

 Aim Higher and Creatively Pioneering Ahead

Shinhan Financial Group



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I. Shinhan Financial Group

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About SFG

Korea's Leading Financial Institution

Sustainable Net Income growth driven by solid core earnings and consistent ROE enhancing business strategy (4th consecutive years)



Global Expansion and Diversification

Established the foundation for the sustainable growth through steady and consistent global expansion and business diversification



Thorough Risk Management

Maintaining sound asset qualities through preemptive and proactive risk management



Growth through Corporate Social Responsibility

Implementing the "Compassionate Finance" to build a virtuous cycle of shared prosperity for the company and society





About SFG

SFG at a Glance

Overview

(As of Dec. 31, 2017)

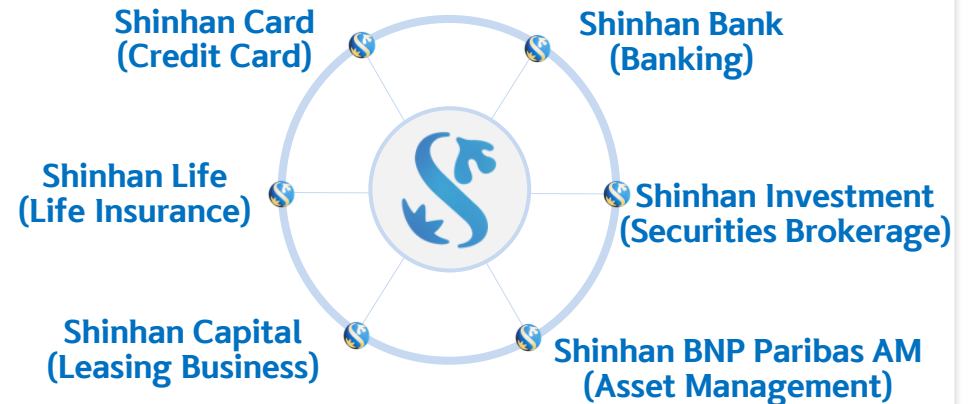
- **Net Income : KRW 2.92 trillion**
- **Total Consolidated Assets : KRW 426 trillion**
- **Total Market Cap: KRW 23.4 trillion**
- **ROA : 0.71%**
- **ROE : 9.19%**
- **14 direct subsidiaries, 25 indirect subsidiaries**
- **Number of Employees : 26,443**
- **Major Shareholders**
 - Korea National Pension Service 9.55%
 - BlackRock Fund Advisors 5.13%¹⁾
 - SFG ESOP 4.71%
 - BNP Paribas 3.55%²⁾
 - Citi Bank [ADR Dept.] 3.06%

1) Based on the Large equity ownership disclosure by BlackRock Fund Advisors with the Financial Supervisory Service on Oct. 20, 2016

2) Based on the Large equity ownership disclosure by BNP Paribas with the Financial Supervisory Service on Jan. 5, 2017



Well-diversified Business Portfolio



Top 500 Banking Brand

Ranking	Company	Nationality
1	ICBC	China
3	Wells Fargo	US
9	HSBC	UK
40	DBS Group	Singapore
52	Mizuho Financial Group	Japan
67	Shinhan Financial Group	Korea
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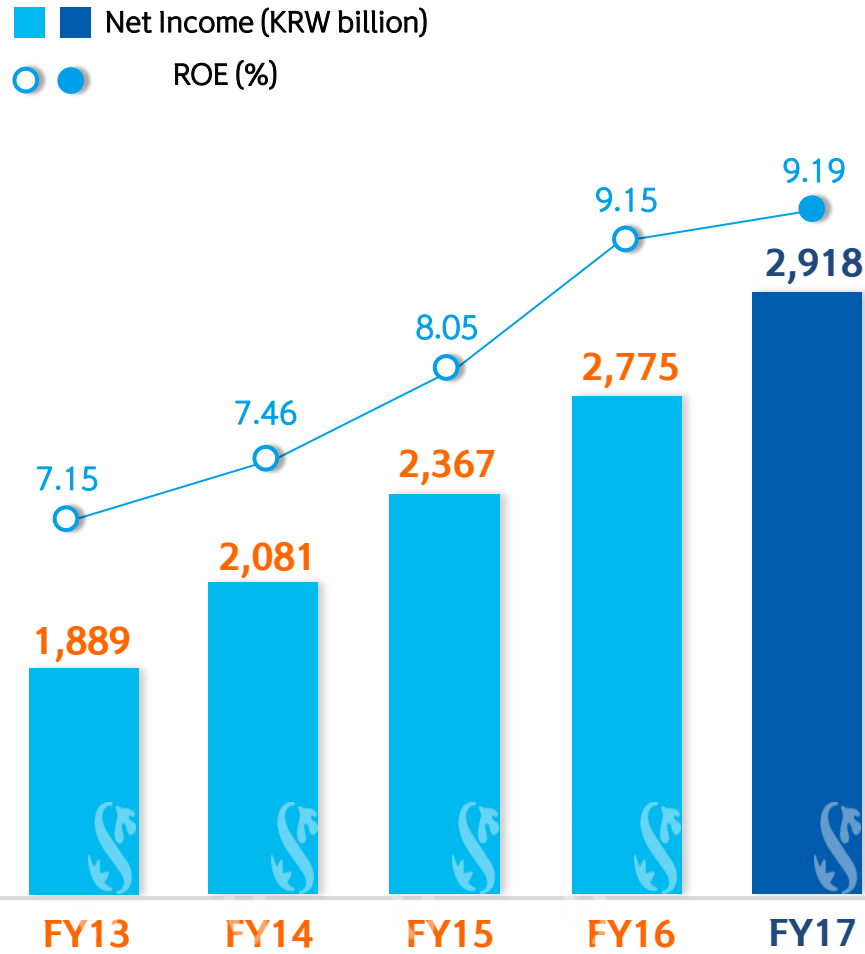
* Source: The Banker (Feb. 2018)



About SFG

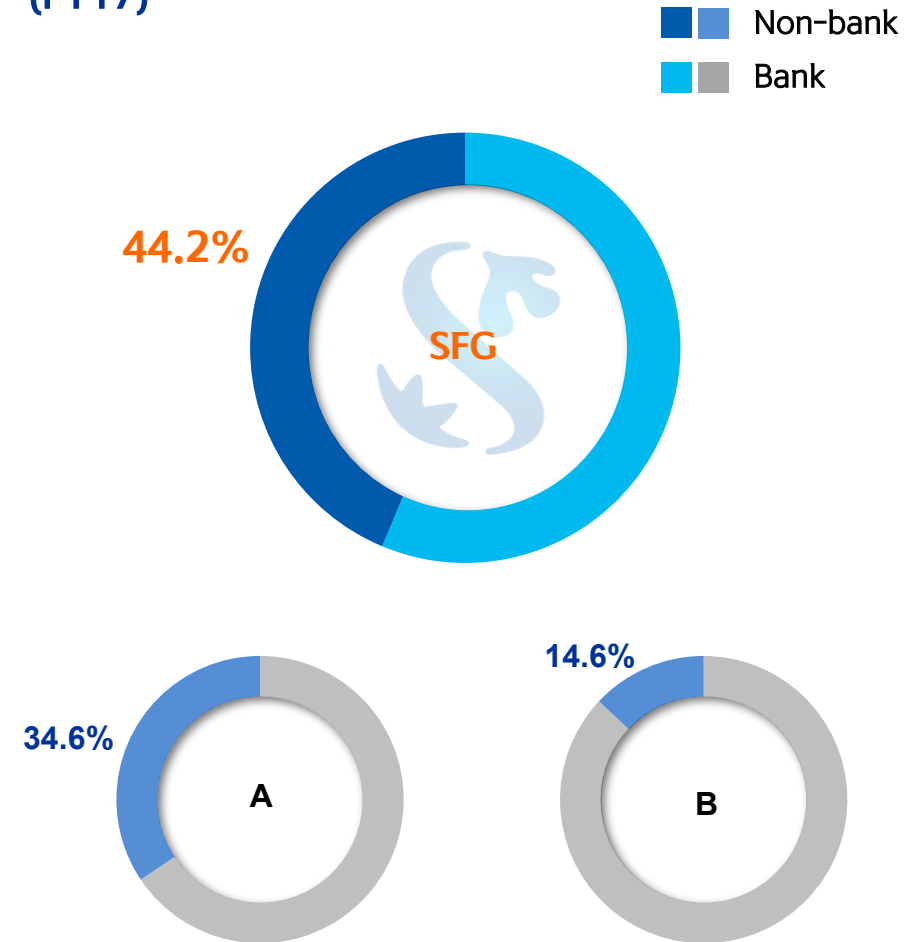
SFG at a Glance – Performance and Portfolio

Consistent Net Income Growth



Diversified Profit Base

Net Income Contribution by Non-bank Subsidiaries (FY17)



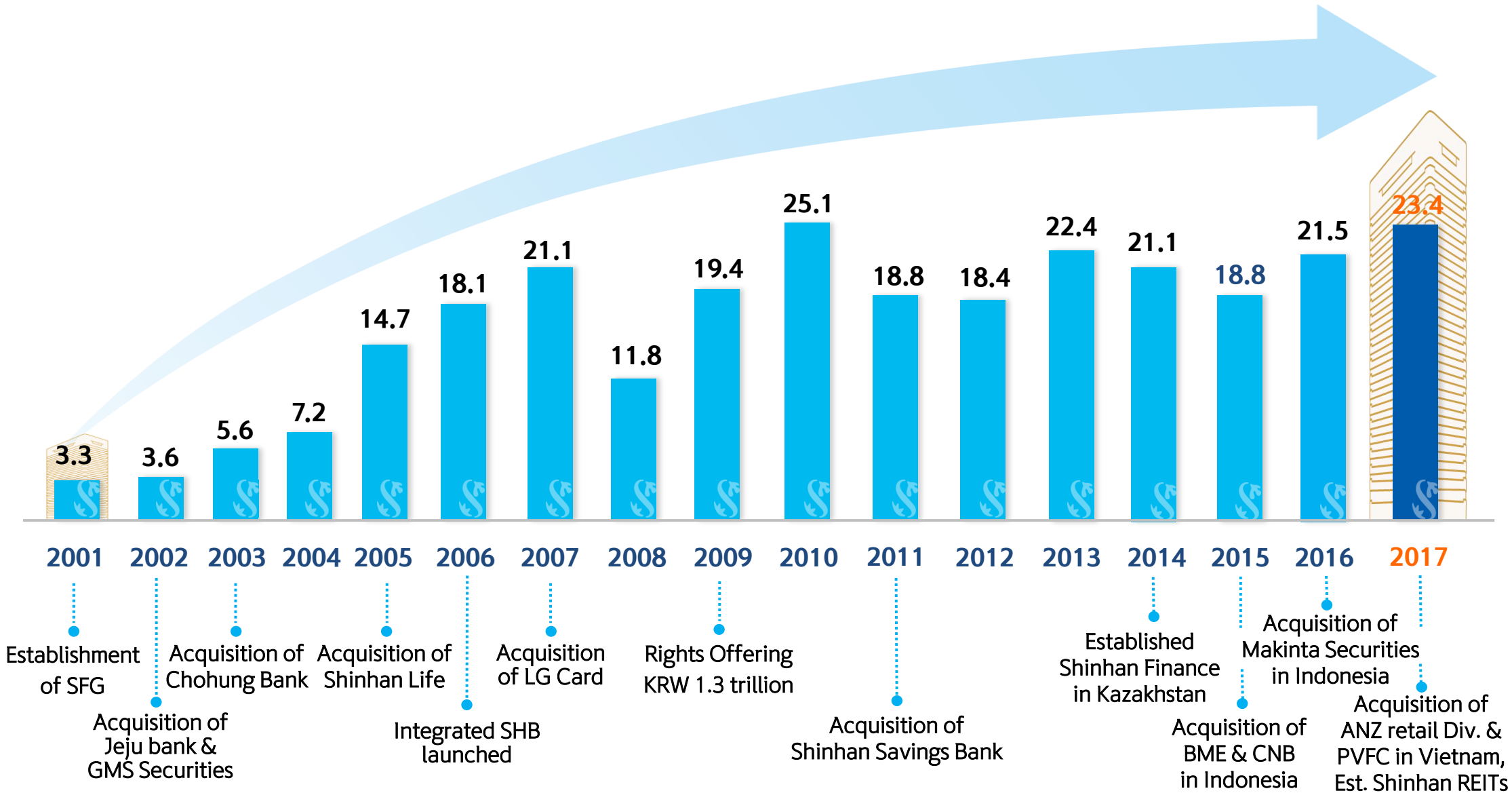


About SFG

Consistent Inorganic Growth Strategy

● Market Capitalization

(KRW trillion)

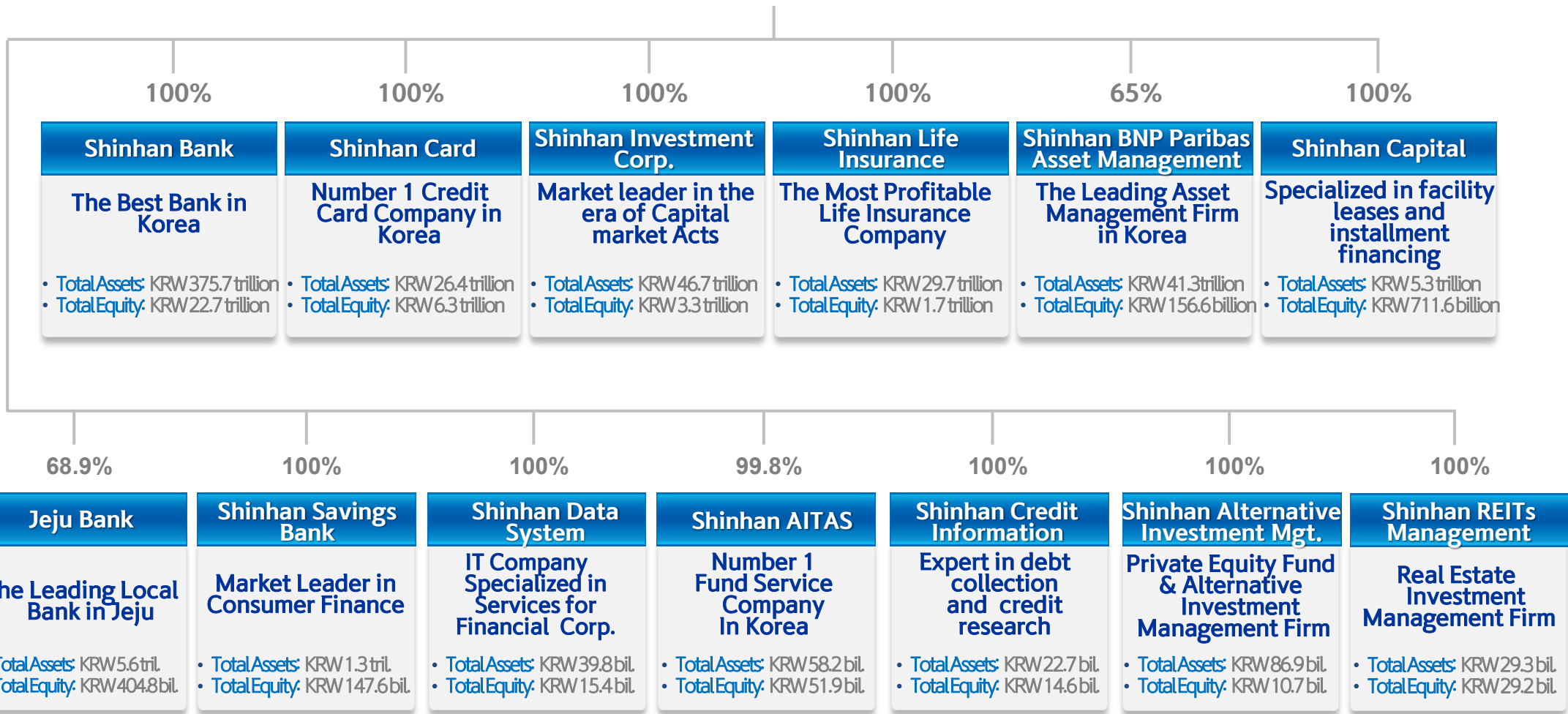




About SFG

How SFG is Organized

Well-organized Leading Financial Group in Korea



Note) Based on Consolidated Financial Statements, Trust A/C and AUM are included in Total Assets.

(As of Dec. 31, 2017)



About SFG

Customers and Networks

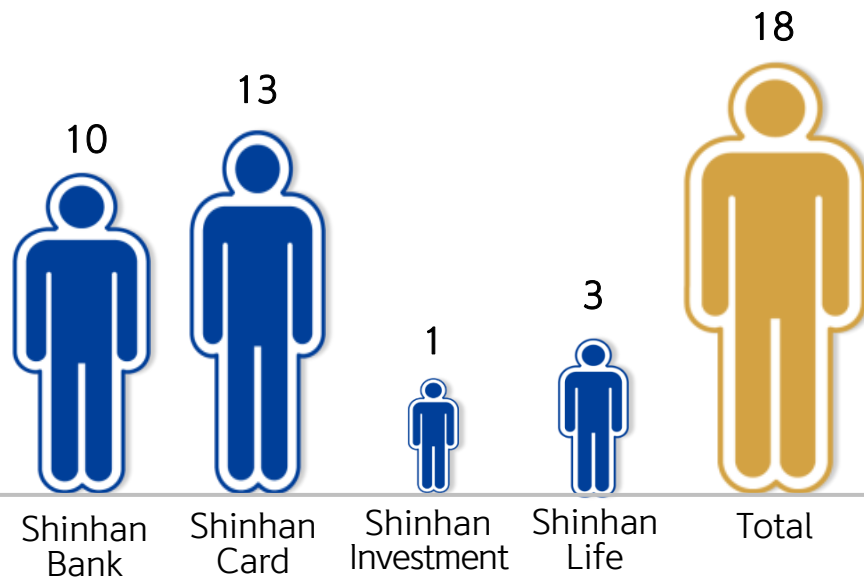
Customers



SFG Serves 18* million Active Customers

* Excluding overlapping customers
(As of Dec. 31, 2017)

(million people)



Branch Networks

● Domestic

Company	# of Branches
Shinhan Bank	865
Shinhan Life Insurance	180
Shinhan Investment Corp.	114
Shinhan Card	22
Jeju Bank / Others	74
Total	1,255

● Combined Branch

Company	# of Branches
PWM Center	27
PWM Lounge	22
Creative Finance Plaza	14
Total	63

* As of Dec. 31, 2017



About SFG

Group CSR Strategy

In order to carry out sustainable management under more systematic framework, SFG established a new direction for 'Responsible Growth' 'Social Partnerships' and 'Investments for the future' and suggested the 6 strategic directions (Commitments) spanning products, services, and management.

Shinhan Financial Group CSR Strategies



- 1 Responsible Growth**
 - I . Provide solution to improve customer value
 - II . Fair and ethical business
- 2 Social Partnership**
 - III . Improvement of financial inclusion
 - IV . Establishment of creative and open culture
- 3 Improvements for the Future**
 - V . Realization of positive social responsibility
 - VI . Risk management considering environment and society



About SFG CSR Governance

CSR Committee is to be formed with one inside director and four outside directors. The committee will set the direction of major issues of the Group's CSR in the fields of the economy, environment, and society. The committee will also revise the existing codes related to the Group's socially responsible management, ponder upon and makes decisions on the enactment of these new codes, and monitor the results of the external evaluation related to socially responsible management and its current status.

(The Board of Directors of the Holding Company) CSR Committee

- Direction setting for CSR.
- Designation, enactment, and abolishment of codes/ policies

(CEO Council) Group CSR Council

- The establishment of CSR strategies.
- Monitoring major issues of the Group's CSR.

CSR Affairs Council

- Discussion regarding the issues of the CSR the group is facing.
- Response to the evaluation, coming up with issues in need of the improvements, etc.

(Holding Company) CSR Team

- Supervision over subcommittees and councils.
- CSR operation monitoring and reporting.

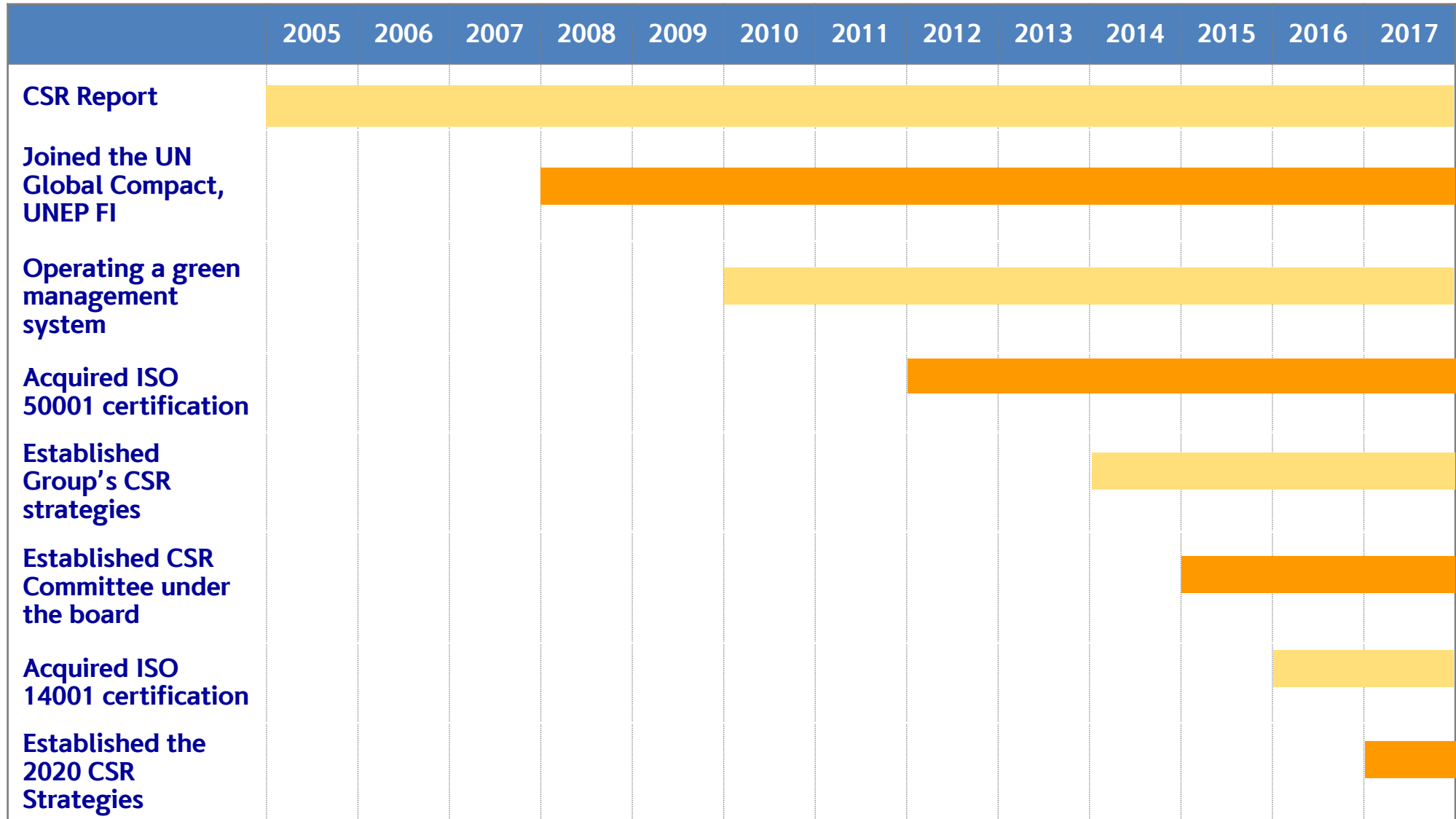
Affiliates Social Contribution (CSR) Team

- Takes charge of affairs related to the CSR of each affiliate.



