

2010 1Q

Shinhan Financial Group Business Results

April 2010



Disclaimer Statement

The financial information contained herein has not been completely reviewed by our external auditor. Therefore, no assurance is provided that our financial statements are fully accurate, and thus our final reviewed 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 2009 1Q figures herein has been restated to reflect this change.

2) On January 4, 2010, Shinhan Data System became a Shinhan Financial Group's subsidiary. Since the total assets of Shinhan Data System were less than KRW 10 billion as of the end of 2009, equity accounting method was applied in lieu of consolidation method.

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

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

Core Value



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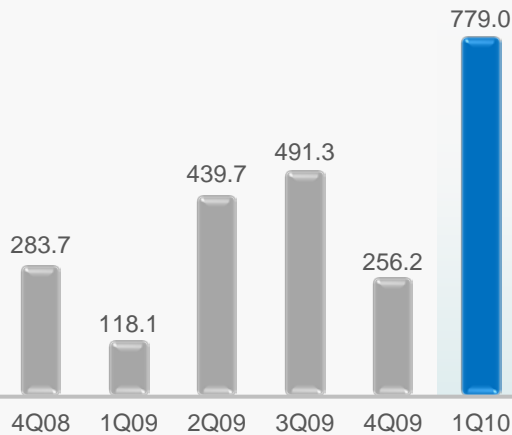
Core Value



2010 1Q Business Results Highlights (1)

Group Net Income

(KRW bil.)



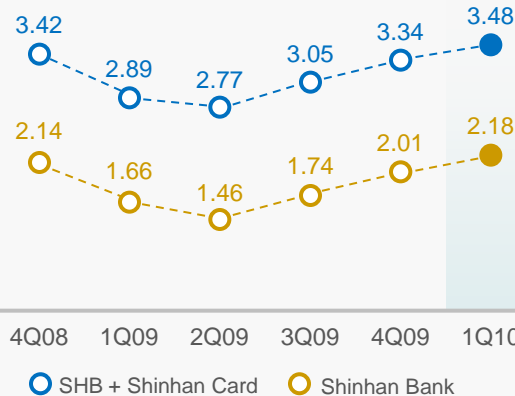
**1Q10 Net income KRW 779 bil.
(+204.1% QoQ)**

- 1Q10 net income spurred by the recovery of the bank's key matrix, such as interest margin and credit cost improvement, on top of sound performance by non-bank subsidiaries
- Special gains from sales of AFS securities, e.g. Hynix, boosted non-interest income, whereas costs faded to a much lower level than 4Q09 when Kumho, ERP and accounting change were reflected.
- NI composition of bank vs non-bank is 60:40.

Net Interest Margin

(%)

Quarterly figures

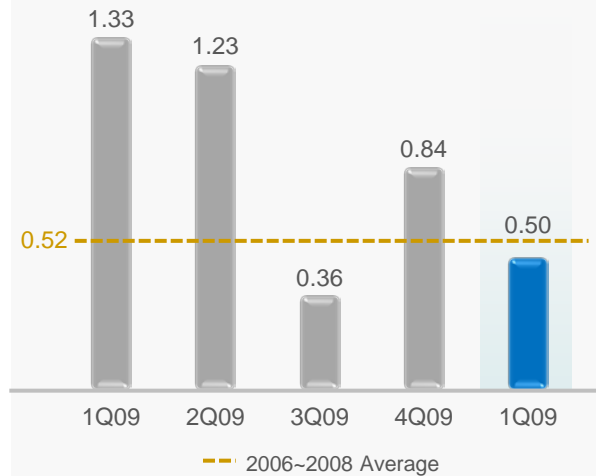


**Group NIM marked 3.48%
Bank NIM 2.18% (+17bp QoQ)**

- Bank: While loan growth was limited, repricing of low margin loans and lower funding cost improved NIM.
- Credit Card: Increase in interest free installment, and reduction of cash advance fee caused operating yield to slightly fall.
- Group NIM hiked 14bp QoQ.

Credit Cost Ratio

(%)



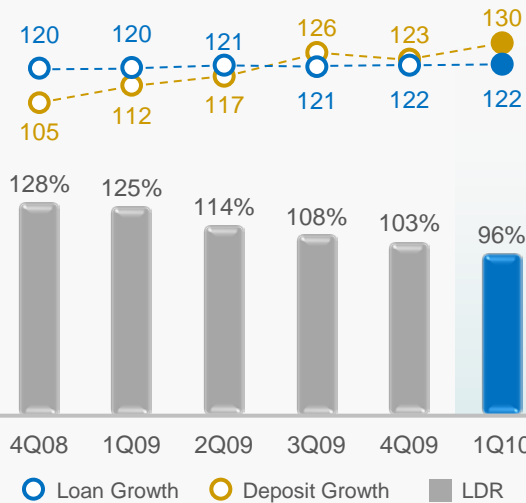
**Credit cost ratio marked 0.50%
(improving 0.34%p QoQ)**

- With no extraordinary provisioning events, credit cost began to stabilize in 1Q10 and settled near to 3 year average level before the crisis (FY06~08).
- Bank's loan loss provisions amounts KRW 210.6 bil., falling 18.8% QoQ.

2010 1Q Business Results Highlights (2)

Loans & Deposits

(KRW tril.)



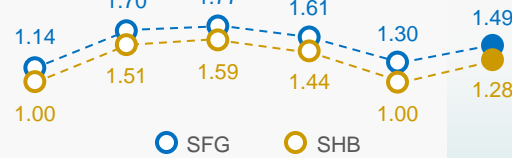
Continuing deposit growth supported 1Q10 LDR to stabilize at 96%

- Loans increased by 0.6% YTD whereas deposits grew 5.4% YTD.
- LDR marked 96%, declining by 7%p YTD thereby complying with FSS recommendation (below 100%).

