

# 2002 SUMMARY REPORT


February 2003



**SHINHAN**  
FINANCIAL GROUP



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- ***Credit Card Business***



## **2. P/L Highlight**

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# 1. B/S – Highlight of Key Accounts



(KRW bn)	YE2001	YE2002	Change	YoY
<b>Total Asset</b>				
Bank Only	62,017.5	69,715.1	7,697.6	12.4%
SFG <sup>1)</sup>	65,568.7	80,829.6	15,260.9	23.3%
<b>Total Deposit</b>				
Bank Only	42,494.0	45,896.8	3,402.7	8.0%
SFG	42,666.8	47,791.8	5,125.0	12.0%
<b>Total Loan</b>				
Bank Only	34,409.9	40,850.3	6,440.4	18.7%
SFG	35,045.6	45,341.1	10,295.4	29.4%
<b>Total Securities</b>				
Bank Only	19,568.7	19,465.5	-103.2	-0.5%
SFG	19,284.8	19,910.5	625.7	3.2%

Footnote 1): includes Asset Under Management (AUM) of Shinhan BNP Paribas Investment Trust Management

# 1. B/S – Details in Assets by Subsidiary

(KRW bn)	YE2001	1Q 02	2Q 02	3Q 02	YE2002	YoY
SHB	62,017.5	66,774.6	64,924.7	67,208.9	69,715.1	12.4%
B/A	53,356.0	57,054.7	54,976.6	57,289.7	58,889.4	10.4%
T/A	9,422.8	10,500.0	10,247.1	10,036.7	11,090.4	17.7%
GMSH	631.4	623.2	1,895.7	1,503.7	1,569.6	n.a
SHCard			2,230.6	2,078.0	2,473.7	n.a
SHC	855.5	857.7	830.2	865.5	960.2	12.2%
SBITM	45.2	46.2	44.6	45.6	47.1	4.2%
AuM	2,784.9	3,565.6	3,513.8	4,108.4	4,618.0	65.8%
Jeju Bank			1,588.9	1,695.2	1,802.2	n.a
SH&C Life					29.7	n.a
(Intra Transac.)	(765.8)	(735.1)	(720.2)	(447.1)	(386.1)	(-49.6%)
<b>Total</b>	<b>65,568.7</b>	<b>71,132.2</b>	<b>74,308.4</b>	<b>77,058.1</b>	<b>80,829.6</b>	<b>23.3%</b>



# 1. B/S - Loan Growth



(KRW bn)	YE2001	Amount Change					YE2002	YoY	Portfolio In %
		1Q	2Q	3Q	4Q	Total			
Consumer	10,772.9	2,710.7	1,056.1	884.1	568.9	5,219.8	15,992.7	48.5%	50.4%
Home Equity	6,940.2	2,156.1	572.9	597.6	471.8	3,798.4	10,738.6	54.7%	33.8%
Others	3,832.7	554.6	483.2	286.5	97.1	1,421.4	5,254.1	37.1%	16.6%
SMEs	10,618.9	934.5	590.6	-24.1	-243.9	1,257.1	11,876.0	11.8%	37.4%
Large Corps.	2,937.5	1,038.6	-562.3	89.7	250.8	816.8	3,754.3	27.8%	11.8%
Public & Others	93.0	5.2	7.7	1.3	3.9	18.1	111.1	19.5%	0.4%
<b>Total Loans</b>	<b>24,422.3</b>	<b>4,689.0</b>	<b>1,092.1</b>	<b>951.0</b>	<b>579.7</b>	<b>7,311.8</b>	<b>31,734.1</b>	<b>29.9%</b>	<b>100.0%</b>

Footnote: Bank Account Loan in Korean Won



# 1. B/S - Credit Card Business



	YE2001	1Q2002	2Q2002	3Q2002	YE2002	YoY
Card holders	2,181	2,338	2,393	2,451	2,548	16.8%
Merchant Line	590	681	1,016	1,425	1,545	161.9%
<b>Transaction volume (W bn)</b>						
Lump-sum	4,647.9	1,450.5	3,040.2	4,768.7	6,849.0	47.4%
Installment	537.4	157.0	320.0	485.1	704.6	31.1%
Cash advance	5,007.3	1,841.0	3,833.9	5,846.9	7,822.4	56.2%
Total	10,192.5	3,448.6	7,194.0	11,100.6	15,376.0	50.9%
<b>Assets in balance (W bn)</b>						
General billings	864.2	898.8	992.2	1,048.2	1,290.2	49.3%
Cash advances	745.7	911.9	960.3	988.4	953.1	27.8%
Card loans	478.5	511.3	515.0	503.8	472.6	-1.2%
Total	2,093.4	2,328.7	2,467.5	2,540.4	2,715.9	29.7%
Re-aged Card Loans	8.8	8.0	10.1	17.8	38.3	335.2%



