

We believe finance should be
+ More Friendly, More Secure, More Creative

Excellence beyond comparison

Shinhan Financial Group

FY 2021



Your Companion
for the Future



RESILIENCE



FUNDAMENTAL



SUSTAINABILITY



HUMAN-TALENT



ECO-SYSTEM



Shinhan Financial Group

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Shinhan Financial Group

1-01 **Overview**

1-02 Mission, Vision, and Strategy

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Shinhan Financial Group

(as of end of Dec. 2021)

Net Income

4.02 Wtn

Total Assets
(Consolidated)

648 Wtn

Total Market Cap.

19.0 Wtn

ROA¹

0.66 %

ROE¹

9.17 %

of Employees

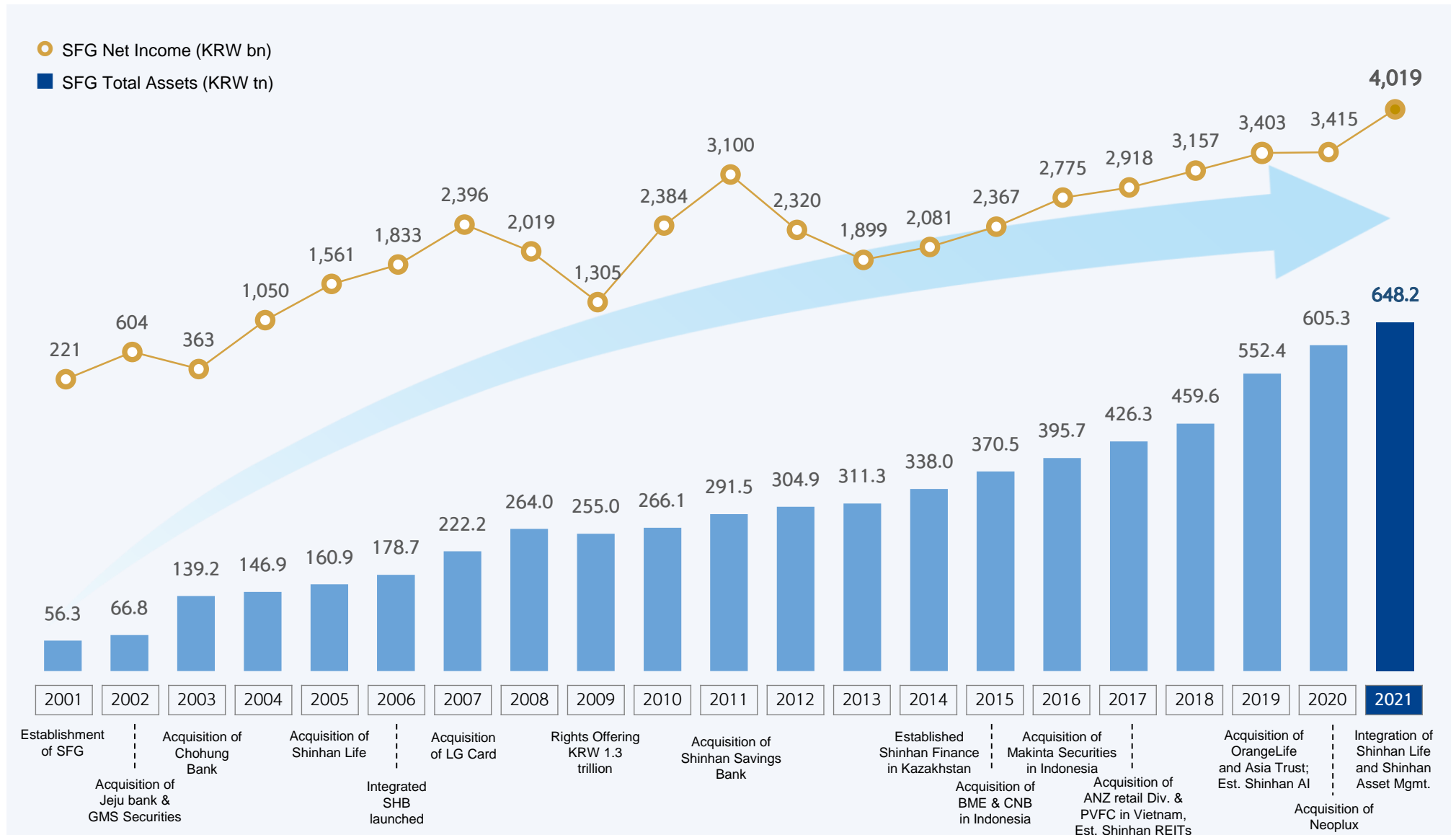
30 thousand
(approx.)

- 17 direct subsidiaries, 32 indirect subsidiaries
- Major Shareholders¹ (Common Shares)
 - Korea National Pension Service 8.78%
 - BlackRock Fund Advisors 5.63%²
 - SFG ESOP 4.93%
 - Centennial Investment Limited 3.96%
 - BNP Paribas SA 3.62%
 - Supreme, L.P. 3.62%
 - Citi Bank [ADR Dept.] 3.04%

NOTE 1 Number of treasury shares owned by SFG: 6,352

NOTE 2 Based on the Large equity ownership disclosure by BlackRock with the FSS on Sep. 27, 2018

Continuous Growth Through Business Diversification



SFG's Major Affiliates

Leading Financial Group in Korea



(as of end of Dec. 2021)

Banking		Consumer Finance		Insurance	Capital Markets		
Shinhan Bank	Jeju Bank	Shinhan Card	Shinhan Savings Bank	Shinhan Life²⁾	Shinhan Investment	Shinhan Capital	Shinhan Asset Management³⁾
100%	75.31%	100%	100%	100%	100%	100%	100%
Top Commercial Bank in Korea	The Leading Local Bank in Jeju	No.#1 Credit Card Company in Korea	Major Savings Bank in Korea	Life Insurance Co. with Strengths in Telemarketing	Major Securities Firm in Korea	Specializes in facility leases & installment financing	Major Asset Management Firm in Korea
Total Assets 552.6 Wtn.	Total Assets 7.0 Wtn.	Total Assets 38.5 Wtn.	Total Assets 2.6 Wtn.	Total Assets 70.5 Wtn.	Total Assets 70.0 Wtn.	Total Assets 10.9 Wtn.	Total Assets 58.1 Wtn.
Total Equity 29.2 Wtn.	Total Equity 515.9 Wbn.	Total Equity 6.7 Wtn.	Total Equity 231.8 Wbn.	Total Equity 5.2 Wtn.	Total Equity 5.0 Wtn.	Total Equity 1.7 Wtn.	Total Equity 202.6 Wbn.
Capital Markets				Others			
Shinhan Alternative Invest.	Shinhan REITs	Asia Trust⁴⁾	Shinhan AI	Shinhan Venture Investment⁵⁾	Shinhan DS	Shinhan AITAS	Shinhan Credit Information
100%	100%	60%	100%	100%	100%	99.8%	100%
Private Equity Fund & Alternative Investment	Real Estate Investment Management Firm	Major Market Player in Real Estate Trust	AI-based Investment Advisory Firm	Venture Capital investment Firm	Specialized IT Service Provider for Financial Corp.	No. # 1 Fund Service Company in Korea	Expertise in debt collection & credit research
Total Assets 7.4 Wtn.	Total Assets 2.5 Wtn.	Total Assets 61.6 Wtn.	Total Assets 44.0 Wbn.	Total Assets 731.8 Wbn.	Total Assets 92.6 Wbn.	Total Assets 90.1 Wbn.	Total Assets 31.4 Wbn.
Total Equity 44.5 Wbn.	Total Equity 52.4 Wbn.	Total Equity 250.6 Wbn.	Total Equity 41.5 Wbn.	Total Equity 75.6 Wbn.	Total Equity 39.6 Wbn.	Total Equity 80.3 Wbn.	Total Equity 19.0 Wbn.

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

2) Orange Life Insurance merged with Shinhan Life on Jul. 1, 2021.

3) Renamed from *Shinhan BNP Paribas Asset Management* on Jan. 15, 2021.

4) Asia Trust joined SFG on May 2, 2019.

5) Shinhan Venture Investment joined SFG on Sep. 29, 2020,(Renamed from *Neoplux* in Jan. 2021)

Financial Highlights by Subsidiaries

(as of end of Dec. 2021)

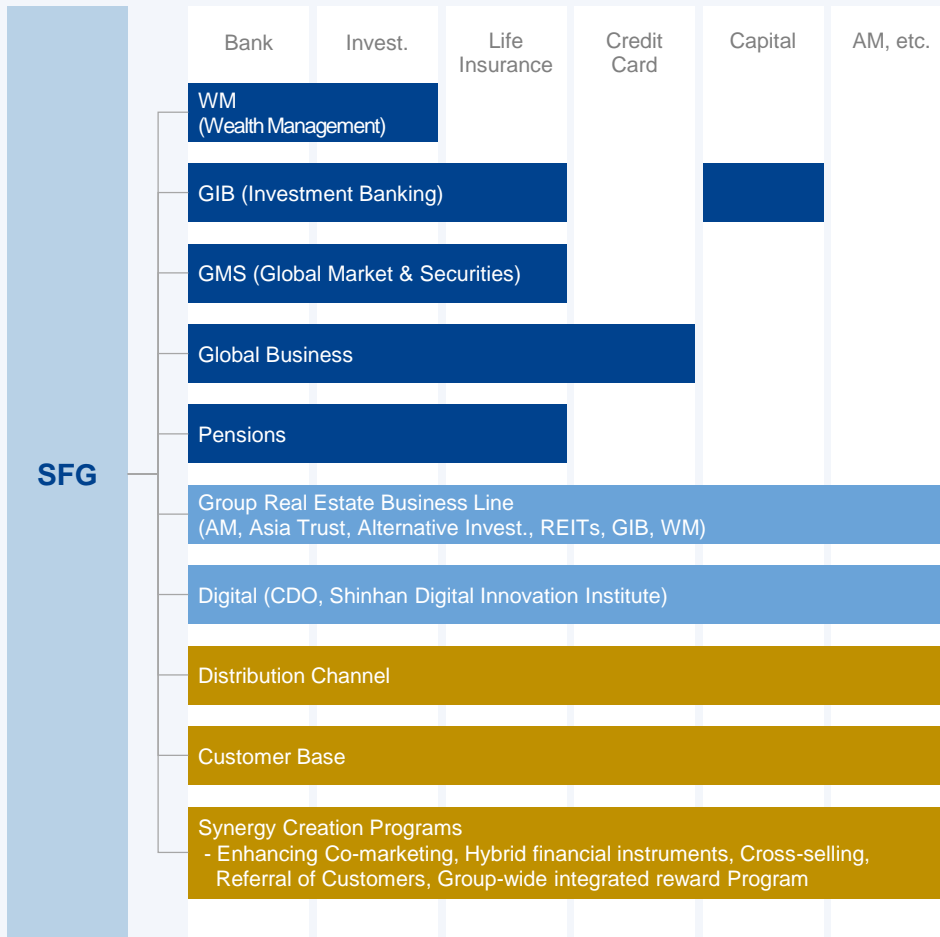
(KRW bn)		Ownership	Total Assets ¹	Shareholder's Equity	Profit for the Period ²	ROA	ROE
Bank			559,566.1	29,751.6	2,512.8		
	Shinhan Bank	100.0%	552,554.8	29,235.6	2,494.4	0.55%	8.75%
	Jeju Bank	75.3%	7,011.3	515.9	18.4	0.27%	3.54%
Non-bank			326,467.5	19,685.8	1,852.4		
Consumer Finance	Shinhan Card	100.0%	38,472.2	6,735.0	675.0	1.85%	10.38%
	Shinhan Savings Bank	100.0%	2,644.9	231.8	30.3	1.32%	13.98%
Insurance	Shinhan Life Insurance	100.0%	70,535.6	5,152.6	391.6	0.56%	7.29%
Capital Markets	Shinhan Investment Corp	100.0%	69,953.5	5,025.5	320.8	0.70%	6.67%
	Shinhan Capital	100.0%	10,921.7	1,732.7	274.9	2.70%	19.02%
	Shinhan Asset Management	100.0%	58,124.7	202.6	32.2	15.25%	17.10%
	Shinhan Alternative Investment	100.0%	7,386.6	44.5	9.2	8.31%	22.00%
	Shinhan REITs Management	100.0%	2,460.5	52.4	8.5	14.35%	16.79%
	Asia Trust	60.0%	61,559.0	250.6	75.8	25.42%	36.88%
	Shinhan AI	100.0%	44.0	41.5	0.5	1.10%	1.15%
	Shinhan Venture Investment	100.0%	731.8	75.6	15.9	18.25%	22.71%
Others	Shinhan DS	100.0%	92.6	39.8	4.1	3.68%	10.30%
	Shinhan AITAS	99.8%	90.1	80.3	9.8	11.33%	12.60%
	Shinhan Credit Information	100.0%	31.4	19.0	1.9	6.42%	10.40%

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

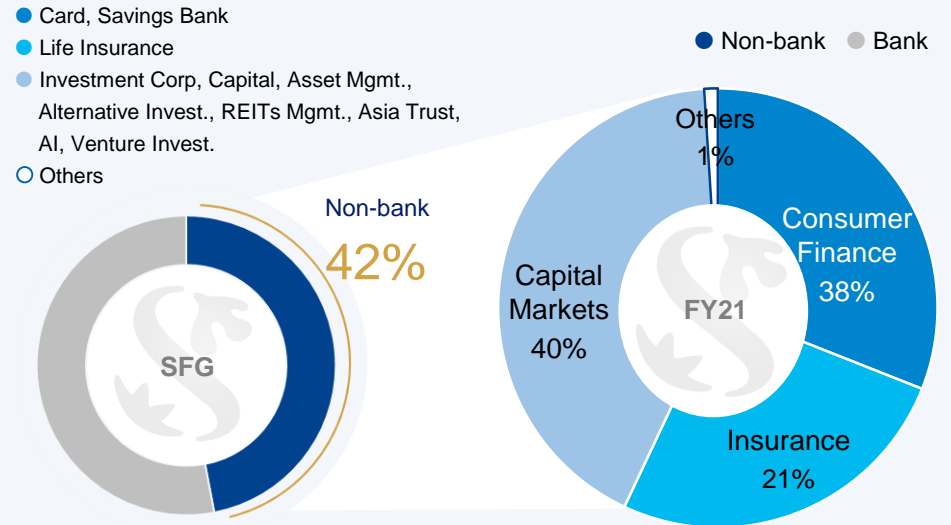
NOTE 2 Net Profit before reflecting ownership

Diversified Business & Customer Base

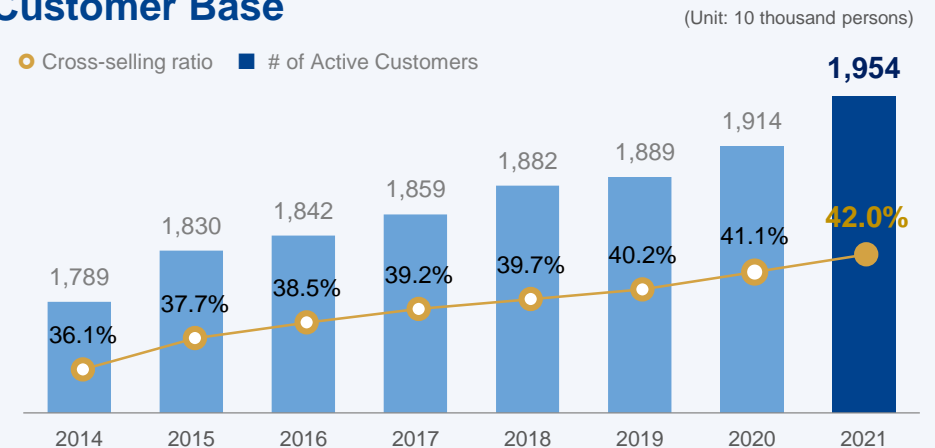
“One Shinhan” Business Model



Diversified Profit Base

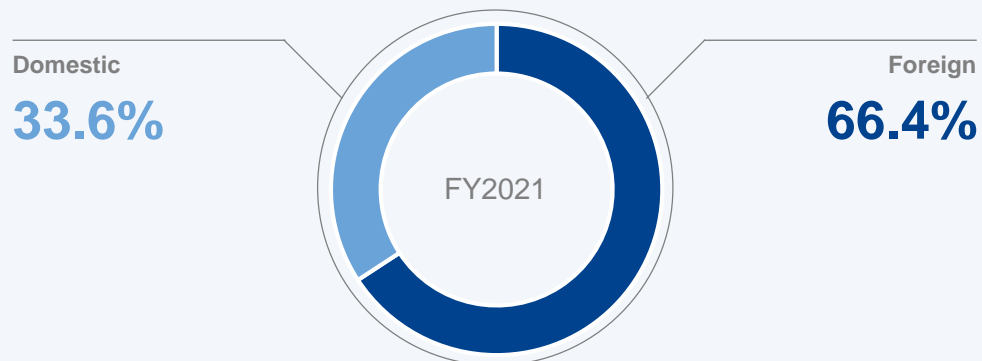


Customer Base



Stable Corporate Governance

Shareholders



Major Shareholders (Common Shares)

(As of end of Dec. 2021)

Company	Ownership (%)
Korea National Pension Service	8.78%
BlackRock Fund Advisors ¹⁾	5.63%
SFG ESOP	4.93%
CENTENNIAL INVESTMENT LIMITED	3.96%
BNP Paribas SA	3.62%
SUPREME, L.P.	3.62%
Citibank N.A. (ADR dept.)	3.04%
Norges Bank	2.02%
The Government of Singapore	1.83%
Vanguard Total Int'l Stock Index	1.24%
Peoples Bank of China	1.07%

¹⁾ Based on the Large equity ownership disclosure by BlackRock Fund Advisors with the FSS on Sep. 27, 2018

CEO & Subsidiary Management



CHO Yong-byoung
CEO, Shinhan Financial Group

Experiences

- 2015 CEO, Shinhan Bank
- 2013 CEO, Shinhan BNPP AM
- 2009 Deputy CEO, Shinhan Bank

SFG Subsidiaries' CEOs (as of end of Dec. 2021)

