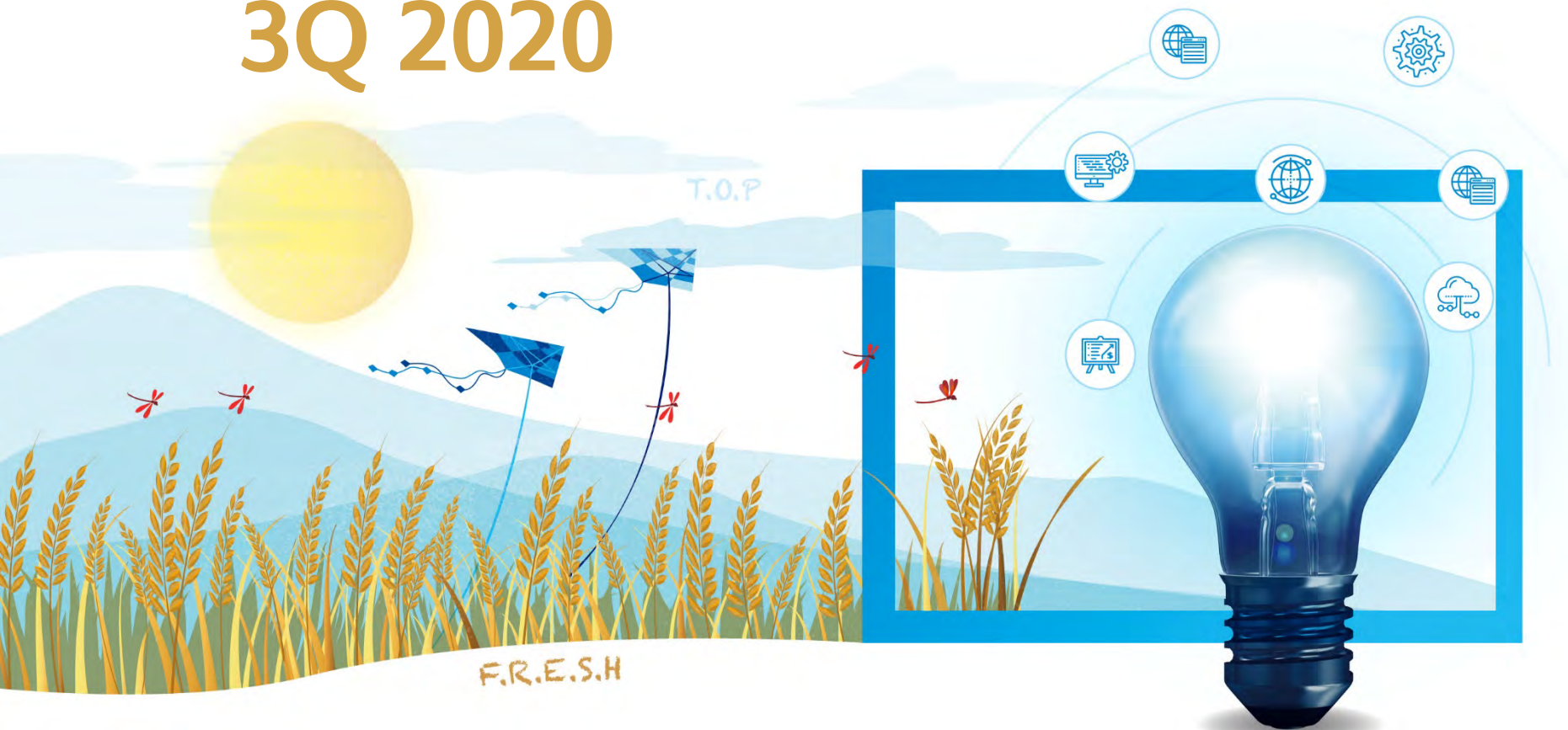


Business Results

3Q 2020



Disclaimer

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

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

We also note the following:

- **Financial information has been prepared in accordance with the Korean IFRS (K-IFRS).**
- **The financial figures have been derived following K-IFRS No.1109, '*Financial instruments*' and K-IFRS No.1115, '*Revenue from Contracts with Customers*' for years starting January 1, 2018. (Financial information for periods prior to December 31, 2017 has not been restated.)**
- **K-IFRS No. 1116, '*Leases*' replaced existing lease standards and is effective for the year beginning on January 1, 2019. (Financial information for periods prior to December 31, 2018 has not been restated.)**
- **The net profit (loss) realized from the 59.15% and 100% interest in the newly acquired Orange Life Insurance, Ltd. ("Orange Life") has been included in our consolidated profit (loss) figures for periods following January 1, 2019 and January 1, 2020, respectively.**
- **The net profit (loss) realized from the 60% interest in the newly acquired Asia Trust Co., Ltd. ("Asia Trust") has been included in our consolidated net profit (loss). The acquisition accounting of Asia Trust has been applied starting April 1, 2019, which is the deemed acquisition date.**
- **As of SEP 29, 2020, Shinhan Financial Group acquired a 96.77% stake of Neoplux Co, Ltd. ("Neoplux"). As of the end of the current quarter, fair value assessment of assets and liabilities is in progress, and acquisition accounting is applied based on the book value of the acquired company.**
- **To present the financial information more effectively, the interest portion of provision for policy reserve, which was previously categorized as non-interest expense, is now categorized as interest expense. (Financial information for periods prior to December 31, 2018 has been restated to reflect the same.)**

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

Contents

- I. 3Q20 Result Highlights**
- II. Supplements**

I. 3Q20 Result Highlights



Capital Management Strategy with a Focus on Profitability^(ROE and ROA)

● Pursuing optimal growth through effective RWA management

- ⊙ Improving profitability via Investment Banking operations(GIB¹, GMS²)

⇒ Operating income of GIB and GMS businesses went up by 127.3Wbn(+24%) and 264.9Wbn(+128%) YoY, respectively

¹Group and Global Investment Banking, ²Global Markets & Securities

- ⊙ Corporate loans continued growth, marking 11.2% growth YTD

⇒ SME loans up by 11.4% (SOHO loans grew 12.6%)

- ⊙ Utilizing the increased capital to accelerate growth

● Midterm capital policy guideline^{Midterm capital policy related disclosure(SEP 4, 2020)}

- ⊙ CET1 target set to 12%: securing a stress buffer while also seeking future growth opportunities

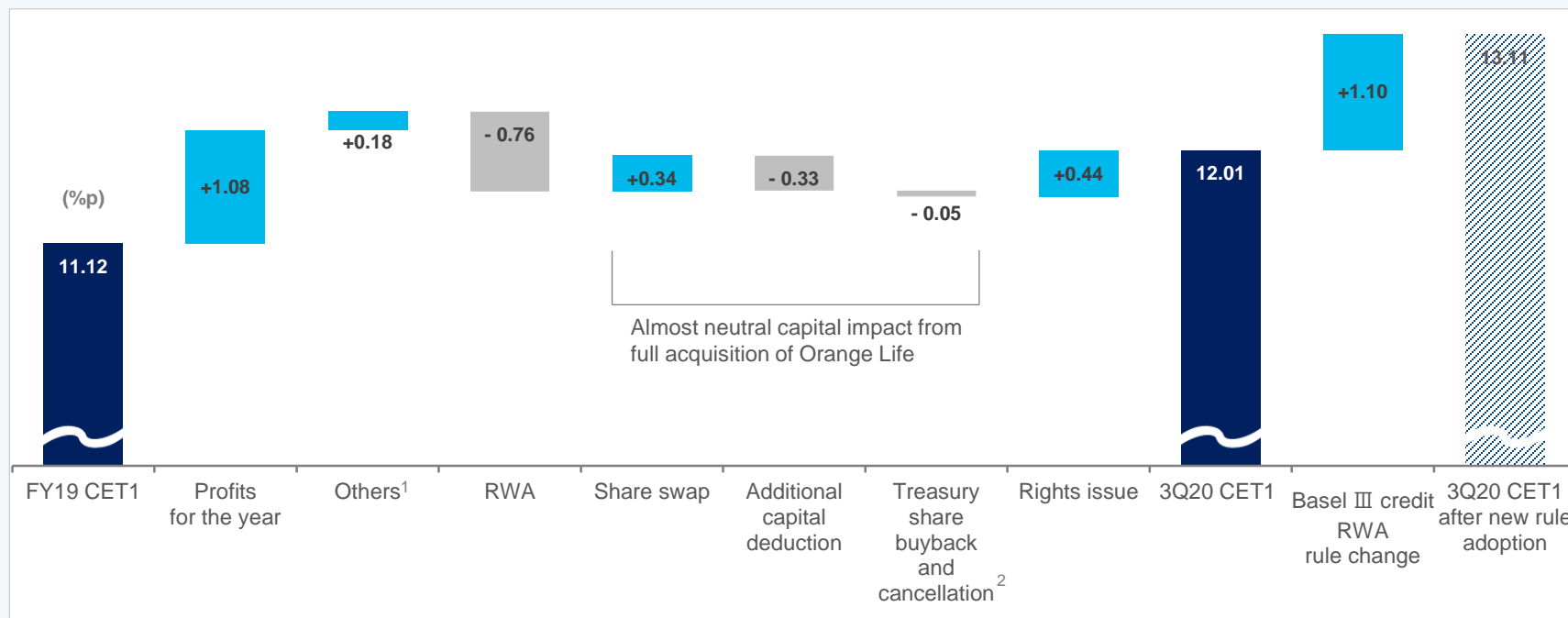
⇒ As of the end of SEP 2020, headline CET1 is at 13.11%; whereas, CET1, when disregarding the preemptive adoption of BASEL III credit risk factors, is at 12.01%. The CET1 target does not take the early adoption of BASEL III into consideration.

