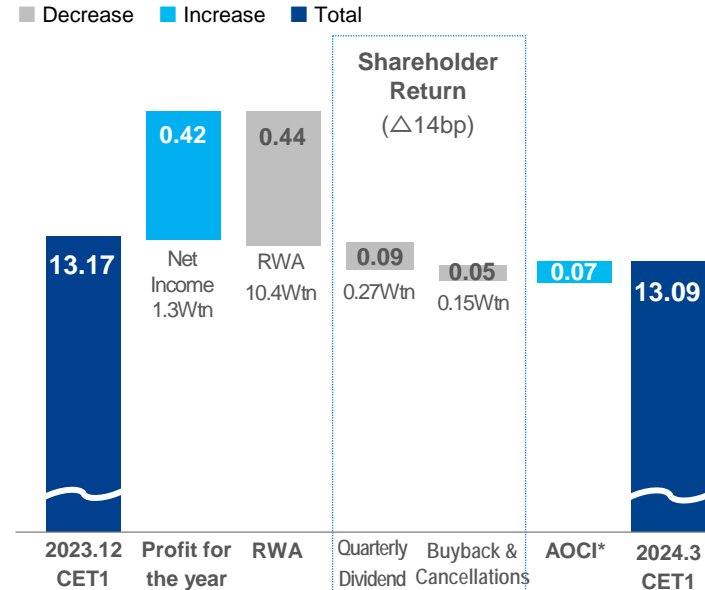
Group Asset Quality



Asset quality still under manageable level compared to Pre-COVID period, despite delays in turn-around of main indicators due to prolonged high interest rate

- SHB's delinquency rate rose by 6bp QoQ, centered on SOHO ,SMEs
- While the delinquency rate for SHC increased by 11bp YoY, 2M delinquency migration rate improved by 5bp

RWA Movement (%)

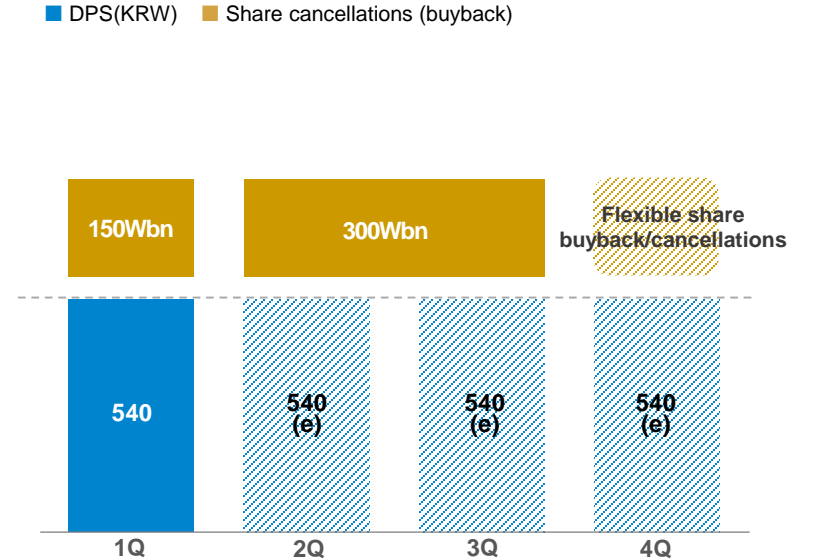


NOTE AOCI: Accumulated Other Comprehensive Income

Despite the effect of asset growth and regulatory change, sound CET1 ratio 13.09% (Δ8bp QoQ), due to solid performance

- RWA increased by 10.5Wtn QoQ
- Credit RWA elevated by a total of 9Wtn:
 - 4Wtn due to the adoption of Basel III regulations
 - 1.4Wtn due to rise in exchange rate
- Operating RWA rose by 1.3Wtn

FY2024 Shareholder Return



A quarterly cash dividend : KRW 540 and Share buyback/cancellations : 300Wbn (over the next 6 months)

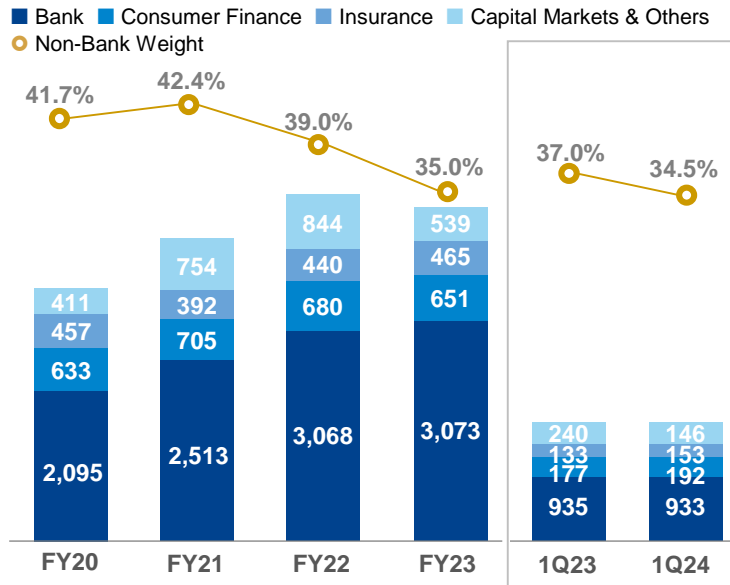
- In line with the FY2023 earnings release, efforts to maintain evenly distributed quarterly cash dividends and gradual increase total shareholder return by buyback and cancellations

[Consideration Factors]

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

[Note] SFG Overseas Business & Real Estate PF Status

Net Income by Subsidiaries* (KRW bn)

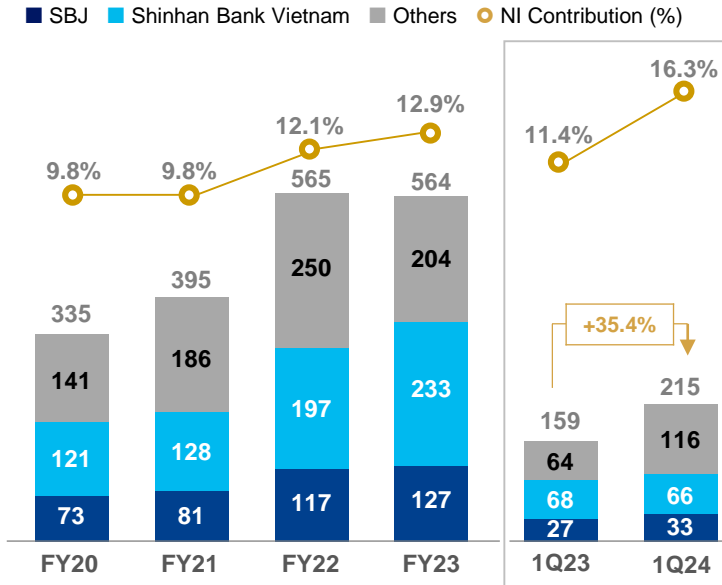


* Net income before reflecting ownership

Improved performance in SHC and SHL, while slow-down in capital market-related subsidiaries

- SHC's income jumped by 11% YoY stemming from increased credit card transaction volume and cost optimization
- For SHS, decreased by 36.6% YoY due to drop in proprietary trading even with increased brokerage fees.
- Earnings of Shinhan Capital and Shinhan Asset Trust weakened due to preemptive provisioning

NI Contribution by Overseas Business* (KRW bn)



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

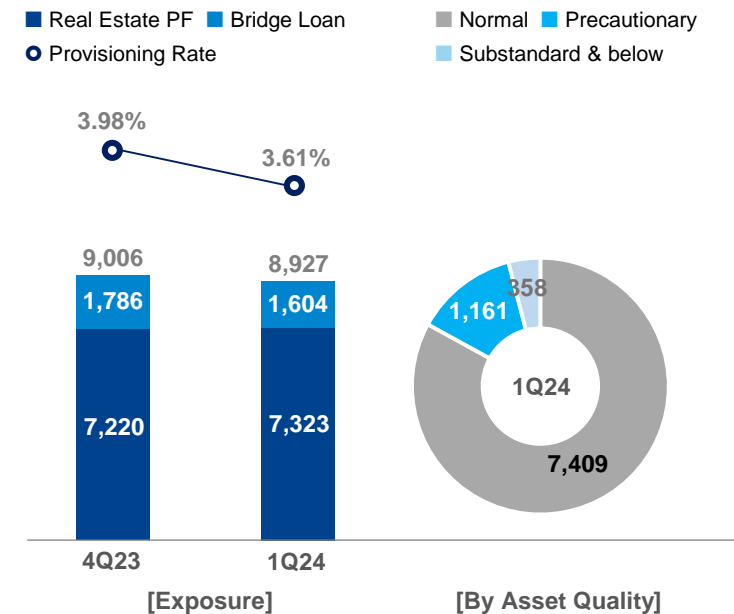
Interest income-focused growth and credit cost management (+35.4% YoY)

- Improved operating profit fueled by strategic external growth and efficient ALM management
- Recovery of non-performing assets resulted in reversal of provisioning, leading to improvements in credit costs

※ Strategic equity investments for overseas market entry (approx.10% of ownership; \$180 mil)

: Top student loan company in India(*Credila*); ROE 16.9% as of Mar 2023

Real Estate Financings (KRW bn)



Slight decline in Group's exposure of real estate PF to 8.9Wtn

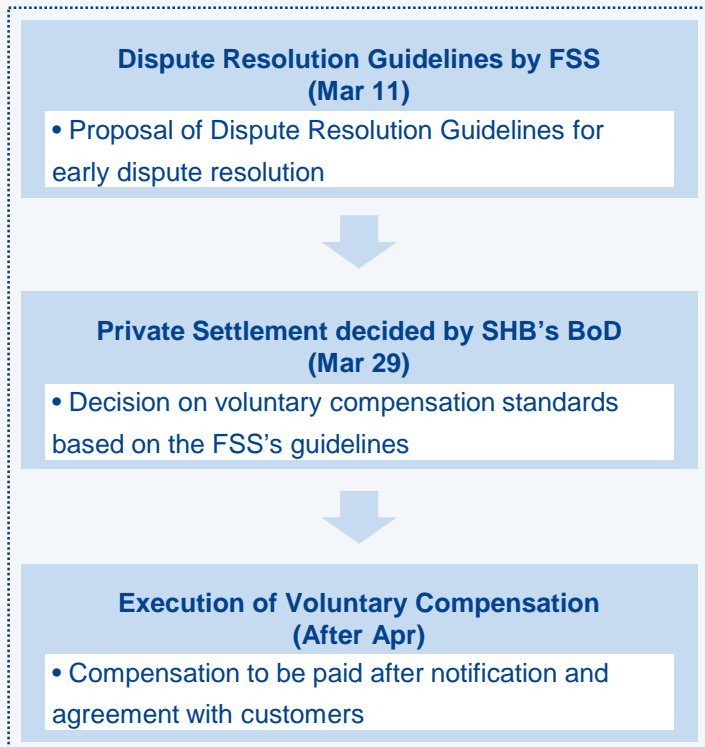
- Provisioning rate 3.61% as of 1Q 2024
- Asset quality indicators require continuous monitoring (Standard & Below recorded 4.01%, up 1.28%p YTD)

ELT Updates

Voluntary compensation based on the guidelines proposed by FSS

⇒ To restore customer trust and minimize social costs caused by prolonged legal disputes

[ELT-related Timeline]



Adoption of the Responsibilities Map

Implementation of a responsibilities map to clarify internal control duties

⇒ To preemptively prevent financial accidents through execution of internal control measures

[Responsibilities Map Operating System]

① Group Subsidiaries (SHB,SHC,SHS,SHL, etc.)