## 1. B/S Highlight

## 2. P/L Highlight

- *Income by Individual Subsidiaries*
- *SFG Net Profit*
- *Interest Income vs. Non-interest Income*
- *Non-interest Income Summary*
- *NIS and NIM*

## 3. Asset Quality

## 4. Capital Adequacy Ratio

## 5. Y2003 Business Projection

## 6. Major Financial Figures



## 2. P&L - Income By Individual Subsidiaries



(KRW bn)	FY2002					FY2001	YoY
	1Q 02	2Q 02	3Q 02	4Q 02	Total		
<b>Pre-Provision Income</b>							
Bank	312.6	265.7	245.0	236.9	1,060.2	1,093.0	-3.0%
Card		5.6	26.8	32.4	64.8		
Securities	8.5	2.0	1.6	8.6	20.7	42.9	-51.8%
Capital	8.7	8.8	7.0	5.6	30.1	28.4	6.0%
ITMC	1.2	2.0	1.8	1.0	6.0	4.1	45.3%
Jeju		6.6	5.5	3.0	15.1		
<b>Total</b>	<b>331.0</b>	<b>290.7</b>	<b>287.7</b>	<b>287.5</b>	<b>1,196.9</b>	<b>1,168.4</b>	<b>2.3%</b>
<b>Loan Loss Provision</b>							
Bank	47.8	82.0	38.3	0.2	168.3	551.6	-69.5%
SHCard			27.2	36.8	64.0		
Other Companies	2.0	8.2	10.8	0.4	21.4	67.1	-68.1%
<b>Total</b>	<b>49.8</b>	<b>90.2</b>	<b>76.4</b>	<b>37.4</b>	<b>253.7</b>	<b>618.7</b>	<b>-59.0%</b>
<b>Net Profit</b>							
Bank	180.6	125.4	138.8	151.1	595.9	347.1	71.7%
Card		3.9	-0.2	-3.2	0.5		
Securities	6.3	1.4	-6.6	8.1	9.3	25.0	-62.8%
Capital	3.8	2.2	0.8	0.8	7.6	-26.1	n.a
ITMC	0.8	1.3	1.2	0.7	4.0	3.4	17.6%
Jeju		2.7	1.3	0.1	4.1		
<b>Total</b>	<b>191.5</b>	<b>136.9</b>	<b>135.3</b>	<b>157.6</b>	<b>621.4</b>	<b>349.4</b>	<b>77.6%</b>



## 2. P&L - SFG Net Profit



<i>(KRW bn)</i>	Net Profit	Goodwill	Provision Adjustment	Operating Expense	Total
Bank	595.9				595.9
Securities	9.3	(8.5)	(1.5)		(0.7)
Card	0.5				0.5
Capital	7.6		5.8		13.4
SBITM	4.0				4.0
Jeju Bank	4.1	0.7	1.9		6.7
e Shinhan	(0.8)				(0.8)
Shinhan Macquarie	0.1				0.1
SH&C Life	(0.5)				(0.5)
Credit Information	0.1				0.1
SFG				(16.5)*	(16.5)
<b>Total</b>	<b>620.4</b>	<b>(7.8)</b>	<b>6.2</b>	<b>(14.8)</b>	<b>602.2</b>

\* Interest income 3.0, Other income 0.1, G&A expenses 19.4



## 2. P&L - Interest Income vs Non-Interest Income



(KRW bn)

	FY2001		FY2002		
	Amount	Portion	Amount	Portion	Portion
<b>Bank</b>					
<b>Interest Income</b>	1,033.3	64%	1,216.9	74%	68%
<b>Non-Interest Income</b>	577.4	36%	420.0	26%	
<b>Non-Interest Income <sup>1)</sup></b>			567.5		32%
1) Including Shinhan Card's credit card income					
<b>SFG</b>					
<b>Interest Income</b>	1,068.8	60%	1,219.6	62%	62%
<b>Non-Interest Income</b>	722.8	40%	739.8	38%	38%



