

Your Total Financial Solution : Shinhan Financial Group

2009 Business Results

February 2010



Disclaimer Statement

The financial information contained herein 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 statements may differ from the provided figures in this presentation.

For comparison purposes, please note the following facts :

- 1) On June 26, 2009, Shinhan Financial Group transferred its title of 50%+1 share of SH&C Life Insurance to BNP Paribas Assurance and Shinhan Bank, in which BNP Paribas Assurance purchased 35%+2 shares and Shinhan Bank 15%-1share. Following this transaction, SH&C Life Insurance is no longer our subsidiary and 2008 figure herein has been restated to reflect this change.
- 2) As of January 2, 2009, the two asset management companies of Shinhan Financial Group, Shinhan BNP Paribas ITMC and SH Asset Management, merged under the new name of Shinhan BNP Paribas Asset Management. Please note that figures for the pre-merger have been provided in an integrated (pro-forma) basis for comparison purposes.
- 3) Starting from FY 2008, according to the change in accounting treatment of Joint Venture companies, consolidation methods in lieu of equity methods were applied in accounting our JVs such as Shinhan BNPP AM and Shinhan Macquarie Financial Advisory.

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

Note) Some of the totals may not sum due to rounding.

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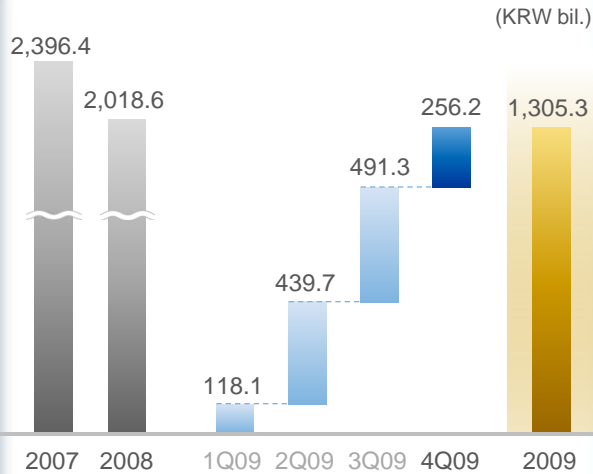
- I. FY 2009 Highlights
- II. Income Statements
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- IV. Asset Quality
- V. Capital Adequacy
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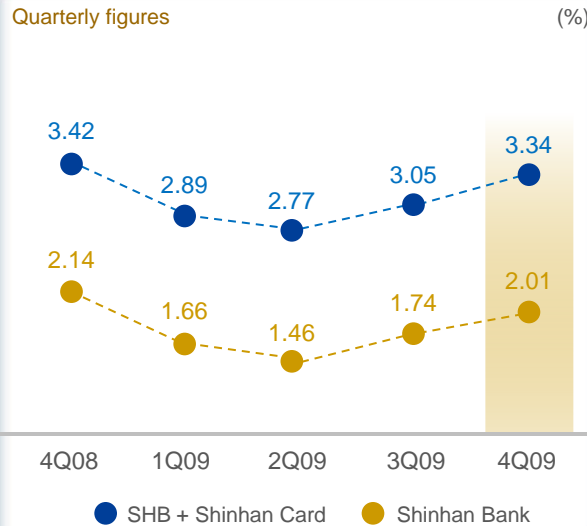


FY 2009 Highlights (1)

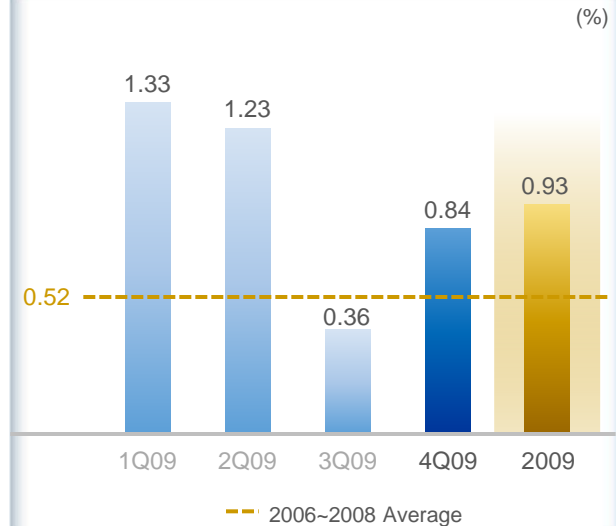
Group Net Income



Group NIM



Credit Cost Ratio



FY2009 KRW 1.3tril.
(4Q09 Net Income KRW 256.2 bil.)

- Continuing margin recovery propped interest income by 15.1% QoQ, however one-off items (e.g. ERP, provisions) resulted in a 5.8% fall on net income
- Also, conservative provisioning policy elevated provisioning up by 138.3% QoQ in 4Q09
- All in all, recurring profitability and asset quality maintains a steady recovery trend

Group NIM returns to 2008 level (3.3%)
SHB NIM enters to 2% (QoQ +27bp)

- Bank: Upside impetus for the 27 bp QoQ improvement were ; repricing of high yield deposits on the liability side and continuing spread widening of loans on the asset side
- Card: Lower funding cost and higher transaction volume supported NIM improvement
- 4Q Group NIM marked: 3.34%

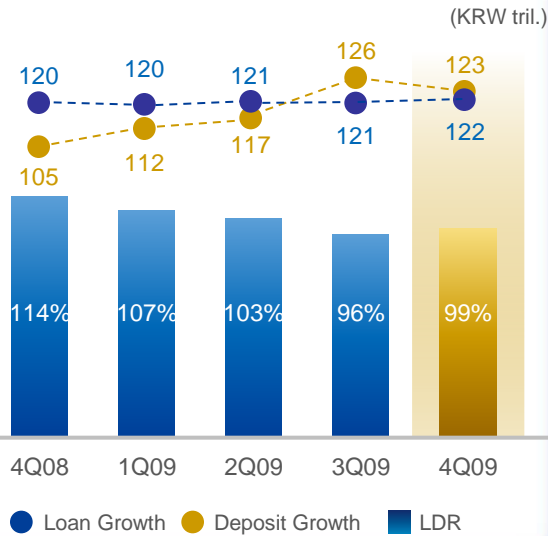
FY2009 Credit Cost Ratio: 0.93%
(41bp above past 3 year average)

- Conservative provisioning over work-out corporate exposures raised group's credit cost ratio up by 0.48%p QoQ.
- Better readings on asset quality since 2H09 underpinned the group normalized credit cost to remain at a stable level (4Q LLP 232.8 mil. excluding provisions set aside for Kumho Group)



FY 2009 Highlights (2)

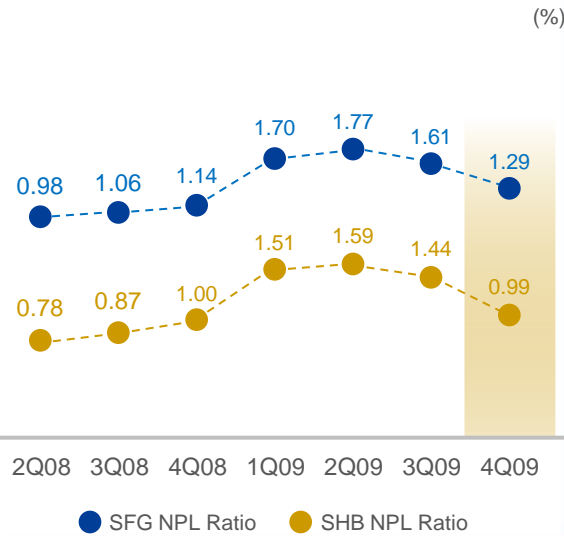
Loans & Deposits



Significant deposit growth resulted 4Q09 LDR to stabilize at 99%

- Deposit taking efforts in 2009 boosted deposits to grow 17.2% YTD, whereas loan growth inched 1.5% YTD
- As a result, LDR declined 15%p YoY, resulting a below 100% level (LDR stands at 103%, excluding CDs)

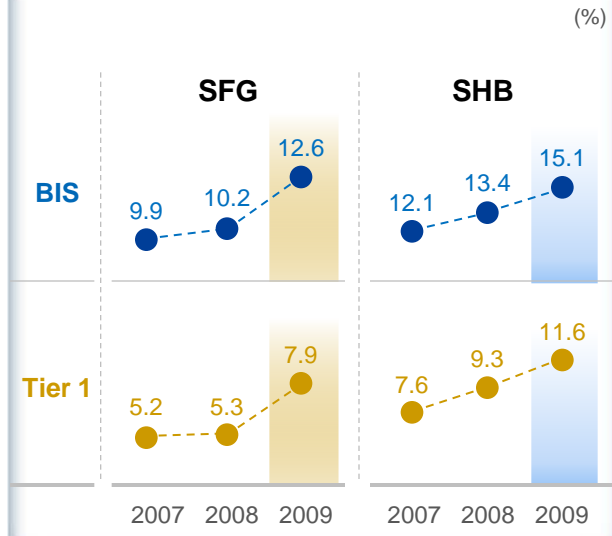
NPL Ratio



Bank NPL Ratio below 1%

- 2009 year-end group NPL ratio marked 1.29%, down by 32bp QoQ
- Despite further burden caused by Kumho Group's work-out in 4Q09, SHB was able to comply with FSS recommendation of NPL<1.0%
- 445.9 bil. of write-offs and 310.2 bil. of NPL sales reduced 4Q09 NPL ratio dramatically