1st Line	• Identify and manage risks inherent in the business
2nd & 3rd Lines	• Perform internal control tasks by specialized area (e.g. risk, audit, etc.)
CEO	• Create an accountability structure and general management of internal control
BoD	• Monitor the adequacy of the overall operation of the internal control system

② Holding Company

- Plan to establish a system to strengthen inspection and monitoring of the appropriateness of internal control operations of Group companies at the management level

Customer Asset Risk Management

Establishment of a system from the three-lines-of-defense perspective

⇒ To persist customer-centric management

[Direction of Customer Asset Risk Management]

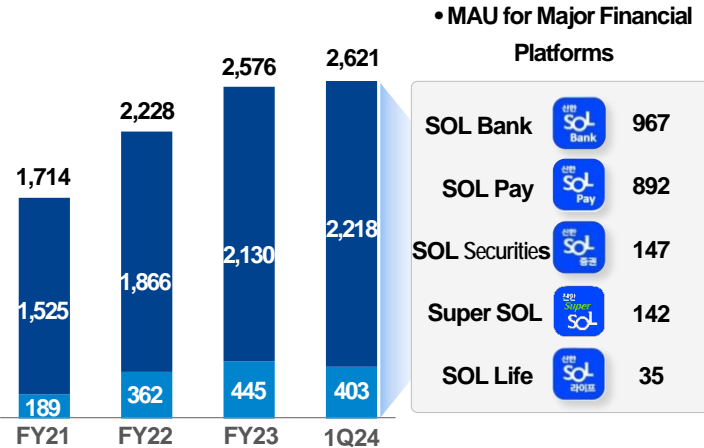
Launch	<ul style="list-style-type: none"> • Establishing a dedicated organization for customer asset risk management under CRO
Screening	<ul style="list-style-type: none"> • Establishing Investment Product Review Team within Customer Protection Group • Strengthening screening prior to product launch
Exposure Mgmt	<ul style="list-style-type: none"> • Operating risk dashboard for customer assets • Selection and exposure setting for high-risk products
Post-risk Mgmt	<ul style="list-style-type: none"> • Reinforcing product governance • Strengthening customer protection system

Platform Growth

(in ten thousand persons)

SFG Gross MAU¹

■ Financial ■ Non-financial



Expansion of customer base

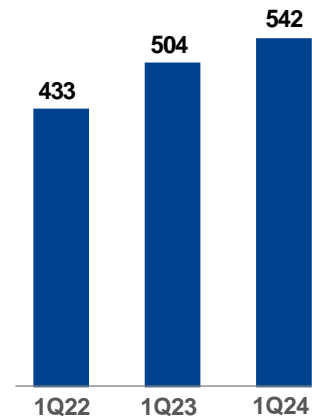
(Gross MAU 26 million+)

- Growth of financial platform following Super SOL and customer-friendly UX/UI reorganization
- **[Super SOL]** 3.92 million users since the launch in Dec 2023 / 3.50 million sales via the platform (Including new account openings, card sales, and etc.)

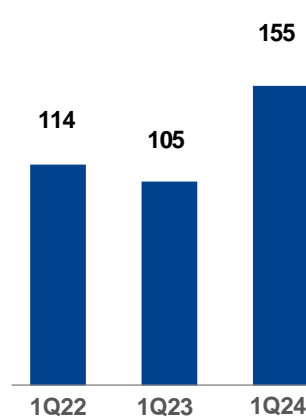
Profit Growth

(KRW bn)

Digital Operating Profit before Expenses²



Digital Cost Efficiency³



Accelerating operating profit growth through active digital transactions

- **[Digital operating profit]** up by 38Wbn YoY
- Increased commission revenue due to heightened activities in stock trading
- **[Digital cost efficiency]** grew by 47% YoY
- Saving cost and increasing work efficiency through tech-based innovations such as RPA, Voicebot, and etc. (50.7Wbn / +59% YoY)

Digital Highlights

(1Q24)

MAU of AI Services

3.75 million users
(Monthly Active Users of AI)

- **+59% YoY**
(AI Chat-bot users, etc.)

B2B Financial Solutions

58.8 Wbn
(Amount utilized through BaaS)

- **10 new BaaS offerings**
(Total 3 offerings in 2023)

※ BaaS : 'Banking as a Service'

Loan Transfer System M/S⁴

Mortgage 26%
Jeonse Loan 23%

- **No.1 by M/S**
(By incoming loan transfers)

Providing convenience to retail/corporate customers via digital services

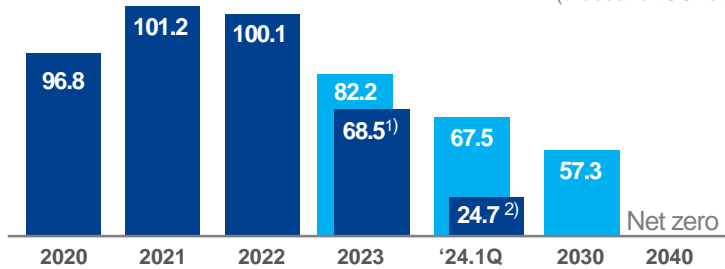
- **[AI services]** AICC Group platform establishment
- Expansion in AI coverage for each subsidiaries and the first launch of AI consultation for Jeju Bank
- **[B2B Financial Solutions]** Providing tailored financial services, including PG payment and supply chain finance
- **[Loan Transfer System M/S]** Achievements through strategic initiatives

* Inflows in mortgage +800Wbn and in Jeonse +200Wbn (Cumulative)

CO₂ Emissions

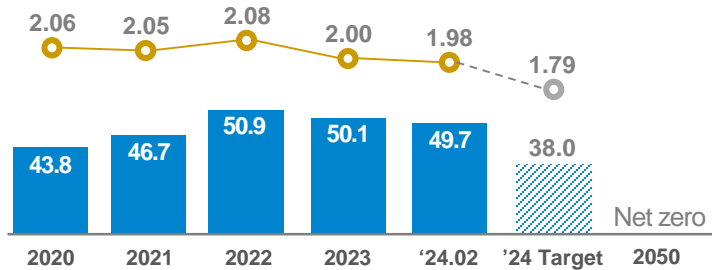
Scope 1 + 2 Emissions

■ Target ■ Emissions
(thousand tCO₂eq)



Financed Emissions (Scope3)

■ Financed emissions (million tCO₂eq)
● Carbon emissions (t/Wbn)



Continued efforts towards energy efficient business

- Active use of renewable energy (REC & Green premium)
- Promoting energy efficiency across the Group's major real estate (SHB/SHC)

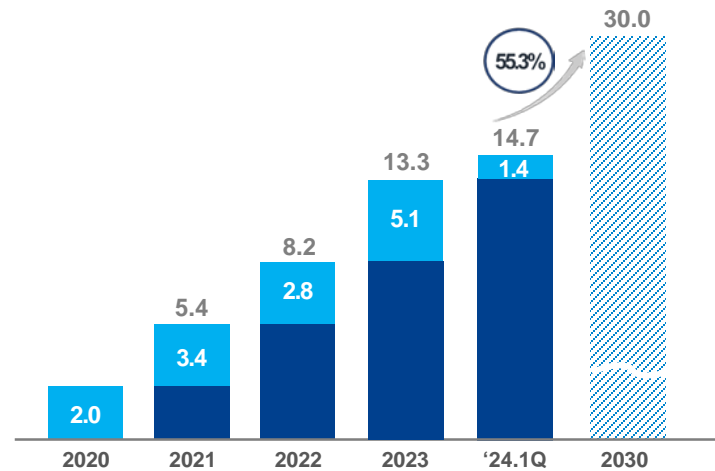
1) Total emissions of 15 subsidiaries including the holding company.
Data yet to be verified by a 3rd party

2) Total emissions of major subsidiaries (SHB/SHC/SHS/SHL)

Green Finance

(Wtn)

■ Green Finance (New) ■ Green Finance (2020-2023 cumulative)



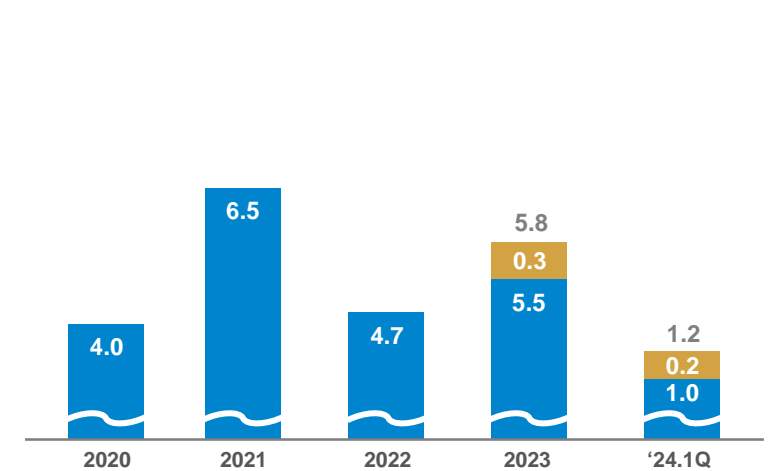
Total green finance (1.4Wtn for 1Q24)

- 0.5Wtn in Green loans & 0.9Wtn in Green investments
 - 0.2Wtn in loans based on green classification system(SHB)
 - New fund on overseas renewable energy (Shinhan Asset Management)
- Achieved 55.3% of the targeted level for 2030

Inclusive Finance

(Wtn)

■ Inclusive Finance ■ Co-Prosperity Finance³⁾



Inclusive/Co-Prosperity Finance (1.2Wtn in 1Q24)

- 0.9Wtn in subprime loans & 0.1Wtn in social investments
 - 447.9Wbn (SHB, Jeju Bank, Shinhan Savings Banks) in subprime loans and 485.2Wbn in Mid-rate loans (SHC)
- 0.2Wtn in Interest cashback for SOHO borrowers
 - Plans to launch new products and services for youth and the marginalized

3) Co-Prosperity Finance included from 4Q23 (SHB) interest reduction and cashback for SOHO borrowers, etc.