## 2. P&L - Non-Interest Income Summary (Shinhan Bank)



Reported Basis	(KRW bn)	FY2001	FY2002	YoY
Fees & Commissions		387.7	320.8	-17.3%
Credit Card Income		301.1	216.4	-28.1%
Fees on Trust Account		129.9	120.3	-7.4%
Securities related Income		7.7	-97.7	n.a
Income on FC Transaction		91.7	89.5	-2.4%
Others		-39.8	-12.9	n.a
<b>Total</b>		<b>577.4</b>	<b>420.0</b>	<b>-27.3%</b>

### After Adjusting One-off Factors\*

Fees & Commissions		387.7	468.2	20.8%
Credit Card Income		301.1	363.8	20.8%
Fees on Trust Account		129.9	120.3	-7.4
Securities related Income		7.7	-35.2	n.a
Income on FC Transaction		91.7	89.5	-2.4%
Others		-39.8	-12.9	n.a
<b>Total</b>		<b>577.4</b>	<b>629.9</b>	<b>9.1%</b>

\* One-off factor : 1) Shinhan Card's income(Revenue-Expenses) W147.4bn is included in Credit Card income  
 2) Losses on disposition of Hynix common share holding(W62.5bn) is excluded from "Securities related income"

## 2. P&L - NIS and NIM (Accumulated basis)

	1Q 02	1H 02	3Q 02	FY2002	FY2001	YoY
<b>NIS</b>						
<b>Including Credit Card*</b>						
Average Lending Rate	7.62%	7.52%	7.47%	7.50%	8.55%	-1.05%p
Average Deposit Rate	4.54%	4.46%	4.41%	4.37%	5.74%	-1.37%p
NIS in KRW	3.08%	3.06%	3.06%	3.12%	2.81%	+0.31%p
<b>Excluding Credit Card</b>						
Average Lending Rate	7.00%	6.96%	6.92%	6.92%	7.95%	-1.03%p
Average Deposit Rate	4.51%	4.42%	4.37%	4.34%	5.71%	-1.37%p
NIS in KRW	2.49%	2.54%	2.54%	2.58%	2.23%	0.35%p
<b>NIM</b>						
<b>Including Credit Card*</b>						
NIM	2.76%	2.80%	2.78%	2.83%	2.79%	0.04%p
NIM in KRW	2.88%	2.93%	2.91%	2.97%	2.86%	0.11%p
NIM in FX	1.86%	1.79%	1.82%	1.81%	2.33%	-0.52%p
<b>Excluding Credit Card</b>						
NIM	2.37%	2.42%	2.41%	2.49%	2.44%	0.05%p
NIM in KRW	2.44%	2.51%	2.50%	2.59%	2.47%	0.12%p
NIM in FX	1.86%	1.77%	1.80%	1.79%	2.28%	-0.49%p

Credit Card : All credit card income is included as interest income.



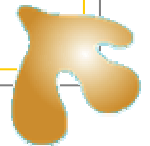
## 1. B/S Highlight

## 2. P/L Highlight



## 3. *Asset Quality*

- *Asset Classification and Coverage Ratio (Shinhan Bank)*
- *Delinquency Ratio (Shinhan Bank)*
- *Asset Classification and Coverage Ratio (Credit Card)*
- *Delinquency Ratio (Credit Card)*
- *Provisioning Analysis*



## 4. Capital Adequacy Ratio

## 5. Y2003 Business Projection

## 6. Major Financial Figures



# 3. Asset Quality – Asset Classification & Coverage Ratio (Shinhan Bank)



(KRW bn)	YE2000	YE2001	YE2002	YoY
<b>Total Credits</b>	33,074.9	35,920.7	43,316.0	20.4%
<b>Substandard &amp; below</b>	1,316.3	868.1	616.4	-29.0%
<b>Ratio</b>	3.98%	2.42%	1.42%	-0.99p%
<b>Precautionary &amp; below</b>	2,948.3	1,939.6	1,260.2	-35.0%
<b>Ratio</b>	8.91%	5.40%	2.91%	-2.49%p
<b>Provisions<sup>1)</sup></b>	684.6	623.2	615.3	-1.3%
<b>Coverage Ratio</b>				
<b>Substandard &amp; below</b>	52.0%	71.8%	99.8%	28.0%p
<b>Precautionary &amp; below</b>	23.2%	32.1%	48.8%	16.7%p
<b>NPLs Sold<sup>2)</sup></b>	0	161.4	116.1	-28.1%
<b>Write-offs</b>	1,129.5	729.8	137.5	-81.2%

