

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



Excellence beyond comparison

# Shinhan Financial Group

FY 2022

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## 2 Companies in the Group

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Shinhan Bank	18
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### Consumer Finance

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Shinhan Savings Bank	26

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# Shinhan Financial Group

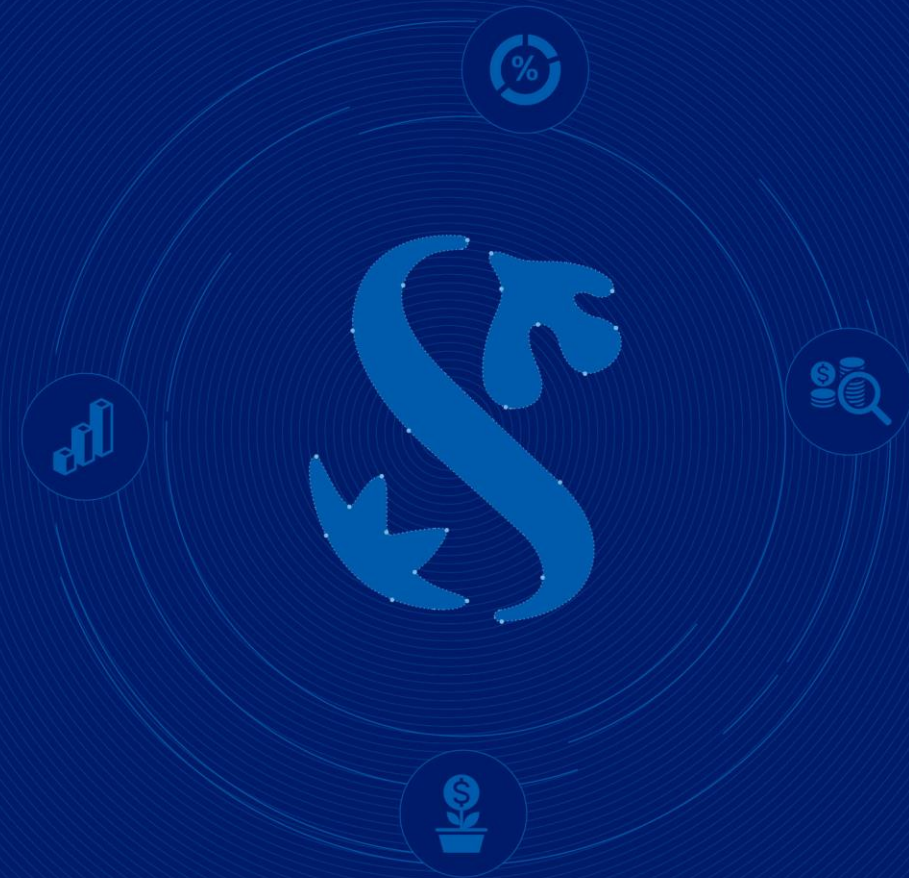
Overview

Mission, Vision, and Strategy

1

# Shinhan Financial Group

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1 Shinhan Financial Group

Overview

Mission, Vision & Strategy

15 direct subsidiaries

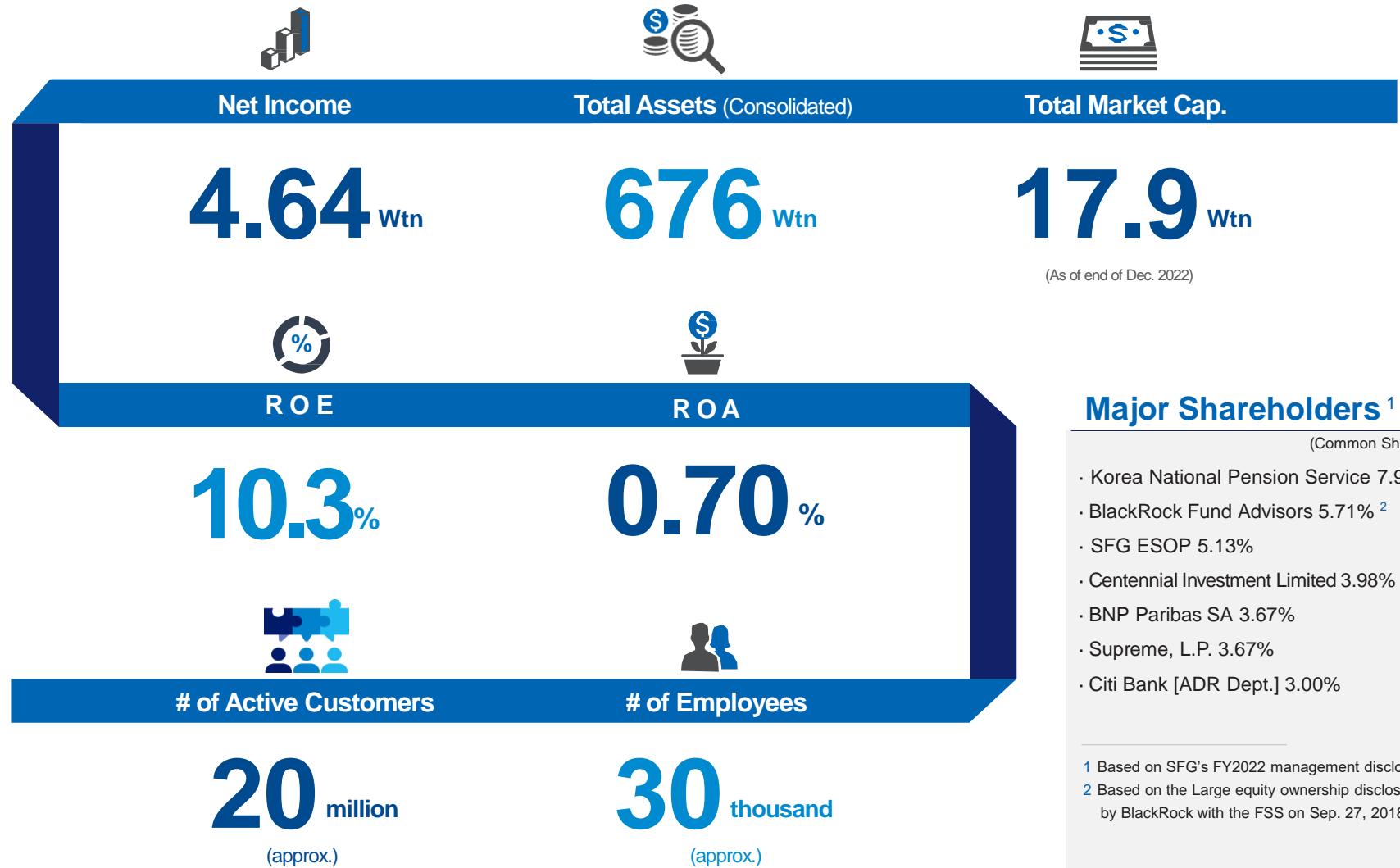
34 indirect subsidiaries

(As of end of Dec. 2022)

# Overview

(As of end of Dec. 2022)

## SFG at a Glance



### Major Shareholders <sup>1</sup>

(Common Shares)

- Korea National Pension Service 7.96%
- BlackRock Fund Advisors 5.71% <sup>2</sup>
- SFG ESOP 5.13%
- Centennial Investment Limited 3.98%
- BNP Paribas SA 3.67%
- Supreme, L.P. 3.67%
- Citi Bank [ADR Dept.] 3.00%

<sup>1</sup> Based on SFG's FY2022 management disclosure

<sup>2</sup> Based on the Large equity ownership disclosure by BlackRock with the FSS on Sep. 27, 2018

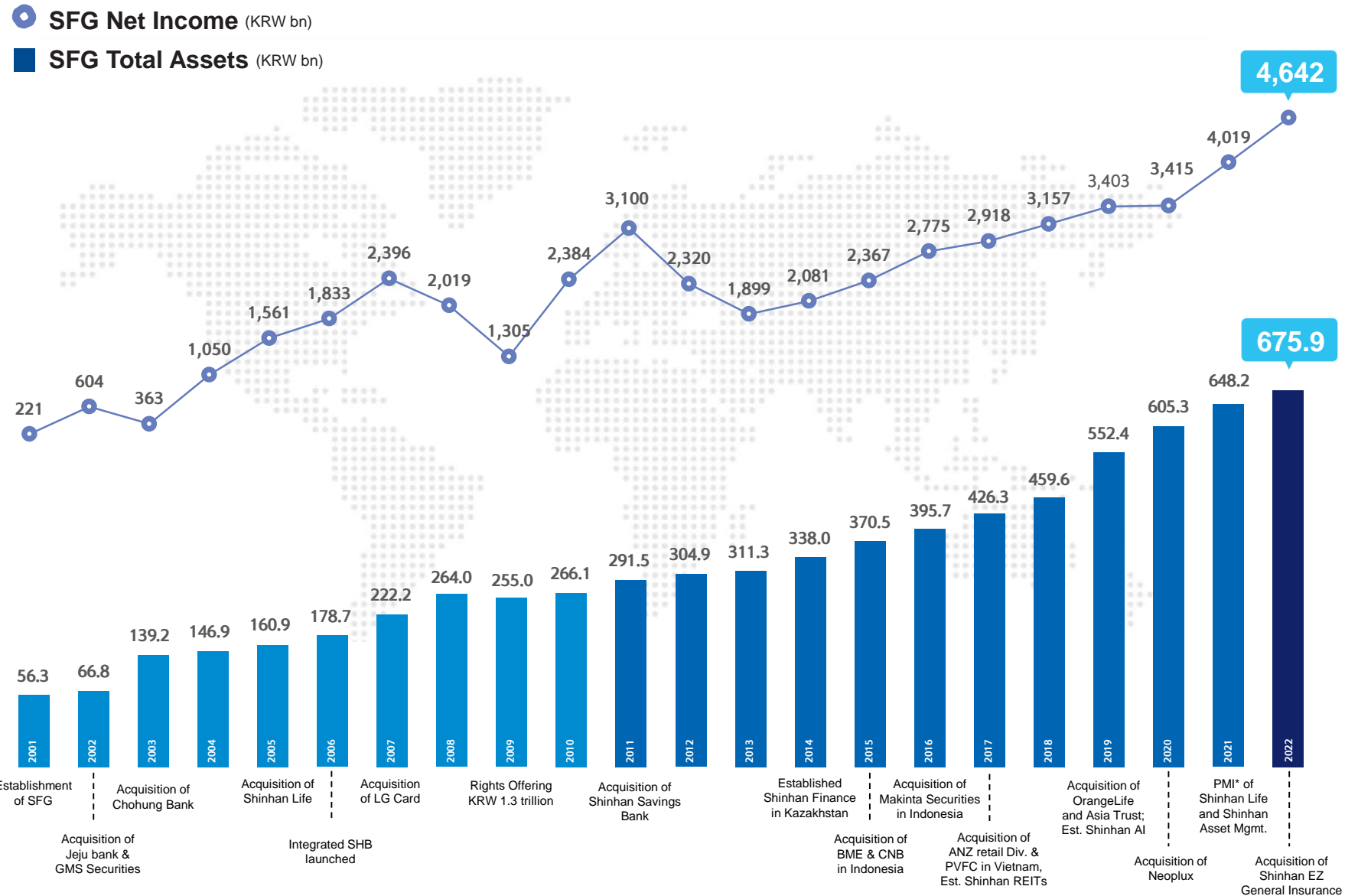
# Continuous Growth Through Business Diversification

(As of end of Dec. 2022)

## 1 Shinhan Financial Group

Overview

Mission, Vision & Strategy



\* PMI: Post Merger Integration

# 1 Shinhan Financial Group

## Overview

Mission, Vision & Strategy

# SFG's Major Affiliates

## Leading Financial Group in Korea



(KRW, As of end of Dec. 2022)

Banking		Consumer Finance		Insurance		Capital Markets	
Shinhan Bank	Jeju Bank	Shinhan Card	Shinhan Saving Bank	Shinhan Life	Shinhan EZ General Insurance <sup>2</sup>	Shinhan Securities <sup>3</sup>	Shinhan Capital
100%	75.3%	100%	100%	100%	85.1%	100%	100%
Top Commercial Bank in Korea	The Representative Regional Bank in Jeju	No.#1 Credit Card Company in Korea	Major Savings Bank in Korea	Major Life Insurance Company in Korea	Digital Insurance Business	Major Securities Firm in Korea	Comprehensive Credit Financial Company with Strength in IB
Total Assets	Total Assets	Total Assets	Total Assets	Total Assets	Total Assets	Total Assets	Total Assets
<b>581.2</b> trillion	<b>7.4</b> trillion	<b>43.1</b> trillion	<b>3.0</b> trillion	<b>66.8</b> trillion	<b>241.1</b> billion	<b>67.9</b> trillion	<b>13.0</b> trillion
Total Equity	Total Equity	Total Equity	Total Equity	Total Equity	Total Equity	Total Equity	Total Equity
<b>31.2</b> trillion	<b>521.9</b> billion	<b>7.5</b> trillion	<b>319.8</b> billion	<b>3.5</b> trillion	<b>125.6</b> billion	<b>5.3</b> trillion	<b>2.0</b> trillion

Capital Markets					Others	
Shinhan Asset Management	Shinhan REITs	Shinhan Asset Trust	Shinhan AI	Shinhan Venture Investment	Shinhan DS	Shinhan Fund Partners <sup>4</sup>
100%	100%	100%	100%	100%	100%	99.8%
Major Asset Management Firm in Korea	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 Companies	No.# 1 Fund Service Company in Korea
Total Assets	Total Assets	Total Assets	Total Assets	Total Assets	Total Assets	Total Assets
<b>101.4</b> trillion	<b>2.9</b> trillion	<b>70.0</b> trillion	<b>41.4</b> billion	<b>873.4</b> billion	<b>107.4</b> billion	<b>94.7</b> billion
Total Equity	Total Equity	Total Equity	Total Equity	Total Equity	Total Equity	Total Equity
<b>231.0</b> billion	<b>53.1</b> billion	<b>324.8</b> billion	<b>39.2</b> billion	<b>77.0</b> billion	<b>47.5</b> billion	<b>84.6</b> billion

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

<sup>2</sup> On June 30, 2022, SFG Acquired Shinhan EZ General Insurance, rebranded from BNP Paribas Cardif General Insurance on the same day

<sup>3</sup> Renamed from Shinhan Securities on October 1, 2022.