Capital Adequacy



Capital Adequacy Improvement

- Group BIS and Tier I ratio each hiked 2.4%p & 2.6%p YoY as a result of a 1.3tril capital raising and a steady earning increase
- Bank BIS and Tier I ratio rose by 1.7%p & 2.3%p respectively

II . Income Statements

1. SFG Income
2. Subsidiaries Income (1)
3. Subsidiaries Income (2)
4. SHB Income / NIM
5. SHB Non-Interest Income / SG&A
6. Shinhan Card Income

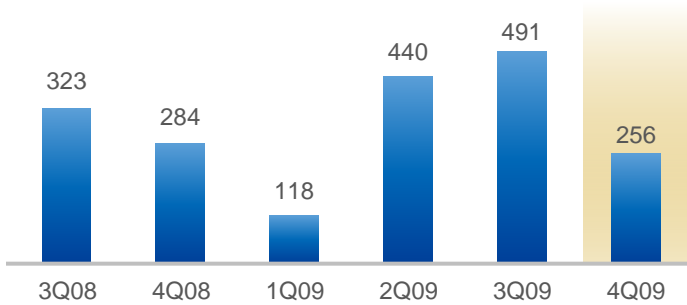




SFG Income

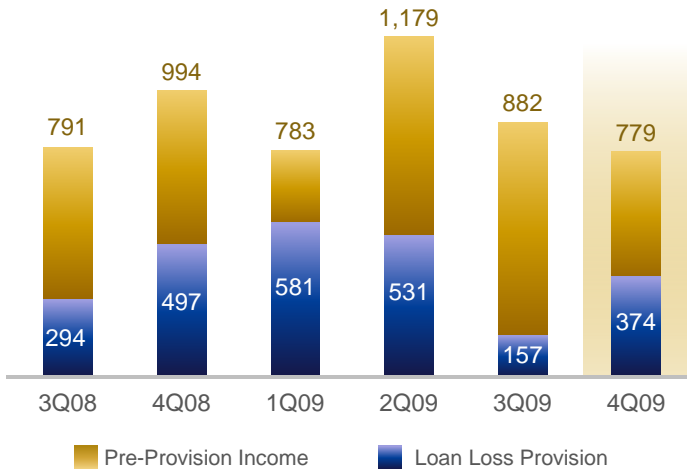
Net Income

(KRW bil.)



Pre-Provision Income & LLP

(KRW bil.)

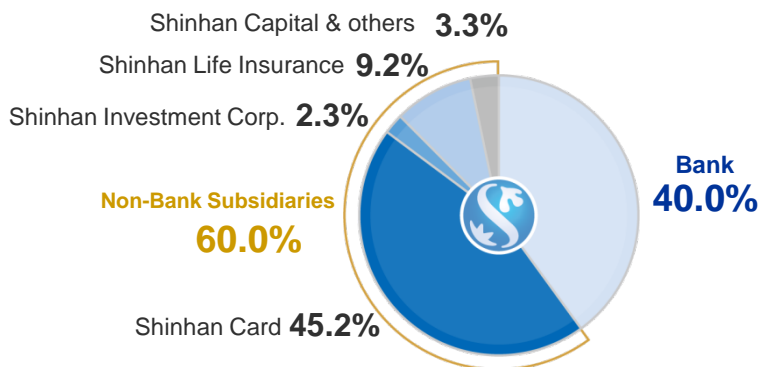


((KRW bil.)	FY09 (Acc.)	FY08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
Total Operating Income (a=b+c)	7,710.8	7,918.8	-2.6	2,055.7	1,918.6	7.1
Interest Income (b)	6,507.3	7,006.3	-7.1	1,879.6	1,633.5	15.1
Non-Interest Income (c)	1,203.5	912.5	31.9	176.1	285.0	-38.2
SG&A (d)	3,968.8	3,886.3	2.1	1,188.5	998.2	19.1
Pre-Provision Operating Income (e=a-d)	3,741.9	4,032.5	-7.2	867.2	920.4	-5.8
Non-Operating Income (f)	-118.4	-38.3	n.a.	-88.0	-38.6	n.a.
Pre-Provision Income (g=e+f)	3,623.5	3,994.3	-9.3	779.2	881.8	-11.6
Loan Loss Provision (h)	1,644.0	985.8	66.8	374.4	157.1	138.3
Earnings before Income Tax (i=g-h)	1,979.5	3,008.5	-34.2	404.8	724.7	-44.1
Income Tax	666.7	978.7	-31.9	142.4	227.8	-37.5
Consolidated Net Income	1,305.3	2,018.6	-35.3	256.2	491.3	-47.9



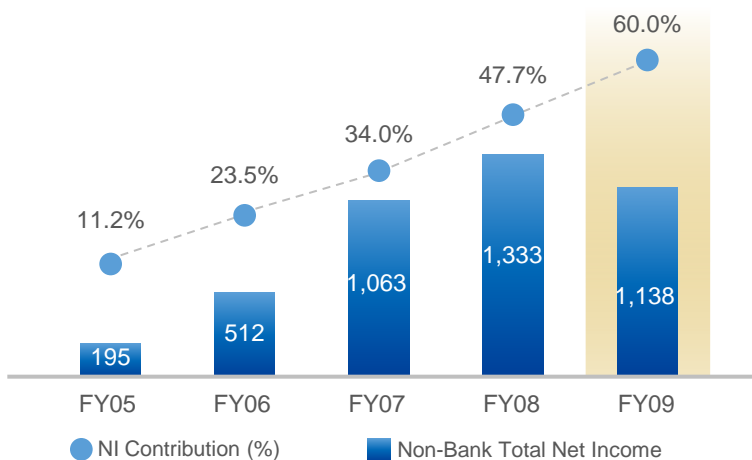
Subsidiaries Income (1)

Net Income Contribution by Subsidiaries



Net Income Contribution by Non-Bank Subsidiaries

(KRW bil.)



Note) After reflecting ownership by SFG

(KRW bil.)	Net Income	Ownership	Net Income (A x Ownership)	Adjustment	Net Income (Consolidated)
	[A]	[B]	[C=A x B]	[D]	[E=C+D]
Bank (a)	761.5		757.5	-23.8	733.7
Shinhan Bank	748.7	100.0%	748.7	-24.6 ¹⁾	724.1
Jeju Bank	12.8	68.9%	8.8	0.8 ¹⁾	9.7
Non-Bank (b)	1,147.7		1,137.6	-363.0	774.6
Shinhan Card	856.8	100.0%	856.8	-303.0 ¹⁾	553.8
Shinhan Investment Corp.	44.2	100.0%	44.2	-18.1 ¹⁾	26.1
Shinhan Life Insurance	174.0	100.0%	174.0	-39.0 ¹⁾	134.9
Shinhan Capital	38.4	100.0%	38.4	-2.9 ¹⁾	35.5
Shinhan BNPP AM	31.7	65.0%	20.6		20.6
Shinhan Credit Information	1.1	100.0%	1.1		1.1
Shinhan PE	3.6	100.0%	3.6		3.6
Shinhan Macquarie Advisory	-2.1	51.0%	-1.1		-1.1
SFG(c)				-203.0 ²⁾	-203.0
Total (d=a+b+c)	1,909.2		1,895.1	-589.8	1,305.3

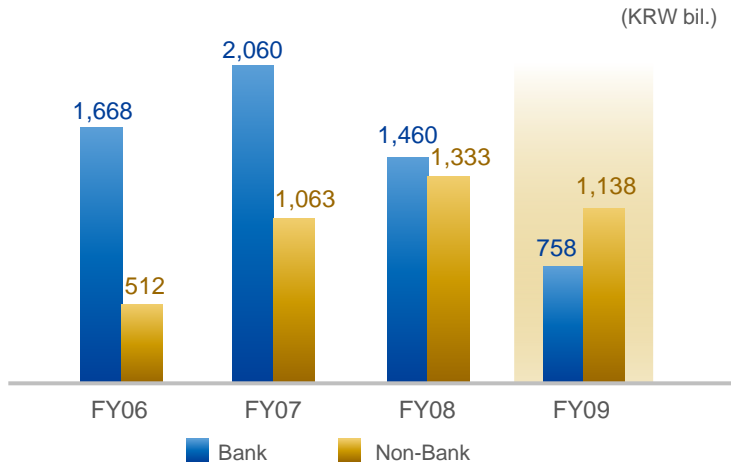
Note 1) Goodwill amortization : SHB 61.8 bil., Shinhan Card 303.3 bil., Shinhan Investment Corp. 17.0 bil., Shinhan Life Insurance 41.8 bil.

2) SFG (non-consolidated) : brand fee 136.0 bil., interest expense -283.2 bil., gain on SH&C shares 10.5 bil. SG&A -66.3 bil.

