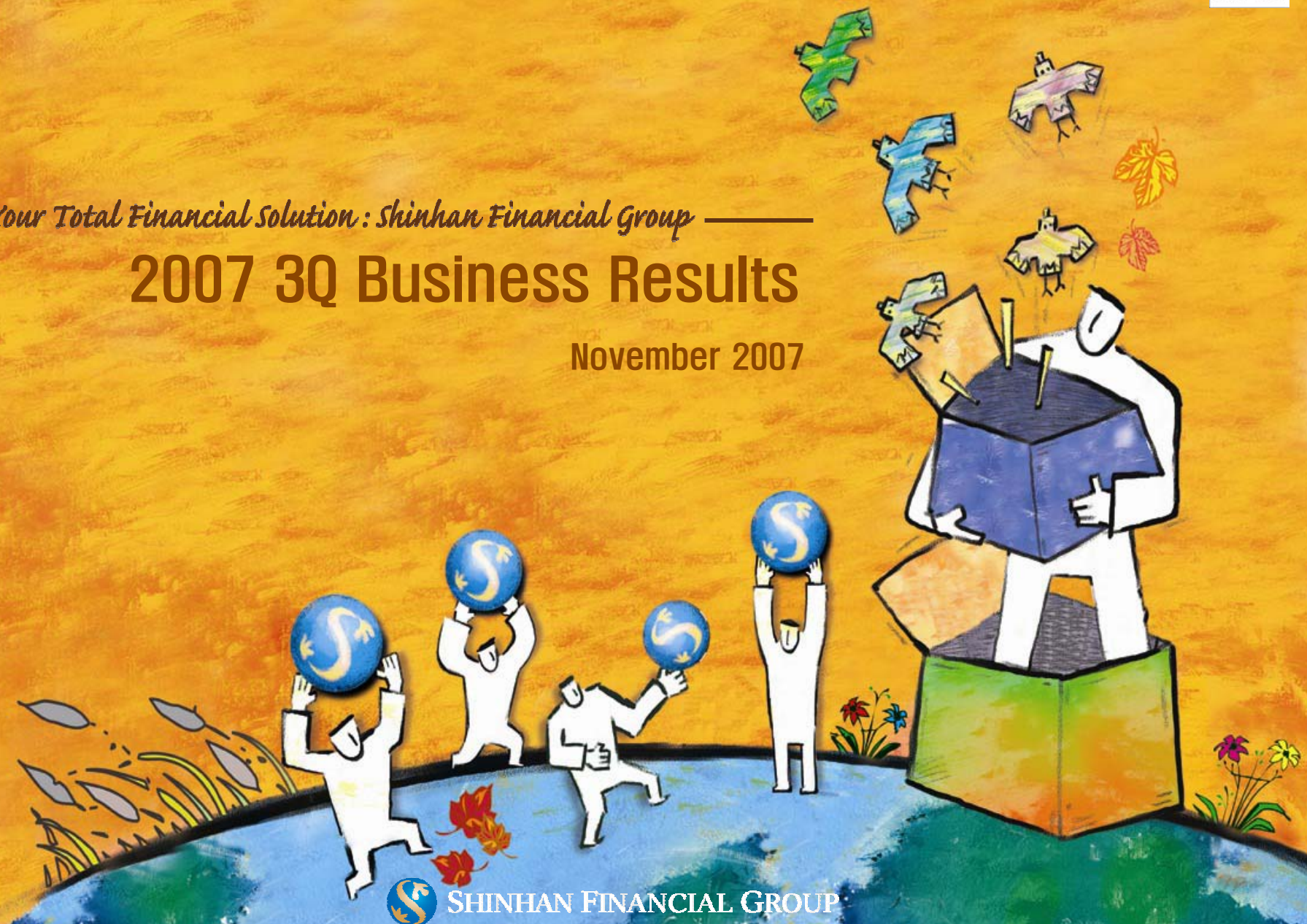


Your Total Financial Solution : Shinhan Financial Group ———

2007 3Q Business Results

November 2007



【 Disclaimer Statement 】

The financial information contained in this presentation has not been completely audited by our external auditor. Therefore, no assurance is provided that our financial statements are fully accurate, and thus our final audited financial statements may differ from the provided figures in this presentation.

LG Card joined Shinhan Financial Group on March 23, 2007 and became a wholly-owned subsidiary through a small-scale share swap on September 21, 2007. Further, LG Card merged with Shinhan Card and the new integrated Shinhan Card was launched on October 1, 2007. Operating results of the integrated Shinhan Card will be released starting 4Q.

For comparison purposes, please note the following facts:

- 1) As of April 1, 2006, the newly integrated Shinhan Bank was incorporated, and the credit card business of Chohung Bank was spun-off and merged into Shinhan Card. Therefore, figures for the banking and credit card businesses have been provided in an integrated (pro forma) basis for comparison purposes.
- 2) According to Article 24 of the Statements of Korea Accounting Standards (“SKAS”), gains or loss related to the disposal or impairment of available for sale securities, loans, and early retirement expenses, which were previously categorized as Non-Operating Income, have been re-classified as Operating Income. Further, appropriate changes have been reflected to prior periods.

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

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2007 3Q Earnings Highlights (1) - Income

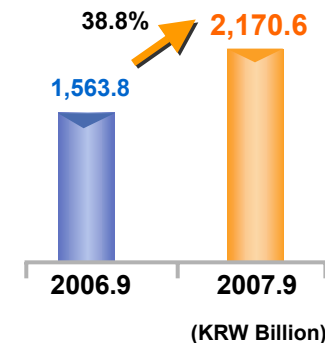


Group

3Q Accumulated Net Income 2.17 tril. (524.2 bil. for 3Q), a +38.8% increase YoY

- The Group's consolidated net income (based on equity method) amounts to KRW 2.72 tril. The following have been deducted from the above figure:
 - -268.8 bil. goodwill amortization of subsidiaries, 217.7 bil. disposal of SFG shares previously held by Shinhan Bank, -155.1 bil. SFG expenses and cancellation of Shinhan Bank's loss of -98.7 bil. from sales of LG Card
- Accumulated Group NIM at 3.93%, -10bp decrease from 4.03% in 2Q

SFG Net Income (Accumulated)

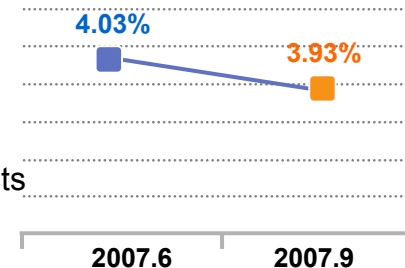


Bank

3Q Accumulated Net Income 1.86 tril. (320.3 bil. for 3Q), a +31% increase YoY

- Shinhan Bank KRW 1.85 tril. (316.1 bil. for 3Q), a +31.5% increase YoY
- Shinhan Bank accumulated NIM is 2.25%, -2bp decrease QoQ
NIM during 3Q, 2.21%, -6bp decrease from 2.27% in 2Q

Group NIM (Accumulated)



Non-Bank

3Q Accumulated Net Income 855.8 bil. (293.5 bil. for 3Q), a +105% increase YoY

- A 438.3 bil. increase compared to last year's 3Q accumulated net income of 417.5 bil. 7 months (March ~ September) profit of LG Card totaling 421.5 bil. has been reflected following its incorporation into the Group and GMSH Securities' net income grew by 43.6 bil. YoY.
- Contributions to Group Net Income by non-bank subsidiaries totals 31.5%, an +8%p increase YTD

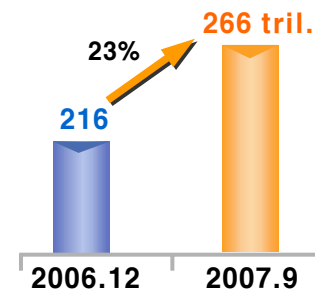


Group

Total Assets at 266 tril. as end of Sept. 07,
a +23% (49.8 tril.) increase YTD

- Shinhan Bank increased by 25.6 tril., LG Card by 12.4 tril. (joined SFG in March 07), and Shinhan BNPP ITMC by 3.3 tril. YTD

SFG Total Assets

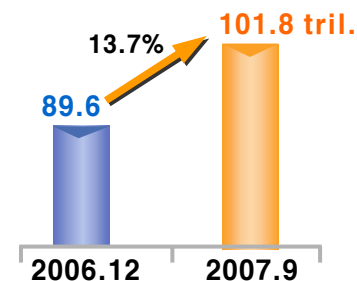


Bank

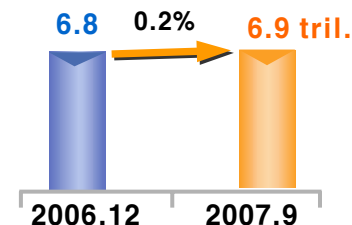
Total Assets of Bank Sector 205 tril.,
a +14.4% (25.9 tril.) increase YTD

- Shinhan Bank's loan balance (KRW + foreign currency) totaling 108.7 tril., a +12.7% increase YTD
 - ▶ Notable increase in Loans in KRW (+13.7%), little change in Loans in Foreign Currency
- Retail loans increased by +5.4% YTD (1Q -0.2%, 2Q +3.2%, 3Q +2.4%)
 - ▶ Despite low demand for mortgage loans, collective loans and qualified unsecured loans increased
- Corporate loans increased by +23.1% YTD (1Q +8%, 2Q +9.8%, 3Q +5.3%)
 - ▶ Favorable export growth and heightened expectations of economic recovery are increasing SME demands for working capital. Further, Shinhan Bank is attracting back its customers that were temporarily lost during the integration process of 1H 06.