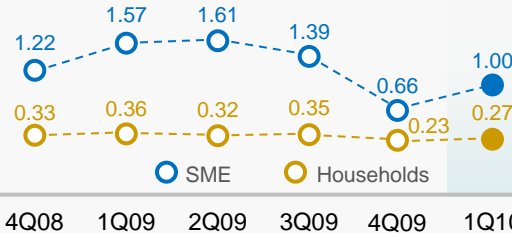
NPL Ratio / Delinquency Ratio

(%)

NPL Ratio



Delinquency Ratio(SHB)

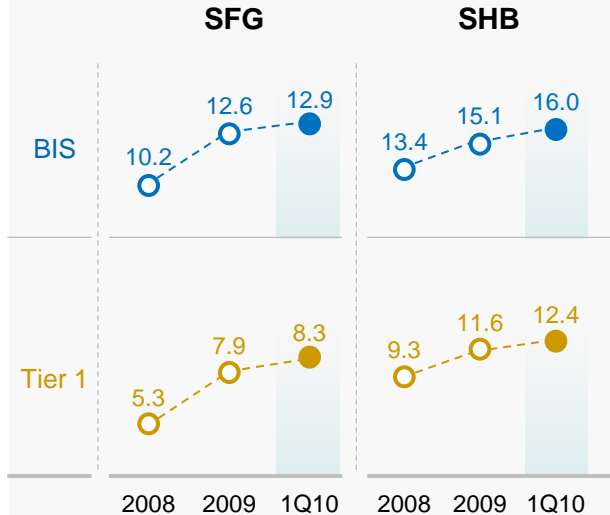


**Group NPL ratio stands at 1.49%
Bank NPL ratio 1.28%**

- Group's NPL ratio stands at 1.49%, up 19 bp YTD.
- Bank's SME delinquency ratio marked 1%, climbing 34 bp YTD. However, households delinquency ratio marked 0.27%, with only 4 bp hike.
- In 1Q10, total amount of write-offs and NPL sales of SHB and Shinhan Card were KRW 175.0 bil., down by KRW 644.0 bil. QoQ.

Capital Adequacy

(%)



Strong earnings in 1Q10 improved capital adequacy

- Group: Strong 1Q10 net income significantly raised equity capital, while risk-weighted asset remained fairly flat, thus improving our BIS and Tier 1 ratio by 0.3%p and 0.4%p YTD respectively (based on BIS I).
- Bank: 588.6 bil. of net income contributed BIS and Tier 1 ratio to improve by 0.9%p and 0.8%p YTD respectively (based on BIS II).

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

Core Value



Customer



Respect



Change



Excellence

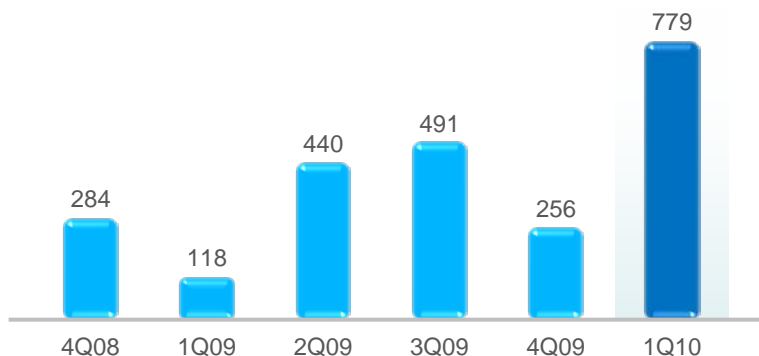


Ownership



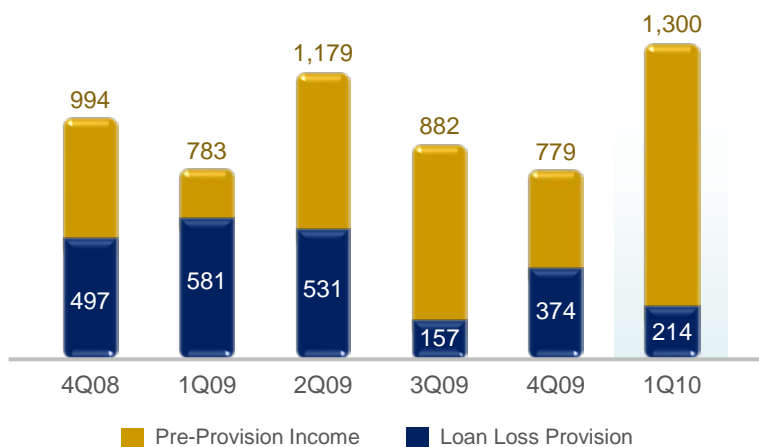
Net Income

(KRW bil.)



Pre-Provision Income & LLP

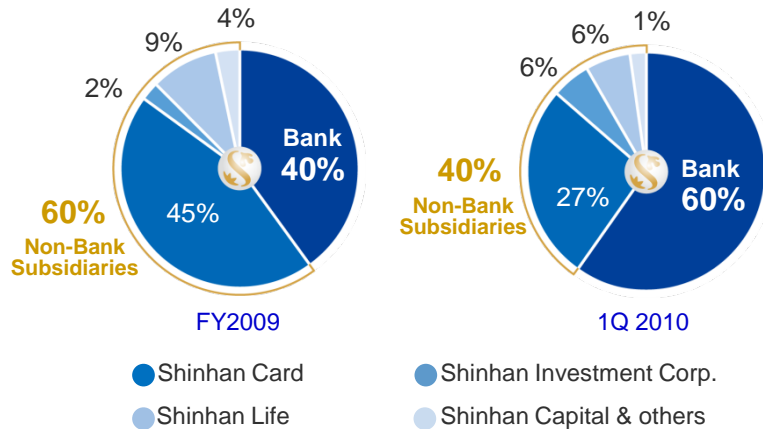
(KRW bil.)