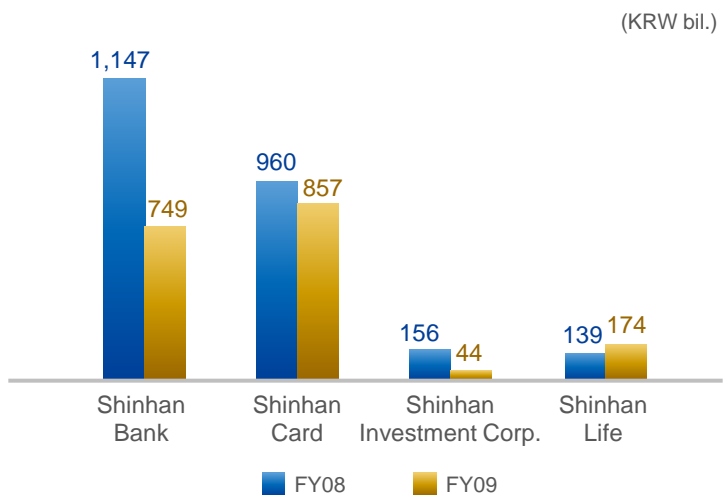


Subsidiaries Income (2)

Bank & Non-Bank Net Income Trend



Net Income YoY Comparison by Subsidiaries



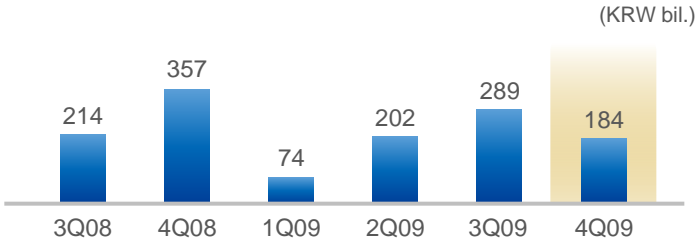
(After reflecting ownership, KRW bil.)	FY09 (Acc.)	FY08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
Bank (a)	757.5	1,460.5	-48.1	185.0	292.9	-36.8
Shinhan Bank	748.7	1,446.7	-48.3	184.1	288.8	-36.3
Jeju Bank	8.8	13.8	-35.9	0.9	4.0	-78.6
Non-Bank (b)	1,137.6	1,332.7	-14.6	215.9	352.2	-38.7
Shinhan Card	856.8	959.6 ¹⁾	-10.7	242.2	247.5	-2.1
Shinhan Investment Corp.	44.2	156.3	-71.7	-64.2	31.2	n.a
Shinhan Life Insurance	174.0	139.2	25.0	31.2	51.2	-39.1
Shinhan Capital	38.4	66.1	-41.9	3.8	14.5	-73.7
Shinhan BNPP AM	20.6	14.1	46.2	2.6	7.2	-63.8
Shinhan Credit Information	1.1	1.9	-41.3	0.2	0.2	-5.6
Shinhan PE	3.6	0.4	n.a.	0.5	1.0	-49.0
Shinhan Macquarie Advisory	-1.1	-4.9	n.a.	-0.3	-0.5	n.a.
Total (a+b)	1,895.1	2,793.2	-32.2	400.9	645.1	-37.9
Consolidated Net Income	1,305.3	2,018.6	-35.3	256.2	491.3	-47.9

Note 1) Shinhan Card's 2008 income includes KRW 19.0 billion earnings from SHC management, a liquidating entity of former Shinhan Card

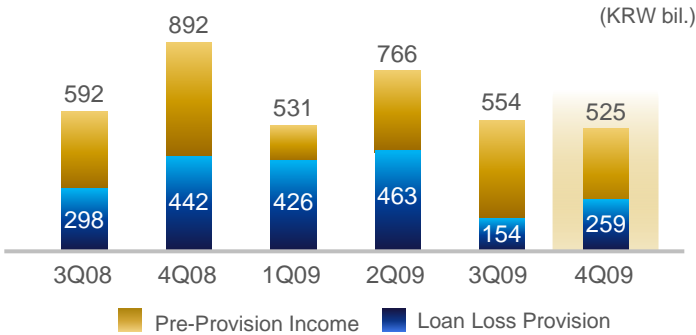


SHB Income / NIM

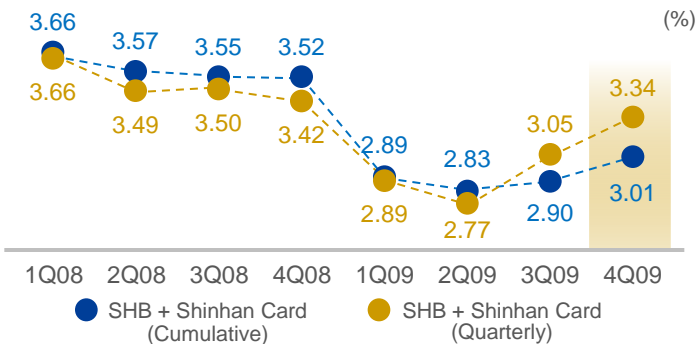
Net Income



Pre-Provision Income & LLP



Group NIM



(KRW bil.)	FY09 (Acc.)	FY08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
Total Operating Income (a=b+c)	4,847.3	5,044.6	-3.9	1,352.8	1,167.3	15.9
Interest Income (b)	3,720.1	4,158.3	-10.5	1,109.8	916.1	21.2
Non-Interest Income (c)	1,127.2	886.4	27.2	242.9	251.2	-3.3
SG&A (d)	2,366.0	2,218.4	6.7	765.9	568.4	34.7
Pre-Provision Operating Income (e=a-d)	2,481.3	2,826.2	-12.2	586.9	598.9	-2.0
Non-Operating Income (f)	-104.7	-32.6	n.a.	-61.5	-44.6	n.a.
Pre-Provision Income (g=e+f)	2,376.6	2,793.6	-14.9	525.4	554.3	-5.2
Loan Loss Provision (h)	1,301.6	877.2	48.4	259.3	153.7	68.7
Earnings before Income Tax (i=g-h)	1,075.0	1,916.5	-43.9	266.1	400.7	-33.6
Net Income	748.7	1,446.7	-48.3	184.1	288.8	-36.3

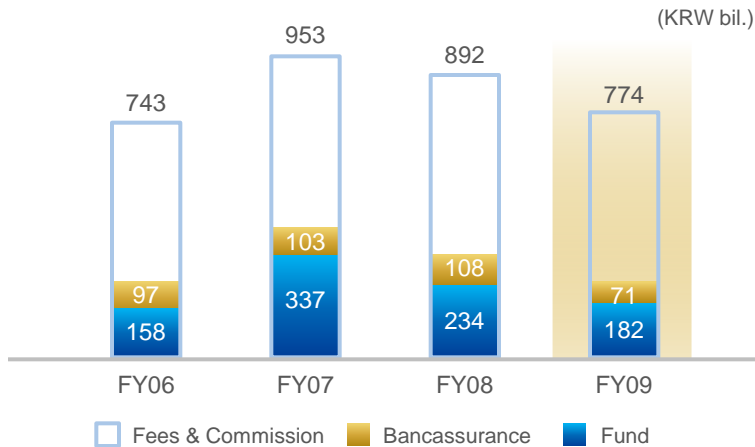
(%)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
NIS ¹⁾ (a-b)	2.65	2.49	2.48	2.54	1.80	1.65	1.77	1.91
Loan interest rate (a)	7.02	6.91	7.05	7.10	6.09	5.58	5.43	5.43
Deposit interest rate (b)	4.37	4.42	4.57	4.56	4.29	3.93	3.67	3.52
NIM (quarterly)	2.18	2.03	2.10	2.14	1.66	1.46	1.74	2.01
NIM ¹⁾	2.18	2.10	2.10	2.12	1.66	1.56	1.62	1.72

Note1) Cumulative figures

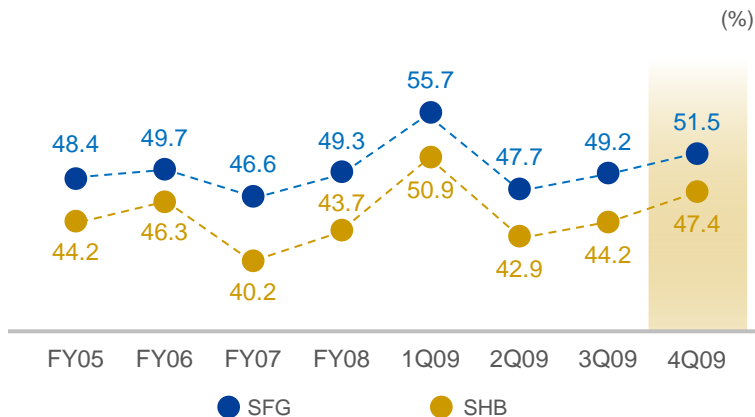


SHB Non-Interest Income / SG&A

Fees and Commission



Cost-Income Ratio



Note) SFG's cost income ratio includes goodwill amortization cost.
 (97.4 bil., for FY05, 148.4 for FY06, 375.9 for FY07, 491.4 for FY08, 423.6 for FY09)

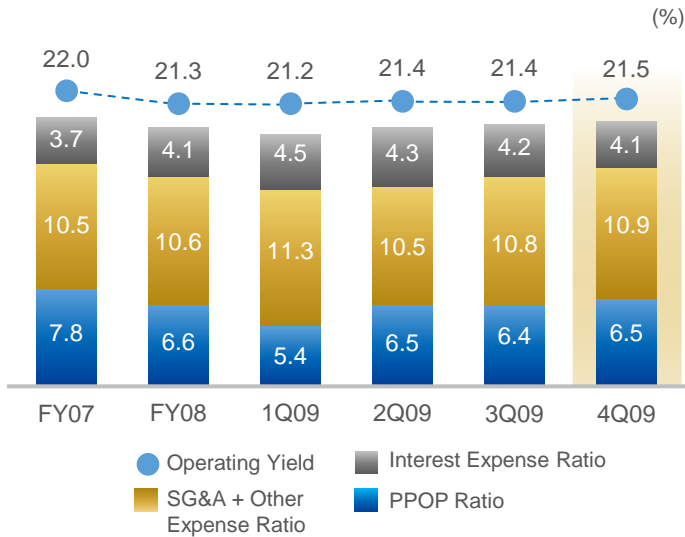
(KRW bil.)	FY09 (Acc.)	FY08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
Non-Interest Income	1,127.2	886.4	27.2	242.9	251.2	-3.3
Fees & Commission	773.8	891.8	-13.2	208.4	192.7	8.1
(Fund)	182.3	234.4	-22.2	49.5	53.8	-8.0
(Bancassurance)	71.1	107.9	-34.1	18.6	15.8	17.7
Trust Fees	41.0	43.8	-6.4	11.6	9.8	18.7
Securities related	326.1	292.1	11.6	24.2	42.4	-42.8
Others	-13.7	-341.3	n.a.	-1.4	6.3	n.a.