Bank Loans in KRW



Bank Loans in Foreign Currency





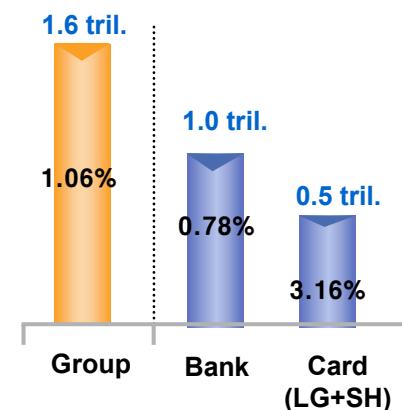
Asset Quality

Group NPL Ratio 1.06%, as end of Sept. 07,
a +0.21%p increase YTD

- Figures rose to 1.12% as end of March 07 following the new incorporation of LG Card into the Group. However, NPL Ratio is continually falling due to continuous improvements in LG Card's asset quality.

▶ Group's Coverage Ratio stands at 178%, similar levels YTD

NPL Balance & Ratio



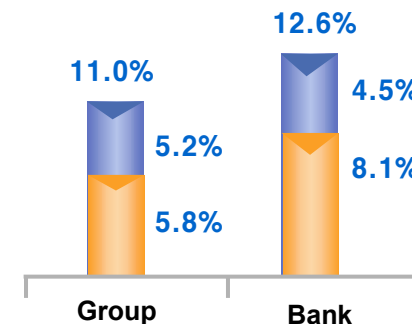
Capital Adequacy

Group BIS Ratio 11.0% as end of Sept. 07,
Tier I Ratio 5.8%, Tier II Ratio 5.2%

- Expected Shinhan Bank BIS Ratio is 12.6% as end of Sept. 07,

▶ Tier I Ratio 8.1%, Tier II Ratio 4.5%

BIS Ratio (E)



■ Tier I Ratio
■ Tier II Ratio



I. Income Statement Highlights

1. Income of SFG
2. Income by Subsidiary (1) (2)
3. Income of Shinhan Bank
4. Interest Income/NIM of SHB
5. Non-Interest Income of SHB
6. SG&A Expenses of SHB
7. Income of LG Card
8. Income of Shinhan Card





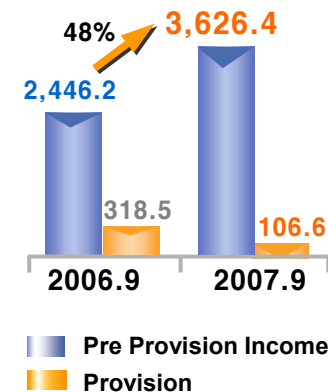
1. Income of SFG – I. Income Statement Highlights



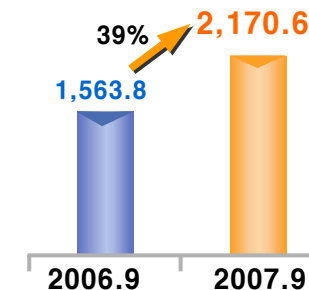
(KRW Billion)

	2007 Sept.	2006 Sept.	YoY		2007 3Q	2007 2Q	QoQ	
			Chg Amt	Chg%			Chg Amt	Chg%
Total Operating Income (a=b+c)	6,364.3	4,429.6	1,934.6	43.7%	1,869.6	1,994.5	-124.9	-6.3%
Interest Income (b)	4,771.9	3,309.9	1,462.0	44.2%	1,590.2	1,598.7	-8.5	-0.5%
Non-Interest Income (c)	1,592.4	1,119.8	472.6	42.2%	279.5	395.9	-116.4	-29.4%
SG&A Expenses (d)	2,797.4	2,047.3	750.0	36.6%	1,002.9	854.3	148.7	17.4%
Operating Income (e=a-d)	3,566.9	2,382.3	1,184.6	49.7%	866.7	1,140.3	-273.5	-24.0%
Non-Operating Income (f)	59.5	63.9	-4.4	-6.9%	22.3	31.2	-8.9	-28.5%
Pre-Provision Income (g=e+f)	3,626.4	2,446.2	1,180.2	48.2%	889.0	1,171.4	-282.4	-24.1%
Loan Loss Provision (h)	106.6	318.5	-212.0	-66.5%	19.8	102.4	-82.6	-80.7%
Earnings before Income Tax (i=g-h)	3,519.8	2,127.7	1,392.2	65.4%	869.2	1,069.0	-199.8	-18.7%
Income Tax (j)	404.9	555.0	-150.1	-27.0%	298.5	270.3	28.2	10.4%
Net Income of Subsidiaries before Purchase Date (k)	874.5	0.0	874.5	n.a.	31.0	74.8	-43.8	-58.5%
Total Net Income (l=i-j-k)	2,240.4	1,572.7	667.8	42.5%	539.7	723.9	-184.2	-25.4%
Consolidated Net Income	2,170.6	1,563.8	606.9	38.8%	524.2	686.6	-162.4	-23.7%

PPI/ Provision



SFG Net Income



Note) 2006 figures have been revised according to changes in accounting standards for comparison purposes

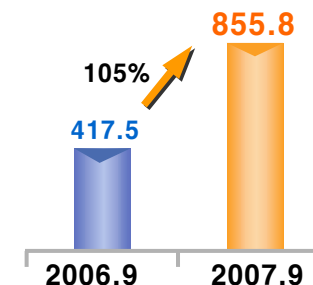


2. Income by Subsidiary (1) - I. Income Statement Highlights

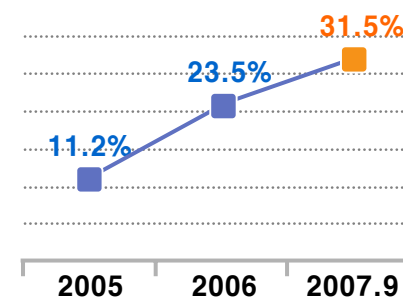
(KRW Billion)

	Net Income [1]	Ownership [2]	Net Income [3=1*2]	Adjustments [4]	Consolidated Net Income [5=3+4]
Bank (a)	1,865.3		1,861.0	-155.9	1,705.1
Shinhan Bank	1,853.9	100.0%	1,853.9	-156.5 ¹⁾²⁾	1,697.4
Jeju Bank	11.4	62.4%	7.1	0.6 ¹⁾	7.7
Non-Bank (b)	969.3		855.8	-235.3	620.5
LG Card	520.5	100.0% ⁴⁾	421.5	-150.8 ¹⁾	270.7
Shinhan Card	164.8	100.0%	164.8	-22.3 ¹⁾	142.5
GMSH Securities	124.6	100.0%	124.6	-19.6 ¹⁾	105.0
Shinhan Life Insurance	96.6	100.0%	96.6	-38.3 ¹⁾	58.3
Shinhan Capital	33.1	100.0%	33.1	-0.2 ¹⁾	32.9
Shinhan Credit Information	1.3	100.0%	1.3	0.0	1.3
Shinhan Private Equity	-0.5	100.0%	-0.5	0.0	-0.5
Shinhan BNPP ITMC	13.5	50.0%	6.8	0.0	6.8
SH&C Life Insurance	10.3	50.0%	5.2	-4.1	1.1
Shinhan Macquarie FA	5.1	51.0%	2.5		2.5
SFG (c)				-155.1³⁾	-155.1
Total (d=a+b+c)	2,834.6		2,716.9	-546.3	2,170.6

Non-Bank Net Income



Net Income Contributions of Non-Bank Subsidiaries



(Note) Net income reflecting ownership by SFG

Note 1) Goodwill amortization: Shinhan Bank 46 bil., LG Card 156.7 bil., Shinhan Card 22.5 bil., GMSH 12.7bil., Shinhan Life 31.4bil.