※ Preemptive adoption of Basel III credit risk factors +110bps, capital raising +44bps

- ⊙ Proposing plans for a more diversified shareholder returns (i.e. quarterly dividend payouts etc.)

Capital Ratio Targets Set to Consider Both Sustainable Growth and Dividend Resources

- Reached CET1 target of 12.0%, 89bp improvement YTD
(Not reflecting preemptive adoption of BASEL III credit risk factors)
- Capital allocated for business development (RWA) marks 76bps, while AOCI and others increased the capital levels by 18bps



NOTE 1 Accumulated Other Comprehensive Income, etc.

NOTE 2 Treasury share buyback and new share issuance from share swap with Orange Life

3Q20 Financial Overview

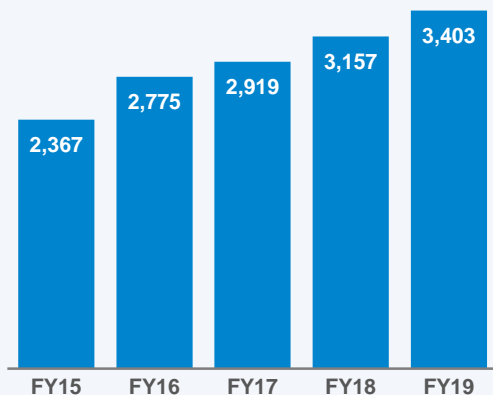
(KRW bn)	3Q20(YTD)	3Q19(YTD)	YoY %	3Q20	2Q20	QoQ %
Operating Income before Expenses	8,756.7	8,514.9	2.8%	2,952.8	3,065.8	-3.7%
Interest Income	6,044.7	5,928.2	2.0%	2,022.0	2,018.9	0.2%
Non-interest Income	2,711.9	2,586.7	4.8%	930.9	1,046.9	-11.1%
G&A Expenses	3,725.4	3,630.4	2.6%	1,256.2	1,271.3	-1.2%
Operating Income	5,031.2	4,884.5	3.0%	1,696.6	1,794.4	-5.5%
Non-Operating Income	88.3	15.4	474.0%	93.4	-24.3	n.a.
Pre-Provision Income	5,119.5	4,899.9	4.5%	1,790.1	1,770.1	1.1%
Provision for Credit Losses	1,050.4	747.0	40.6%	228.4	539.3	-57.6%
Earnings before Income Tax	4,069.1	4,152.9	-2.0%	1,561.6	1,230.9	26.9%
Income Tax	1,060.4	1,068.1	-0.7%	395.2	338.2	16.8%
Consolidated Net Income¹	2,950.2	2,896.0	1.9%	1,144.7	873.1	31.1%
Loans in KRW (Bank, KRW tn)	242.3	220.7	9.8%	242.3	237.2	2.1%
Group Assets (Consolidated, end of period, KRW tn)	591.8	546.0	8.4%	591.8	578.4	2.3%
NIM (Group)	1.82%	2.03%	-0.21%p	1.78%	1.81%	-0.03%p
Cost to Income Ratio	42.5%	42.6%	-0.1%p	42.5%	41.5%	1.0%p
Credit Cost Ratio	0.42%	0.33%	0.09%p	0.27%	0.66%	-0.39%p
(Credit Cost Ratio excluding one-offs ²)	0.30%	0.33%	-0.03%p	0.27%	0.28%	-0.01%p
NPL Ratio	0.54%	0.60%	-0.06%p	0.54%	0.56%	-0.02%p
ROE	10.0%	10.8%	-0.8%p	10.0%	9.4%	0.6%p
ROA	0.7%	0.8%	-0.1%p	0.7%	0.7%	-
CET1 Ratio (Group) ³	12.0%	11.4%	+0.6%p	12.0%	11.4%	+0.6%p

NOTE 1 Net Income in Controlling Interest, 3Q20 and 2Q20 ROE and ROA are in year-to-date cumulative basis

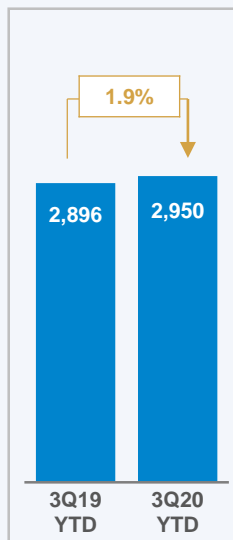
NOTE 2 2Q20 one-offs: Preemptive provisioning based on FLC (184.7Wbn), provisioning for DLS-related potential losses (124.8Wbn)

NOTE 3 Capital ratio is a preliminary estimate. When reflecting the preemptive adoption of BASEL III credit risk factors in SEP 2020, CET1 is 13.1%

Group Net Income

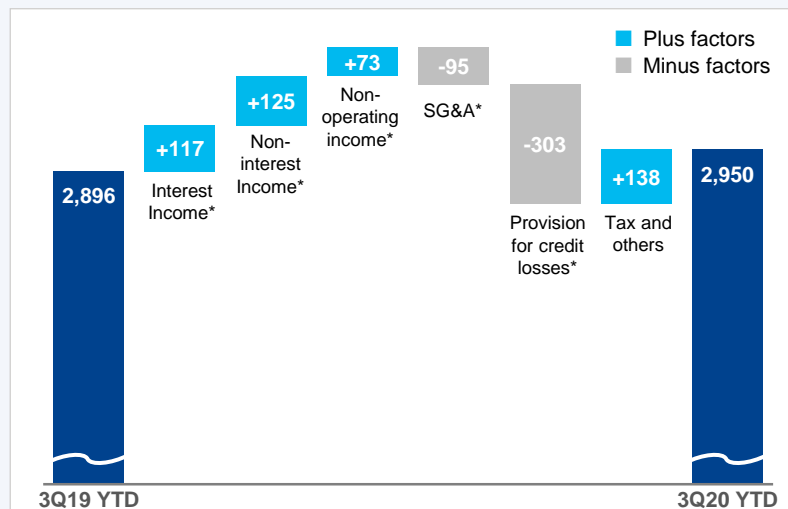


NOTE Annual and Quarterly figures not to same scale



Movements

(Unit: KRW bn)



* All figures before income tax

Non-Bank Boosting Group's Fundamentals

Securing sustainable growth through a diversified portfolio

KRW 2.95 tn

(YTD Group net income)

Interest Income Continues Growth

Interest income increase owing to robust asset growth and stable margin

+7.7% | 1.82%

(SHB YTD loan growth and Group NIM)

Resilient Non-Interest Income

Fortifying the foundation for profitable businesses such as trading and IB

+4.8%

(YTD Group non-interest income YoY growth)

Disciplined Cost Management

Consistent efforts towards Group-wide strategic cost control

42.5%

(YTD Cost-to-income ratio)

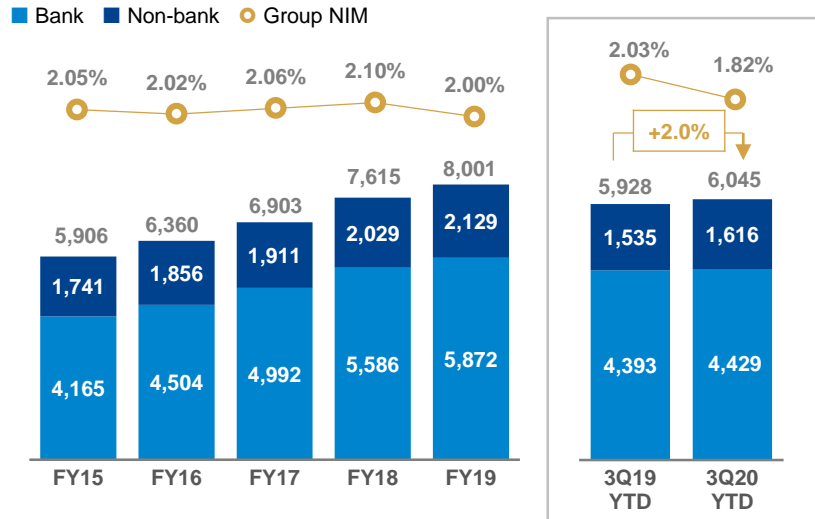
Proactive Credit Risk Management

Stable credit cost ratio maintained after preemptive provisioning in 1H20

42bp | 151%

* 30bp (excl. one-offs)
(YTD Group credit cost and NPL coverage ratio)

Group Net Interest Income and NIM (KRW bn)



KEY HIGHLIGHTS

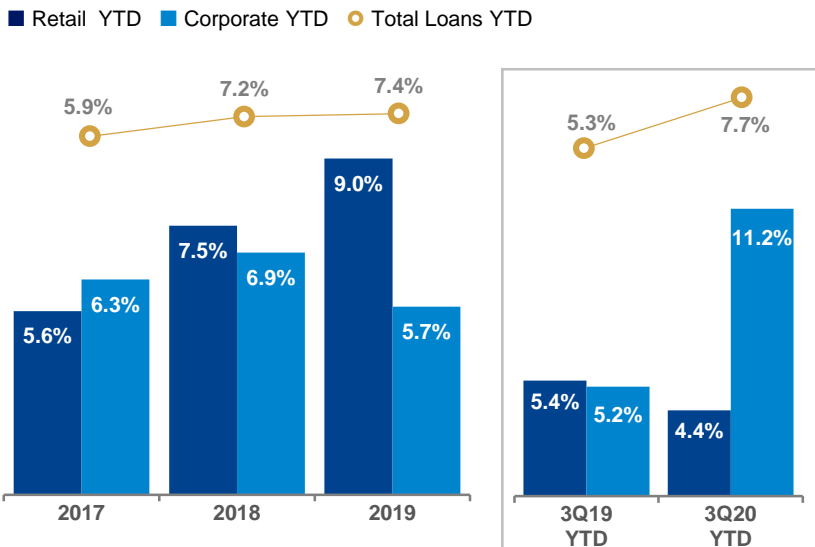
Net Interest Income & NIM

- SFG's YTD interest income continued growth (+2.0% YoY)
 - Bank and Non-bank interest income rose by 0.8%, 5.3% YoY, respectively
- Quarterly NIM down by 3bps, marking 1.78% NIM downward pressure to ease in 4Q20