- | | |
|---|---|
| 01. Shinhan Bank: JIN Ok-dong | 08. Shinhan Savings Bank: LEE Hee Soo |
| 02. Shinhan Card: LIM Young-jin | 09. Asia Trust: BAE Il Geu |
| 03. Shinhan Invest.: LEE Young-chang | 10. Shinhan DS: CHO Kyoung-sun |
| KIM Sang Tae* | |
| 04. Shinhan Life: SUNG Dai Gou | 12. Shinhan Credit Info.: LEE Byeong Cheol |
| 05. Shinhan Capital: JEONG Woon-jin | 13. Shinhan REITs: KIM Ji Uk |
| 06. Shinhan Asset Mgmt.: KIM Hee-song, | 14. Shinhan AI: BAE Jin Soo |
| CHO Jae Min | |
| 07. Jeju Bank: PARK Woo Hyuk* | 15. Shinhan Venture Invest.: LEE Dong Hyun |

*Newly appointed in Mar. 2022

01

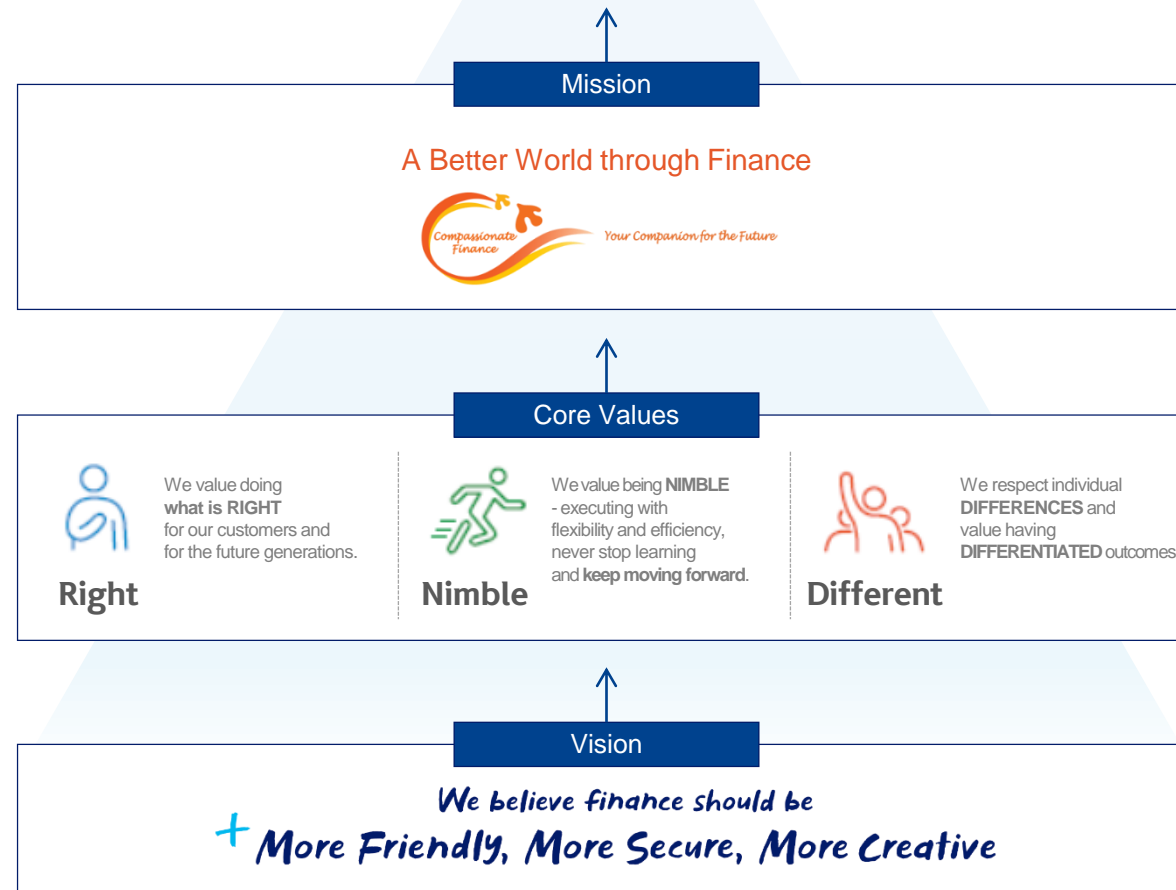
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Value Management System

Shinhan WAY 2.0

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



We believe finance should be
+ More Friendly, More Secure, More Creative

Reflecting the most important value that customers want in finance.

In our customer survey, customers chose convenience, safety, and innovation as the most important factors for finance. The expression “More” represents the will to create a differentiated solution unique to Shinhan along with ceaseless efforts toward customers.

+ More Friendly

Easy, accessible, and convenient

We will improve online and offline financial services so that customers can use finance more easily and conveniently, and connect finance more closely with customers' daily life and business.

+ More Secure

Safe and reliable

We will provide safe, reliable, and secure financial services and support customers realize their dreams.

+ More Creative

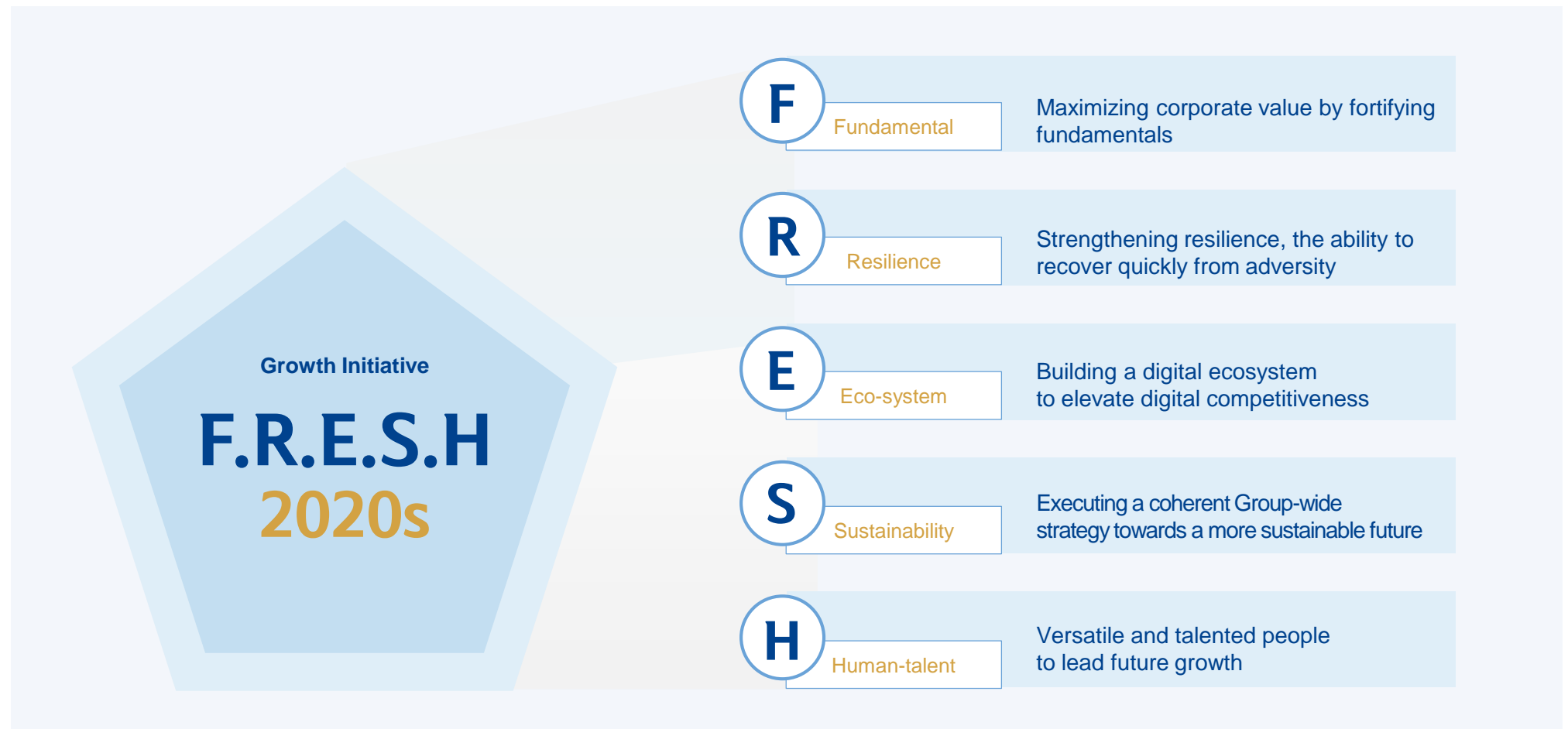
Original and innovative

We will provide new value to our customers through innovative and original financial services that creatively converge Shinhan's expertise and innovative digital technology.

SFG's Midterm Strategic Direction

SFG has set “F.R.E.S.H 2020s” as its growth initiative to realize unrivaled growth in today’s highly volatile external environment. With “F.R.E.S.H 2020s” guiding the way, SFG will embody “Excellence” and progress towards its corporate vision.

Initiative for a Differentiated Growth



SFG is implementing “Optimal Growth” strategy to strengthen both bank and non-bank subsidiaries by finding new growth drivers to maximize the Group’s value.

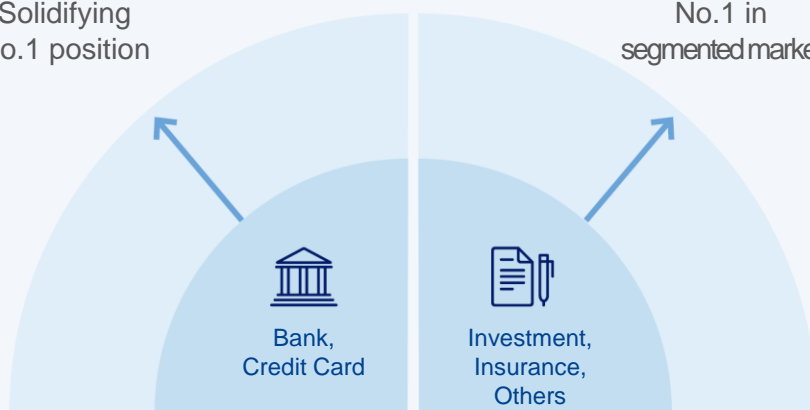
Optimal Growth Strategy

Organic + Inorganic Growth
to maximize the Group’s value

No. 1

Solidifying
No.1 position

No.1 in
segmented market



Key Elements for Optimal Growth



SFG Global Networks: 20 Countries, 244 Networks

(as of end of Dec. 2021, USD)

of Countries

20

of Networks

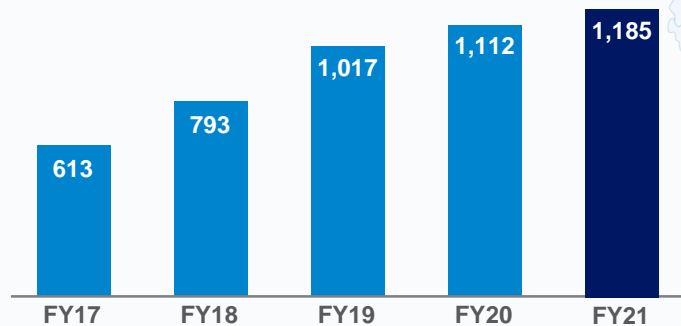
244

Shinhan Bank (163 in 20 countries),
Shinhan Card (68 in 4 countries),
Shinhan Investment (7 in 5 countries),
Shinhan Life (3 in 2 countries),
Shinhan AM (1), Shinhan DS (2 in 2 countries)



SFG Global Business – Operating Income Trend

(KRW bn)



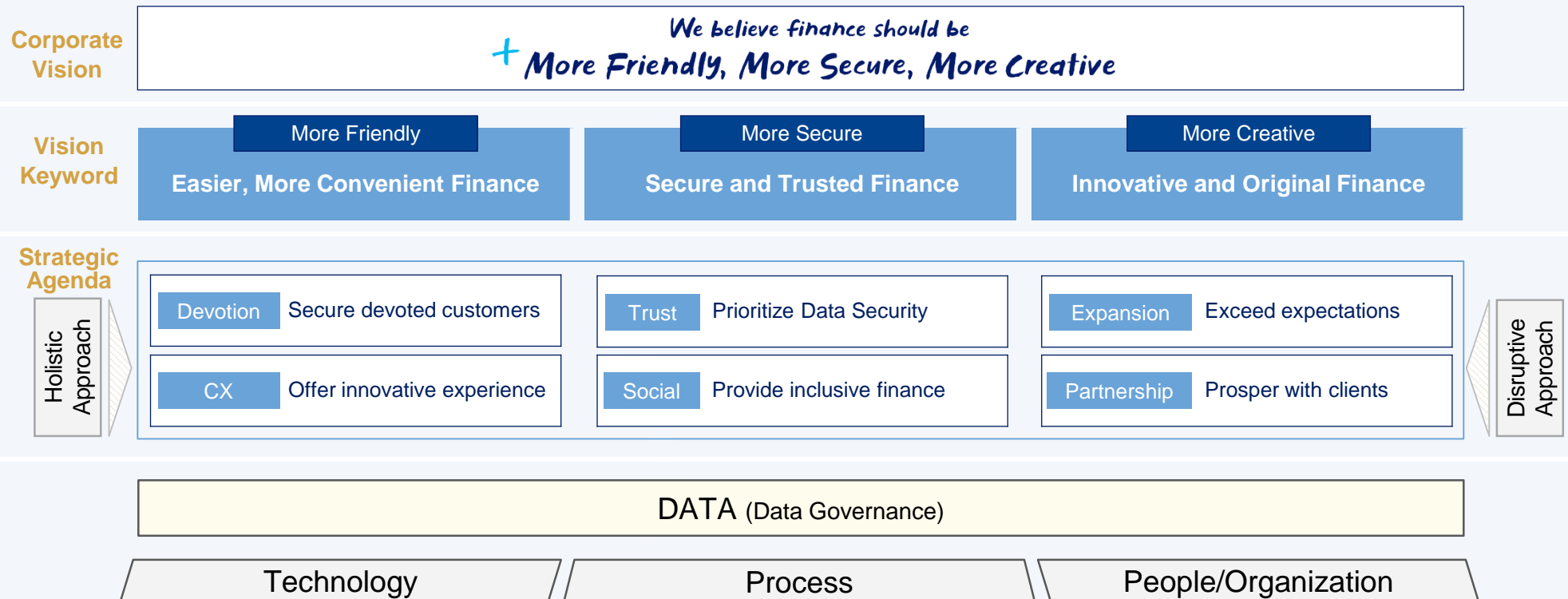
NOTE KRW converted from F/X rates at the end of the respective periods



[F.R.E.S.H 2020s] 03 Digital Transformation

In line with SFG's new corporate vision, we have set the following as the three main digital goals: ① data-based customer experience innovation for a *More Friendly* finance, ② strengthening and protecting customer rights for a *More Secure* finance, ③ expanding services and growing in partnerships in new businesses for a *More Creative* finance.

SFG Digital Transformation Strategy Framework



“Increasing Corporate Brand Value and Achieving Sustainable Growth through Digital Transformation”

More Friendly

Devotion

- Data-based customer experience innovation
- Personalized customer engagement

CX

- Establish and execute Group app strategy
- Build a service model based on Group synergy

More Secure

Trust

- Strengthen customer privacy rights
- Expand financial authentication services

Social

- Identify and measure the digital ESG Index
- Support digitally marginalized

More Creative

Expansion

- Identify and enter new markets
- Innovate financial services
- Find new global digital businesses

Partnership

- Expand 3rd-party collaboration through strategic investment
- Advance startup incubation system
- Strengthen digital capabilities

DATA

- Maximize the use of MyData, Data dam, etc.
- Strengthen data governance

Technology

- Development of new services incorporating innovative technologies

Process

- Work automation for cost efficiency
- Innovate the way of work

People/Organization

- 2-Track digital talent development

3rd-Party Partnerships

Strengthening collaboration with new players

Advancing digital competitiveness and developing new business models through collaboration with 3rd parties.

SFG Major Alliances

Global ICT



Telecom



Healthcare



Finance



Electronics



Commerce



Lifestyle



Others



Creating Fintech Ecosystem

Shinhan Future's Lab

Shinhan Future's Lab is an Industry-first Fintech support program. Shinhan reinforces its alliances by nurturing and investing in promising start-ups.

Country	Program (year)	No. of Companies	Related Fields	
Korea	1~5 (2015~2019)	111	P2P, AI, VR/AR etc.	282 coop. models
	6-1, 6-2 (2020)	55	Data Analytics, Health Tech etc.	
	7-1, 7-2 (2021)	60	ESG, Digital Marketing, Blockchain, etc.	
Vietnam	1 (2017)	5	Payment, e-Wallet etc.	
	2 (2018)	6	P2P, small investments, etc.	
	3 (2019)	10	Chatbot, Face recognition etc.	
Indonesia	4 (2020)	19	InsureTech, Logistics, Ed Tech	
	1, 2 (2020)	8	Robo-Advisor, cyber security etc.	
	3, 4 (2021)	8	AI, Digital marketing, etc.	