Corporate Social Responsibility History

Since its establishment, Shinhan Financial Group has recognized the importance of social responsibility and has been actively engaged in various CSR activities to seek a shared growth of the Group and the society.













About SFG

Recognition of SFG's CSR

SFG is included in global CSR initiatives, as well as composed of Socially Responsible Investment funds following ESG indices. Due to continuous CSR activities, SFG is recognized as a role model that fits the global CSR standard by global investment and research firms. The evaluation is above the industrial average.

Index		Grade/Score	Benchmark Index	Award/Certification
Domestic	 한국기업지배구조원 Korea Corporate Governance Service (CGS)	Grade: A+ (Governance: S, sole recipient in Korea)	—	Awarded the Grand Prize in the Korea Corporate Governance Service for two consecutive years
	 대신지배구조연구소 Daeshin Corporate Governance Institute	The Best Company among Korean financial groups	—	—
Foreign	 MSCI ESG	Grade: AA (Highest:AAA)	MSCI ACWI ESG MSCI EM ESG MSCI Korea ESG	—
	 MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	DJSI Score: 88	DJSI World DJSI Asia-Pacific DJSI Korea	Included in DJSI World index for the first time among Korean financial groups for five consecutive years
	 GLOBAL 100	Rank: 40 th Score: 60.68	Global 100	Selected Global 100 Most Sustainable Corporations be the Davos Forum for five consecutive years
	 CDP DRIVING SUSTAINABLE ECONOMIES	Leadership A	—	First financial group in Korea to be included in the Honors Club for three consecutive years
	 FTSE4Good	Grade: 3.8 (Highest:5)	FTSE ACWI ESG FTSE Asia Pacific ESG FTSE Korea ESG	—
 ISS Governance QuickScore 3.0	ISS Quality Score Grade: 1 (Highest: 1)	—	—	

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SHINHAN WAY

“Shinhan Way” is the value system and guiding principle for all Shinhan employees’ thoughts and actions.

Mission

A Better World through the Power of Finance



Core Value



Vision

World Class Financial Group

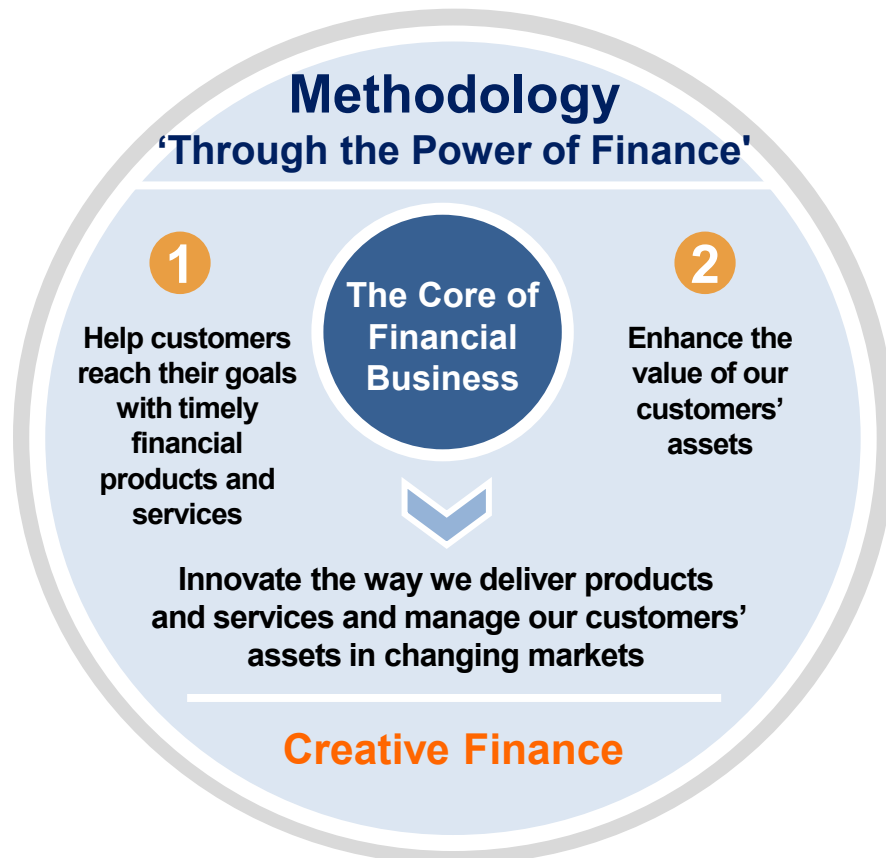


Group's Mission

Compassionate Finance

Compassionate Finance, Your Companion for Future

" Promote a virtuous cycle of shared prosperity with creative financial services "

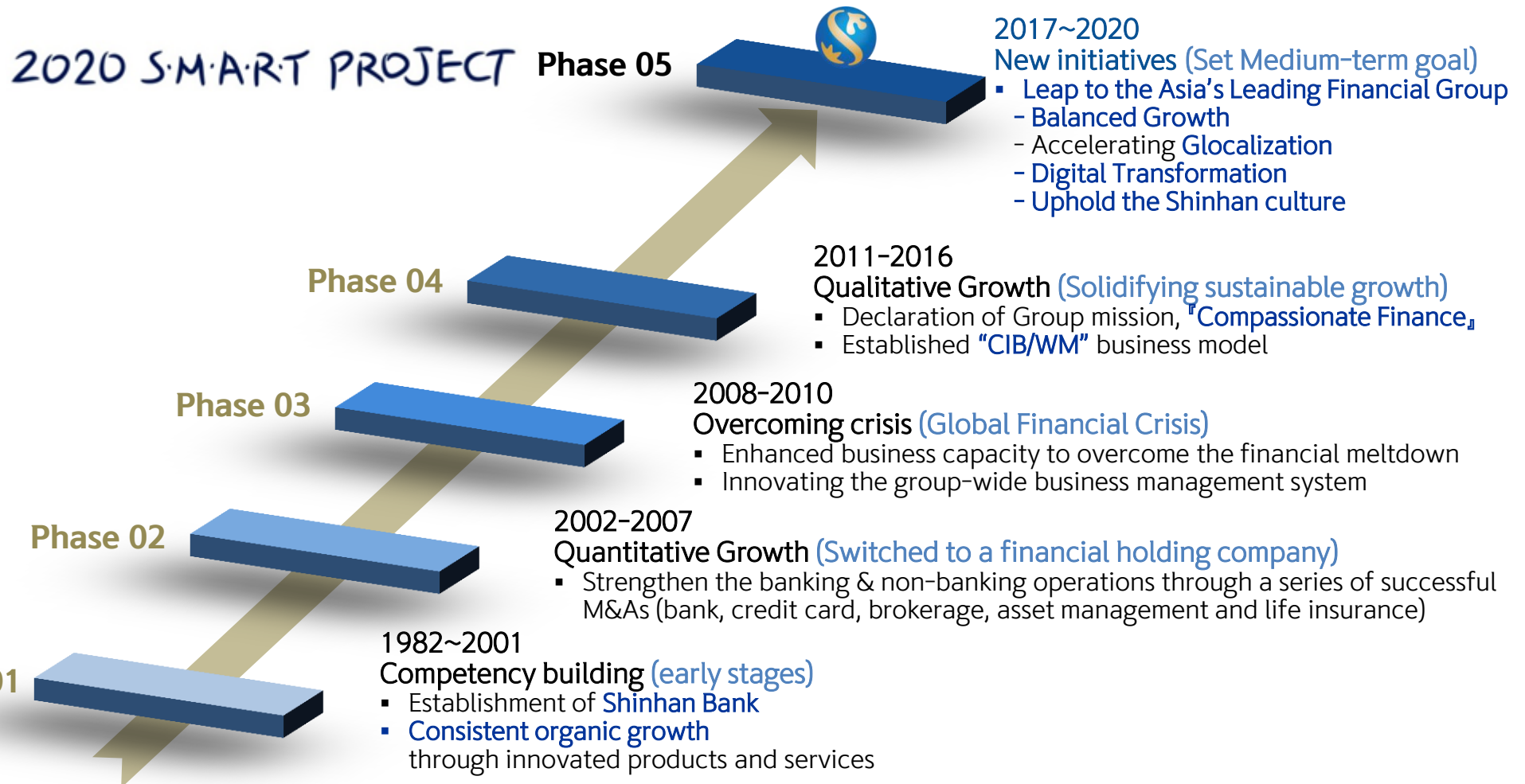




SFG Vision History & Vision

Group Vision “World Class Financial Group”

Since the establishment of the financial holding company in 2001, Shinhan Financial Group has strived to become Korea’s world-class financial group





SFG Capability

Stable Corporate Governance

Shareholders

(As of Dec. 31, 2017)



Major Shareholders

Shareholder	Ownership(%)
National Pension Fund of Korea	9.55
BlackRock Fund Advisors ¹⁾	5.13
SFG ESOP	4.71
BNP Paribas ²⁾	3.55
Citibank N.A.(ADR dept.)	3.06
The Government of Singapore	2.26
Norges Bank	1.34
Vanguard Total International Stock Index	1.10
Samsung Asset Management	1.10
First State Investment ICVC-Stewart INV	1.04
Stichting Depository APG Emerging Market	1.02

1) Based on the Large equity ownership disclosure by BlackRock Fund Advisors with the Financial Supervisory Service on Oct. 20, 2016.

2) Based on the Large equity ownership disclosure by BNP Paribas with the Financial Supervisory Service on Jan. 09, 2017.

Management



Cho Yong-byung

- Chairman & CEO, Shinhan Financial Group (incumbent)
- Main Work Experiences
 - 2015 – President & CEO, Shinhan Bank
 - 2013 – CEO, Shinhan BNP Paribas Asset Management
 - 2009 – Deputy President, Shinhan Bank

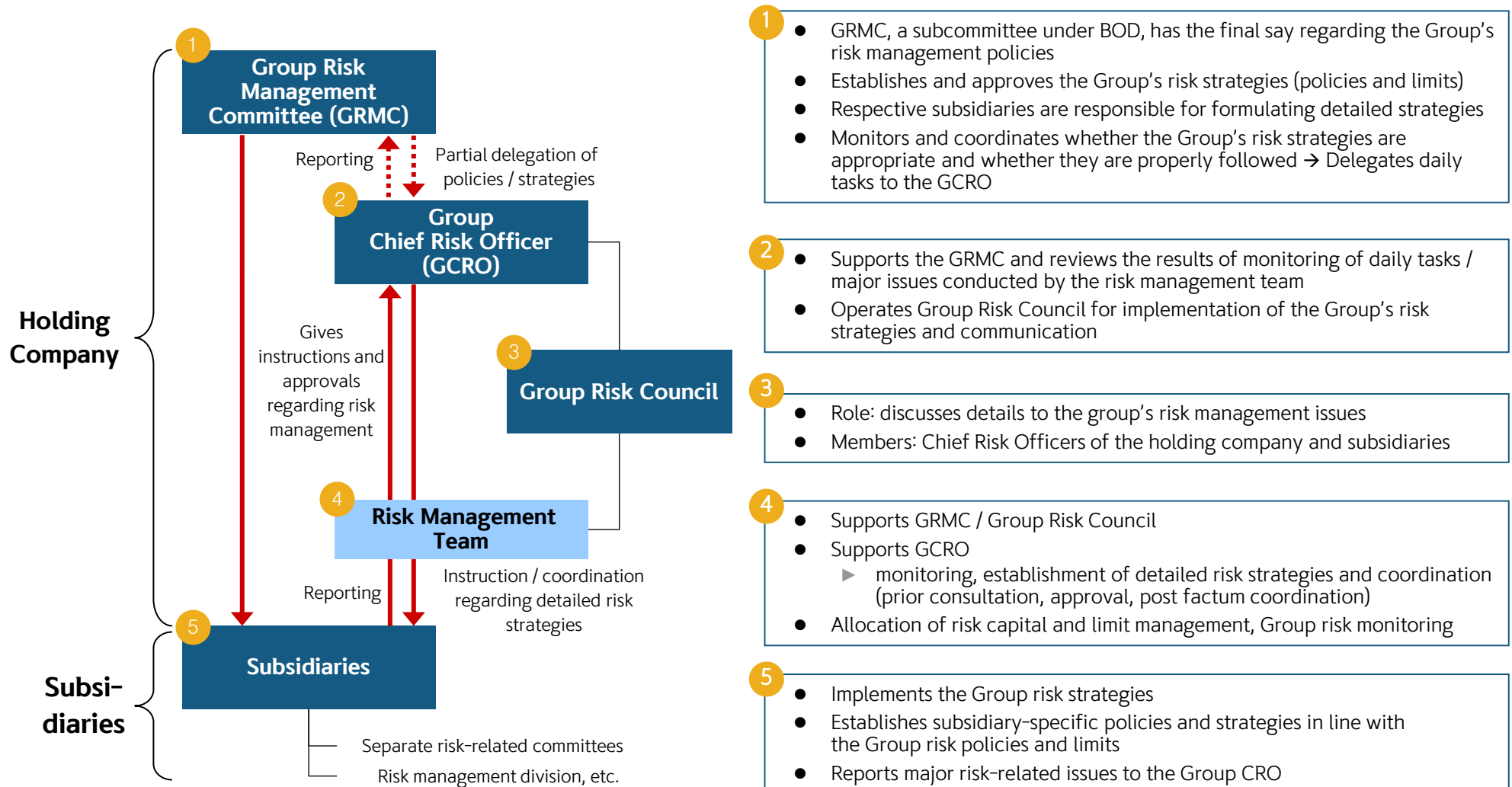
Subsidiaries Management

1. Shinhan Bank: Wi Sung-ho, CEO
2. Shinhan Card: Lim Young-jin, CEO
3. Shinhan Investment: Kim Hyung-jin, CEO
4. Shinhan Life Insurance: Lee Byung-chan, CEO
5. Shinhan BNPP Asset Management: Min Jung-kee, CEO
6. Shinhan Capital: Seol Young-oh, CEO
7. Jeju Bank: Seo Hyun-joo, CEO
8. Shinhan Savings Bank: Kim Young-pyo, CEO
9. Shinhan Data System: Yu Dong Uk, CEO
10. Shinhan AITAS: Lee Shin-kee, CEO
11. Shinhan Credit Information: Yoon Seung-woog, CEO
12. Shinhan Alternative Investment: Kim Hee-song, CEO
13. Shinhan REITs Management: Nam Koong Hun, CEO



SFG Capability Thorough Risk Management

The Group's risk management policies are established by the Risk Management Committee (comprised of directors appointed by the BOD) and the Group Risk Council (comprised of Group & Subsidiaries CROs) implements / monitors detailed strategies

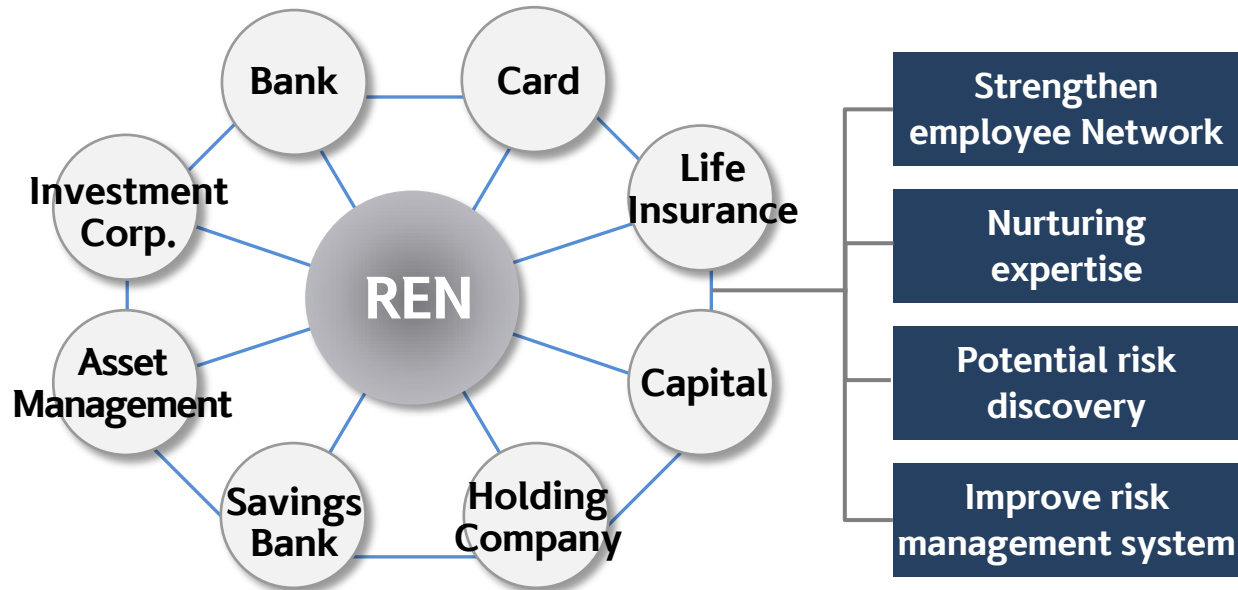




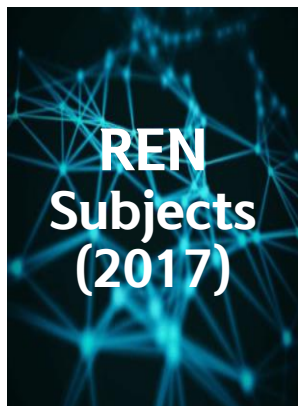
SFG Capability

Differentiated Caliber – REN (Risk Expert Network)

In an effort to expand the depth and width of our risk management capacity, a group of experts in SFG is formed to share their insight and expertise, foster experts through regular meetings



* 'The BELL' Risk Management Award : REN



- Non-quantifiable risk management considering social and environment issues
- New Basel regulation 'IRRBB(Interest rate risk in banking book)' and interest portfolio management
- A study on the improvement of risk management based on the global and digital strategies of the Group
- Efficient asset allocation and portfolio management strategy
- Synergy creation between the Group subsidiaries by sharing 'Best Practice' of the risk management

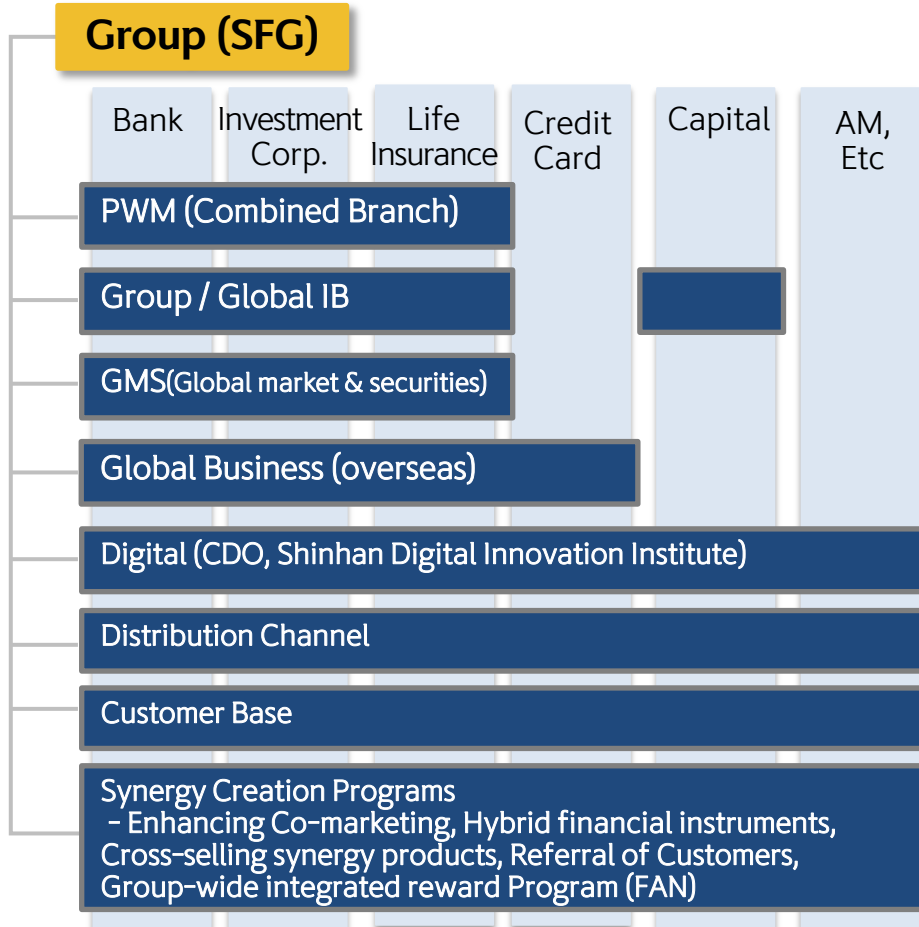


SFG Capability

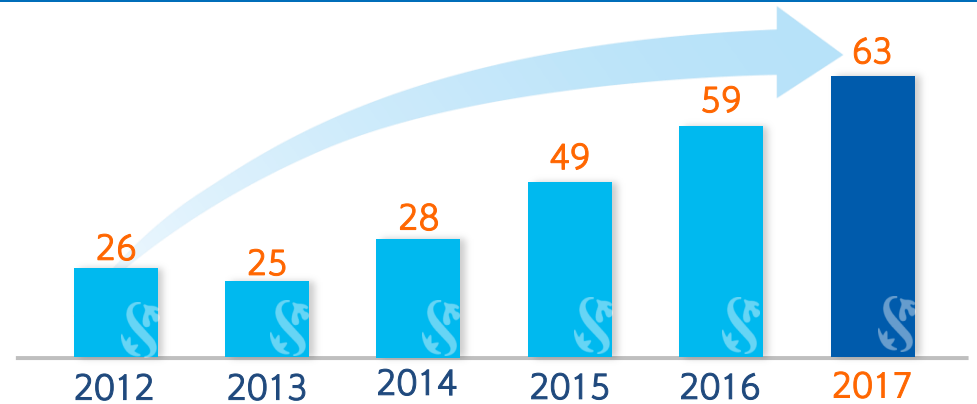
Group Synergy Creation – One Shinhan

SFG pushes forward 'One Shinhan' strategy which focuses on providing the very best products and services to clients by establishing the group-wide customer-centered business structure.