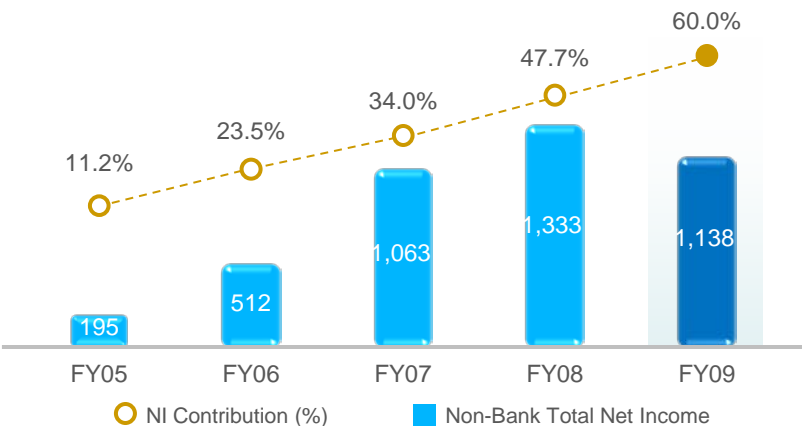
(KRW bil.)	1Q10	1Q09	YoY%	4Q09	QoQ%
Total Operating Income (a=b+c)	2,308.5	1,775.8	30.0	2,055.7	12.3
Interest Income (b)	1,877.7	1,510.0	24.4	1,879.6	-0.1
Non-Interest Income (c)	430.8	265.8	62.1	176.1	144.6
SG&A (d)	994.2	991.8	0.2	1,188.5	-16.3
Pre-Provision Operating Income (e=a-d)	1,314.3	784.0	67.6	867.2	51.6
Non-Operating Income (f)	-14.7	-0.9	n.a.	-88.0	n.a.
Pre-Provision Income (g=e+f)	1,299.6	783.1	66.0	779.2	66.8
Loan Loss Provision (h)	214.2	581.1	-63.1	374.4	-42.8
Earnings before Income Tax (i=g-h)	1,085.5	202.0	437.3	404.8	168.1
Income Tax	306.9	80.1	283.3	142.4	115.6
Consolidated Net Income	779.0	118.1	559.5	256.2	204.1

Subsidiaries Income (1)

Net Income Contribution by Subsidiaries



Net Income Contribution by Non-Bank Subsidiaries (KRW bil.)



Note) After reflecting ownership by SFG

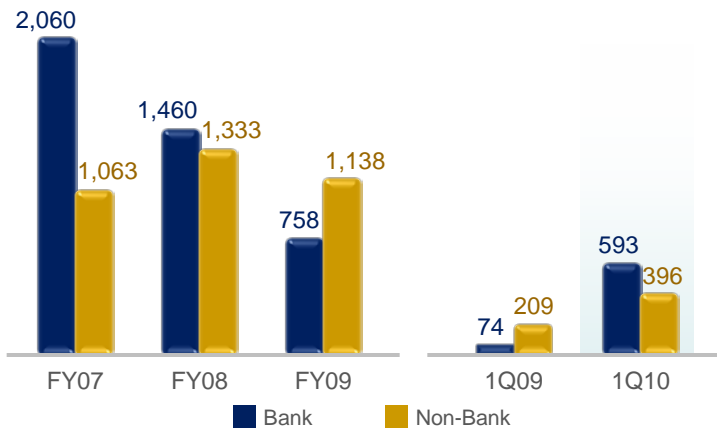
(KRW bil.)	Net Income [A]	Ownership [B]	Net Income (A x Ownership) [C=A x B]	Adjustment [D]	Net Income (Consolidated) [E=C+D]
Bank (a)	595.0		593.0	-47.2	545.8
Shinhan Bank	588.6	100.0%	588.6	-47.4 ¹⁾	541.2
Jeju Bank	6.4	68.9%	4.4	0.2 ¹⁾	4.6
Non-Bank (b)	397.8		396.4	-126.2	270.2
Shinhan Card	262.6	100.0%	262.6	-76.2 ¹⁾	186.4
Shinhan Investment Corp.	54.4	100.0%	54.4	-43.2 ¹⁾	11.2
Shinhan Life Insurance	59.3	100.0%	59.3	-5.9 ¹⁾	53.4
Shinhan Capital	14.6	100.0%	14.6	-0.9 ¹⁾	13.7
Shinhan BNPP AM	10.3	65.0%	6.7		6.7
Shinhan Credit Information	0.3	100.0%	0.3		0.3
Shinhan PE	0.8	100.0%	0.8		0.8
Shinhan Macquarie Advisory	-4.5	51.0%	-2.3		-2.3
SFG(c)				-37.0 ²⁾	-37.0
Total (d=a+b+c)	992.8		989.4	-210.4	779.0

Note 1) Goodwill amortization : SHB 15.4 bil., Shinhan Card 75.8 bil., Shinhan Investment Corp. 42.5 bil., Shinhan Life Insurance 10.5 bil.

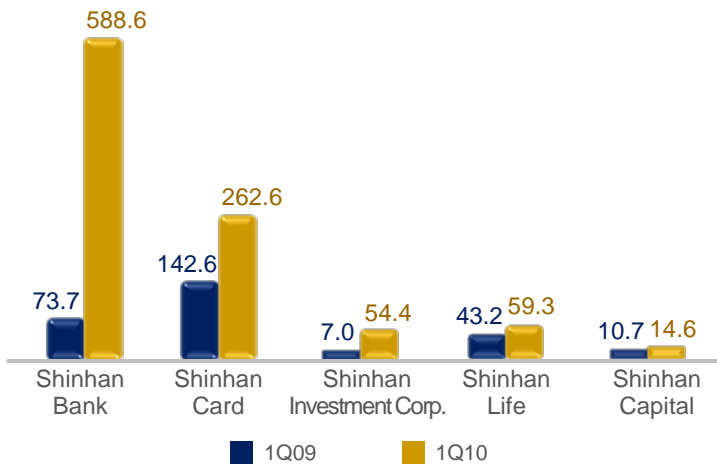
2) SFG (non-consolidated) : brand fee 34.0 bil., interest expense -58.8 bil., SG&A -14.0 bil., Tax Return 1.8 bil.

Subsidiaries Income (2)

Bank & Non-Bank Net Income Trend (KRW bil.)



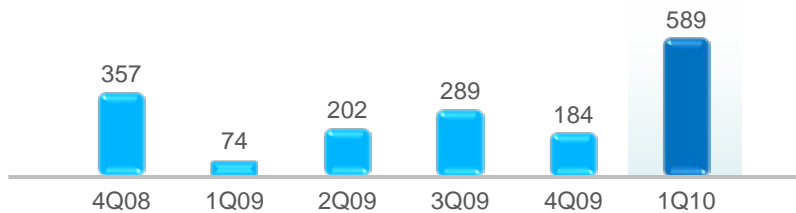
Net Income YoY Comparison by Subsidiaries (KRW bil.)