<sup>4</sup> Renamed from Shinhan AITAS on April 3, 2023.

1 Shinhan Financial Group

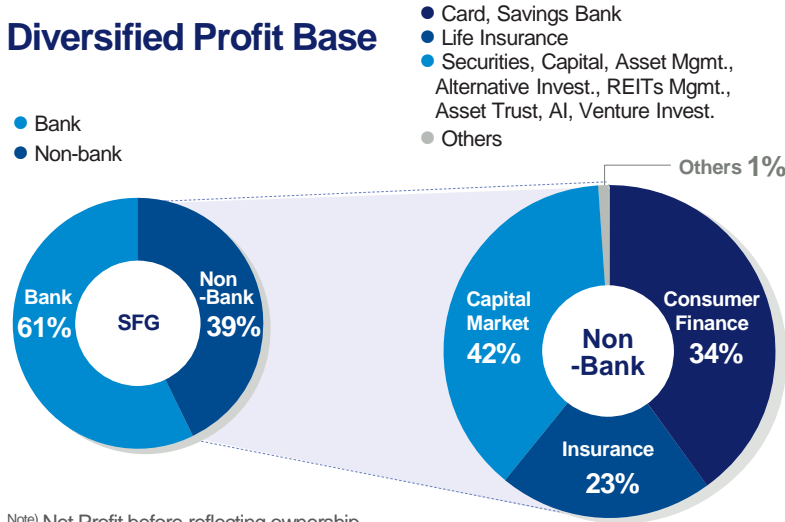
Overview

Mission, Vision & Strategy

# Diversified Business & Customer Base

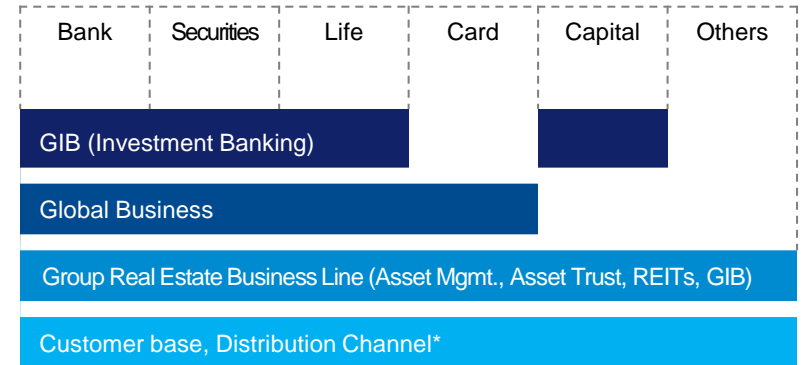
(As of end of Dec. 2022)

## Diversified Profit Base



Note) Net Profit before reflecting ownership

## “One Shinhan” Business Model



\* Synergy Creation Programs

- Enhancing co-marketing, hybrid financial instruments, cross-selling, referral of customers, integrated customer reward program, etc.

(KRW bn)		Ownership	Total Asset <sup>1</sup>	Shareholder's Equity	Profit for the Period <sup>2</sup>	ROA	ROE
Bank	Shinhan Bank	100.0%	581,202.6	31,167.3	3,045.0	0.62%	10.13%
	Jeju Bank	75.3%	7,431.3	521.9	22.8	0.32%	4.46%
Consumer Finance	Shinhan Card	100.0%	43,050.3	7,458.8	641.4	1.55%	8.91%
	Shinhan Savings Bank	100.0%	3,043.5	319.8	38.4	1.29%	13.74%
Insurance	Shinhan Life	100.0%	66,753.9	3,482.8	463.6	0.68%	11.52%
	Shinhan EZ General Insurance <sup>3</sup>	85.1%	241.1	125.6	-10.5	-5.65%	-13.48%
Capital Markets	Shinhan Securities <sup>4</sup>	100.0%	67,885.5	5,342.6	412.5	0.88%	7.91%
	Shinhan Capital	100.0%	13,035.9	1,986.9	303.3	3.12%	20.53%
	Shinhan Asset Management	100.0%	101,446.4	231.0	37.1	11.03%	16.50%
	Shinhan REITs Management	100.0%	2,867.9	53.1	0.5	0.90%	0.99%
	Shinhan Asset Trust	100.0%	70,048.7	324.8	73.7	18.40%	25.54%
	Shinhan AI	100.0%	41.4	39.2	-2.2	-5.22%	-5.48%
Others	Shinhan Venture Investment	100.0%	873.4	77.0	1.5	1.12%	1.94%
	Shinhan DS	100.0%	107.4	47.5	6.8	6.61%	14.58%
	Shinhan Fund Partners <sup>5</sup>	99.8%	94.7	84.6	9.5	10.17%	11.50%

<sup>1</sup> Total Assets includes AUM

<sup>2</sup> Net Profit before reflecting ownership

<sup>3</sup> On June 30, 2022, SFG acquired Shinhan EZ General Insurance, rebranded from BNP Paribas Cardif General Insurance on the same day

<sup>4</sup> On July 28, 2022, SFG sold 100% stake in Shinhan Credit Information to Shinhan Card

<sup>5</sup> Renamed from Shinhan AITAS on April 3, 2023.



1 Shinhan Financial Group

Overview

Mission, Vision & Strategy

Countries

20

Networks

251

Shinhan Bank : 168 in 20 countries

Shinhan Card : 69 in 4 countries

Shinhan Securities : 8 in 5 countries

Shinhan Life : 2 in 2 countries

Shinhan Asset Mgmt. : 1 in 1 country

Shinhan DS : 3 in 2 countries

# Overseas Business Overview

## Global Networks

(As of end of Dec. 2022)

20 Countries, 251 Networks



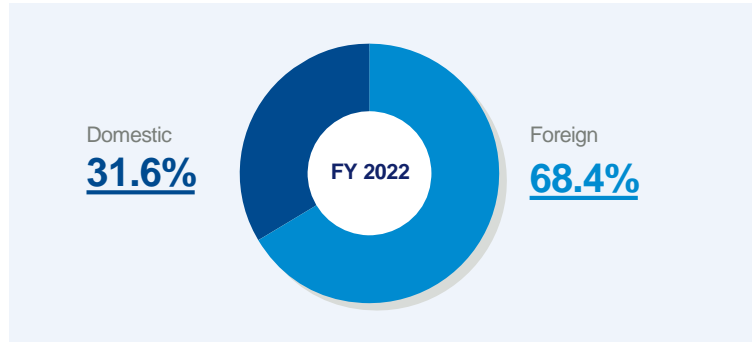
1 Shinhan Financial Group

Overview

Mission, Vision & Strategy

# Corporate Governance & Management

## Shareholder Composition



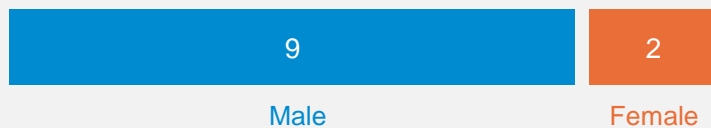
## Board of Directors

SFG's Board consists of 11 directors. Independent directors represent 82%, and female directors represent 18% of the Board.

### Board Independence (persons)



### Gender Diversity (persons)



1 ED: Executive Director

2 NED: Non-Executive Director

## CEO & Subsidiary Management



### JIN Okdong

CEO, Shinhan Financial Group

#### Main Experiences

- 2019 CEO, Shinhan Bank
- 2017 Deputy CEO, Shinhan Bank
- 2015 CEO, Shinhan Bank Japan (SBJ)

### SFG Subsidiaries' CEOs (As of end of Mar. 2023)

01	Shinhan Bank	JUNG Sang Hyuk	08	Shinhan Savings Bank	LEE Hee Soo
02	Shinhan Card	LIM Young-jin	09	Shinhan Asset Trust	LEE Seung Soo
03	Shinhan Securities	KIM Sang Tae	10	Shinhan DS	CHO Kyoung-sun
04	Shinhan Life	LEE Young Jong	11	Shinhan Fund Partners	JEONG Ji-Ho
05	Shinhan Capital	JEONG Woon-jin	12	Shinhan REITs	KIM Ji Uk
06	Shinhan Asset Mgmt	CHO Jae Min KIM Hee Song	13	Shinhan AI	BAE Jin Soo
07	Jeju Bank	PARK Woo Hyuk	14	Shinhan Venture Invest.	LEE Dong Hyun
			15	Shinhan EZ GI	KANG Byoung Kwan

# Mission, Vision, and Strategy

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# Value Management System

## Shinhan WAY 2.0

“Shinhan WAY 2.0” is Shinhan’s new value system as well as a guiding principle for all of its employees.

### Mission

A Better World through Finance



### Core Values



#### Right

We value doing what is **RIGHT** for our customers and for the future generations.



#### Nimble

We value being **NIMBLE** - executing with flexibility and efficiency, never stop learning and **keep moving forward**.



#### Different

We respect individual **DIFFERENCES** and value having **DIFFERENTIATED** outcomes.

### Vision

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

## Corporate Vision

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

Reflecting the most important value that customers want in finance.