II . Financial Overview



① Details of Interest Income

(KRW bn)	1Q24	1Q23			1Q24	4Q23		
			YoY	YoY %			QoQ	QoQ %
Operating Income before Expenses (a=b+c)	3,818.3	3,573.1	245.2	6.9%	3,818.3	3,270.2	548.1	16.8%
Interest Income (b)	2,815.9	2,573.8	242.0	9.4%	2,815.9	2,786.6	29.3	1.1%
Non-interest Income (c)	1,002.5	999.2	3.2	0.3%	1,002.5	483.7	518.8	107.3%
G&A Expenses (d)	1,372.2	1,355.9	16.3	1.2%	1,372.2	1,599.0	-226.7	-14.2%
Operating Income (e=a-d)	2,446.1	2,217.2	228.9	10.3%	2,446.1	1,671.3	774.8	46.4%
Non-Operating Income (f)	-277.7	100.6	-378.3	n.a.	-277.7	-115.1	-162.6	n.a.
Pre-Provision Income (g=e+f)	2,168.4	2,317.7	-149.4	-6.4%	2,168.4	1,556.2	612.2	39.3%
Provision for Credit Losses (h)	377.9	461.0	-83.1	-18.0%	377.9	766.8	-389.0	-50.7%
Earnings before Income Tax (i=g-h)	1,790.5	1,856.8	-66.3	-3.6%	1,790.5	789.4	1,001.1	126.8%
Income Tax	442.7	442.4	0.3	0.1%	442.7	213.3	229.3	107.5%
Consolidated Net Income	1,321.5	1,388.0	-66.4	-4.8%	1,321.5	549.7	771.8	140.4%
Cost to Income Ratio (%)	35.9%	37.9%		-2.0%p	35.9%	48.9%		-13.0%p
Credit Cost Ratio (%)	0.38%	0.48%		-0.10%p	0.38%	0.77%		-0.39%p
CET1 Ratio (Group)*	13.09%	12.68%		0.41%p	13.09%	13.17%		-0.08%p

* Capital ratio (CET1 Ratio) is a preliminary estimate

② Interest Income

Details of Interest Income

(KRW bn)	1Q24	1Q23	YoY		1Q24	4Q23	QoQ	
			YoY	YoY %			QoQ	QoQ %
Interest Revenue (a)	7,190.5	6,492.9	697.6	10.7%	7,190.5	7,243.0	-52.6	-0.7%
Loans	5,565.5	5,192.8	372.7	7.2%	5,565.5	5,644.7	-79.2	-1.4%
Securities	1,342.4	1,057.6	284.8	26.9%	1,342.4	1,345.0	-2.5	-0.2%
Others	282.6	242.5	40.1	16.5%	282.6	253.4	29.2	11.5%
Interest Expense (b)	4,374.6	3,919.1	455.5	11.6%	4,374.6	4,456.5	-81.8	-1.8%
Deposits	2,478.9	2,286.7	192.2	8.4%	2,478.9	2,574.6	-95.7	-3.7%
Debentures	1,308.3	1,089.2	219.1	20.1%	1,308.3	1,287.8	20.4	1.6%
Interest portion of provision for policy reserve	483.1	476.7	6.4	1.3%	483.1	488.2	-5.0	-1.0%
Others	104.4	66.5	37.8	56.9%	104.4	105.9	-1.5	-1.4%
Interest Income (a-b)	2,815.9	2,573.8	242.0	9.4%	2,815.9	2,786.6	29.3	1.1%

Interest Rate & NIM Movement

(%)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
BOK Base rate	3.25	3.50	3.50	3.50	3.50	3.50
3-y T Bond yield (average)	3.73	3.27	3.66	3.88	3.15	3.32
NIS (Bank, for the quarter) (a-b)	2.14	2.03	2.05	2.00	2.00	2.02
Interest-bearing asset yield (a)	4.28	4.73	4.80	4.82	4.85	4.78
Liability funding cost (b)	2.14	2.71	2.76	2.82	2.85	2.76
NIM (Group, for the quarter)	1.98	1.94	2.00	1.99	1.97	2.00
NIM (Bank, for the quarter)	1.67	1.59	1.64	1.63	1.62	1.64
NIM (Group, YTD)	1.96	1.94	1.97	1.97	1.97	2.00
NIM (Bank, YTD)	1.63	1.59	1.62	1.62	1.62	1.64

③ Non-interest Income

Details of Non-interest Income

(KRW bn)	1Q24	1Q23			1Q24	4Q23		
			YoY	YoY %			QoQ	QoQ %
Non-Interest Income	1,002.5	999.2	3.2	0.3%	1,002.5	483.7	518.8	107.3%
Fees & Commission	703.4	603.4	100.0	16.6%	703.4	682.4	21.0	3.1%
Securities related, FX Trading/Derivatives, & Insurance Finance Income	493.0	611.5	-118.5	-19.4%	493.0	279.6	213.3	76.3%
Insurance-related Income	287.4	236.8	50.6	21.4%	287.4	344.4	-57.0	-16.6%
Others	-481.3	-452.5	-28.8	n.a.	-481.3	-822.8	341.5	n.a.
(Contribution Expenses)	-128.6	-118.1	-10.5	n.a.	-128.6	-121.6	-7.0	n.a.
(Insurance Fees on Deposits)	-118.0	-119.1	1.0	n.a.	-118.0	-118.5	0.5	n.a.

Details of Fees & Commission

(KRW bn)	1Q24	1Q23			1Q24	4Q23		
			YoY	YoY %			QoQ	QoQ %
Fees & Commission	703.4	603.4	100.0	16.6%	703.4	682.4	21.0	3.1%
Credit Card Fee Income	94.3	73.5	20.8	28.4%	94.3	139.0	-44.7	-32.2%
Brokerage Commissions	89.2	70.9	18.3	25.8%	89.2	46.9	42.3	90.2%
Fund & Bancassurance	35.4	26.8	8.6	32.3%	35.4	30.4	5.0	16.5%
Trust Fee Income	65.4	74.4	-9.0	-12.0%	65.4	73.3	-7.9	-10.7%
F/X Fee Income	66.4	50.0	16.3	32.7%	66.4	54.9	11.5	20.9%
Electronic Transaction	37.2	35.9	1.3	3.6%	37.2	36.9	0.3	0.7%
Investment Banking	41.0	34.0	7.0	20.7%	41.0	59.6	-18.6	-31.3%
Lease Financing Fees	165.4	144.9	20.5	14.1%	165.4	156.1	9.3	5.9%
Others	109.2	93.2	16.0	17.2%	109.2	85.3	23.9	28.0%

④ G&A Expenses / Provision for Credit Losses

Details of G&A Expense

(KRW bn)	1Q24		1Q23		YoY		YoY %		1Q24		4Q23		QoQ		QoQ %	
G&A Expense	1,372.2	1,355.9	16.3	1.2%	1,372.2	1,599.0	-226.7	-14.2%								
Salary & Employee benefits	853.0	874.9	-21.9	-2.5%	853.0	945.9	-92.9	-9.8%								
(Early Retirement Program Expenses)	5.1	34.3	-29.1	-85.0%	5.1	85.2	-80.1	-94.0%								
D&A	190.2	174.1	16.1	9.2%	190.2	194.7	-4.4	-2.3%								
Other Expenses	329.0	306.9	22.2	7.2%	329.0	458.4	-129.4	-28.2%								
(Advertising Expenses)	44.2	42.4	1.8	4.2%	44.2	101.2	-57.0	-56.4%								
(Taxes and Dues)	59.4	52.8	6.6	12.5%	59.4	60.9	-1.5	-2.5%								
(Servicing Expenses)	51.9	33.0	18.9	57.2%	51.9	92.6	-40.6	-43.9%								

Provision for Credit Losses / Delinquency

(KRW bn)	1Q24		1Q23		YoY		YoY %		1Q24		4Q23		QoQ		QoQ %	
Provision for Credit Losses	377.9	461.0	-83.1	-18.0%	377.9	766.8	-389.0	-50.7%								
Shinhan Bank	41.8	178.5	-136.7	-76.6%	41.8	270.6	-228.8	-84.6%								
Shinhan Card	224.7	189.7	35.0	18.4%	224.7	244.5	-19.7	-8.1%								
Other	111.3	92.7	18.6	20.0%	111.3	251.7	-140.4	-55.8%								
SHB Delinquency	0.32%	0.27%		0.05%p	0.32%	0.26%		0.06%p								
SME (incl SOHO)	0.42%	0.33%		0.09%p	0.42%	0.32%		0.10%p								
SOHO	0.40%	0.33%		0.06%p	0.40%	0.35%		0.04%p								
Retail	0.28%	0.26%		0.02%p	0.28%	0.25%		0.03%p								
SHC Delinquency	1.56%	1.37%		0.19%p	1.56%	1.45%		0.11%p								
SHC 2M Delinquency Migration Rate	0.41%	0.43%		-0.02%p	0.41%	0.46%		-0.05%p								

⑤ Asset Quality

(KRW bn)	Total Loans						Substandard & Below	NPL Ratio	Loan Loss Allowance	NPL Coverage Ratio	
		Normal	Precautionary	Substandard	Doubtful	Estimated Loss					
Group¹	2024.3	403,772	396,775	4,480	1,133	627	758	2,517	0.62%	4,013	159%
	2023.3	386,171	380,619	3,701	729	465	656	1,850	0.48%	3,575	193%
	YoY %	4.6%	4.2%	21.0%	55.4%	34.8%	15.4%	36.0%	0.14%p	12.2%	-34%p
	2023.12	392,611	386,019	4,407	966	469	751	2,186	0.56%	4,014	184%
	QoQ %	2.8%	2.8%	1.7%	17.3%	33.8%	0.8%	15.2%	0.07%p	-0.0%	-24%p
SHB	2024.3	337,578	335,315	1,396	583	150	134	867	0.26%	1,803	208%
	2023.3	319,819	317,815	1,098	535	189	183	906	0.28%	1,734	191%
	YoY %	5.6%	5.5%	27.1%	9.0%	-20.3%	-26.7%	-4.3%	-0.03%p	4.0%	17%p
	2023.12	326,745	324,626	1,331	542	95	150	787	0.24%	1,837	233%
	QoQ %	3.3%	3.3%	4.9%	7.5%	57.6%	-10.4%	10.2%	0.02%p	-1.9%	-25%p
SHC	2024.3	40,071	38,093	1,421	-	248	309	557	1.39%	1,312	235%
	2023.3	38,589	36,894	1,244	-	186	265	451	1.17%	1,248	277%
	YoY %	3.8%	3.3%	14.2%	-	33.5%	16.7%	23.7%	0.22%p	5.1%	-42%p
	2023.12	39,533	37,598	1,419	-	218	296	515	1.30%	1,306	254%
	QoQ %	1.4%	1.3%	0.1%	-	13.7%	4.2%	8.2%	0.09%p	0.4%	-18%p