Shinhan Future's Lab Development

Investment of 59.5 Wbn in 70 Future's Lab companies

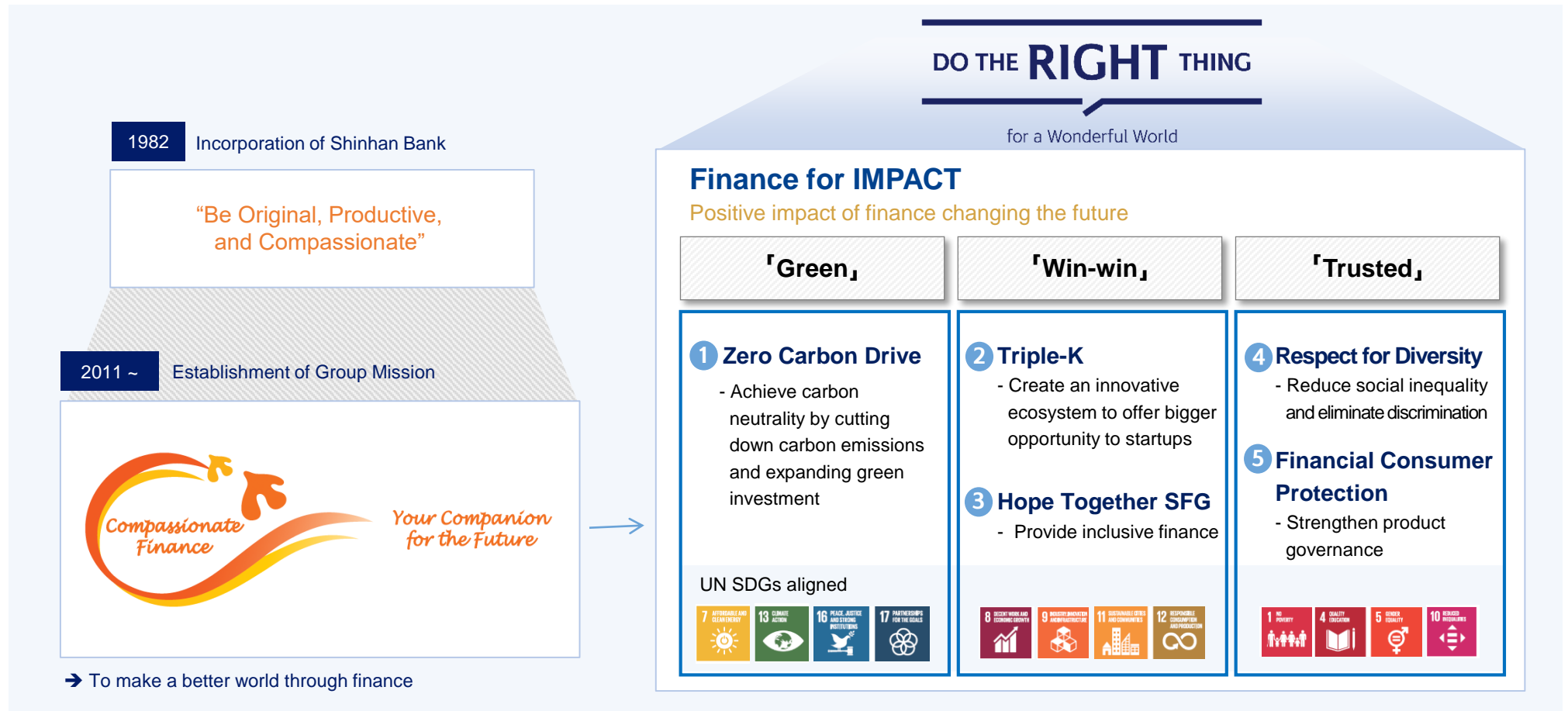
- Direct Invest. : 45.1 Wbn Indirect Invest. : 14.4 Wbn

Investing through "SFG SI Fund" and "3rd One-Shinhan Future's Fund"

- Launched 3rd One-Shinhan Future's Fund (10.0Wbn, 2022)
- Launched SFG SI Fund (300.0Wbn, 2021)
- Launched and invested 2nd One-Shinhan Future's Fund (10.1Wbn, 2020)
- Launched and invested 1st One-Shinhan Future's Fund (10.8Wbn, 2019)

10 startups designated as Baby Unicorns by Ministry of SMEs and Startups

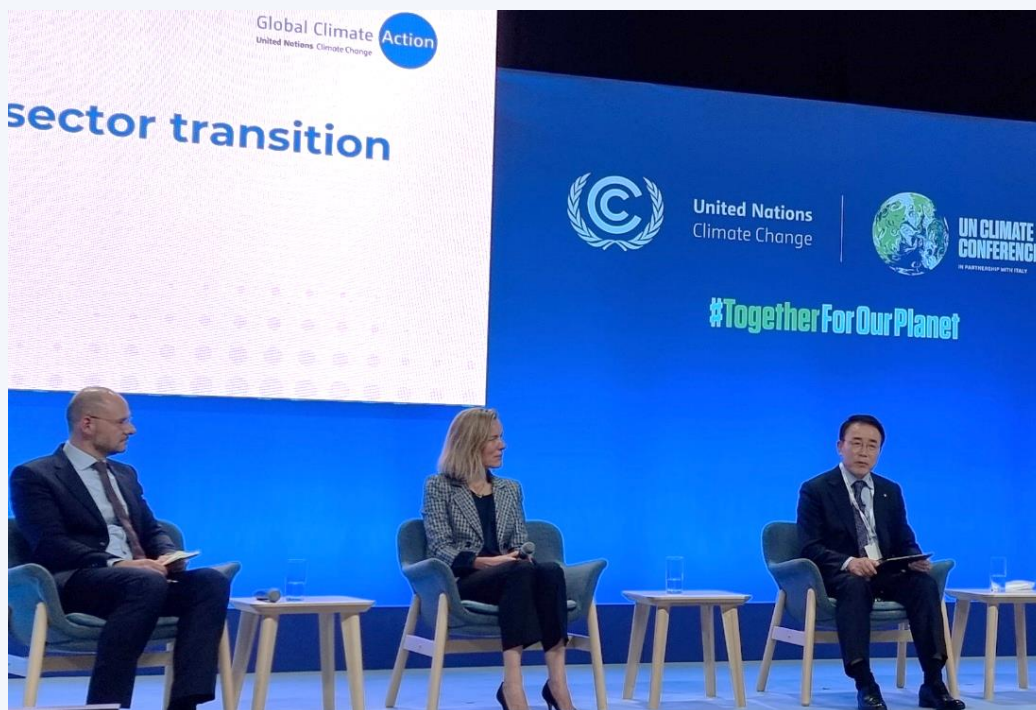
Under the Group mission, “Compassionate Finance”, which reflects the founding spirit, SFG has adopted “Finance for IMPACT” as the principle of its ESG management, and set three strategic directions – Green, Win-win, and Trusted – and 5 ESG tasks. Recently, to raise awareness and encourage action, SFG announced its ESG Slogan, “Do the RIGHT thing for a wonderful world.”



Global ESG Initiatives

Shinhan Financial Group has been partaking in major global sustainability management initiatives, and joined hands with global financial authorities and companies to raise the awareness of ESG at home and abroad.

Major Global ESG Initiatives



Global Initiatives

TNFD (Taskforce on Nature-related Financial Disclosures)	Mar. 2022
NZIA (Net-Zero Insurance Alliance)	Oct. 2021
NZAMI (Net-Zero Asset Management Initiative)	Jul. 2021
NZBA (Net-Zero Banking Alliance)	Apr. 2021
VBA (Value Balancing Alliance)	Mar. 2021
SBTi (Science Based Target initiative)	Nov. 2020
PCAF (Partnership for Carbon Accounting Financials)	Nov. 2020
Equator Principles	Sept. 2020
UNEP FI PSI (Principles for Sustainable Insurance)	Feb. 2020
UNEP FI PRB (Principles for Responsible Banking)	Sept. 2019
TCFD (Taskforce on Climate-related Financial Disclosure)	Sept. 2018
UN Global Compact	May 2008
UNEP FI (UN Environment Programme Finance Initiative)	Jan. 2008
CDP (Carbon Disclosure Project)	Mar. 2007



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Shinhan's ESG Strategy

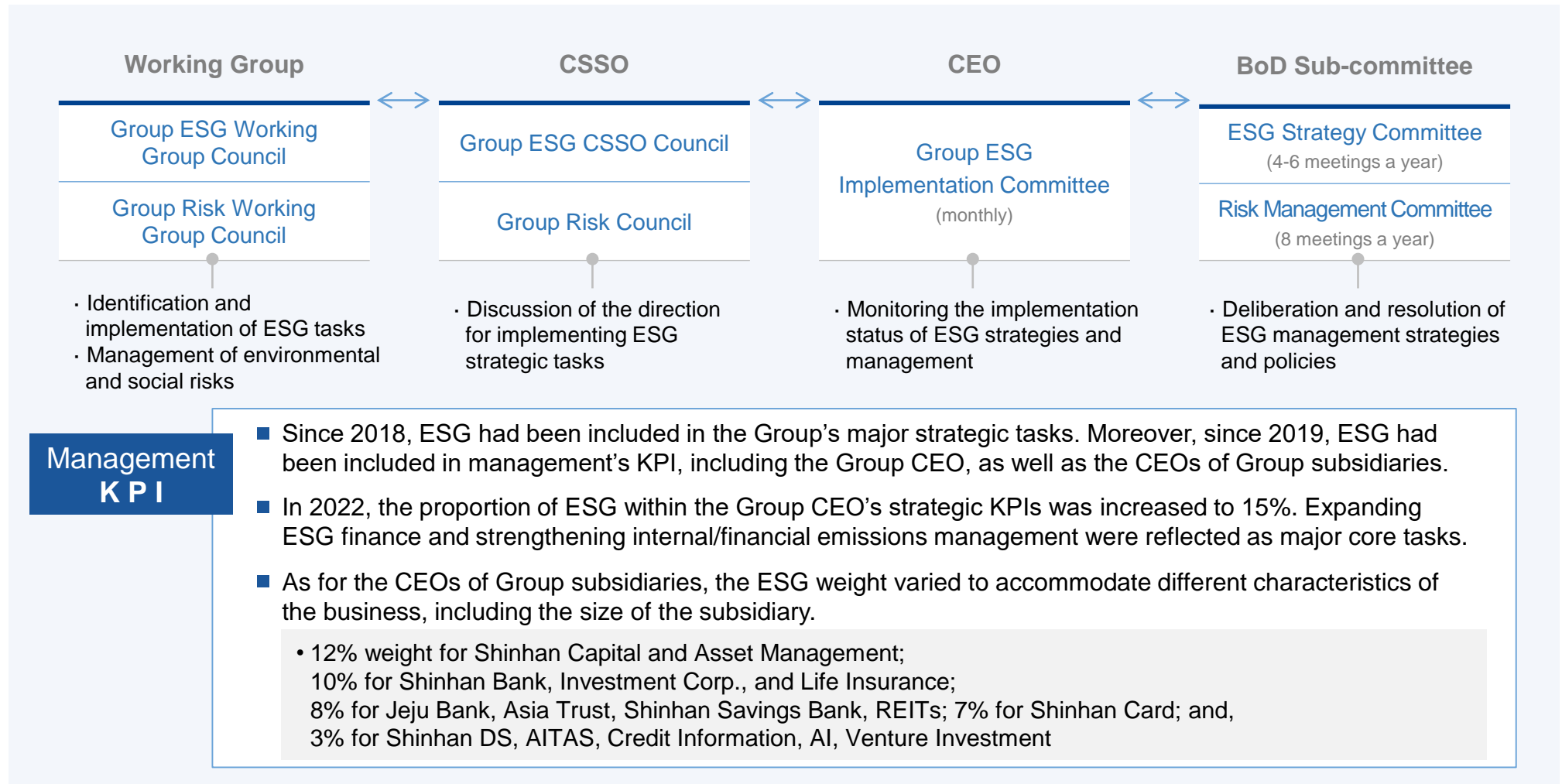
SFG has adopted “Finance for IMPACT” as the principle of its ESG management, and set three strategic directions – Green, Win-win, and Trusted. More specifically, SFG has identified five IMPACT tasks: ① Zero Carbon Drive, ② Triple-K, ③ Hope Together SFG, ④ Diversity, and ⑤ Consumer Protection.

ESG Slogan	Do the Right Thing for a Wonderful World		
Strategic Directions	<p>Green</p> <p>DO THE GREEN THING</p> <p>for a Wonderful World</p>	<p>Win-win</p> <p>DO THE BRAVE THING</p> <p>for a Wonderful World</p>	<p>Trusted</p> <p>DO THE FAIR THING</p> <p>for a Wonderful World</p>
5 Impact Tasks	<p>Zero Carbon Drive</p> <p>Achieve net-zero by cutting down CO₂ emissions and expanding green investment</p>	<p>Triple-K</p> <p>Promote innovation and foster start-ups</p> <p>Hope together SFG</p> <p>Provide inclusive finance</p>	<p>Respect for Diversity (SHeroes)</p> <p>Foster female talents Reduce social inequality</p> <p>Consumer Protection</p> <p>Strengthen product governance</p>
10 Strategic KPIs	<ol style="list-style-type: none"> Expanding green finance Reducing internal carbon emissions Reducing financed emissions 	<ol style="list-style-type: none"> Expanding innovative finance Strengthening support for start-ups Providing inclusive finance 	<ol style="list-style-type: none"> Fostering female leaders Increasing employee satisfaction Strengthening financial education Increasing customer satisfaction
Goal	<p>Cut down CO₂ emissions to zero</p> <p>0 Carbon</p>	<p>Nurture 10 unicorns by fostering innovation</p> <p>10 Unicorns</p>	<p>Ensure 100% satisfaction of all stakeholders</p> <p>100 % Satisfaction</p>
ESG Measurement	Shinhan ESG Value Index		

Shinhan's ESG Governance

Shinhan Financial Group has a multi-layered ESG governance in place to ensure working-level cooperation, C-level discussion and monitoring, as well as Board-level oversight on a wide range of ESG-related issues.

Shinhan's ESG Driving System



Climate Initiative Zero Carbon Drive

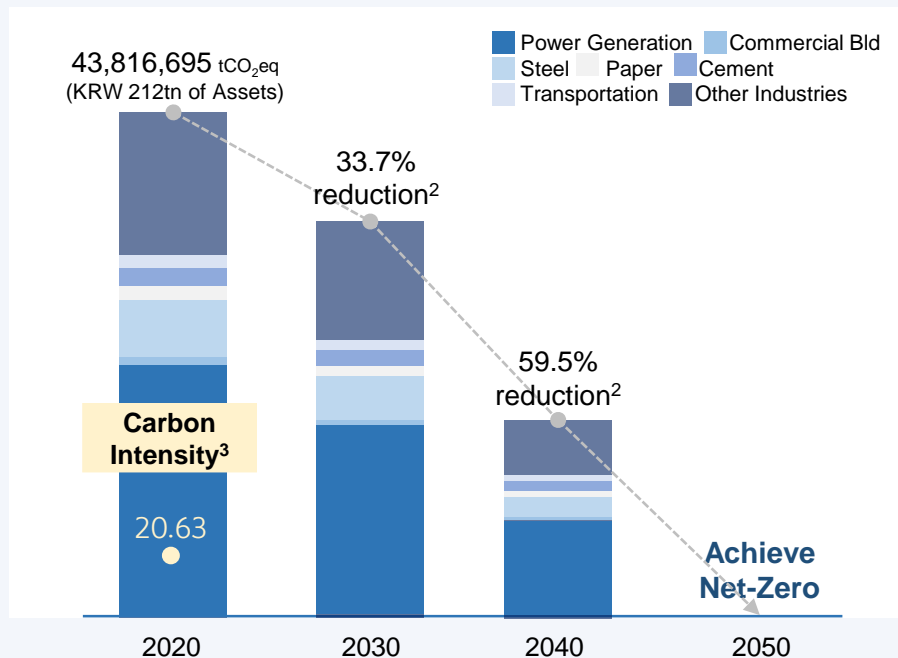
Zero Carbon Drive is SFG's climate initiative towards achieving carbon neutrality. Under this initiative, SFG plans to reduce its own CO2 emissions by 2043 to net-zero, and to reduce its financed emissions to net-zero by 2050. Moreover, SFG will Provide 30Wtn in green financings by 2030 with a focus in new and renewable energy.

Zero Carbon Drive

Financed Emissions Reduction Target¹



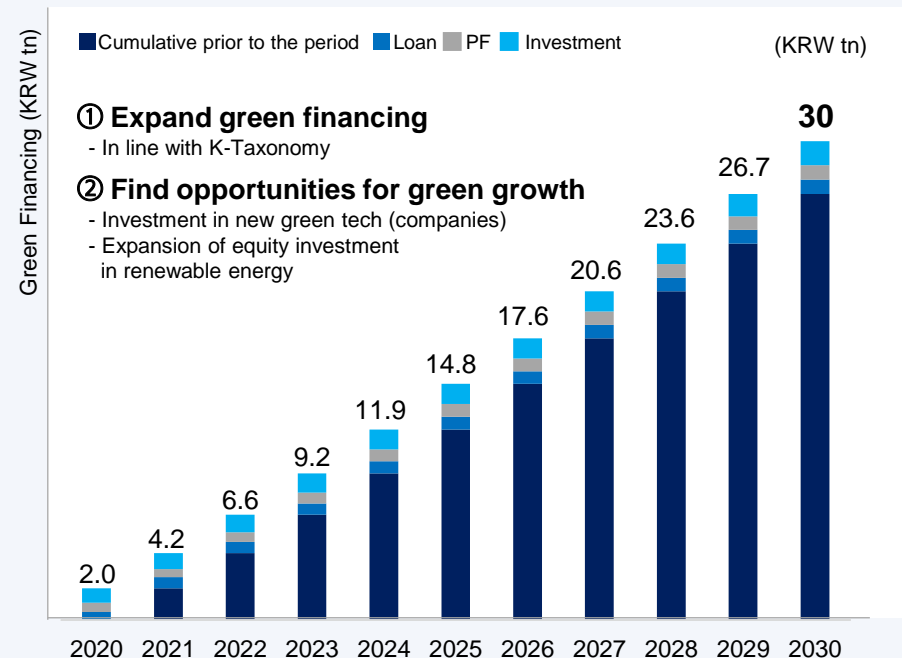
38.6% reduction by 2030, **net-zero by 2050**



Green Financing Target (Carbon Offset)



Providing KRW 30 trillion in green financing by 2030



① Expand green financing

- In line with K-Taxonomy

② Find opportunities for green growth

- Investment in new green tech (companies)
- Expansion of equity investment in renewable energy

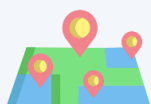
Promoting Innovation Triple-K Project

SFG is implementing 'Triple-K Project' to complete a innovative finance platform. We have a supporting system for the entire business cycle, from the very earliest days of a star-up right through to tis successful development, as well as a dedicated fund.