Footnote) 1. Based on all the loan loss provisions including special provision against ABS issue  
2. ABS Issue



# 3. Asset Quality – Delinquency Ratio (Shinhan Bank)



(KRW bn)		YE2001	1Q02	2Q02	3Q02	YE2002
<b>Retail</b>	Loan Amount	11,140.4	13,780.2	14,751.2	15,603.4	16,149.0
	Delinquency Amount	89.0	118.5	96.1	164.5	115.9
	Home Equity Loan	27.0	44.9	36.5	79.8	66.5
	Unsecured Loan	38.8	56.1	30.5	50.0	51.6
<b>Corporate</b>	Loan Amount	13,730.5	15,652.2	15,657.1	15,744.5	15,736.4
	Delinquency Amount	240.6	186.8	159.2	223.2	179.6
<b>Total</b>	Loan Amount	33,469.7	38,840.6	38,634.8	40,350.9	41,891.3
	Delinquency Amount	565.6	536.0	332.4	472.3	332.9

## Delinquency Ratio

<b>Retail</b>	0.80%	0.86%	0.65%	1.05%	0.72%
Home Equity Loan	0.39%	0.48%	0.36%	0.74%	0.59%
Unsecured Loan	1.48%	2.45%	1.29%	1.95%	1.93%
<b>Corporate</b>	1.75%	1.19%	1.02%	1.42%	1.14%
<b>Total</b>	1.69%	1.38%	0.86%	1.17%	0.79%

Footnote) Shinhan Bank only

# 3. Asset Quality – Asset Classification

## & Coverage Ratio (Credit Card)

(KRW bn)	YE2001	1Q02	2Q02	3Q02	YE2002
			Spin-off	Change in classification standard	
<b>Normal</b>	2,012.2	2,232.8	2,444.2	2,460.1	2,531.7
<b>Precautionary</b>	35.5	42.4	2.2	80.3	106.0
<b>Substandard</b>	1.0	0.9	0.0	0.0	0.3
<b>Doubtful</b>	17.0	20.9	0.0	36.6	45.3
<b>Estimated Loss</b>	27.7	31.7	21.3	39.5	32.8
<b>Total Credits</b>	2,093.4	2,328.7	2,467.7	2,616.4	2,716.0
<b>Substandard &amp; below</b>	2.19%	2.30%	0.86%	2.91%	2.89%
<b>Precautionary &amp; below</b>	3.88%	4.12%	0.95%	5.98%	6.79% (5.63%)
<b>Provisions</b>	85.3	98.5	77.9	89.4	97.4
<b>Coverage Ratio</b>					
<b>Substandard &amp; below</b>	186.3%	183.9%	365.7%	117.5%	124.3%
<b>Precautionary &amp; below</b>	104.9%	102.7%	331.9%	57.2%	52.8%

Footnote) 1. Based on Shinhan Card and Shinhan Bank's "Purchase Card"



# 3. Asset Quality – Asset Classification & Coverage Ratio (Credit Card)



(KRW bn)	YE2001	1Q02	2Q02	3Q02	4Q02
<b>Delinquency Amount</b>					
Over 1 month	63.5	89.3	114.2	138.6	134.9
Over 1 day	133.2	170.8	211.9	252.3	244.1
<b>Delinquency Ratio</b>					
Over 1 month	3.03%	3.84%	4.63%	5.46%	4.97%
Over 1 day	6.30%	7.16%	8.21%	9.93%	8.99%
<b>NPL Sold and Write-off</b>					
NPL Sold	0.0	0.0	0.0	0.0	0.0
Write-off	30.1	6.4	5.6	14.9	33.8
Total	30.1	6.4	5.6	14.9	33.8

Footnote) 1. Based on Shinhan Card and Shinhan Bank's "Purchase Card"  
 2. The figures in "NPL Sold and Write-off" are based on un-accumulated basis.