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

⑥ Provisioning and Write-Offs

Provision for Credit Losses and Credit Cost Ratio

(KRW bn)	FY24	1Q24	2Q24	3Q24	4Q24	FY23	1Q23	2Q23	3Q23	4Q23
Shinhan Bank¹	19.8	19.8				707.1	154.8	242.4	96.6	213.3
Retail	49.1	49.1				278.8	50.3	57.9	79.9	90.8
Corporate	-29.2	-29.2				428.3	104.6	184.5	16.7	122.6
Shinhan Card¹	224.4	224.4				883.9	191.0	182.3	266.2	244.4
Total	244.3	244.3				1,591.0	345.8	424.6	362.7	457.8
Credit Cost Ratio²										
Group	0.38%	0.38%				0.57%	0.48%	0.57%	0.47%	0.68%
Bank	0.05%	0.05%				0.27%	0.23%	0.36%	0.16%	0.29%
Card	2.26%	2.26%				2.24%	1.99%	1.88%	2.66%	2.44%

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

NOTE 2 Credit Cost Ratio based YTD basis

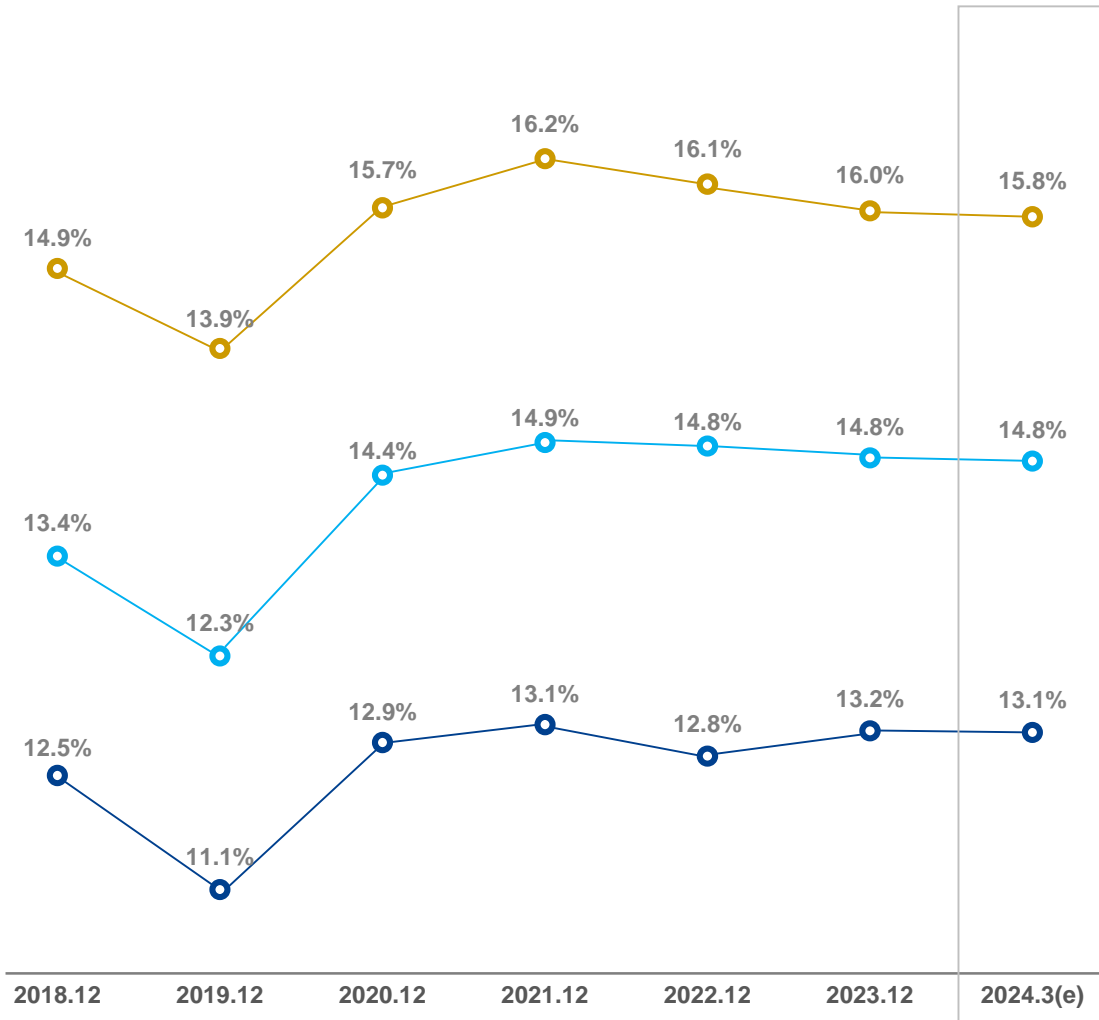
Write-Offs and NPL Sales

(KRW bn)	FY24	1Q24	2Q24	3Q24	4Q24	FY23	1Q23	2Q23	3Q23	4Q23
Shinhan Bank	221.4	221.4				1,066.7	107.1	285.4	226.2	448.0
Write-Off	67.3	67.3				511.6	45.8	166.9	132.5	166.5
Retail	34.3	34.3				274.0	20.2	106.9	67.6	79.3
Corporate	33.0	33.0				237.7	25.6	59.9	64.8	87.3
Sale	154.1	154.1				555.1	61.3	118.6	93.8	281.5
Retail	17.2	17.2				80.6	12.4	26.7	15.4	26.1
Corporate	136.9	136.9				474.5	48.9	91.8	78.4	255.4
Shinhan Card	383.7	383.7				1,103.7	311.7	215.3	308.5	268.3
Total	605.1	605.1				2,170.4	418.8	500.7	534.7	716.3

Capital Management and Profitability / Shareholder Return

Group BIS Ratio

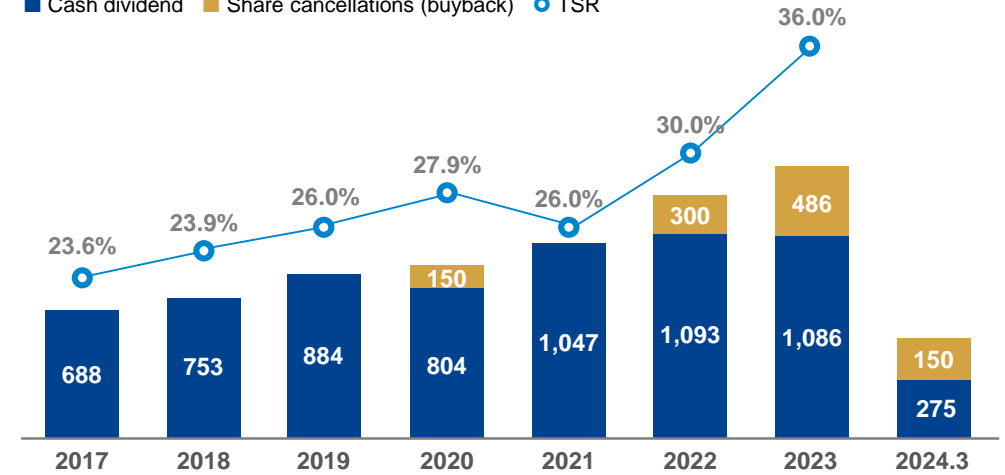
● BIS ratio ● Tier 1 ratio ● CET 1 ratio



Total Shareholder Return (incl. preferred shares)

(KRW bn)

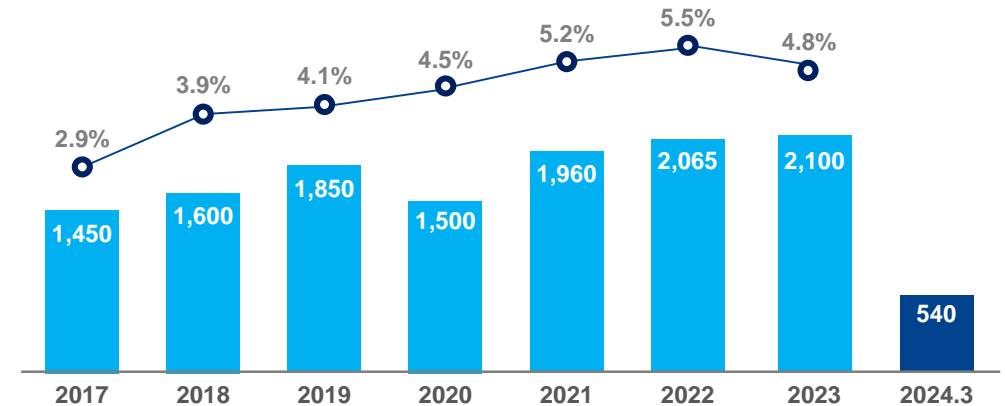
■ Cash dividend ■ Share cancellations (buyback) ● TSR