Triple-K Project

Fostering Start-ups

- **Shinhan S² Bridge** launched in 2020 as Shinhan' start-up supporting platform
- Supports the entire business cycle of start-ups
- Supports the growth of startups through dedicated funds



Membership (as of end of 2021)

330 Start-ups



Value Creation (Value of start-ups)

KRW 1,801 billion



Funding for Start-ups

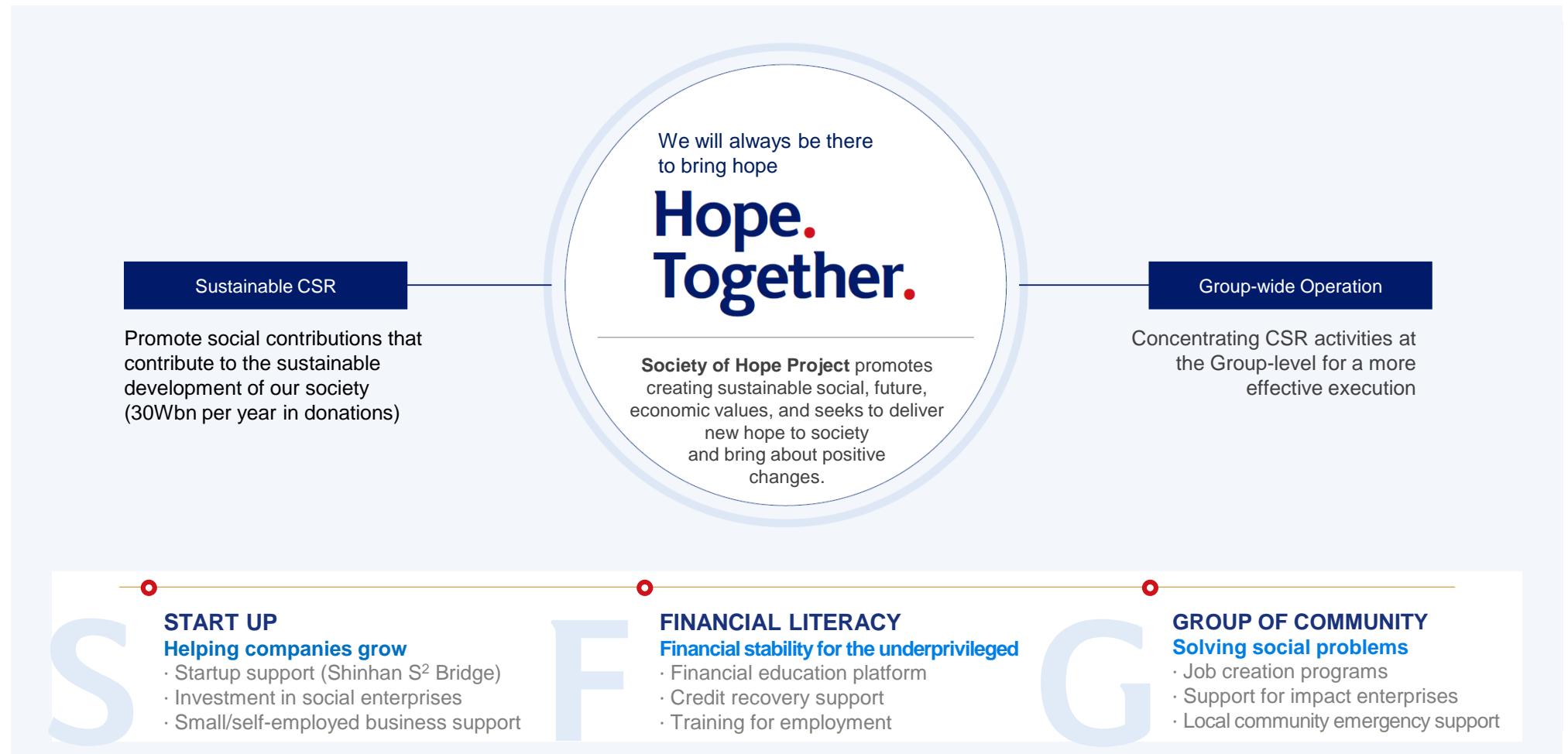
KRW 175.7 billion

Regional Distribution



SFG is committed to providing support to individuals, communities, and society through finance. Under the slogan, ‘Opportunity for all. Hope. Together. SFG’, we aim to expand inclusive finance by focusing on three major areas:

- ① **Start-ups**, ② **Financial literacy**, and ③ **Group of community**.



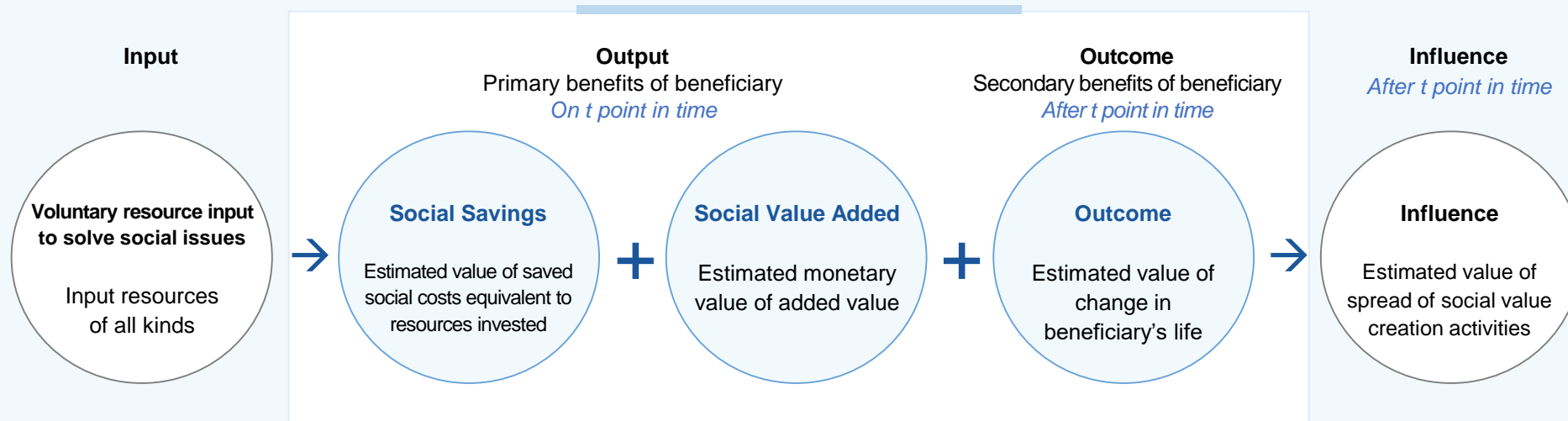
Quantifying Social Impact ESG Value Index

In collaboration with the Center for Global Business Ethics and Responsibility of Yonsei University, SFG has developed the Shinhan ESG Value Index to better quantify the social value created from Group's ESG programs. With this, we aim to measure and manage our ESG-related activities and create greater value.

Shinhan ESG Value Index



Measuring Social Value



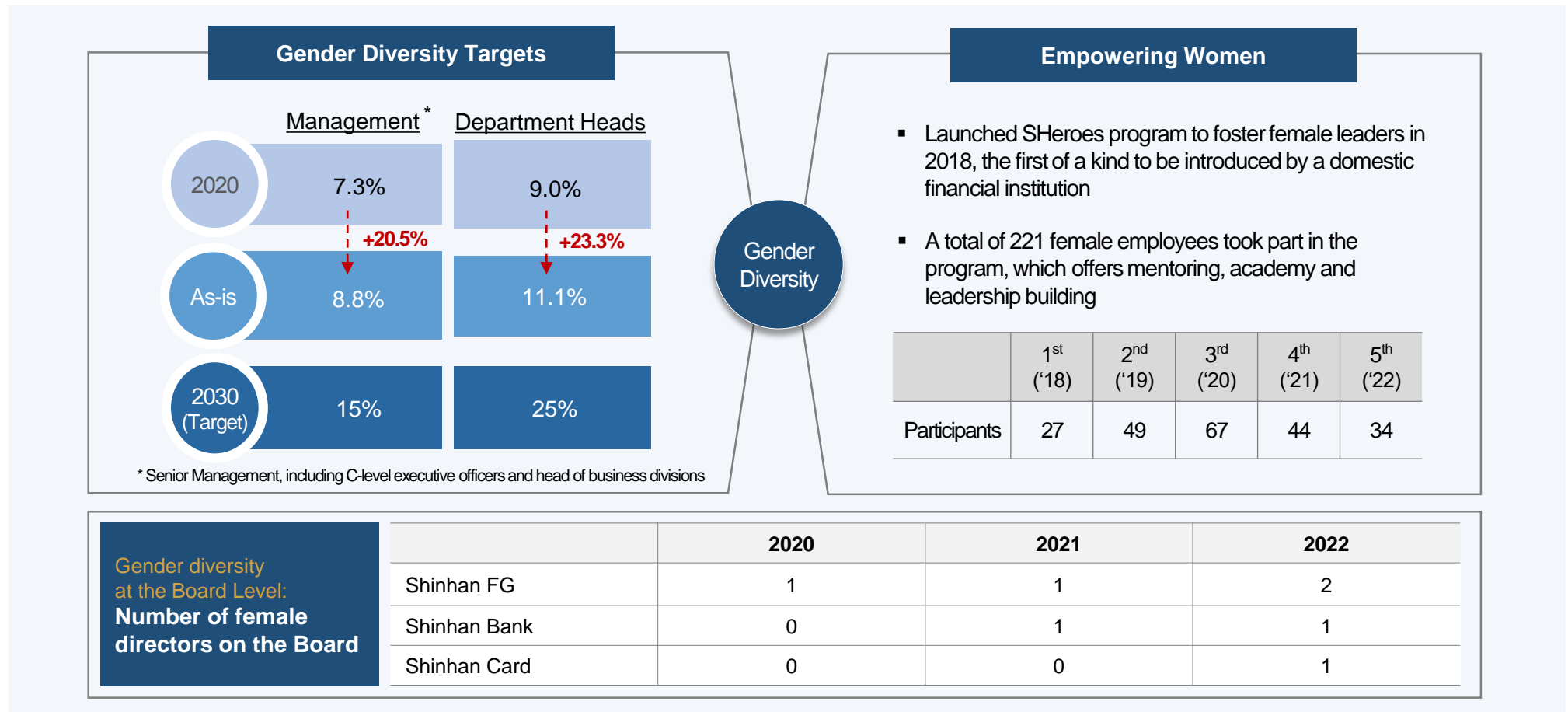
Total Social Value
= Output + Outcome + ε
= (Social Savings + Social Value Added) + Outcome + ε

- Output : Primary benefits of beneficiary resulting from ESG programs (*t point in time*)
- Social Savings : Value of social cost reductions resulting from invested personnel and material resources
- Social Value Added : Estimated monetary value of added value created by beneficiary based on invested personnel and material resources
- Outcome : Secondary benefits of beneficiary resulting from ESG programs (*after t point in time*)
- ε : Adjusted value for external effects

* Based on cost-based approach, market-based approach, and income-based approach.

Promoting Diversity SHeroes

SFG recognizes diversity as a new opportunity for the Group's sustainable development. With the **Group's Commitment to Diversity and Inclusion** laying the foundation, SFG will continue to actively promote and implement its efforts toward diversity. Moreover, SFG has set ambitious goals for nurturing female leaders and is operating a female leader training program.



Shinhan Financial Group's Commitment to **Diversity and Inclusion**

Shinhan Financial Group pursues **diversity** in people and culture. We cherish and **embrace** employees, clients, and all the members of society. Diversity and inclusion are key values underpinning Shinhan Financial Group's mission, '**Compassionate Finance, Your Companion for the Future**'.

We will not take prejudice or discriminate against any personal characteristics, background, identity, or cultural differences including, but not restricted to, gender, disability, nationality, personal ties, religion, and sexual orientation.

To ensure diversity and inclusion :

1. We provide **equal opportunities** and make fair and transparent evaluations in employee **recruitment and personnel management**.
2. We pursue **diversity in board and management**. We will primarily establish gender diversity targets, and focus on achieving these targets.
3. We create an **inclusive culture** where all members can work with respect and a sense of belonging.
4. We respect the individuality of **all our business partners** including clients, and **treat them equally**.
5. We **embrace the socially vulnerable** and actively support them to enrich their hope as members of the society.

Customer-centric Product Governance

SFG has reshaped its product governance to strengthen customer protection, and has overhauled its organizational structure so that checks and balances function is intact throughout the full lifecycle of its financial products.

Shinhan's Product Governance



System

Organizational overhaul to allow customer-centered checks and balances of financial products and services.

Shinhan Bank

- Newly established "Customer Protection Group" and appointed its Head as the CCO (Chief Compliance Officer)

Shinhan Investment

- Newly established "Customer Protection Division" and appointed its Head as the CCO

Process

Reshaped the entire process (develop-sales-review), and the KPIs for the sales channel to reflect Customers' Investment Return over product sales.

Product Development

- CCO holds veto rights
- Supervision by Customer protection committee

Marketing and Sales

- Appointed CPOs(Consumer Protection Officer)
- Shinhan Bank introduced 'Temporary Termination of Sales' policy
- Shinhan Investment introduced 'Pre-sales Happy Call' system








Post- Sales Review

- Regular monitoring and review on investment products
- Disclosure of the details on the management of private funds

ESG-related Recognitions

SFG is included in major ESG and SRI indices at home and abroad, and is targeted for investment by socially responsible fund investors who selectively invest in top ESG companies. We are also recognized and evaluated by various global investors and research firms as a leading company in ESG initiatives.

ESG-related Evaluations

Institution	Index title	Grade / Score	Benchmark Index	Award / Certification
 MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	DJSI	Grade : 83 points	DJSI World DJSI Asia-Pacific DJSI Korea	Included in DJSI World index for 9 consecutive years (for the first time among Korean financial groups)
 MSCI ESG Research	MSCI ESG	Grade: AA	MSCI ACWI ESG MSCI EM ESG MSCI Korea ESG	Received AA Grade for 6 consecutive years
 CDP DISCLOSURE INSIGHT ACTION	CDP	Leadership A-	–	Included in the Honors Club for 8 consecutive years; CDP Platinum in 2021 (for the first time among Korean financial groups)
 ISS	ISS Quality Score	Grade: 1	–	–
 Bloomberg	Gender Equality Index	-	BGEI	Included in GEI for 4 consecutive years (for the first time among Korean corporates)
 KCGS Korea Corporate Governance Service	Corporate Governance Grades	Grade: A+	KRX ESG Leaders 150 KRX Governance Leaders 100 KOSPI200 ESG Index, etc.	Received A+ grade for 7 consecutive years (for the first time among Korean financial groups)
 ESG Information, Analytics & Investment SUSTINVEST	Sustinvest	Grade : AA	–	Receive the highest (AA) grade for 3 consecutive years (for the first time among Korean corporates)

02

Companies in the Group

-
- | | | | |
|------|----------------------|------|----------------------|
| 2-01 | Shinhan Bank | 2-09 | Asia Trust |
| 2-02 | Shinhan Card | 2-10 | Shinhan DS |
| 2-03 | Shinhan Investment | 2-11 | Shinhan AITAS |
| 2-04 | Shinhan Life | 2-12 | Shinhan Credit Info. |
| 2-05 | Shinhan Capital | 2-13 | Shinhan REITs Mgmt. |
| 2-06 | Shinhan Asset Mgmt. | 2-14 | Shinhan AI |
| 2-07 | Jeju Bank | 2-15 | Shinhan Venture Inv. |
| 2-08 | Shinhan Savings Bank | | |

02

Companies in the Group Shinhan Bank

-
- | | | | |
|------|----------------------|------|----------------------|
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| 2-07 | Jeju Bank | 2-15 | Shinhan Venture Inv. |
| 2-08 | Shinhan Savings Bank | | |

Overview

(As of end of Dec. 2021)

Shinhan Bank Overview

Shinhan Bank is a leading commercial bank in Korea.

Total Asset (including Trust A/C)

552.6 KRW tn¹⁾

2021 Net Income

2.49 KRW tn²⁾

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

2) Net Income: Consolidated basis

Rating Agency	F/C LT Debt Rating
Moody's	Aa3
S&P	A+
Fitch Ratings	A

Network

945

(as of end of Dec. 2021)

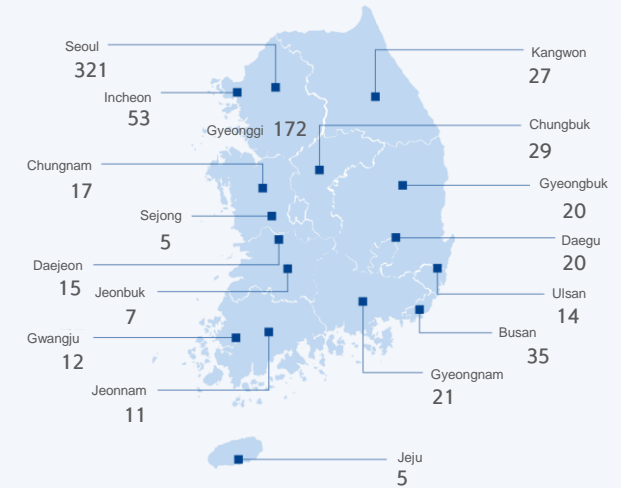
Domestic

784

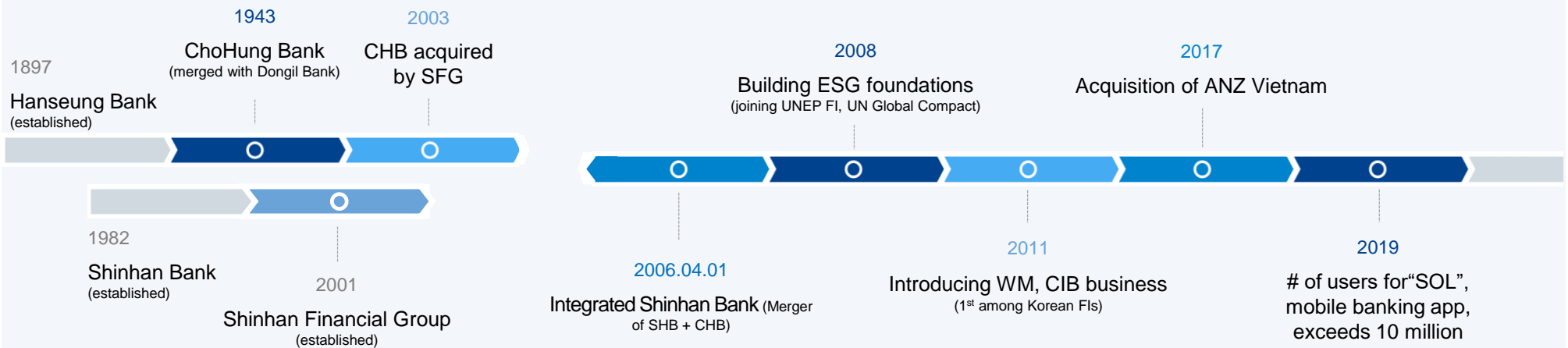
Overseas

161

* Including local subsidiaries, branches, and offices



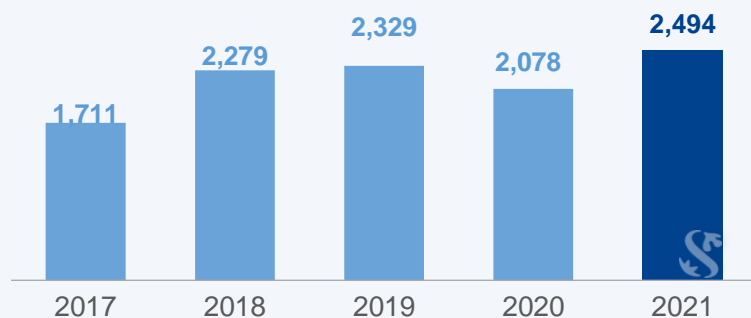
Key Milestones



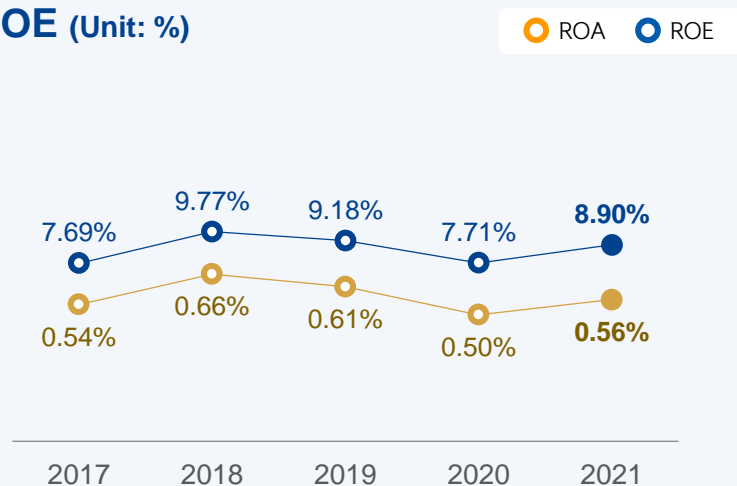
Financial Highlights

(As of end of Dec. 2021)