(KRW bil.)	FY09 (Acc.)	FY08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
SG&A Expense	2,366.0	2,218.4	6.7	765.9	568.4	34.7
Labor Cost	1,209.7	876.4	38.0	446.0	251.6	77.2
Admin. Expense	823.1	956.4	-13.9	224.1	235.0	-4.6
D&A	234.6	241.9	-3.0	72.0	52.7	36.7
Taxes & Dues	98.6	143.7	-31.4	23.7	29.0	-18.3

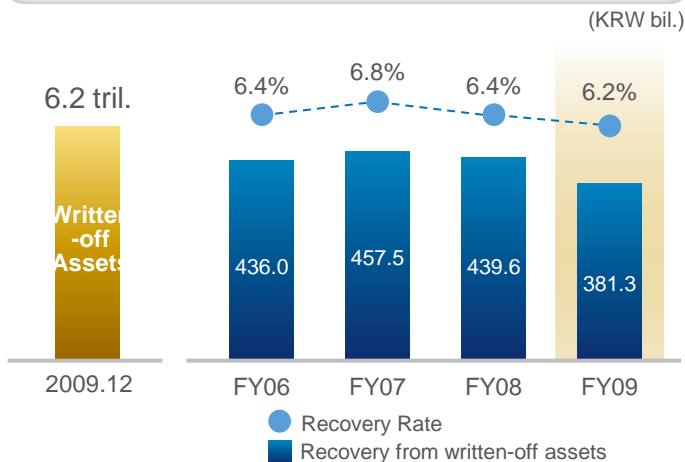


Shinhan Card Income

Operating Yield and PPOP Ratio



Recovery from Written-off Assets



(KRW bil.)	FY09 (Acc.)	FY08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
Operating Revenue (a)	3,774.8	4,275.5	-11.7	980.7	970.0	1.1
Receivables	3,256.1	3,377.6	-3.6	852.6	818.4	4.2
Installment Finance	137.4	164.1	-16.2	32.7	33.3	-1.9
Loans	0.2	2.0	-90.3	0.1	0.0	n.a.
Lease	45.2	70.4	-35.8	10.7	11.5	-6.5
Others	335.9	661.5	-49.2	84.7	106.8	-20.7
Interest Expense (b)	683.0	731.6	-6.7	170.6	162.4	5.0
Other expenses (c)	92.0	359.8	-74.4	13.8	46.2	-70.2
SG&A (d)	1,816.3	1,885.5	-3.7	482.0	472.7	2.0
Operating Income (e=a-b-c-d)	1,183.7	1,298.5	-8.8	314.4	288.7	8.9
Non-Operating Income (f)	-10.0	49.8	n.a.	-14.0	0.8	n.a.
Pre-Provision Income (g=e+f)	1,173.7	1,348.4	-13.0	300.4	289.5	3.8
Loan Loss Provision (h)	73.1	24.0	204.9	-5.9	-37.0	n.a.
Earnings before Income Tax (i=g-h)	1,100.6	1,324.4	-16.9	306.3	326.6	-6.2
Income Tax	243.8	383.8	-36.5	64.1	79.1	-19.0
Net Income	856.8	940.6	-8.9	242.2	247.5	-2.1

Note) Managed basis

III. Assets & Liabilities

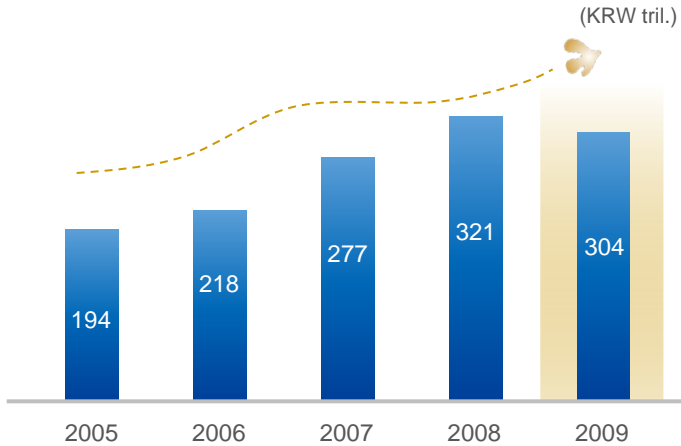
1. SFG Asset Growth
2. SHB Loan / Deposit Growth
3. Shinhan Card Asset Growth



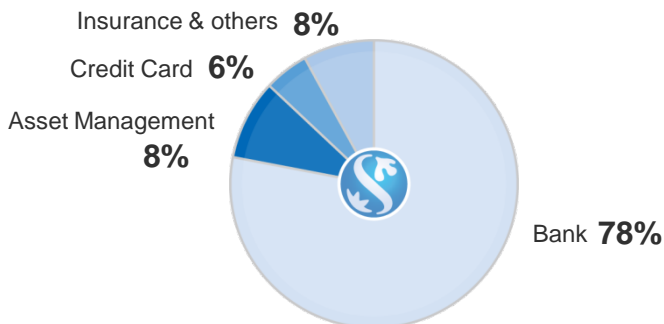


SFG Asset Growth

SFG Total Assets



Asset Contribution by Subsidiary



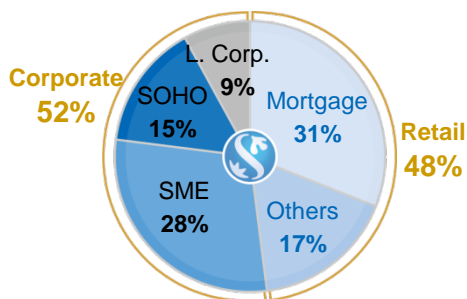
(KRW bil.)	2009.12	2008.12	YTD%	2009.9	QoQ%
Bank	236,493	252,413	-6.3	242,158	-2.3
Shinhan Bank	233,537	249,509	-6.4	239,233	-2.4
Jeju Bank	2,956	2,903	1.8	2,925	1.1
Non-Bank	63,764	64,038	-0.4	64,925	-1.8
Shinhan Card	17,573	17,076	2.9	16,367	7.4
Shinhan Investment Corp.	7,552	7,315	3.2	8,274	-8.7
Shinhan Life Insurance	10,055	8,517	18.1	9,570	5.1
Shinhan Capital0	3,684	4,008	-8.1	3,511	4.9
Shinhan BNPP AM	24,900	27,123	-8.2	27,204	-8.5
Total Asset ¹⁾	303,902	321,263	-5.4	311,219	-2.4

Note 1) Including trust A/C and AUM

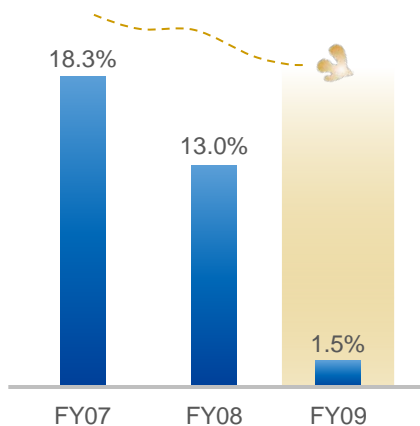


SHB Loan / Deposit Growth

Loan Composition

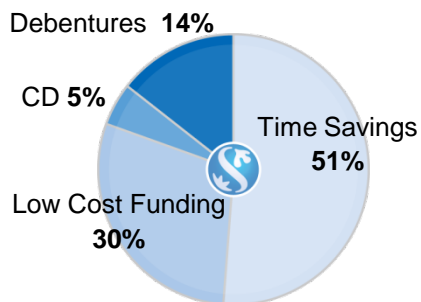


Loan Growth

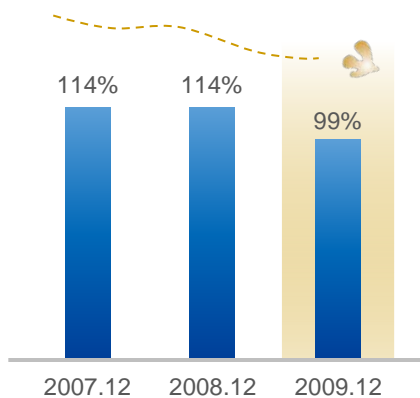


(KRW bil.)	2009.12	2008.12	YTD%	2009.9	QoQ%
Loan in KRW	121,596	119,797	1.5	121,379	0.2
Retail	58,553	56,131	4.3	57,708	1.5
Mortgage	38,174	34,510	10.6	37,299	2.5
Others	20,379	21,622	-5.7	20,410	-0.1
Corporate	63,043	63,666	-1.0	63,671	-1.0
SME	52,824	52,414	0.8	53,184	-0.7
SOHO	18,456	18,189	1.5	18,266	1.0
Large Corporate etc.	10,220	11,252	-9.2	10,487	-2.4
Loan in FX	4,732	7,648	-38.1	5,004	-3.6