# 3. Asset Quality – Provisioning Analysis



(billion won)

	Increase in line with asset growth	Increase due to regulation change		Total
		Amount	Remark	
1Q	46.0	0.0		46.0
2Q	39.6	44.2	Stricter provisioning criteria for retail ○ Normal 0.5% 0.75% ○ Precautionary 4.0% 5.0% ○ Doubtful 50% 55%	83.8
3Q	38.2	0.1	Stricter provisioning for assets exceeding LTV 60% in "over floated real estate investment area" designated by the govern't (Normal 1.0%, Precautionary 10.0%)	38.3
4Q	-2.1	2.3	Stricter provisioning for retail loans classified as precautionary assets (5.0% 8.0%)	0.2
Total	121.7	46.6		168.3

Shinhan Bank only



**1. B/S Highlight**

**2. P/L Highlight**

**3. *Asset Quality***

**4. Capital Adequacy Ratio**

**5. Y2003 Business Projection**

**6. Major Financial Figures**

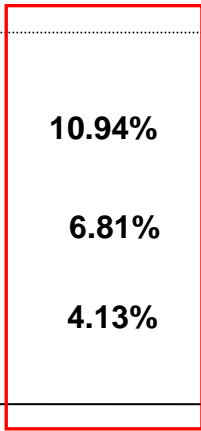




# 4. Capital Adequacy Ratio



(KRW bn)	2001	1Q02	2Q02	3Q02	2002(E)
Risk-weighted Assets	35,772.0	40,086.2	38,963.0	40,823.4	
Tier 1 Capital	2,955.9	3,150.2	2,682.1	2,788.3	
Tier 2 Capital	1,343.5	1,357.4	1,520.8	1,460.1	
Capital Adequacy Ratio	12.02%	11.24%	10.79%	10.41%	10.94%
Tier 1 Ratio	8.26%	7.86%	6.88%	6.83%	6.81%
Tier 2 Ratio	3.76%	3.39%	3.90%	3.58%	4.13%





**1. B/S Highlight**

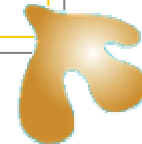
**2. P/L Highlight**

**3. *Asset Quality***

**4. Capital Adequacy Ratio**

**5. Y2003 Business Projection**

**6. Major Financial Figures**



# 5. Business Projection – B/S Highlight



(KRW bn)	YE2001	YE2002	YE2003(P)	Amt Chg	YoY
<b>Total Asset</b>					
Bank Only	62,017.5	69,715.1	76,374.5	6,659.4	9.6%
SFG <sup>1)</sup>	65,568.7	80,829.6	90,827.3	9,997.7	12.4%
<b>Total Deposit</b>					
Bank Only	42,494.0	45,896.8	49,271.3	3,374.6	7.4%
SFG	42,666.8	47,791.8	51,687.1	3,895.3	8.2%
<b>Total Loan</b>					
Bank Only	34,409.9	40,850.3	47,646.1	6,795.8	16.6%
SFG	35,045.6	45,341.1	52,838.2	7,497.2	16.5%
<b>Total Securities</b>					
Bank Only	19,568.7	19,465.5	19,195.2	-270.3	-1.4%
SFG	19,284.8	19,910.5	19,640.8	-269.7	-1.4%

Footnote 1): includes Asset Under Management (AUM) of Shinhan BNP Paribas Investment Trust Management



# 5. Business Projection - Loan Growth



<i>(KRW bn)</i>	2001	2002	2003(P)	Increase	YoY	Portfolio In %
<b>Consumer</b>	10,772.9	15,992.7	18,948.7	2,956.0	18.5%	50.5%
Home Equity	6,940.2	10,738.6	12,538.6	1,800.0	16.8%	33.4%
Others	3,832.7	5,254.1	6,410.1	1,156.0	22.0%	17.1%
<b>SMEs</b>	10,618.9	11,876.0	14,251.2	2,375.2	20.0%	38.0%
<b>Large Corps.</b>	2,937.5	3,754.3	4,219.2	464.9	12.4%	11.2%
<b>Public &amp; Others</b>	93.0	111.1	122.2	11.1	10.0%	0.3%
<b>Total Loans</b>	<b>24,422.3</b>	<b>31,734.1</b>	<b>37,541.3</b>	<b>5,807.2</b>	<b>18.3%</b>	<b>100.0%</b>