2) Excluding Shinhan Bank's 217.7 bil. profit from sales of SFG shares, cancellation of -98.7 bil. loss from sales of LG Card

3) SFG Expenses (Non-Consolidated) : Interest Expense: -134.2 bil., SG&A Expense -42.7 bil., Non-operating Income etc. 21.8 bil.

4) Through a share swap, LG Card became a wholly-owned subsidiary of SFG on September 21, 2007



2. Income by Subsidiary (2) - I. Income Statement Highlights



(KRW Billion)

(Reflecting Ownership by SFG)	2007 Sept.	2006 Sept.	YoY		2007 3Q	2007 2Q	QoQ	
			Chg Amt	Chg%			Chg Amt	Chg%
Bank (a)	1,861.0	1,420.9	440.2	31.0%	320.3	708.7	-388.4	-54.8%
Shinhan Bank	1,853.9	1,410.1	443.8	31.5%	316.1	710.0	-393.9	-55.5%
Jeju Bank	7.1	10.8	-3.6	-33.9%	4.2	-1.3	5.5	n.a.
Non-Bank (b)	855.8	417.5	438.3	105.0%	293.5	363.4	-69.9	-19.2%
LG Card	421.5	0.0	421.5	n.a.	140.8	204.7	-63.9	-31.2%
Shinhan Card	164.8	187.1	-22.3	-11.9%	53.6	57.0	-3.4	-6.0%
GMSH Securities	124.6	81.0	43.6	53.8%	48.2	54.6	-6.4	-11.7%
Shinhan Life Insurance	96.6	97.2	-0.6	-0.6%	31.2	33.3	-2.1	-6.4%
Shinhan Capital	33.1	43.1	-10.0	-23.2%	10.9	11.9	-1.0	-8.4%
Shinhan Credit Information	1.3	2.2	-0.9	-40.9%	0.4	0.3	0.1	33.3%
Shinhan Private Equity	-0.5	0.0	-0.5	n.a.	2.4	-3.0	5.4	n.a.
Shinhan BNPP ITMC	6.8	3.4	3.4	98.5%	3.1	2.0	1.2	59.0%
SH&C Life Insurance	5.2	3.6	1.6	45.1%	1.1	3.5	-2.4	-68.1%
Shinhan Macquarie FA	2.5	-0.1	2.6	n.a.	1.8	-0.8	2.6	n.a.
Total Net Income (c=a+b)	2,716.9	1,838.5	878.5	47.8%	613.9	1,072.1	-458.2	-42.7%
Consolidated Net Income	2,170.6	1,563.8	606.9	38.8%	524.2	686.6	-162.4	-23.7%





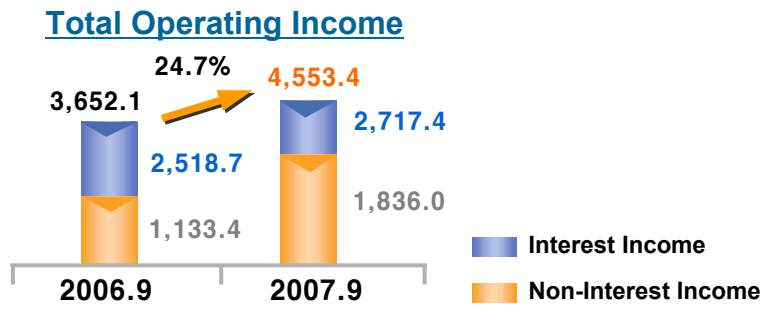
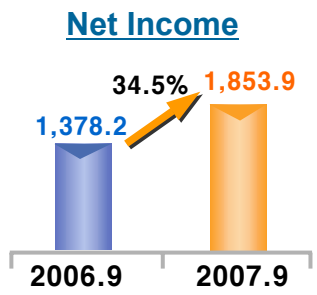
3. Income of SHB - I. Income Statement Highlights



(KRW Billion)

	2007	2006	YoY		2007	2007	QoQ	
	Sept.	Sept.	Chg Amt	Chg%	3Q	2Q	Chg Amt	Chg%
Total Operating Income (a=b+c)	4,553.4	3,652.1	901.2	24.7%	1,215.4	1,541.0	-325.6	-21.1%
Interest Income (b)	2,717.4	2,518.7	198.7	7.9%	913.8	924.4	-10.6	-1.1%
Non-Interest Income (c)	1,836.0	1,133.4	702.6	62.0%	301.6	616.6	-315.1	-51.1%
SG&A Expenses (d)	1,654.2	1,542.9	111.3	7.2%	579.5	480.9	98.7	20.5%
Operating Income (e=a-d)	2,899.2	2,109.2	789.9	37.5%	635.8	1,060.1	-424.3	-40.0%
Non-Operating Income (f)	-104.3	28.1	-132.4	n.a.	-124.0	32.7	-156.8	n.a.
Pre-Provision Income (g=e+f)	2,794.9	2,137.3	657.6	30.8%	511.8	1,092.8	-581.0	-53.2%
Loan Loss Provision (h)	209.1	211.0	-1.8	-0.9%	37.5	119.6	-82.0	-68.6%
Earnings before Income Tax (i=g-h)	2,585.7	1,926.3	659.4	34.2%	474.3	973.3	-499.0	-51.3%
Net Income	1,853.9	1,378.2	475.7	34.5%	316.1	710.0	-393.9	-55.5%

Note) 2006 figures are Pro Forma based



Note) Including pre-merger SHB's 1Q income, excluding income of CHB's credit card business



4. Interest Income/NIM of SHB - I. Income Statement Highlights



1) Interest Income

(KRW Billion)

	2007	2006	YoY		2007	2007	QoQ	
	Sept.	Sept.	Chg Amt	Chg%	3Q	2Q	Chg Amt	Chg%
Interest Revenue (a)	6,984.0	5,722.1	1,261.9	22.1%	2,452.9	2,357.7	95.2	4.0%
Loans	5,858.9	4,783.5	1,075.4	22.5%	2,044.3	1,984.0	60.3	3.0%
Securities/Others	1,125.1	938.6	186.5	19.9%	408.6	373.7	34.9	9.3%
Interest Expense (b)	4,266.5	3,203.3	1,063.2	33.2%	1,539.0	1,433.3	105.7	7.4%
Deposits	2,604.3	1,942.7	661.6	34.1%	936.4	864.4	72.0	8.3%
Debentures/Borrowings	1,662.3	1,260.6	401.7	31.9%	602.7	568.9	33.8	5.9%
Net Interest Income (a-b)	2,717.4	2,518.7	198.7	7.9%	913.8	924.4	-10.6	-1.1%

Note) 2006 figures are Pro Forma based

2) Net Interest Margin

	2005.12	2006.3	2006.6	2006.9	2006.12	2007.3	2007.6	2007.9
Shinhan Bank								
Accumulated	2.41	2.42	2.42	2.38	2.38	2.28	2.27	2.25
Quarterly	2.59	2.42	2.41	2.33	2.36	2.28	2.27	2.21
Group	2.99	3.05	3.02	3.00	2.99	4.06	4.03	3.93

Note) Companies included in Group NIM calculation = Shinhan Bank, Jeju Bank, LG Card, Shinhan Card, Shinhan Capital