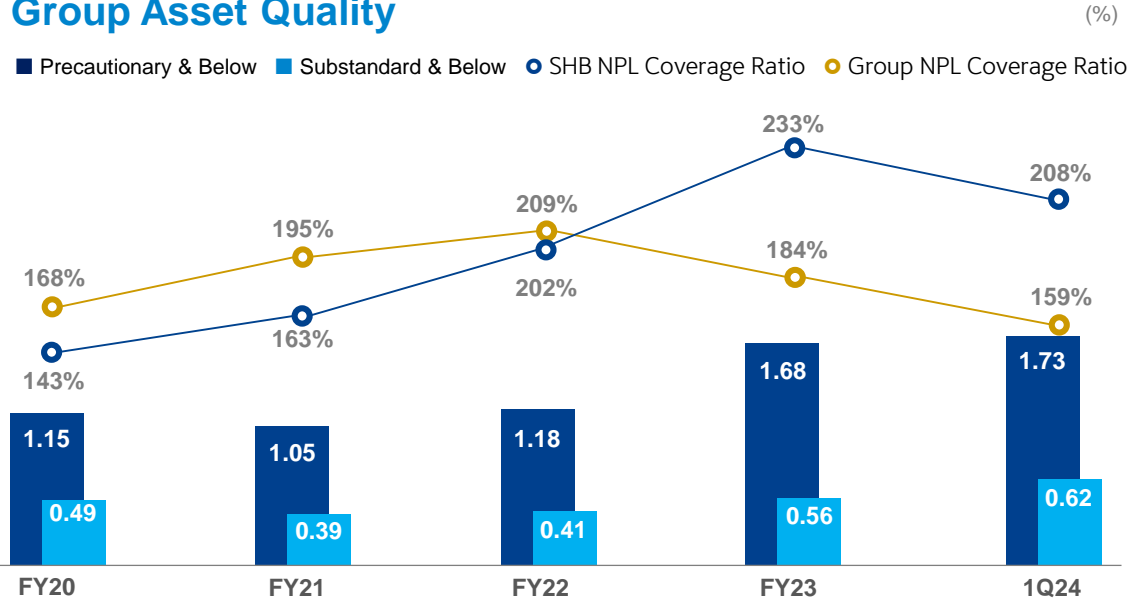
Dividend per Share

(KRW)

● Dividend yield (%) ■ DPS (KRW)



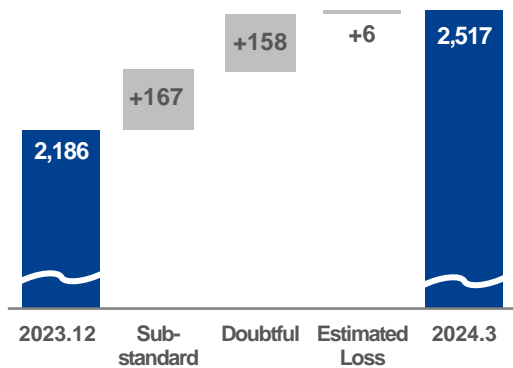
Group Asset Quality



Breakdown of NPL

(KRW bn)

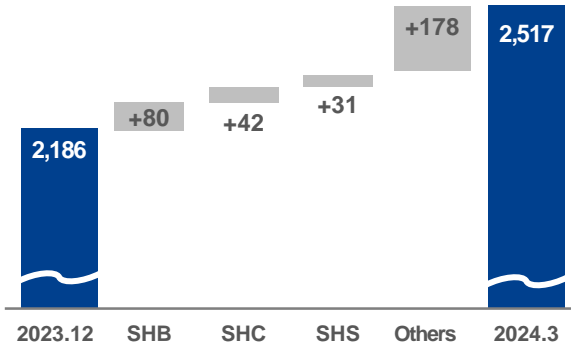
■ Increase ■ Decrease



Breakdown of NPL (by subsidiary)

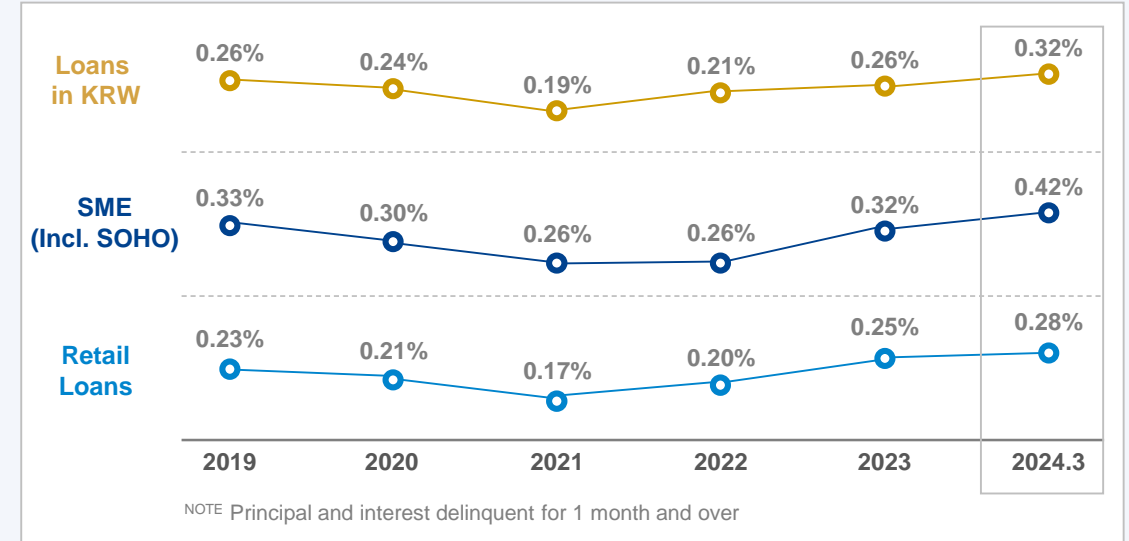
(KRW bn)

■ Increase ■ Decrease

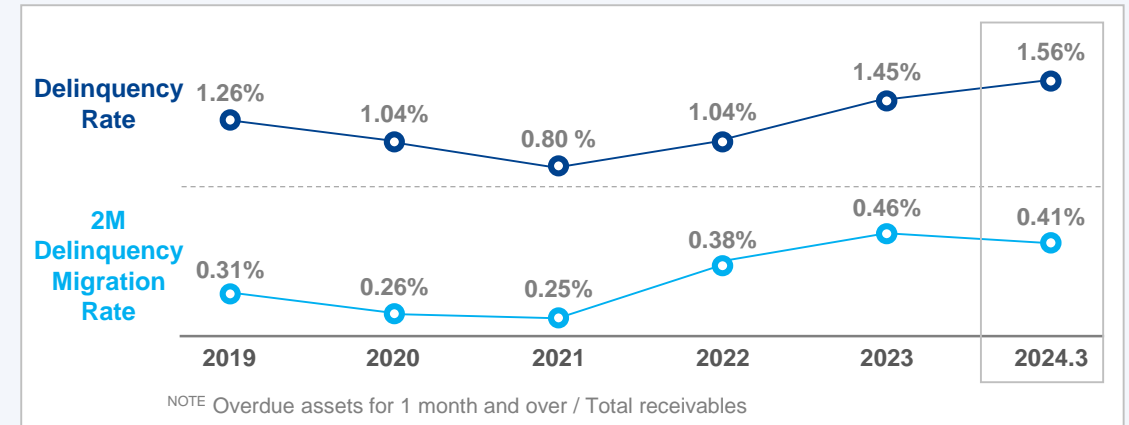


* Shinhan Bank (SHB), Shinhan Card (SHC), Shinhan Securities (SHS)

SHB Delinquency Rate



SHC Delinquency Rate



III. Financial Highlights by Subsidiaries



① Financial Highlights by Subsidiaries

(KRW bn)		Ownership	Total Assets ¹	Shareholder's Equity	Profit for the Period ²	ROA	ROE
Bank			651,034.8	33,667.1	933.0		
	Shinhan Bank	100.0%	643,715.3	33,083.5	928.6	0.72%	11.19%
	Jeju Bank	75.3%	7,319.5	583.6	4.3	0.24%	3.13%
Non-bank			390,686.3	24,627.2	491.2		
Consumer Finance	Shinhan Card	100.0%	43,747.5	7,941.4	185.1	1.75%	9.26%
	Shinhan Savings Bank	100.0%	2,978.8	356.7	7.0	0.93%	7.94%
Insurance	Shinhan Life Insurance	100.0%	57,759.0	7,642.7	154.2	1.07%	7.72%
	Shinhan EZ General Insurance	85.1%	253.4	128.2	-0.9	-1.51%	-2.92%
Capital Markets	Shinhan Securities	100.0%	80,892.0	5,395.4	75.7	0.57%	5.63%
	Shinhan Capital	100.0%	13,150.7	2,213.3	64.3	1.99%	11.56%
	Shinhan Asset Management	100.0%	112,270.2	267.8	16.9	18.50%	26.99%
	Shinhan REITs Management	100.0%	4,307.9	65.0	2.5	14.36%	16.35%
	Shinhan Asset Trust	100.0%	68,804.7	355.8	-22.0	2.90%	3.75%
	Shinhan AI	100.0%	33.6	32.8	-2.0	-21.79%	-22.68%
	Shinhan Venture Investment	100.0%	1,061.7	86.5	5.2	12.43%	25.40%
Others	Shinhan DS	100.0%	116.5	53.4	1.6	5.13%	12.13%
	Shinhan Fund Partners	99.8%	107.4	88.2	3.6	13.45%	16.41%

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

NOTE 2 Net Profit before reflecting ownership

② SFG Subsidiaries Asset

(KRW bn)		2024.3	2023.3	YTD		2023.12	QoQ		2024.3 Weight %
Bank		651,034.8	591,944.0	59,090.8	10.0%	633,681.8	17,353.0	2.7%	62.5%
	Shinhan Bank	643,715.3	584,728.6	58,986.7	10.1%	626,439.4	17,276.0	2.8%	61.8%
	Jeju Bank	7,319.5	7,215.4	104.1	1.4%	7,242.4	77.1	1.1%	0.7%
Non-Bank		390,686.3	374,271.8	16,414.4	4.4%	387,179.0	3,507.3	0.9%	37.5%
Consumer Finance	Shinhan Card	43,747.5	42,193.4	1,554.1	3.7%	43,420.2	327.4	0.8%	4.2%
	Shinhan Savings Bank	2,978.8	3,040.8	-62.0	-2.0%	3,046.1	-67.3	-2.2%	0.3%
Insurance	Shinhan Life Insurance	57,759.0	58,084.0	-325.0	-0.6%	58,641.3	-882.3	-1.5%	5.5%
	Shinhan EZ General Insurance ²	253.4	230.3	23.1	10.0%	261.2	-7.8	-3.0%	0.0%
Capital Markets	Shinhan Securities	80,892.0	73,708.4	7,183.6	9.7%	79,117.3	1,774.7	2.2%	7.8%
	Shinhan Capital	13,150.7	12,832.2	318.5	2.5%	13,018.9	131.8	1.0%	1.3%
	Shinhan Asset Management	112,270.2	106,251.7	6,018.6	5.7%	108,537.0	3,733.2	3.4%	10.8%
	Shinhan REITs Management	4,307.9	3,742.2	565.8	15.1%	4,256.8	51.2	1.2%	0.4%
	Shinhan Asset Trust	68,804.7	68,405.8	398.9	0.6%	70,837.2	-2,032.5	-2.9%	6.6%
	Shinhan AI	33.6	42.7	-9.1	-21.2%	35.7	-2.0	-5.7%	0.0%
	Shinhan Venture Investment	1,061.7	880.3	181.4	20.6%	1,017.7	43.9	4.3%	0.1%
Others	Shinhan DS	116.5	106.6	9.9	9.3%	137.1	-20.7	-15.1%	0.0%
	Shinhan Fund Partners	107.4	99.1	8.3	8.3%	110.8	-3.5	-3.1%	0.0%
	Others	5,202.8	4,654.5	548.3	11.8%	4,741.6	461.2	9.7%	0.5%