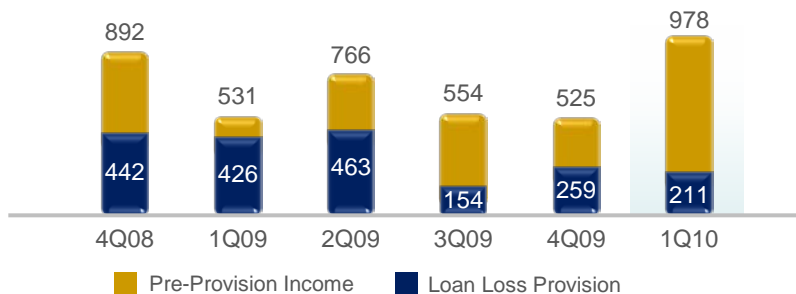
(After reflecting ownership, KRW bil.)	1Q10	1Q09	YoY%	4Q09	QoQ%
Bank (a)	593.0	74.1	700.0	185.0	220.6
Shinhan Bank	588.6	73.7	698.3	184.1	219.7
Jeju Bank	4.4	0.4	1018.3	0.9	415.2
Non-Bank (b)	396.4	208.5	90.1	215.9	83.6
Shinhan Card	262.6	142.6	84.2	242.2	8.4
Shinhan Investment Corp.	54.4	7.0	673.6	-64.2	n.a.
Shinhan Life Insurance	59.3	43.2	37.3	31.2	90.1
Shinhan Capital	14.6	10.7	36.4	3.8	282.9
Shinhan BNPP AM	6.7	3.6	85.2	2.6	158.5
Shinhan Credit Information	0.3	0.4	-28.9	0.2	93.9
Shinhan PE	0.8	1.3	-36.3	0.5	53.1
Shinhan Macquarie Advisory	-2.3	-0.4	n.a.	-0.3	n.a.
Total (a+b)	989.4	282.6	250.1	400.9	146.8
Consolidated Net Income	779.0	118.1	559.5	256.2	204.1

SHB Income / NIM

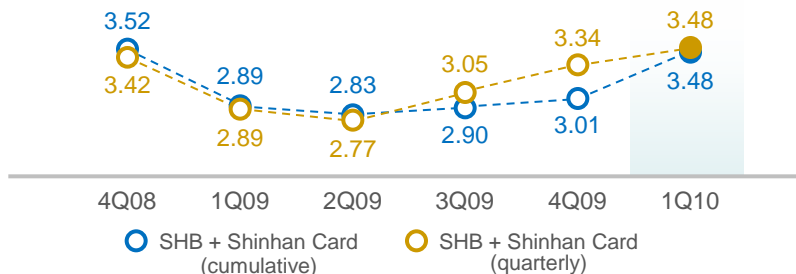
Net Income (KRW bil.)



Pre-Provision Income & LLP (KRW bil.)



Group NIM (%)

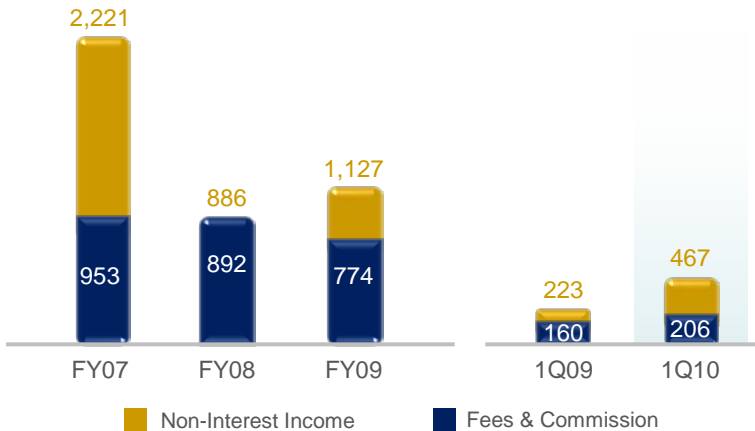


(KRW bil.)	1Q10	1Q09	YoY%	4Q09	QoQ%
Total Operating Income (a=b+c)	1,562.1	1,122.0	39.2	1,352.8	15.5
Interest Income (b)	1,094.7	888.6	23.2	1,109.8	-1.4
Non-Interest Income (c)	467.5	233.4	100.3	242.9	92.4
SG&A (d)	563.0	586.1	-3.9	765.9	-26.5
Pre-Provision Operating Income (e=a-d)	999.1	535.9	86.4	586.9	70.2
Non-Operating Income (f)	-21.4	-4.8	n.a.	-61.5	n.a.
Pre-Provision Income (g=e+f)	977.8	531.1	84.1	525.4	86.1
Loan Loss Provision (h)	210.6	425.5	-50.5	259.3	-18.8
Earnings before Income Tax (i=g-h)	767.1	105.6	626.6	266.1	188.3
Net Income	588.6	73.7	698.3	184.1	219.7

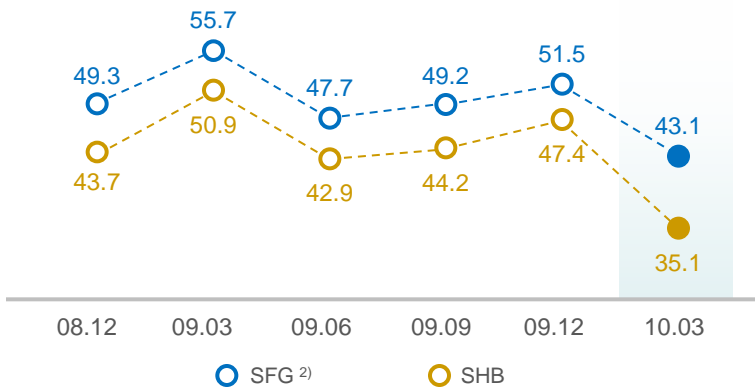
(%)	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
NIS(a-b) (cumulative figures)	2.54	1.80	1.65	1.77	1.91	2.48
Loan interest rate (a)	7.10	6.09	5.58	5.43	5.43	5.67
Deposit interest rate (b)	4.56	4.29	3.93	3.67	3.52	3.19
NIM (quarterly)	2.14	1.66	1.46	1.74	2.01	2.18
NIM (cumulative figures)	2.12	1.66	1.56	1.62	1.72	2.18

SHB Non-Interest Income / SG&A

Fees and Commission (KRW bil.)