5. Non-Interest Income of SHB - I. Income Statement Highlights

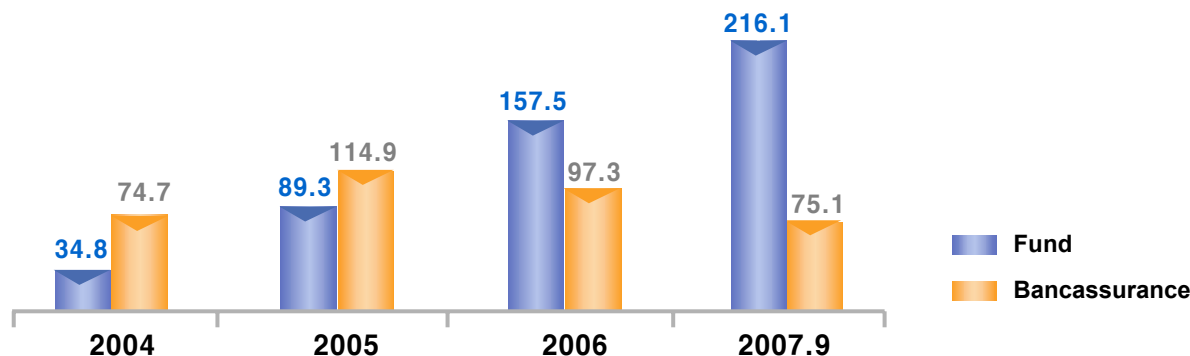


(KRW Billion)

	2007	2006	YoY		2007	2007	QoQ	
	Sept.	Sept.	Chg Amt	Chg%	3Q	2Q	Chg Amt	Chg%
Non-Interest Income (A)	1,836.0	1,133.4	702.6	62.0%	301.6	616.6	-315.1	-51.1%
Fees & Commissions	661.5	568.3	93.2	16.4%	219.9	226.9	-7.0	-3.1%
(Fund)	216.1	117.9	98.2	83.3%	85.5	70.3	15.2	21.6%
(Bancassurance)	75.1	77.3	-2.2	-2.8%	27.8	25.8	2.0	7.8%
Trust Fees	36.1	32.8	3.3	9.9%	12.2	12.8	-0.6	-4.7%
Securities related	1,166.5	526.7	639.8	121.5%	66.0	392.4	-326.4	-83.2%
F/X Comm. & Others	-28.2	5.6	-33.7	n.a.	3.5	-15.4	18.9	n.a.

Note) 2006 figures are Pro Forma based

Fund/Bancassurance related Fees & Commissions





6. SG&A Expenses of SHB - I. Income Statement Highlights

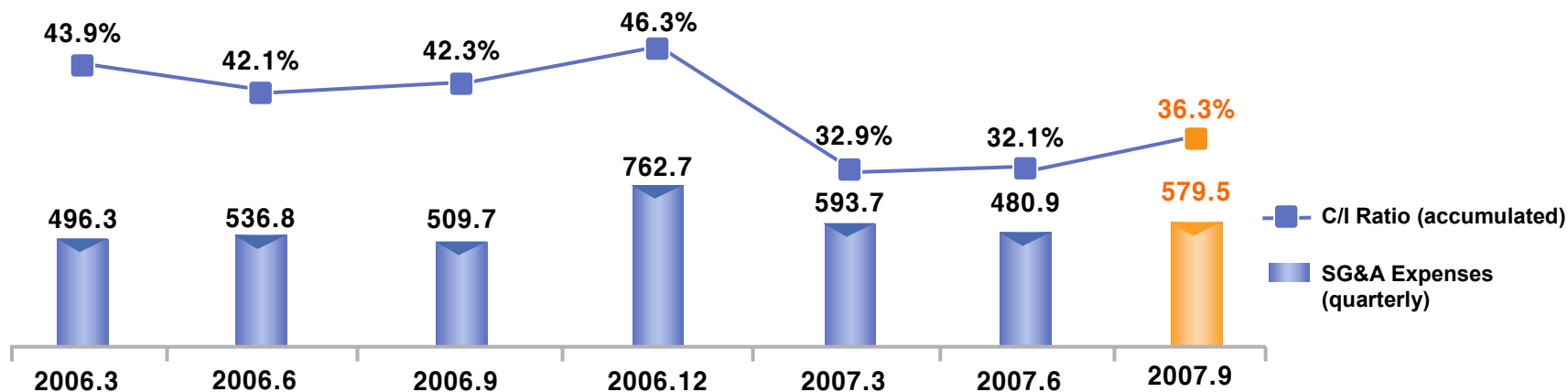


(KRW Billion)

	2007	2006	YoY		2007	2007	QoQ	
	Sept.	Sept.	Chg Amt	Chg%	3Q	2Q	Chg Amt	Chg%
SG&A Expenses	1,654.2	1,542.9	111.3	7.2%	579.5	480.9	98.7	20.5%
Labor Costs	785.9	648.4	137.5	21.2%	249.6	181.6	68.0	37.4%
Admin Expenses	597.1	725.4	-128.3	-17.7%	214.2	220.9	-6.7	-3.0%
D&A Costs	180.9	124.4	56.5	45.4%	66.4	60.4	6.0	9.9%
Taxes & Dues	90.3	44.6	45.7	102.3%	49.3	18.0	31.3	173.4%

Note) 2006 figures are Pro Forma based

SG&A Expenses and Cost Income Ratio





7. Income of LG Card

- I. Income Statement Highlights



(KRW Billion)

	2007	2006	YoY		2007	2007	QoQ	
	Sept.	Sept.	Chg Amt	Chg%	3Q	2Q	Chg Amt	Chg%
Operating Revenue (a)	1,997.6	2,177.5	-179.9	-8.3%	667.9	654.0	13.9	2.1%
Credit Card	1,676.1	1,805.1	-129.0	-7.1%	551.7	562.0	-10.3	-1.8%
Installment Finance	100.6	77.6	23.0	29.7%	34.6	33.4	1.2	3.5%
Loans	22.1	33.8	-11.8	-34.8%	6.1	7.7	-1.6	-21.1%
Lease	65.0	57.1	7.9	13.8%	21.8	22.2	-0.5	-2.1%
Others	133.8	203.9	-70.1	-34.4%	53.7	28.7	25.1	87.5%
Interest Expense (b)	314.1	359.2	-45.1	-12.5%	109.7	102.4	7.3	7.1%
SG&A Expenses/Others (c)	918.0	829.1	88.9	10.7%	347.9	255.3	92.7	36.3%
Operating Income (d=a-b-c)	765.5	989.2	-223.7	-22.6%	210.3	296.3	-86.1	-29.0%
Non-Operating Income (e)	12.4	-1.2	13.7	n.a.	2.4	5.8	-3.3	-57.5%
Pre-Provision Income (f=d+e)	777.9	988.0	-210.0	-21.3%	212.7	302.1	-89.4	-29.6%
Loan Loss Provision (g)	-156.0	41.3	-197.3	n.a.	-19.0	-54.7	35.6	n.a.
Earnings before Income Tax (h=f-g)	933.9	946.7	-12.8	-1.3%	231.8	356.8	-125.0	-35.0%
Income Tax	-461.0	-2.5	458.5	n.a.	37.5	21.4	16.1	n.a.
Net Income	1,394.9	949.2	445.7	47.0%	194.2	335.3	-141.1	-42.1%

Note) Managed basis income statement



8. Income of Shinhan Card - I. Income Statement Highlights



(KRW Billion)

	2007	2006	YoY		2007	2007	QoQ	
	Sept.	Sept.	Chg Amt	Chg%	3Q	2Q	Chg Amt	Chg%
Operating Revenue (a)	849.2	602.4	246.8	41.0%	304.7	291.5	13.2	4.5%
Credit Card	767.8	591.7	176.1	29.8%	263.9	257.8	6.1	2.4%
Others	81.5	10.7	70.8	662.8%	40.9	33.8	7.1	20.9%
Interest Expense (b)	125.4	98.3	27.1	27.6%	45.1	42.4	2.7	6.5%
SG&A Expenses & Others (c)	466.4	281.7	184.6	65.5%	173.2	150.7	22.5	14.9%
Operating Income (d=a-b-c)	257.5	222.4	35.1	15.8%	86.4	98.5	-12.1	-12.3%
Non-Operating Income (e)	-1.8	-0.3	-1.5	n.a.	0.0	0.2	-0.3	n.a.
Pre-Provision Income (f=d+e)	255.7	222.1	33.6	15.1%	86.4	98.7	-12.4	-12.5%
Loan Loss Provision (g)	25.1	76.7	-51.7	-67.3%	9.8	20.0	-10.2	-51.1%
Earnings before Income Tax (h=f-g)	230.6	145.4	85.2	58.6%	76.6	78.7	-2.1	-2.7%
Net Income	164.8	187.1	-22.3	-11.9%	53.6	57.0	-3.4	-6.0%

* Managed basis income statement (1Q06 income of pre-merger CHB Card is not included)