[Interest Rate & NIM Movement]

(%)	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
BOK Base rate	1.75	1.50	1.25	0.75	0.50	0.50
KTB 3Y (quarterly)	1.643	1.280	1.413	1.234	0.916	0.854
Group NIM (quarterly)	2.03	1.99	1.92	1.86	1.81	1.78
SHB NIM (quarterly)	1.58	1.53	1.46	1.41	1.39	1.36
Group NIM (cumulative)	2.05	2.03	2.00	1.86	1.84	1.82
SHB NIM (cumulative)	1.59	1.57	1.54	1.41	1.40	1.38

KRW Loan Growth



Loan Growth

- KRW loan, including COVID19-related loans, jumped by 7.7% YoY
 - COVID19 financial relief provided by SFG: 26.6Wtn*
 - * 10Wtn in new credit extensions to SMEs, 16.2Wtn in loan rescheduling, 6.1Wtn in interest deferrals
- SME loans increased 11.4% YTD (SOHO +12.6%)
- Retail loans increased 4.4% YTD (Mortgages -4.1%, High credit unsecured loans +35.3%, Jeonse Loans +19.3%)

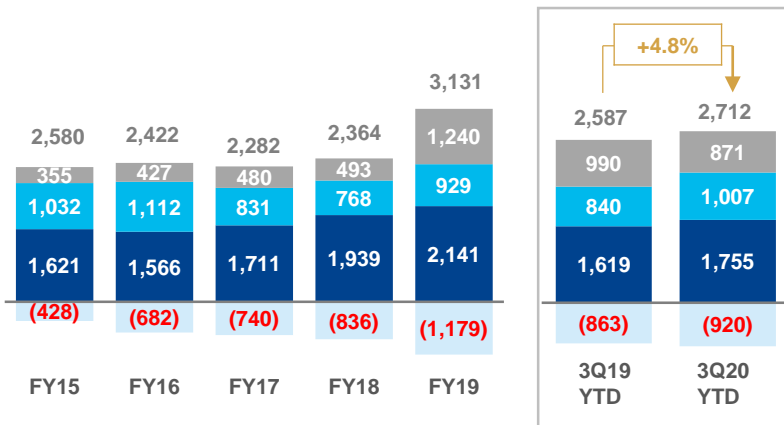
NOTE 1 Annual and Quarterly figures not to the same scale

Non-interest income

Non-interest Income

(KRW bn)

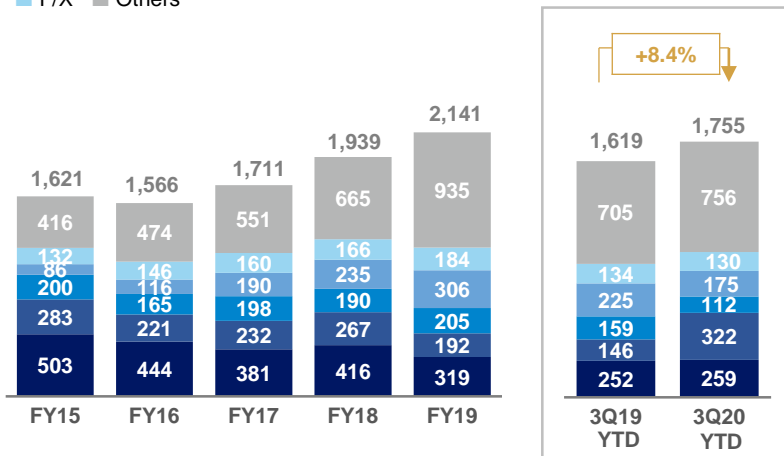
■ Fees & Commission ■ Securities, F/X trading & Derivatives
■ Insurance ■ Others



Fees & Commission

(KRW bn)

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



KEY HIGHLIGHTS

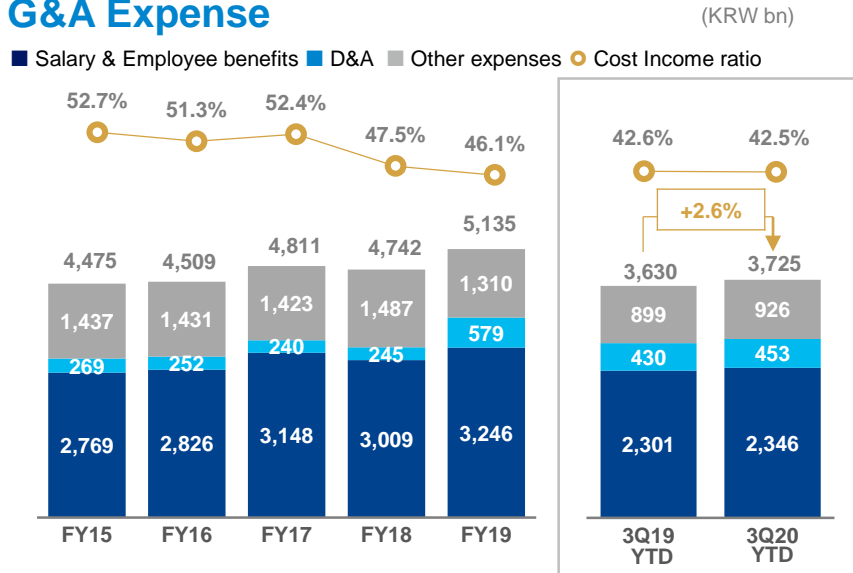
Non-interest Income

- Group non-interest income 3Q20^(YTD) increased by 4.8% YoY due to a increase in fees & commissions, securities, FX trading and derivatives related income
- 3Q20^(YTD) figures for securities, FX trading, and derivatives related income hiked 19.8% YoY, exceeding FY19 levels

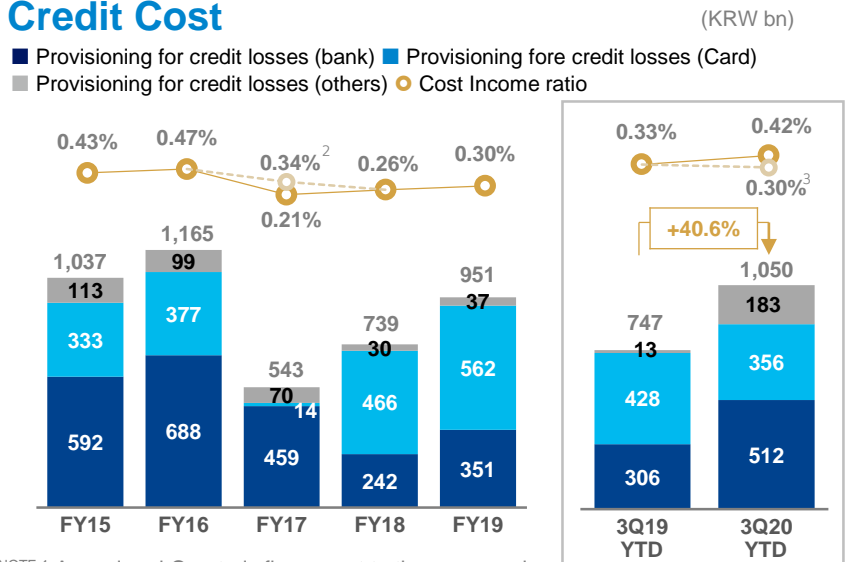
Fees and Commission

- Fees and commissions income in 3Q20^(YTD) grew by 8.4% YoY driven by a hike in brokerage fee income
- Despite concerns about consumption contraction amid prolonged COVID19, 3Q20^(YTD) credit card fee income increased by 2.8% YoY
- Although fund and bancassurance fees decreased by 29.2% YoY, reflecting market contraction partly caused by industrywide PE-related scandals,
- Earnings from the retail sector stayed solid thanks to an increase in retail trading volume, which led to a jump (+121.5% YoY) in Brokerage commissions for 3Q20^(YTD)

G&A Expense



Credit Cost



NOTE 1 Annual and Quarterly figures not to the same scale

NOTE 2 Excluding write-backs from Shinhan Card

NOTE 3 Excluding one-offs from 2Q20

KEY HIGHLIGHTS

Cost Management

- Group's G&A expenses for 3Q20^(YTD) went up by 2.6% YoY, and recorded cost-income ratio of 42.5% through cost control efforts
- Group-wide strategic cost control efforts will continue

Credit Cost

- Provision for credit losses for 3Q20^(YTD) increased by 40.6% (+3,035Wbn) YoY
 - COVID and DLS-related provisioning in 2Q20: 309.5Wbn
 - Excluding one-offs, provision for credit losses down by 0.8% YoY
- Credit cost ratio marked 42bps, up 9bps YoY
 - Excluding one-offs, credit cost ratio is 30bps, down 3bps YoY