Funding Composition



LDR (including CDs)



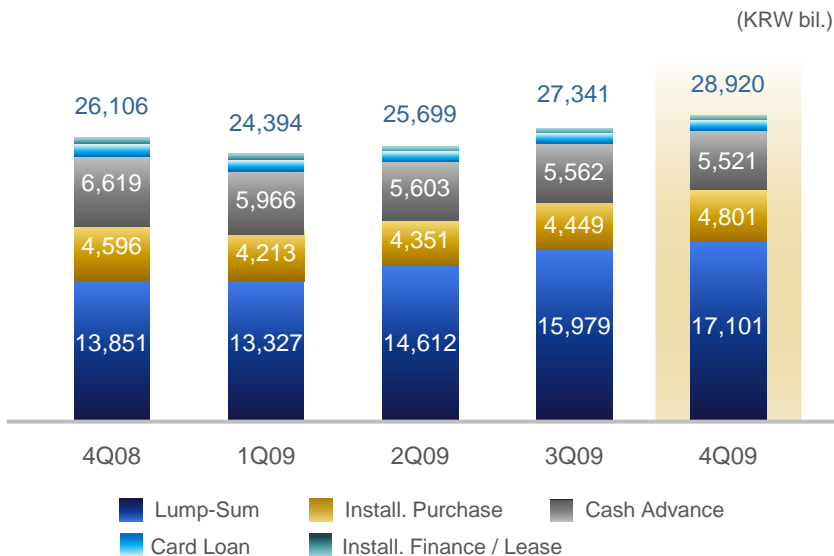
Note) LDR excluding CDs marked 103% as of 2009.12

(KRW bil.)	2009.12	2008.12	YTD%	2009.9	QoQ%
Total Deposit in KRW	123,311	105,247	17.2	126,088	-2.6
Low Cost Deposit	42,184	36,002	17.2	43,303	-3.1
Demand	13,380	11,725	14.1	13,763	-3.3
Savings	28,805	24,277	18.6	29,540	-3.0
Other savings	73,770	56,121	31.4	71,524	4.0
Time Deposits	67,586	50,516	33.8	65,055	5.0
Accumulative etc.	6,184	5,605	10.3	6,469	-5.1
Certificate of Deposits	7,357	13,124	-43.9	11,261	-29.8
Debentures in KRW	20,760	28,783	-27.9	22,301	-5.4

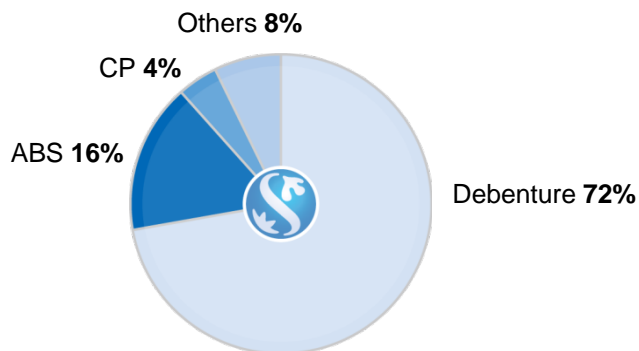


Shinhan Card Asset Growth

Transaction Volume



Funding Composition



(KRW bil.)	2009.12	2008.12	YTD%	2009.9	QoQ%
Asset (Managed)	17,158	16,815	2.0	16,179	6.0
Receivables	9,312	8,325	11.9	8,599	8.3
Cash Advances	3,273	3,826	-14.5	3,282	-0.3
Card Loan	2,808	2,702	3.9	2,553	10.0
(Re-aged Loan)	298	395	-24.5	322	-7.3
Installment Finance	1,106	1,263	-12.4	1,080	2.4
Lease	659	699	-5.7	665	-0.9
Active Customers ¹⁾	14,324	13,617	5.2	14,154	1.2
Merchants ¹⁾	2,424	2,268	6.9	2,394	1.3

Note 1) in thousands

(KRW bil.)	2009.12	2008.12	YTD%	2009.9	QoQ%
Total Funding	11,758	12,408	-5.2	11,020	6.7
Debenture	8,492	7,755	9.5	7,630	11.3
ABS	1,904	2,267	-16.0	2,111	-9.8
CP	512	999	-48.8	429	19.2
Others	850	1,387	-38.7	850	0.0

IV. Asset Quality

1. SFG Asset Quality
2. SHB Asset Quality
3. Shinhan Card Asset Quality
4. Loan Loss Provision / Write-off

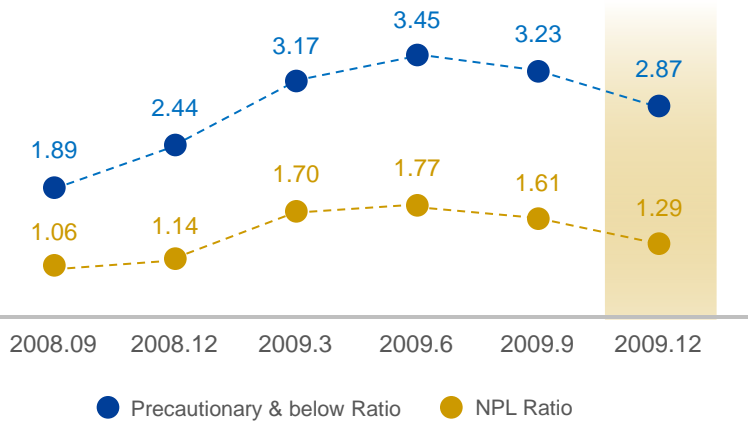




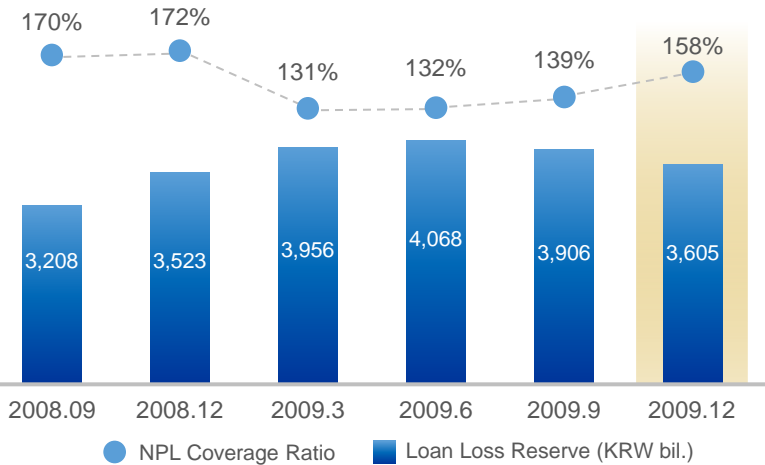
SFG Asset Quality

Precautionary & below Ratio / NPL Ratio

(%)



NPL Coverage Ratio



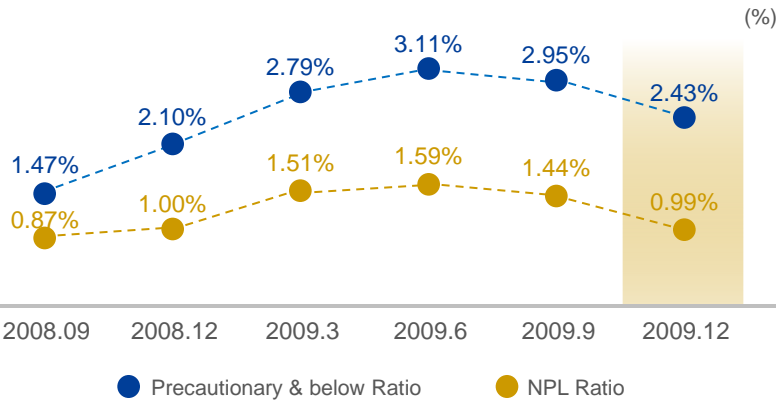
(KRW bil.)	2009.12	2008.12	YTD% (%P)	2009.9	QoQ% (%P)
Total Loan ¹⁾	176,737	179,561	-1.6	173,938	1.6
Normal	171,668	175,182	-2.0	168,325	2.0
Precautionary	2,788	2,332	19.6	2,807	-0.7
Substandard	1,142	764	49.4	1,277	-10.6
Doubtful	524	430	21.8	605	-13.5
Estimated Loss	616	853	-27.8	923	-33.3
Substandard & below	2,281	2,047	11.4	2,806	-18.7
NPL Ratio	1.29%	1.14%	0.15	1.61%	-0.32
Loan Loss Reserve	3,605	3,523	2.3	3,906	-7.7
NPL Coverage Ratio	158%	172%	-14.1	139%	18.8

Note 1) Sum of loans of Shinhan Bank, Jeju Bank, Shinhan Card, Shinhan Investment Corp. Shinhan Life Insurance and Shinhan Capital