II. Balance Sheet Highlights

1. **SFG Asset Growth**
2. **SHB Loan Growth**
3. **SHB Deposits/Finance Debentures**
4. **LG Card/Shinhan Card**
5. **Status of Integrated Credit Card Company**





1. SFG Asset Growth - II. Balance Sheet Highlights

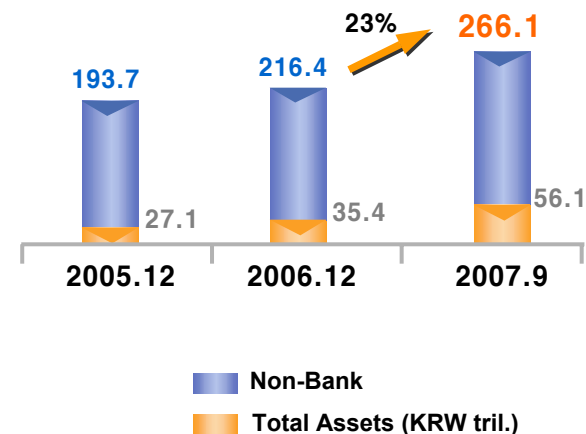


1) Total Assets of SFG

(KRW Billion)

	2005.12	2006.12	2007.9	YTD	
				Chg Amt	Chg%
Bank	165,358	179,489	205,334	25,844	14.4%
Shinhan Bank	163,289	177,008	202,586	25,578	14.5%
Jeju Bank	2,069	2,482	2,748	266	10.7%
Non-Bank	27,085	35,412	56,152	20,741	58.6%
LG Card	-	-	12,414	12,414	n.a.
Shinhan Card	1,532	3,558	3,990	431	12.1%
GMSH Securities	3,883	4,127	6,383	2,256	54.7%
Shinhan Life Insurance	5,129	6,226	7,098	872	14.0%
Shinhan Capital	1,401	1,948	2,952	1,003	51.5%
Shinhan BNPP ITMC	7,353	8,511	11,831	3,320	39.0%
SH Asset Mgmt.	7,788	11,041	11,484	443	4.0%
Total Assets	193,739	216,362	266,214	49,852	23.0%

Total Assets



Note) Including Trust A/C and AUM (Shinhan BNPP ITMC+SH Asset Mgmt.)





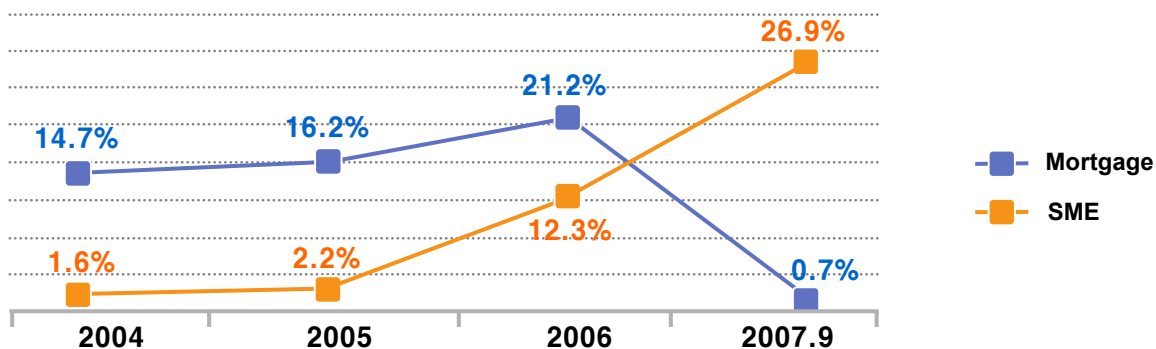
2. SHB Loan Growth - II. Balance Sheet Highlights



(KRW Billion)

	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Loans in Won (A)	101,829	89,592	12,237	13.7%	98,473	3,356	3.4%
Retail	50,543	47,943	2,600	5.4%	49,402	1,141	2.3%
Mortgage	30,659	30,452	208	0.7%	30,451	209	0.7%
Others	19,884	17,491	2,392	13.7%	18,951	932	4.9%
Corporate	51,286	41,649	9,637	23.1%	49,070	2,216	4.5%
SME	44,262	34,866	9,396	26.9%	42,417	1,844	4.3%
SOHO	16,411	13,023	3,388	26.0%	15,691	720	4.6%
Large Corp etc.	7,024	6,784	241	3.6%	6,653	371	5.6%
Loans in Foreign Currency (B)	6,872	6,856	16	0.2%	6,817	55	0.8%
Total Loans (A+B)	108,701	96,448	12,253	12.7%	105,290	3,411	3.2%

Loan Growth





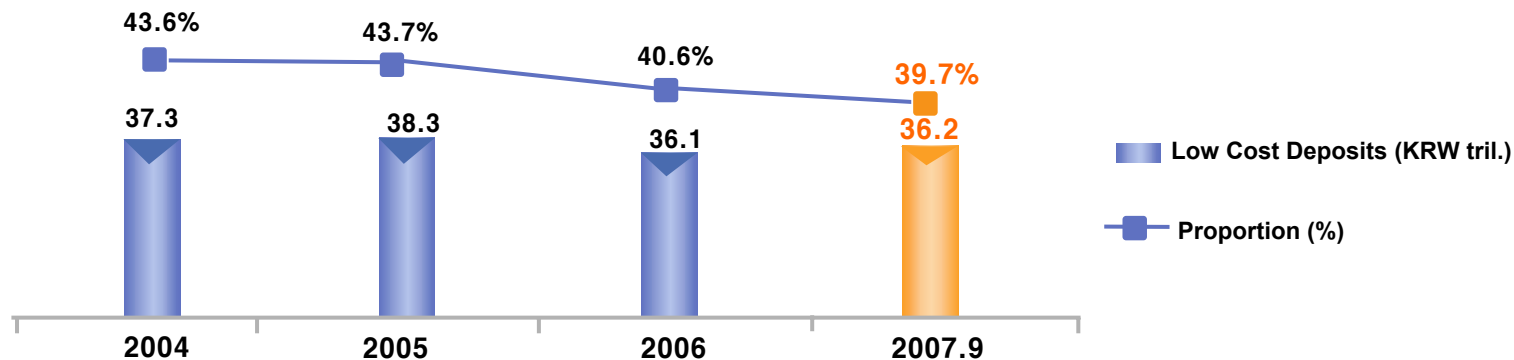
3. SHB Deposits/Finance Debentures - II. Balance Sheet Highlights



(KRW Billion)

	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Total Deposits in Won	91,209	85,562	5,647	6.6%	88,911	2,298	2.6%
Low Cost Deposits	36,246	37,290	-1,043	-2.8%	36,073	173	0.5%
Demands	12,389	12,481	-93	-0.7%	11,760	629	5.3%
Savings	23,858	24,809	-951	-3.8%	24,313	-456	-1.9%
Other Savings	38,566	35,305	3,261	9.2%	38,877	-311	-0.8%
Time Deposits	32,384	28,394	3,990	14.1%	32,432	-48	-0.1%
Accumulative/Others	6,182	6,911	-729	-10.6%	6,445	-263	-4.1%
Certificate of Deposits	16,396	12,967	3,429	26.4%	13,961	2,435	17.4%
Finance Debentures in Won	24,857	21,704	3,153	14.5%	24,947	-90	-0.4%

Low Cost Deposits





4. LG Card - II. Balance Sheet Highlights



(KRW Billion)

	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Assets (managed basis)	12,327	11,929	398	3.3%	11,963	364	3.0%
Receivables	5,273	4,771	502	10.5%	5,033	241	4.8%
(Purchase Card Assets)	482	375	106	28.4%	407	75	18.5%
Cash Advances	2,459	2,686	-227	-8.4%	2,565	-106	-4.1%
Card Loans	2,717	2,932	-215	-7.3%	2,632	84	3.2%
(Re-Aged Loans)	737	1,051	-314	-29.9%	825	-89	-10.7%
Installment Finance	1,147	965	182	18.9%	1,047	100	9.6%
Lease	731	576	155	27.0%	686	45	6.5%
Quarterly Sales Volume	15,786	15,180	606	4.0%	15,532	255	1.6%
Lump-Sum	7,178	6,869	308	4.5%	7,046	131	1.9%
(Check Cards)	235	231	4	1.8%	235	-1	-0.2%
Installments	3,048	2,492	555	22.3%	2,893	155	5.4%
Cash Advances	4,237	4,606	-369	-8.0%	4,406	-169	-3.8%
Card Loans	877	724	153	21.1%	754	123	16.3%
Installment Finance	284	327	-43	-13.2%	231	53	23.0%
Lease	163	161	2	1.1%	202	-39	-19.3%
Active Customers* (thousands)	10,958	10,438	520	5.0%	10,760	199	1.8%
Merchants (thousands)	2,120	2,011	109	5.4%	2,060	59	2.9%