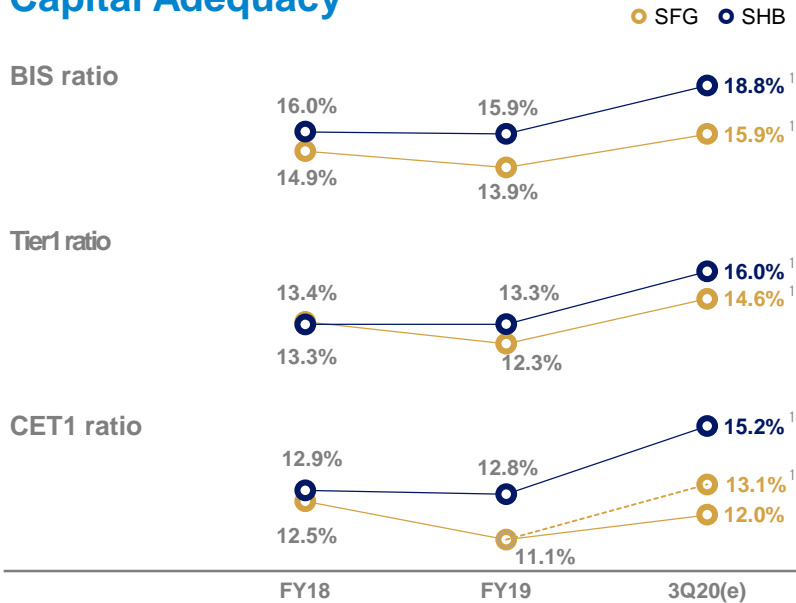
Delinquency Ratio

- Delinquency ratio for SHB and SHC remain stable at 0.26% and 1.24%, respectively

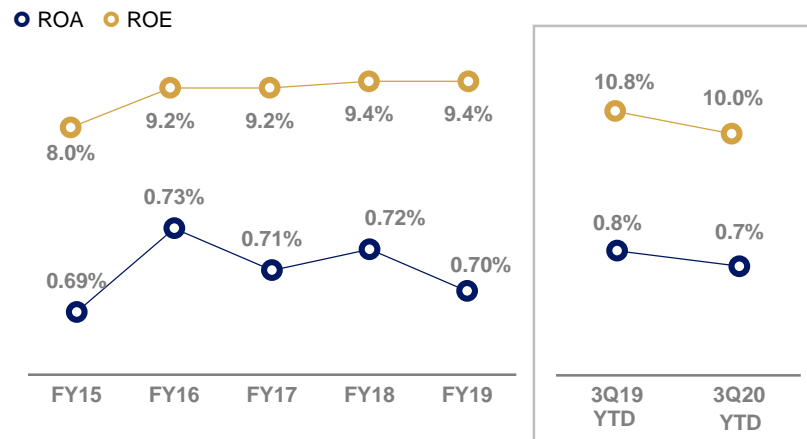
Delinquency Ratio (%)	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Shinhan Bank	0.31%	0.33%	0.26%	0.31%	0.30%	0.26%
SMEs (incl. SOHO)	0.27%	0.29%	0.23%	0.26%	0.28%	0.32%
SOHO	0.38%	0.43%	0.33%	0.41%	0.39%	0.18%
Retail	0.23%	0.26%	0.20%	0.22%	0.22%	0.23%
Shinhan Card	1.45%	1.40%	1.26%	1.35%	1.26%	1.24%

NOTE After NPL sales and write-offs, 1 month overdue from total credit

Capital Adequacy



ROE & ROA



KEY HIGHLIGHTS

Capital Adequacy

- Under BASEL III, Group's Common Equity Tier 1 ratio is estimated at 12.0%, up 0.9%p YTD.
 - When reflecting preemptive adoption of BASEL III credit risk factors (+110bp), CET1 is 13.1%
 - RWA decreased by 2.0% YTD to mark 251.8Wtn
 - CET1 capital increased by 15.6% YTD to 33.0Wtn (reflecting recent capital raise)
- CET1 improved by 44bps through recent 3rd-party capital raise (1.16Wtn)
- Improved capital adequacy through strong fundamentals and flexible capital management
 - Temporary increase in capital levels owing to preemptive adoption of BASEL III credit risk factors will not be reflected in managerial capital ratios

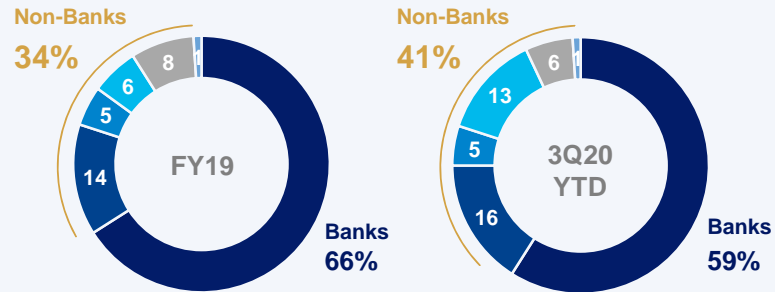
Return on Equity and Return on Assets

- Group ROE and ROA for 3Q20^(YTD) marked 10.0% and 0.7% respectively

Contribution by Subsidiaries and by Matrix

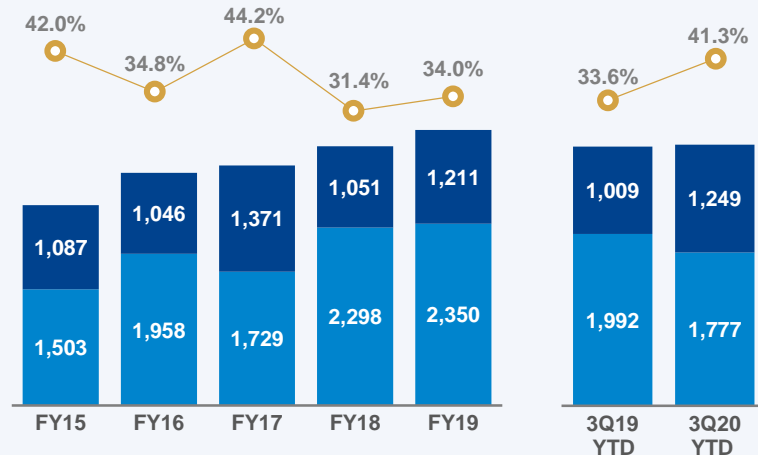
Net Income Weight by Subsidiaries (%)

- Shinhan Card
- Capital, Savings Bank
- Life, Orange Life
- Investment Corp.
- Others



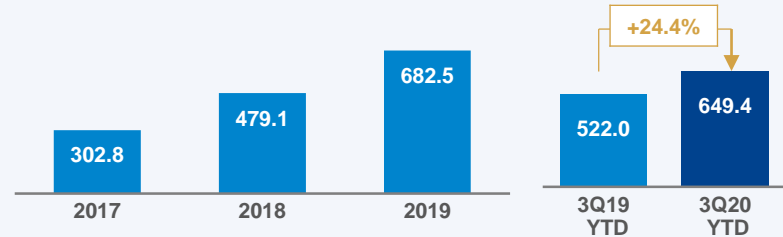
Net Income Contribution by Non-Bank Subsidiaries (KRW bn)

- Bank Net Income
- Non-Bank Net Income
- Non-Bank Weight

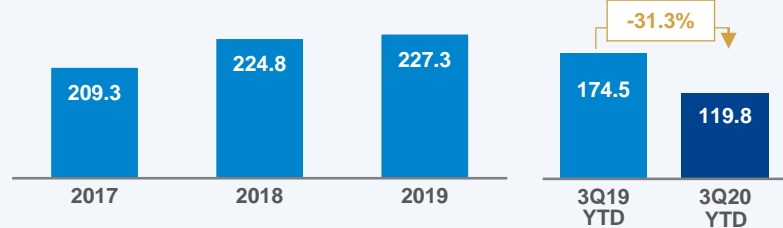


NOTE 1 Net income in controlling interest

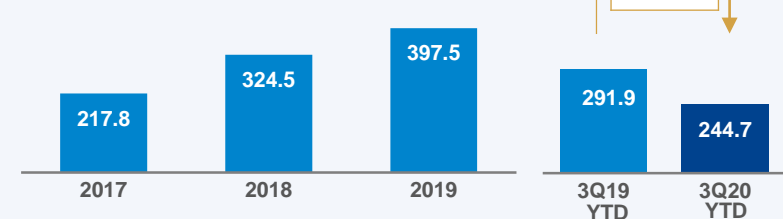
Global Investment Banking (Operating Income, KRW bn)



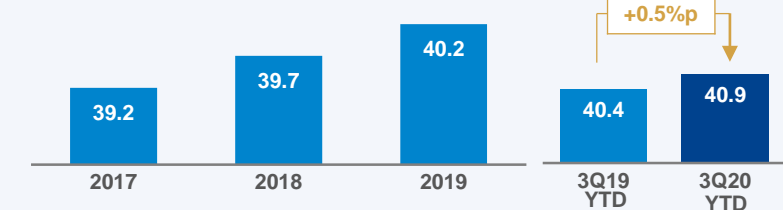
Wealth Management (Operating Income, KRW bn)



Global Business (Net profit, KRW bn)



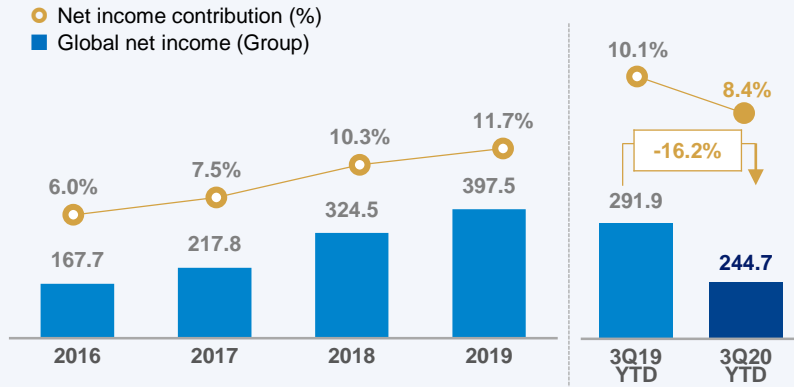
Cross-Selling Ratio (%)