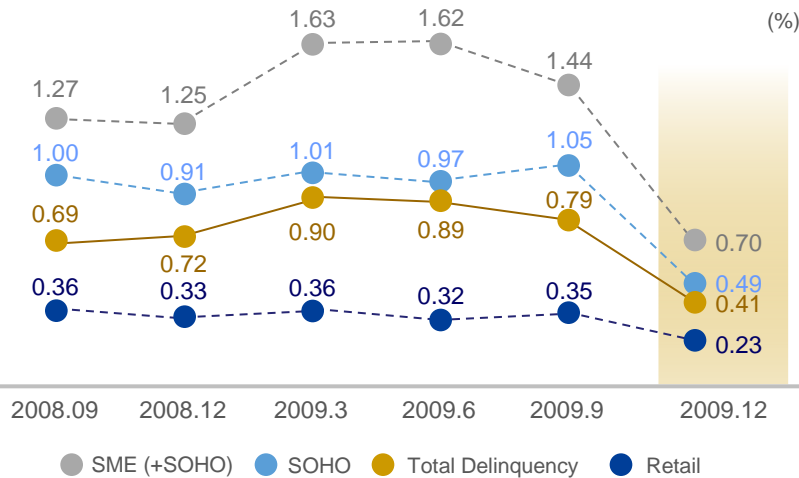


SHB Asset Quality

Precautionary & below Ratio / NPL Ratio



Delinquency Ratio



Note) 1 month overdue (new FSS standard)

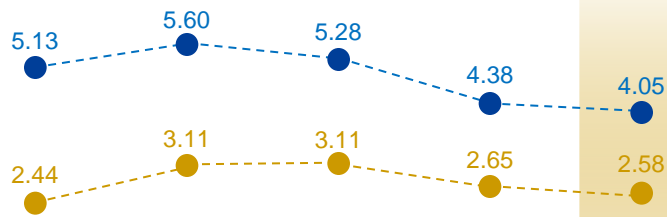
(KRW bil.)	2009.12	2008.12	YTD% (%P)	2009.9	QoQ% (%P)
Total Loan	150,175	153,851	-2.4	148,558	1.1
Normal	146,530	150,627	-2.7	144,169	1.6
Precautionary	2,165	1,693	27.8	2,249	-3.7
Substandard	1,033	743	39.0	1,188	-13.1
Doubtful	258	302	-14.7	417	-38.2
Estimated Loss	189	486	-61.0	535	-64.6
Substandard & below	1,480	1,531	-3.3	2,140	-30.8
NPL Ratio	0.99%	1.00%	-0.01	1.44%	-0.45
Loan Loss Reserve	2,452	2,509	-2.3	2,851	-14.0
NPL Coverage Ratio	166%	164%	1.8	133%	32.5



Shinhan Card Asset Quality

Precautionary & below Ratio / NPL Ratio

(%)

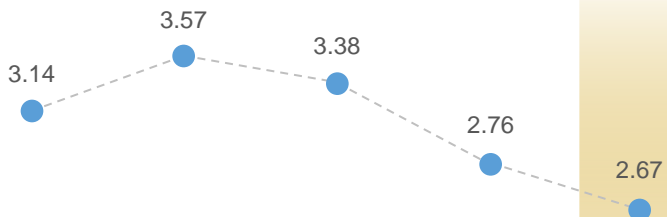


2008.12 2009.03 2009.06 2009.09 2009.12

● Precautionary & below Ratio ● NPL Ratio

Delinquency Ratio

(%)



2008.12 2009.03 2009.06 2009.09 2009.12

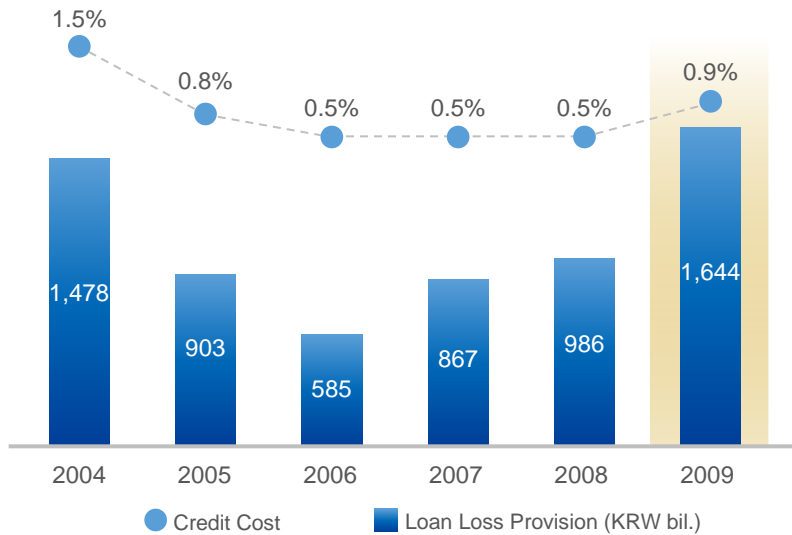
Note) 1 month overdue

(KRW bil.)	2009.12	2008.12	YTD% (%P)	2009.9	QoQ% (%P)
Total Asset (Managed)	17,158	16,815	2.0	16,179	6.0
Normal	16,463	15,953	3.2	15,470	6.4
Precautionary	252	452	-44.2	281	-10.4
Substandard	-	-	n.a	-	n.a
Doubtful	64	102	-36.7	88	-27.2
Estimated Loss	378	309	22.2	340	11.3
Substandard & below	442	411	7.6	428	3.3
NPL Ratio	2.58%	2.44%	0.14	2.65%	-0.07
Loan Loss Reserve (Managed)	829	848	-2.2	823	0.7
NPL Coverage Ratio	187%	206%	-18.8	192%	-4.8

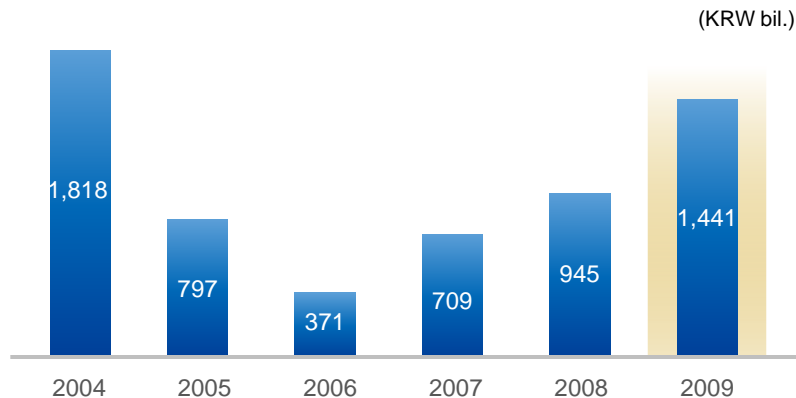


Loan Loss Provision / Write-off

SFG Loan Loss Provision



Write-off (SHB + Shinhan Card)



(KRW bil.)	2009					2008				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Shinhan Bank ¹⁾	1,242	421	460	152	209	865	53	82	296	434
Retail	113	31	41	21	20	94	2	1	49	42
Corporate	1,128	390	419	131	188	771	51	81	247	392
Shinhan Card ¹⁾	73	81	35	-37	-6	24	3	8	-24	37
Total	1,315	502	495	115	203	889	56	91	272	470

Note 1) Shinhan Bank's figures are non-consolidated basis.
Shinhan Card's figures are managed basis.

(KRW bil.)	2009					2008				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Shinhan Bank ¹⁾	972	131	180	215	446	341	32	69	156	85
Retail	133	31	20	14	68	75	14	13	36	13
Corporate	839	100	160	201	378	266	18	56	120	72
Shinhan Card ¹⁾	469	106	158	142	63	604	118	152	167	167
Total	1,441	237	338	356	509	945	150	221	322	251

Note 1) Shinhan Bank's figures are non-consolidated basis.
Shinhan Card's figures are managed basis.

V . Capital Adequacy

1. Capital Adequacy





Capital Adequacy

Group BIS Ratio

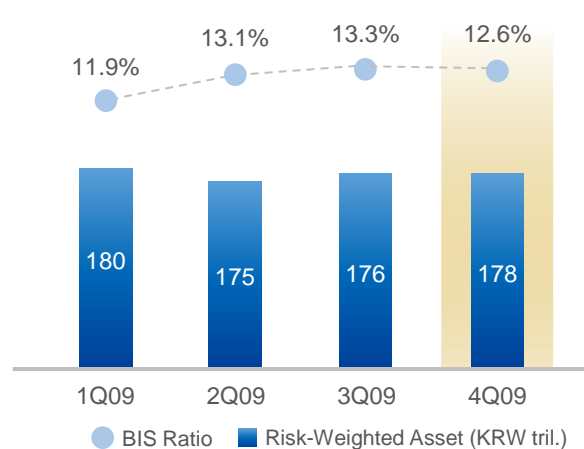
(KRW bil.)	2009.12(E)	2009.9	change	QoQ% (%p)
Risk-Weighted Assets	178,011	176,105	1,906	1.1
Capital	22,512	23,436	-924	-3.9
Tier 1	14,088	14,416	-328	-2.3
Tier 2	8,424	9,020	-596	-6.6
BIS Ratio	12.6%	13.3%		-0.7
Tier 1	7.9%	8.2%		-0.3
Tier 2	4.7%	5.1%		-0.4