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

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

③ SFG Income by Subsidiaries

(KRW bn)	1Q24	1Q23	YoY		1Q24	4Q23	QoQ	
			YoY	YoY %			QoQ	QoQ %
Bank (a)	933.0	934.9	-1.9	-0.2%	933.0	460.6	472.4	102.6%
Shinhan Bank	928.6	931.5	-2.9	-0.3%	928.6	468.6	460.0	98.2%
Jeju Bank	4.3	3.3	1.0	31.4%	4.3	-8.0	12.4	n.a.
Non-bank (b)	491.2	549.7	-58.5	-10.6%	491.2	120.3	370.9	308.3%
Shinhan Card	185.1	166.7	18.3	11.0%	185.1	151.5	33.6	22.2%
Shinhan Savings Bank	7.0	10.5	-3.6	-33.9%	7.0	3.0	4.0	136.1%
Shinhan Life Insurance	154.2	133.8	20.4	15.2%	154.2	44.8	109.4	244.4%
Shinhan EZ General Insurance	-0.9	-0.9	-0.0	n.a.	-0.9	-2.6	1.6	n.a.
Shinhan Securities	75.7	119.4	-43.7	-36.6%	75.7	-122.5	198.2	n.a.
Shinhan Capital	64.3	92.2	-27.9	-30.2%	64.3	11.2	53.1	476.1%
Shinhan Asset Management	16.9	6.2	10.8	175.0%	16.9	31.8	-14.9	-46.7%
Shinhan REITs Management	2.5	-1.3	3.9	n.a.	2.5	3.1	-0.6	-18.3%
Shinhan Asset Trust	-22.0	17.8	-39.8	n.a.	-22.0	-2.9	-19.2	n.a.
Shinhan AI	-2.0	-0.9	-1.1	n.a.	-2.0	-2.2	0.2	n.a.
Shinhan Venture Investment	5.2	1.3	3.9	301.6%	5.2	1.2	4.0	331.7%
Others ²	5.2	5.0	0.2	4.5%	5.2	4.0	1.3	31.8%
SFG (a+b)	1,424.1	1,484.6	-60.4	-4.1%	1,424.1	580.9	843.3	145.2%
Consolidated Net Income	1,321.5	1,388.0	-66.4	-4.8%	1,321.5	549.7	771.8	140.4%

NOTE 1 Net income before reflecting ownership

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

④ Shinhan Bank Income (1)

(KRW bn)	1Q24	1Q23	YoY		1Q24	4Q23	QoQ	
				YoY %				QoQ %
Operating Income (a=b+c)	2,405.4	2,264.1	141.2	6.2%	2,405.4	2,046.8	358.6	17.5%
Interest Income (b)	2,184.1	2,002.6	181.5	9.1%	2,184.1	2,146.3	37.8	1.8%
Non-interest Income (c)	221.3	261.6	-40.3	-15.4%	221.3	-99.6	320.8	n.a.
G&A Expenses (d)	866.7	857.9	8.8	1.0%	866.7	1,083.3	-216.5	-20.0%
Pre-Provision Operating Income (e=a-d)	1,538.6	1,406.2	132.5	9.4%	1,538.6	963.5	575.1	59.7%
Non-operating Income (f)	-276.2	12.1	-288.3	n.a.	-276.2	-63.0	-213.1	n.a.
Pre-Provision Income (g=e+f)	1,262.5	1,418.3	-155.8	-11.0%	1,262.5	900.5	362.0	40.2%
Provision for Credit Losses (h)	41.8	178.5	-136.7	-76.6%	41.8	270.6	-228.8	-84.6%
Earnings Before Income Tax (i=g-h)	1,220.7	1,239.8	-19.1	-1.5%	1,220.7	629.8	590.9	93.8%
Income Tax	291.8	308.2	-16.3	-5.3%	291.8	161.1	130.7	81.1%
Net Profit¹	928.6	931.5	-2.9	-0.3%	928.6	468.6	460.0	98.2%

NOTE 1 Net income in controlling interest

(%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
NIS (a-b, for the quarter)	1.35	1.36	1.36	1.41	1.47	1.59	1.62	1.57	1.46	1.50	1.49	1.46	1.51
Interest-bearing asset yield (a)	2.21	2.17	2.17	2.30	2.49	2.76	3.17	3.85	4.28	4.41	4.49	4.55	4.53
Liability funding cost (b)	0.86	0.81	0.81	0.88	1.02	1.17	1.56	2.27	2.83	2.91	3.01	3.08	3.03
NIM (for the quarter)	1.39	1.40	1.40	1.45	1.51	1.63	1.68	1.67	1.59	1.64	1.63	1.62	1.64
NIM (cumulative)	1.39	1.39	1.40	1.41	1.51	1.58	1.61	1.63	1.59	1.62	1.62	1.62	1.64

⑤ Shinhan Bank Income (2)

(KRW bn)	1Q24	1Q23	YoY		1Q24	4Q23	QoQ	
				YoY %				QoQ %
Non-interest Income (a+b+c)	221.3	261.6	-40.3	-15.4%	221.3	-99.6	320.8	n.a.
Fee & Commission (a)	264.1	236.5	27.6	11.7%	264.1	220.9	43.2	19.5%
Fund Fees	13.6	13.0	0.6	4.6%	13.6	13.2	0.4	3.4%
Bancassurance Fees	18.3	8.7	9.7	111.5%	18.3	9.6	8.7	91.1%
F/X Fees	42.1	36.1	6.0	16.5%	42.1	39.2	2.9	7.4%
Trust Fees	43.1	45.4	-2.2	-4.9%	43.1	48.9	-5.8	-11.8%
Electronic Transaction Fees	36.8	35.9	0.9	2.4%	36.8	36.9	-0.1	-0.3%
Investment banking	30.0	19.7	10.4	52.7%	30.0	32.0	-1.9	-6.0%
Others	80.2	77.8	2.4	3.1%	80.2	41.3	38.9	94.1%
Securities Related & F/X Trading, Derivatives (b)	280.2	304.7	-24.5	-8.0%	280.2	295.5	-15.3	-5.2%
Others¹ (c)	-323.0	-279.7	-43.4	n.a.	-323.0	-615.9	292.9	n.a.
G&A Expenses Details								
G&A Details	866.7	857.9	8.8	1.0%	866.7	1,083.3	-216.5	-20.0%
Salary & Employee Benefits	530.7	531.2	-0.5	-0.1%	530.7	648.0	-117.3	-18.1%
(Early Retirement Program Expenses)	0.1	0.1	-0.0	-10.9%	0.1	78.5	-78.4	-99.9%
D&A	126.0	120.6	5.3	4.4%	126.0	128.7	-2.8	-2.2%
Other Expenses	210.1	206.1	3.9	1.9%	210.1	306.5	-96.5	-31.5%
(Advertising Expenses)	15.7	17.7	-2.1	-11.6%	15.7	53.7	-38.0	-70.8%
(Taxes and Dues)	35.3	31.1	4.2	13.5%	35.3	39.6	-4.3	-10.7%
(Servicing Expenses)	66.8	65.5	1.3	2.0%	66.8	98.3	-31.4	-32.0%
Cost to Income Ratio (YTD)	36.0	37.9		-1.9%p	36.0	43.2		-5.3%p

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

⑥ Shinhan Card Income

(KRW bn)	1Q24	1Q23	YoY		1Q24	4Q23	QoQ	
				YoY %				QoQ %
Operating Revenue (a)	1,530.0	1,365.0	165.0	12.1%	1,530.0	1,276.1	253.9	19.9%
Card business	807.3	741.3	66.0	8.9%	807.3	821.4	-14.1	-1.7%
Installment Finance	57.6	52.3	5.3	10.1%	57.6	58.6	-1.0	-1.7%
Lease	189.7	166.4	23.4	14.1%	189.7	180.0	9.8	5.4%
Others	475.3	405.0	70.4	17.4%	475.3	216.1	259.2	120.0%
Interest Expense (b)	251.3	224.5	26.7	11.9%	251.3	256.7	-5.4	-2.1%
G&A Expenses (c)	185.0	178.0	7.1	4.0%	185.0	194.2	-9.1	-4.7%
Commissions & Other Expenses (d)	629.1	567.5	61.7	10.9%	629.1	379.6	249.5	65.7%
Pre-Provision Income (e=a-b-c-d)	464.5	395.0	69.5	17.6%	464.5	445.6	18.9	4.2%
Provision for credit losses (f)	224.7	189.7	35.0	18.4%	224.7	244.5	-19.7	-8.1%
Earnings Before Income Tax (g=e-f)	240.1	204.0	36.1	17.7%	240.1	201.1	38.9	19.4%
Income Tax	54.4	36.7	17.7	48.2%	54.4	49.3	5.1	10.3%
Net Income¹	185.1	166.7	18.3	11.0%	185.1	151.5	33.6	22.2%
Merchant Fee Rates ²	1.35%	1.36%		-0.00%p	1.35%	1.36%		-0.00%p
Credit Card Merchant Fee Rate	1.41%	1.42%		-0.01%p	1.41%	1.41%		-0.01%p
Delinquency rate (One Month)	1.56%	1.37%		0.19%p	1.56%	1.45%		0.11%p
2 months delinquency migration rate ³	0.41%	0.43%		-0.02%p	0.41%	0.46%		-0.05%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))