**+ More Friendly**

**Easy & 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 & Reliable**

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



**+ More Creative**

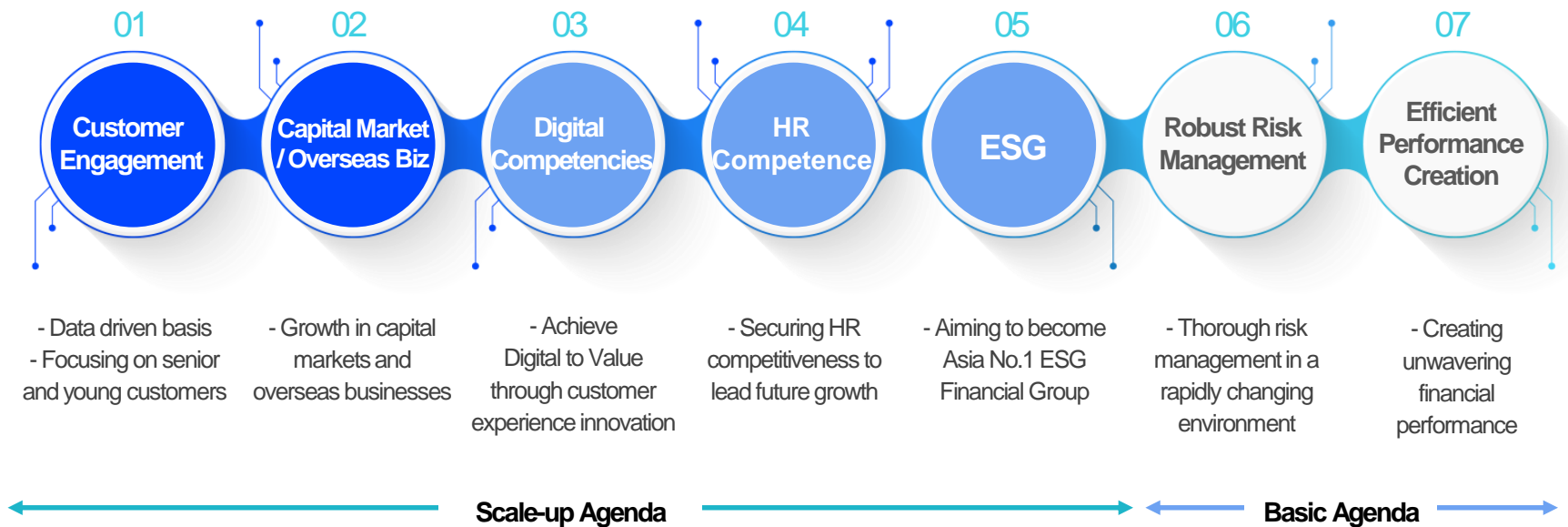
**Original & Innovative**

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

# Midterm Strategic Direction for 2025

## Value-up 2025! RE:Boot Shinhan!

### 7 Core Strategic Agenda



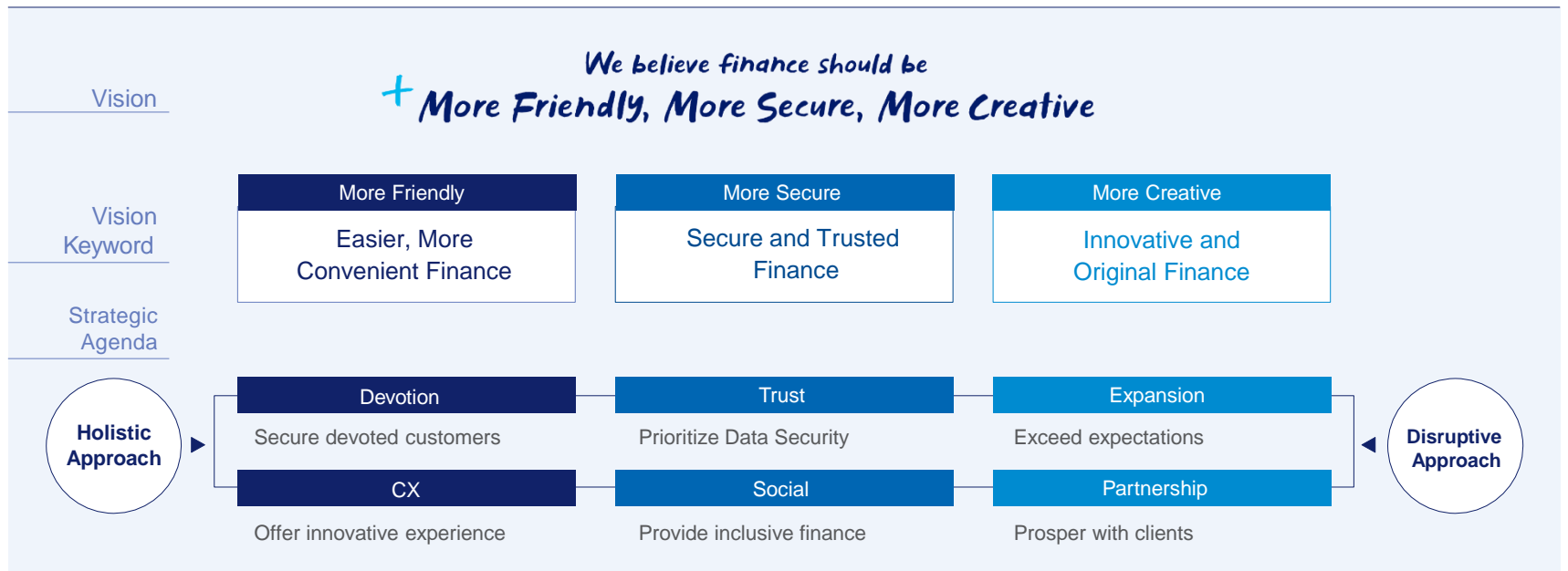
RE:Boot Shinhan

# Digital Strategy

## Digital to Value

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's Digital Strategy Framework



1 Shinhan Financial Group

Overview

Mission, Vision & Strategy

# ESG Strategy

ESG Slogan

DO THE **RIGHT** THING

for a Wonderful World

Strategic Directions

Green

DO THE **GREEN** THING

Win-win

DO THE **BRAVE** THING

Trusted

DO THE **FAIR** THING

5 Impact Tasks

**Zero Carbon Drive**

Achieve net-zero by cutting down CO<sub>2</sub> emissions and expanding green investment

**Shinhan Green Way**  
Expanding green finance

**Triple-K**

Promote innovation and foster start-ups

**Hope together SFG**  
Provide inclusive finance

**Respect Diversity (SHeroes)**

Foster female talents  
Reduce social inequality

**Consumer Protection**  
Strengthen product governance

10 Strategic KPIs

- 1 Expanding green finance
- 2 Reducing internal carbon emissions
- 3 Reducing financed emissions

- 4 Expanding innovative finance
- 5 Strengthening support for start-ups
- 6 Providing inclusive finance

- 7 Fostering female leaders
- 8 Increasing employee satisfaction
- 9 Strengthening financial education
- 10 Increasing customer satisfaction

Goal

Cut down CO<sub>2</sub> emissions to zero

**0 Carbon**

Nurture 10 unicorns by fostering innovation

**10 Unicorns**

Ensure 100% satisfaction of all stakeholders

**100% Satisfaction**

ESG Measurement

Shinhan ESG Value (Index)



# Companies in the Group

## Banking

Shinhan Bank	▲ 07.28	18
Shinhan Card		21
Shinhan Bank Vietnam		22
SBJ		23

## Consumer Finance

Shinhan Card		24
Shinhan Savings Bank		26

## Insurance

Shinhan Life		27
Shinhan EZ General Ins.		30

## Capital Market

Shinhan Securities		31
Shinhan Capital		33
Shinhan Asset Mgmt.		35
Shinhan REITs Mgmt.		37

## Capital Market (Cont.)

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Shinhan Asset Trust		39
Shinhan AI		40
Shinhan Venture Inv.		42

## Others

Shinhan DS		43
Shinhan Fund Partners		44



2. Companies in the Group

- ▶ Banking
  - Shinhan Bank
  - Jeju Bank
  - Shinhan Bank Vietnam
  - SBJ
- Consumer Finance
  - Shinhan Card
  - Shinhan Savings Bank
- Insurance
  - Shinhan Life
  - Shinhan EZ GI
- Capital Market
  - Shinhan Securities
  - Shinhan Capital
  - Shinhan AM
  - Shinhan REITs
  - Shinhan Asset Trust
  - Shinhan AI
  - Shinhan Venture Invt.
- Others
  - Shinhan DS
  - Shinhan Fund Partners

## Shinhan Bank

(As of end of Dec. 2022)

### Overview

#### Shinhan Bank Overview

Shinhan Bank is a leading commercial bank in Korea.

Total Asset (including Trust A/C)

**581.2** KRW tn<sup>1)</sup>

2022 Net Income

**3.05** KRW tn<sup>2)</sup>

Rating Agency F/C LT Debt Rating

Moody's **Aa3**

S&P **A+**

Fitch Ratings **A**

1) Total Asset: Banking Account(Separate) + Merchant Banking Account + Trust Account  
 2) Net Income: Consolidated basis

#### Network

**890**

(As of end of Dec. 2022)

**Domestic**

**721**

**Overseas**

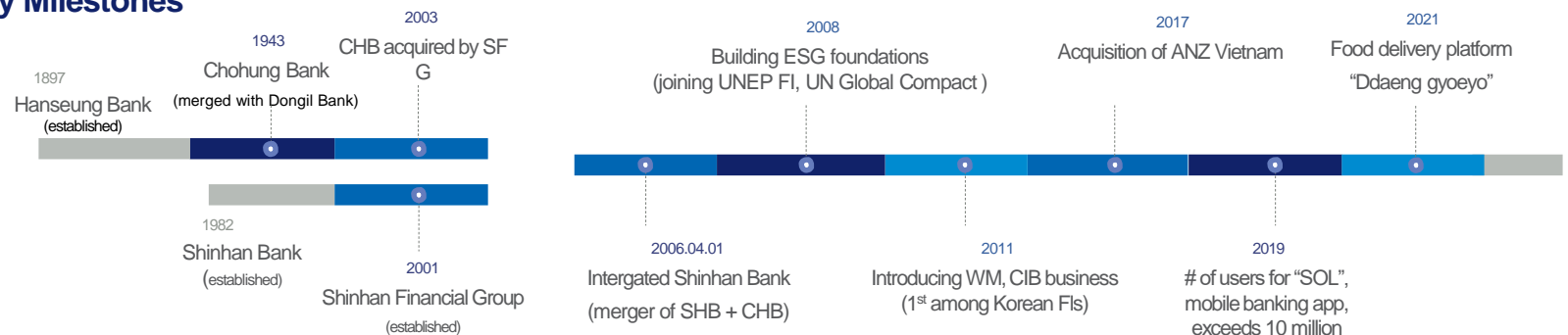
**169**



Seoul 301	Gyeonggi 153
Incheon 52	Busan 29
Daegu 20	Daejeon 14
Ulsan 11	Gwangju 11
Sejong 5	Kangwon 27
Chungnam 15	Chungbuk 28
Gyeongnam 15	Gyeongbuk 19
Jeonnam 9	Jeonbuk 7
Jeju 5	

\* Including local subsidiaries, branches, and offices

#### Key Milestones



# Shinhan Bank

(As of end of Dec. 2022)

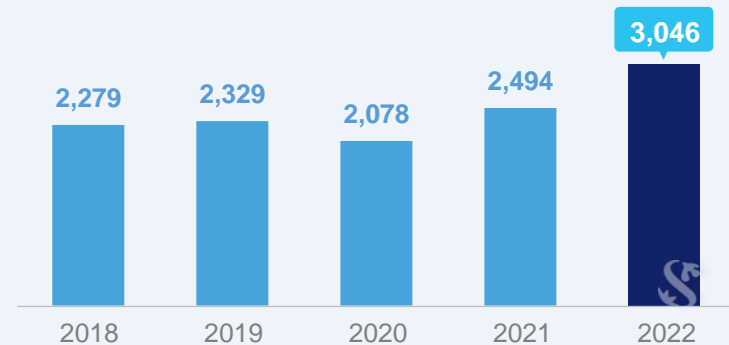
## 2. Companies in the Group

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  - Shinhan AM
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## Financial Highlights

### Net Income

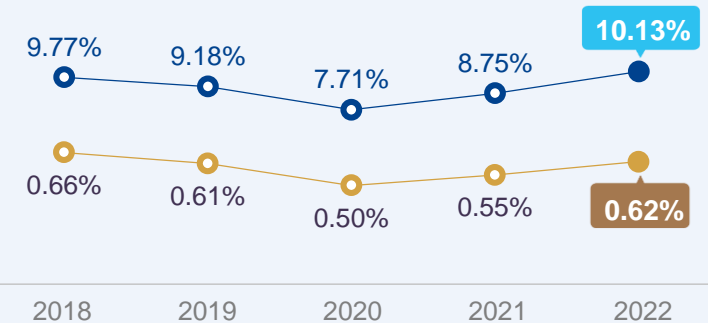
(Consolidated, Unit: KRW bn)



### ROA, ROE

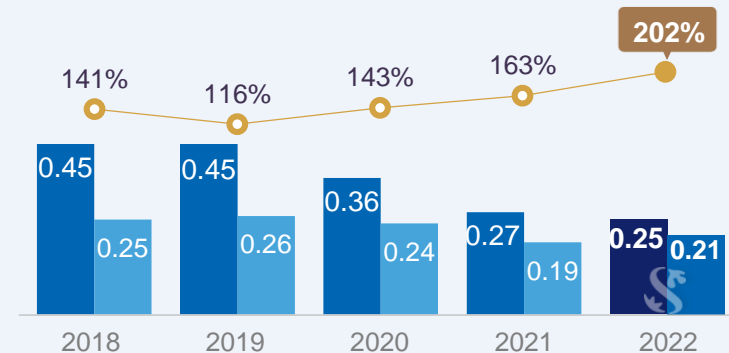
(Consolidated, Unit: %)

● ROA ● ROE



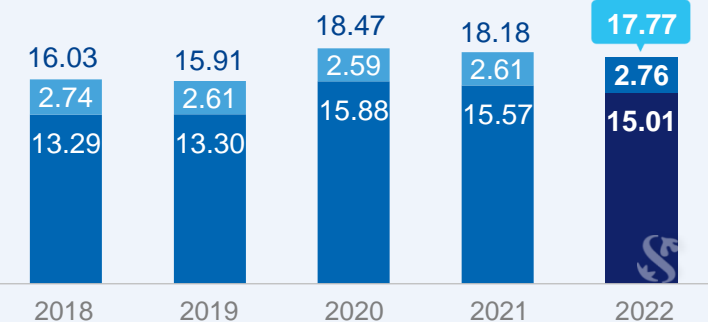
### Asset Quality

■ NPL Ratio ■ Delinquency Ratio (Unit: %)  
● NPL Coverage Ratio



### Capital Adequacy

■ Tier 1 ■ Tier 2 (Unit: %)



2. Companies in the Group

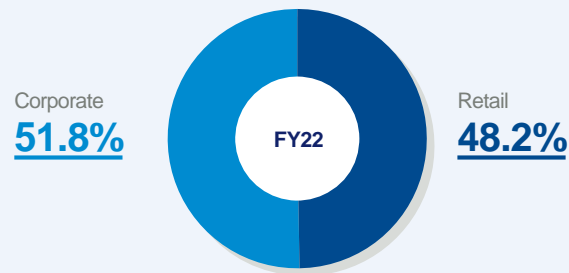
- ▶ Banking
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## Shinhan Bank