NOTE Annual and Quarterly figures not to same scale

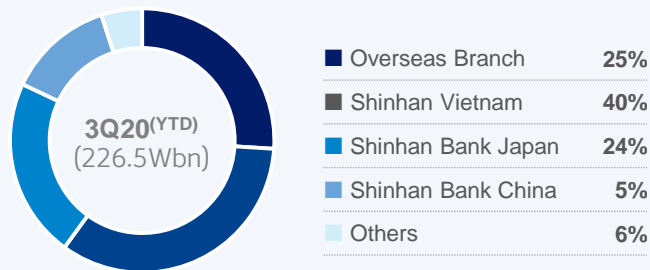
NOTE Financial figures of GIB and WM are based on managerial accounting

Net Income contribution from International Business (KRW bn)

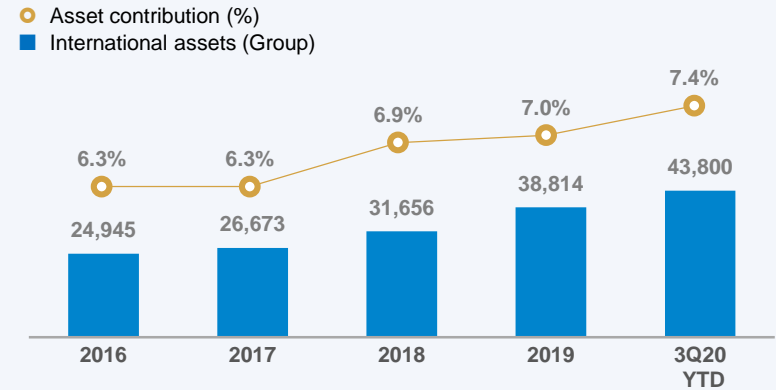


NOTE KRW converted from average F/X rate of the respective periods

SHB International Business – Profit Composition



Asset Contribution from International Business (KRW bn)



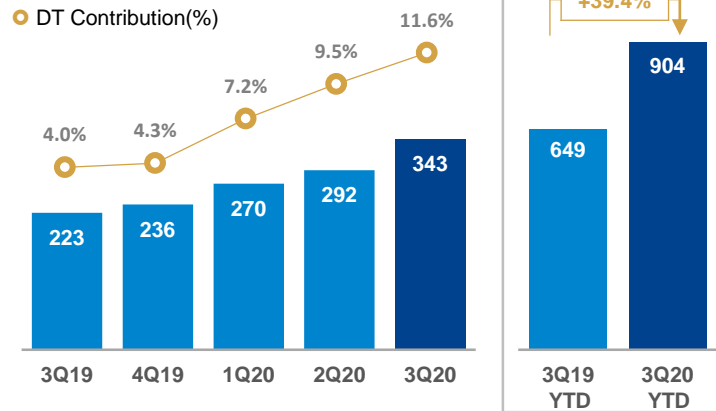
NOTE KRW converted from F/X rates at the end of the respective periods

KEY DEVELOPMENTS

- Net income from overseas for 3Q20^(YTD) is 244.7Wbn, down by 16.2% YoY
- Operating income before expenses increased by approximately 7% YoY by executing a growth strategy centered on markets with high profitability
- In response to prolonged COVID19, proactive risk monitoring on a country-by-country basis set in place

Digital Revenue Creation

Operating Income before Expenses via Digital Channels (Unit: KRW bn)

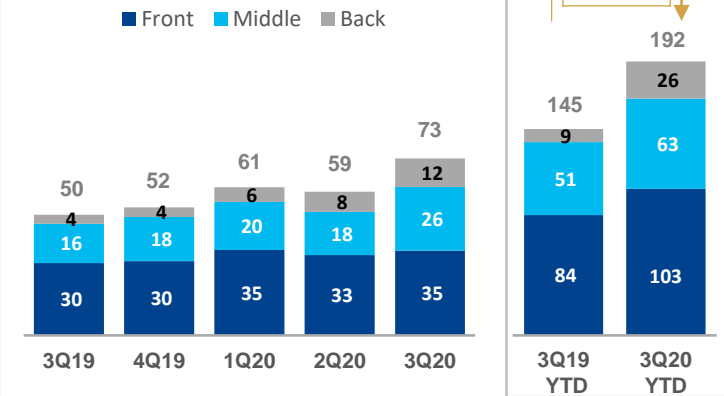


Operating Income before Expenses via Digital Channels (by Subsidiaries)

(Unit: KRW bn)	2019	1Q	2Q	3Q	2020	YoY (%)
Operating Income before Expenses	885.1	269.9	291.9	342.6	904.4	+39.4%
SHB	284.1	80.0	79.3	84.3	243.6	+54.0%
SHC	460.5	136.8	133.9	160.6	431.4	+27.4%
SHIC	113.0	46.3	69.5	89.4	205.2	+145.2%
Life (S+O)	27.5	6.7	9.2	8.3	24.2	+20.5%

Digital Cost Efficiency

Costs Saved via DT (Unit: KRW bn)

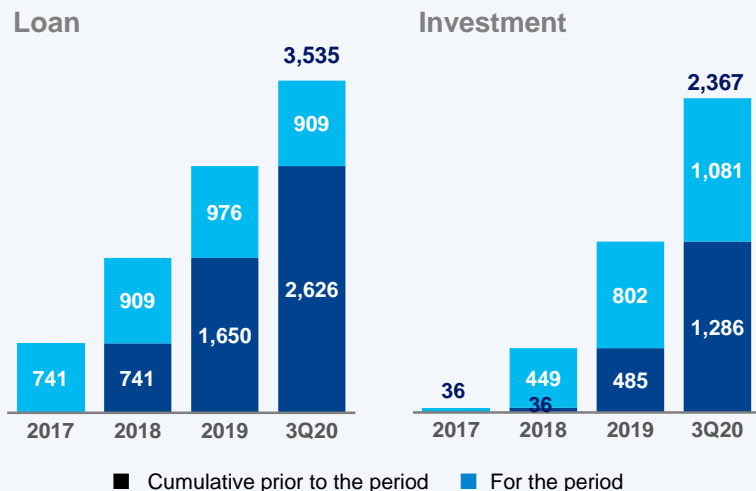


HIGHLIGHTS

- **[Shinhan Bank]**
SoL app users: 12.2mil., MAU: 6.9mil.
Open banking service: 2.3mil. users,
2.4Wtn net cash inflow
- **[Shinhan Card]**
Shinhan Pay^{FAN} app users: 12.6mil., MAU: 5.0mil.
- 9 innovative finance services in testing under regulatory sandbox programs
- 6 projects by SHC, 2 by SHIC, and
1 collaborative project by SHC and SHIC

Green Finance

(Unit: KRW bn)



- SFG's Green Financing in 3Q20^(YTD) amounts to 1,990Wbn
- 909Wbn in loans, 1,081Wbn in investments

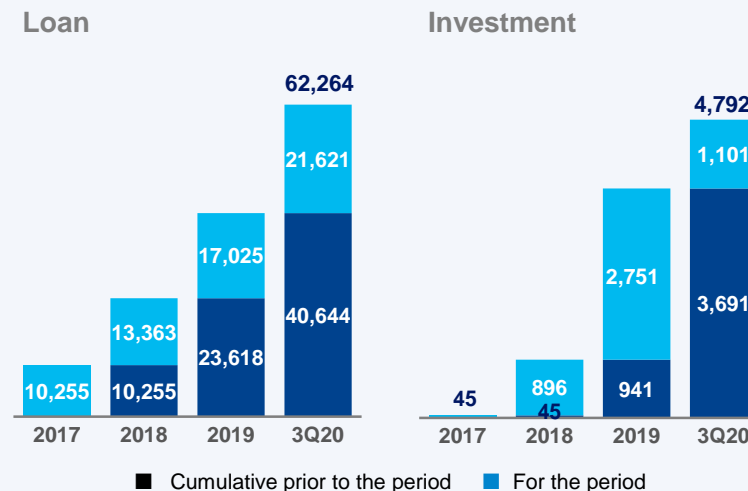
3Q Highlights

- Newly committed 160.1Wbn in Green PF
- SHB extended 50.1Wbn green loans in 3Q20 through its 14 different eco-friendly loan products
- SHC Eco-Card marked 64.6Wbn in card usage



Inclusive Finance

(Unit: KRW bn)



- Inclusive/Innovative Financing in 3Q20^(YTD) amounts to 22,722Wbn
- 21,621Wbn in loans, 1,101Wbn in investments

3Q Highlights

- Technological finance: 5,589.5Wbn
- Job creation & innovative growth guarantee-backed loan: 779.8Wbn
- Intellectual property-backed loan: 69.9Wbn
- Loans secured by movable assets 29.2Wbn
- Retail loan for the underfinanced: 1,032.2Wbn¹



NOTE 1 Sum of Shinhan New Hope Spore Loan, Sunshine Loan, Mid-interest rate loan for the working class, etc.