* Total Card Holders – Check Card Holders – Suspended Card Holders





4. Shinhan Card - II. Balance Sheet Highlights



(KRW Billion)

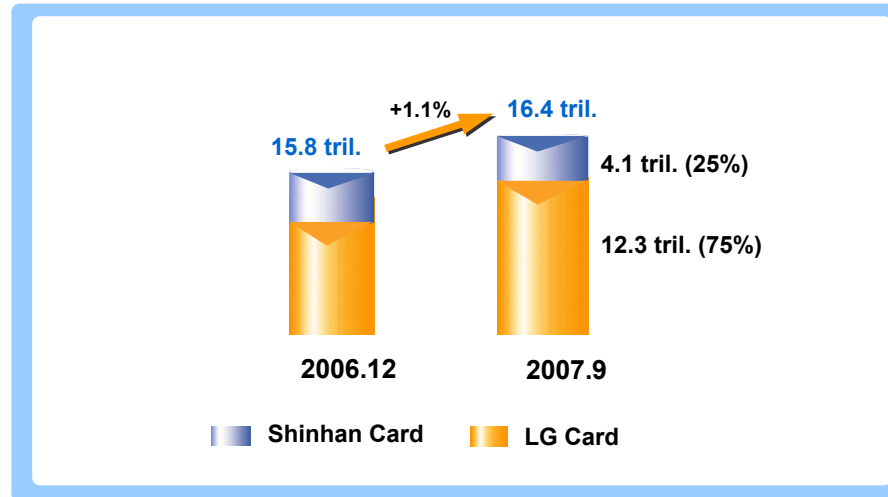
	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Asset (managed basis)	4,059	3,900	158	4.1%	4,040	18	0.5%
Receivables	2,298	2,389	-91	-3.8%	2,380	-82	-3.4%
(Purchase Card Asset)	163	194	-31	-16.1%	148	14	9.6%
Cash Advances	1,059	984	75	7.6%	1,045	14	1.3%
Card Loans	701	527	175	33.1%	615	86	14.1%
(Re-Aged Loans)	47	99	-53	-53.1%	60	-14	-23.0%
Quarterly Sales Volume	7,608	7,116	492	6.9%	7,678	-70	-0.9%
Lump-Sum	4,370	4,083	288	7.0%	4,385	-14	-0.3%
(Check Cards)	468	360	108	29.9%	447	20	4.6%
Installments	960	1,012	-52	-5.1%	1,098	-138	-12.5%
Cash Advances	1,957	1,818	139	7.7%	1,908	49	2.6%
Card Loans	320	204	116	57.1%	288	32	11.3%
Active Customers (thousands)	5,445	4,767	678	14.2%	5,250	195	3.7%
Merchants (thousands)	1,880	3,107	-1,227	-39.5%	1,750	129	7.4%

Note) Pro Forma based: Shinhan Card + CHB's credit card business

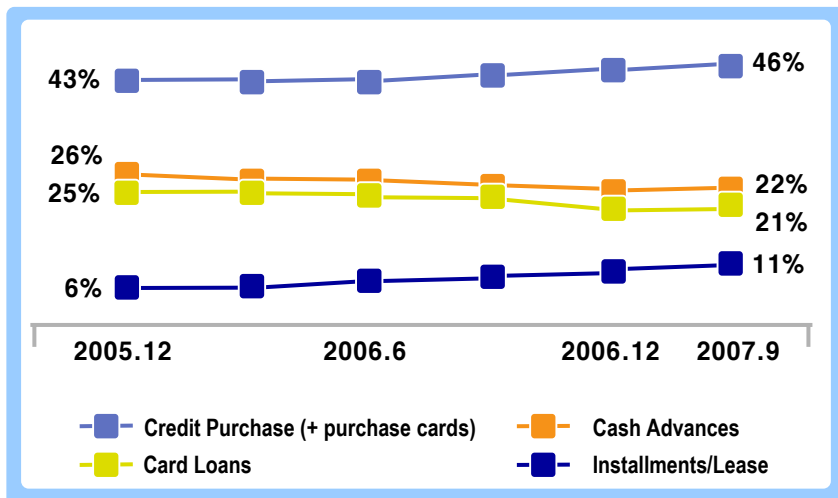




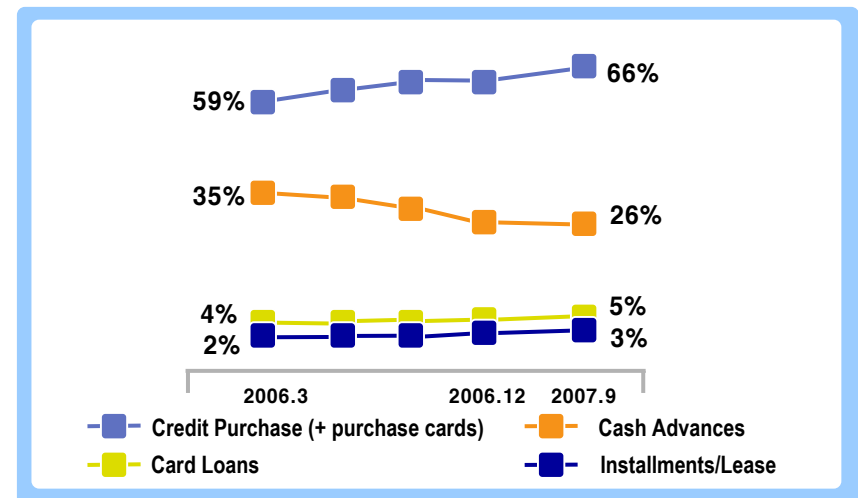
1) Total Assets



2) Proportion to Total Assets



3) Proportion by Product



III. Asset Quality Highlights

- 1. Asset Quality of SFG**
- 2. Asset Quality of SHB**
- 3. Asset Quality of LG Card/Shinhan Card**
- 4. Asset Quality of Integrated Credit Card Company**
- 5. Loan Loss Provision/Write-Off**





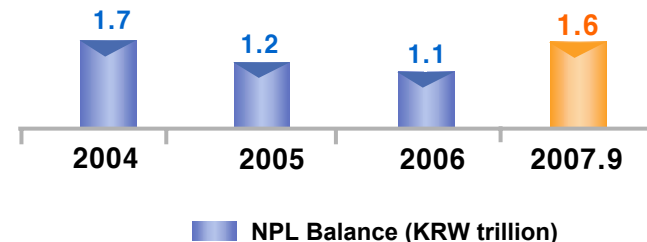
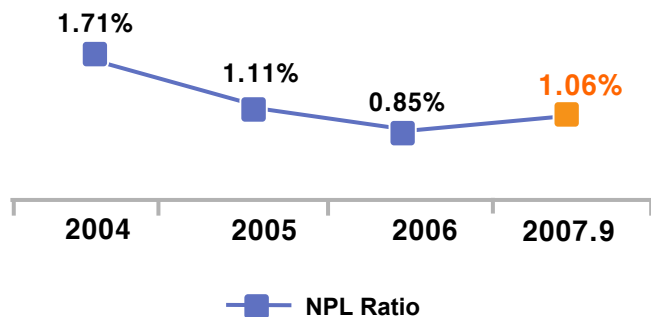
1. Asset Quality of SFG - III. Asset Quality Highlights



(KRW Billion)

	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Total Loans*	152,308	127,095	25,212	19.8%	151,318	990	0.7%
Normal	148,772	124,424	24,348	19.6%	147,681	1,091	0.7%
Precautionary	1,920	1,593	327	20.5%	2,003	-83	-4.2%
Substandard	592	492	100	20.2%	571	21	3.7%
Doubtful	209	200	9	4.3%	218	-9	-4.3%
Estimated Loss	815	386	429	111.0%	844	-30	-3.5%
Substandard & Below	1,615	1,079	537	49.8%	1,633	-18	-1.1%
NPL Ratio	1.06%	0.85%		0.21%p	1.08%		-0.02%p
Loan Loss Reserve	2,872	1,942	930	47.9%	2,933	-61	-2.1%
NPL Coverage Ratio	178%	180%		-2%p	180%		-2%p