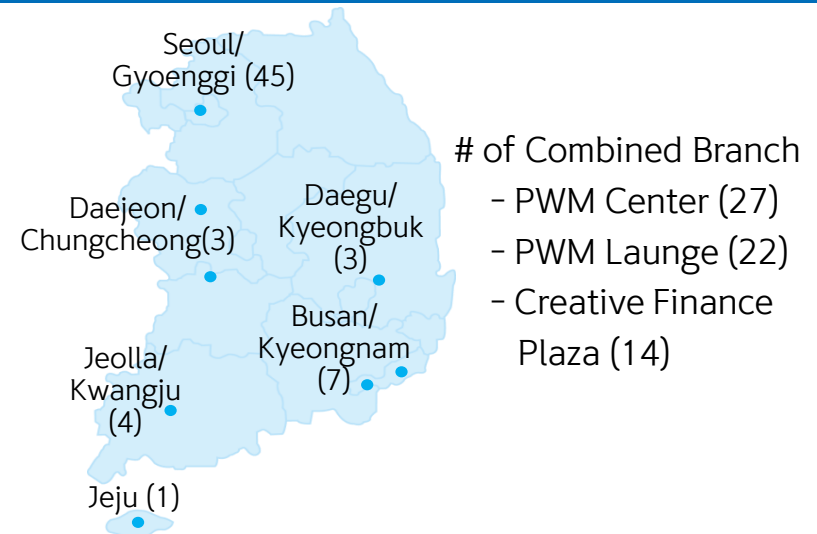
One Shinhan Business Model



Number of Combined Branch



Combined Branch Network





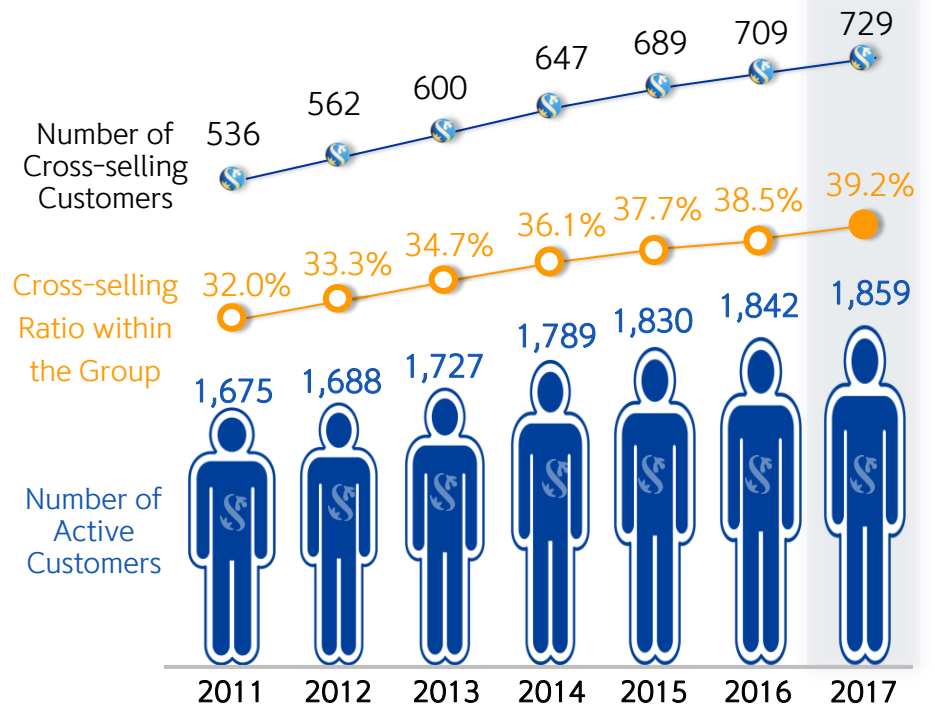
Group Synergy Business Model

[Synergy Creation]

Enhance co-marketing among subsidiaries to increase cross-selling customers

● Increasing Active customers

(10 Thousand People)



Synergy Creation Activities and Programs

Increase Cross-selling Customers

- Among 18.6 million Group Active Customers, 7.3 million customers are Cross-selling customers as of Dec. 31, 2017
- Operating Group Royalty Program to enhance customer value through cross sales (Tops Club Program)

Enhancing Co-marketing

- Co-marketing by investing the Group's common resources
- Co-marketing through the Group's external partners

Hybrid Financial Instruments

- Co-developing and selling hybrid financial products such as S-More Point account/card and FNA

Cross-selling Synergy Products

- Non-bank products such as credit card, mutual fund, bancassurance, and FNA are cross-sold via the sales channels of Shinhan Bank

Referral of Customers

- Introduce customers to sister companies
- Shinhan Bank makes a referral of its corporate customers to Shinhan Investment for IPO services.

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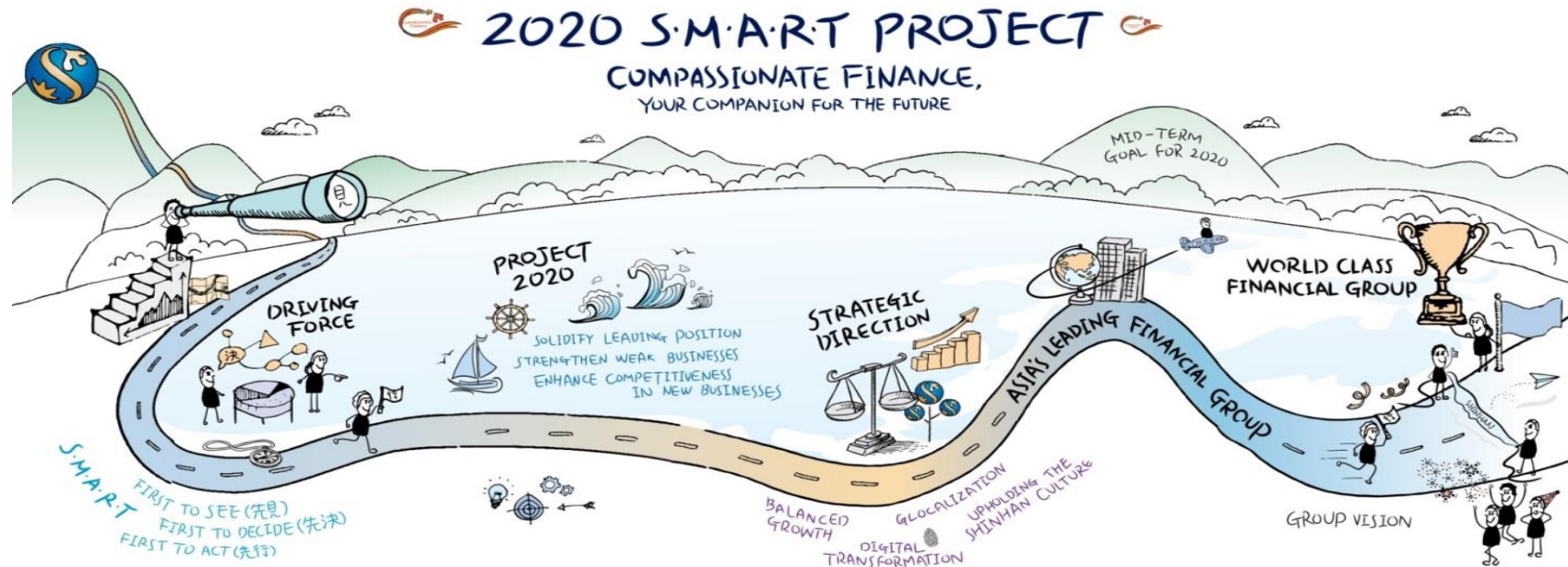


SFG Mid-term Goal



2020 SMART Project

SFG launched 2020 SMART Project to give Shinhan a practical means of making the leap forward into 'Asia's Leading Financial Group,' which is our mid-term goal.



- 1** Driving Force - Leadership
First to See, First to Decide, First to Act
- 2** Strategic Direction
 - 1. Balanced Growth
 - 2. Glocalization
 - 3. Digital Transformation
 - 4. Uphold the Shinhan Culture

3 Way of Work

- S** Specific / Segmentation
- M** Measurable
- A** Action-oriented
- R** Realistic
- T** Time-based



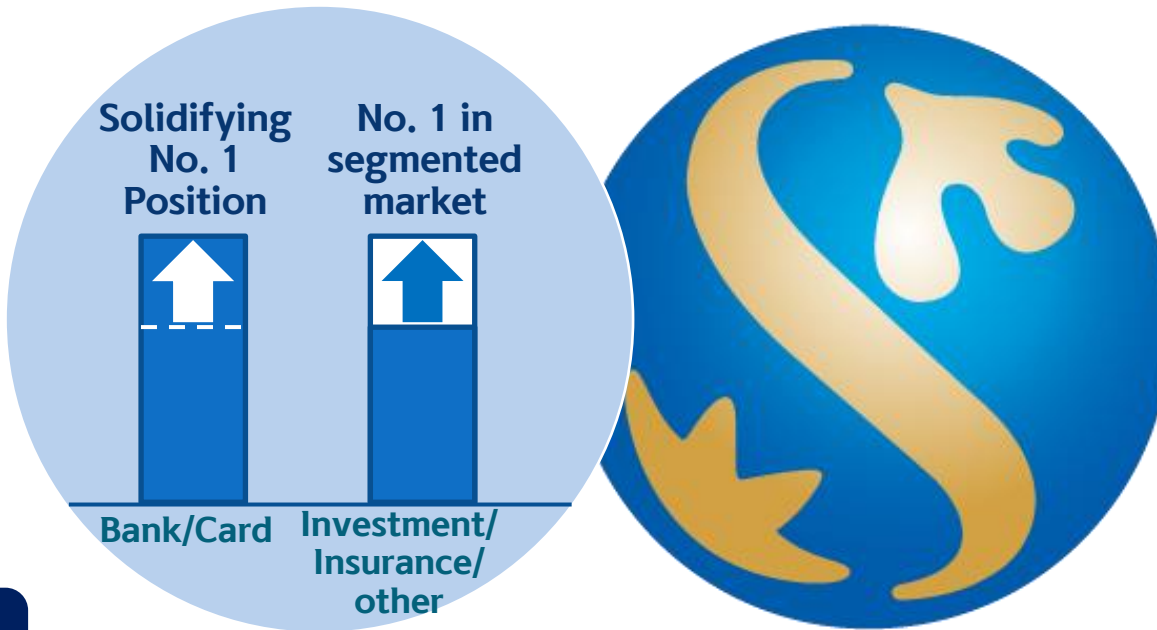
Based on the stable source of income, SFG implements balanced growth strategy for banks and non-bank subsidiaries by finding new growth drivers to maximize the value.

Balanced Growth = Organic + Inorganic

One Shinhan Strategy

Non-banking & global business expansion

Group-wide Matrix structure



Bolstering Capital market business Line-up

Balanced Growth in Non-banking subsidiaries

Increase Non-interest income

Inorganic = Domestic(Non-Bank) + Overseas(Bank & Non-bank)



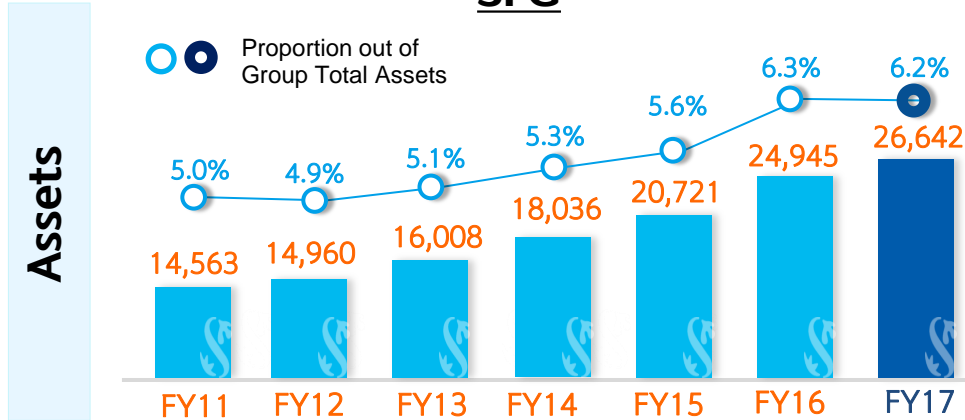
SFG 2020 SMART Project

Glocalization - Performances

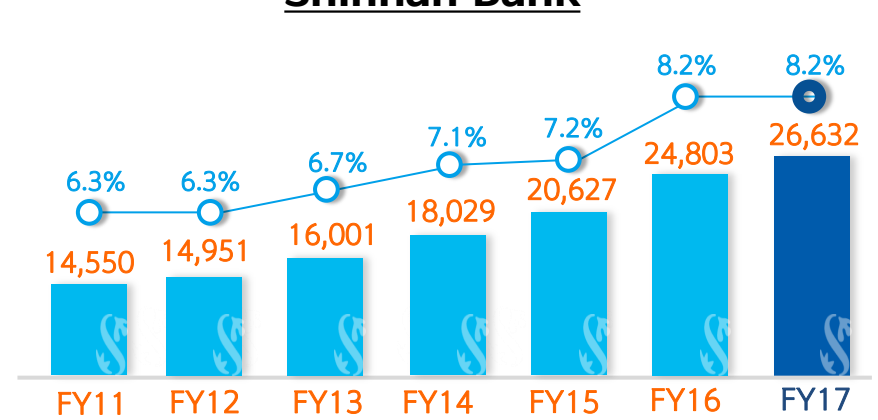
SFG has been consistently putting a lot of effort into the global business operations not only to secure the long-term future growth driver but to diversify the profit base as well.

(KRW trillion)

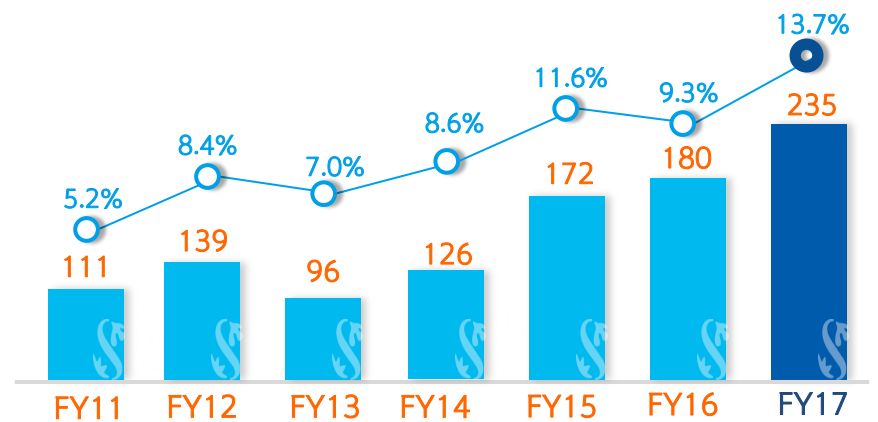
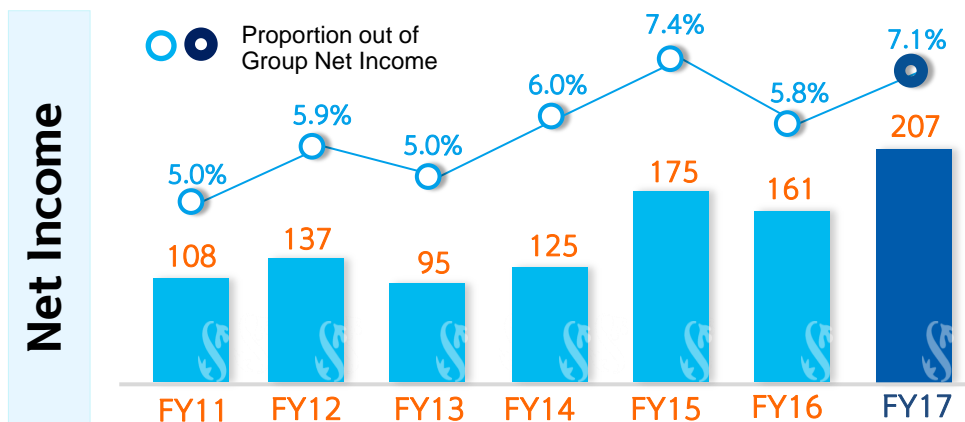
SFG



Shinhan Bank



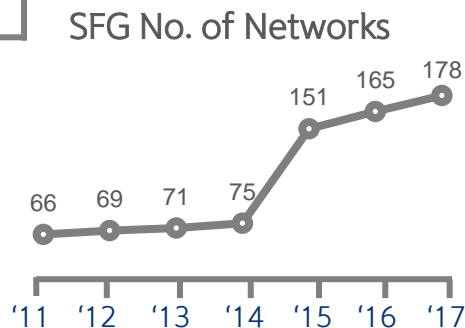
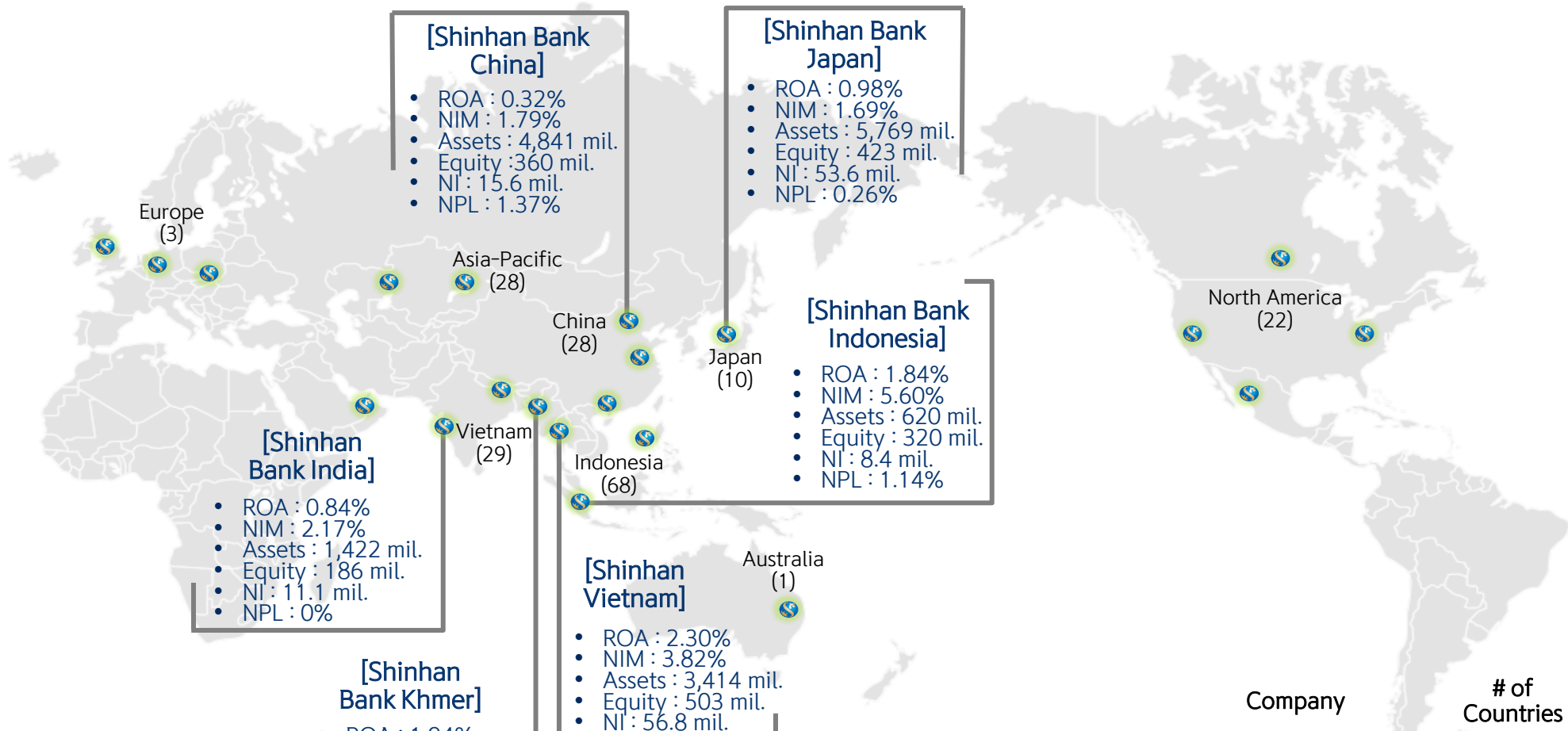
(KRW billion)





SFG 2020 SMART Project

Glocalization - Networks

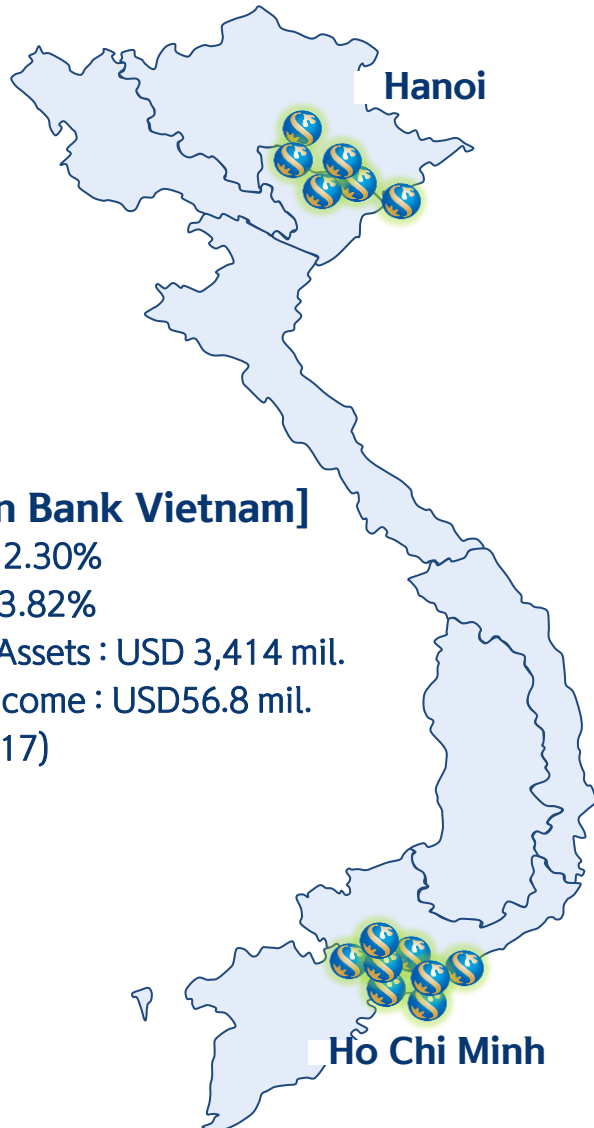


Company	# of Countries	# of Networks
Shinhan Bank	20	158
Shinhan Card	3	12
Shinhan Investment Corp.	5	6
Shinhan Life Insurance	1	1
Shinhan BNPP AM	1	1
Group Total	20	178

(USD)



● Success story in Vietnam



[Shinhan Bank Vietnam]

- ROA : 2.30%
- NIM : 3.82%
- Total Assets : USD 3,414 mil.
- Net Income : USD56.8 mil. (FY2017)

• 2nd Largest foreign Bank in Vietnam

(in terms of Net Profit & Loans)

• Largest network base among foreign banks

(29 Networks : Bank 26, Card 1, Investment 1, Life Insurance 1)