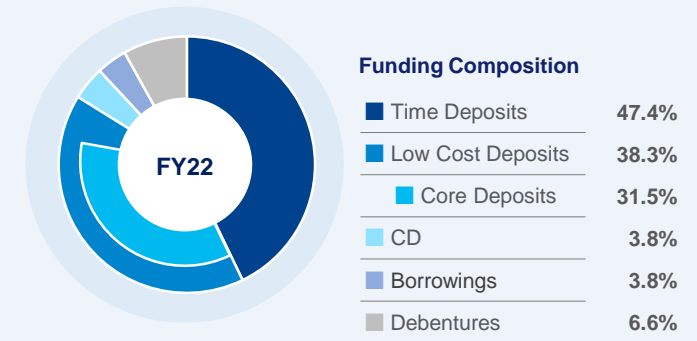
(As of end of Dec. 2022)

# Competitive Edge

### Balanced Loan Portfolio

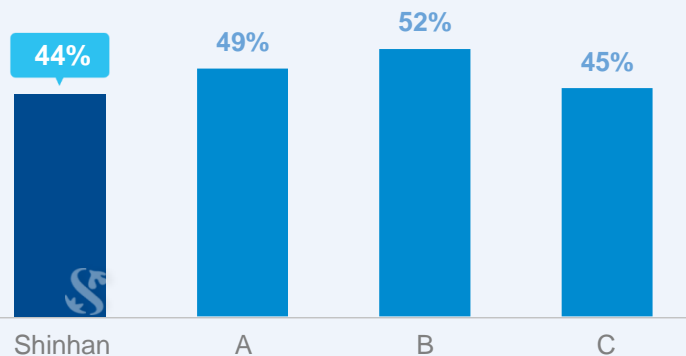


### Stable Funding Base



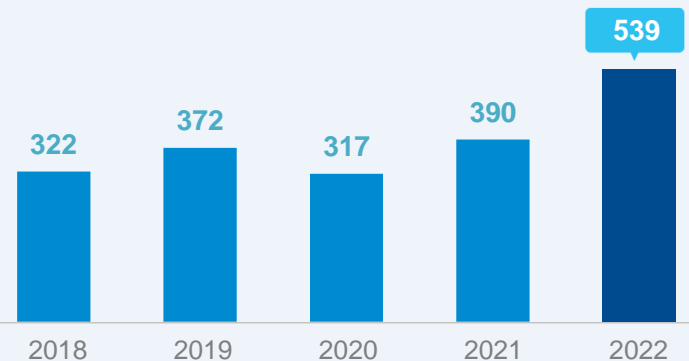
### Stable Cost Management

Cost to Income Ratio(CIR) Peer Comparison (Unit: %)



### Competitive in Overseas Business

Net Income from Overseas Business (Unit: KRW bn)



2. Companies in the Group

▶ Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

Insurance

- Shinhan Life
- Shinhan EZ GI

Capital Market

- Shinhan Securities
- Shinhan Capital

Shinhan AM

Shinhan REITs

Shinhan Asset Trust

Shinhan AI

Shinhan Venture Invt.

Others

Shinhan DS

Shinhan Fund Partners

# Jeju Bank

(As of end of Dec. 2022)

## Overview

### 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.



- Major Shareholders : SFG (75.31%), ESOP (0.29%)
- Networks : 31 branches and sub-branches (29 in Jeju)
- Market share in Jeju\* : 32.42% of deposits, 23.73% of loans

\* Excluding non-bank financial institutions

### Vision & Strategy

#### Vision

The Bank that cherishes what matters to you through a closer and more convenient Jeju

#### Strategic Goal

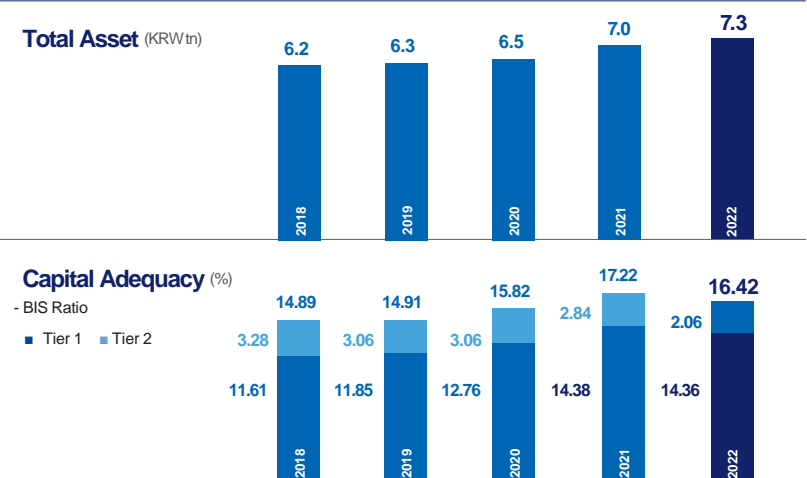
#### Local Community Bank with Excellence

Innovative and original finance that values Jeju and the local community

### Key Milestones

MAR 1969	Jeju Bank (Ltd) founded
DEC 1972	Shares listed on the Korean Stock Exchange
MAY 2002	Became subsidiary of Shinhan Financial Group
JAN 2015	Established Call Center
OCT 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
DEC 2019	Recognized as "Family Friendly Company" by MOGEF
MAR 2020	Launched "Total Support Program for Customers and Local Society"
MAY 2021	'Committed to stop financing coal and to promote ESG management
JUL 2021	Introduced Internal Rating Based System (IRB) under BASEL III
NOV 2021	Received an award from the Financial Services Commission (FSC) on Anti-Money Laundering Day

### Financial Highlights



1) Introduced Internal Rating Based System (IRB) under BASEL III in June 2021

2. Companies in the Group

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## Shinhan Bank Vietnam

(As of end of Dec. 2022)

# Overview

### Shinhan Bank Vietnam(SBV) Overview

For the past 30 years, SBV has always focused on providing customer-centric financial solutions tailored for clients' needs. SBV strives to create sustainable value through localization of assets and customers in Vietnam

**Vision**

**2023 Top 10 Bank in Vietnam**

By expanding local customer base, especially with digital innovation, and by extending business alliances, we will advance as the most reliable bank for Vietnamese society and customers.

**Total Assets**

**9.9** KRW tn

**Net Income**

**197.8** KRW bn

### Network

**46**

(As of end of APR. 2023)

**Southern Vietnam** 27

**Northern Vietnam** 18

**Central Vietnam** 1

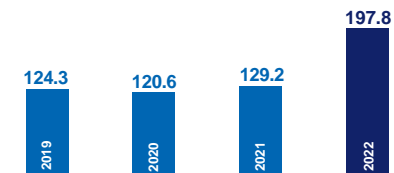


### Key Milestones

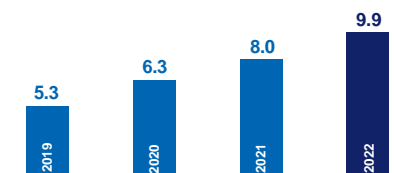
1993	Established a representative office in Vietnam
1995	Opened Ho Chi Minh Branch
2009	Incorporated as an overseas subsidiary of Shinhan Bank
2011	Merged with Shinhan Vina Bank
2017	Acquired retail business of ANZ Vietnam
2018	Launched SBV's own mobile banking platform, SOL
2023	Only foreign bank in Vietnam to be awarded with Gold prize at 2023 Digital Transformation Awards organized by Central Bank of Vietnam

### Financial Highlights

**Net Income** (KRW bn)



**Total Assets** (KRW tn)



NOTE KRW figures are converted based on the average FX rates of the respective periods

2. Companies in the Group

- ▶ Banking
  - Shinhan Bank
  - Jeju Bank
  - Shinhan Bank Vietnam
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## Shinhan Bank Japan

(As of end of Dec. 2022)

# Overview

### Shinhan Bank Japan(SBJ) Overview

SBJ strives to expand good influence of finance to create values that benefit customers and advance its business.

**Vision**

**Digital financial group, SBJ,  
leading the financial ecosystem in Japan!**

By growing prime assets within our core businesses, identifying new opportunities through digital innovation, and securing fundamentals for sustainable growth, we will grow into a small but influential bank.

Total Assets

**12.3** KRW tn

Net Income

**116.7** KRW bn

### Key Milestones

2009	Incorporated as an overseas subsidiary of Shinhan Bank
2013	Launched housing loans to target local retail market
2015	Advanced into the IB market through solar power PF arrangements
2017	Declared the transition to a digital company (Launched currency exchange services via LINE Pay)
2020	Established SBJ DNX, a digital/ICT subsidiary of SBJ
2022	Achieved record-high net income of USD 95.6 million

### Network

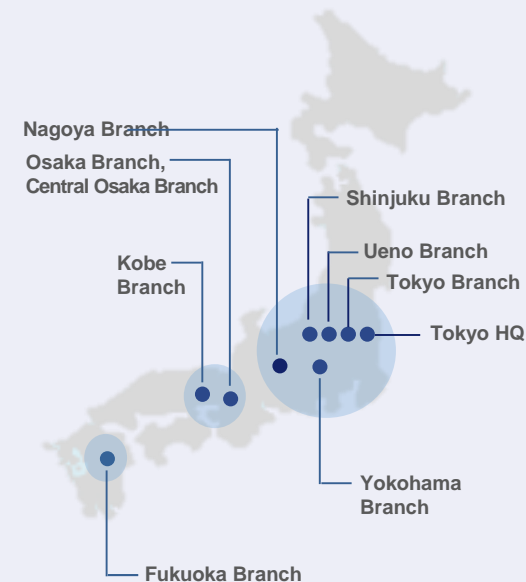
**10**

(As of end of APR. 2023)

Currency Exchange Office

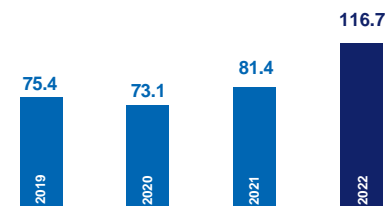
**4**

Haneda Airport (3),  
Fukuoka Airport (1)

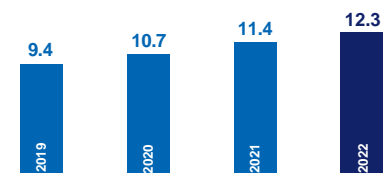


### Financial Highlights

Net Income (KRW bn)



Total Assets (KRW tn)



NOTE KRW figures are converted based on the average FX rates of the respective periods

2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

▶ Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

Insurance

- Shinhan Life
- Shinhan EZ GI

Capital Market

- Shinhan Securities
- Shinhan Capital
- Shinhan AM
- Shinhan REITs

- Shinhan Asset Trust
- Shinhan AI

- Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

## Shinhan Card

(As of end of Dec. 2022)

# Overview

### 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.

#### No.1 Credit Card in Korea

#### 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



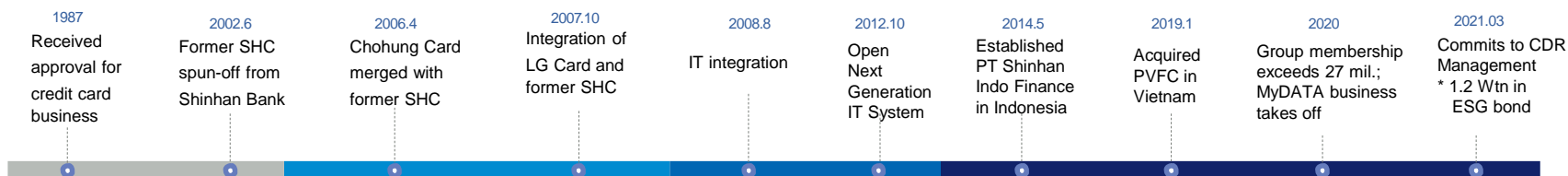
- Retains efficient decision making process, marketing expertise;
- Benefits from the high credit rating of SFG and Shinhan Bank as well as direct liquidity access;
- Utilize Shinhan Bank's distribution channels to attract new customers

#### 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

**Credit Rating** **AA+** **A2** **A-**  
 Domestic Moody's S&P

### Key Milestones





2. Companies in the Group

Banking

Shinhan Bank

Jeju Bank

Shinhan Bank Vietnam

SBJ

Consumer Finance

Shinhan Card

Shinhan Savings Bank

Insurance

Shinhan Life

Shinhan EZ GI

Capital Market

Shinhan Securities

Shinhan Capital

Shinhan AM

Shinhan REITs

Shinhan Asset Trust

Shinhan AI

Shinhan Venture Invt.