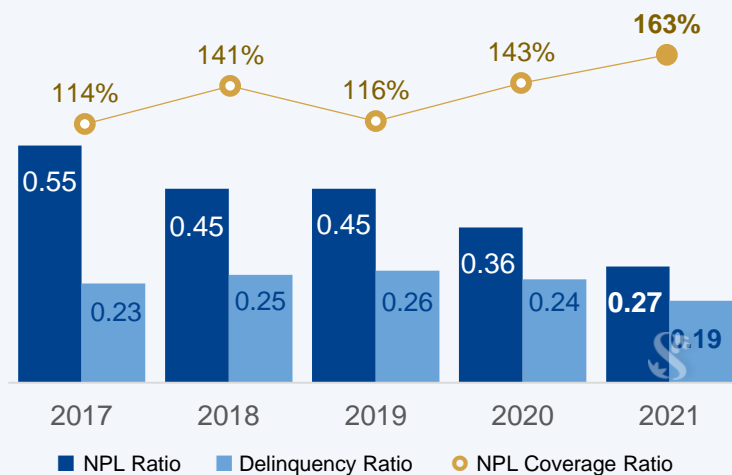
Consolidated Net Income (Unit: KRW bn)



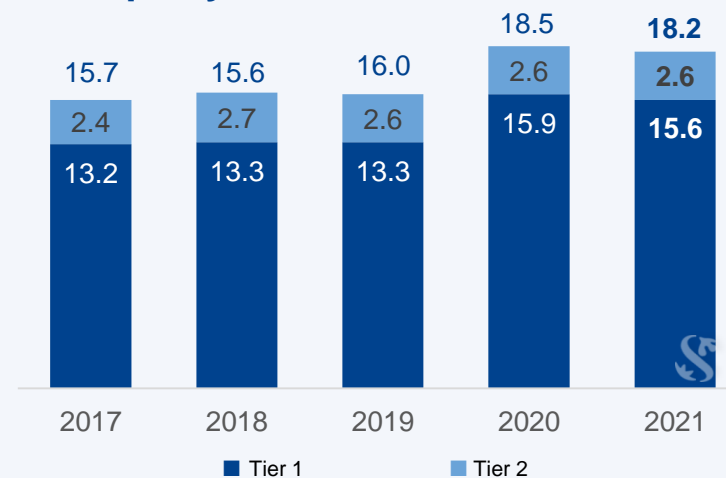
ROA, ROE (Unit: %)



Asset Quality (Unit: %)



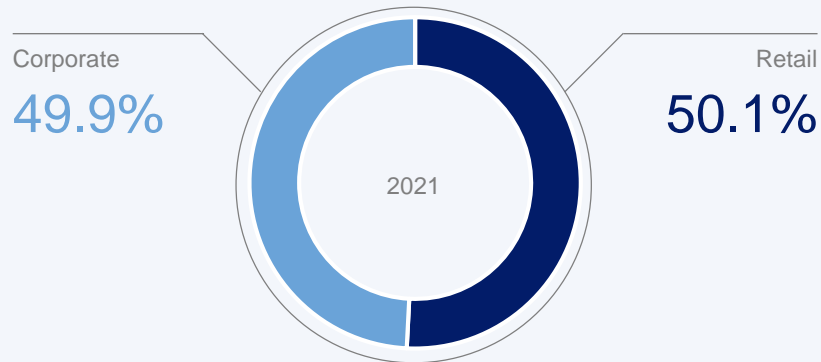
Capital Adequacy (Unit: %)



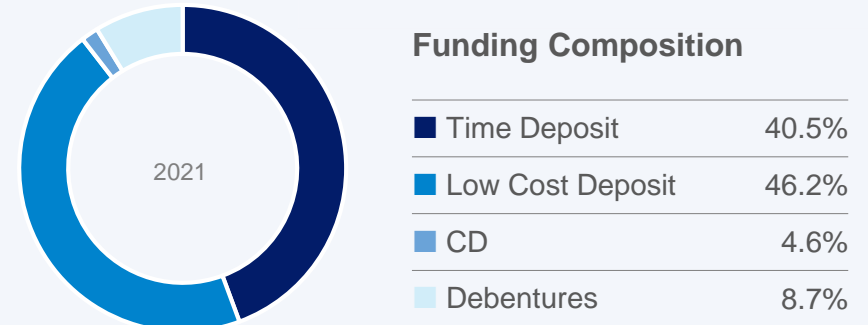
Competitive Edge

(As of end of Dec. 2021)

Balanced Loan Portfolio

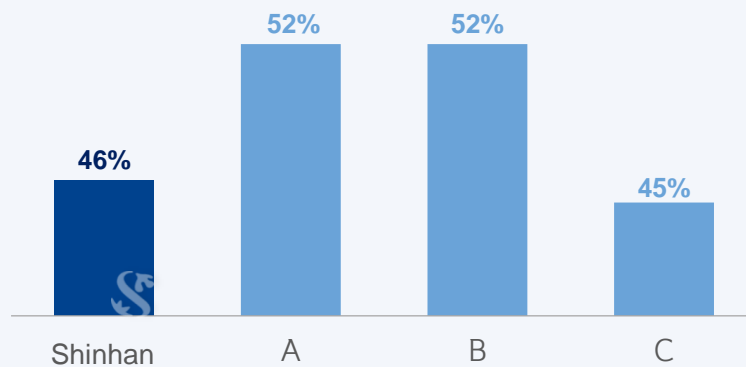


Stable Funding Base



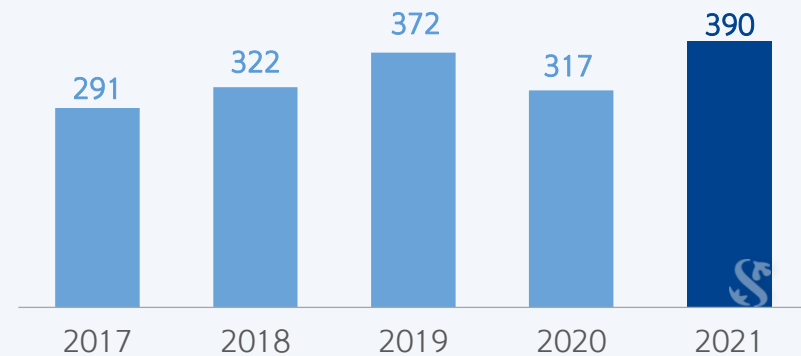
Stable Cost Management

| Cost to Income Ratio (CIR) Peer Comparison (%)



Competitiveness in Overseas Business

| Net Income from Overseas Business (KRW bn)



02

Companies in the Group Shinhan Card

-
- | | | | |
|------|----------------------|------|----------------------|
| 2-01 | Shinhan Bank | 2-09 | Asia Trust |
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| 2-07 | Jeju Bank | 2-15 | Shinhan Venture Inv. |
| 2-08 | Shinhan Savings Bank | | |

Shinhan Card Overview

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.

Merits of Credit Card Division under Bank

- Attract new customers through the bank's channel
- Secure diversified funding sources and stable liquidity management under holding company



No. 1 Credit Card in Korea

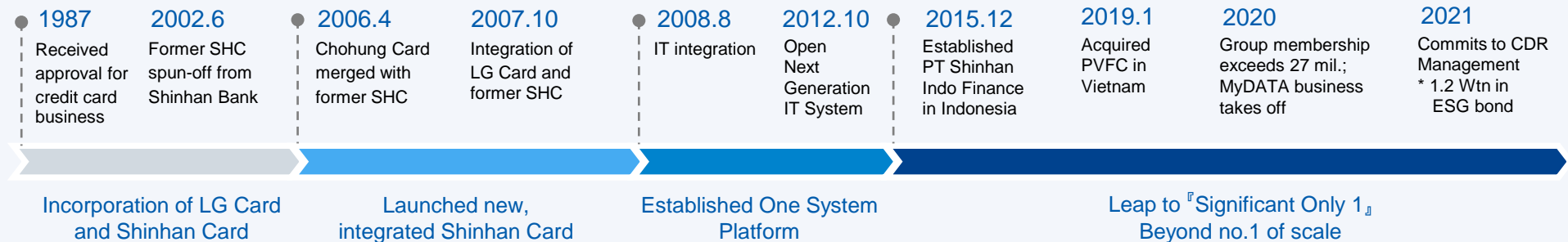
- Retains efficient decision making process, marketing expertise;
- Benefits from the high credit rating of SFG and Shinhan Bank as well as direct liquidity access;
- Utilize Shinhan Bank's distribution channels to attract new customers

Credit Rating AA+(Domestic) / A2(Moody's) / A-(S&P)

Merits of Mono-line Credit Card Company

- Ability to focus on the card business only with greater expertise
- Efficient decision-making process
- Active marketing activities

Key Milestones



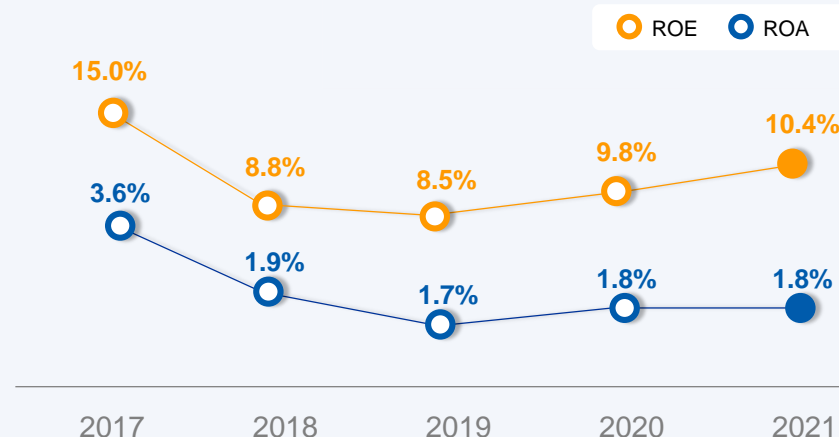
Financial Highlights

(As of end of Dec. 2021)

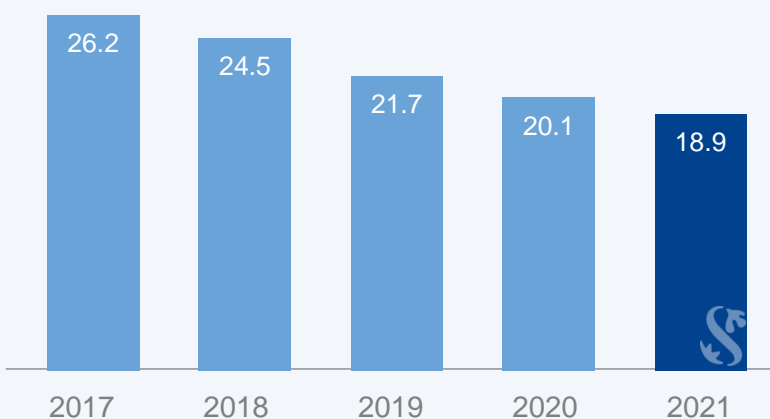
Operating Revenue & Net Income (KRW bn)



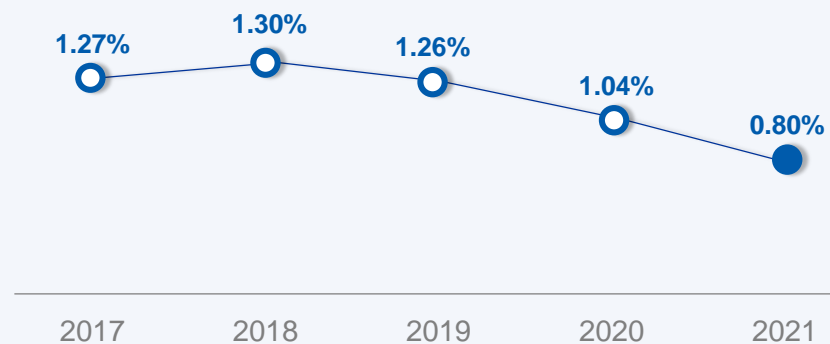
ROA, ROE (%)



Adjusted Equity Capital Ratio (%)



Delinquency Ratio¹⁾ (%)



02

Companies in the Group Shinhan Investment

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- | | | | |
|------|---------------------------|------|----------------------|
| 2-01 | Shinhan Bank | 2-09 | Asia Trust |
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| 2-08 | Shinhan Savings Bank | | |

Overview

(As of end of Dec. 2021)

Shinhan Investment Overview

Shinhan Investment Corp. is taking a lead in the Korean securities industry by combining its firm and stable corporate governance and financial structure with advanced management skills.

Total Asset

44.4 KRW tn

FY 2021 Net Income

320.8 KRW bn¹⁾

Rating Agency	F/C LT Debt Rating
Moody's	A3
S&P	A-

1) Consolidated basis

Network

89

(As of end of Dec. 2021)

Domestic

82

Overseas

7

* Including local subsidiaries, branches, offices, and PWM Lounges



Key Milestones

1973
Incorporation of
Hyosung Securities

1993
Incorporated subsidiary
in New York

2007
Incorporated subsidiary
in Hong Kong

2019
Service Quality Index(KS-SQI),
1st within the industry

1983
Renamed to
Ssangyoung Securities

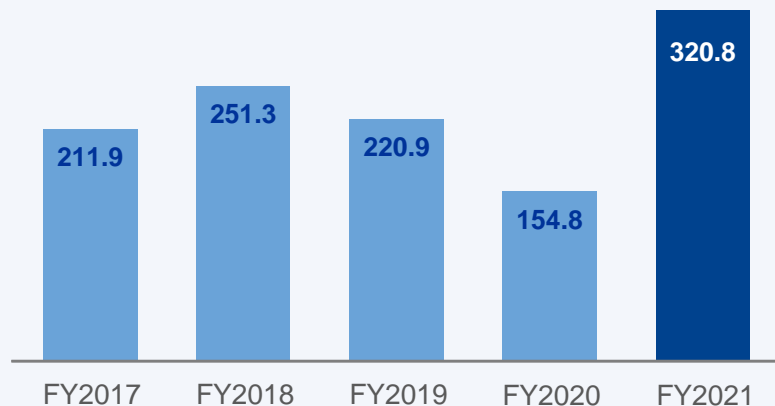
2002
Renamed to
Good Morning Shinhan Securities

2016
Established subsidiaries in
Vietnam and Indonesia

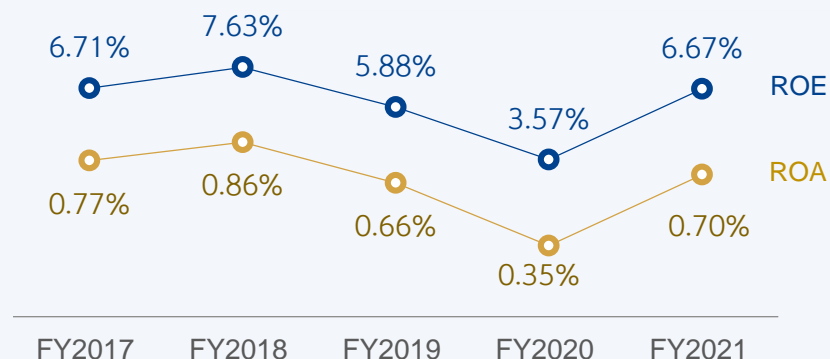
Financial Highlights

(As of end of Dec. 2021)

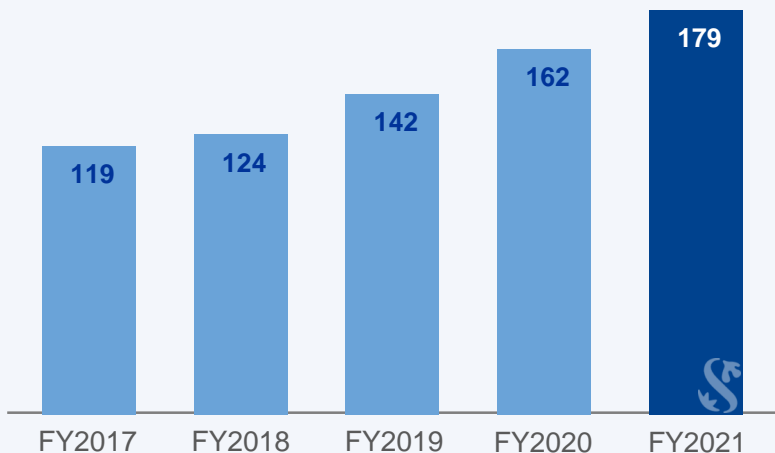
Consolidated Net Income (Unit: KRW bn)



ROA, ROE (Unit: %)

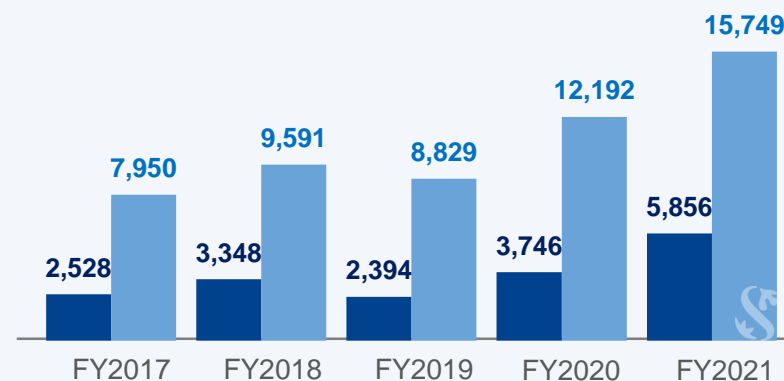


AUM (Unit: KRW tn)



Operating Income, Revenue (Unit: KRW bn)

■ Oper. Income ■ Oper. Revenue



02

Companies in the Group **Shinhan Life**

- | | | | |
|-------------|----------------------|------|----------------------|
| 2-01 | Shinhan Bank | 2-09 | Asia Trust |
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| 2-07 | Jeju Bank | 2-15 | Shinhan Venture Inv. |
| 2-08 | Shinhan Savings Bank | | |

(As of end of Dec. 2021)

Shinhan Life Overview

The corporate vision of Shinhan Life is “NewLife, adding new values to life”. Shinhan Life will achieve its corporate vision by maintaining the highest level of financial soundness within the life insurance industry, developing new products that benefit customers, and adding new value to customers' lives through mobile-based digital transformation and innovative healthcare services.