• Experiences over 20 years in Vietnam

1993

2011

2015

Established Presence (Multi-block Strategy)

Achieved Economy of scale

Localization & Synergy Creation

• JV with Local Bank (Vietcom Bank, 50:50)

• Rep. office → Branch → Subsidiary

• Acquired 50% stake of JV & merged with Subsidiary

• Joint expansion with Group subsidiaries

• Acquisition of ANZ Vietnam Retail Division (2017)

• Acquisition of Prudential Vietnam Financial Company (2018)

√ Joint expansion with group subsidiaries

1) Credit Card : 11th out of 32 credit card companies

2) Brokerage : Acquired local Brokerage company,

Launched Shinhan Securities Vietnam (2016)

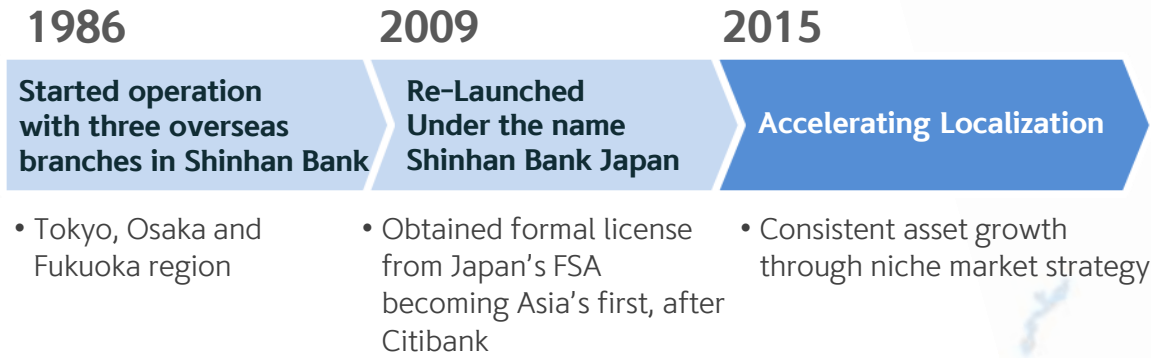
3) Life Insurance : Established Representative office (2015)

4) Consumer Finance : Acquired ANZ Retail Division(2017) PVFC (2018)



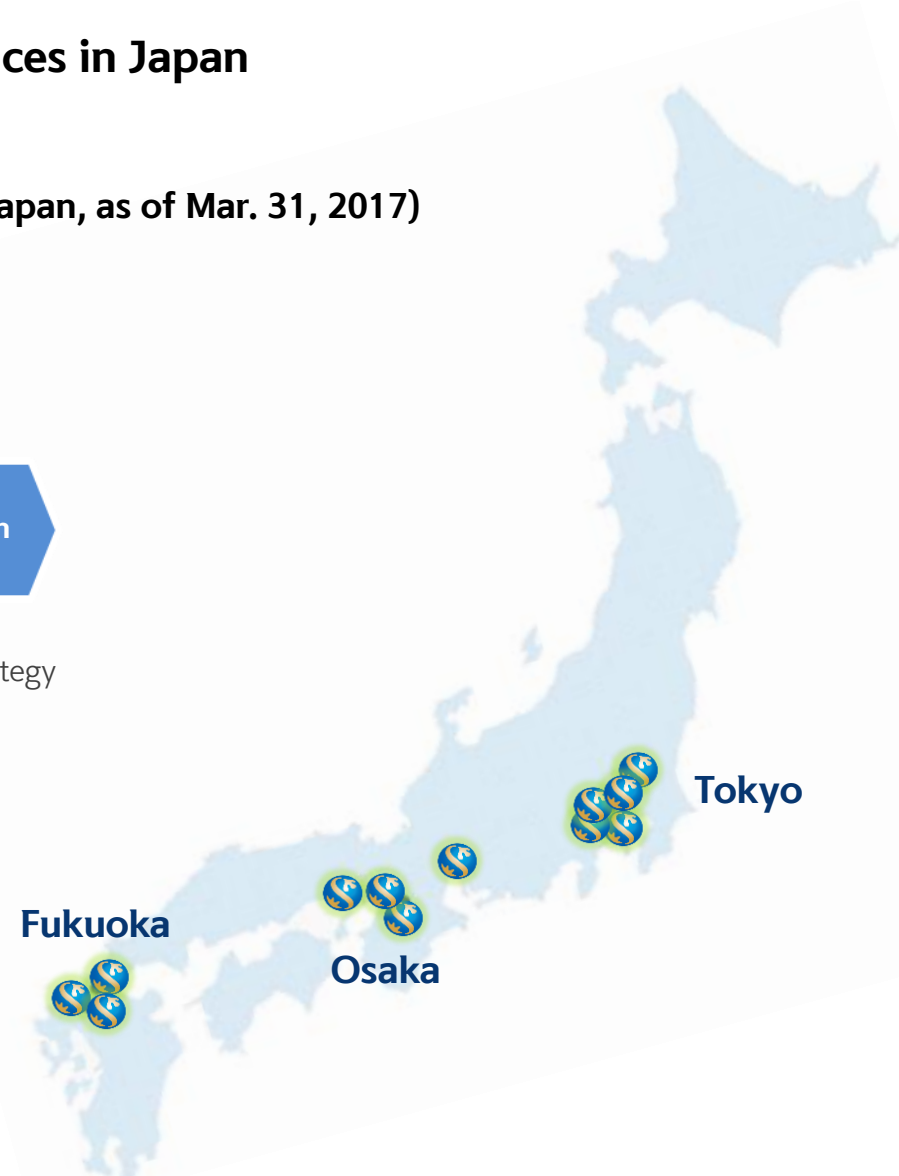
• Success story in Japan

- Only one foreign bank operating retail banking services in Japan
- Profitable & Productive bank in Japan
(23rd in total assets, 6th in net income out of 54 foreign banks in Japan, as of Mar. 31, 2017)
- Experiences over 30 years in Japan



• Established localized operation system

- 1) Continuous growth in the number of local employees
- 2) Appointed local CEO, directors and senior management
- 3) More than 80% of head office manager and 30% of branch manager are local employees. (as of Jan. 31, 2017)



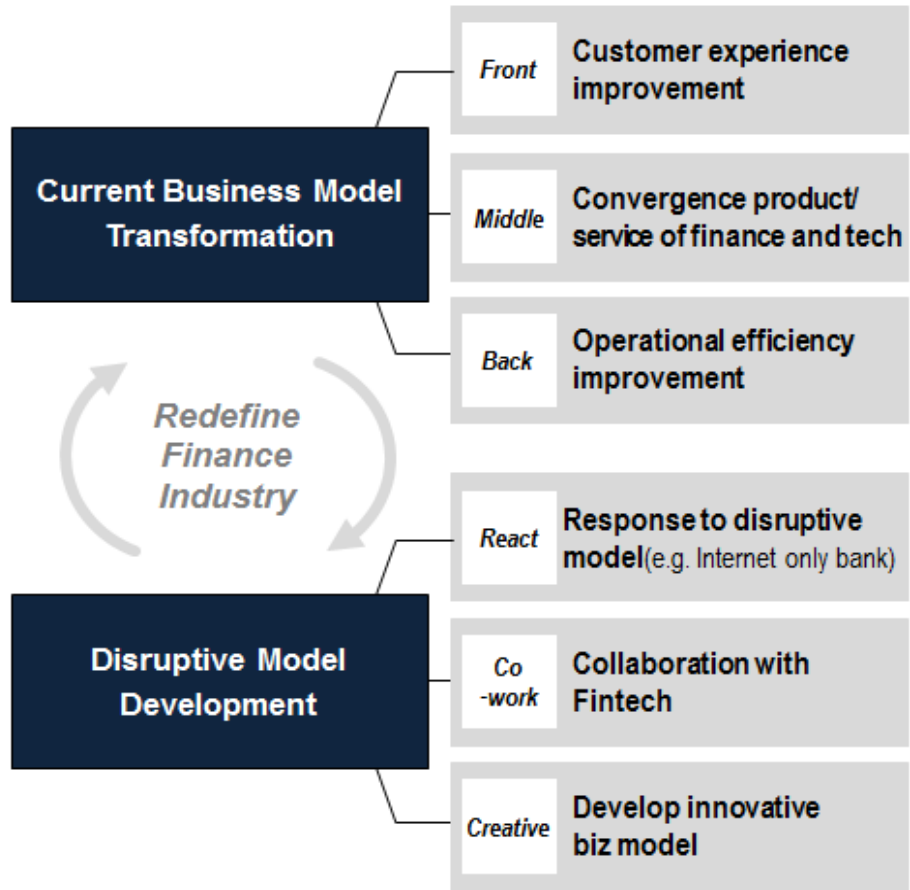


SFG 2020 SMART Project

Digital Transformation

In order to perfect 2020 SMART Project and take the Group business model to a next level, SFG established “Digital Shinhan” upgrade plan : 2 Tracks + 10 Enablers

2 Tracks for DT Strategy



10 Enablers for Digital Transformation

- Digital Technology** AI/IoT, Blockchain, Open Innovation, Cloud, DX(Digital Experience)
- Human Resources Development** Digital specialists training program, Education
- Recruiting, Industry-academy coop.** Securing professionals, Industry and academy cooperation
- Way of work, Culture** Agile, Test & Learn, Magnanimity to new trials and failures
- Organization, Governance** Chief Digital Officer(CDO), Matrix system, Shinhan digital campus
- Enhance & Connect Platform** Renewal financial platform, Connect non-financial platform
- Partnership, Joint Venture** Partnership with ICT / retail leaders, Construct Digital ecosystem
- Intellectual Property** 'Digital Shinhan' intellectual property
- Strategic Roadmap, Change Management** Define strategical destination, 'To-Be', Prioritization of plans, Communications
- Regulatory Reform** Improvement of company regulations, Persuade authorities



New Financial Platform of Shinhan Bank (Feb. 22, 2018 Open)

Built innovative customer experiences by redefining existing financial apps with human-centred perspective

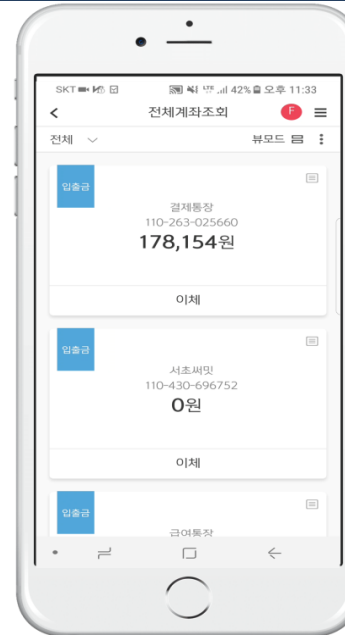
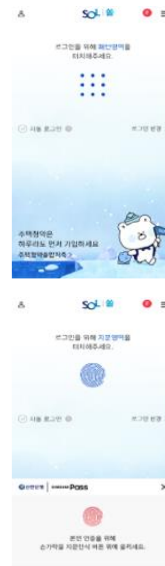
Speedy **O**ptimized **L**eading ▶ **Sol**ution for customer's financial problems



Chatbot
Passwordless Wire transfer using Text/Voice Banking
24x7 services



Easy Login
Fingerprint, Pattern, Password, FACE-ID



Motion Banking
Move to pre-assigned landing page just by shaking your phone



VR Wealth Lounge
Services using VR/AR



Mobile Asset Management Services

● Robo-Advisors

'Robo-Advisors' (M-Folio) provides automated wealth management services and enables all Shinhan's mobile users to set up a customized, diversified portfolio in a very easy and efficient way.



Shinhan Smart Lounge

● Digital Kiosk

Digital Kiosk is Shinhan Bank's new offline ATM that enables 90% of banking services to be properly executed without the help of bank clerks even in non-business hours.





SFG 2020 SMART Project



Digital Transformation – Shinhan Future’s Lab

In order to facilitate the Digital Transformation, SFG operates ‘Shinhan Future’s Lab’, a collaboration program with Fin-tech startups to enhance the Group’s digital competitiveness and 61 cooperative firms’ market value is currently above KRW 300 billion.

Future’s Lab Overview



Participating Companies

Country	Order	No. of Companies	Related Fields	Co-work Companies
Korea	1st(2015)	7	P2P, Block Chain, etc	5
	2nd(2016)	16	AI, Robo-Advisor, etc	9
	3rd(2017)	17	Platform Contents, etc	10
	4st(2017)	21	VR/AR, Insurance Tech, Security, etc	3
Vietnam	1st(2017)	5	Payment, e-Wallet, etc	-





Center of Excellence

● SDII(Shinhan Digital Innovation Institute)]

Shinhan established SDII, which composed of approximately 140 digital experts, to propel the digital perfection in fields of new promising technologies, including AI, Bigdata, Blockchain, for future digital financial services.

AI

- Group Chatbot Service

Big Data

- Launching Bigdata Lab

Blockchain

- Group unified Authentication System

Open Innovation

- Upgrading Open API Platform

Cloud

- Expand Cloud computing service to Overseas

DX

- Group UX Enhancement

Work Place for Innovation

● Digital Campus

The newly launched ‘Shinhan Digital Campus’ is the industry-first Digital Think-Tank Work Place. As a digital technology hub, Digital Campus enables professionals at SDII to explore diverse ideas freely and will serve as a foundation for cross-functional cooperation.



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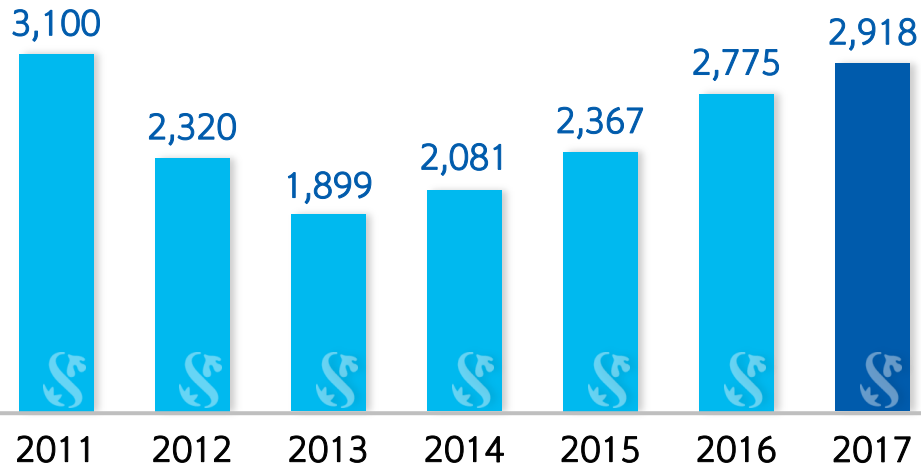
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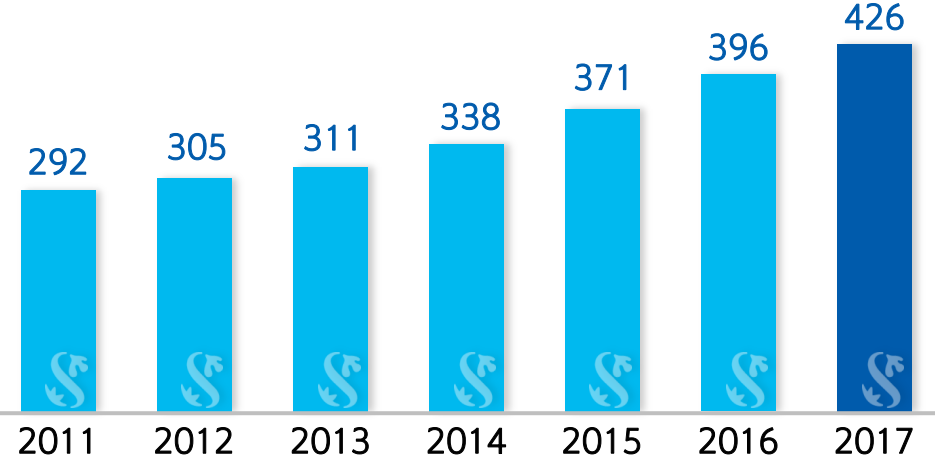


Shinhan Financial Group Financial Highlights

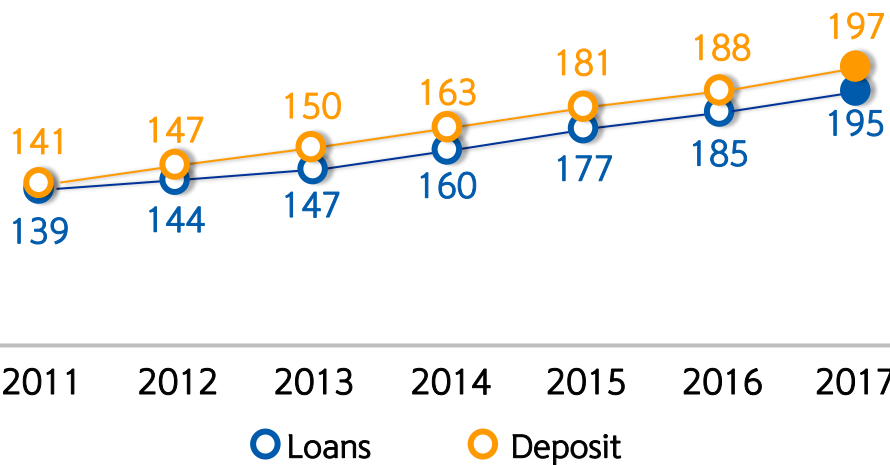
Group Consolidated Net Income (KRW billion)



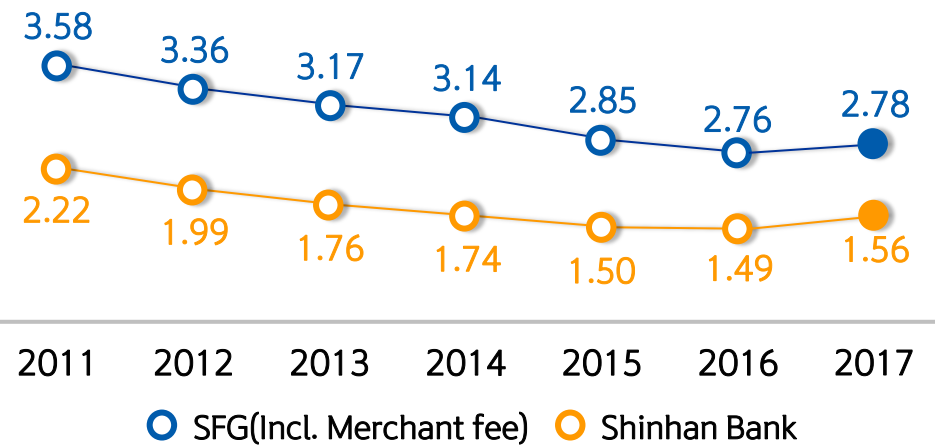
Total Consolidated Assets (KRW trillion)



Loans and Deposits of SHB (KRW trillion)

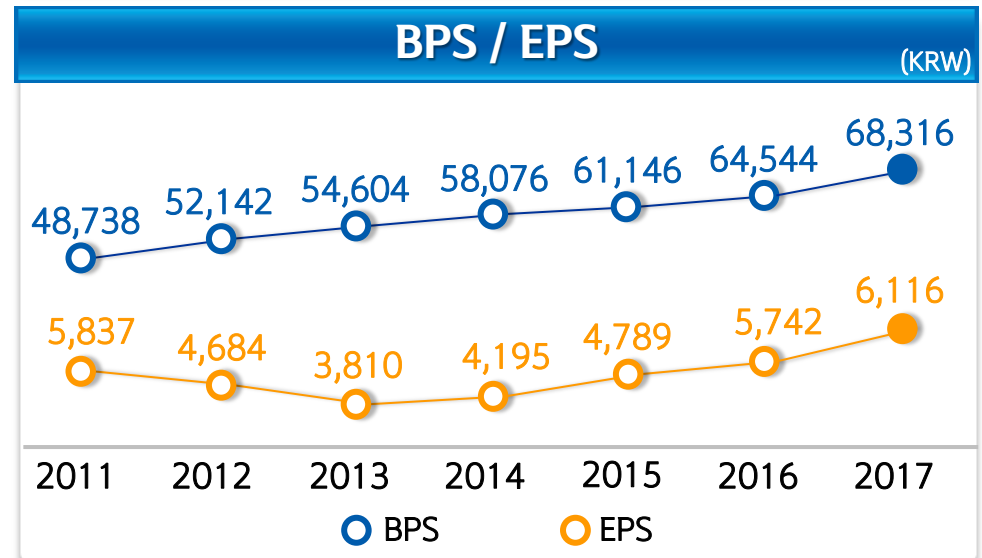
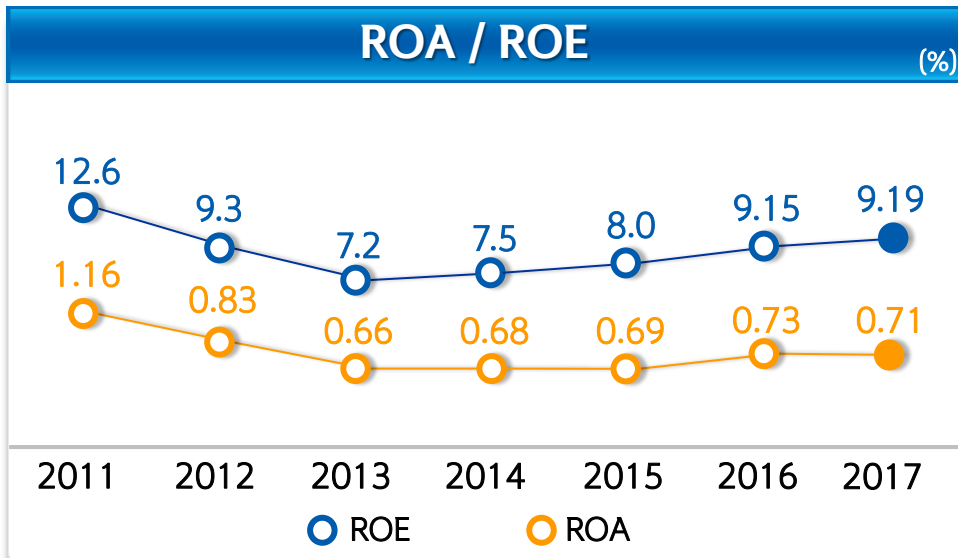
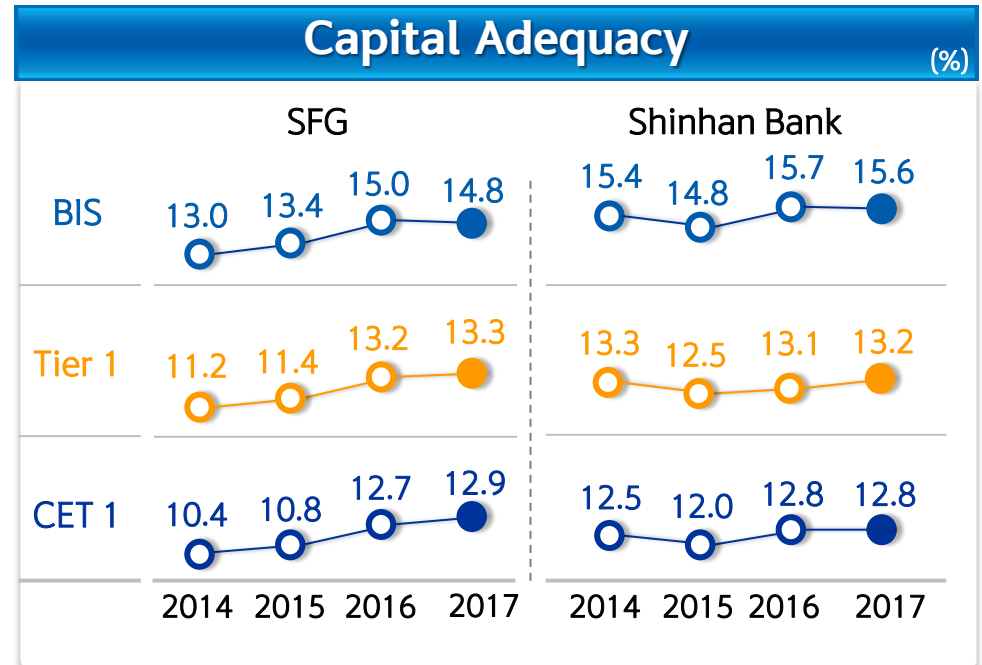
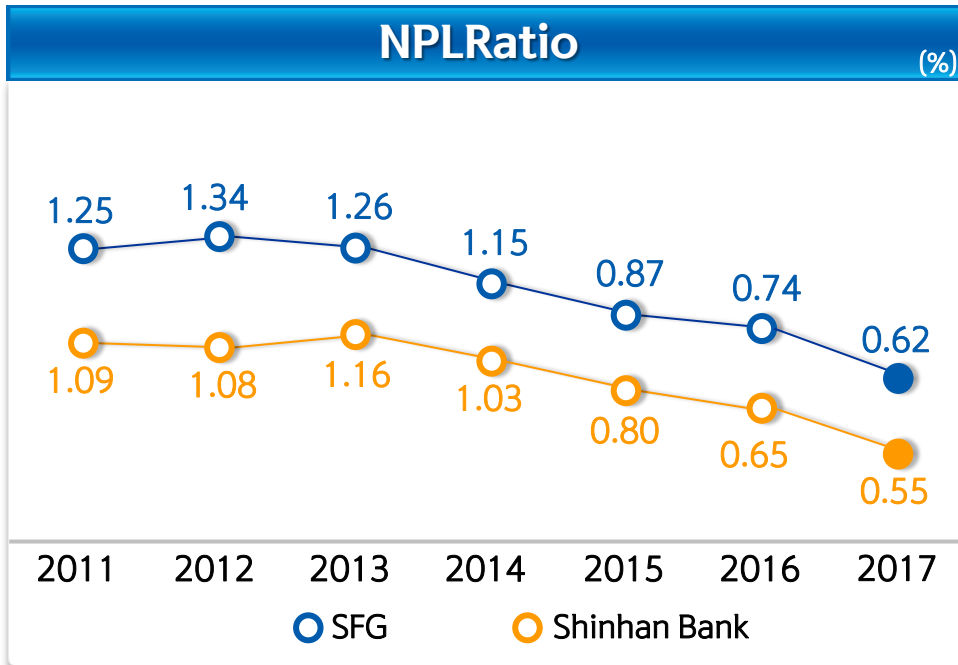