* Including assets of Shinhan/Jeju Bank, LG Card, Shinhan Card, Good Morning Shinhan Securities, Shinhan Life Insurance, and Shinhan Capital



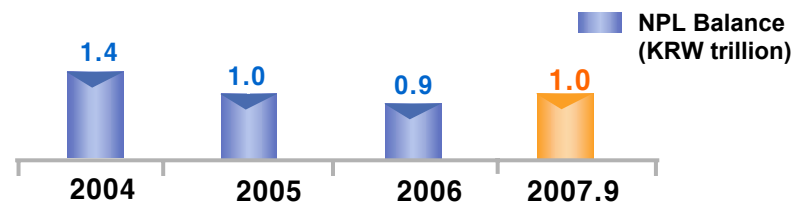
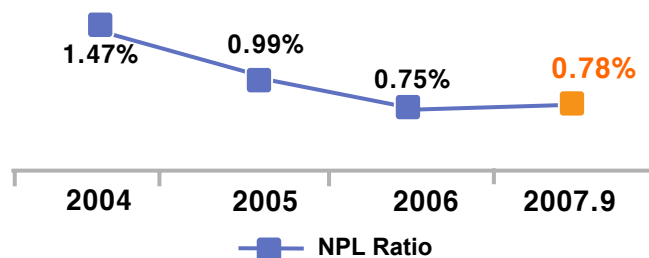
2. Asset Quality of SHB - III. Asset Quality Highlights



(KRW Billion)

	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Total Loans	128,184	117,552	10,632	9.0%	127,717	468	0.4%
Normal	125,993	115,253	10,740	9.3%	125,543	450	0.4%
Precautionary	1,197	1,416	-219	-15.5%	1,216	-19	-1.6%
Substandard	569	471	98	20.8%	545	24	4.5%
Doubtful	88	126	-39	-30.6%	100	-12	-12.1%
Estimated Loss	338	285	53	18.5%	314	24	7.7%
Substandard & Below	995	883	112	12.7%	958	37	3.8%
NPL Ratio	0.78%	0.75%		0.03%p	0.75%		0.03%p
Loan Loss Reserves	1,689	1,626	63	3.9%	1,696	-7	-0.4%
NPL Coverage Ratio	170%	184%		-14.4%p	177%		-7%p
Write-off (Quarterly)	47	52	-6	-10.5%	49	-3	-5.2%
Delinquency Ratio	0.80%	0.65%		0.16%p	0.69%		0.11%p
Retail	0.51%	0.61%		-0.10%p	0.52%		-0.01%p
Mortgage	0.30%	0.32%		-0.02%p	0.27%		0.03%p
Others	0.86%	1.16%	n.a.	-0.30%p	0.95%	n.a.	-0.09%p
Corporate	1.28%	0.98%		0.30%p	1.10%		0.18%p
SME	1.24%	0.85%		0.39%p	0.97%		0.26%p
SOHO	1.25%	0.99%		0.26%p	0.96%		0.30%p
Large Corp.	1.53%	1.82%		-0.29%p	1.94%		-0.41%p

Note) Pro Forma based





3. Asset Quality of LG Card- III. Asset Quality Highlights



(KRW Billion)

	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Assets (Managed)	12,327	11,929	398	3.3%	11,963	364	3.0%
Normal	11,324	11,237	87	0.8%	10,855	469	4.3%
Precautionary	560	111	449	406.0%	606	-46	-7.7%
Substandard	-	-	-	-	4	-4	n.a.
Doubtful	73	93	-20	-21.4%	73	-	-
Estimated Loss	369	488	-119	-24.4%	424	-55	-12.9%
Substandard & Below	442	581	-139	-23.9%	502	-59	-11.8%
NPL Ratio	3.59%	4.87%		-1.3%p	4.19%		-0.6%p
Loan Loss Reserves (Managed)	842	1,105	-263	-23.8%	900	-58	-6.5%
NPL Coverage Ratio	190%	190%		0%p	179%		10.9%p
NPL Sales (Quarterly)	-	-	-	-	-	-	-
Write-Off (Quarterly)	120	150	-30	-20%	104	16	16%
Delinquency Ratio (1M and Over)	3.3%	4.5%	-	-1.2%p	3.9%	-	-0.6%p



3. Asset Quality of Shinhan Card - III. Asset Quality Highlights

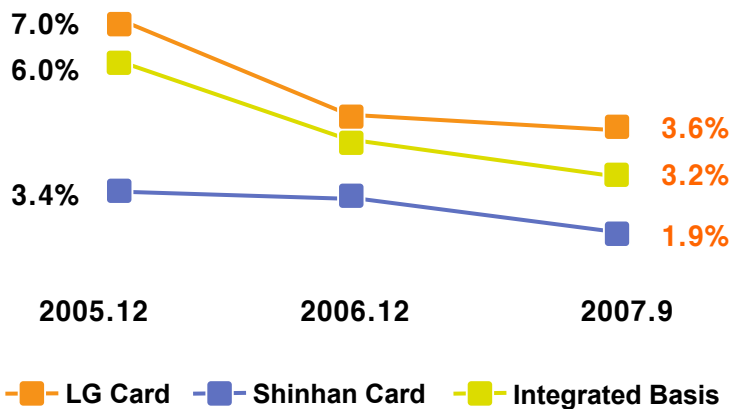
(KRW Billion)

	2007.9	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Assets (Managed)	4,059	3,900	158	4.1%	4,040	18	0.5%
Normal	3,892	3,668	224	6.1%	3,861	31	0.8%
Precautionary	90	109	-18	-16.9%	98	-8	-7.9%
Substandard	-	-	-	-	-	-	-
Doubtful	34	67	-33	-48.8%	36	-1	-3.9%
Estimated Loss	42	56	-14	-25.5%	46	-4	-8.3%
Substandard & Below	76	123	-47	-38.2%	81	-5	-6.4%
NPL Ratio	1.88%	3.16%		-1.3%p	2.02%		-0.1%p
Loan Loss Reserves (Managed)	205	211	-6	-2.7%	205	-	-
NPL Coverage Ratio	269%	171%		98%p	252%		17.5%p
NPL Sales (Quarterly)	-	1	-1	n.a.	-	-	-
Write-Off (Quarterly)	27	63	-36	-57%	34	-7	-21%
Delinquency Ratio (1M and Over)	2.2%	2.4%	-	-0.2%p	2.1%	-	0.1%p

Note) Pro Forma based: Shinhan Card + CHB's credit card operations

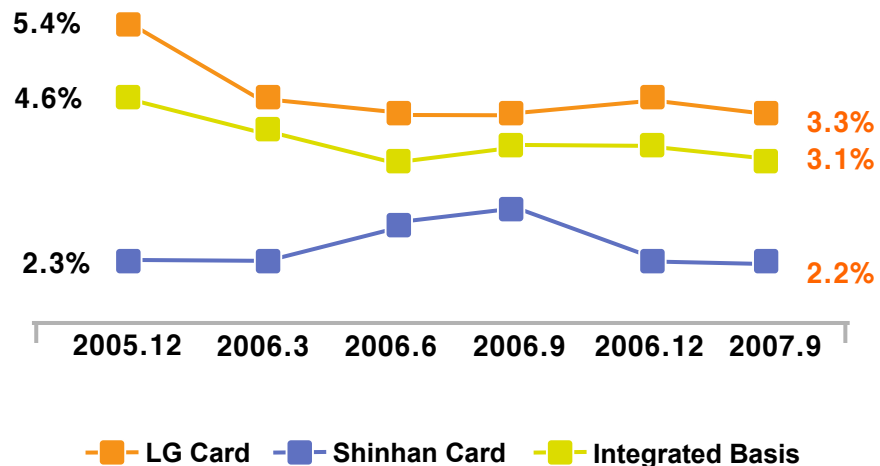


1) NPL Ratio and NPL Coverage Ratio



	2005.12	2006.12	2007.9
NPL Amount (bil.)	928.4	704.6	518.5
NPL Coverage Ratio	163%	187%	202%

2) Delinquency of 1M and Over



5. Loan Loss Provision/Write Off - III. Asset Quality Highlights



1) Loan Loss Provision of Major Subsidiaries ¹⁾

(KRW Billion)