Total Assets	Net Income	Insurance Solvency Rating
70.5 KRW tn ¹⁾	391.6 KRW bn ²⁾	AAA 14 yrs. in a row ³⁾

1,2) Consolidated basis, as of end of Dec. 2021

3) NICE Investors Service Co. (May 2021)

Mission

“Compassionate Finance” A better world through finance

This is the reason for the existence of Shinhan Financial Group and Shinhan Life, and the ultimate goal that we should pursue.

Vision

“New Life, Adding New Value to Life”

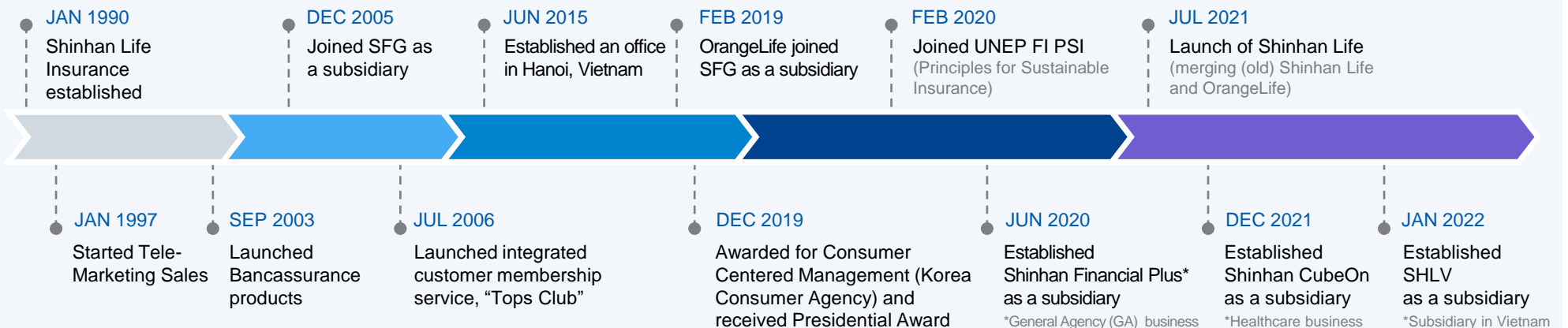
We aim to become a company that continues to grow in the trust of customers through ethical management that fulfills its social responsibilities.

Core Strategy

“New Life, Beyond One life” Embodying Excellence

We aim to become the standard of the life insurance industry by securing our status as a company recognized for value management and practicing compassionate finance.

Key Milestones

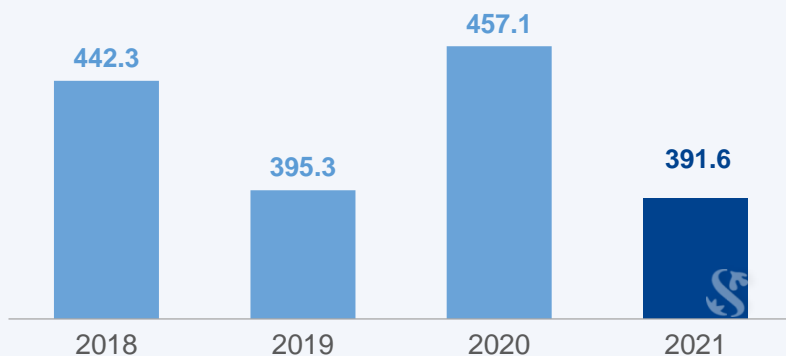


Financial Highlights

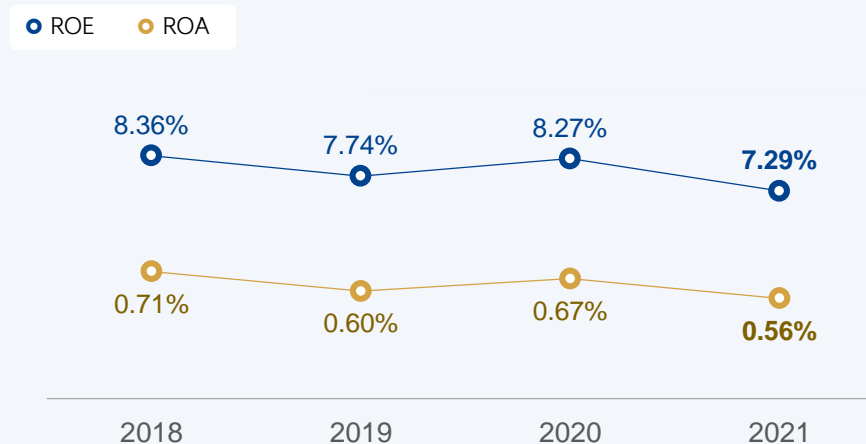
* OrangeLife was merged into Shinhan Life Insurance on July 1, 2021. The figures prior to the merger are sum of the figures from each of the two companies.

(As of end of Dec. 2021)

Net Income (Consolidated, Unit: KRW bn)



ROE & ROA



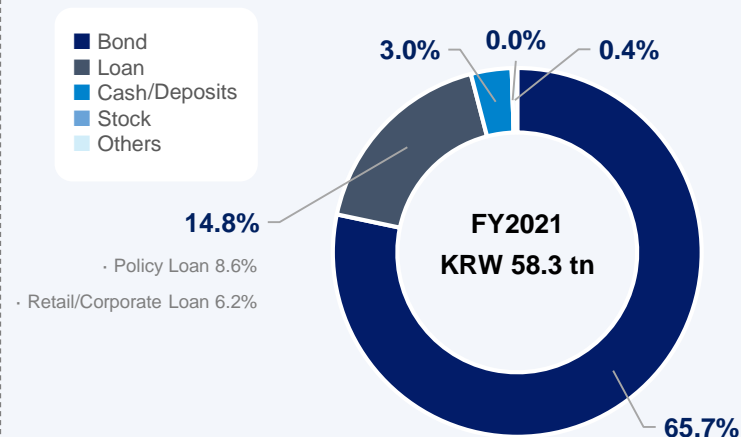
High Profitability

Peer Comparison

Unit: KRW bn, %	Shinhan Life*	A	B	C
Net Income	411.5 Wbn	851.9 Wbn	410.6 Wbn	396.4 Wbn
ROE	6.77%	2.33%	3.84%	3.60%

* Figures are in separate basis for a more accurate peer comparison

Balanced Asset Portfolio (based on managed assets)

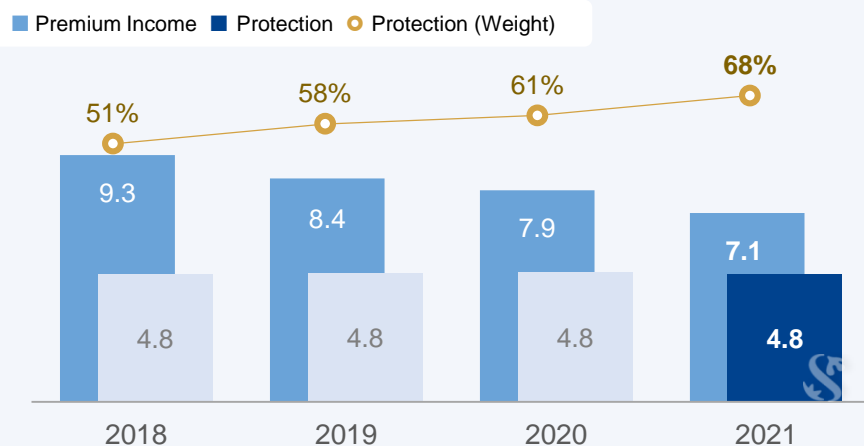


Financial Highlights

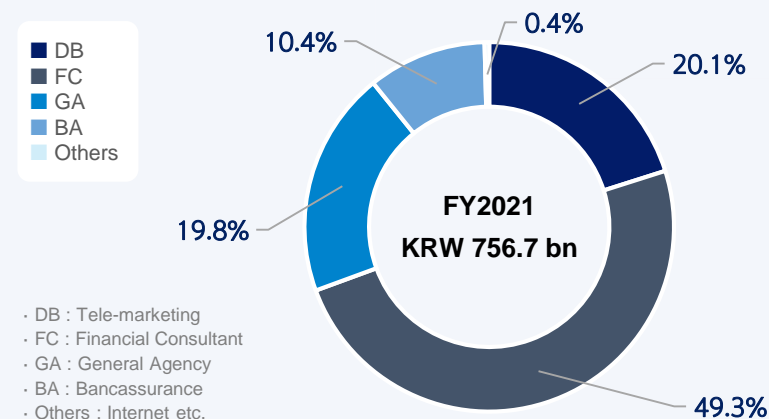
* OrangeLife was merged into Shinhan Life Insurance on July 1, 2021. The figures prior to the merger are sum of the figures from each of the two companies.

(As of end of Dec. 2021)

Premium Income (Unit: KRW tn, %)



Balanced Sales Channel Mix



RBC Ratio (Unit: KRW tn, %)



Robust Capital Management

Peer Comparison

Unit: %	Shinhan Life	A	B	C
RBC ratio	285%	305%	185%	267%
LAT* surplus ratio	26.8%	11.0%	10.1%	7.6%

* LAT (Liability Adequacy Test)

- LAT is used to evaluate whether insurers' liability reserves are sufficient, by converting future cash flows, including insurance liabilities arising from insurance contracts, into present values.

- LAT surplus ratio (%) = $\frac{\text{Reserves} - \text{LAT Reserves}}{\text{Reserves}} \times 100$

02

Companies in the Group Shinhan Capital

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- | | | | |
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| 2-08 | Shinhan Savings Bank | | |

Shinhan Capital Overview

Incorporation Date: April 19, 1991

Networks: Headquarters (Seoul)

Branches (Gangnam, Yeouido, Busan, Ansan, Daejeon)

Main Business Areas:

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

Total Equity

1,733 Wbn.

(Paid-in Capital 330Wbn)

Total Asset

10.9 Wtn.

Key Milestones

APR 1991	Incorporation of Shinhan Lease
OCT 1994	Listed in KOSDAQ
MAY 1999	Renamed to Shinhan Capital, registered and started Installment Finance Business
AUG 2000	Joined SFG as a subsidiary
SEP 2001	Registered on Corporate Restructuring Financing business
APR 2004	Rating upgrade (A+ → AA-)
NOV 2006	Paid in capital increase by KRW 100 billion
MAY 2014	Launched Online mobile system
JUN 2018	Incorporation of Shinhan Lease
JUN 2019	Acquired ISO14001 certificate
OCT 2020	Transferred retail assets to Shinhan Card
JUN 2021	Capital increase of 150 Wbn
SEP 2021	Acquired credit rating of A3 from Moody's

Vision & Strategy



To play a leading role in achieving Shinhan Financial Group's new vision of "We believe finance should be More Friendly, More Secure, More Creative"

Shinhan Capital has newly set its vision as

"We aspire to be a Trustworthy Partner for Good Growth".

In 2022, we will focus on building a role-driven organization based on a creative and proactive corporate culture by establishing a balanced business portfolio and upgrading the management system.

Financial Highlights

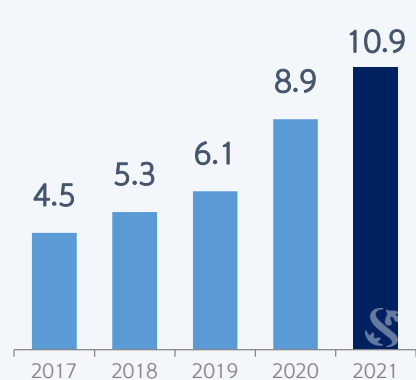
(As of end of Dec. 2021)

Financial Highlights

(KRW billion, %)	2017	2018	2019	2020	2021
Condensed BS					
Total Assets	5,315.4	6,116.6	7,566.4	8,883.9	10,921.7
Total Liability	4,603.8	5,368.3	6,612.5	7,705.8	9,189.0
Total Equity	711.6	748.3	854.0	1,178.1	1,732.7
(Paid-in Capital)	180.0	180.0	180.0	180.0	330.0
Condensed IS					
Operating Income	351.8	439.0	455.2	626.5	783.9
Operating Revenue	110.7	142.9	167.7	211.1	370.8
Net Income	87.6	103.4	126.1	160.6	274.9
Key Financial Indicators					
ROE	13.00%	14.50%	15.00%	14.72%	19.02%
ROA	1.80%	1.80%	1.90%	1.88%	2.70%
CAR	14.05%	13.15%	13.09%	15.24%	17.42%
NPL Ratio	1.40%	0.96%	0.76%	0.71%	0.42%

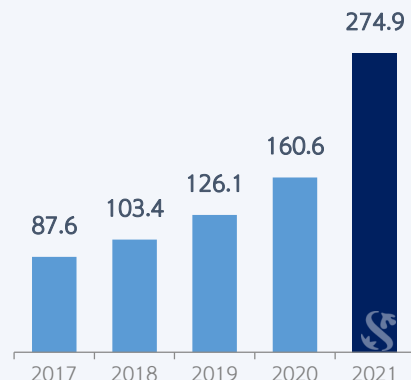
Total Asset

(Unit: KRW tn)



Net Income

(Unit: KRW bn)



Market Position (Total Asset basis, Unit: KRW tn)



02

Companies in the Group Shinhan Asset Management

- | | | | |
|------|----------------------|------|----------------------|
| 2-01 | Shinhan Bank | 2-09 | Asia Trust |
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| 2-08 | Shinhan Savings Bank | | |

Shinhan Asset Management Overview

Since its establishment in August 1996, **Shinhan Asset Management** has been providing and managing financial products that meet the diverse investment needs of customers.

Shinhan Asset Management merged with Shinhan Alternative Investment Management to provide more competitive asset management services that customers can trust and satisfy. Going forward, we will continue to grow as a leading asset management company including in the ESG-based investment sector to support the expansion of socially responsible investment.

Vision

Your total Investment Solution for a better future.

Our commitment to provide investment solutions that will lead to our customer's successful investment.