Footnote: Bank Account Loan in Korean Won



# 5. Business Projection - Income By Subsidiaries



(KRW bn)	2001	2002	2003(P)	Increase	YoY
<b>Pre-Provision Income</b>					
Bank	1,093.0	1,060.2	1,200.2	140.0	13.2%
Securities	42.9	20.7	100.4	79.8	386.2%
Card		64.8	128.9	64.1	99.0%
Capital	28.4	30.1	27.6	-2.5	-8.3%
ITMC	4.1	6.0	5.0	-1.0	-16.2%
Jeju		15.1	28.7	13.6	90.1%
<b>Total</b>	<b>1,168.4</b>	<b>1,196.9</b>	<b>1,490.8</b>	<b>294.0</b>	<b>24.6%</b>
<b>Loan Loss Provision</b>					
Bank	551.6	168.3	220.4	52.1	31.0%
SHCard		64.0	70.4	6.4	10.0%
Other Companies	67.1	21.4	25.8	4.4	20.6%
<b>Total</b>	<b>618.7</b>	<b>253.7</b>	<b>316.6</b>	<b>62.9</b>	<b>24.8%</b>
<b>Net Profit</b>					
Bank	347.1	595.9	650.0	54.2	9.1%
Securities	25.0	9.3	61.3	52.0	559.2%
Card		0.5	40.0	39.5	7852.3%
Capital	-26.1	7.6	15.0	7.4	96.5%
ITMC	3.4	4.0	3.5	-0.5	-12.3%
Jeju		4.1	12.5	8.4	206.4%
<b>Total</b>	<b>349.4</b>	<b>621.4</b>	<b>782.3</b>	<b>160.9</b>	<b>25.9%</b>



# 5. Business Projection - SFG Net Profit



<i>(KRW bn)</i>	Net Profit	Goodwill	Provision Adjustment	Operating Expense	Total
Bank	650.0				650.0
Securities	61.3	(17.1)			44.2
Card	40.0				40.0
Capital	15.0				15.0
SBITM	3.5				3.5
Jeju Bank	12.5	1.0			13.5
e Shinhan	0.4				0.4
Shinhan Macquarie	3.0				3.0
SH&C Life	(2.8)				(2.8)
Credit Information	1.5				1.5
SFG				(37.8)*	(37.8)
<b>Total</b>	<b>784.4</b>	<b>(16.1)</b>		<b>(37.8)</b>	<b>730.4</b>

\* Interest income 3.7, Tax Expenses 10.0, G&A expenses 31.6



- 1. B/S Highlight**
- 2. P/L Highlight**
- 3. *Asset Quality***
- 4. Capital Adequacy Ratio**
- 5. Y2003 Business Projection**



**6. Major Financial Figures**



# 6. Major Financial Figures



(KRW)	FY2000	FY2001	FY2002	2003(P)
ROA	0.72%	0.79%	0.94%	1.08%
ROE	10.18%	13.83%	17.57%	18.50%
BVPS	11,492	12,312	13,178	14,959
EPS	1,156	1,498	2,066	2,498
Loan to Deposit Ratio	76.6%	81.1%	95.7%	103.1%
Cost-income Ratio Consolidated Bank	39.64% 37.74%	42.23% 36.21%	45.04% 36.27%	38.50% 38.35%
Substandard & below ratio*	3.98%	2.42%	1.43%	1.59%

\* Loan to deposit ratio / Substandard & below ratio are for Shinhan Bank only



# Appendix : Changes in SFG's Subsidiaries Ownership



	1	2	3	4	5	6	7	8	9	10	11	12
Shinhan Bank						100%						
Goodmorning Shinhan Securities												
Shinhan Securities				100%								
Good Morning Securities							30.66%					
Goodmorning Shinhan Securities										59.41%		
Shinhan Card									100%			
Shinhan Capital						100%						
Shinhan BNP Paribas ITMC					100%						50.0%	
Jeju Bank					51.0%					62.42%		
SH&C Life Insurance											50.0%	
e Shinhan							73.67%					
Shinhan Macquarie Financial Advisory							51.0%					
Shinhan Credit Information										100%		

# Your Contacts

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