⑦ Shinhan Life Insurance Income

(KRW bn, %)	1Q24	1Q23	YoY		1Q24	4Q23	QoQ	
				%				%
APE¹	515.4	225.3	+290.1	+128.8%	515.4	165.0	+350.4	+212.4%
Protection	490.8	217.9	+272.9	+125.2%	490.8	159.1	+331.6	+208.4%
Savings, Annuities	24.7	7.4	+17.2	+232.0%	24.7	5.9	+18.8	+318.9%
Total Assets	57,759.0	58,084.0	-325.0	-0.6%	57,759.0	58,641.3	-882.3	-1.5%
General Accounts Assets	50,050.7	49,638.3	+412.4	+0.8%	50,050.7	50,990.1	-939.4	-1.8%
(Fixed Income)	38,495.9	37,458.5	+1,037.4	+2.8%	38,495.9	39,380.1	-884.2	-2.2%
(Alternative Investments)	7,390.4	7,632.1	-241.7	-3.2%	7,390.4	7,487.2	-96.8	-1.3%
Separate Account Assets	7,708.3	8,445.7	-737.4	-8.7%	7,708.3	7,651.2	+57.1	+0.7%
Liabilities	50,116.4	49,794.2	+322.2	+0.6%	50,116.4	50,218.2	-101.8	-0.2%
Contractual Service Margin ²	7,277.6	7,027.7	+249.9	+3.6%	7,277.6	7,168.7	+108.9	+1.5%
Equity	7,642.7	8,289.8	-647.2	-7.8%	7,642.7	8,423.1	-780.5	-9.3%
Net Income	154.2	133.8	+20.4	+15.2%	154.2	44.8	+109.4	+244.4%
Insurance Service Income	200.9	135.0	+65.9	+48.8%	200.9	165.0	+35.9	+21.8%
Insurance Finance Income	39.8	64.7	-24.9	-38.5%	39.8	-87.2	+127.0	n.a.
Other Income	-27.2	-25.3	-1.9	n.a.	-27.2	-18.0	-9.2	n.a.
Earnings before Tax	213.5	174.4	+39.2	+22.5%	213.5	59.7	+153.8	+257.5%
Income Tax	59.3	40.5	+18.8	+46.3%	59.3	14.9	+44.4	+296.8%
Key Indicators								
ROE	7.72%	6.61%		+1.11%p	7.72%	5.62%		+2.10%p
K-ICS Ratio ³	240.0%	225.5%		14.49%p	240.0%	250.8%		-10.8%p

NOTE 1 Annual Premium Equivalent

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

NOTE 3 K-ICS ratio is a preliminary estimate

⑧ Shinhan Securities Income

(KRW bn)	1Q24	1Q23	YoY		1Q24	4Q23	QoQ	
				YoY %				QoQ %
Operating Revenue	316.7	340.0	-23.3	-6.9%	316.7	167.3	149.4	89.3%
Fee & Commission	191.0	162.5	28.5	17.5%	191.0	170.3	20.6	12.1%
Brokerage fees	102.9	81.4	21.4	26.3%	102.9	75.3	27.6	36.6%
Financial Product fees	34.2	25.3	9.0	35.5%	34.2	25.6	8.7	33.9%
Investment Banking	42.8	43.9	-1.1	-2.6%	42.8	47.5	-4.7	-9.8%
Others	11.1	11.8	-0.8	-6.6%	11.1	22.0	-10.9	-49.7%
Proprietary Trading	115.9	190.1	-74.2	-39.1%	115.9	92.3	23.6	25.5%
Others	9.9	-12.5	22.4	n.a.	9.9	-95.3	105.2	n.a.
Operating Expenses	230.7	212.8	17.9	8.4%	230.7	263.7	-32.9	-12.5%
G&A Expenses	191.6	180.8	10.8	6.0%	191.6	163.6	28.0	17.1%
Commission Expenses	36.1	32.4	3.7	11.4%	36.1	28.7	7.4	25.9%
Provisioning for Credit Losses	3.0	-0.4	3.4	n.a.	3.0	71.3	-68.4	-95.8%
Operating Income	85.9	127.2	-41.3	-32.4%	85.9	-96.4	182.3	n.a.
Non-Operating Income	14.1	39.0	-24.9	-63.8%	14.1	-67.8	81.9	n.a.
Net Income	75.7	119.4	-43.7	-36.6%	75.7	-122.5	198.2	n.a.

(KRW bn)	2024.3	2023.3	YoY		2024.3	2023.12	QoQ	
				YoY %				QoQ %
Financial Product¹ (at the end of period , KRW tn)	99.1	96.5	2.6	2.7%	99.1	100.6	-1.5	-1.5%
Funds (Beneficiary Certificates)	37.6	37.3	0.3	0.7%	37.6	36.2	1.4	3.7%
Trust Account	21.5	23.0	-1.5	-6.6%	21.5	26.1	-4.6	-17.6%
ELS	3.0	3.7	-0.7	-19.9%	3.0	3.0	-0.0	-1.1%
Others (WRAP + RP + Micro Debentures)	37.1	32.5	4.6	14.2%	37.1	35.3	1.8	5.1%

NOTE 1 Includes retail and institutional clients

⑨ Shinhan Capital Income

(KRW bn)	1Q24		1Q23		YoY		YoY %		1Q24	3Q23	QoQ		QoQ %	
Operating Income before Expenses (a=b+c-d-e)	127.7	194.1	-66.4	-34.2%	127.7	148.5	-20.8	-14.0%						
Interest Income (b)	141.5	139.2	2.4	1.7%	141.5	152.3	-10.7	-7.0%						
Non-interest Income (c)	217.1	190.3	26.8	14.1%	217.1	145.6	71.5	49.1%						
Securities	188.4	172.5	15.9	9.2%	188.4	145.5	42.9	29.5%						
Others	28.7	17.8	10.9	61.1%	28.7	0.1	28.6	26,275.5%						
Interest Expense (d)	98.7	77.2	21.5	27.9%	98.7	96.2	2.5	2.6%						
Non-interest Expense (e)	132.2	58.1	74.0	127.3%	132.2	53.1	79.1	149.0%						
Securities	116.2	47.1	69.1	146.7%	116.2	45.9	70.4	153.4%						
Others	15.9	11.0	4.9	44.6%	15.9	7.2	8.7	121.3%						
G&A Expenses (f)	14.8	16.4	-1.6	-9.8%	14.8	30.6	-15.8	-51.7%						
Operating Income (g=a-f)	112.9	177.7	-64.8	-36.5%	112.9	117.9	-5.0	-4.3%						
Non-Operating Income (h)	-0.0	0.0	-0.0	n.a.	-0.0	-1.0	1.0	n.a.						
Pre-Provision Income (i=g-h)	112.9	177.7	-64.8	-36.5%	112.9	116.9	-4.1	-3.5%						
Provision for Credit Losses (j)	33.4	63.7	-30.3	-47.5%	33.4	101.3	-67.9	-67.0%						
Earnings before Income Tax (k=i-j)	79.5	114.0	-34.5	-30.3%	79.5	15.6	63.8	408.8%						
Net Income	64.3	92.2	-27.9	-30.2%	64.3	11.2	53.1	476.1%						

(KRW bn)	1Q24		1Q23		YoY		YoY %		1Q24	4Q23	QoQ		QoQ %	
Operating Assets	11,543.9	11,627.7	-83.8	-0.7%	11,543.9	11,598.5	-54.6	-0.5%						
Lease Asset	43.0	128.3	-85.3	-66.4%	43.0	56.5	-13.5	-23.8%						
Installment Finance	1.3	5.6	-4.3	-77.6%	1.3	2.1	-0.8	-40.3%						
Loans/Factoring	7,048.5	7,579.5	-531.0	-7.0%	7,048.5	7,097.1	-48.6	-0.7%						
Technology Finance	1,634.7	1,261.3	373.4	29.6%	1,634.7	1,622.3	12.4	0.8%						
Securities	2,816.4	2,653.0	163.4	6.2%	2,816.4	2,820.5	-4.1	-0.1%						
Other Assets	1,606.8	1,408.1	198.7	14.1%	1,606.8	1,420.4	186.4	13.1%						

⑩ Shinhan Bank Loans & Deposits

(KRW bn)	2024.3	2023.3	YoY		2023.12	QoQ		2024.3 Weight %
			YoY	YoY %		QoQ	QoQ %	
Loans in KRW	298,183.1	281,519.2	16,663.9	5.9%	290,336.3	7,846.8	2.7%	100.0%
Retail	131,161.4	129,311.1	1,850.3	1.4%	129,652.9	1,508.5	1.2%	44.0%
Mortgage	63,428.9	60,068.4	3,360.5	5.6%	61,244.2	2,184.7	3.6%	21.3%
Others ¹	67,732.5	69,242.7	-1,510.1	-2.2%	68,408.7	-676.2	-1.0%	22.7%
Corporate	167,021.6	152,208.1	14,813.6	9.7%	160,683.4	6,338.2	3.9%	56.0%
SME	133,556.2	126,746.6	6,809.5	5.4%	129,939.3	3,616.8	2.8%	44.8%
SOHO	67,093.5	64,436.6	2,656.9	4.1%	65,732.3	1,361.2	2.1%	22.5%
Large Corporate etc.	33,465.5	25,461.5	8,004.0	31.4%	30,744.1	2,721.4	8.9%	11.2%
Loans in FX	16,801.6	16,899.8	-98.1	-0.6%	15,678.7	1,123.0	7.2%	
Total Deposits	305,037.6	292,508.7	12,528.9	4.3%	292,788.3	12,249.4	4.2%	100.0%
Low cost Deposits	135,425.3	132,620.3	2,805.0	2.1%	126,913.0	8,512.3	6.7%	44.4%
Demand	41,512.8	42,096.7	-583.9	-1.4%	37,714.9	3,798.0	10.1%	13.6%
Savings	93,912.5	90,523.6	3,388.9	3.7%	89,198.1	4,714.3	5.3%	30.8%
Time Savings	169,612.3	159,888.4	9,723.9	6.1%	165,875.2	3,737.1	2.3%	55.6%
Time Deposits	162,775.7	150,724.7	12,051.0	8.0%	154,478.9	8,296.8	5.4%	53.4%
Accumulative etc.	6,836.6	9,163.6	-2,327.0	-25.4%	11,396.3	-4,559.7	-40.0%	2.2%
Certificate of Deposits	9,373.2	10,743.8	-1,370.6	-12.8%	9,640.8	-267.6	-2.8%	
Debentures in KRW	27,470.0	19,497.6	7,972.4	40.9%	26,500.1	969.9	5.0%	
Loan to Deposit Ratio²	95.3%	93.3%	2.0%	2.0%p	96.2%	-0.8%	-0.8%p	

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

NOTE 2 Based on monthly average balance, Excluding CD

⑪ Shinhan Bank Loans (Retail, Large Corporates)

(KRW bn, %)	2024.3	Weight %	2023.3	YoY		2023.12	QoQ		Delinquency				
				YoY	YoY %		QoQ	QoQ %	2023.3	2023.6	2023.9	2023.12	2024.3
Mortgage Loans	63,429	48.4%	60,068	3,360	5.6%	61,244	2,185	3.6%	0.14%	0.15%	0.17%	0.19%	0.21%
Personal Loans	67,733	51.6%	69,243	-1,510	-2.2%	68,409	-676	-1.0%	0.35%	0.28%	0.27%	0.24%	0.28%
High credit unsecured	17,727	13.5%	21,560	-3,833	-17.8%	19,085	-1,358	-7.1%					
Secured (Deposits, etc.)	6,212	4.7%	7,095	-883	-12.4%	6,490	-278	-4.3%					
Jeonse Loans	30,739	23.4%	29,231	1,507	5.2%	29,412	1,327	4.5%					
Others ¹	13,055	10.0%	11,357	1,698	15.0%	13,421	-367	-2.7%					
Retail Loan Total	131,161	100.0%	129,311	1,850	1.4%	129,653	1,509	1.2%	0.26%	0.24%	0.25%	0.25%	0.28%
Mortgage loan LTV (%)	46.8%		43.6%		3.3%p	46.2%		0.6%					

NOTE 1 Secured and Unsecured loans, and etc.