Total Equity

188.9 KRW bn

AUM

71.7 KRW tn

* Including discretionary accounts

Participation in ESG Initiatives

**Net Zero Asset
Manager Initiative**

(2021.07)

TCFD

(2020.10)

**Korea
Stewardship Code**

(2017.12)

Key Milestones

AUG 1996	Shinhan Trust Investment incorporated
AUG 1996	Introduced the first equity based beneficial certificates
SEP 2001	Joined SFG as a subsidiary
OCT 2002	BNP Paribas Asset Management Group acquired 50% of ownership Renamed as "Shinhan BNP Paribas Investment Trust Management"
SEP 2008	MOU signed for the integration of the two asset management companies under SFG
JAN 2009	Merged with SH Asset Management (Formerly HanYang I.A. incorporated in 1988) Shinhan BNP Paribas AM launched
AUG 2010	Established Shinhan BNP Paribas Hong Kong office
OCT 2014	Acquired RQFII license from CSRC* (First among domestic peers)
OCT 2015	Obtained a license for hedge fund
APR 2018	Selected as the Manager by Radioactive Waste management Fund (FoFs)
SEP 2020	Adopted TCFD* recommendations (First among domestic peers)
JAN 2021	Rebranded to Shinhan Asset Management (100% ownership by SFG)
SEP 2021	Joined Net Zero Asset Managers Initiative (First among domestic peers)
DEC 2021	Awarded for Leading Asset Manager in Green Finance (2021 Minister's Award)
JAN 2022	Launched integrated asset management company (merged with Shinhan Alternative Investment Management)

* CSRC: China Securities Regulatory Commission

* TCFD: Task Force on Climate-related Financial Disclosures

Financial Highlights

(As of end of Dec. 2021; before the merger of the two companies)

Shinhan Asset Management

(KRW billion, %)	2017	2018	2019	2020	2021
Condensed IS					
Operating Revenue	77.5	78.4	84.3	88.9	107.6
Operating Expense	51.8	53.8	53.1	54.0	64.6
(SG&A)	42.5	44.6	46.7	47.6	56.2
Operating Income	25.7	24.6	31.2	34.9	43.0
Net Income	19.7	18.9	23.1	26.7	32.2
Condensed BS					
Total Assets	174.8	174.0	184.2	191.1	242.8
Total Equity	156.6	159.1	164.5	170.6	202.6
Key Financial Indicators					
ROE	13.3%	12.3%	14.7%	16.6%	17.1%
ROA	12.0%	11.1%	13.1%	14.9%	15.3%

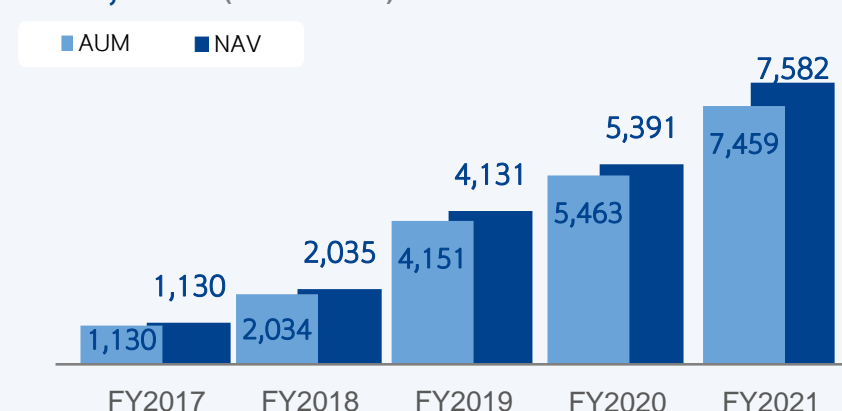
AUM, NAV (Unit: KRW bn)



Shinhan Alternative Investment Management

(KRW billion, %)	2017	2018	2019	2020	2021
Condensed IS					
Operating Revenue	1.9	6.6	16.7	15.5	25.1
Operating Expense	3.1	6.0	11.1	10.3	15.3
(SG&A)	2.8	6.0	11.1	10.3	15.3
Operating Income	-1.2	0.5	5.6	5.1	9.7
Net Income	-1.4	0.8	4.3	3.4	9.2
Condensed BS					
Total Assets	13.1	15.2	19.7	65.1	115.0
Total Equity	7.4	8.2	12.5	16.1	44.5
Key Financial Indicators					
ROE	-19.2%	10.1%	42.2%	23.6%	29.2%
ROA	-10.8%	5.8%	23.3%	5.9%	9.6%

AUM, NAV (Unit: KRW bn)



02

Companies in the Group

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- | | | | |
|------|----------------------|------|----------------------|
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| 2-08 | Shinhan Savings Bank | | |

Jeju Bank Overview

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.

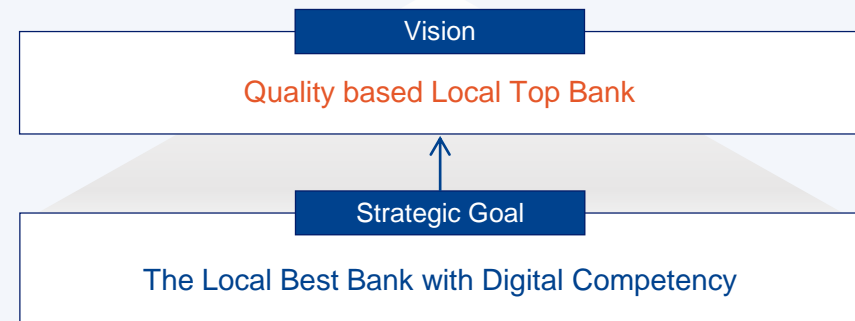
Net Income	Total Equity	Total Assets
18.4 Wbn	515.9 Wbn	7.0 Wtn

- Major Shareholders: SFG (75.31%), ESOP (0.88%)
- Networks: 31 branches and sub-branches (29 in Jeju)
- Market share in Jeju: 30.77% of deposits, 23.46% of loans

Key Milestones

Year	Milestone
MAR 1969	Jeju Bank (Ltd) founded
DEC 1972	Shares listed on the Korean Stock Exchange
MAY 2002	Became subsidiary of Shinhan Financial Group
DEC 2012	Launched smartphone banking service
NOV 2013	Awarded the CSR prize by Minister of Public Administration
FEB 2017	Launched new mobile banking app 'JBANK Plus'
JUL 2018	Launched a non-financial app "Jeju Jini"
NOV 2018	Capital Increase by issuing new stocks
OCT 2019	Launched open banking system
DEC 2019	Recognized as "Family Friendly Company" by MOGEF
MAR 2020	Launched "Total Support Program for Customers and Local Society"
DEC 2020	Released "JEJUJINI Air Money Card" and "J Driving Card"
MAY 2021	Committed to stop financing coal and to promote ESG management
JUN 2021	Introduced Internal Rating Based System (IRB) under BASEL III

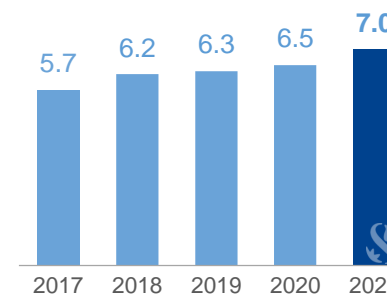
Vision & Strategy



The "Local Best Bank" that enhances value for customers and for Jeju, enshrining them in basic business guidelines.

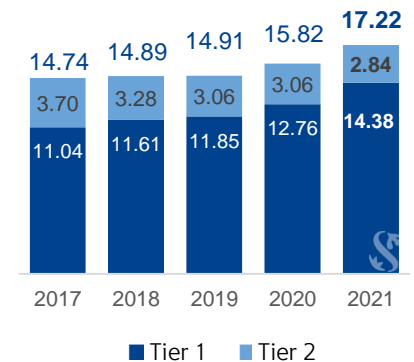
Financial Highlights

Total Asset (KRW tn)



Capital Adequacy¹⁾ (%)

- BIS Ratio



Shinhan Savings Bank Overview

Through sound and transparent management and active discourse with the local community, **Shinhan Savings Bank will strive to become a new benchmark for savings banks in Korea.**

Total Equity

231.8 Wbn.

Total Asset

2.6 Wtn.

Networks

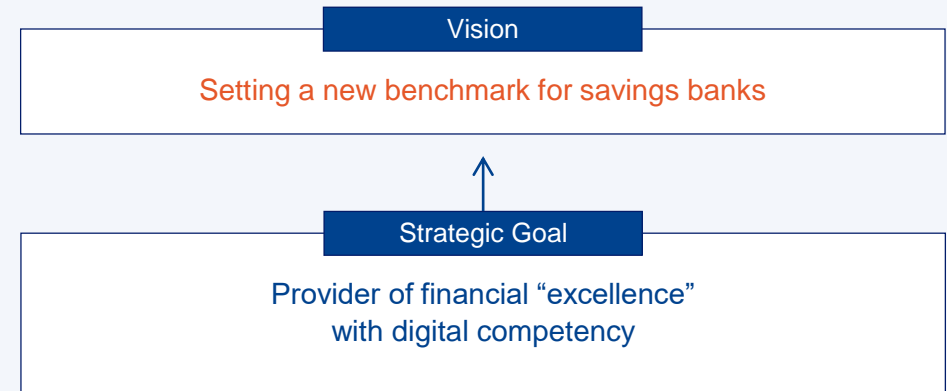
6 branches

* In Seoul metropolitan area

Key Milestones

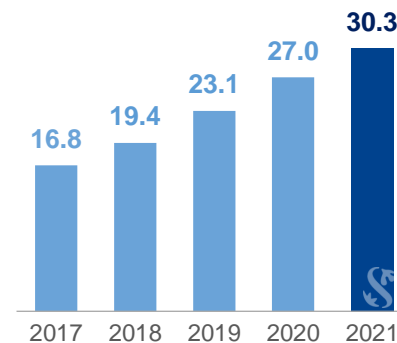
2011. 12	Acquired a savings bank licenses and changed its name to Shinhan Savings Bank upon joining Shinhan Financial Group
2012. 01	Launched business operations
2013. 01	Yehanbyeol Savings Bank joined Shinhan Financial Group
2013. 04	The former Shinhan Savings Bank and Yehanbyeol Savings Bank were merged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

Vision and Strategy

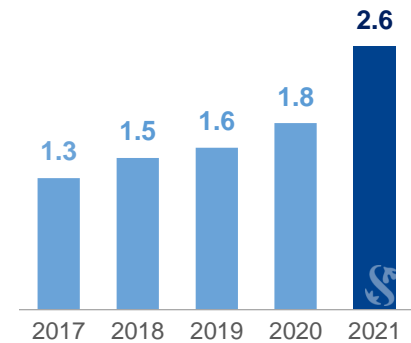


Financial Highlights

Net Income (Unit: KRW bn)



Total Asset (Unit: KRW tn)



Overview

(As of end of Dec. 2021)

Asia Trust Overview

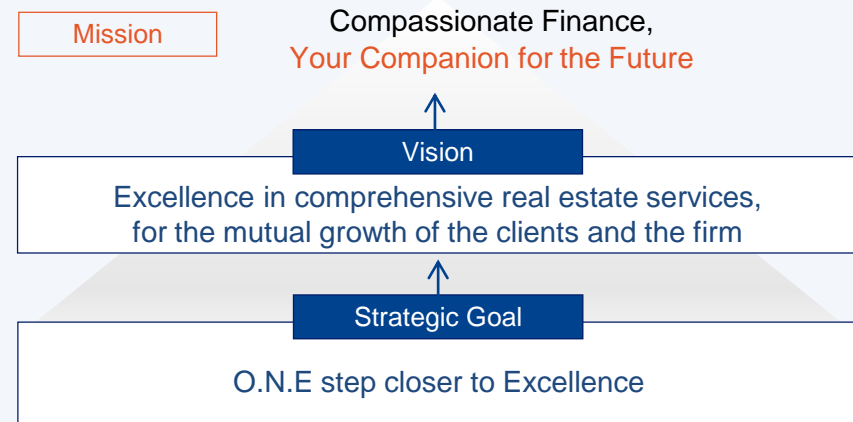
Asia Trust is a comprehensive real estate service company that brings together the best experts in the real estate and finance sectors to inspire customers with creative ideas and approaches, rich knowledge and experience in real estate.

Total Equity	Total Assets (AUM included)
250.6 Wbn.	61.6 Wtn.

Key Milestones

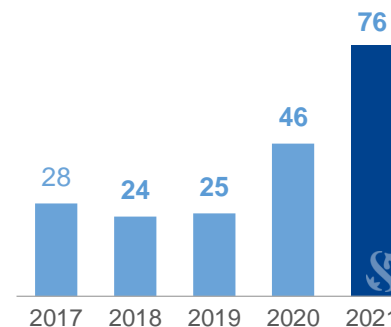
OCT 2006	Company established
JUL 2007	Obtained Trust Business License
AUG 2007	Renamed to 'Asia Asset Trust'
FEB 2008	Obtained Managed Land Trust License
JAN 2009	Renamed to 'Asia Trust'
MAR 2010	Obtained Borrowed Land Trust License
DEC 2016	Increased Paid-in capital (173,400 shares, price per share KRW 15,000won)
MAR 2018	Stock Split (price per share 10,000won → 500won)
MAY 2019	Joined Shinhan Financial Group as a subsidiary

Vision and Strategy

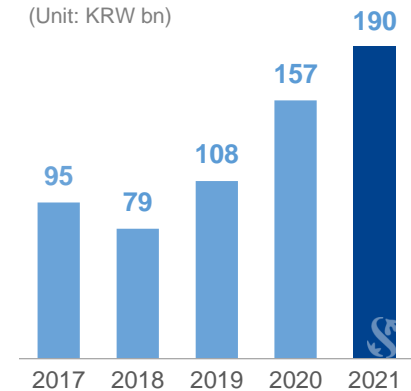


Financial Highlights

Net Income
(Unit: KRW bn)



Order Performance
(Unit: KRW bn)



Shinhan DS Overview

Shinhan DS is **Korea's no. 1 digital solution creator** that leads SFG's digital transformation.

Total Equity

39.8 Wbn.

Total Asset

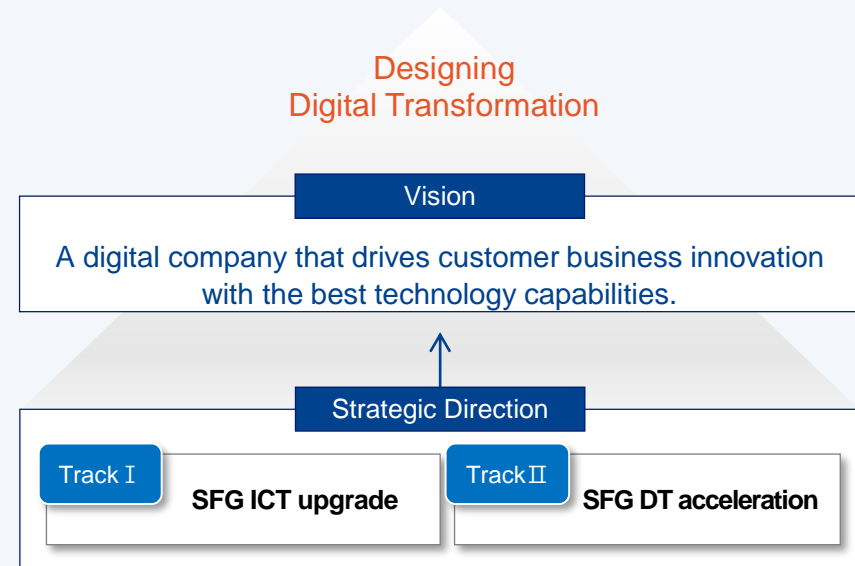
92.6 Wbn.

* As of end of Dec. 2021 (Consolidated basis)

Key Milestones

MAY 1991	Shinhan System(Ltd.) established
OCT 2003	Renamed to Shinhan Data System (Ltd.)
OCT 2009	Commenced 'Shared Service Center' operations to support SFG's IT
JAN 2010	Joined SFG as a subsidiary
NOV 2012	ISO/IEC 20000(services management), BS 100012 (individual information protection) certification acquired
JUN 2014	Implementation of Next-generation IT system "WINK"
JAN 2016	Implementation of main bank system in SEMAS
FEB 2018	Developed Shinhan Bank SOL App
APR 2018	First in the market to be certified as an Information Security Service Professional Institution
MAY 2018	Renamed to Shinhan DS
JUL 2018	Establishment of Shinhan DS Vietnam (overseas subsidiary)
SEP 2019	Incorporated a representative office in Indonesia
NOV 2020	Signed dev. contract for integrated messenger system for Shinhan FG
APR 2021	ISO27701 certification acquired (Personal information management)
NOV 2021	Awarded the Presidential Award in Korea National Productivity Awards

Vision & Strategy



Business Scope

- Digital Financial Services (cyber Security, ICT R&D, etc.)
- System Integration (SI), System Management (SM)
- IT Outsourcing (ITO), IT Consulting
- BPO (Business Process Outsourcing)

Overview

(As of end of Dec. 2021)

Shinhan AITAS Overview

Shinhan AITAS, founded in June 2000, is **the best fund service specialty provider with unparalleled market competitiveness and the largest domestic market share**. It provides general fund related administrative services as well as comprehensive system for asset management, including Accounting System, Trading System, and Asset Management System.

In 2020, Shinhan AITAS expanded its business overseas to Vietnam, providing top-tier back office services including cross-boarder Consulting, ASP (Application Service Provider), TSS (Total Service Outsourcing).

Incorporation Date

July 15, 2000

CEO

Jeong Ji - Ho

Shareholders

SFG (99.79%), Others (0.21%)

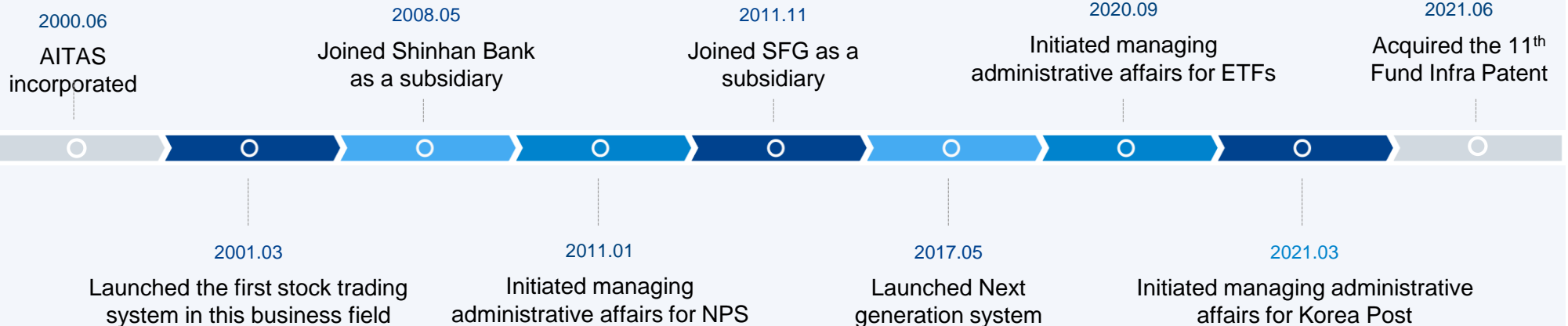
Total Equity

80.3 KRW bn

No. of Employees

243 persons

Key Milestones

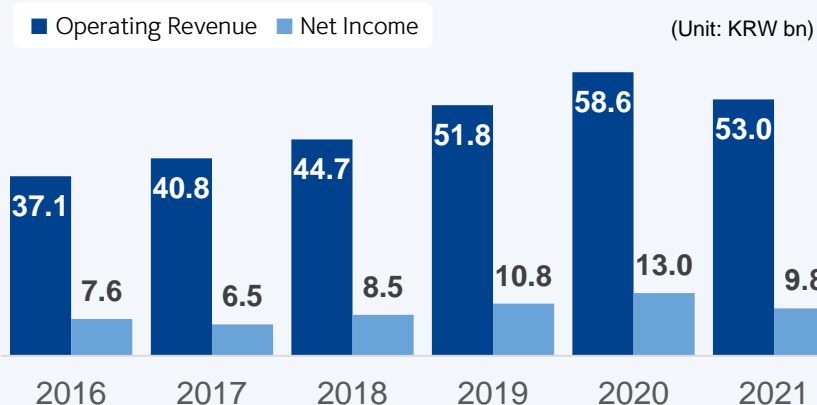


Financial Highlights

(As of end of Dec. 2021)