II. Supplements



SFG Income by Subsidiaries

(KRW bn)		Net Profit (before reflecting ownership)					Ownership	
		3Q20(YTD)	3Q19(YTD)	YoY %	3Q20	2Q20		QoQ %
Bank		1,780.8	1,997.2	-10.8%	628.2	520.5	20.7%	
	Shinhan Bank	1,765.0	1,976.3	-10.7%	624.4	514.2	21.4%	100.0%
	Jeju Bank	15.8	21.0	-24.6%	3.8	6.4	-40.1%	75.3%
Non-bank		1,267.3	1,106.7	14.5%	539.3	390.7	38.0%	
Consumer Finance	Shinhan Card	470.2	411.1	14.4%	167.6	176.0	-4.8%	100.0%
	Shinhan Capital	135.0	99.1	36.1%	50.2	42.0	19.5%	100.0%
	Shinhan Savings Bank	23.0	20.6	11.5%	8.2	8.5	-3.5%	100.0%
Insurance	Shinhan Life Insurance	171.3	109.8	56.0%	79.7	51.9	53.4%	100.0%
	Orange Life Insurance	213.3	211.6	0.8%	75.8	77.9	-2.7%	100.0%
Capital Markets	Shinhan Investment Corp	184.6	202.1	-8.7%	127.5	10.4	1,121.3%	100.0%
	Shinhan BNPP AM	18.9	18.1	4.0%	7.5	6.7	11.7%	65.0%
	Shinhan Alternative Investment	4.5	2.8	59.4%	2.2	0.8	180.3%	100.0%
	Shinhan REITs Management	2.6	7.8	-66.3%	3.9	-0.1	n.a.	100.0%
	Asia Trust	30.4	12.5	143.8%	11.1	11.9	-6.6%	60.0%
	Shinhan AI ¹	0.2	-0.6	n.a.	0.1	0.0	827.8%	100.0%
	Neoplux ²	-	-	n.a.	-	-	n.a.	96.8%
Others	Shinhan DS	0.7	2.2	-66.4%	1.5	0.2	631.1%	100.0%
	Shinhan AITAS	11.2	8.7	28.4%	3.6	4.0	-11.7%	99.8%
	Shinhan Credit Information	1.5	0.9	64.8%	0.4	0.3	32.4%	100.0%

NOTE 1 Shinhan AI was newly established in September 2019

NOTE 2 Neoplux was newly acquired on September 29, 2020

Shinhan Bank Income (1)

(KRW bn)	3Q20 ^(YTD)	3Q19 ^(YTD)	YoY %	3Q20	2Q20	QoQ %
Operating Income (a=b+c)	5,110.9	5,132.5	-0.4%	1,695.1	1,740.9	-2.6%
Interest Income (b)	4,428.9	4,393.4	0.8%	1,478.4	1,472.3	0.4%
Non-interest Income (c)	682.0	739.1	-7.7%	216.7	268.6	-19.3%
G&A Expenses (d)	2,259.2	2,213.7	2.1%	747.7	767.9	-2.6%
Pre-Provision Operating Income (e=a-d)	2,851.7	2,918.8	-2.3%	947.4	973.0	-2.6%
Non-operating Income (f)	21.3	-5.8	n.a.	12.0	8.2	46.4%
Pre-Provision Income (g=e+f)	2,873.0	2,913.0	-1.4%	959.4	981.2	-2.2%
Provision for Credit Losses (h)	511.6	306.1	67.2%	127.8	280.4	-54.4%
Earnings Before Income Tax (i=g-h)	2,361.4	2,606.9	-9.4%	831.7	700.8	18.7%
Income Tax	596.0	630.4	-5.5%	207.2	186.5	11.1%
Net Profit¹	1,765.0	1,976.3	-10.7%	624.4	514.2	21.4%

NOTE 1 Net income in controlling interest

(%)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
NIS (a-b, for the quarter)	1.87	1.89	1.89	1.86	1.86	1.86	1.81	1.74	1.69	1.68	1.62
Loan Interest Rate (a)	3.19	3.27	3.32	3.35	3.38	3.37	3.27	3.12	3.00	2.84	2.63
Deposit Interest Rate (b)	1.32	1.38	1.43	1.49	1.52	1.51	1.46	1.38	1.30	1.16	1.01
NIM (for the quarter)	1.61	1.63	1.62	1.61	1.61	1.58	1.53	1.46	1.41	1.39	1.36
NIM (cumulative figures)	1.61	1.62	1.62	1.62	1.61	1.59	1.57	1.54	1.41	1.40	1.38

Shinhan Bank Income (2)

(KRW bn)	3Q20 ^(YTD)	3Q19 ^(YTD)	YoY %	3Q20	2Q20	QoQ %
Non-interest Income (a+b+c)	682.0	739.1	-7.7%	216.7	268.6	-19.3%
Fee & Commission (a)	732.0	847.2	-13.6%	236.8	235.4	0.6%
Fund Fees	66.2	83.7	-20.9%	23.0	20.9	9.7%
Bancassurance Fees	35.1	43.0	-18.3%	10.3	11.3	-8.8%
F/X Fees	99.1	109.0	-9.0%	33.6	31.8	5.8%
Trust Fees	125.0	181.3	-31.0%	41.3	31.3	32.0%
Electronic Transaction Fees	106.0	112.8	-6.0%	35.2	34.6	1.7%
Investment banking	60.6	91.7	-33.9%	23.9	23.2	3.3%
Others	240.0	225.8	6.3%	69.4	82.2	-15.6%
Securities Related & F/X Trading, Derivatives (b)	609.5	553.1	10.2%	236.8	219.4	7.9%
Others¹ (c)	-659.6	-661.2	n.a.	-256.9	-186.2	n.a.
G&A Expenses Details						
G&A Details	2,259.2	2,213.7	2.1%	747.7	767.9	-2.6%
Salary & Employee Benefits	1,370.4	1,335.1	2.6%	455.7	453.1	0.6%
(Early Retirement Program Expenses)	1.1	0.6	102.1%	0.2	0.2	14.3%
D&A	311.5	298.2	4.5%	101.2	104.3	-3.0%
Other Expenses	577.2	580.3	-0.5%	190.8	210.4	-9.3%
(Advertising)	41.0	46.7	-12.3%	13.6	17.4	-21.9%
(Taxes and Dues)	76.8	78.1	-1.7%	18.2	38.3	-52.4%
Cost to Income Ratio (YTD)	44.2%	43.1%	1.1%p	44.1%	44.1%	-

NOTE 1 Including Deposit Insurance Premium, Contribution Expenses etc.

Shinhan Card Income

(KRW bn)	3Q20(YTD)	3Q19(YTD)	YoY %	3Q20	2Q20	QoQ %
Operating Revenue (a)	2,963.5	2,989.4	-0.9%	917.5	954.5	-3.9%
Card business	2,164.4	2,207.4	-1.9%	707.6	748.8	-5.5%
Installment Finance	108.3	99.2	9.2%	37.1	36.0	3.1%
Lease	197.8	135.3	46.2%	70.0	65.6	6.6%
Others	493.0	547.5	-9.9%	102.8	104.0	-1.2%
Interest Expense (b)	381.3	372.8	2.3%	123.3	127.6	-3.4%
G&A Expenses (c)	493.2	479.1	2.9%	169.1	170.5	-0.9%
Commissions & Other Expenses (d)	1,102.8	1,161.7	-5.1%	308.8	312.9	-1.3%
Pre-Provision Income (e=a-b-c-d)	986.2	975.8	1.1%	316.3	343.4	-7.9%
Provision for credit losses (f)	356.6	427.6	-16.6%	91.2	103.7	-12.1%
Earnings Before Income Tax (g=e-f)	629.6	548.3	14.8%	225.2	239.8	-6.1%
Income Tax	160.2	137.1	16.8%	57.6	64.1	-10.1%
Net Income¹	470.2	411.1	14.4%	167.6	176.0	-4.8%
Merchant Fee Rates ²	1.36%	1.42%	-0.06%p	1.36%	1.36%	-
Credit Card Merchant Fee Rate	1.49%	1.52%	-0.03%p	1.49%	1.49%	-
Delinquency ratio (One Month)	1.24%	1.40%	-0.16%p	1.24%	1.26%	-0.02%p
2 months delinquency migration ratio ³	0.27%	0.31%	-0.4%p	0.27%	0.27%	-

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))

NOTE 4 3Q20 figures for Merchant Fee Rates, Delinquency ratio, and migration ratio are YTD figures

Life Insurance Income (Shinhan Life)

(KRW bn)	3Q20(YTD)	3Q19(YTD)	YoY %	3Q20	2Q20	QoQ %
Premium Income	3,085.9	3,247.4	-5.0%	1,021.4	1,022.5	-0.1%
Net Profit	171.3	109.8	56.0%	79.7	51.9	53.4%
APE	310.0	292.2	6.1%	92.6	90.1	2.8%
Protection	304.8	282.5	7.9%	91.4	88.7	3.0%
Savings, Annuities	5.2	9.7	-45.8%	1.3	1.4	-9.6%
Investment Assets¹	30,637.7	29,381.7	4.3%	30,637.7	30,140.8	1.6%
Cash and Cash equivalents	738.1	582.6	26.7%	738.1	402.3	83.5%
Bond	15,728.4	14,120.2	11.4%	15,728.4	15,477.2	1.6%
Loans	6,346.5	6,193.8	2.5%	6,346.5	6,256.4	1.4%
Equities	146.5	117.2	25.0%	146.5	143.8	1.8%
Others	7,678.2	8,368.0	-8.2%	7,678.2	7,861.1	-2.3%
Key Indicators						
# of Financial Consultants	7,423	7,082	4.8%	7,423	7,669	-3.2%
Loss Ratio ¹	92.4%	93.5%	-1.08%p	87.9%	87.1%	0.79%p
Expense Ratio	10.7%	9.9%	0.72%p	10.5%	10.1%	0.38%p
Investment Yield ²	3.22%	3.18%	0.04%p	3.22%	3.23%	-0.02%p

NOTE 1 Accumulated loss ratio on a rolling 12 month basis, quarterly loss ratio on a quarterly basis

NOTE 2 Yield on a 12-month rolling basis, under IFRS9

Life Insurance Income (Orange Life)