Others

Shinhan DS

Shinhan Fund Partners

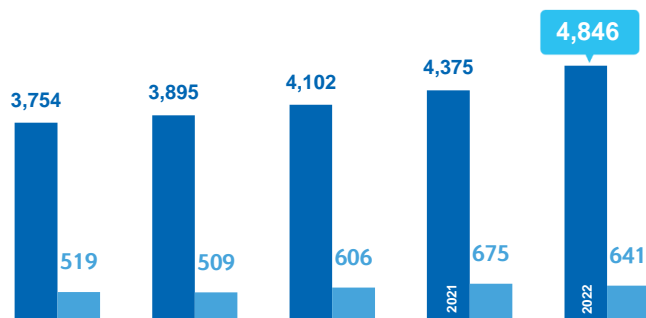
# Shinhan Card

(As of end of Dec. 2022)

## Financial Highlights

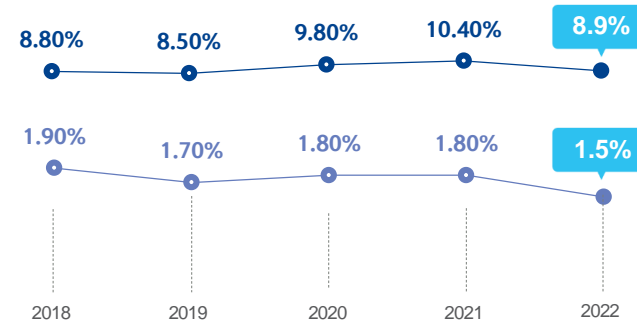
### Operating Revenue & Net Income

■ Operating Revenue ■ Net Income (Unit: KRW bn)



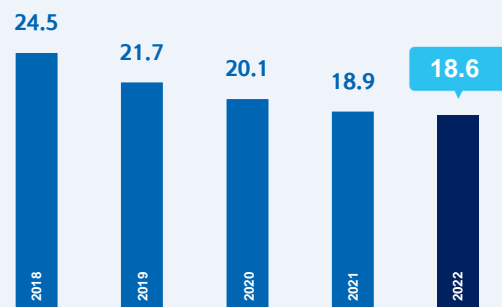
### ROA, ROE

(Consolidated, Unit: %) ● ROA ● ROE



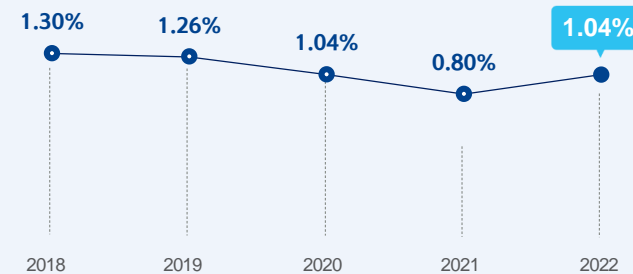
### Adjusted Equity Capital Ratio

(Unit: %)



### Delinquency Ratio

(Unit: %)



2. Companies in the Group

Banking

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- Shinhan EZ GI

Capital Market

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Shinhan REITs

Shinhan Asset Trust

Shinhan AI

Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Savings Bank

(As of end of Dec. 2022)

## Overview

### Shinhan Savings Bank Overview

Shinhan Savings Bank, incorporated in JAN 2021, is a microfinance institution that provides a financial safety net for the common people by applying Shinhan Financial Group's advanced financial know-how.

It is continuing its unrivaled growth as Korea's leading microfinance company by focusing on digital finance and medium-rate loans.

In line with its corporate vision, Shinhan Savings Bank will further solidify its position as a digital savings bank that provides more convenient and reasonable financial services.

Total Equity

320 Wbn

Total Asset

3.0 Wtn

Networks

6 branches

\* In Seoul metropolitan area

### Key Milestones

2011. 12	Acquired a savings bank licenses and rebranded to Shinhan Savings Bank upon joining SFG
2012. 01	Capital increase of KRW 116 billion
2012. 01	Initiated business
2013. 01	Yehanbyeol Savings Bank joined SFG
2013. 04	Yehanbyeol Savings Bank merged with Shinhan Savings Bank
2017. 01	Received an award from the Financial Services Commission for supporting people in the lower income brackets
2018. 07	Ranked NO. 1 Savings Bank in KS-PBI(Premium Brand Index) for 3 consecutive years
2019. 06	Awarded for Sustainability Management at the National Sustainability Management Competition
2021. 07	Ranked No. 1 in KS-SQI(Service Quality Index) for 7 consecutive years
2022. 01	Established Euljiro Center and launched Digital Innovation Department
2022. 06	Capital increase of KRW 50 billion

### Vision & Strategy

Vision

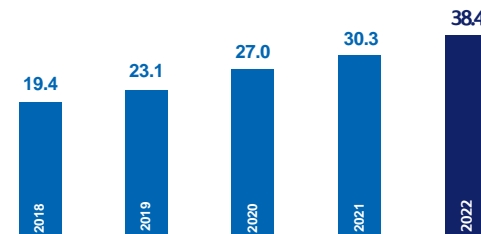
With you Tomorrow,  
Always as Your Digital Savings Bank

Strategic Goal

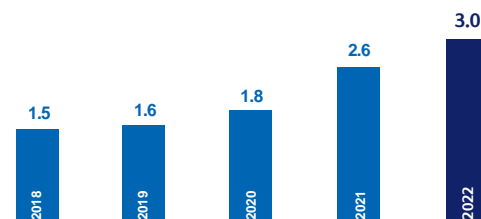
Breakthrough 2023!  
Innovation and Challenge for Sustainable Growth

### Financial Highlights

Net Income (KRW bn)



Total Asset (KRW tn)



2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
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- Shinhan Life
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  - Shinhan Asset Trust
  - Shinhan AI
  - Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Life

(As of end of Dec. 2022)

## Overview

### Shinhan Life Overview

Shinhan Life is 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

66.8 KRW tn<sup>1)</sup>

Net Income

464 KRW bn<sup>2)</sup>

1,2) Consolidated basis

Insurance Solvency Rating

AAA

15 years in a row<sup>3)</sup>

3) NICE Investors Service Co. (May 2022)

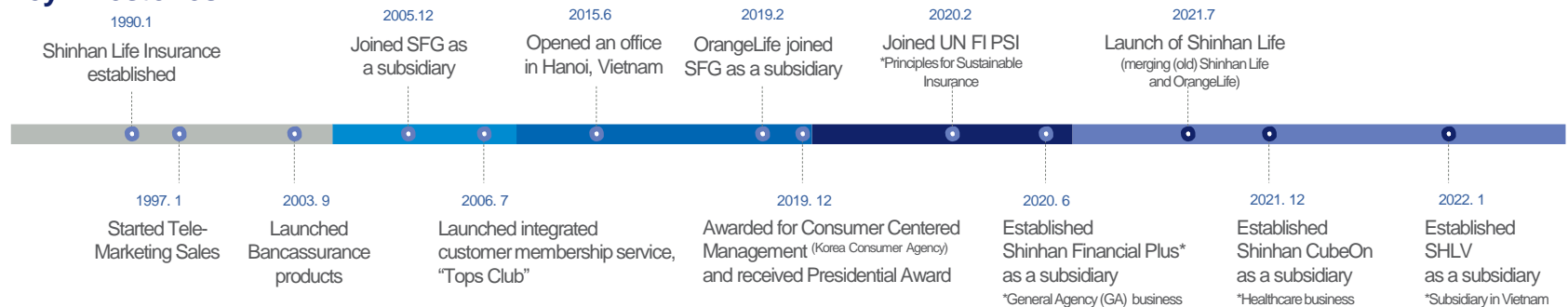
### Mission

**'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 pursue.

### Vision

**New Life, Adding New Value to Life**  
 We aim to become a company that continues growth in the trust of customers through ethical and socially responsible management.

### Key Milestones



2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

► Insurance

- Shinhan Life
- Shinhan EZ GI

Capital Market

- Shinhan Securities
- Shinhan Capital
- Shinhan AM

Shinhan REITs

- Shinhan Asset Trust
- Shinhan AI
- Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

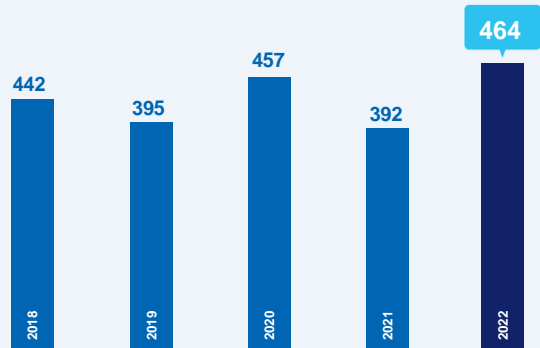
# Shinhan Life

(As of end of Dec. 2022)

## Financial Highlights <sup>1/2</sup>

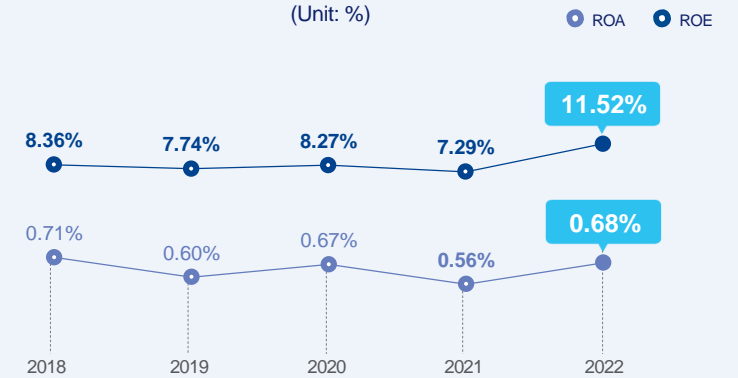
### Net Income

(Unit: KRW bn)



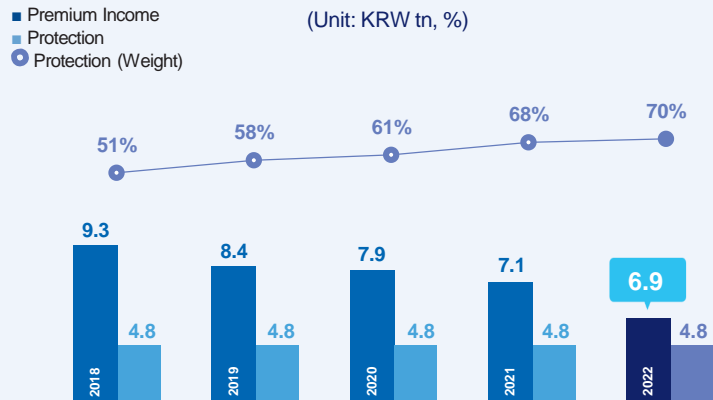
### ROA, ROE

(Unit: %)



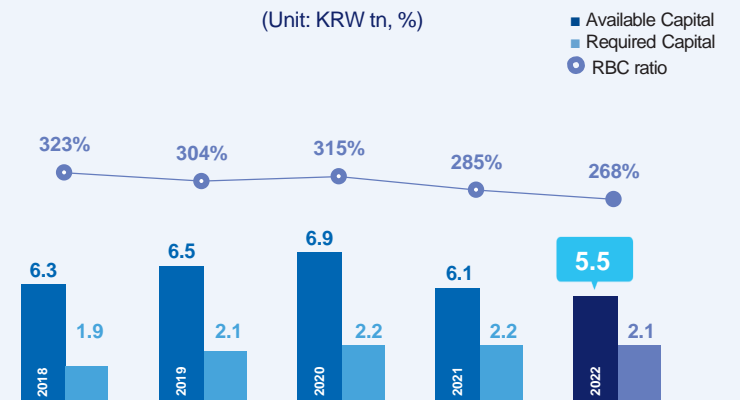
### Premium Income

(Unit: KRW tn, %)



### RBC

(Unit: KRW tn, %)



2. Companies in the Group

Banking

- Shinhan Bank
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- Shinhan AM
- Shinhan REITs

Shinhan Asset Trust

- Shinhan AI
- Shinhan Venture Invt.