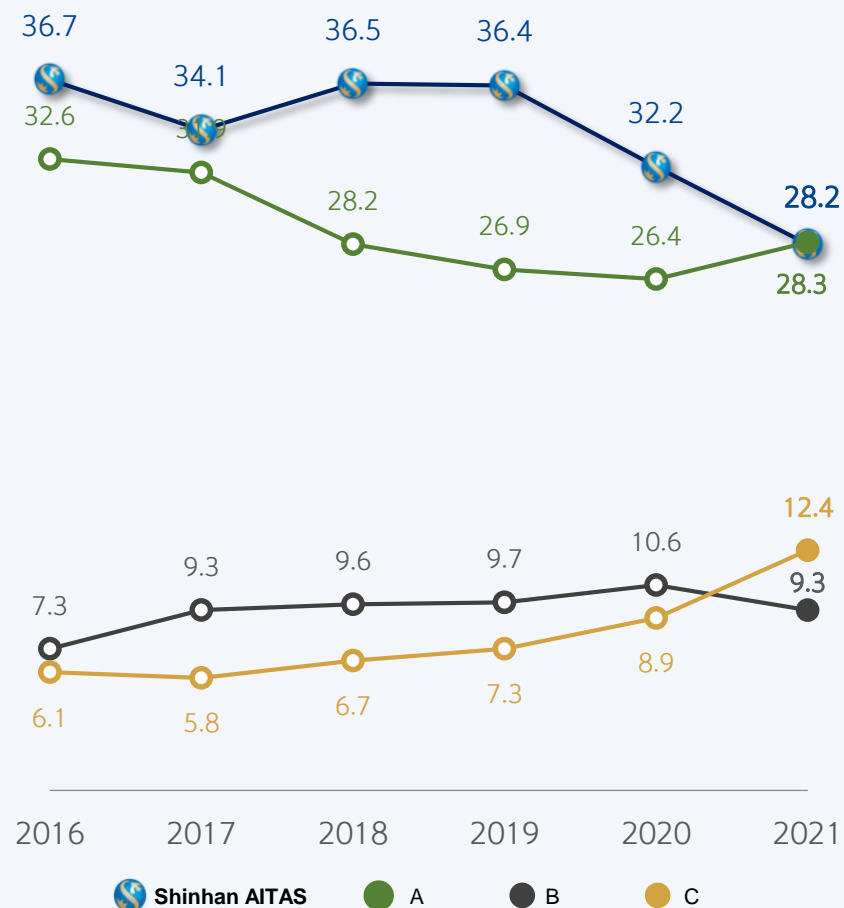
Financial Highlights

(Unit: KRW bn)	FY2017	FY2018	FY2019	FY2020	FY2021
Condensed IS					
Operating Revenue	40.8	44.7	51.8	58.6	53.0
Operating Expense	33.0	34.4	38.7	42.2	40.9
(SG&A)	33.0	34.4	38.7	42.2	40.9
Operating Income	7.9	10.4	13.1	16.4	12.0
Net Income	6.5	8.5	10.8	13.0	9.8
Condensed BS					
Total Asset	58.2	65.7	77.1	87.4	90.1
Total Equity	52.0	58.4	66.1	75.2	80.3
Key Financial Indications					
ROE	12.48%	14.50%	17.56%	18.56%	12.87%
ROA	11.14%	12.87%	15.46%	16.15%	11.41%
Cost-Income Ratio	80.76%	76.82%	74.70%	71.98%	77.28%



Market Position

(period-end basis, including discretionary assets)



(As of end of Dec. 2021)

Shinhan Credit Information Overview

Shinhan Credit Information, a wholly-owned subsidiary of SFG, is **a specialist in credit information business**. With integrated management of non-performing assets, the company allows synergy creation amongst the Group's subsidiaries and robust asset quality.

Credit Rating

A0 (e-30)

- Sales Revenue: 42.4 Wbn
- Customers: approx. 430,000
- Debt Collection: 215.2 Wbn

Business Scope

- Debt collection and credit reporting, Civil application and petition services, document collection and CRM operation for SFG and its subsidiaries
- Operations in support of KAMCO, and the National Happiness Fund
- Operations in support of SFG Hope Foundation's "Youth Total Debt Care" and "SOHO Restart" program

- Credit under management : 3.8 Wtn. (for Group companies), 4.7 Wtn. (Public credit)
- # of credit research: approx. 210,000 cases
- Beneficiaries of financial support program: 500 youths, 127 SOHO customers

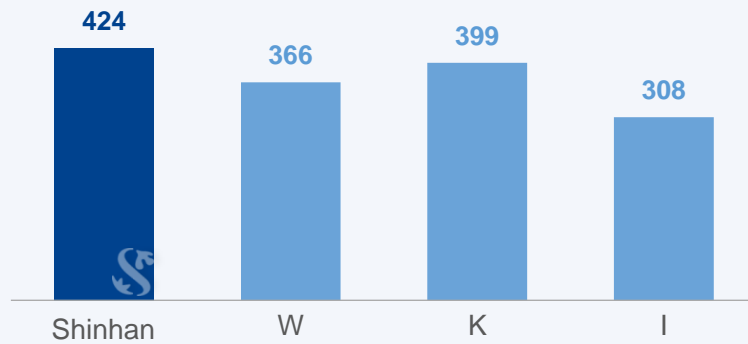
Key Milestones



Market Position & Network

(As of end of Dec. 2021)

Operating Revenue (Unit: KRW 100 mil.)



Global Certification (Information Security)



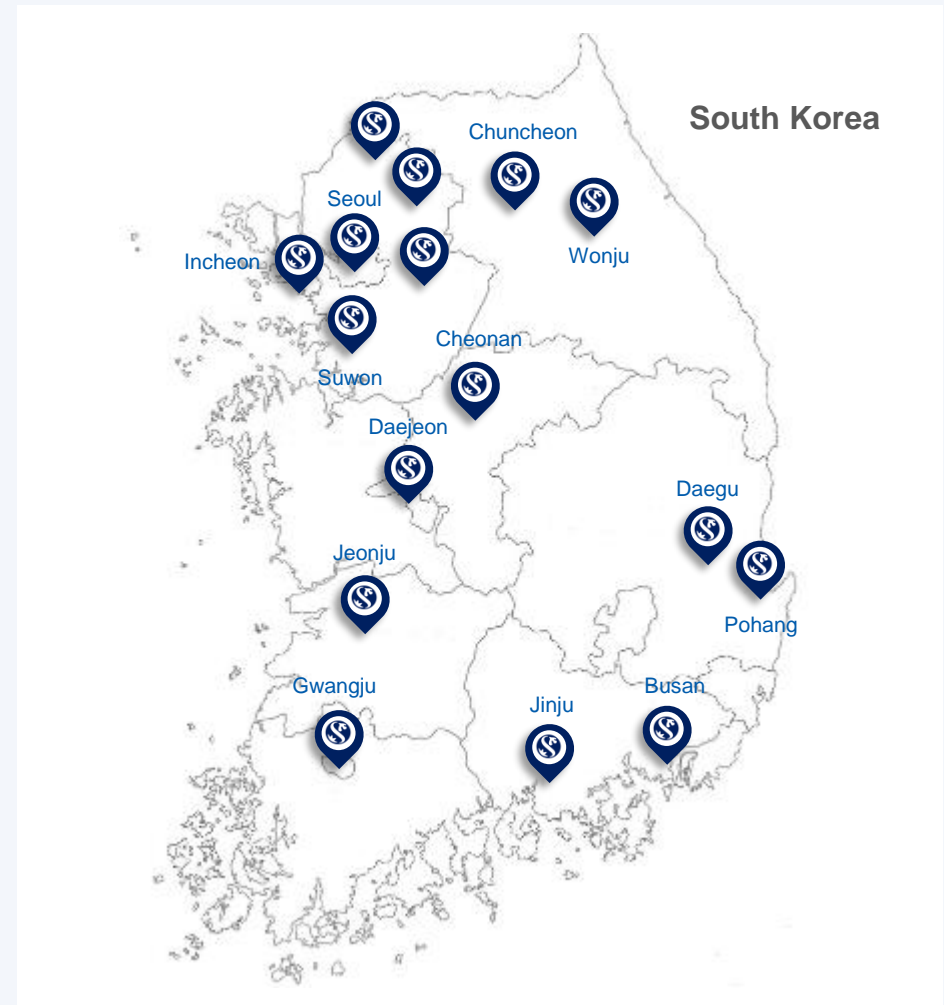
ISO 27001

ISO 27001 Certified
(Global certificate for Information Security Management System)

BS 10012

Attained global certification to BS 10012 (Information Security Standards) from BSI (British Standards Institution)

Network



(As of end of Dec. 2021)

Shinhan REITs Management Overview

Incorporated in 2017, Shinhan REITs Management is a real estate asset management company, wholly-owned by Shinhan Financial Group.

Total Equity	AUM
52.4 Wbn.	2.7 Wtn.

Key Milestones

OCT 2017	Shinhan REITs Management Established (100% owned by SFG)
DEC 2017	Selected as a preferred bidder for Pangyo Alpha dome(6-4BL) Project
DEC 2017	Launched 1st REITs (Shinhan Alpha REITs)
JUL 2018	IPO (JUL 2018) of Shinhan Alpha REITs, Listed on KOSPI (AUG 2018)
APR 2019	Launched Shinhan Alpha Gangnam REITs
JUL 2019	Launched Shinhan Hotel Cheonan REITs
SEP 2019	Launched Shinhan Alpha Gwanggyo REITs
JAN 2020	Launched Shinhan SeoBu TND REITs
MAY 2020	Rights offering for Shinhan Alpha REITs
MAY 2020	Launched 1 st K REITs
JUN 2020	Launched Shinhan Logis REITs 1 st and Shinhan Alpha Namsan REITs
MAR 2021	Launched Shinhan Alpha Yeoksam REITs 1 st
SEP 2021	Launched 2 nd K REITs
DEC 2021	IPO of Shinhan SeoBu TND REITs, Listed on KOSPI

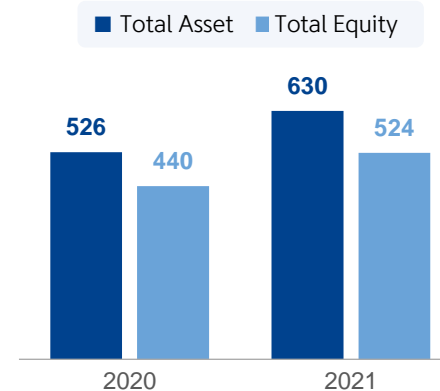
Vision and Strategy

“A Whole New Real Estate Investment for More Customers”

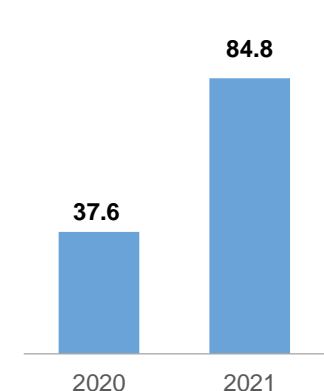
Strategic Direction	Strategic Tasks
Leading the Real Estate Finance Business	① Expand AUM ② Increase REITs returns ③ Preemptive response to regulatory changes
Accelerating One Shinhan Synergy	① Increase collaboration within the Group ② Develop diversified products ③ Increase the asset management capacity
Strengthening Management Infrastructure	① Sound HR management ② Sophisticated internal operation system ③ Stronger ties with customers built on trust

Financial Highlights

Total Asset, Total Equity (KRW mil.)



Net Income (KRW mil.)



Business Highlights

(As of end of Dec. 2021)

Shinhan REITs Management Business Highlights



Pangyo
Crafton Tower

Shinhan Alpha REITs

Launch Date	DEC 18, 2017
Listed Date	AUG 8, 2019
Underlying Assets	- Crafton Tower (Pangyo) - Twin City (Namsan) - The Prime Tower (Wonhyo-ro) - Shinhan L Tower - Daeil Building (Gwanggyo) - Samsung Building (Yeoksam)
AUM	1,889.2 KRW bn - Market Capital: 416.0 KRW bn (as of end of Dec. 2021)
Other Info.	Entrusted and managed 100% by Shinhan REITs Mgmt.

Shinhan Seobu T&D REITs

Launch Date	JAN 2, 2020
Underlying Assets	- Incheon Square One - Yongsan Grand Mercure Hotel
AUM	592.9 KRW bn - Market Capital: 279.8 KRW bn (as of end of Dec. 2021)
Other Info.	Entrusted and managed 100% by Shinhan REITs Mgmt.

Shinhan Alpha Gangnam REITs

Launch Date	APR 10, 2019
Underlying Assets	Seolleung WeWork Tower
AUM	129.2 KRW bn (as of end of Dec. 2021)

Shinhan Hotel Cheonan REITs

Launch Date	JUL 18, 2019
Underlying Assets	Cheonan Shilla Stay
AUM	80.7 KRW bn (as of end of Dec. 2021)

Shinhan Logis No.1 REITs

Launch Date	JUN 11, 2020
Underlying Assets	TE Logis (Icheon)
AUM	64.2 KRW bn (as of end of Dec. 2021)

Shinhan AI Overview



- Shinhan AI, a wholly-owned subsidiary of SFG, is an artificial intelligence based investment consulting firm, which is the first of a kind to be incorporated under a financial holding company (Officially registered in July 2019)
- Being an AI-based investment advisory services, Shinhan AI aims to apply AI technology in various financial sectors to expand the scope of our business and to offer innovative services

Established

July 31st, 2019

CEO

BAE Jin Soo

Total Assets

44.0 Wbn

No. of Employees

35 persons

Key Milestones



Business Highlights

(As of end of Dec. 2021)

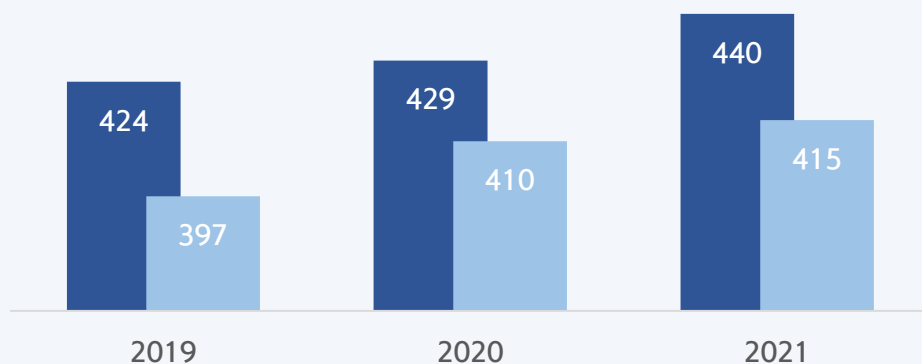
Financial Highlights

(Separate basis)

(KRW millions)	2019	2020	2021
Condensed IS			
Operating Revenue	3,088	10,246	12,106
Operating Expense	3,973	10,049	11,737
Operating Income	-885	198	370
Net Income	-655	304	478
Condensed BS			
Total Assets	42,402	42,903	44,031
Total Equity	39,731	41,013	41,468
Key Financial Indicators			
CIR	122.69%	95.90%	95.03%

(Unit: KRW 100 million)

■ Total Assets ■ Total Equity



Operation Highlights

AI-based investment advisory platform

NEO

Market Sensing

- Make forward-looking analysis on global stock markets and bonds

Asset Allocation

- Propose the most optimal investment portfolio

Investment Product recommendation

- Multi-dimensional analysis of 260,000+ investment products globally for investment recommendation per market

Business Scope

AI Investment Advisory

NEO Investment Advisory

AI-based Investment Product development

- SHAI NEO Asset Allocation Fund Wrap
- SHC NEO AI Fund Wrap
- Management of SHL Variable insurance and SHC PI investment
- etc.

AI Asset Management

Robo-advisor Models

AI analysis

Market warning System

Capital Market

Other financial sectors

Shinhan Venture Investment Overview

Founded for the purpose of supporting SMEs on April 1, 2000, Neoplux Capital was acquired by Shinhan Financial Group on September 29, 2000, and on January 11, 2021, it was rebranded to **Shinhan Venture Investment**.

Our main business is to invest in small and medium-sized venture companies through the formation of venture investment funds, and to form and operate a private equity fund (PEF).

Key Milestones

APR 2000	Established Neoplux Capital (Paid-in capital 10Wbn)
APR 2000	Registered as SME startup investment company
JAN 2001	Capital increase (Paid-in capital 22Wbn)
JUN 2002	Registered as a company specializing in corporate restructuring
DEC 2004	Acquired Nobes Co. Ltd.; rebranded to Neoplux
DEC 2004	NPS 04-2 Neoplux corporate restructuring fund (63.0Wbn, IRR 13.4%)
MAR 2007	New Wave #3 fund (20.0Wbn, IRR 25.2%)
APR 2007	NPS 07-4 Neoplux Venture fund (28.0Wbn, IRR 20.6%)
DEC 2008	Neoplux #1 PEF (200.0Wbn, IRR 11.5%)
JUN 2017	Acquired Neo Holdings Co. Ltd.
SEP 2020	Shinhan Financial Group become the biggest shareholder
DEC 2020	Shinhan-Neo material, parts, equipment investment fund (19.9Wbn)
JAN 2021	Shinhan-Neo Market-Frontier fund #2 (100.0Wbn)
JAN 2021	Rebranded to Shinhan Venture Investment

Corporate History

22 Years

CEO

Dong Hyun Lee

of funds / # of corp. investing in

31 funds*, **400** corp*

AUM (Committed basis)

approx **2** Wtn*

* On cumulative basis

Financial Highlights

(KRW million)	2017	2018	2019	2020	2021
Condensed IS					
Operating Revenue	19,129	22,219	15,486	12,737	32,133
Operating Expense	15,129	11,649	21,875	14,675	11,219
Operating Income	4,000	10,570	(6,389)	(1,938)	20,914
Net Income	2,862	8,452	(5,335)	(863)	15,929
Condensed BS					
Total Assets	63,495	81,283	71,602	72,550	98,914
Total Equity	57,369	65,978	60,400	59,853	75,583

Forward-Looking Statements

Shinhan Financial Group's FY 2021 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.



Shinhan Mobile IR Application ① ir.shinhangroup.com or ②