Net Interest Margin (NIM) (%)





Shinhan Financial Group Financial Highlights



II. Companies in the Group

- 1. Shinhan Bank**
- 2. Shinhan Card**
- 3. Shinhan Investment Corp.**
- 4. Shinhan Life Insurance**
- 5. Shinhan BNP Paribas Asset Management**
- 6. Shinhan Capital**
- 7. Jeju Bank**
- 8. Shinhan Savings Bank**
- 9. Shinhan Data System**
- 10. Shinhan AITAS**
- 11. Shinhan Credit Information**
- 12. Shinhan Private Equity**
- 13. Shinhan REITs Management**



Shinhan Bank Company Overview

Corporate Profile

(As of Dec. 31, 2017)

Shinhan Bank is the flagship company of Shinhan Financial Group

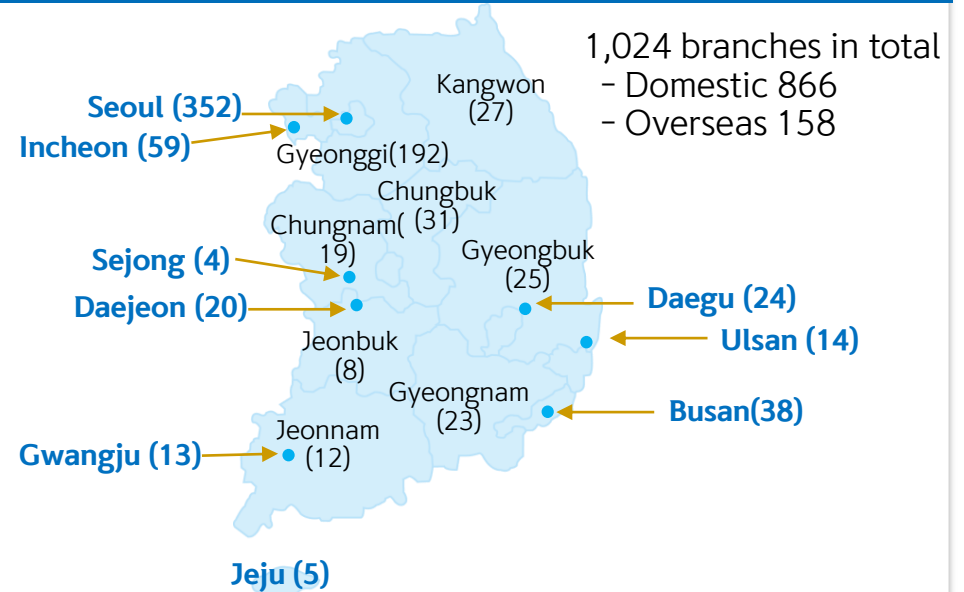
* Total Asset KRW 342.4 trillion¹⁾

* FY2017 Net Income : 1,711 billion (Consolidated)

1) Total Asset : Banking Account (Separate) + Merchant Banking Account + Trust Account

Rating Agency	F/C LT Debt Rating
MOODY'S	Aa3 (Negative)
S&P	A+ (Stable)
FITCH RATINGS	A (Stable)

Nation-wide Channel



Shinhan Bank's Key Milestones





Shinhan Bank

Competitive Edge (As of Dec. 31, 2017)

Balanced Loan Portfolio

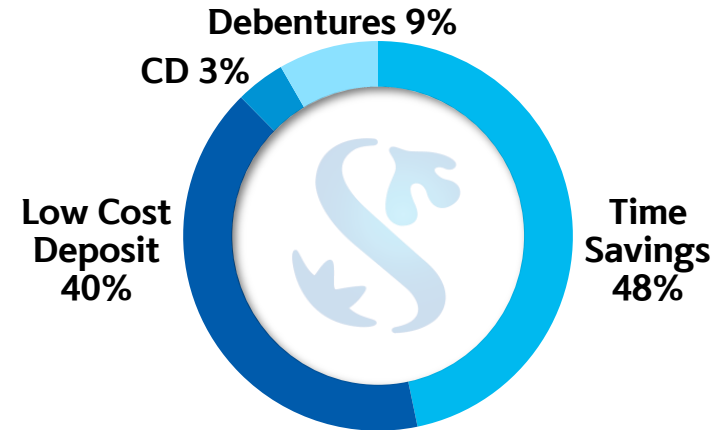
● Loan Composition



Note) Based on Loan in Korean Won

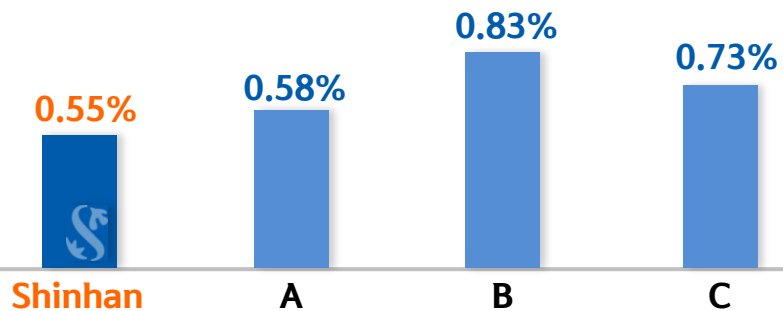
Stable Funding Base

● Funding Composition



Outstanding Risk Management

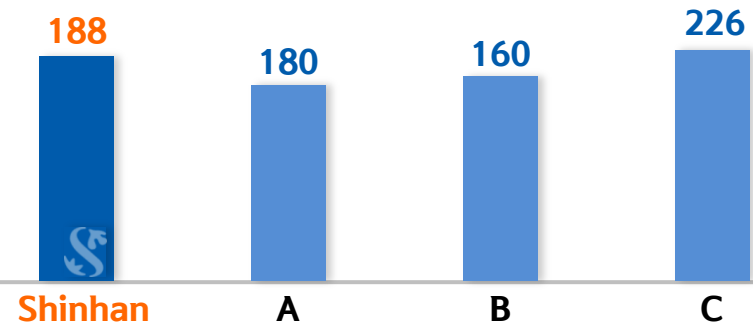
● NPL Ratio Comparison



High Per-Capita Productivity

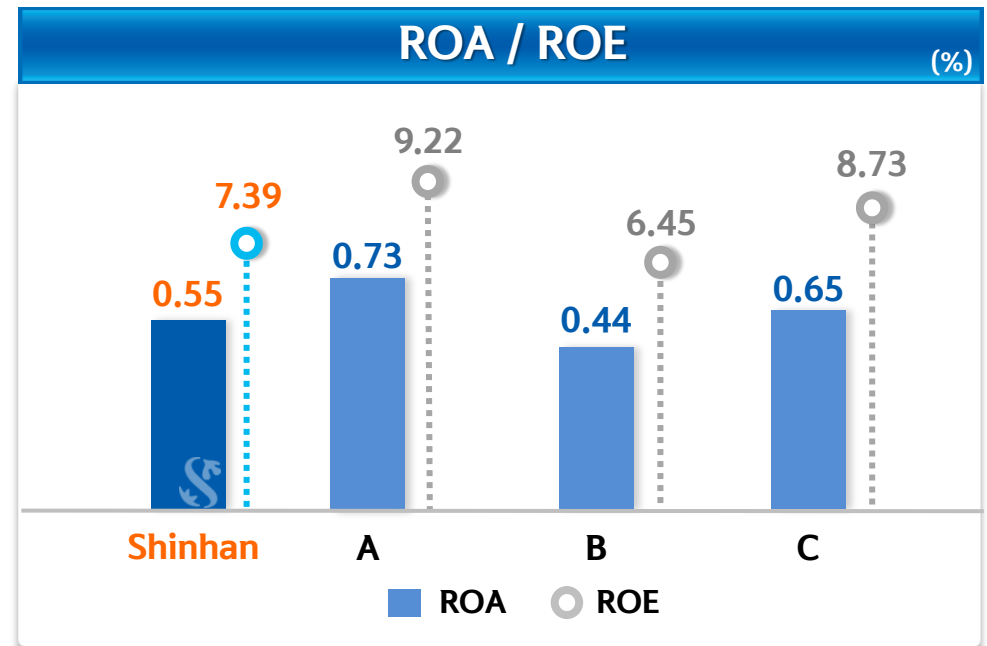
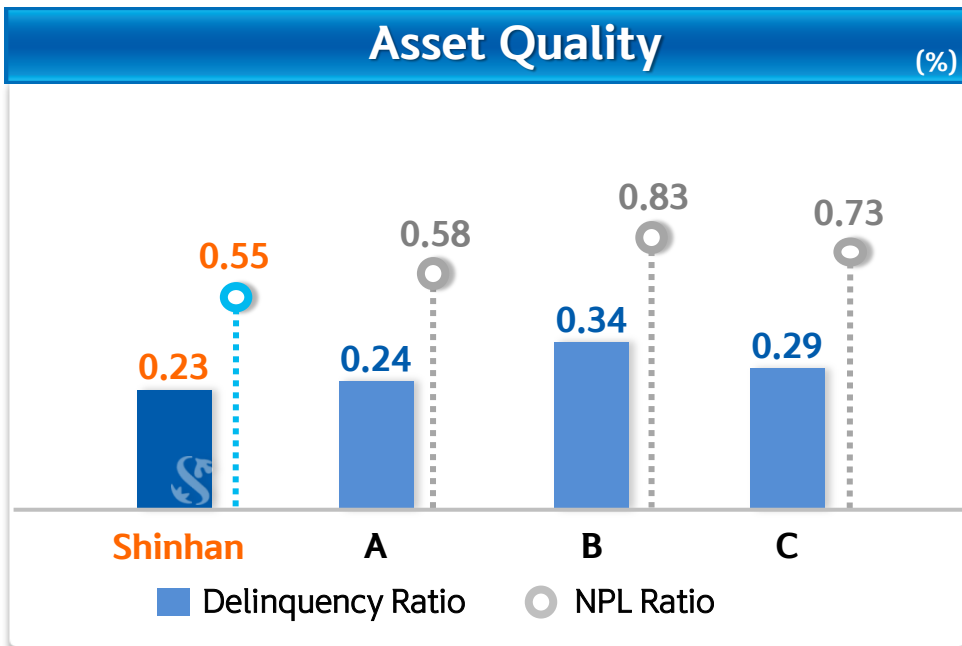
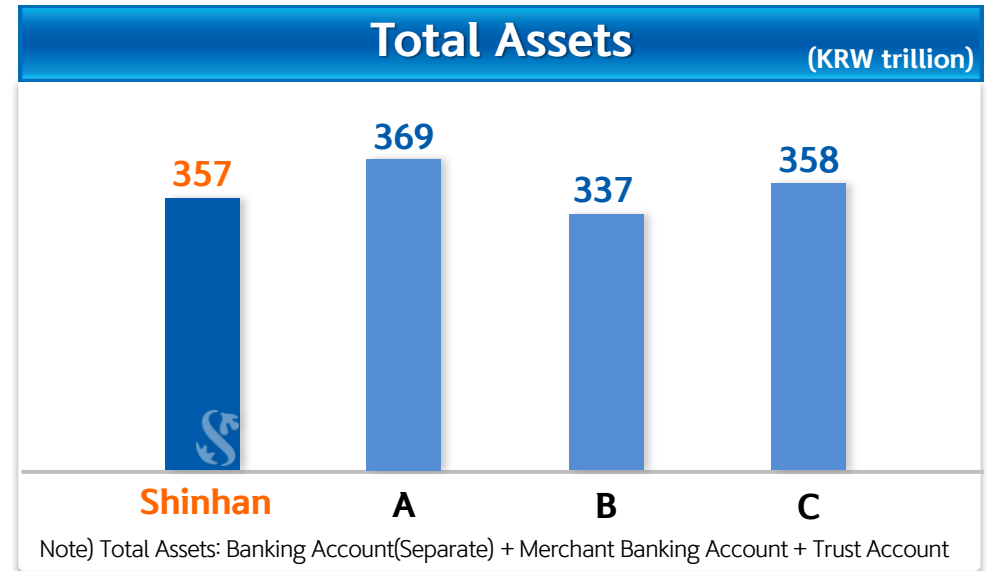
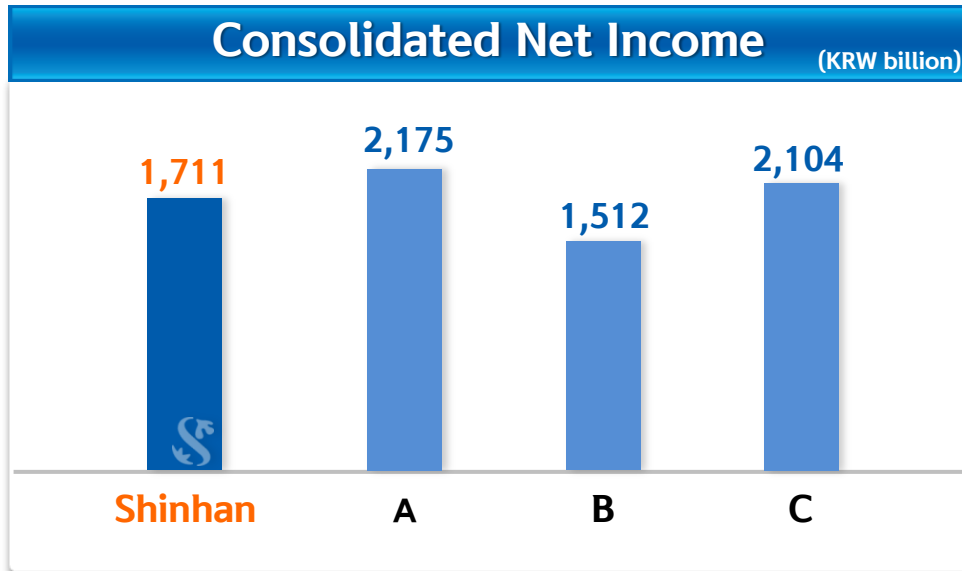
(KRW million)

● Per-Capita Pre-provisioning Income



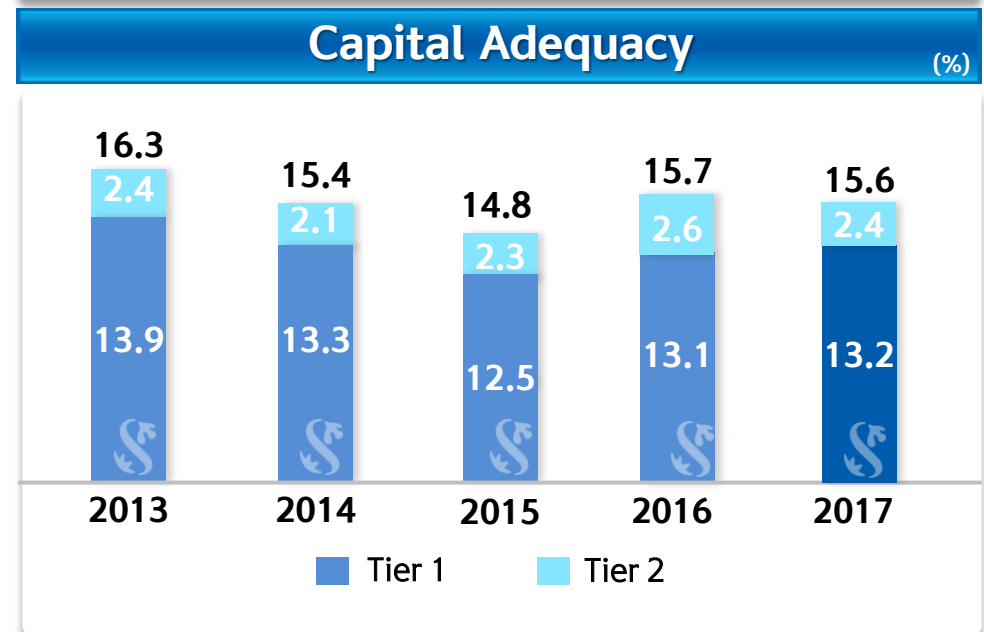
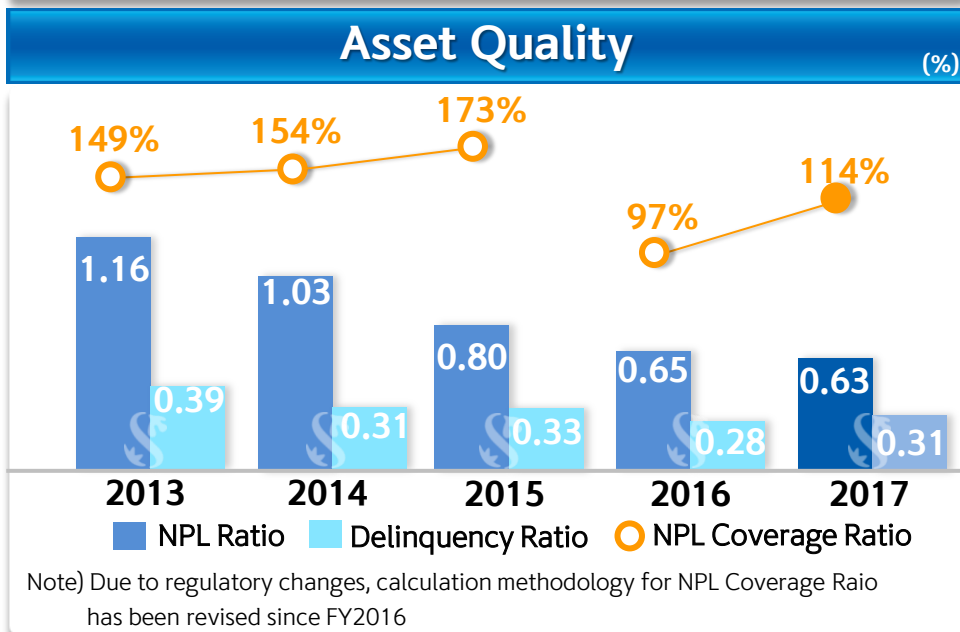
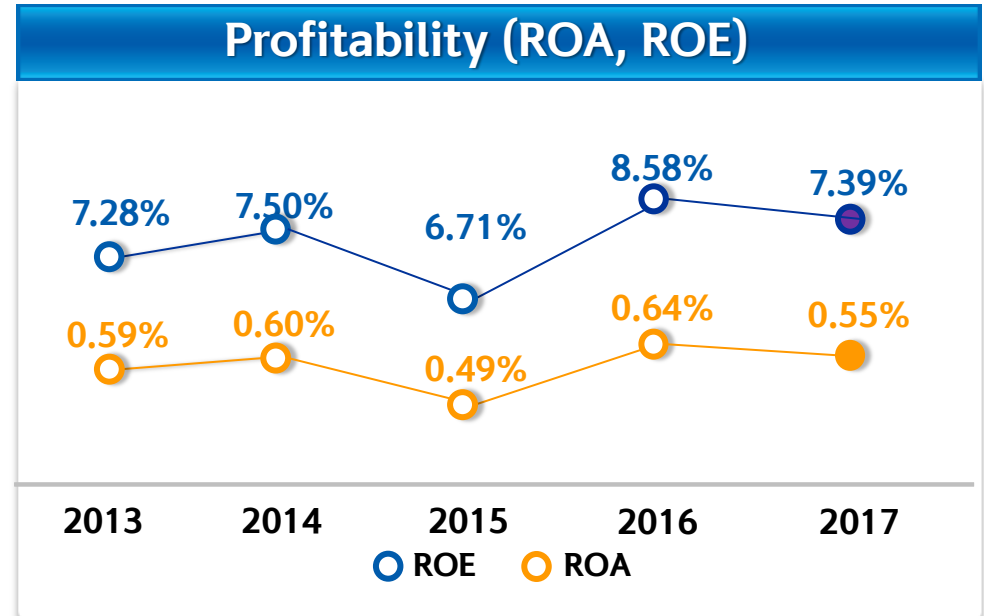
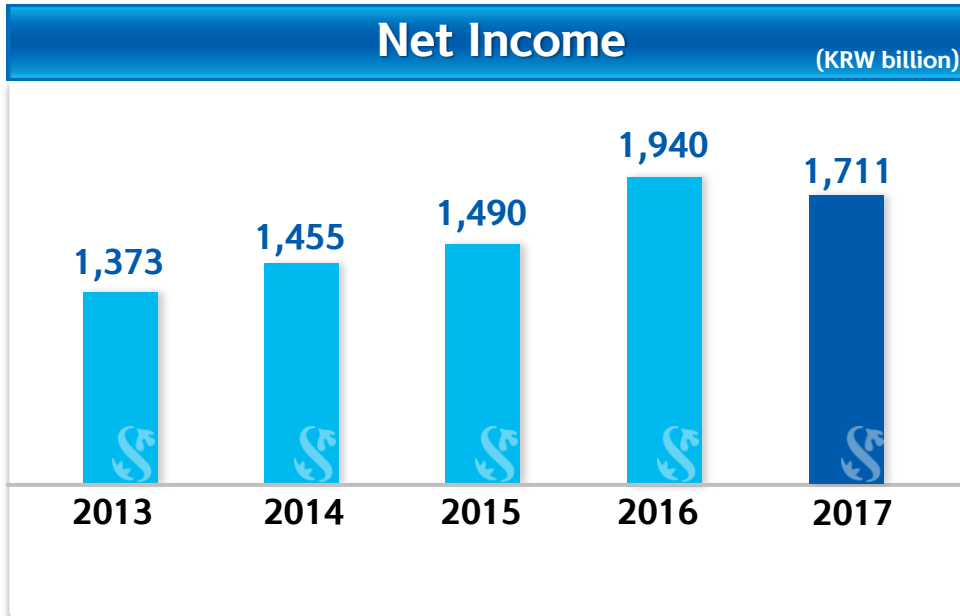