Shinhan Bank BIS Ratio

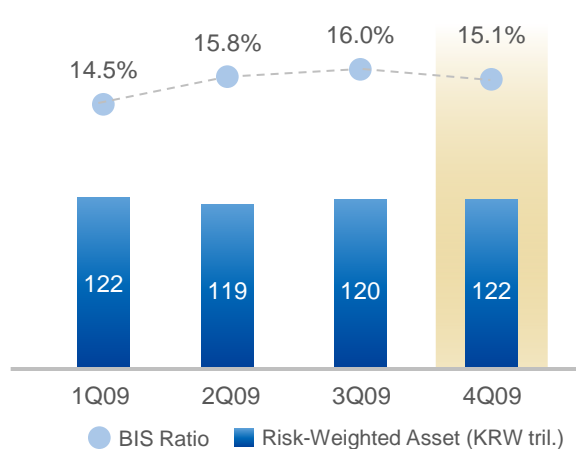
(KRW bil.)	2009.12(E)	2009.9	change	QoQ% (%p)
Risk-Weighted Assets	121,614	120,254	1,360	1.1
Capital	18,410	19,260	-850	-4.4
Tier 1	14,087	14,350	-263	-1.8
Tier 2	4,323	4,910	-587	-12.0
BIS Ratio	15.1%	16.0%		-0.9
Tier 1	11.6%	11.9%		-0.3
Tier 2	3.5%	4.1%		-0.6

Note) Based on Basel II FIRB approach

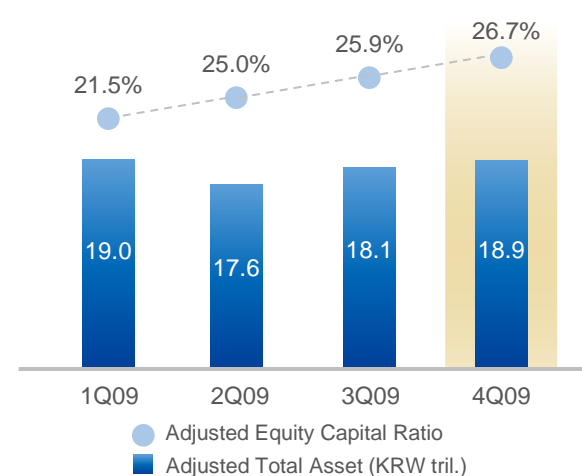
Group BIS Ratio



SHB BIS Ratio



Shinhan Card Capital Adequacy Ratio



VI. Appendix

1. SFG Subsidiaries
2. Key Financial Ratios
3. SHB SME Loans

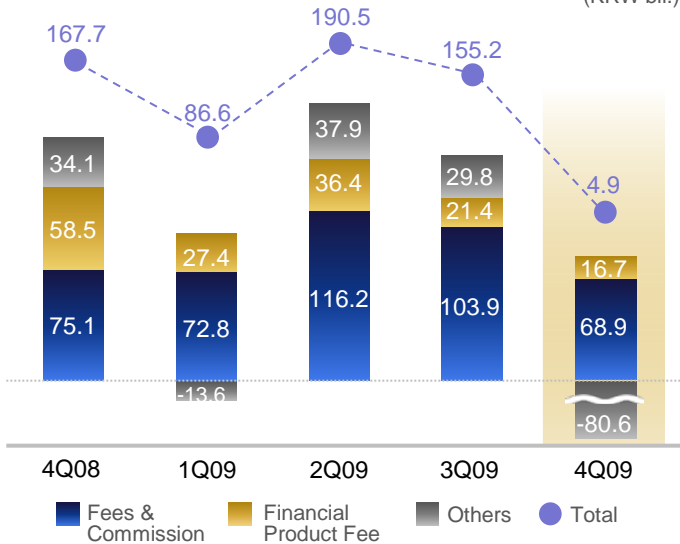




SFG Subsidiaries _ Shinhan Investment Corp.

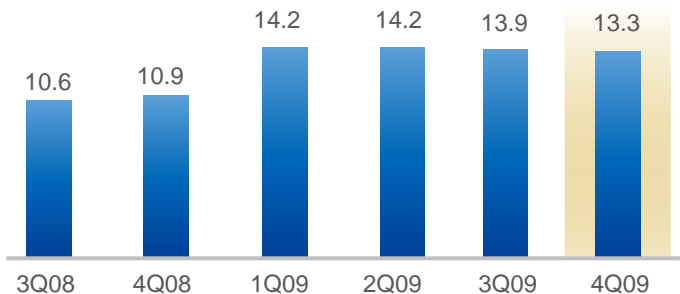
Operating Revenue

(KRW bil.)



Financial Products¹⁾

(KRW tril.)



Note 1) Balance of financial products sold to clients such as beneficiary certificate, trust account, WRAP, ELS, RPs and micro debentures

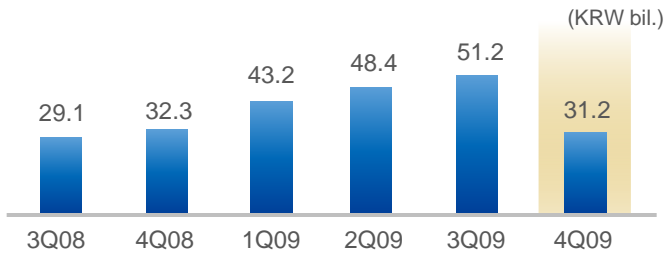
Condensed I/S & Capital Adequacy Ratio

(KRW bil.)	4Q09 (Acc.)	4Q08 (Acc.)	YoY% (%p)	4Q09	3Q09	QoQ% (%p)
Operating Revenue	437.2	531.8	-17.8	4.9	155.2	-96.8
Fees & Commission	361.8	295.6	22.4	68.9	103.9	-33.8
Financial Product Fee	101.9	141.4	-27.9	16.7	21.4	-22.0
Others	-26.5	94.8	n.a.	-80.6	29.8	n.a.
Operating Expense	398.2	341.0	16.8	89.9	118.9	-24.4
Operating Income	39.0	190.8	-79.6	-85.0	36.3	n.a.
Net Income	44.2	156.3	-71.7	-64.2	31.2	n.a.
Net Capital Ratio (%)	571	575	-4	571	676	-105

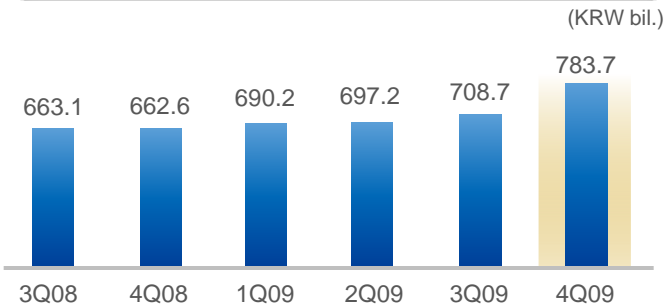


SFG Subsidiaries _ Shinhan Life Insurance

Net Income

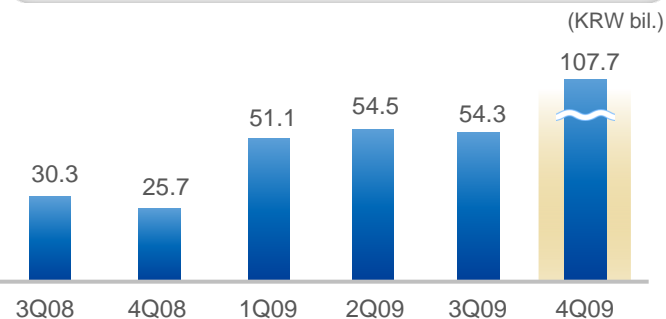


Premium Received



Note) Excludes pension plan accounts

New Premium



Condensed I/S & Capital Adequacy Ratio

(KRW bil.)	4Q09 (Acc.)	4Q08 (Acc.)	YoY% (%p)	4Q09	3Q09	QoQ% (%p)
Total Income	1,504.2	1,376.9	9.2	424.4	381.2	11.3
Net Premium Income	1,157.9	1,019.1	13.6	335.2	268.9	24.7
Net Investment Income	428.5	353.9	21.1	103.4	117.9	-12.3
Special Account / Others	-82.2	3.9	n.a.	-14.2	-5.6	n.a.
Policy Reserve	1,279.9	1,190.5	7.5	383.9	313.1	22.6
Net Income	174.0	139.2	25.0	31.2	51.2	-39.1
Solvency Margin Ratio (%)	255	209	46	255	238	17

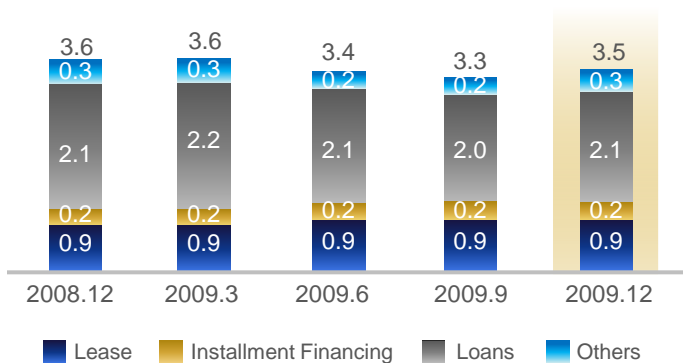


SFG Subsidiaries _ Shinhan Capital / Shinhan BNPP AM

Shinhan Capital

Operating Assets

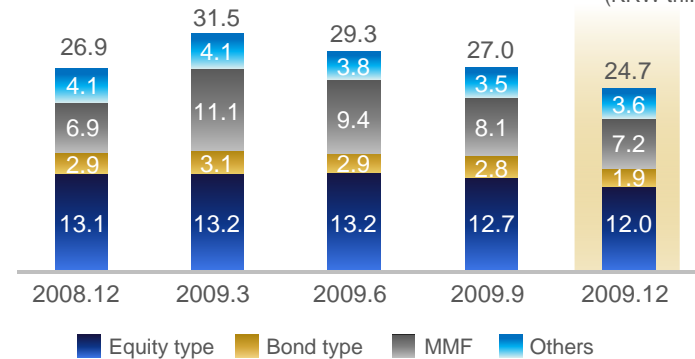
(KRW tril.)