NOTE 2 Proportion of collateralized loan as of March 2024 is 76% (Real estate 44%, Guarantee 31%, Others 1%), unsecured loan 24%

(KRW bn, %)	2024.3	Weight %	2023.3	YoY		2023.12	QoQ		Delinquency				
				YoY	YoY %		QoQ	QoQ %	2023.3	2023.6	2023.9	2023.12	2024.3
Large Corporates Loans³	28,430.9	100.0%	20,760	7,671	37.0%	25,712	2,719	10.6%	0.12%p	0.11%p	0.10%p	-	0.07%p
Manufacturing	12,614.8	44.4%	9,330	3,285	35.2%	11,444	1,171	10.2%	-	-	0.22%p	-	-
Oil Refinery, Chemical	3,028.5	10.7%	1,729	1,300	75.2%	2,773	256	9.2%	-	-	0.82%p	-	-
Metal Production	288.2	1.0%	254	35	13.7%	284	4	1.5%	-	-	-	-	-
Auto	1,755.5	6.2%	1,447	308	21.3%	1,508	248	16.5%	-	-	-	-	-
Financials and Insurance	6,084.3	21.4%	3,613	2,472	68.4%	5,174	911	17.6%	0.69%p	0.60%p	-	-	-
Construction	642.9	2.3%	475	168	35.4%	527	116	21.9%	-	0.11%p	0.10%p	-	3.11%p
Real Estate & Renting	894.7	3.1%	582	312	53.6%	921	-26	-2.9%	-	-	-	-	-
Wholesalers & Retailers	3,019.0	10.6%	2,337	682	29.2%	2,700	319	11.8%	-	-	-	-	-
Hotel & Restaurants	309.9	1.1%	337	-27	-8.1%	307	3	1.0%	-	-	-	-	-

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

⑫ Shinhan Bank SME Loans

(KRW bn, %)	2024.3	Weight %	2023.3	2023.12		Delinquency							
				YoY	YoY %	QoQ	QoQ %	2023.3	2023.6	2023.9	2023.12	2024.3	
SME Total	133,570	100.0%	126,763	6,807	5.4%	129,954	3,616	2.8%	0.33%	0.32%	0.34%	0.32%	0.42%
SOHO	67,093	50.2%	64,646	2,447	3.8%	65,733	1,360	2.1%	0.33%	0.32%	0.34%	0.35%	0.40%
Audited SME	25,579	19.1%	21,134	4,445	21.0%	24,273	1,306	5.4%	0.21%	0.21%	0.20%	0.12%	0.14%
Unaudited SME	40,898	30.6%	40,982	- 84	-0.2%	39,948	950	2.4%	0.39%	0.39%	0.44%	0.40%	0.64%
By Sectors													
SME Total	133,570	100.0%	126,763	6,807	5.4%	129,954	3,616	2.8%	0.33%	0.32%	0.34%	0.32%	0.42%
Manufacturing	34,670	26.0%	34,527	143	0.4%	34,220	450	1.3%	0.45%	0.41%	0.44%	0.30%	0.51%
Construction	2,938	2.2%	2,940	-2	-0.1%	2,868	70	2.4%	0.56%	0.50%	0.83%	0.92%	0.81%
Real Estate & Renting	39,801	29.8%	35,589	4,212	11.8%	38,026	1,776	4.7%	0.07%	0.04%	0.06%	0.08%	0.13%
Wholesalers & Retailers	21,908	16.4%	21,407	501	2.3%	21,499	409	1.9%	0.40%	0.44%	0.48%	0.42%	0.53%
Accommodations & Restaurants	8,225	6.2%	8,249	-24	-0.3%	8,150	75	0.9%	0.74%	0.74%	0.77%	0.83%	0.87%
Others	26,029	19.5%	24,051	1,978	8.2%	25,192	837	3.3%					
SOHO	67,093	100.0%	64,646	2,447	3.8%	65,732	1,360	2.1%	0.33%	0.32%	0.34%	0.35%	0.40%
Manufacturing	7,866	11.7%	7,847	19	0.2%	7,805	62	0.8%	0.38%	0.26%	0.36%	0.32%	0.52%
Construction	791	1.2%	761	30	3.9%	768	24	3.1%	0.74%	0.82%	0.75%	0.99%	0.81%
Real Estate & Renting	29,139	43.4%	27,083	2,056	7.6%	28,214	925	3.3%	0.08%	0.05%	0.06%	0.08%	0.10%
Wholesalers & Retailers	10,510	15.7%	10,404	105	1.0%	10,403	106	1.0%	0.54%	0.58%	0.66%	0.57%	0.58%
Accommodations & Restaurants	6,850	10.2%	7,020	-170	-2.4%	6,825	25	0.4%	0.85%	0.86%	0.88%	0.94%	0.99%
Others	11,937	17.8%	11,530	407	3.5%	11,718	219	1.9%					

* Proportion of Collateralized SME loans as of March 2024: 84% (Real Estate 67%, Guarantee 12%, Deposits and others 5%)

* Proportion of Collateralized SOHO loans as of March 2024: 90% (Real Estate 76%, Guarantee 11%, Deposits and others 3%)

⑬ Shinhan Card Assets and Funding

(KRW bn, %)	2024.3	2023.3	2024.3		2023.12	2024.3		2024.3 Weight %
			YoY	YoY %		QoQ	QoQ %	
Earning Assets	38,421.7	38,487.0	-65.4	-0.2%	39,388.0	-966.4	-2.5%	100.0%
Credit Purchase	17,587.2	17,705.1	-118.0	-0.7%	18,055.8	-468.6	-2.6%	45.8%
Cash Advances	1,521.9	1,597.4	-75.4	-4.7%	1,585.4	-63.5	-4.0%	4.0%
Card Loan	8,038.3	7,858.4	179.8	2.3%	8,125.8	-87.5	-1.1%	20.9%
(Re-aged Loan)	387.4	323.2	64.2	19.9%	372.2	15.2	4.1%	1.0%
Installment Finance	3,588.0	4,107.2	-519.2	-12.6%	3,727.1	-139.0	-3.7%	9.3%
Lease etc.	7,686.3	7,218.9	467.3	6.5%	7,894.0	-207.7	-2.6%	20.0%
Total Funding	29,902.6	29,271.6	631.0	2.2%	29,286.9	615.7	2.1%	100.0%
Debentures	18,765.5	18,694.2	71.3	0.4%	18,778.3	-12.8	-0.1%	62.8%
ABS	3,167.2	2,266.8	900.5	39.7%	2,318.4	848.8	36.6%	10.6%
CP	5,065.0	5,740.0	-675.0	-11.8%	5,360.0	-295.0	-5.5%	16.9%
Others	2,904.8	2,570.6	334.2	13.0%	2,830.1	74.7	2.6%	9.7%

(KRW bn, %)	1Q24	1Q23	1Q24		1Q24	4Q23	1Q24		1Q24 Weight %
			YoY	YoY %			QoQ	QoQ %	
Transaction Volume	54,768.1	52,260.5	2,507.6	4.8%	54,768.1	56,157.1	-1,389.1	-2.5%	100.0%
Lump-sum	41,594.8	38,881.0	2,713.7	7.0%	41,594.8	41,974.3	-379.5	-0.9%	75.9%
(Debit Card)	7,348.6	7,274.6	74.0	1.0%	7,348.6	7,513.5	-165.0	-2.2%	13.4%
Installment Purchase	6,520.5	6,485.6	34.9	0.5%	6,520.5	6,817.5	-297.0	-4.4%	11.9%
Cash Advance	3,225.7	3,222.7	2.9	0.1%	3,225.7	3,357.3	-131.6	-3.9%	5.9%
Card Loan	2,147.8	2,177.0	-29.3	-1.3%	2,147.8	2,363.0	-215.2	-9.1%	3.9%
Others	1,279.4	1,494.1	-214.8	-14.4%	1,279.4	1,645.0	-365.7	-22.2%	2.3%

Notes on 'Digital, Digital to Value' (p.12)

Note1) SFG Gross MAU' is the sum of the MAU of Shinhan's financial platforms and the MAU of Shinhan's non-financial platforms. The MAU figures are based on managed data.

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

- SOL Bank (Shinhan Bank), SOL Pay (Shinhan Card), SOL Securities (Shinhan Securities), SOL Life (Shinhan Life), Jbank (Jeju Bank), SOL Savings Bank (Shinhan Savings Bank), and Super SOL

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

- Shinhan MyCar (Auto), AllThat (Shopping), Jeju Jini (Travel), Ddangyo (Delivery), HeyYoung Campus (Life)

Note2) Digital Operating Profit before Expenses' refers to profit made from the digital channels of Shinhan Bank, Shinhan Card and Shinhan Securities

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

Note3) The Digital Cost Efficiency is sum of costs saved in Front, Middle, and Back offices. Please refer to below for calculation details

	Definition	Calculation
Front	Shifting customer channels to low-cost channels (Financial services offered via digital means, etc.)	Front = Total # of offered services (on+offline) X Digital coverage X Reduced cost per task
Middle	Innovating offline customer experience (Digitized forms, etc.)	Middle = Total # of offered digital services X Reduced work time per task X Average wage
Back	Streamlining back office operations (AI Contact Center(AICC), Robotic Process Automation(RPA), etc.)	Back(RPA) = Total RPA time X Average wage

Note4) 'Mortgage/Jeonse Loans M/S' was calculated based on the cumulative scale compiled by the Financial Services Commission on March 25th, 2024

Notes on cash dividend yield calculation (p.20)

NOTE 1 Cash dividend yield is the ratio of cash dividends per share to the arithmetic average price of the final market price formed on the Korea Stock Exchange for the past one week prior to the two trading days before the dividend record date.