(KRW bn)	3Q20(YTD)	3Q19(YTD)	YoY %	3Q20	2Q20	QoQ %
Premium Income	2,941.6	3,127.4	-5.9%	1,091.2	943.7	15.6%
Net Profit	213.3	211.6	0.8%	75.8	77.9	-2.7%
APE	407.1	474.1	-14.1%	172.8	115.8	49.3%
Protection	228.1	274.6	-16.9%	82.7	66.8	23.7%
Savings, Annuities	179.0	199.5	-10.3%	90.2	49.0	84.1%
Investment Assets¹	26,988.2	26,283.3	2.7%	26,988.2	26,502.3	1.8%
Cash and Cash equivalents	534.4	550.1	-2.9%	534.4	913.3	-41.5%
Bond	21,893.6	21,345.7	2.6%	21,893.6	20,992.5	4.3%
Loans	2,254.7	2,417.0	-6.7%	2,254.7	2,169.6	3.9%
Equities	152.3	128.6	18.5%	152.3	323.0	-52.8%
Others	2,153.2	1,841.8	16.9%	2,153.2	2,103.9	2.3%
Key Indicators						
# of Financial Consultants	5,084	4,948	2.7%	5,084	5,177	-1.8%
Loss Ratio ¹	75.8%	78.3%	-2.53%p	73.5%	72.6%	0.95%p
Expense Ratio	9.0%	9.7%	-0.70%p	8.4%	8.9%	-0.55%p
Investment Yield ²	3.49%	3.65%	-0.16%p	3.49%	3.48%	0.01%p

NOTE 1 Accumulated loss ratio on a rolling 12 month basis, quarterly loss ratio on a quarterly basis

NOTE 2 Yield on a 12-month rolling basis, under IFRS9

Shinhan Investment Corp. Income

(KRW bn)	3Q20 ^(YTD)	3Q19 ^(YTD)	YoY %	3Q20	2Q20	QoQ %
Operating Revenue	855.9	697.3	22.7%	362.2	267.2	35.5%
Fee & Commission	536.9	373.3	43.8%	215.1	169.5	26.9%
Brokerage fees	341.3	151.1	125.8%	142.9	114.4	24.9%
Financial Product fees	66.6	101.3	-34.3%	22.9	21.0	8.7%
Investment Banking	98.4	76.1	29.3%	41.4	25.6	61.8%
Others	30.6	44.7	-31.6%	7.9	8.5	-6.9%
Proprietary Trading	395.2	216.0	83.0%	127.0	221.2	-42.6%
Others	-76.2	108.0	n.a.	20.1	-123.4	n.a.
Operating Expenses	647.4	464.3	39.4%	209.6	269.2	-22.1%
G&A Expenses	429.1	384.8	11.5%	151.5	147.3	2.9%
Commission Expenses	109.5	84.2	30.0%	36.7	39.6	-7.2%
Provisioning for Credit Losses	108.8	-4.7	n.a.	21.4	82.3	-74.0%
Operating Income	208.6	233.0	-10.5%	152.5	-2.0	n.a.
Net Income	184.6	202.1	-8.7%	127.5	10.4	1,121.3%
Financial Product (at the end of period¹, KRW trn)	104.0	96.7	7.6%	104.0	104.1	-0.0%
Funds (Beneficiary Certificates)	49.3	45.2	9.1%	49.3	50.5	-2.5%
Trust Account	28.8	29.6	-2.9%	28.8	28.4	1.3%
ELS	3.2	2.6	23.0%	3.2	3.2	-1.3%
Others (WRAP + RP + Micro Debentures)	22.8	19.3	18.0%	22.8	22.0	4.0%

NOTE 1 Includes retail and institutional clients

SFG Subsidiaries Asset

(KRW bn)		2020.09	2019.12	YTD %	2020.06	QoQ %	2020.09 Weight %
Bank		512,097.6	483,644.9	5.9%	503,084.6	1.8%	62.4%
	Shinhan Bank	505,487.8	477,289.6	5.9%	496,508.3	1.8%	61.6%
	Jeju Bank	6,609.8	6,355.3	4.0%	6,576.2	0.5%	0.8%
Non-Bank		308,093.3	278,401.9	10.7%	296,246.6	4.0%	37.6%
Consumer Finance	Shinhan Card	34,484.4	32,917.9	4.8%	34,031.8	1.3%	4.2%
	Shinhan Capital	9,516.8	7,566.4	25.8%	8,529.4	11.6%	1.2%
	Shinhan Savings Bank	1,720.8	1,602.9	7.4%	1,644.9	4.6%	0.2%
Insurance	Shinhan Life Insurance	35,647.0	34,133.6	4.4%	34,967.5	1.9%	4.3%
	Orange Life Insurance	33,434.8	32,841.4	1.8%	32,853.8	1.8%	4.1%
Capital Markets	Shinhan Investment Corporation	76,937.4	73,589.7	4.5%	77,165.8	-0.2%	9.4%
	Shinhan BNPP AM	57,596.5	50,466.9	14.1%	54,707.7	5.3%	7.0%
	Shinhan Alternative Inv.	5,265.7	4,114.3	28.0%	4,644.9	13.4%	0.6%
	Shinhan REITs Mgmt	1,876.5	1,071.6	75.1%	1,180.6	58.9%	0.2%
	Asia Trust	47,985.7	36,560.7	31.2%	43,486.9	10.3%	5.9%
	Shinhan AI	42.4	42.4	0.1%	42.4	-0.0%	0.0%
	Neoplux ²	74.1	-	n.a	-	n.a	0.0%
Others	Shinhan DS	96.2	89.1	7.9%	89.1	7.9%	0.0%
	Shinhan AITAS	83.9	77.1	8.9%	79.3	5.9%	0.0%
	Shinhan Credit Info.	28.2	25.3	11.4%	27.2	3.8%	0.0%
	Others	3,303.0	3,302.6	0.0%	2,795.4	18.2%	0.4%

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

NOTE 2 Neoplux was newly acquired on September 29, 2020

Shinhan Bank Loans & Deposit

(KRW bn)	2020.09	2019.12	YTD %	2020.06	QoQ %	2020.09 Weight %
Loans in KRW	242,284	225,002	7.7%	237,212	2.3%	100.0%
Retail	120,984	115,875	4.4%	119,434	1.3%	49.9%
Mortgage	52,353	54,605	-4.1%	52,699	-0.6%	21.6%
Others ¹	68,631	61,270	12.0%	66,735	3.1%	28.3%
Corporate	121,300	109,127	11.2%	117,778	3.2%	50.1%
SME	101,558	91,162	11.4%	97,736	4.2%	41.9%
SOHO	52,680	46,785	12.6%	50,429	4.8%	21.7%
Large Corporate etc.	19,741	17,965	9.9%	20,042	-1.7%	8.1%
Loans in FX	13,322	10,779	23.6%	12,812	4.7%	
Total Deposits	251,704	232,997	8.0%	243,617	3.5%	100.0%
Low cost Deposits	124,221	101,700	22.1%	118,058	6.1%	49.4%
Demand	39,747	30,455	30.5%	36,499	10.7%	15.8%
Savings	84,474	71,245	18.6%	81,558	4.1%	33.6%
Time Savings	127,482	131,297	-2.9%	125,560	1.5%	50.6%
Time Deposits	118,489	122,073	-2.9%	116,620	1.5%	47.1%
Accumulative etc.	8,993	9,225	-2.5%	8,939	0.6%	3.6%
Certificate of Deposits	6,249	8,602	-27.4%	8,349	-24.4%	
Debentures in KRW	23,500	28,813	-18.4%	25,535	-7.1%	
Loan to Deposit Ratio²	98.0%	95.4%	2.6%p	99.4%	1.4%p	

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

NOTE 2 Based on monthly average balance, Excluding CD

Shinhan Bank Loans (Retail, Large Corporates)

(KRW bn)	2020.09	Weight %	2019.12	YTD %	2020.06	QoQ %	Delinquency				
							2019.09	2019.12	2020.03	2020.06	2020.09
Mortgage Loans	52,353	43.3%	54,605	-4.1%	52,699	-0.7%	0.15%	0.13%	0.14%	0.14%	0.12%
Personal Loans	68,631	56.7%	61,270	12.0%	66,735	2.8%	0.58%	0.43%	0.52%	0.56%	0.44%
High credit unsecured	28,023	23.2%	20,712	35.3%	25,696	9.1%					
Secured (Deposits, etc.)	8,357	6.9%	8,660	-3.5%	8,337	0.2%					
Jeonse Loans	23,141	19.1%	19,393	19.3%	22,584	2.5%					
Others ¹	9,109	7.5%	12,504	-27.1%	10,119	-10.0%					
Retail Loan Total	120,984	100.0%	115,875	4.4%	119,434	1.3%	0.29%	0.23%	0.26%	0.28%	0.23%
Mortgage loan LTV (%)	46.4%		49.6%	-3.2%p	47.8%	-1.3%p	50.0%	49.6%	48.6%	47.8%	46.4%

NOTE 1 Secured and Unsecured loans, and etc,

NOTE 2 Proportion of collateralized loan as of SEP 2020 is 71% (Real estate 42%, Guarantee 28%), unsecured loan 29%

(KRW bn)	2020.09	Weight %	2019.12	YTD %	2020.06	QoQ %	Delinquency				
							2019.09	2019.12	2020.03	2020.06	2020.09
Large Corporates Loans³	15,413	100.0%	14,027	9.9%	15,871	-2.9%	0.19%	0.16%	0.14%	0.06%	0.15%
Manufacturing	6,636	43.1%	5,666	17.1%	7,045	-5.8%	0.35%	0.39%	0.32%	0.06%	0.35%
Oil Refinery, Chemical	1,124	7.3%	959	17.2%	1,199	-6.2%	2.05%	2.24%	1.35%	0.27%	0.29%
Metal Production	267	1.7%	214	24.6%	303	-11.9%	-	-	-	-	-
Auto	1,321	8.6%	1,161	13.8%	1,411	-6.3%	-	-	-	-	1.49%
Financials and Insurance	3,161	20.5%	2,919	8.3%	3,174	-0.4%	-	-	-	-	-
Construction	474	3.1%	659	-28.1%	502	-5.5%	1.04%	-	-	-	-
Real Estate & Renting	342	2.2%	353	-3.0%	324	5.7%	-	-	-	-	-
Wholesalers & Retailers	1,951	12.7%	1,927	1.3%	2,020	-3.4%	-	-	-	-	-
Hotel & Restaurants	419	2.7%	337	24.2%	428	-2.2%	-	-	-	-	-