Shinhan BNPP AM

Assets Under Management

(KRW tril.)



Condensed I/S

(KRW bil.)	4Q09 (Acc.)	4Q08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
Operating Revenue	449.0	638.9	-29.7	95.7	112.9	-15.2
Operating Expense	343.7	549.1	-37.4	72.5	87.2	-16.9
Interest Expense	173.3	178.5	-2.9	38.8	39.7	-2.2
SG&A	19.2	13.5	42.5	4.7	5.1	-7.1
Provision	53.8	24.3	121.4	18.2	6.4	184.3
Net Income	38.4	66.1	-41.9	3.8	14.5	-73.7

Condensed I/S

(KRW bil.)	4Q09 (Acc.)	4Q08 (Acc.)	YoY%	4Q09	3Q09	QoQ%
Operating Revenue	115.2	135.5	-15.0	31.0	31.0	-0.1
Operating Expense	70.0	76.2	-8.1	23.5	16.5	42.5
SG&A	41.2	37.5	9.9	14.9	8.4	77.1
Operating Income	45.2	59.3	-23.8	7.5	14.5	-48.3
Net Income	31.7	42.5	-25.4	4.0	11.0	-63.8

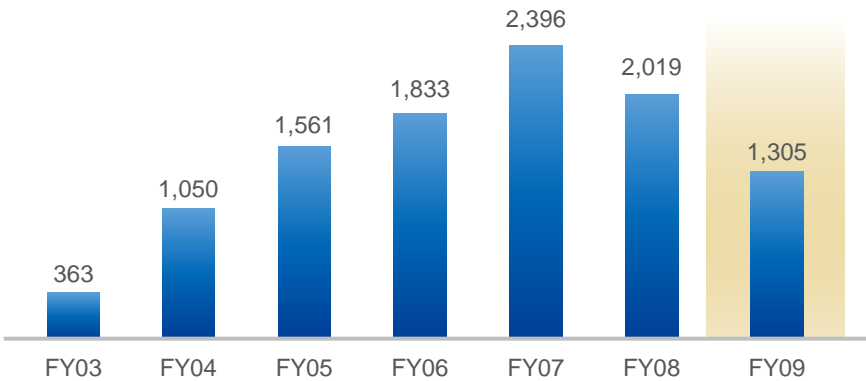
Note) 2008 figures are a simple sum of Shinhan BNPP ITMC and SH Asset Management results



Key Financial Ratios

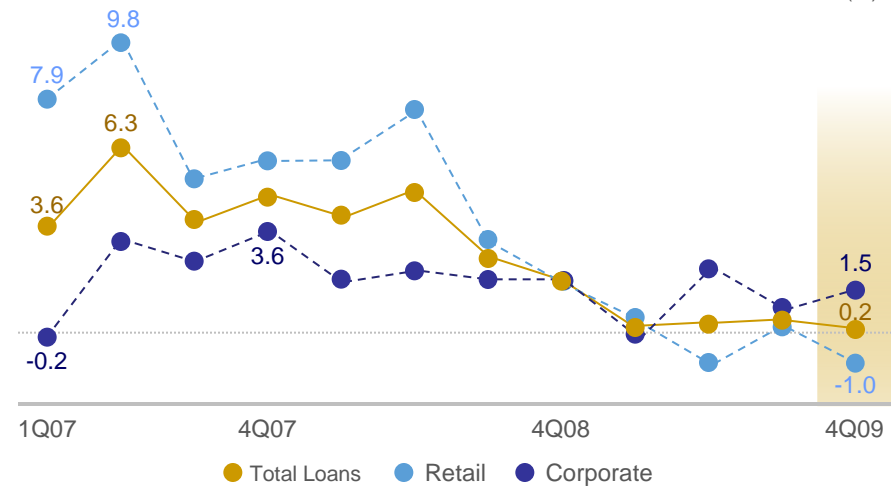
Group Net Income

(KRW bil.)



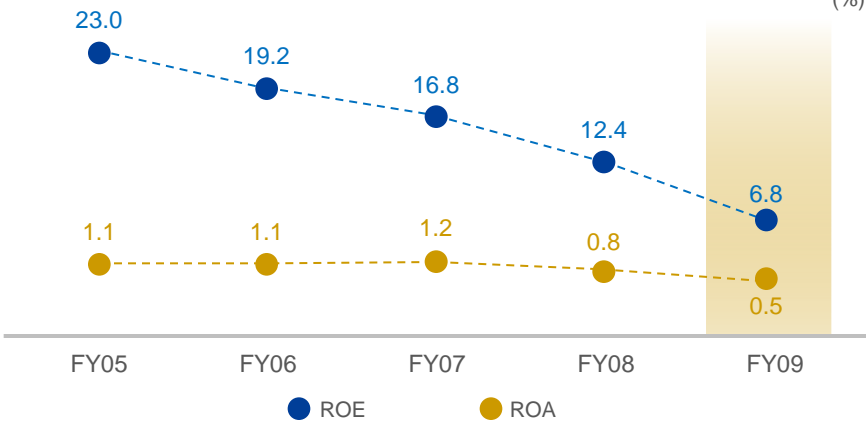
SHB Loan (in KRW) Growth Rate

(%)



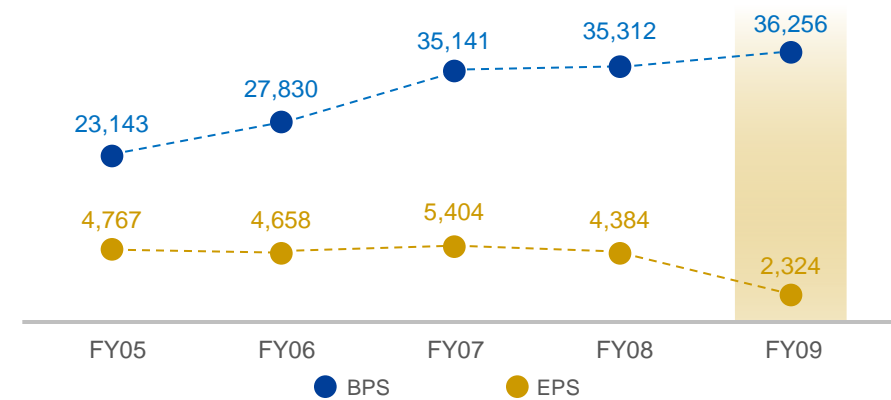
ROA / ROE

(%)



BPS / EPS

(KRW)



Note) ROE based on common stock (including RCPS)

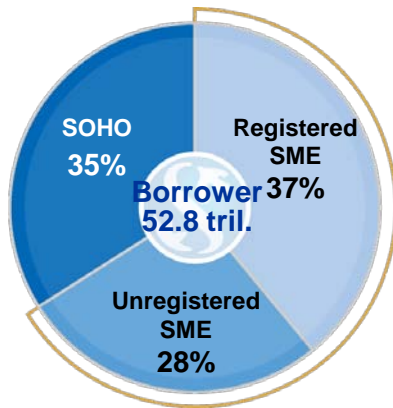
Note) Based on common stocks(including RCPS)



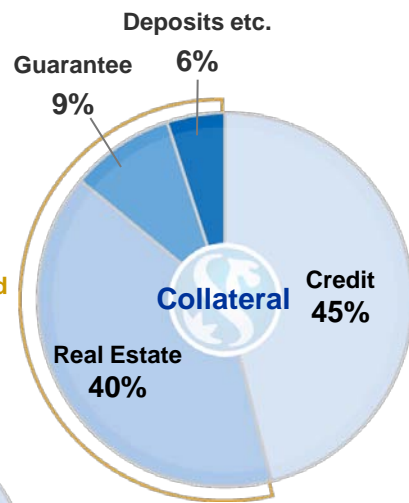
Shinhan Bank SME Loans

SME Loans

(As of end of December 2009)

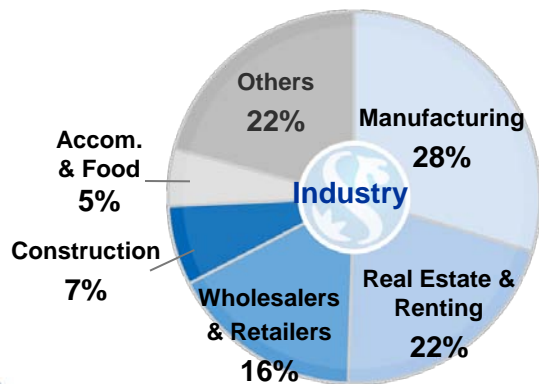


65%



Collateralized 55%

Note) 1 month overdue delinquency ratio for collateralized loans and credit loans are 1.11% and 0.79%, respectively



Delinquency Ratio by Industry

(%)	2009.12	2008.12	YTD%p	2009.9	QoQ%p
Manufacturing	0.60	1.48	-0.88	1.41	-0.81
Real Estate & Renting	0.70	1.09	-0.39	1.39	-0.69
Wholesalers/Retailers	0.53	0.95	-0.42	0.91	-0.38
Construction	1.31	2.53	-1.22	2.78	-1.47
Total	0.70	1.25	-0.55	1.44	-0.74

(As of end of December 2009)