Shinhan Bank Market Position (As of Dec. 31, 2017)





Shinhan Bank Financial Highlights (As of Dec. 31, 2017)



II. Companies in the Group

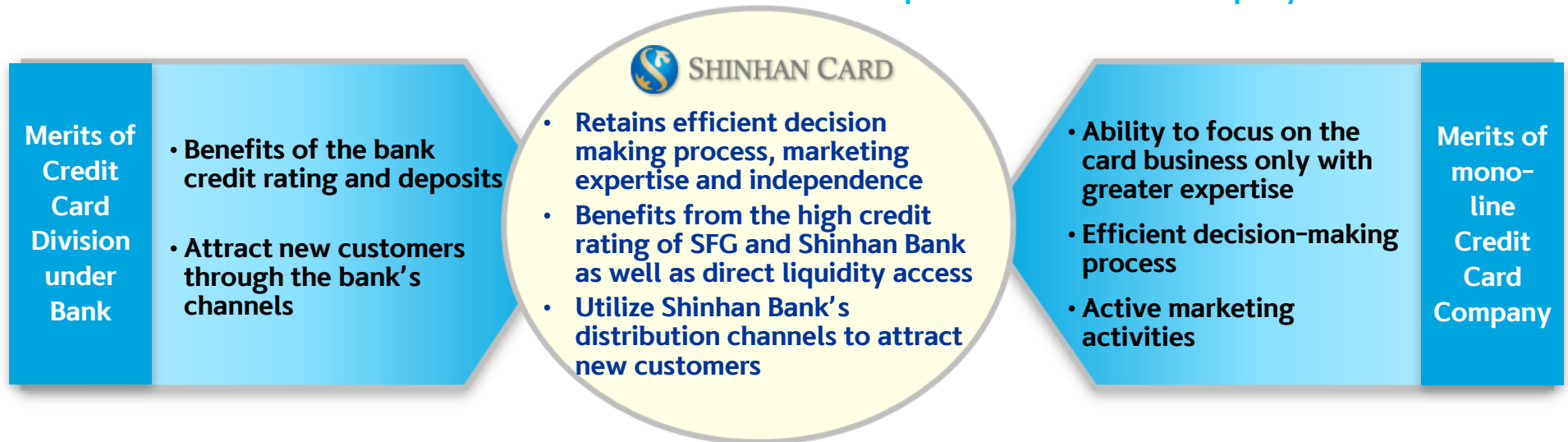
- 1. Shinhan Bank**
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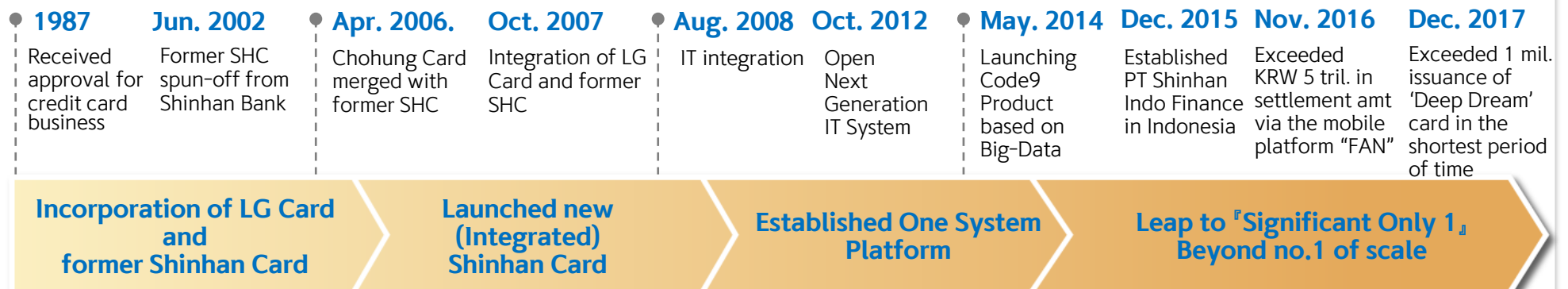
Shinhan Card Company Overview

Number 1 Credit Card Company in Korea

Shinhan Card is the No. 1 credit card company in Korea which encompasses the strengths of both the credit card division of a bank as well as an independent credit card company.



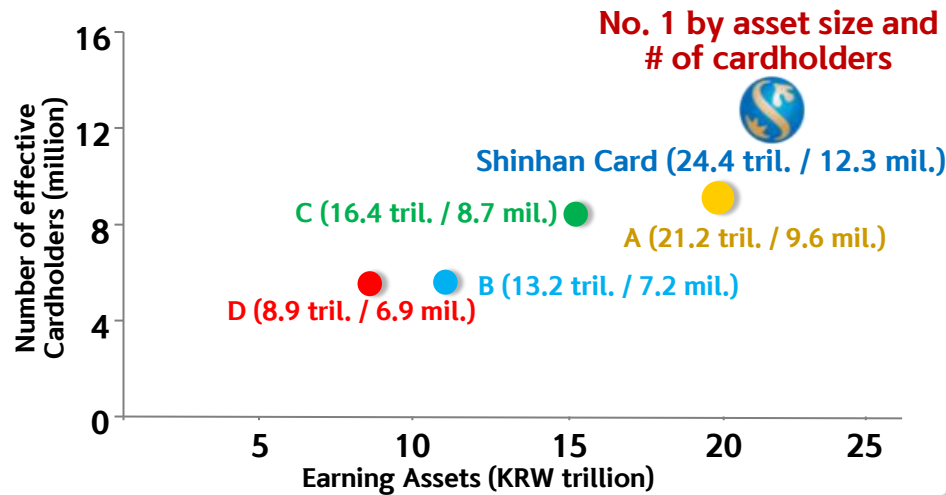
Shinhan Card's Corporate Milestone





Shinhan Card Market Position

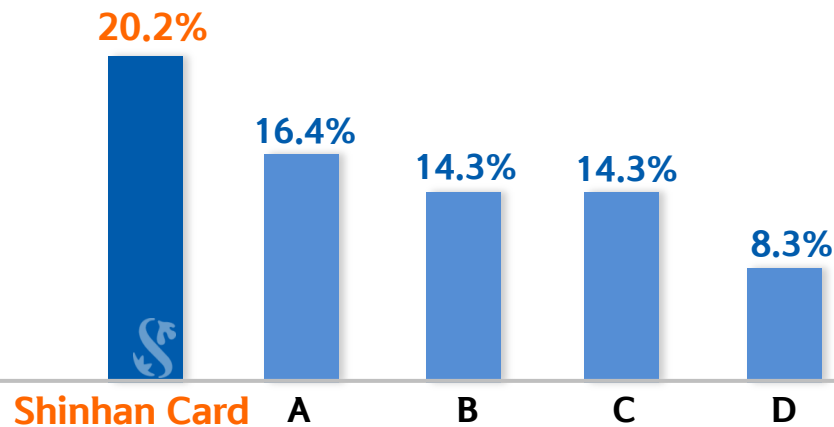
Earning Assets and Cardholders (As of Dec 31, 2017)



Credit Rating (As of Dec 31, 2017)

	Shinhan Card	A	B	C	D
Domestic	AA+	AA+	AA+	AA+	AA
Moody's	A2	-	-	-	-
S&P	A-	-	BBB	-	-
Fitch	A-	-	BBB	-	-

M/S by Credit Purchase Volume (As of Dec. 31, 2017)



Bona fide No.1 Credit Card Company in Korea

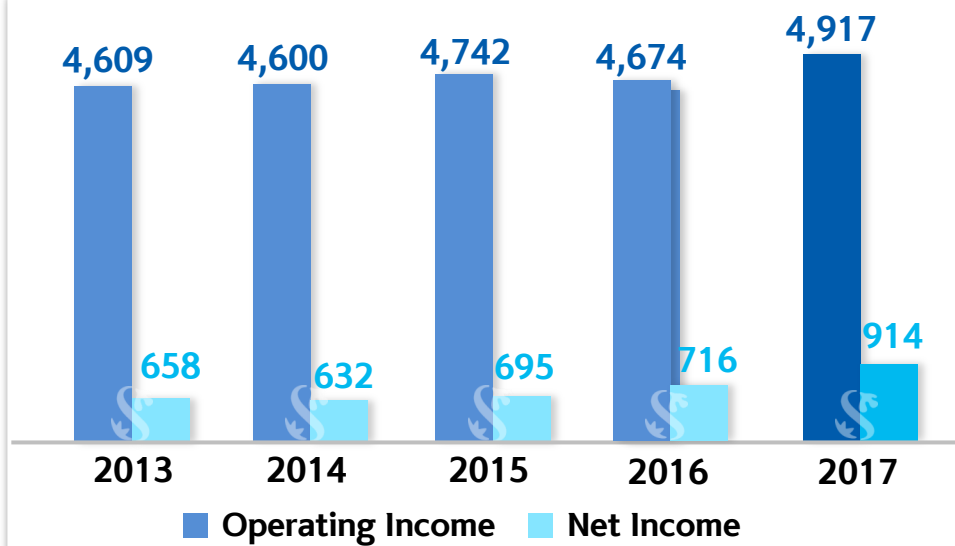


- 2017.11 Awarded the Grand Prize for 9 consecutive years by GPTW Institute
- 2017.07 Premium Brand Index (KS-PBI), 1st for 8 consecutive years
- 2017.03 Korea Brand Power Index(K-BPI), No. 1 brand for 6 consecutive years
- 2017.02 Awarded the "Most Admired Company in Korea" for 10 consecutive years

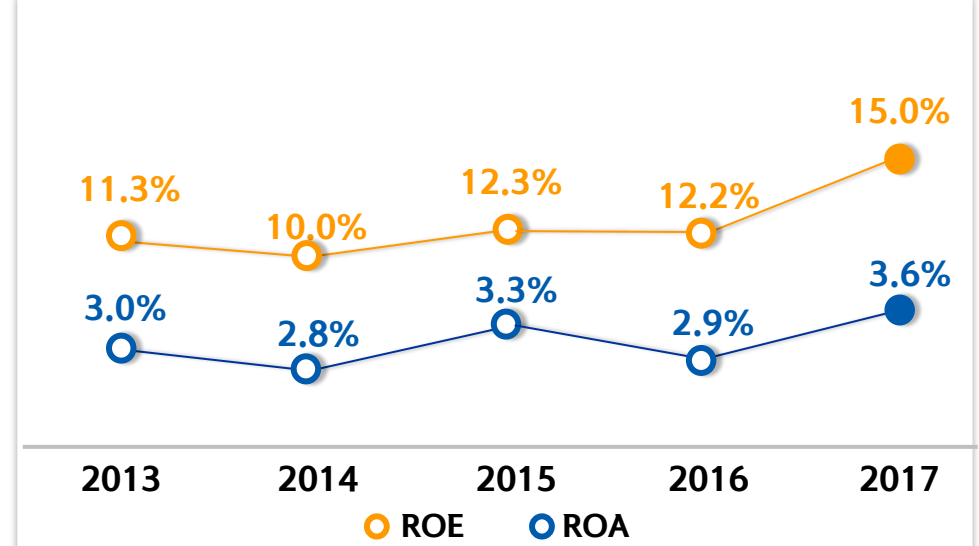


Shinhan Card Financial Highlights

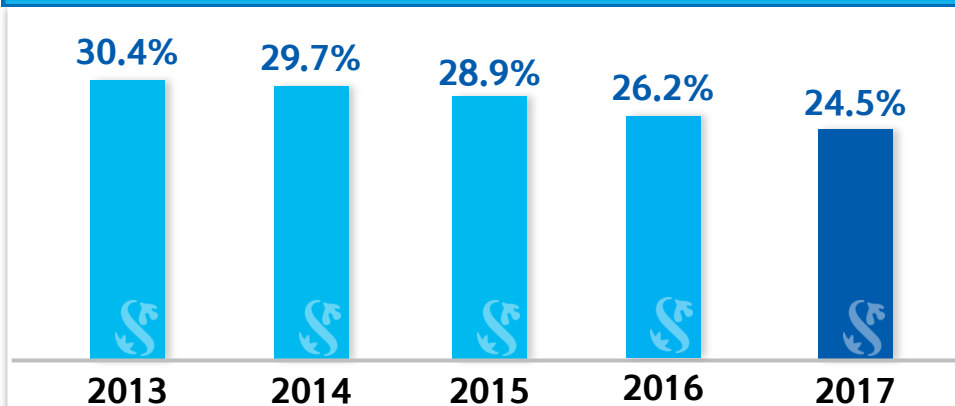
Operating Revenue & Net Income (KRW billion)



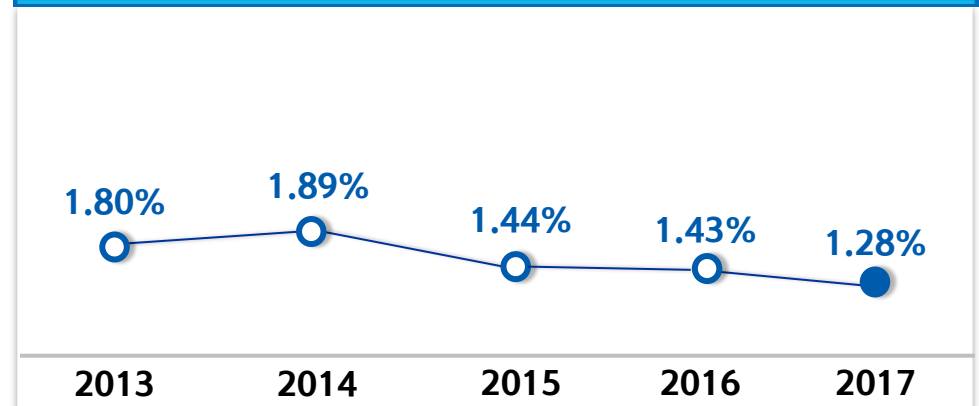
ROA, ROE



Adjusted Equity Capital Ratio



Delinquency Ratio ¹⁾



1) 1 month and over delinquent

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Shinhan Investment Corp. Company Overview

Overview

● Company Overview

Good Morning Shinhan Security changed its name to 'Shinhan Investment Corporation' to respond to the changes in the financial environment incurred by the enactment of the Financial Investment Services and Capital Market Act.

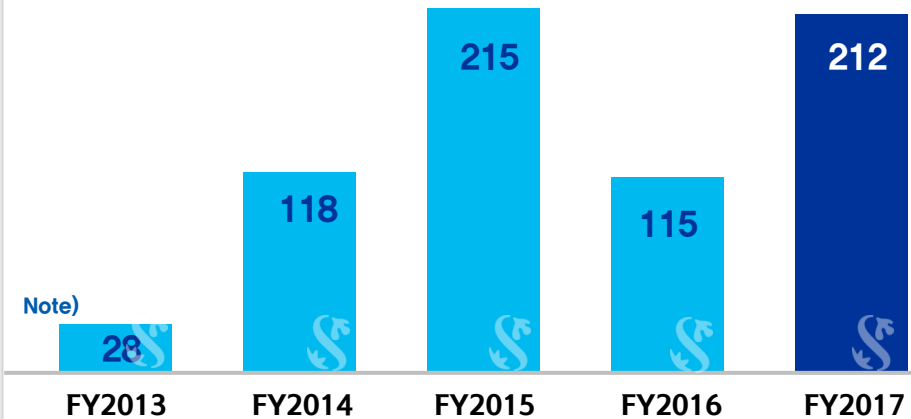
• Key Milestones

1973.	Incorporation of Hyosung Securities
1983.	Renamed to Ssangyoung Securities
1999.	Renamed to Good Morning Securities
2002. 04	SFG acquired a 31.7% share of Good Morning Securities
2002. 07	Good Morning Securities was merged with Shinhan Sec.
2002. 08	Renamed to Good Morning Shinhan Securities ("GMSH")
2004. 12	SFG acquired the remaining shares of GMSH
2007. 05	Overseas subsidiary in Hong Kong incorporated
2009. 08	Changed the company's name to 'Shinhan Investment Corporation'
2015. 07	Acquired a Vietnamese securities services firm
2016. 07	Acquired an Indonesian investment banking firm
2017. 03	Received approval for 'Integrated Investment Management Services'

Growth Trend

(KRW billion)

● Net Income (Consolidated)



Note)

Note) Due to changes in Fiscal year, FY2013 includes 9 months starting from Apr. 1, 2013 to Dec. 31, 2013

Year	Total Assets (KRW billion)	Total Equity (KRW billion)	No. of Branches ¹⁾	No. of Customers (Thousands)
2012	16,465	2,178	91	1,926
2013	19,098	2,236	93	2,079
2014	25,928	2,330	93	2,175
2015	24,337	2,526	92	2,247
2016	25,554	3,076	92	2,685
2017	28,644	3,253	92	3,089

1) Excluding branches collocated within Shinhan Bank branches but, PWM branches are included



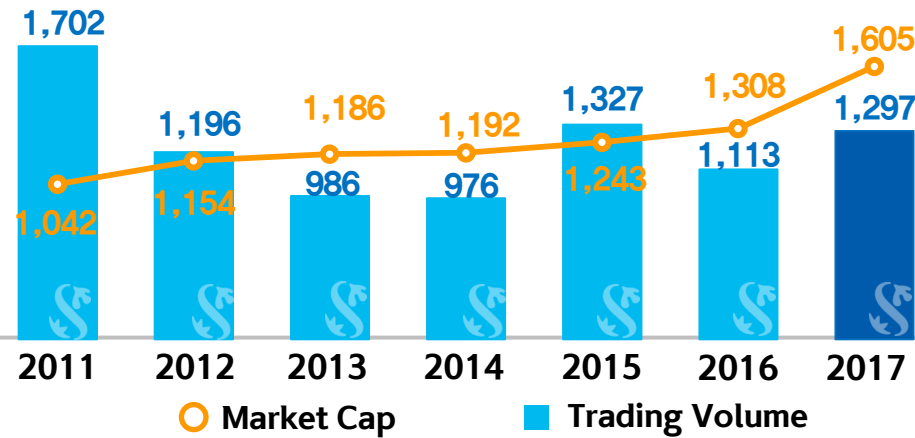
Shinhan Investment Corp. Industry Overview & Market Position

Industry Overview

(KRW trillion)

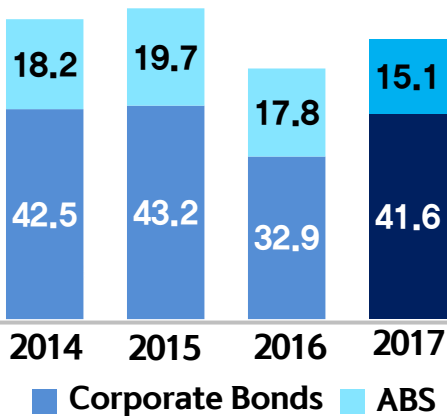
Securities Market

* Source: KRX

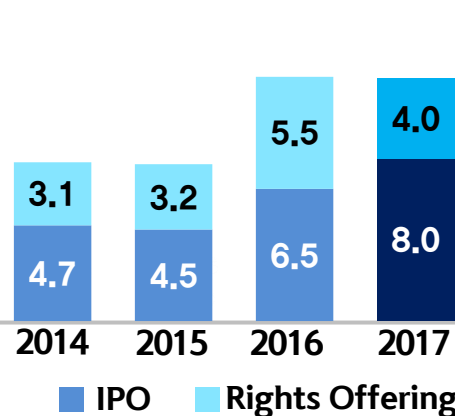


Capital Market

1) DCM



2) ECM



Market Position

Market Share for Brokerage Business

	2015	2016	2017
Equities	5.9%	5.6%	5.1%
Futures	5.7%	5.9%	6.7%
Options	6.3%	6.9%	6.7%

Ranking of IB Business

	2015	2016	2017
ABS	(2)	(5)	(5)
Corporate Bonds	(5)	(7)	(6)
IPO	(12)	(7)	(8)

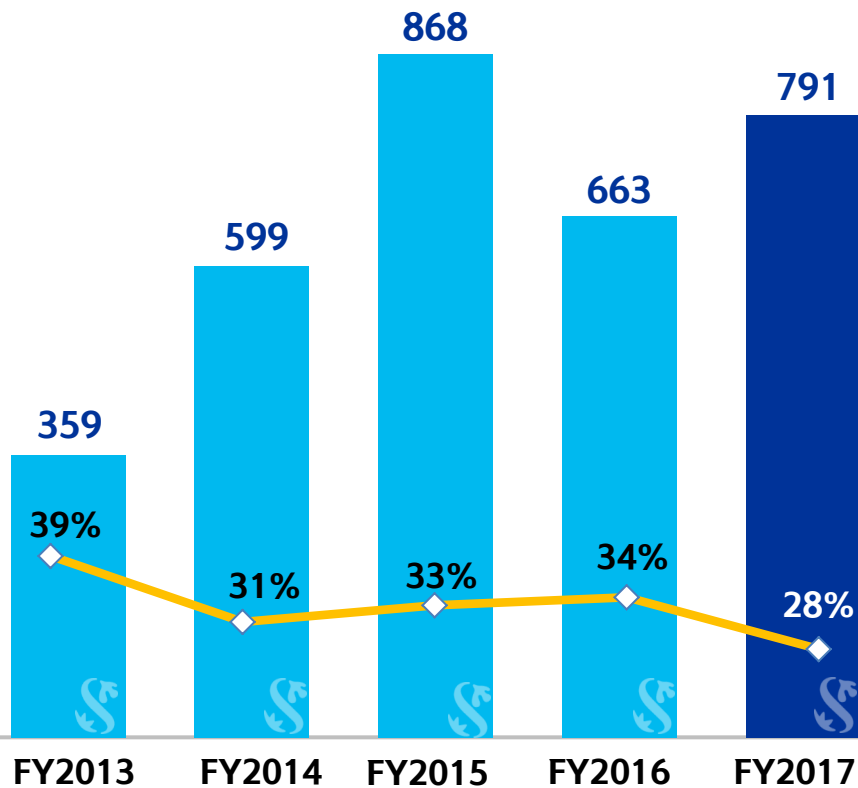
* Source) The Bell

* () represents the ranking in the industry



Shinhan Investment Corp. Operation & Strategies

Operating Revenue Trend (KRW billion)



Note) Due to change in Fiscal Year,
FY2013 includes 9 months starting from April 1, 2013 to Dec. 31, 2013

■ Operating Revenue ○ % of Securities Brokerage Commission

Management Strategy

● Strategic Objective :

A Top Full-Service Securities House in Asia

Expand the customer base through co-marketing

Innovate digital platform & collaborate other businesses

Collaborate domestic & overseas business operation

Develop creative IB deals through human resource development

Strengthen competencies for distribution of products & asset management

Launch new businesses including Prime Brokerage Service, venture capital and etc.