	FY2005	FY2006	1Q	2Q	3Q	FY2007
Shinhan Bank ²⁾						
Retail	275.1	265.7	52.6	15.0	0.2	67.7
Corporate	395.8	209.7	-0.7	104.2	36.2	139.7
Sub-total	670.9	475.4	51.9	119.2	36.4	207.5
LG Card						
Shinhan Card ³⁾	249.4	116.7	-4.7	20.0	9.8	25.1
Total	920.3	592.1	-35.1	84.5	27.1	76.5

2) Write Offs of Major Subsidiaries ¹⁾

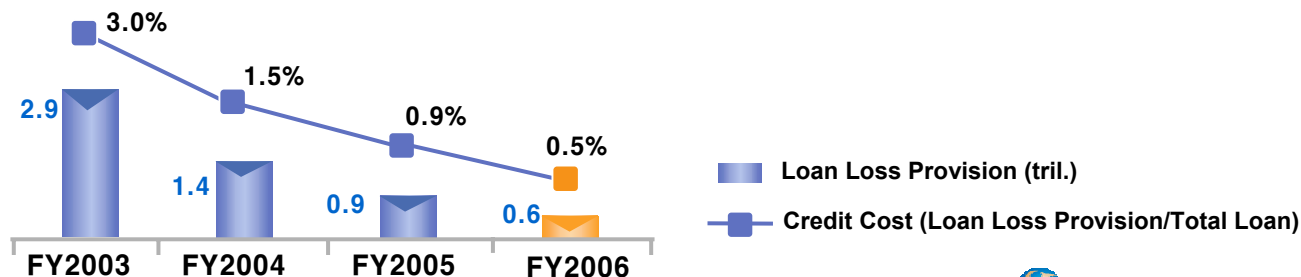
(KRW Billion)

	FY2005	FY2006	1Q	2Q	3Q	FY2007
Shinhan Bank ²⁾						
Retail	246.7	81.9	18.6	40.7	29.6	88.9
Corporate	197.3	82.2	37.2	8.7	17.2	63.1
Sub-total	444.0	164.1	55.8	49.4	46.8	152.0
LG Card						
Shinhan Card ³⁾	353.2	207.3	31.8	34.0	26.8	92.6
Total	797.2	371.4	202.6	187.5	194.0	584.1

Note 1) Non-consolidated basis

2) Pre-merger SHB + Pre-merger CHB

3) Pre-merger Shinhan Card + Pre-merger credit card operations of CHB



IV. Capital Adequacy Highlights

1. Capital Adequacy





1. Capital Adequacy - IV. Capital Adequacy Highlights



1) Group

	2007.9 ^{Note)}	2007.6	QoQ Chg%
BIS Ratio	11.0%	10.3%	0.7%p
Tier I Ratio	5.8%	5.4%	0.4%p
Tier II Ratio	5.2%	4.9%	0.3%p

2) Shinhan Bank

(KRW Billion)

	2007.9 ^{Note)}	2006.12	YTD		2007.6	QoQ	
			Chg Amt	Chg%		Chg Amt	Chg%
Risk-Weighted Assets	130,736	113,558	17,178	15.1%	127,722	3,014	2.4%
Tier I Capital	10,574	8,870	1,704	19.2%	10,354	220	2.1%
Tier II Capital	5,983	4,770	1,213	25.4%	4,900	1,083	22.1%
BIS Ratio	12.6%	12.0%		0.6%p	11.9%		0.7%p
Tier I Ratio	8.1%	7.8%	n.a.	0.3%p	8.1%	n.a.	-
Tier II Ratio	4.5%	4.2%		0.3%p	3.8%		0.7%p

Note) Interim figures



V. Key Financial Ratios

1. Key Financial Ratios





1. Key Financial Ratios - V. Key Financial Ratios



	FY2005	FY2006	2007 1Q	2007 2Q	2007 3Q
SFG					
ROA	1.03%	1.08%	2.11%	1.73%	1.47%
ROE	18.90%	17.66%	27.28%	22.91%	19.11%
BPS (KRW)	23,991	27,430	33,661	35,891	39,493
EPS (KRW)	3,694	4,425	8,492	7,139	6,361
Cost/Income	48.4%	49.7%	37.6%	39.9%	43.8%
Cost/Income ¹⁾	46.5%	47.2%	35.1%	36.3%	39.6%
Shinhan Bank					
ROA	1.09%	1.11%	2.06%	1.86%	1.45%
ROE	20.72%	18.56%	34.23%	29.96%	23.18%
Loan/Deposit	99.2%	104.7%	106.0%	110.8%	111.6%
Cost/Income	44.2%	46.3%	32.9%	32.1%	36.3%
NPL	1.05%	0.75%	0.74%	0.75%	0.78%

Note 1) Excluding goodwill amortization from cost



VI. Appendix

- 1. Investment Securities of SHB**
- 2. Loans to SMEs**



1. Investment Securities of SHB - VI. Appendix



(September 2007)

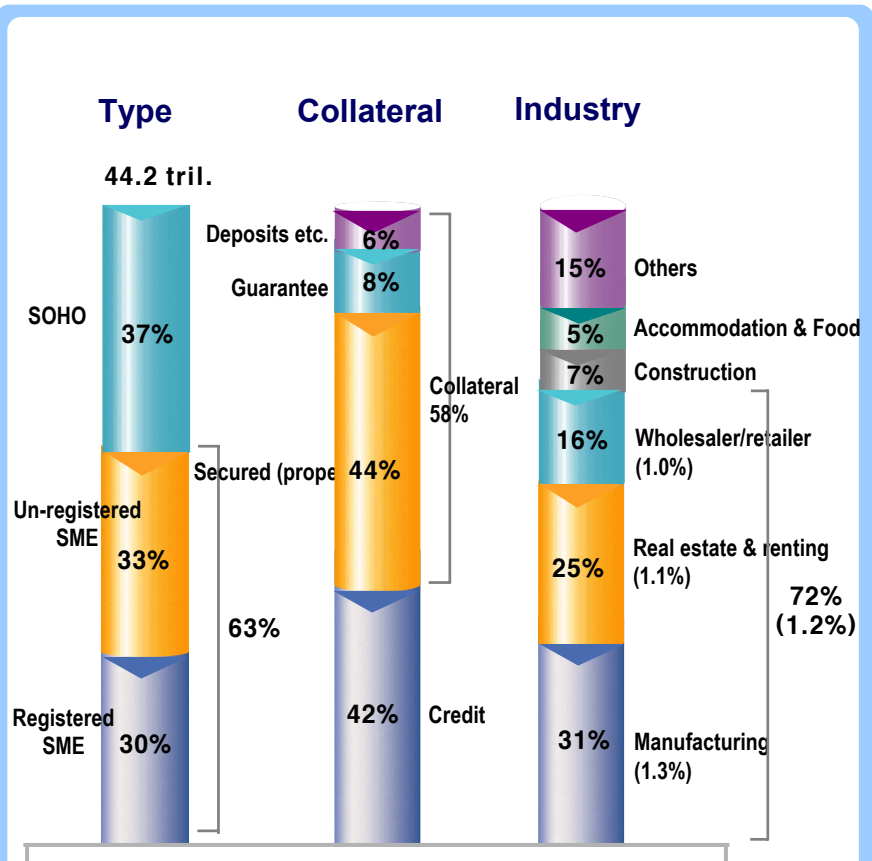
	Shares (thousands)	Ownership (%)	Acquisition Cost/ Share (KRW)	Book Value/ Share (KRW)	Valuation Gain (bil.)
Hynix	27,979	6.10	3,984	30,240	734.6
SK Networks	22,615	9.45	5,016	20,994	361.3
Hyundai Eng. & Con.	4,534	4.09	32,293	69,912	170.6
Ssangyong Cement	10,000	13.39	10,661	12,556	19.0
Daewoo Eng. & Con.	2,159	0.63	18,196	23,557	11.6
Daewoo International.	1,523	1.60	3,406	34,463	47.3
Total					1,344.4



2. Loans to SMEs - VI. Appendix



1. Loans to SMEs (September 2007)



Note) Parenthesis show delinquency

2. SME Loan Growth during 3Q07

	(KRW Trillion)	
	Increase Amt	Delinquency Ratio (07.9)
Registered SME	3.0	1.22%
Un-registered SME	2.9	
SOHO	3.5	1.25%
Total	9.4	1.24%

3. SOHO Collateral (Sept. 2007)