Others

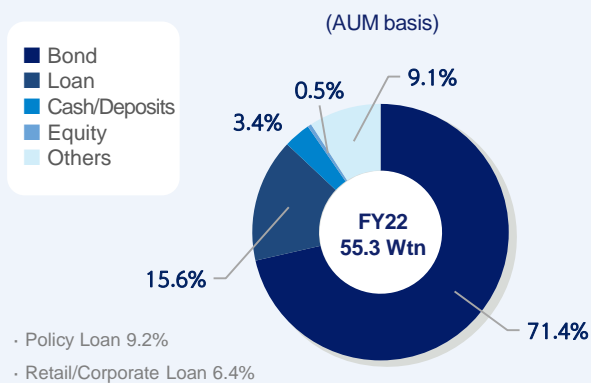
- Shinhan DS
- Shinhan Fund Partners

# Shinhan Life

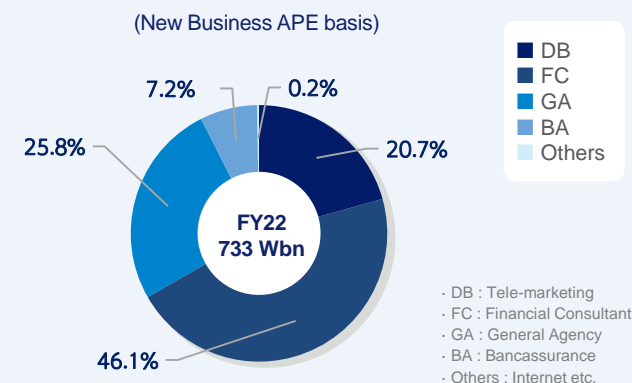
(As of end of Dec. 2022)

## Financial Highlights 2/2

### Balanced Asset Portfolio



### Balanced Sales Channel Mix



### High Profitability

#### Peer Comparison

	Shinhan	A	B	C
<b>Net income (KRW Wbn)</b>	<b>496</b>	617	354	395
<b>ROE</b>	<b>10.0%</b>	2.4%	4.3%	4.7%

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

### Robust Capital Management

#### Peer Comparison

	Shinhan	A	B	C
<b>RBC ratio</b>	<b>268%</b>	244%	162%	181%
<b>LAT * surplus ratio</b>	<b>38.6%</b>	25.0%	28.7%	22.8%

\* 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 (%) =  $\frac{Reserves - LAT\ Reserves}{Reserves} \times 100$

2. Companies in the Group

Banking

- Shinhan Bank
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- Shinhan Savings Bank

▶ Insurance

- Shinhan Life
- Shinhan EZ GI

Capital Market

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Shinhan REITs

Shinhan Asset Trust

Shinhan AI

Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

## Shinhan EZ General Insurance

(As of end of Dec. 2022)

### Overview

#### Shinhan EZ General Insurance Overview

Established in 2003 as Daum Direct Auto Insurance, Shinhan EZ General Insurance joined SFG on June 30, 2022, and was rebranded from BNPP Cardif General Insurance.

Shinhan EZ General Insurance is currently providing corporate insurance products such as CPI, driver insurance, SMART repair, GAP, and Extend Warranty through various sales channels. Going forward, it plans to provide retail insurance products through digital channels, and collaborate with start-ups to introduce new insurance services.

Corporate History

20 Years

CEO

KANG Byoung Kwan

Total Asset

241 Wbn

RBC

620.7 %

#### Key Milestones

JUN 2003	Established Daum Direct Line with paid-in capital of KRW 1 billion
NOV 2003	Rebranded to Daum Direct Auto Insurance Co., Ltd.
DEC 2003	Obtained the automobile insurance business license from the FSC
JAN 2004	Daum Direct Auto Insurance Co., Ltd. initiated business
DEC 2004	Ranked 2 <sup>nd</sup> in the direct auto insurance industry within 12 months of starting business
MAR 2008	Global insurance group ERGO acquires 65% stake in Daum Direct Auto Insurance
JUL 2008	Rebranded to ERGO Daum Direct Auto Insurance Co., Ltd.
SEP 2009	Leaped to a general non-life insurer, and obtained 6 additional insurance business licenses
JUL 2010	Rebranded to ERGO Daum Direct General Insurance Co., Ltd.
OCT 2012	Major shareholder changed to AXA SA
JUL 2014	BNP Paribas Cardif acquires shares
SEP 2014	Rebranded to BNP Paribas Cardif General Insurance
JUN 2022	Shinhan Financial Group acquires a 94.54% stake from BNP Paribas Cardif
JUL 2022	Rebranded to Shinhan EZ General Insurance

#### Financial Highlights

(KRW million)	2018	2019	2020	2021	2022
<b>Condensed IS</b>					
Operating Revenue	12,517	20,819	27,439	70,424	71,210
Operating Expense	25,442	35,619	39,328	78,546	86,452
Operating Income	(12,925)	(14,801)	(11,888)	(8,122)	(15,242)
Net Income	(12,713)	(14,541)	(11,664)	(7,727)	(15,030)
<b>Condensed BS</b>					
Total Assets	48,874	62,720	86,381	137,274	241,096
Total Equity	29,309	34,472	48,400	60,813	125,648

2. Companies in the Group

Banking

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Shinhan Asset Trust

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- Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Securities

(As of end of Dec. 2022)

## Overview

### Shinhan Securities Overview

Shinhan Securities 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

43.8 KRW tn<sup>1)</sup>

2022 Net Income

412.5 KRW bn<sup>1)</sup>

<sup>1)</sup> Consolidated basis

Rating Agency F/C LT Debt Rating

Moody's A3

S&P A-

### Network

86

(As of end of Dec. 2022)

Domestic

80

Overseas

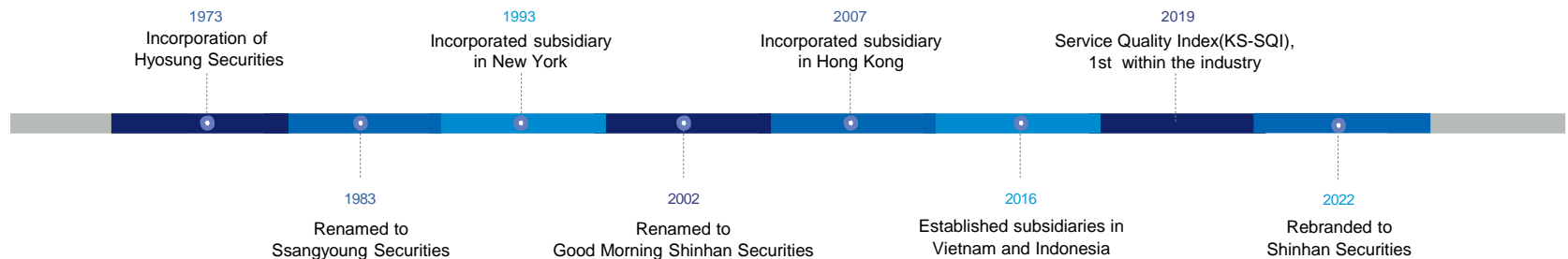
6



Seoul 48	Kangwon 1
Incheon 3	Chungbuk 1
Chungnam 1	Gyeongbuk 2
Sejong -	Daegu 4
Daejeon 3	Ulsan 2
Jeonbuk 2	Busan 4
Gwangju 3	Gyeongnam 2
Jeonnam 2	Jeju 2

\* Including overseas subsidiaries and branches, as well as domestic liaison offices and PWM Lounges

### Key Milestones



2. Companies in the Group

Banking

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- Jeju Bank
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Insurance

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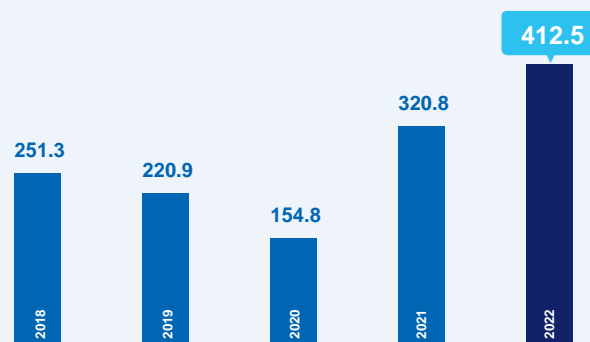
# Shinhan Securities

(As of end of Dec. 2022)

## Financial Highlights

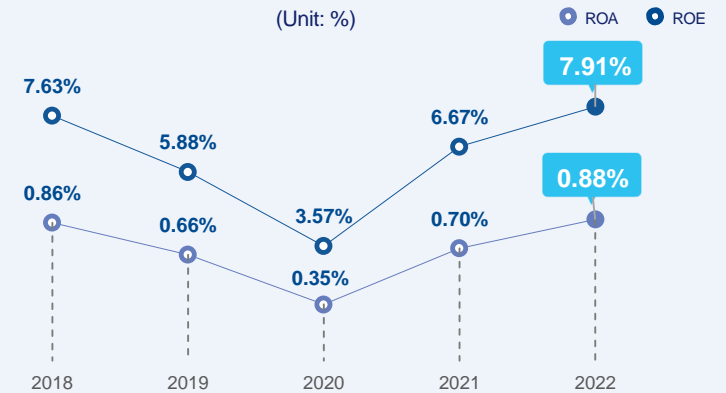
### Net Income

(Consolidated, Unit: KRW bn)



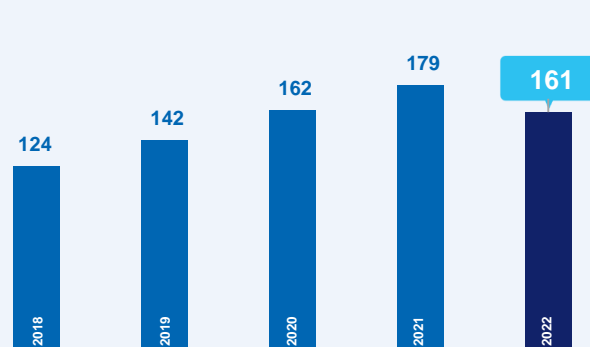
### ROA, ROE

(Unit: %)



### AUM

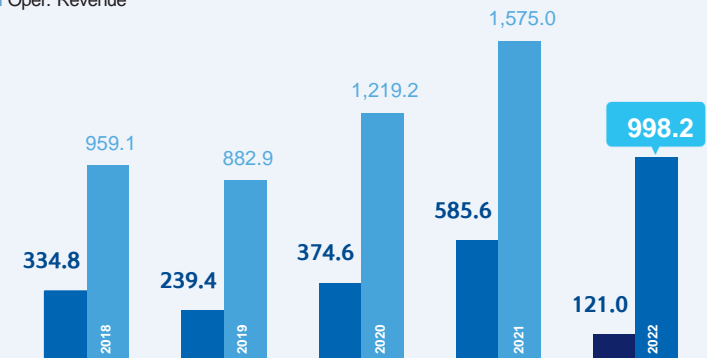
(Unit: KRW tn)



### Operating Income, Revenue

(Unit: KRW bn)

■ Oper. Income  
■ Oper. Revenue





2. Companies in the Group

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Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Capital

(As of end of Dec. 2022)

## Overview

### Shinhan Capital Overview

**Incorporation Date :** April 19, 1991

**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
- Investment in business related to corporate restructuring, association, PEF, etc.

**Total Equity**

**1.99** KRW tn

(Paid-in Capital 330 Wbn)

**Total Asset**

**13.0** KRW tn

**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
SEP 2001	Joined SFG as a subsidiary
SEP 2002	Registered on Corporate Restructuring Financing business
NOV 2006	Rating upgrade (A+ → AA-)
NOV 2007	Paid in capital increased by KRW 100billion
MAY 2014	Launched next IT system 'WINK'
JUN 2018	Launched Online mobile system
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
DEC 2021	Acquired 'Best Family Friendly Management' certificate
SEP 2022	Established ESG Committee

### Vision & Strategy

Vision

We aspire to be a Trustworthy Partner for Good Growth

Strategic Goal

Sustainable Development through "Deep Innovation"

Strategic Direction

Business	Core / New Business	Culture	Organization / Culture
Balanced business growth		Exceptional Corporate Culture	

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 2023, we will focus on building an exceptional corporate culture based on efficient and professional HR management, and promoting a balanced business growth both within our core business and newly growing businesses.

2. Companies in the Group

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## Shinhan Capital

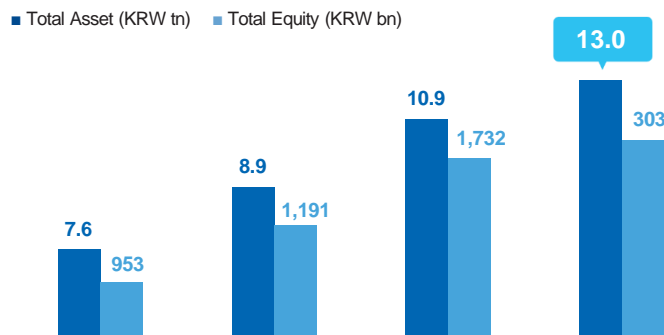
(As of end of Dec. 2022)

### Financial Highlights

#### Financial Highlights

(KRW billion, %)	2019	2020	2021	2022
<b>Condensed BS</b>				
Total Assets	7,566	8,901	10,921	<b>13,036</b>
Total Liability	6,613	7,710	9,189	<b>11,049</b>
Total Equity	953	1,191	1,732	<b>1,987</b>
(Paid-in Capital)	180	180	330	<b>330</b>
<b>Condensed IS</b>				
Operating Income	455	626	784	<b>923</b>
Operating Revenue	168	211	371	<b>404</b>
Net Income	126	161	275	<b>303</b>
<b>Key Financial Indicators</b>				
ROE	15.03%	14.72%	19.02%	<b>16.19%</b>
ROA	1.87%	1.88%	2.70%	<b>2.47%</b>
CAR	13.09%	15.24%	17.42%	<b>16.59%</b>
NPL Ratio	0.76%	0.71%	0.42%	<b>0.93%</b>

#### Total Asset • Net Income



#### Market Position

(Total Asset basis, Unit: KRW tn)



2. Companies in the Group

Banking

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Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Asset Management

(As of end of Dec. 2022)

## Overview

### 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.



### Participation in ESG Initiatives

Net Zero Asset Manager Initiative

(2021.07)