Up-grade risk management systems

Upgrade the system for managing customer investment returns

Reinforce competencies of employees

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Shinhan Life Insurance Company Overview

Overview

● Company Overview (As of Dec. 31, 2017)

Shinhan Life Insurance provides sophisticated insurance and financial services that meet diversified customers' needs helping customers fulfill their Dreams.

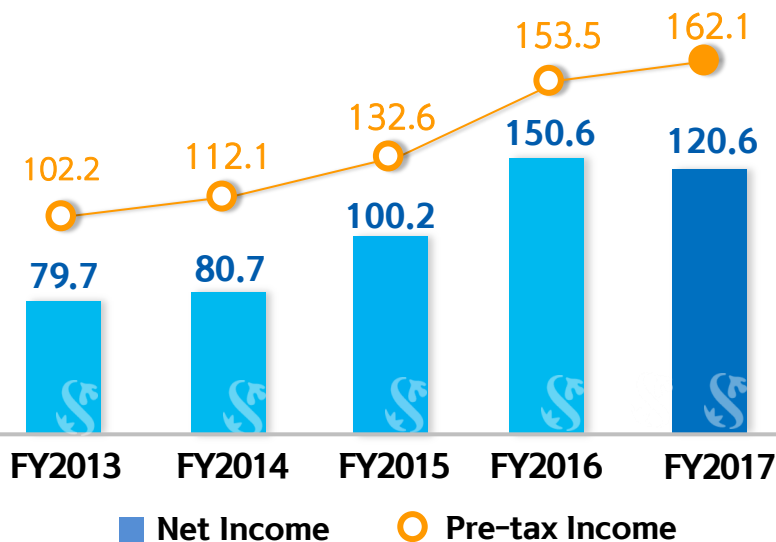
• Key Milestones

1990. 01	Shinhan Life Insurance established
1995. 12	Assets totaled KRW 1 tril.
1997. 10	Amount of insurance contract marked KRW 10 tril.
2005. 12	Joined SFG as a subsidiary
2006. 07	Launched Financial Full-service named as "Tops Club" for the first time in the industry
2013. 10	Awarded the Excellence Prize in the Knowledge Category by Prime Minister (Ministry of Security & Public Administration)
2014. 01	Awarded the Grand Prize in customer satisfaction for 3 consecutive years (Hankook business)
2015. 06	Established the overseas office in Hanoi, Vietnam
2015. 12	Consumer Centered Management certification acquired from Korea Consumer Agency
2017. 05	Acquired AAA, top rating for Insurance solvency for 10 consecutive years

Net Income and Financial Positions

(KRW billion)

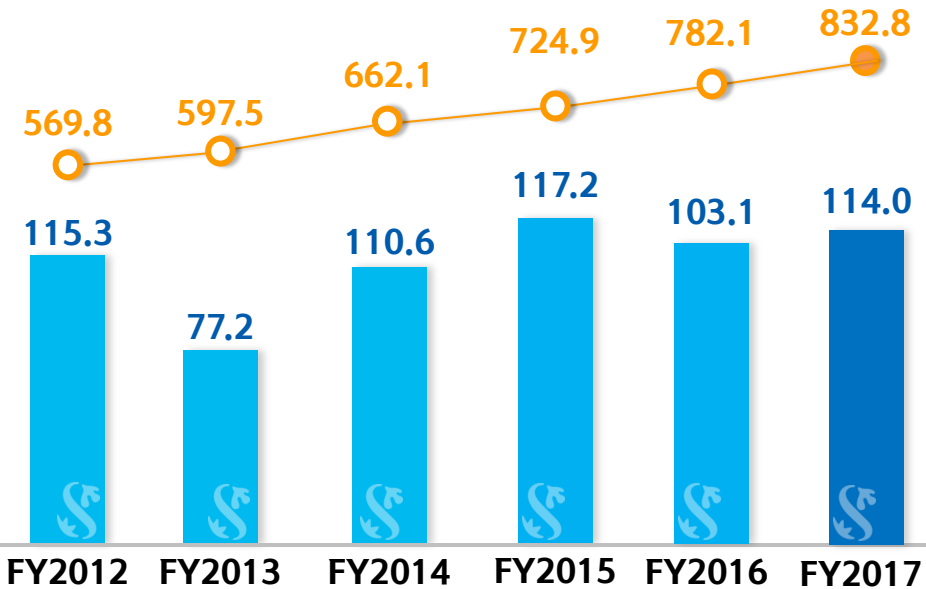
● Historical Net Income Trend



(KRW billions)	FY2014	FY2015	FY2016	FY2017
Distributors	10,314	10,884	8,983	8,579
YoY(%) ²⁾	-2.3	5.5	-17.5	-4.5
Premium	4,609	4,788	4,871	4,825
YoY(%)	-1.3	3.9	1.7	-1.0
Total Assets	21,940	24,545	27,501	29,719
YoY(%)	13.2	11.9	12.0	8.1



Insurance Industry Overview (KRW trillion)

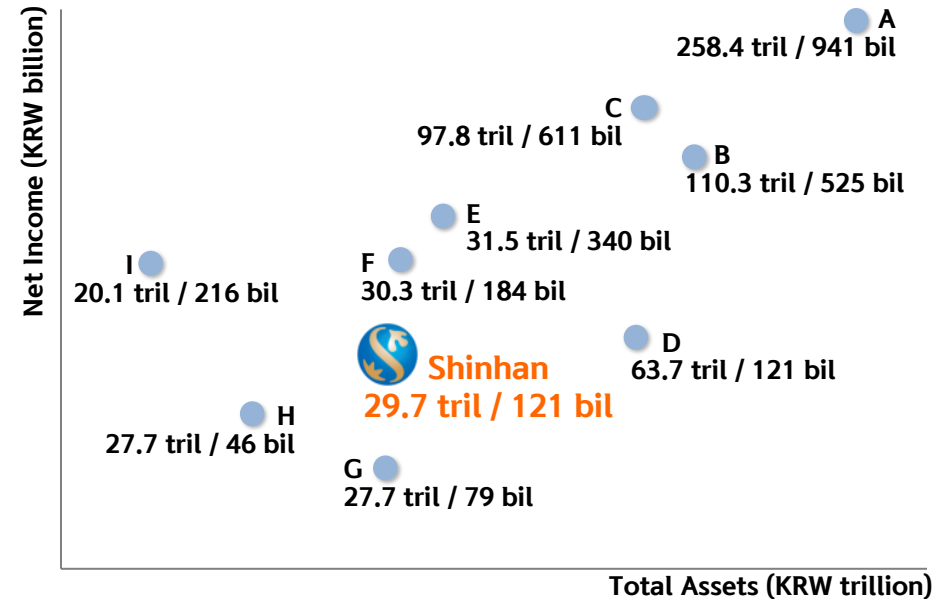


○ Total Asset ■ Insurance Premium

Note) Due to changes in Fiscal Year of Insurance Companies, FY2013 includes 9 months starting from April 1, 2013 to Dec. 31, 2013

- Industry-wide insurance premiums increased by 10.6% YoY to 114.0 trillion
- Total assets increased by 6.5% YTD to 832.8 trillion

Market Position



Notes) As of Dec. 31, 2017 (Net Income: '17.1 ~ 12)

Source : Korea Life Insurance statistics, Top 10 based on total assets (Based on Separate Financial Statements)

- Total assets of Shinhan Life increased by 8.1% YoY marking 29.7 tril. As of Dec. 31, 2017 (7th largest)
- Net income decreased by 19.2% YoY to KRW 121.1 billion (7th among Top 10 life insurance companies)



Shinhan Life Insurance Financial Highlights

Condensed Income Statements

(KRW billion)		FY2014	FY2015	FY2016	FY2017
Insurance	Insurance Margin	1,429.6	1,584.9	1,618.3	1,402.9
	Premium Income	4,203.9	4,426.6	4,566.2	4,562.0
	Claims Paid	2,774.3	2,841.8	2,947.9	3,159.1
Net Investment Income		752.3	769.7	811.4	833.0
Policy Reserve (Δ)		2,100.5	2,277.5	2,325.0	2,147.1
Operating Income		81.4	77.0	104.7	88.7
Non-operating Income		28.8	53.6	48.2	73.9
Net Income before tax		110.2	130.6	152.9	162.6
Net Income		79.3	98.7	150.1	121.2

Policies in Force

(KRW billion, %)		FY2016	(%)	FY2017	(%)
General Accounts	Individual Insurance	111,086	98.5	113,587	98.5
	Pure Endowment	14,543	12.9	13,156	11.4
	Against Death	84,627	75.1	89,512	77.6
	Endowment	11,916	10.6	10,920	9.5
	Group Insurance	660	0.6	577	0.5
Sub total		111,746	99.1	114,164	99.0
Separated Account		1,002	0.9	1,135	1.0
Total		112,748	100.0	115,299	100.0

Note) based on subscription amount of an insurance contracts

Condensed Balance Sheets

(KRW billion)		FY2014	FY2015	FY2016	FY2017
General Accounts	Cash & Equivalent	1,483	1,828	1,454	1,165
	Securities	11,625	13,362	16,252	18,150
	Loans	4,843	5,297	5,541	5,780
	Others	1,630	1,583	1,516	1,590
Separated Account		2,357	2,474	2,738	3,041
Total Assets		21,939	24,543	27,501	29,725

Key Financials

%	FY2014	FY2015	FY2016	FY2017
RBC	230.7	204.2	178.3	175.4
ROA	0.41	0.42	0.58	0.42
ROE	6.12	6.45	9.17	7.06

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Shinhan BNP Paribas Asset Management Company Overview

Your Investment Partner, Shinhan BNP Paribas AM

Shinhan BNP Paribas Asset Management was launched in January 2009 through an integration of two outstanding asset management companies; SH Asset Management, specialized in investment in domestic equities and bonds, and Shinhan BNP Paribas Trust Investment, whose specialty was foreign equity funds.

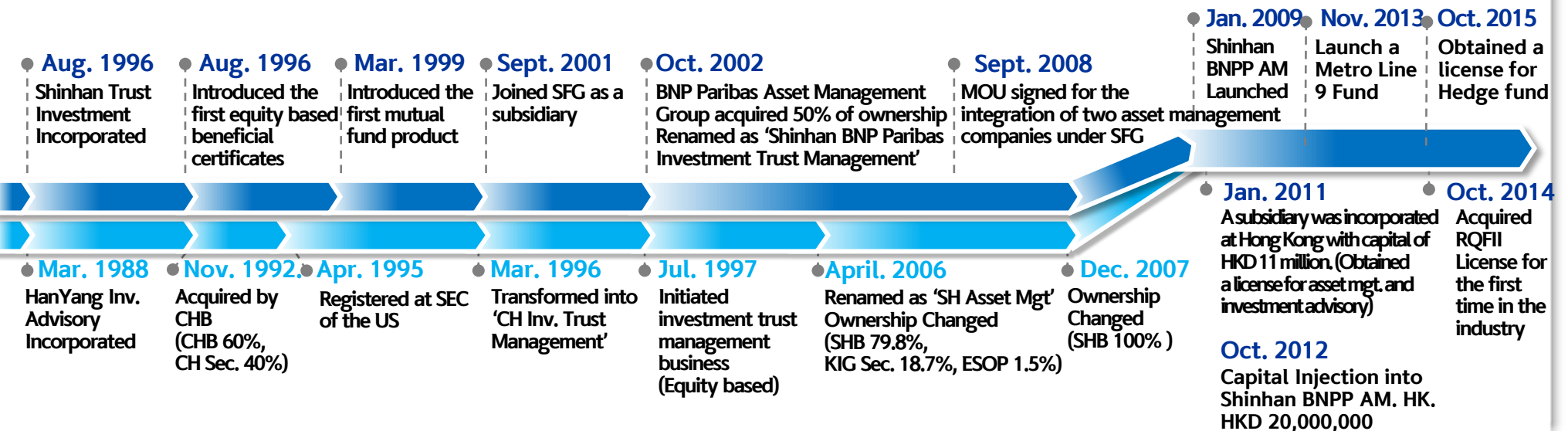
Shinhan BNP Paribas Asset Management has provided trustworthy asset management services to our clients for several years and showed fundamentally solid management skills and performance. Beloved 50 million people in Korea, We will strive to be recognized as the best asset management company in Korea.

Overview

(As of Dec. 31, 2017)

- **Incorporation** : August 26, 1996
- **Total Equity** : KRW 146.4 billion
- **Employees** : 197
- **Major Shareholders** : Shinhan Financial Group (65%),
BNP PARIBAS Asset Management Holding (35%)
- **AUM** : KRW 41.9 trillion (including discretionary accounts)

Key Milestone of Shinhan BNP Paribas Asset Management

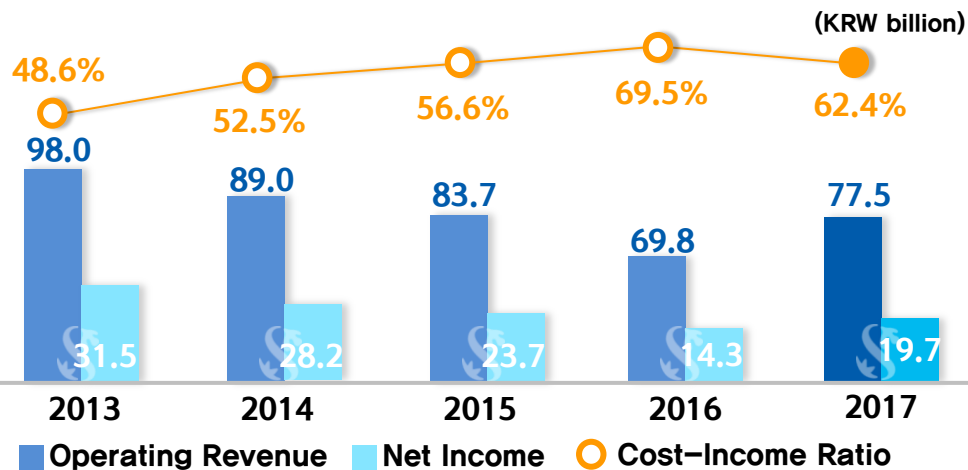




Shinhan BNP Paribas Asset Management Financial Highlights & Market Position

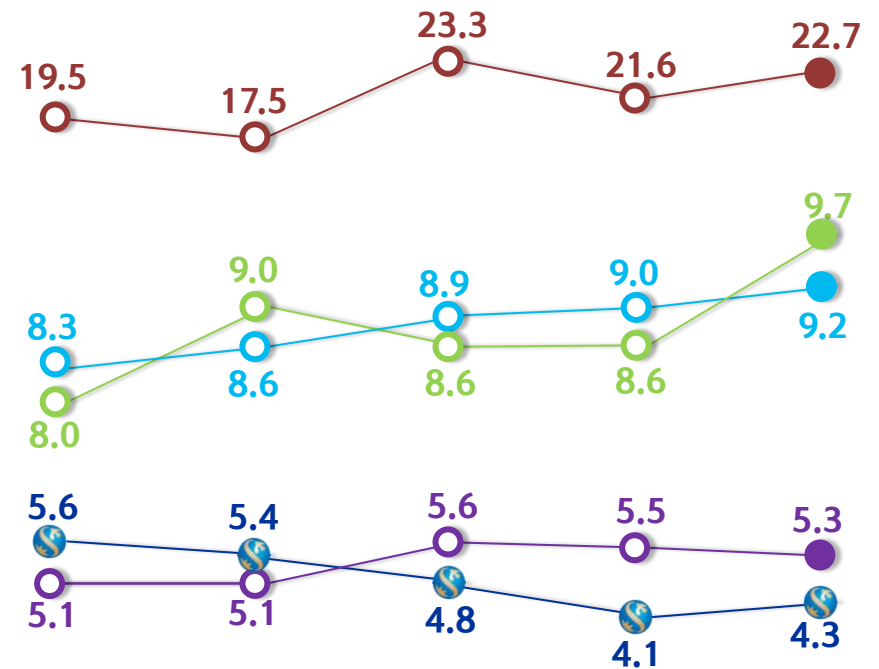
Financial Highlights

(KRW billion)	2013	2014	2015	2016	2017
Condensed IS					
Operating Revenue	98.0	89.0	83.7	69.8	77.5
Operating Expense (SG&A)	57.9	53.6	51.8	51.0	51.8
Operating Income	40.1	35.4	31.9	18.8	25.7
Net Income	31.5	28.2	23.7	14.3	19.7
Condensed BS					
Total Assets	169.6	188.9	170.2	161.2	174.8
Total Equity	148.6	156.5	154.8	147.8	156.6
Key Financial Indicators					
ROE	21.75%	18.94%	15.20%	9.93%	13.25%
ROA	18.80%	16.52%	13.18%	8.42%	11.97%
Cost-Income Ratio	48.60%	52.54%	56.57%	69.46%	62.37%



Market Share

● Market Share %
(including discretionary account)



FY2013 FY2014 FY2015 FY2016 FY2017

● Shinhan BNP Paribas AM ○ A ○ B ○ C ○ D

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Shinhan Capital Company Overview

Profile

● Overview

- **Incorporation Date** : April 19, 1991
- **Total Equity** : KRW 711.6 billion (Paid in Capital: KRW 180 billion)
- **Total Assets** : KRW 5.3 trillion
- **Networks** : Headquarter (Seoul) /
Branches (Gangnam, Yeouido, Busan, Ansan, Daejeon)

• Key Milestones

1991. 04	Incorporation of Shinhan Capital
2005. 11	Selected as the fund of funds mgt. company for SMBA
2006. 11	Rating upgrade (A+ → AA-)
2007. 12	Assumed Shinhan Card's Corporate leasing assets
2010. 05	Selected as Investment Trust Management Agency for KoFC Fund to foster New Growth Driver Corporation
2013. 02	Opened Yeouido Finance Center Network
2014. 05	Implementation of Next-generation IT system "WINK"

● Business

- Leasing in relation to autos, medical instruments, and other PP&Es
- Installment Financing / Venture Capital / Corporate restructuring financing
- Real Estate PF / Loans / Factoring, etc.

Vision & Strategy

Leading credit-specialized financial company in Korean financial market

Shinhan Capital has set out its vision of emerging as Korea's benchmark credit specialized company and playing a major role in achieving Shinhan Financial Group's goal of becoming a 'World Class Financial Group'

For 2018, in line with its strategic initiative of "No.1 Shinhan Capital through differentiated growth," Shinhan Capital set out the following three core principles and deliver tangible results;

1) materialize diversified growth strategy 2) qualitative growth based on enhanced internal system 3) secure dynamic corporate culture and competent employee capacity

• Strategic Goal



• Strategic direction and initiatives

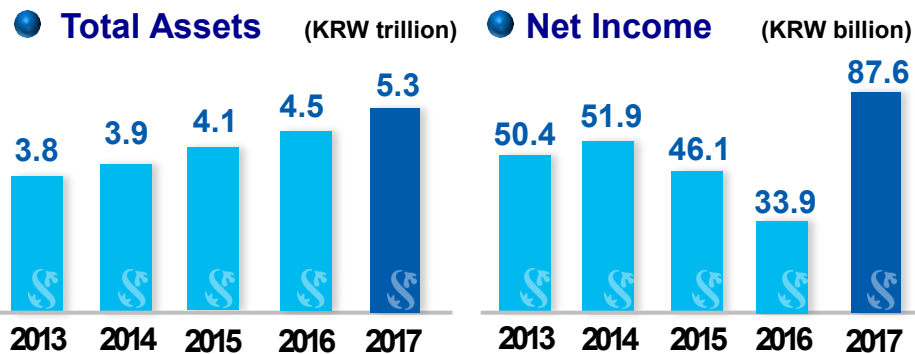
Strategic Direction	Diversified Growth Strategy	Qualitative Growth	Dynamic Corporate Culture
Strategic initiatives	<ul style="list-style-type: none"> ✓ Differentiated Income base ✓ Strengthen Corporate Finance ✓ Expand Global Business ✓ Commission & Fee Income ✓ Efficient Retail Business ✓ Promote Synergy 	<ul style="list-style-type: none"> ✓ Upgrading of Risk Management ✓ Improve Loan Operation ✓ Sophisticate Marketing Strategy ✓ Enhance Stability of Funding and Investment ✓ Strategic Cost Reduction 	<ul style="list-style-type: none"> ✓ Improve HR System ✓ Strategic Allignment ✓ Inspire Employee's Self-esteem ✓ Proactive Employee Engagement ✓ Enrich Compassionate Finance