Cost-Income Ratio ¹⁾ (%)



Note 1) Based on accumulated figures

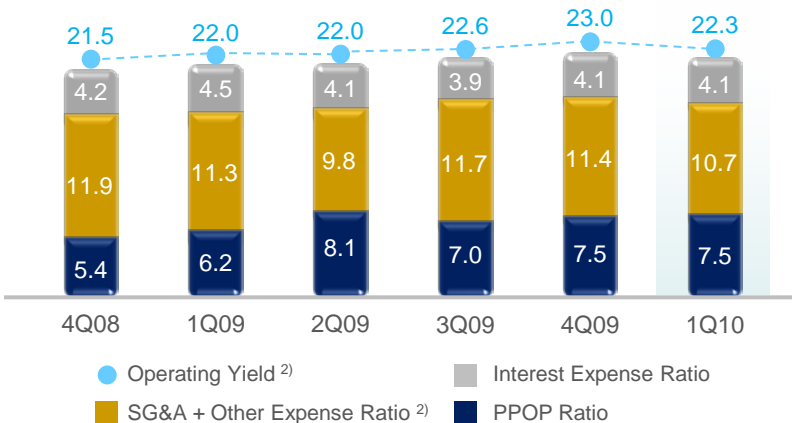
Note 2) SFG's cost income ratio includes goodwill amortization cost.
(491.4 bil. for FY08, 423.6 bil. for FY09, 144.2 bil. for 1Q10)

(KRW bil.)	1Q10	1Q09	YoY%	4Q09	QoQ%
Non-Interest Income	467.5	233.4	100.3	242.9	92.4
Fees & Commission	206.0	159.7	29.0	208.4	-1.2
(Fund)	46.9	34.7	35.2	49.5	-5.3
(Bancassurance)	22.1	21.1	4.7	18.6	18.8
Trust Fees	8.3	10.1	-17.7	11.6	-28.4
Securities related	300.5	83.3	260.8	24.2	1139.2
Others	-47.3	-19.7	n.a.	-1.4	n.a.

(KRW bil.)	1Q10	1Q09	YoY%	4Q09	QoQ%
SG&A Expense	563.0	586.1	-3.9	765.9	-26.5
Labor Cost	249.8	346.4	-27.9	446.0	-44.0
Admin. Expense	214.9	162.2	32.4	224.1	-4.1
D&A	40.4	51.1	-20.9	72.0	-43.8
Taxes & Dues	57.9	26.4	119.3	23.7	144.2

Shinhan Card Income

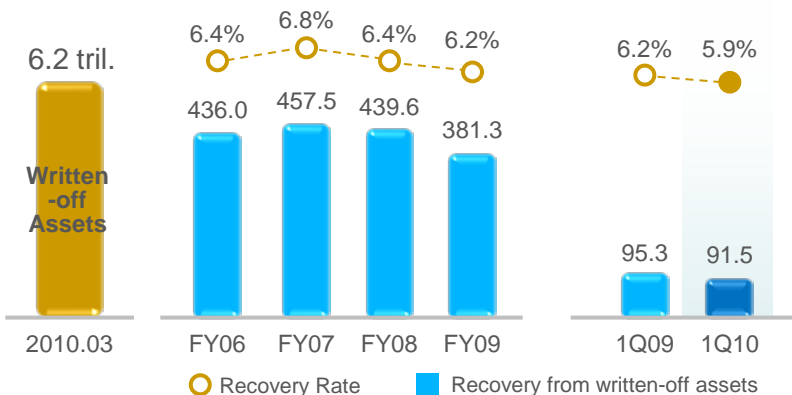
Operating Yield and PPOP Ratio ¹⁾ (%)



Note 1) Quarterly basis

Note 2) Net of Derivatives & F/X

Recovery from Written-off Assets (KRW bil.)



(KRW bil.)	1Q10	1Q09	YoY%	4Q09	QoQ%
Operating Revenue (a)	1,002.6	1,009.6	-0.7	980.7	2.2
Card Business	847.7	785.2	8.0	852.6	-0.6
Installment Finance	32.2	37.3	-13.6	32.7	-1.3
Lease	10.0	11.3	-11.5	10.7	-6.6
Others	113.0	175.8	-35.7	84.8	33.3
(Derivatives & F/X)	34.5	115.0	-70.0	20.9	64.9
Interest Expense(b)	179.2	182.4	-1.7	170.6	5.0
SG&A(C)	164.5	192.4	-14.5	175.3	-6.1
Commissions & Others Expenses(d)	335.4	383.9	-12.6	320.5	4.7
(Derivatives & F/X)	31.8	112.2	-71.7	18.4	73.1
Operating Income (e=a-b-c-d)	323.4	250.9	28.9	314.4	2.9
Non-Operating Income (f)	6.6	3.5	88.0	-14.0	n.a.
Pre-Provision Income (g=e+f)	330.0	254.4	29.7	300.4	9.8
Loan Loss Provision (h)	-6.5	81.3	n.a.	-5.9	n.a.
Earnings before Income Tax (i=g-h)	336.5	173.0	94.5	306.3	9.9
Income Tax	73.9	30.5	142.2	64.1	15.2
Net Income	262.6	142.6	84.2	242.2	8.4

Note) Managed basis

III. Assets & Liabilities

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

Core Value



Customer



Respect



Change



Excellence

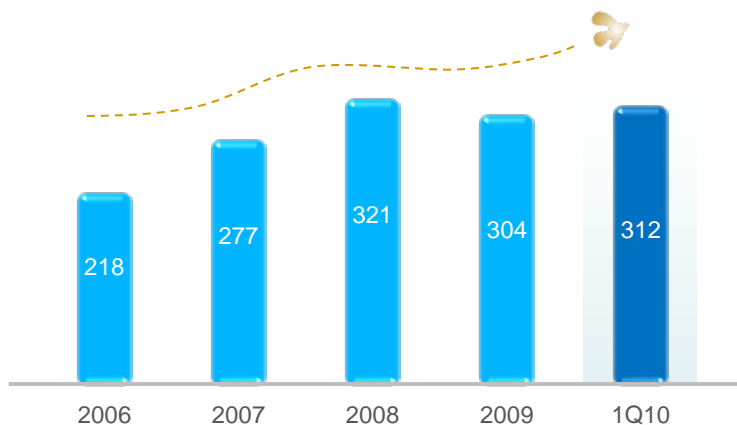


Ownership

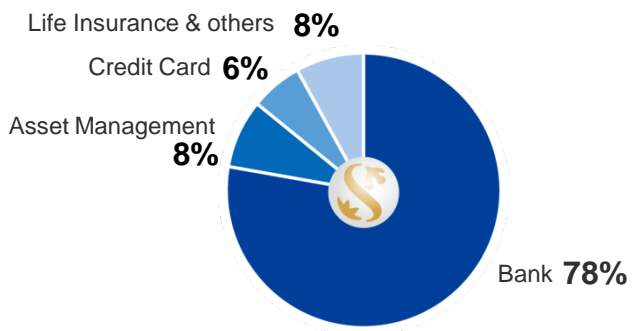


SFG Asset Growth

SFG Total Assets (KRW tril.)