(2020.09)

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 SFC 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)
JUL 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

2. Companies in the Group

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- SBJ

Consumer Finance

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Insurance

- Shinhan Life
- Shinhan EZ GI

▶ Capital Market

- Shinhan Securities
- Shinhan Capital
- Shinhan AM
- Shinhan REITs

Shinhan Asset Trust

- Shinhan AI
- Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Asset Management

(As of end of Dec. 2022)

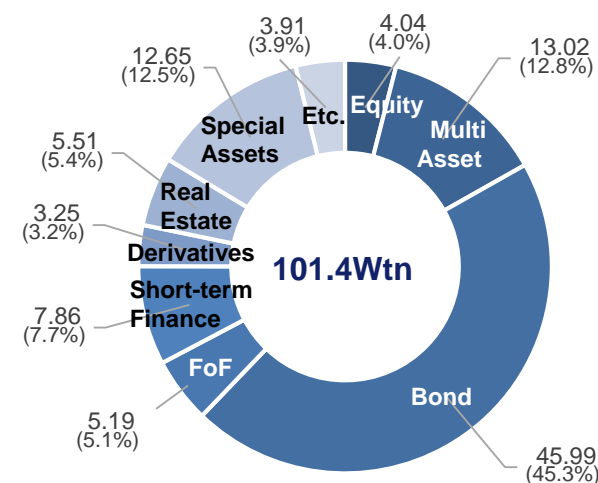
## Financial Highlights

### Key Financial Indicators

(KRW billion, %)	2019	2020	2021	2022
<b>Condensed IS</b>				
Operating Revenue	101.1	106.2	133.3	174.2
Operating Expense (SG&A)	64.3	65.0	79.9	120.9
Operating Income	57.8	58.0	70.8	80.4
Net Income	36.8	41.2	53.4	53.4
Net Income	27.4	29.1	41.4	37.1
<b>Condensed BS</b>				
Total Assets	203.9	256.2	357.7	319.5
Total Equity	177.0	186.9	247.1	231.0
<b>Financial Indicators</b>				
ROE	16.4%	16.6%	18.9%	16.5%
ROA	14.0%	12.6%	13.5%	11.0%

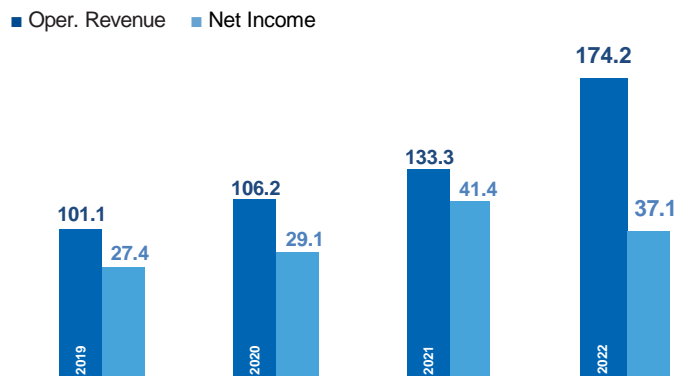
### Customer Asset Portfolio (by Type\*)

\* Asset type in line with KOFIA categorization



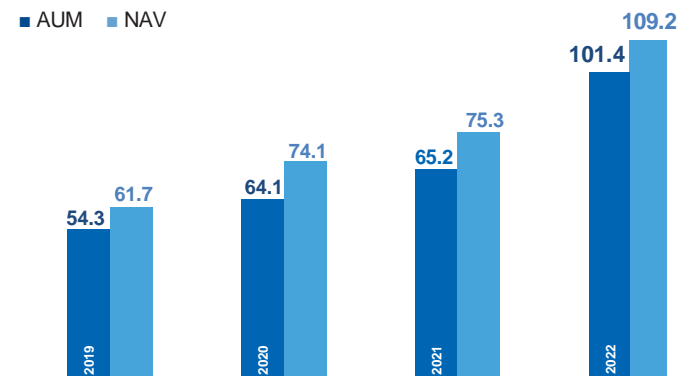
### Oper. Revenue • Net Income

(Unit: KRW billion)



### AUM • NAV

(Unit: trillion accounts, KRW tn)



\* Shinhan Alternative Investment Mgmt. was merged into Shinhan AM in Jan. 2022. The figures prior to the merger are simple sum of the figures from each of the two companies.

2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

Insurance

- Shinhan Life
- Shinhan EZ GI

▶ Capital Market

- Shinhan Securities
- Shinhan Capital
- Shinhan AM
- Shinhan REITs
- Shinhan Asset Trust
- Shinhan AI
- Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan REITs Management

(As of end of Dec. 2022)

## Overview

### 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**  
**53.1** Wbn.

**AUM**  
**3.9** Wtn.

#### Key Milestones

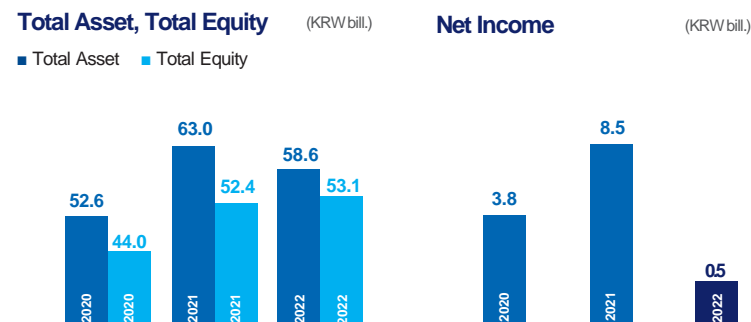
OCT 2017	Shinhan REITs Management Established (100% owned by SFG)
DEC 2017	Selected as a preferred bidder for Pangyo Alpha dome(6-4BL) Project
DEC 2017	Launched 1st REITs (Shinhan Alpha REITs)
JUL 2018	IPO (JUL 2018) of Shinhan Alpha REITs, Listed on KOSPI (AUG 2018)
APR 2019	Launched Shinhan Alpha Gangnam REITs
JUL 2019	Launched Shinhan Hotel Cheonan REITs
SEP 2019	Launched Shinhan Alpha Gwanggyo REITs
JAN 2020	Launched Shinhan SeoBu TND REITs
MAY 2020	Launched 1st K REITs
JUN 2020	Launched Shinhan Logis REITs 1st and Shinhan Alpha Namsan REITs
MAR 2021	Launched Shinhan Alpha Yeoksam REITs 1st
SEP 2021	Launched 2nd K REITs
DEC 2021	IPO of Shinhan SeoBu TND REITs, Listed on KOSPI
MAR 2022	Launched Shinhan Logis REITs 2nd and Shinhan Global Active REITs
MAY 2022	Launched Logis Valley Shinhan REITs

### Vision and Strategy

“A Whole New Real Estate Investment for More Customers”

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

### Financial Highlights



## Shinhan REITs Management

(As of end of Dec. 2022)

### 2. Companies in the Group

#### Banking

Shinhan Bank

Jeju Bank

Shinhan Bank Vietnam

SBJ

#### Consumer Finance

Shinhan Card

Shinhan Savings Bank

#### Insurance

Shinhan Life

Shinhan EZ GI

#### ▶ Capital Market

Shinhan Securities

Shinhan Capital

Shinhan AM

Shinhan REITs

Shinhan Asset Trust

Shinhan AI

Shinhan Venture Invt.

#### Others

Shinhan DS

Shinhan Fund Partners

## Business Highlights

### REITs operated by Shinhan REITs Management



GREITS Pangyo

#### Shinhan Alpha REITs

Launch Date	DEC 18, 2017 (Listed Date: AUG 8, 2019)	
Underlying Assets	- GREITS Pangyo (Pangyo) - The Prime Tower (Wonhyo-ro) - Daeil Bld. (Gwanggyo) - Wise Tower (Seoul Station)	- Twin City (Namsan) - Shinhan L Tower - Samsung Bld. (Yeoksam)
AUM	2,334.2 Wbn -Market Capital: 485.1 Wbn (As of end of Dec. 2022)	
Other Info.	Entrusted and managed 100% by Shinhan REITs Mgmt	

#### Shinhan Alpha Gangnam REITs

Launch Date	APR 10, 2019	
Underlying Asset	Seolleung WeWork Tower	
AUM	128.2 Wbn (As of end of Dec. 2022)	

#### Shinhan Hotel Cheonan REITs

Launch Date	JUL 18, 2019	
Underlying Asset	Cheonan Shilla Stay	
AUM	79.9 Wbn (As of end of Dec. 2022)	

#### Shinhan Seobu T&D REITs

Launch Date	JAN 2, 2020 (Listed Date: DEC 13, 2021)	
Underlying Assets	- Incheon Square One - Yongsan Grand Mercure Hotel	
AUM	678.7 Wbn -Market Capital: 274.5 Wbn (As of end of Dec. 2022)	
Other Info.	Entrusted and managed 100% by Shinhan REITs Mgmt.	

#### Shinhan Logis No.1 REITs

Launch Date	JUN 11, 2020	
Underlying Asset	- TE Logis (Icheon)	
AUM	63.2 Wbn (As of end of Dec. 2022)	

#### Shinhan Logis No.2 REITs

Launch Date	JUN 28, 2021	
Underlying Asset	- Jinwoori Warehouse	
AUM	131.8 Wbn (As of end of Dec. 2022)	

#### Shinhan Logisvalley REITs

Launch Date	MAY 20, 2021	
Underlying Asset	- Ansong Logisvalley Warehouse, Hanaro Warehouse	
AUM	81.2 Wbn (As of end of Dec. 2022)	

#### Shinhan Global Active REITs

Launch Date	MAR 17, 2022	
Underlying Asset	- USAA Government Building Fund, PRISA LP	
AUM	192.9 Wbn (As of end of Dec. 2022)	

2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

Insurance

- Shinhan Life
- Shinhan EZ GI

▶ Capital Market

- Shinhan Securities
- Shinhan Capital
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- Shinhan REITs

Shinhan Asset Trust

- Shinhan AI
- Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Asset Trust

(As of end of Dec. 2022)

## Overview

### Shinhan Asset Trust Overview

Shinhan Asset 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

324.8 Wbn

AUM

56.2 Wtn

### Vision & Strategy

Vision

Excellence in comprehensive real estate services, for the mutual growth of the clients and the firm

Strategic Goal

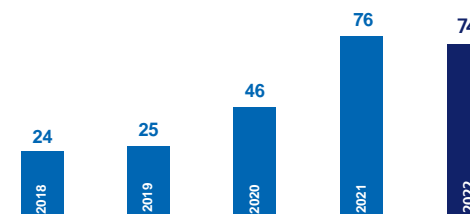
O.N.E step closer to Excellence

### Key Milestones

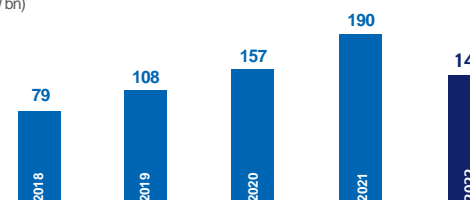
OCT 2006	Company established
JUL 2007	Obtained Trust Business License
AUG 2007	Renamed to 'Asia Asset Trust'
FEB 2008	Obtained Managed Land Trust License
JAN 2009	Renamed to 'Asia Trust'
MAR 2010	Obtained Borrowed Land Trust License
DEC 2016	Increased Paid-in capital (173,400 shares, price per share KRW 15,000won)
MAR 2018	Stock Split (price per share 10,000won → 500won)
MAY 2019	Joined Shinhan Financial Group as a subsidiary
JUN 2022	Renamed to 'Shinhan Asset Trust'

### Financial Highlights

Net Income (KRW bn)



Order Performance (KRW bn)



2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

Insurance

- Shinhan Life
- Shinhan EZ GI

▶ Capital Market

- Shinhan Securities
- Shinhan Capital
- Shinhan AM
- Shinhan REITs
- Shinhan Asset Trust

Shinhan AI

Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan AI

(As of end of Dec. 2022)

## Overview

### 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 31, 2019

CEO

BAE Jin Soo



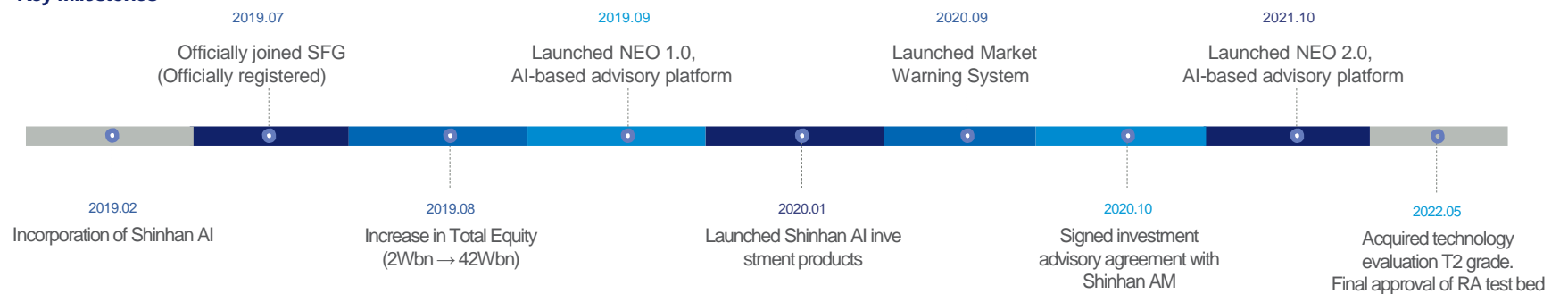
Total Assets

39.2 Wbn

No. of Employees

48 persons

### Key Milestones





# Shinhan AI

(As of end of Dec. 2022)

## 2. Companies in the Group

### Banking

Shinhan Bank

Jeju Bank

Shinhan Bank Vietnam

SBJ

### Consumer Finance

Shinhan Card

Shinhan Savings Bank

### Insurance

Shinhan Life

Shinhan EZ GI

### ▶ Capital Market

Shinhan Securities

Shinhan Capital

Shinhan AM

Shinhan REITs

Shinhan Asset Trust

Shinhan AI

Shinhan Venture Invt.