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)	2020.09	Weight %	2019.12	YTD %	2020.06	QoQ %	Delinquency				
							2019.09	2019.12	2020.03	2020.06	2020.09
SME Total	101,580	100.0%	91,185	11.4%	97,758	3.9%	0.42%	0.33%	0.41%	0.39%	0.32%
SOHO	52,680	51.9%	46,785	12.6%	50,429	4.5%	0.26%	0.20%	0.22%	0.22%	0.18%
Audited SME	17,287	17.0%	15,543	11.2%	16,895	2.3%	0.32%	0.18%	0.22%	0.37%	0.19%
Unaudited SME	31,612	31.1%	28,856	9.5%	30,433	3.9%	0.74%	0.59%	0.80%	0.66%	0.60%
By Sectors											
SME Total	101,580	100.0%	91,185	11.4%	97,758	3.9%	0.42%	0.33%	0.41%	0.39%	0.32%
Manufacturing	29,295	28.8%	26,872	9.0%	28,401	3.1%	0.79%	0.59%	0.73%	0.61%	0.52%
Construction	2,305	2.3%	2,025	13.8%	2,206	4.5%	0.47%	0.63%	0.76%	0.64%	0.31%
Real Estate & Renting	27,725	27.3%	25,251	9.8%	26,502	4.6%	0.09%	0.08%	0.09%	0.08%	0.08%
Wholesalers & Retailers	16,502	16.2%	14,550	13.4%	15,895	3.8%	0.44%	0.29%	0.41%	0.36%	0.32%
Accommodations & Restaurants	7,253	7.1%	6,323	14.7%	7,059	2.8%	0.32%	0.25%	0.25%	0.67%	0.20%
Others	18,499	18.2%	16,163	14.5%	17,695	4.5%					
SOHO	52,680	100.0%	46,785	12.6%	50,429	4.5%	0.26%	0.20%	0.22%	0.22%	0.18%
Manufacturing	6,504	12.3%	6,086	6.9%	6,387	1.8%	0.55%	0.42%	0.49%	0.42%	0.40%
Construction	583	1.1%	473	23.2%	555	4.9%	0.40%	0.51%	0.46%	0.43%	0.29%
Real Estate & Renting	22,428	42.6%	20,527	9.3%	21,390	4.9%	0.09%	0.07%	0.09%	0.08%	0.09%
Wholesalers & Retailers	8,368	15.9%	7,268	15.1%	8,031	4.2%	0.38%	0.28%	0.34%	0.36%	0.24%
Accommodations & Restaurants	6,107	11.6%	5,181	17.9%	5,912	3.3%	0.38%	0.29%	0.27%	0.36%	0.21%
Others	8,690	16.5%	7,251	19.9%	8,154	6.6%					

*Proportion of Collateralized SME loans as of SEP 2020: 76% (Real Estate 58%, Guarantee 14%, Deposits and others 4%)

*Proportion of Collateralized SOHO loans as of SEP 2020: 84% (Real Estate 69%, Guarantee 12%, Deposits and others 3%)

Shinhan Card Assets and Funding

(KRW bn)	2020.09	2019.12	YTD %	2020.06	QoQ %	2020.09 Weight %
Earning Assets	30,631.6	30,180.3	1.5%	29,283.6	4.6%	100.0%
Credit Purchase	14,739.9	15,184.4	-2.9%	13,835.3	6.5%	48.1%
Cash Advances	1,578.0	1,864.1	-15.3%	1,620.2	-2.6%	5.2%
Card Loan	7,020.1	6,760.9	3.8%	6,712.1	4.6%	22.9%
(Re-aged Loan)	302.3	269.2	12.3%	286.4	5.5%	1.0%
Installment Finance	3,475.1	3,211.8	8.2%	3,392.7	2.4%	11.3%
Lease etc.	3,818.6	3,159.1	20.9%	3,723.2	2.6%	12.5%
Total Funding	23,037.0	21,670.2	6.3%	22,787.0	1.1%	100.0%
Debentures	15,945.0	14,945.0	6.7%	15,375.0	3.7%	69.2%
ABS	3,078.6	3,357.0	-8.3%	3,196.5	-3.7%	13.4%
CP	2,320.0	1,850.0	25.4%	2,735.2	-15.2%	10.1%
Others	1,693.5	1,518.1	11.5%	1,480.3	14.4%	7.4%

(KRW bn)	3Q20 ^(YTD)	3Q19 ^(YTD)	YoY %	3Q20	2Q20	QoQ %	3Q20 ^(YTD) Weight %
Transaction Volume	138,700.4	137,467.9	0.9%	47,330.7	46,309.5	2.2%	100.0%
Lump-sum	100,046.1	97,398.3	2.7%	34,081.4	33,910.1	0.5%	72.1%
(Debit Card)	23,698.9	22,244.1	6.5%	7,760.7	8,283.2	-13.1%	17.1%
Installment Purchase	17,386.7	18,104.2	-4.0%	6,073.5	5,581.9	8.8%	12.5%
Cash Advance	9,842.8	11,003.8	-10.6%	3,173.7	3,189.4	-0.5%	7.1%
Card Loan	7,791.4	7,343.2	6.1%	2,841.9	2,306.3	23.2%	5.6%
Others	3,633.4	3,618.4	0.4%	1,160.2	1,321.8	-12.2%	2.6%

Asset Quality

(KRW bn)		Total Loans						Substandard & Below	NPL Ratio	Loan Loss Allowance	NPL Coverage Ratio
			Normal	Precautionary	Substandard	Doubtful	Estimated Loss				
Group¹	2020.09	334,412	330,142	2,458	728	502	582	1,812	0.54%	2,740	151%
	2019.12	312,243	308,565	2,040	621	404	613	1,638	0.52%	2,488	152%
	YTD %	7.1%	7.0%	20.5%	17.2%	24.3%	-5.0%	10.6%	0.02%p	10.1%	-1%p
	2020.06	329,243	325,420	1,963	709	542	609	1,860	0.56%	2,753	148%
	QoQ %	1.6%	1.5%	25.1%	2.7%	-7.4%	-4.4%	-2.6%	-0.02%p	-0.5%	3%p
Bank	2020.09	272,035	269,976	982	570	233	274	1,077	0.40%	1,422	132%
	2019.12	254,065	251,969	960	566	217	353	1,136	0.45%	1,317	116%
	YTD %	7.1%	7.1%	2.2%	0.8%	7.1%	-22.2%	-5.1%	-0.05%p	8.0%	16%p
	2020.06	268,231	266,099	966	580	269	318	1,167	0.43%	1,474	126%
	QoQ %	1.4%	1.5%	1.7%	-1.6%	-13.3%	-13.8%	-7.7%	-0.03%p	-3.5%	6%p
Card	2020.09	32,119	30,917	839	-	121	242	363	1.13%	988	272%
	2019.12	30,597	29,414	838	-	146	199	345	1.13%	961	278%
	YTD %	5.0%	5.1%	0.1%	n.a.	-17.5%	21.6%	5.1%	-	2.8%	-6%p
	2020.06	31,454	30,316	748	-	159	232	391	1.24%	988	251%
	QoQ %	2.1%	2.0%	12.2%	n.a.	-24.2%	4.4%	-7.2%	-0.11%p	-	21%p

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

Provisioning and Write-Offs

Provision for Credit Losses and Credit Cost Ratio

(KRW bn)	3Q20 ^(YTD)	1Q20	2Q20	3Q20	FY19	1Q19	2Q19	3Q19	4Q19
Shinhan Bank¹	454.3	96.8	239.3	118.1	284.3	75.9	135.0	64.4	9.0
Retail	154.8	47.6	49.0	58.2	217.2	52.8	57.9	53.3	53.3
Corporate	299.4	49.2	190.3	59.9	67.0	23.1	77.1	11.2	-44.3
Shinhan Card	356.1	161.8	103.7	90.7	562.2	157.4	129.0	141.1	134.6
Provision for Credit Loss Total	810.4	258.6	343.0	208.8	846.4	233.3	263.9	205.6	143.6
Credit Cost Ratio²									
Group	0.42%	0.35%	0.50%	0.42%	0.30%	0.34%	0.35%	0.33%	0.30%
Bank	0.25%	0.16%	0.29%	0.25%	0.14%	0.15%	0.19%	0.16%	0.14%
Card	1.48%	2.15%	1.70%	1.48%	1.84%	2.28%	1.99%	1.91%	1.84%

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

Write-Offs and NPL Sales

(KRW bn)	3Q20 ^(YTD)	1Q20	2Q20	3Q20	FY19	1Q19	2Q19	3Q19	4Q19
Shinhan Bank	598.4	134.6	186.1	277.7	860.6	197.9	197.7	151.7	313.2
Write-Off	337.9	88.8	74.4	174.8	448.6	82.7	107.7	80.3	177.8
Retail	149.5	37.5	23.5	88.5	223.4	47.8	59.3	29.5	86.8
Corporate	188.4	51.4	50.9	86.2	225.2	34.9	48.4	50.8	91.0
Sale	260.4	45.8	111.8	102.9	411.9	115.2	89.9	71.4	135.4
Retail	50.5	19.1	16.7	14.7	92.4	21.9	19.8	20.5	30.2
Corporate	209.9	26.7	95.1	88.2	319.5	93.2	70.1	51.0	105.2
Shinhan Card	446.9	147.6	163.1	136.2	636.4	157.2	124.4	155.7	199.1
Total	1,045.3	282.2	349.3	413.9	1,496.9	355.1	322.1	307.5	512.3

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