Asset Contribution by Subsidiary

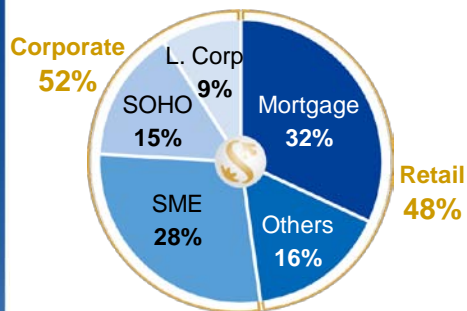


(KRW bil.)	2010.3	2009.12	YTD%	2009.3	YoY%
Bank	241,691	236,493	2.2	250,409	-3.5
Shinhan Bank	238,763	233,537	2.2	247,634	-3.6
Jeju Bank	2,928	2,956	-1.0	2,775	5.5
Non-Bank	66,045	63,764	3.6	69,166	-4.5
Shinhan Card	19,064	17,573	8.5	16,867	13.0
Shinhan Investment Corp.	8,385	7,552	11.0	7,729	8.5
Shinhan Life Insurance	10,437	10,055	3.8	8,817	18.4
Shinhan Capital	3,593	3,684	-2.5	4,094	-12.3
Shinhan BNPP AM	24,567	24,900	-1.3	31,660	-22.4
Total Assets ¹⁾	311,658	303,902	2.6	325,104	-4.1

Note 1) Including trust A/C and AUM

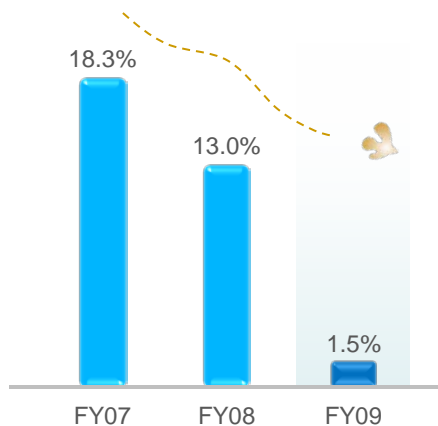
SHB Loan / Deposit Growth

Loan Composition



Note) Ending balance basis

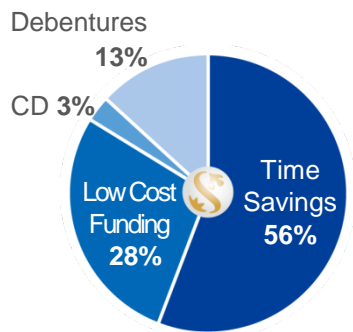
Loan Growth



Note) Loan in KRW basis

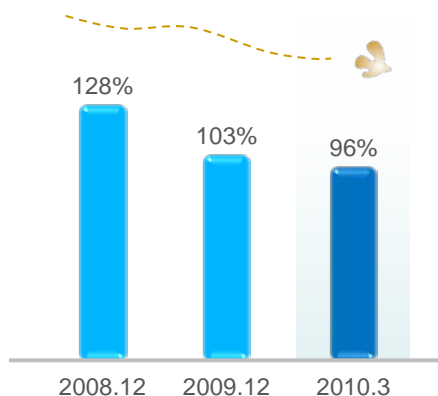
(KRW bil.)	2010.3	2009.12	YTD%	2009.3	YoY%
Loan in KRW	122,272	121,596	0.6	120,115	1.8
Retail	58,943	58,553	0.7	56,034	5.2
Mortgage	39,247	38,174	2.8	35,210	11.5
Others	19,696	20,379	-3.4	20,824	-5.4
Corporate	63,330	63,043	0.5	64,081	-1.2
SME	52,379	52,824	-0.8	53,625	-2.3
SOHO	18,541	18,456	0.5	17,984	3.1
Large Corporate etc.	10,951	10,220	7.2	10,456	4.7
Loan in FX	4,960	4,732	4.8	7,745	-36.0

Funding Composition



Note) Ending balance basis

LDR (excluding CDs)

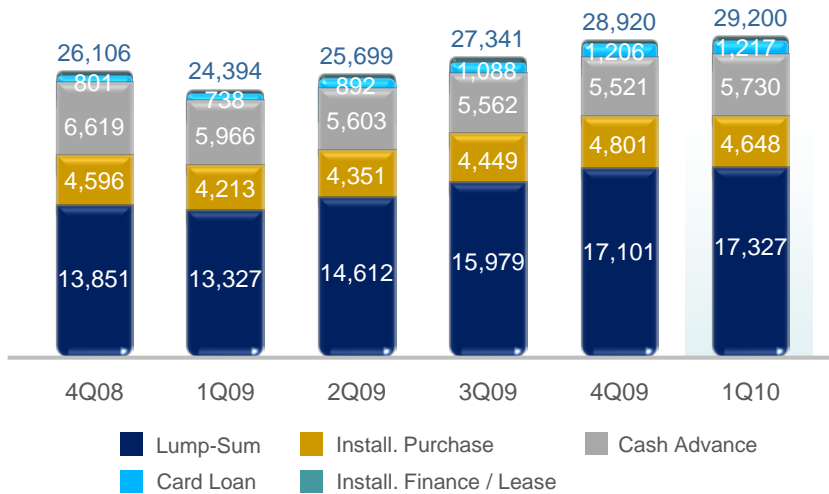


Note) Excluding CDs & monthly average basis

(KRW bil.)	2010.3	2009.12	YTD%	2009.3	YoY%
Total Deposits in KRW	129,998	123,311	5.4	112,214	15.8
Low Cost Deposits	42,176	42,184	0.0	40,230	4.8
Demand	14,449	13,380	8.0	11,908	21.3
Savings	27,727	28,805	-3.7	28,322	-2.1
Other savings	82,785	73,770	12.2	60,303	37.3
Time Deposits	76,945	67,586	13.8	54,291	41.7
Accumulative etc.	5,841	6,184	-5.6	6,013	-2.9
Certificate of Deposits	5,037	7,357	-31.5	11,680	-56.9
Debentures in KRW	18,978	20,760	-8.6	24,845	-23.6