Shinhan Capital Financial Highlights & Market Position

Financial Highlights

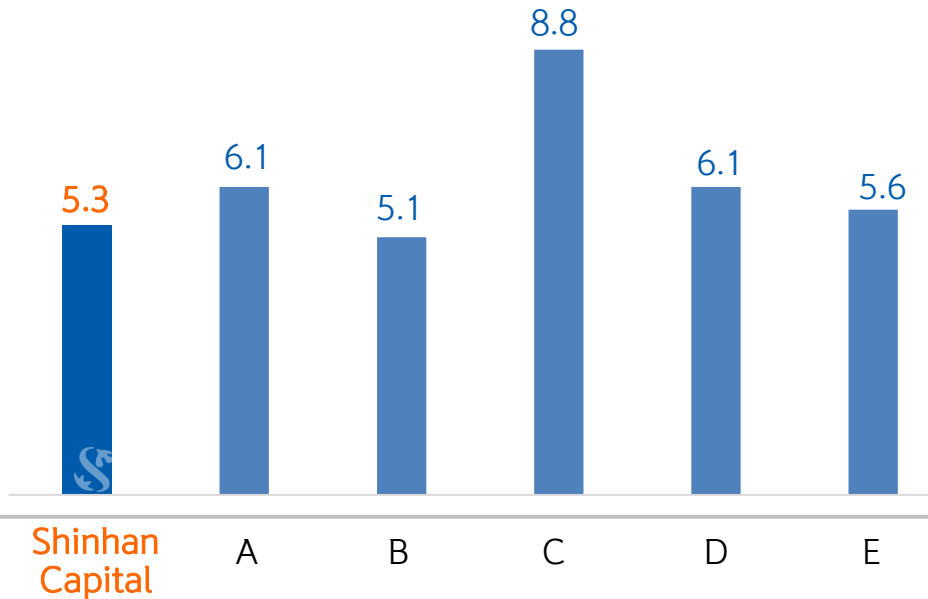
(KRW billion)	FY2013	FY2014	FY2015	FY2016	FY2017
Condensed B/S					
Total Assets	3,772.4	3,939.5	4,076.6	4,506.8	5,315.4
Total Liabilities	3,252.6	3,369.1	3,458.4	3,862.4	4,603.8
Total Shareholders' Equity	519.8	570.4	618.1	644.4	711.6
(Paid in Capital)	180.0	180.0	180.0	180.0	180.0
Condensed P/L					
Operating Revenue	319.7	321.8	374.7	302.6	351.8
Operating Income	60.6	64.2	56.2	40.9	110.7
Net Income	50.4	51.9	46.1	33.9	87.6
Key Financial Indicators					
ROE	10.2%	9.6%	7.7%	5.4%	13.0%
ROA	1.4%	1.4%	1.2%	0.8%	1.8%
Capital Adequacy Ratio	15.1%	15.6%	16.8%	14.9%	14.1%
NPL ratio	2.2%	2.9%	3.1%	2.6%	1.4%



Market Position

Total Assets

(KRW trillion, As of Dec. 31, 2017)



II. Companies in the Group

- 1. Shinhan Bank**
- 2. Shinhan Card**
- 3. Shinhan Investment Corp.**
- 4. Shinhan Life Insurance**
- 5. Shinhan BNP Paribas Asset Management**
- 6. Shinhan Capital**
- 7. Jeju Bank**
- 8. Shinhan Savings Bank**
- 9. Shinhan Data System**
- 10. Shinhan AITAS**
- 11. Shinhan Credit Information**
- 12. Shinhan Private Equity**
- 13. Shinhan REITs Management**



Jeju Bank Company Overview

Profile

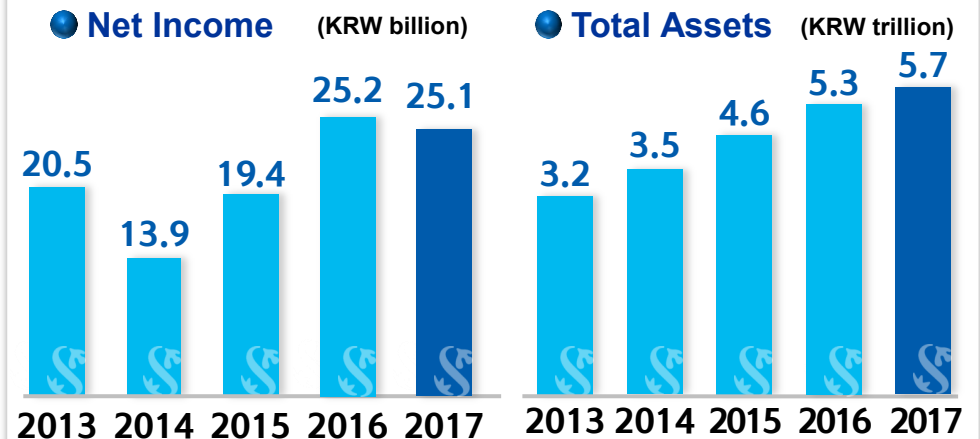
● Overview (As of Dec. 31, 2017)

Incorporated in Jeju Island in 1969, Jeju Bank had been posting healthy growth amid strong support of the Jeju residents, playing a central role in the development of the Island's local economy.

- Major Shareholders : SFG (68.88%), National Pension Service (11.25%)
- Total Equity : 404.8 billion
- Total Assets : KRW 5.7 trillion
- Networks : total of 38 branches and sub-branches (35 in the Jeju region)
- Market share in the Jeju region: 34.32% of deposits and 27.0% of loans
- Key Milestones

1969. 03	Jeju Bank (Ltd) founded
1972. 12	Shares listed on the Korean Stock Exchange
2002. 05	Became subsidiary of Shinhan Financial Group
2010. 08	Launched smartphone banking service
2012. 12	Awarded the CSR prize by Minister of Public Administration
2013. 12	Awarded the Korea Nanum Prize by the Minister of Health & Welfare
2014. 03	Launched tax-deductible long-term mutual funds
2014. 07	Launched a special desk for Chinese
2015. 01	Implementation of call center system
2015. 04	Launched barcode payment system on Bank wallet Kakao
2015. 12	Contracted with Jeju TechnoPark for Venture & SME support
2016. 07	Launched new mobile platform 'J-BANK'
2016. 11	Partnering with mobile payment system provider
2017. 05	Business Agreement for Jeju Transportation Card Service
2017. 10	Launched new mobile banking app 'JBANK Plus'

Financial Highlights



Vision & Strategy

**Create customer value to grow as the “Local Best Bank”
by enhancing value for customers and for Jeju and
enshrined them in in basic business guidelines**

Vision

**Quality based
Local Top Bank**

Strategic
Goal

**Differentiation through competitive
advantages as a regional bank
specialized in retail banking**



Shinhan Savings Bank Company Overview

Profile

● Company Overview (As of Dec. 31, 2017)

Shinhan Savings Bank was launched on April 1, 2013 following the merger of Shinhan Savings Bank (established December 2011) and Yehanbyeol Savings Bank (established November 2012)

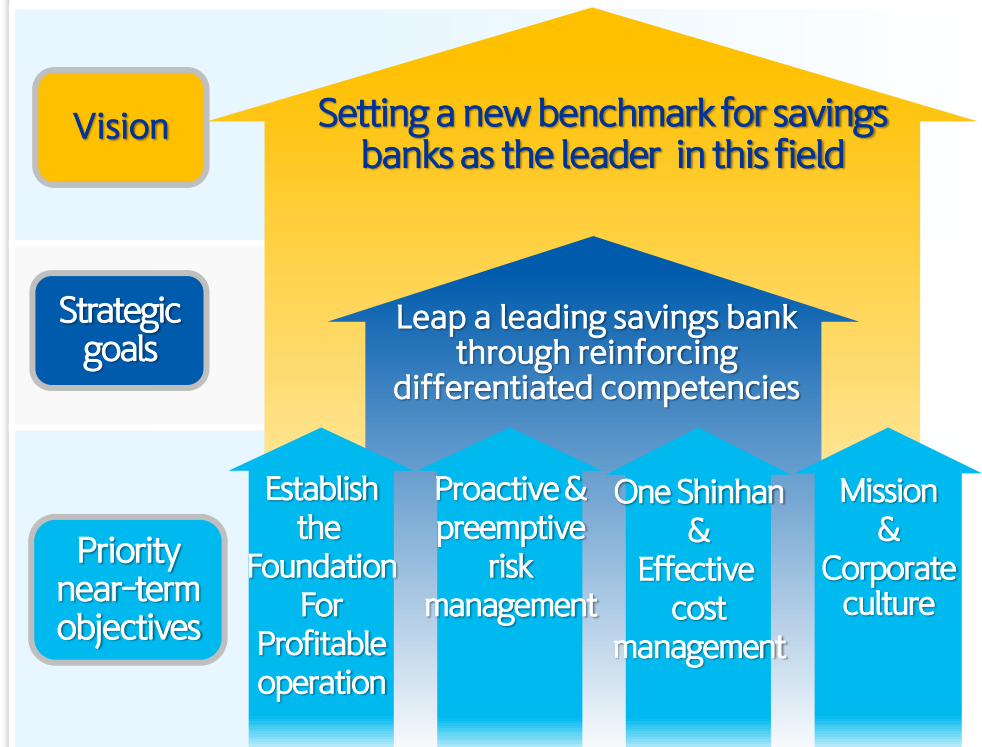
- Total Equity : KRW 147.6 billion
- Total Assets : KRW 1.3 trillion
- Networks : 8 branches (Seoul metropolitan area)
- Key Milestones

2011. 12	Acquired a savings bank licenses and changed its name to Shinhan Savings Bank upon joining Shinhan Financial Group
2012. 01	Launched business operations
2013. 01	Yehanbyeol Savings Bank joined the Shinhan Financial Group
2013. 04	The former Shinhan Savings Bank and Yehanbyeol Savings Bank were merged and a new Shinhan Savings Bank was launched

Vision & Strategy

"Bringing a bright smile to the face of the people through compassionate finance"

Shinhan Savings Bank will exert every effort to become Korea's benchmark financial company for the customers by conducting business centering on micro-and community finance in tune with the rhythm of the local community under sound and transparent management.





Shinhan Data System Company Overview

Profile

● Company Overview (As of Dec. 31, 2017)

Since establishment in 1991 as a specialized financial ICT company, Shinhan Data System lead digital transformation into Shinhan Financial Group.

- Incorporation Date : May 13, 1991
- Total Equity : KRW 15.4 billion
- Total Assets : KRW 39.8 billion
- Key Milestones

1991. 05	Shinhan System(Ltd.) established
2003. 10	Changed its name to Shinhan Data System (Ltd.)
2009. 10	Operation of Shared Service Center providing SFG's group IT infrastructure
2010. 01	Joined SFG as a subsidiary
2012. 11	ISO/IEC 20000(services management), BS 100012 (individual information protection) certification acquired
2014. 06	Implementation of Next-generation IT system "WINK"
2015. 04	Implementation of main bank system in SEMAS
2016. 01	Implementation of main bank system
2017. 02	Implementation Shared Platform within the group

● Business Scope

- SI(System Integration), SM(System Management)
- ITO(IT Outsourcing), BPO(Business Process Outsourcing)
- Information Security, IT consulting business

Vision & Strategy

Mission

Compassionate ICT sharing future

Vision

Business Value Creator

Your IT Partner Creating Business Value

Strategic goal

Building a foundation of sustainable growth through strengthening collaboration between strategic and core business

Strategic Priorities

Building leadership for Digital ICT

Strengthening competencies for new Technology & new business

Reinforcing ICT support into the group

Upgrading Management system

Established strong corporate culture for strengthening the execution of compassionate finance



Shinhan AITAS Company Overview

Number 1, Fund Service Company In Korea

Shinhan AITAS, founded in June 2000, is the best fund service specialty provider with unparalleled market competitiveness and the largest domestic market share.

Shinhan AITAS provides general fund related administrative services as well as comprehensive system for asset management, including Accounting System, Trading System, and Asset Management System.

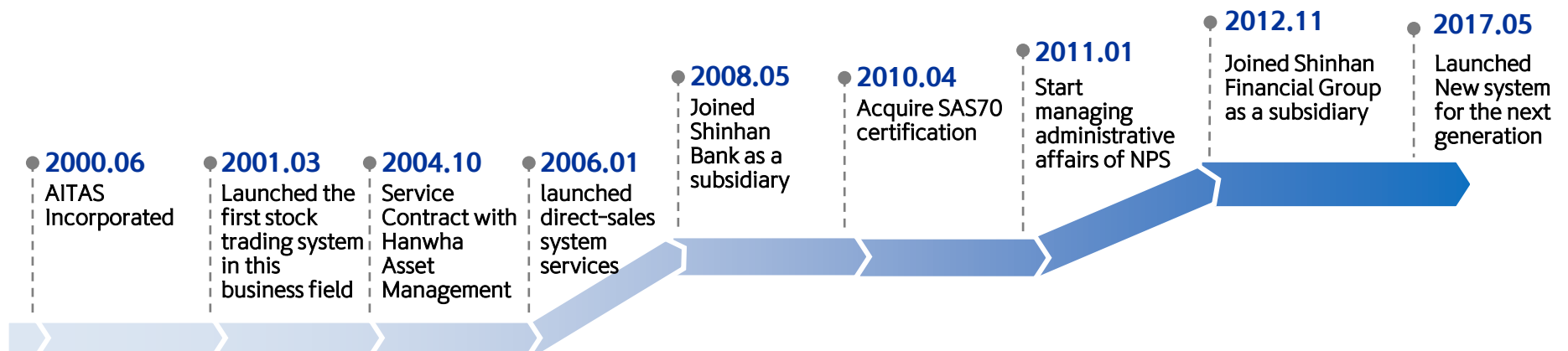
Shinhan AITAS will provide the best differentiated services to its customers based on know-how accrued from supporting them in system, consulting, and solutions for various securities businesses, and its in-house specialists.

Overview

(As of Dec. 31, 2017)

- **Incorporation** : June 15, 2000
- **Total Equity** : KRW 51.9 billion
- **Employees** : 234
- **Major Shareholders** : SFG(99.79%), Others (0.21%)

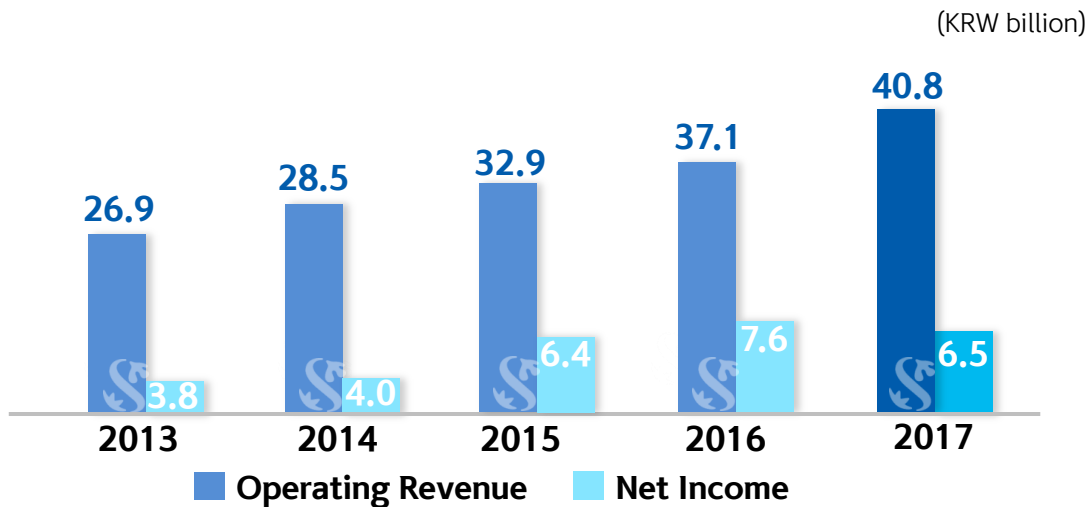
Key Milestone of Shinhan AITAS



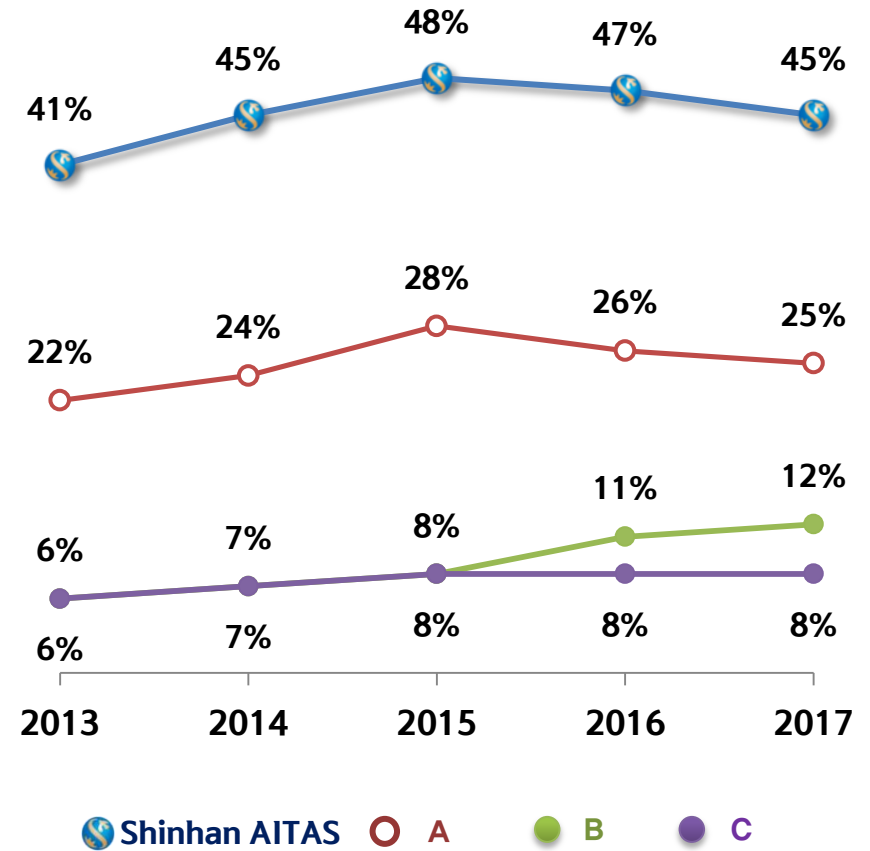


Financial Highlights

(KRW billion)	FY2013	FY2014	FY2015	FY2016	FY2017
Condensed IS					
Operating Revenue	26.9	28.5	32.9	37.1	40.8
Operating Expense	22.7	24.0	25.1	27.6	33.0
SG&A	22.7	24.0	25.1	27.6	33.0
Operating Income	4.1	4.6	7.8	9.5	7.9
Net Income	3.8	4.0	6.4	7.6	6.5
Condensed BS					
Total Asset	34.6	37.7	42.7	53.9	58.2
Total Equity	30.4	31.4	37.8	45.5	52.0
Key Financial Indications					
ROE	12.39%	12.69%	16.96%	16.79%	12.48%
ROA	10.90%	10.59%	14.99%	14.16%	11.14%
Cost-Income Ratio	18.15%	19.04%	31.27%	34.45%	80.76%



Market Share





Shinhan Credit Information Company Overview

Profile

● Company Overview (As of Dec. 31, 2017)

A specialist credit information business founded for the integrated management of the non-performing assets of SFG that seeks to realize a credit-based society

- Incorporation Date : July 8, 2002
- Credit under management : KRW 5.5 trillion
- Debt collection in 1H17 : KRW 68.0 billion
- Key Milestones

2002. 08	Acquired credit information business license from FSC
2002. 09	Commenced credit information business operations
2007. 07	Launched credit management of former LG credit card after Acquisition
2009. 01	Launched credit management of KAMCO's credit recovery fund
2013. 02	Commenced business assisting in administering the assets of the KDIC
2013. 08	Commenced credit management of KAMCO's National Happiness Fund
2014. 03	Commenced credit management of KAMCO's Hope Fund
2014. 06	Commenced management of KAMCO's Unsecured Public Bond
2015. 03	Contracted with Jeju Bank for outsourcing of credit investigation
2015. 12	Contracted with SH debt collection company in Japan
2017. 05	Commenced troubled asset management service for SHC

● Business Scope

- Debt collection and credit reporting
- Civil application/petition services, Receiving documents as an agent and CRM operation
- Operations in support of the National Happiness Fund

Operation Overview

Group Companies

- Credit under management : KRW 3.5 trillion
- No. of credit research : 300,000
- Credit Collection, Confirmation of Lease contract, CRM Service, Credit Chain Management including Credit consulting and Collection

Public Credit

- Credit under management : KRW 1.7 trillion
- Launched supporting business for the National Happiness Fund
- Asset Management Auxiliary Service

External Credit

- Credit under management : KRW 0.45 trillion
- No. of credit research : 70,000
- Credit Collection, Confirmation of Lease contract, Asset Management Auxiliary Service



Shinhan Alternative Investment Company Overview

Profile

● Company Overview (As of Dec. 31, 2017)

Shinhan Private Equity is the first local private equity company in Korea established in Dec. 2004 with a 100% capital contribution by Shinhan Financial Group.

Shinhan AI obtained a license for hedge fund business and changed the name

- **Incorporation Date : December 8, 2004**
- **Total Equity : KRW 7.4 billion**
- **AUM : KRW 1.5 trillion**
- **Key Milestones**

2004. 12	Shinhan Private Equity Established
2004. 12	Joined Shinhan Financial Group as a subsidiary
2005. 08	Established Shinhan NPS Private Equity Fund 1 st
2008. 06	Established Shinhan Private Equity Fund 1 st
2008. 12	KOREA Capital Market the bell League Table Awards – Best M&A Deal by PEF
2011. 11	Changed its name to Shinhan Private Equity Investment Management
2012. 12	Established Shinhan Stonebridge Petro Equity Fund
2014. 02	Changed its name to Shinhan Private Equity
2015. 02	Relocated its HQ to Yeongdeungpo-gu
2017. 11	Changed its name to Shinhan Alternative Investment with Additional Mandate

Operation Overview

● Private Equity Funds

Shinhan NPS Private Equity Fund 1st

- Investment Amount : KRW 300 billion
- Independently managed by Shinhan PE
- Currently in liquidation proceedings

Shinhan Private Equity Fund 2nd

- Investment Amount : KRW 460 billion
- Independently managed by Shinhan PE
- Liquidated in June, 2017 and currently in process of selling the remaining assets to 'Jeonju paper'

Shinhan Stonebridge Petro Equity Fund

- Investment Amount : KRW 818.2 billion
- jointly invested and operated by Shinhan PE & Stonebridge
- Invested KRW 800 billion in SK Incheon Petrochem

Shinhan AIM Real Estate Private Equity Fund 1st

- Investment Amount: KRW 205.6 billion
- Independently managed by Shinhan AIM
- Invested in Senior Mezzanine Loan ABS backed by Worldwide Tower based in New York



Shinhan REITs Management Company Overview

Profile

● Company Overview (As of Dec. 31, 2017)

Shinhan REITs Management is Real Estate Asset Management Company established in Oct. 2017 with a 100% capital contribution by Shinhan Financial Group.

- Incorporated Date : Oct. 18, 2017
- Total Equity : KRW 30 billion
- Key Milestones

2017. 10	Shinhan REITs Management Established Joined SFG as a subsidiary
2017. 12	Selected as a preferred bidder for project of Pangyo Alpha dome(6-4BL)
2017. 12	Launched 1 st REITs(Shinhan K-REITs)

Operation Overview

● REITs under Management

Shinhan
K-REITs
Real Estate
Investment
Company

- Incorporated Date : Dec. 18, 2017
※ In progress of approval process
- Investment Assets
 - Alpha dome 6-4BL, The Prime Tower
 - AUM: KRW 700 billion (at inception)
- Wholly owned by Shinhan REITs and expected to be listed on the KRX

Forward-Looking Statements

Shinhan Financial Group's FY2017 e-Brochure may contain forward-looking statements to provide value-added account of Shinhan Financial Group's businesses and results of operations.

These forward-looking statements reflect our current views with respect to future events and performance, and are generally identified by the use of forward-looking terminology, such as "expect", "plan", "intend", and similar expressions.

You are cautioned not to place undue reliance in these forward-looking statements, which reflect management's current analysis of future events.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



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