### Others

Shinhan DS

Shinhan Fund Partners

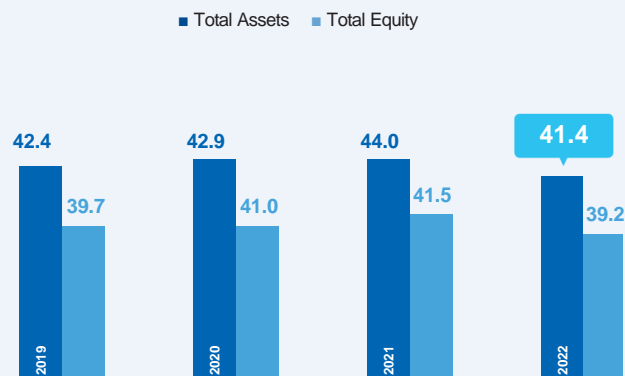
## Business Highlights

### Financial Highlights

(KRW millions)	2019	2020	2021	2022
<b>Condensed IS</b>				
Operating Revenue	3,088	10,246	12,106	<b>10,668</b>
Operating Expense	3,973	10,049	11,737	<b>13,465</b>
Operating Income	-885	198	370	<b>-2,797</b>
Net Income	-655	304	478	<b>-2,217</b>
<b>Condensed BS</b>				
Total Assets	42,402	42,903	44,031	<b>41,430</b>
Total Equity	39,731	41,013	41,468	<b>39,167</b>
<b>Key Financial Indicators</b>				
CIR	122.69%	95.90%	95.03%	<b>119.58%</b>

### Total Assets • Total Equity

(Unit: KRW bn)



### Operation Highlights

#### Core Competencies

##### 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



#### Bigdata + AI analysis Infra

- Structured and non-structured data from global markets on a daily basis, and for the last 30 years+
- 3<sup>rd</sup> party collaboration with AI analysis experts
- Hadoop and AI analysis servers (43)

#### Business Scope

##### AI Investment Advisory

###### NEO Investment Advisory

Bank, Investment, Life, Asset Mgmt.

##### 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
- Launched 3 types of ShinYoung AI fund, etc.

##### AI Asset Management

###### Robo-advisor Models

##### AI analysis

###### [Risk] Market warning System

- Capital Market
- Other financial sectors

2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

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- Shinhan Savings Bank

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- Shinhan Life
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▶ Capital Market

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Others

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- Shinhan Fund Partners

# Shinhan Venture Investment

(As of end of Dec. 2022)

## Overview

### 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).

Corporate History

**23** Years

CEO

**LEE Dong Hyun**

# of funds / # of corp. investing in

**35** funds **419** Corps.

AUM (Committed basis)

approx **2.3** Wtn

### Key Milestones

APR 2000	Established Neoplux Capital (Paid-in capital 10Wbn)
APR 2000	Registered as SME startup investment company
DEC 2004	NPS 04-2 Neoplux corporate restructuring fund (28.0Wbn, IRR 20.6%)
DEC 2008	Neoplux #1 PEF (200.0Wbn, IRR 11.5%)
SEP 2013	KoFC-Neoplux R&D-Biz Creation2013-1 (50.0Wbn, IRR 13.6%)
SEP 2020	Shinhan Financial Group become the controlling 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
NOV 2021	Shinhan Venture Tomorrow Venture fund #1 (230.0Wbn)
MAY 2022	Shinhan Venture Tomorrow Venture fund #2 (30.4Wbn)
JUL 2022	Shinhan Global Flagship fund #1 (200.0Wbn)
SEP 2022	Shinhan Square Bridge ESG fund #1 (33.0Wbn)

### Financial Highlights

(KRW million)	2018	2019	2020	2021	2022(*)
<b>Condensed IS</b>					
Operating Revenue	22,219	15,486	12,737	32,133	<b>19,839</b>
Operating Expense	11,649	21,875	14,675	11,219	<b>15,996</b>
Operating Income	10,570	(6,389)	(1,938)	20,914	<b>3,843</b>
Net Income	8,452	(5,335)	(863)	15,929	<b>1,526</b>
<b>Condensed BS</b>					
Total Assets	81,283	71,602	72,550	98,914	<b>140,310</b>
Total Equity	65,978	60,400	59,853	75,583	<b>77,001</b>

\*Figures from FY2022 and onwards are based on consolidated financial statements.

2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

Insurance

- Shinhan Life
- Shinhan EZ GI

Capital Market

- Shinhan Securities
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- Shinhan Venture Invt.

▶ Others

- Shinhan DS
- Shinhan Fund Partners

## Shinhan DS

(As of end of Dec. 2022)

### Overview

#### Shinhan DS Overview

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

Total Equity

47.5 Wbn

Total Asset

107 Wbn

#### 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, BS 100012 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)
APR 2021	ISO27701 certification acquired (Personal information management)
OCT 2021	Established cloud-based work system for SFG
NOV 2021	Awarded the Presidential Award in Korea National Productivity Awards
NOV 2022	Launched Shinhan Global Development Center in Vietnam
DEC 2022	Opened Integrated Cloud Operation Center

#### Vision & Strategy

##### Designing Digital Transformation

###### Vision

A digital company that drives customer business Innovation with the best technology capabilities.

###### Strategic Goal

**2023**  
**Double UP Breakthrough**  
 Growth Beyond the Limit

#### Business Scope

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

2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

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- Shinhan Savings Bank

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- Shinhan Life
- Shinhan EZ GI

Capital Market

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Shinhan AI

Shinhan Venture Invt.

Others

- Shinhan DS
- Shinhan Fund Partners

# Shinhan Fund Partners

(As of end of Dec. 2022)

## Overview

### Shinhan Fund Partners Overview

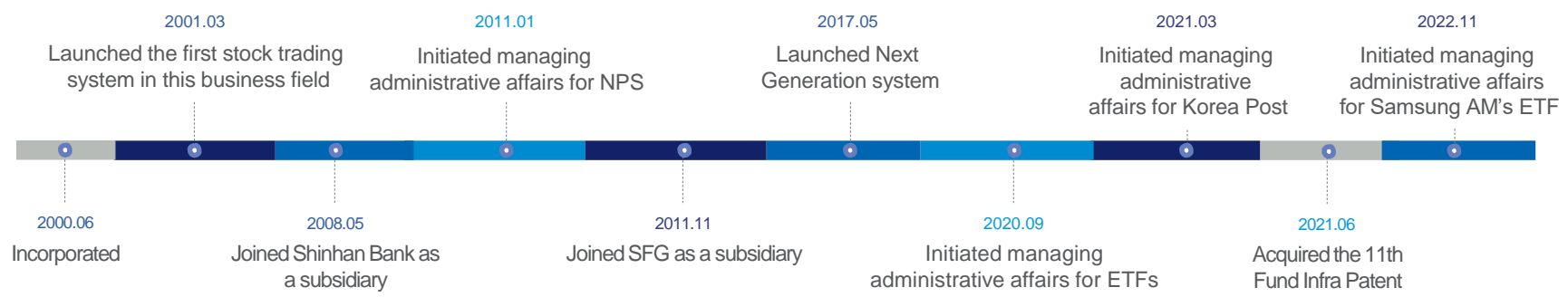
Shinhan Fund Partners is a total fund infrastructure company that provides specialized supplementary systems necessary for the management of investment assets and provides valuations of various types of funds such as fund investment trusts, investment companies, REITs, PEF, and discretionary investment.

Based on digital technology innovation and patent applications, Shinhan Fund Partners is aiming to become a global standard. It continues to seek opportunities in new markets, and recently, it became the first among its peers to enter into the Vietnamese market.

Incorporation Date	CEO
July 15, 2000	<b>JEONG Ji - Ho</b>

Total Equity	Shareholders
<b>84.6</b> KRW bn	SFG (99.79%),
No. of Employees	Others (0.21%)
<b>249</b> persons	

### Key Milestones



2. Companies in the Group

Banking

- Shinhan Bank
- Jeju Bank
- Shinhan Bank Vietnam
- SBJ

Consumer Finance

- Shinhan Card
- Shinhan Savings Bank

Insurance

- Shinhan Life
- Shinhan EZ GI

Capital Market

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- Shinhan Fund Partners

# Shinhan Fund Partners

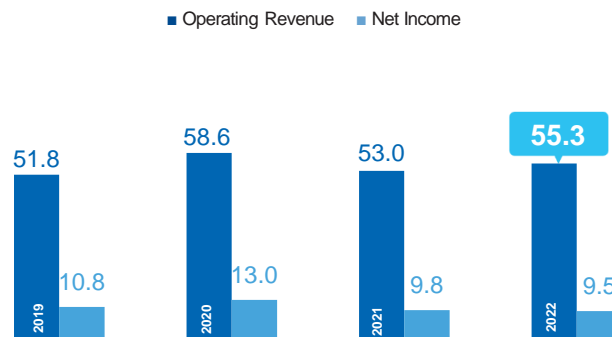
(As of end of Dec. 2022)

## Financial Highlights

(Unit: KRW bn, %)	2019	2020	2021	2022
<b>Condensed IS</b>				
Operating Revenue	51.8	58.6	53.0	55.3
Operating Expense	38.7	42.2	40.9	44.4
(SG&A)	38.7	42.2	40.9	44.4
Operating Income	13.1	16.4	12.0	10.9
Net Income	10.8	13.0	9.8	9.5
<b>Condensed BS</b>				
Total Asset	77.1	87.4	90.1	94.7
Total Equity	66.1	75.2	80.3	84.6
<b>Financial Indications</b>				
ROE	17.56%	18.56%	12.87%	11.76%
ROA	15.46%	16.15%	11.41%	10.49%
Cost-Income Ratio	74.70%	71.98%	77.28%	80.26%

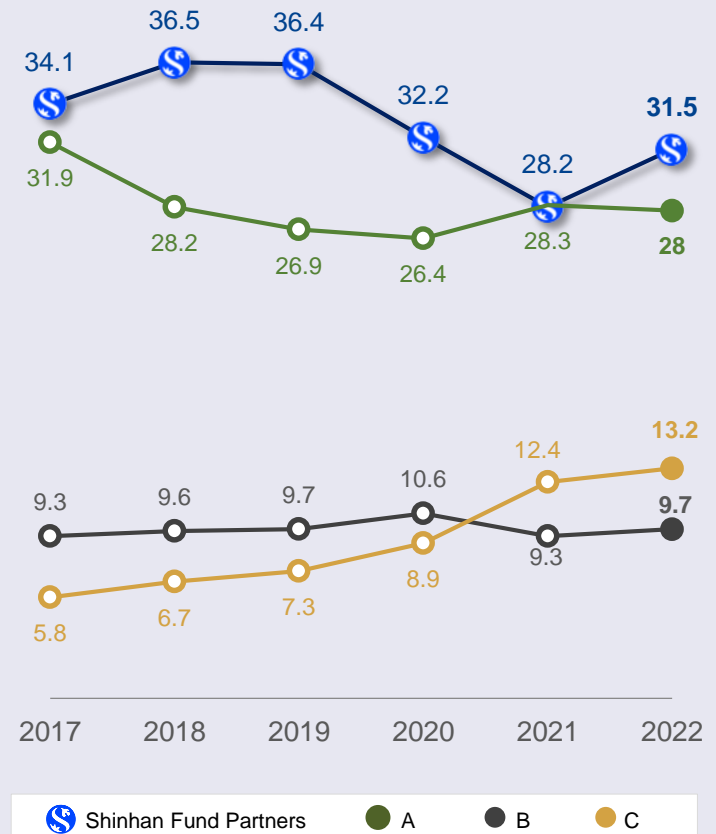
### Oper. Revenue • Net Income

(Unit: KRW bn)



### Market Position

(Period-end basis)



※ Based on public and private equity funds in KOFIA

## Forward-Looking Statements

Shinhan Financial Group's FY2022 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.