Shinhan Card Asset Growth

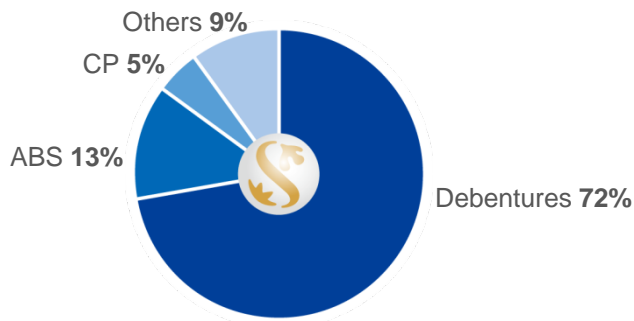
Transaction Volume (KRW bil.)



(KRW bil.)	2010.3	2009.12	YTD%	2009.3	YoY%
Earning Assets (Managed)	17,383	17,158	1.3	15,931	9.1
Credit purchase	9,327	9,312	0.2	8,115	14.9
Cash Advances	3,312	3,273	1.2	3,548	-6.6
Card Loan	2,979	2,808	6.1	2,448	21.7
(Re-aged Loan)	268	298	-10.2	364	-26.5
Installment Finance	1,097	1,106	-0.8	1,136	-3.4
Lease	667	659	1.3	686	-2.8
Effective Cardholders ¹⁾	14,572	14,324	1.7	13,640	6.8
Merchants ¹⁾	2,446	2,425	0.9	2,293	6.7

Note 1) in thousands

Funding Composition (As of March 2010)



(KRW bil.)	2010.3	2009.12	YTD%	2009.3	YoY%
Total Funding	12,531	11,916	5.2	11,964	4.7
Debentures	9,191	8,492	8.2	7,595	21.0
ABS	1,579	1,904	-17.1	2,111	-25.2
CP	568	512	11.1	860	-33.9
Others	1,193	1,008	18.3	1,398	-14.6

Note) Ending balance basis

IV. Asset Quality

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

Core Value



Customer



Respect



Change



Excellence

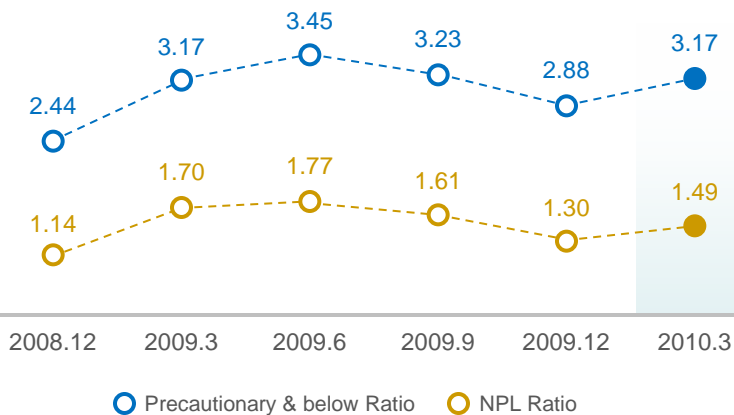


Ownership

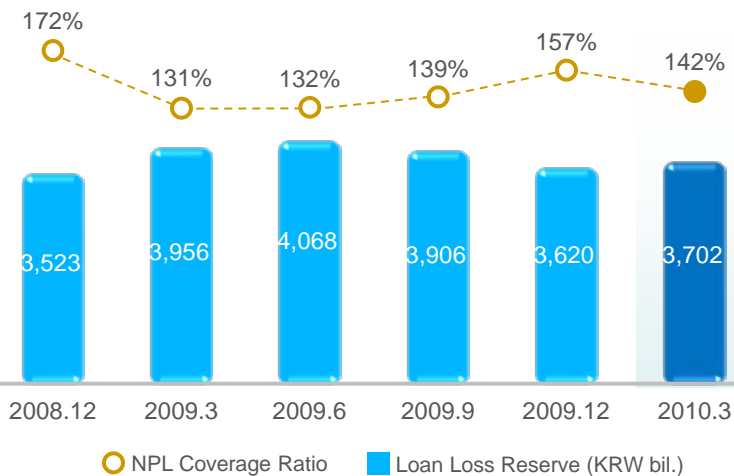


SFG Asset Quality

Precautionary & below Ratio / NPL Ratio (%)



NPL Coverage Ratio

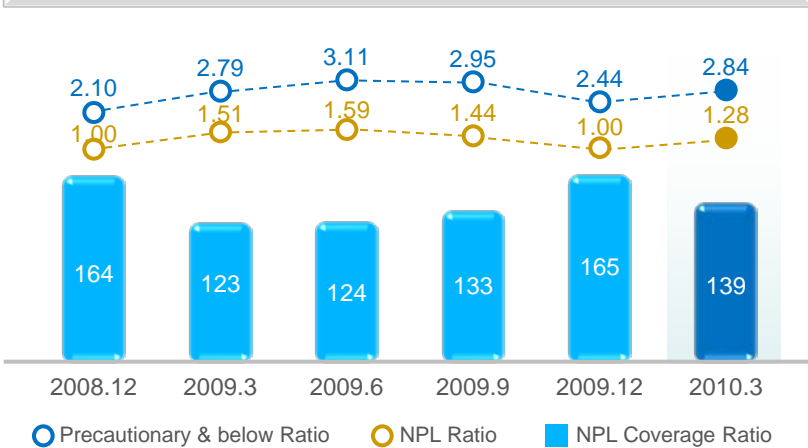


(KRW bil.)	2010.3	2009.12	YTD% (%P)	2009.3	YoY% (%P)
Total Loans ¹⁾	174,595	176,737	-1.2	177,041	-1.4
Normal	169,055	171,642	-1.5	171,428	-1.4
Precautionary	2,942	2,795	5.2	2,602	13.1
Substandard	1,391	1,148	21.2	1,260	10.4
Doubtful	563	524	7.5	671	-16.0
Estimated Loss	644	628	2.5	1,080	-40.4
Substandard & below	2,598	2,300	13.0	3,011	-13.7
NPL Ratio	1.49%	1.30%	0.19%p	1.70%	-0.21%p
Loan Loss Reserve	3,702	3,620	2.3	3,956	-6.4
NPL Coverage Ratio	142%	157%	-15%p	139%	3%p

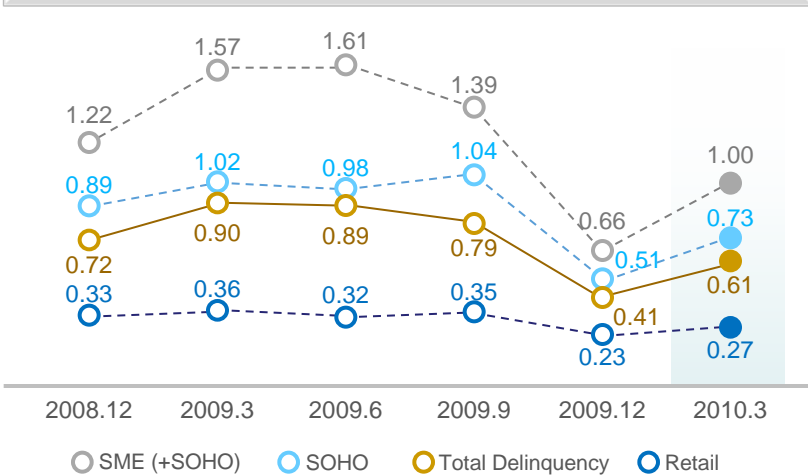
Note 1) Sum of loans of Shinhan Bank, Jeju Bank, Shinhan Card, Shinhan Investment Corp., Shinhan Life Insurance and Shinhan Capital

SHB Asset Quality

Precautionary & below Ratio / NPL Ratio (%)



Delinquency Ratio (%)

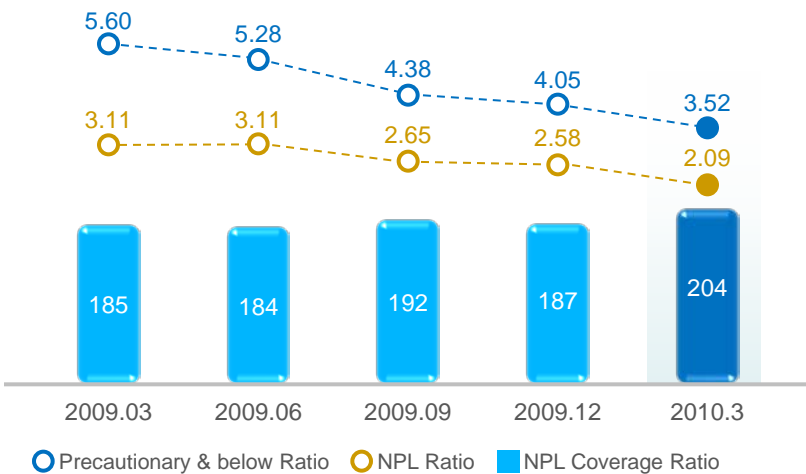


Note) 1 month overdue

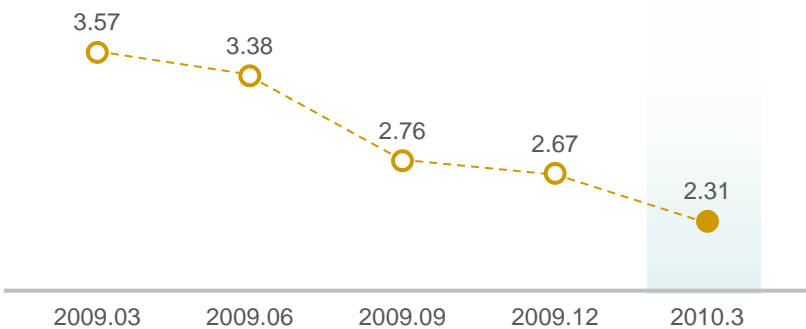
(KRW bil.)	2010.3	2009.12	YTD% (%P)	2009.3	YoY% (%P)
Total Loans	147,723	150,175	-1.6	152,091	-2.9
Normal	143,526	146,504	-2.0	147,854	-2.9
Precautionary	2,304	2,172	6.1	1,944	18.5
Substandard	1,285	1,039	23.7	1,176	9.3
Doubtful	327	258	26.9	445	-26.4
Estimated Loss	281	202	39.1	674	-58.3
Substandard & below	1,893	1,499	26.3	2,294	-17.5
NPL Ratio	1.28%	1.00%	0.28%p	1.51%	-0.23%p
Loan Loss Reserve	2,640	2,468	7.0	2,820	-6.4
NPL Coverage Ratio	139%	165%	-26%p	123%	16%p

Shinhan Card Asset Quality

Precautionary & below Ratio / NPL Ratio (%)



Delinquency Ratio (%)



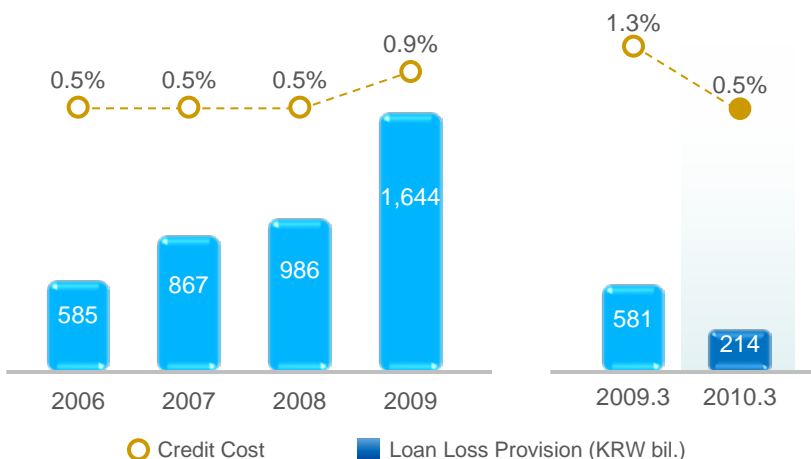
Note) 1 month overdue

(KRW bil.)	2010.3	2009.12	YTD% (%P)	2009.3	YoY% (%P)
Earning Assets (Managed)	17,383	17,158	1.3	15,931	9.1
Normal	16,770	16,463	1.9	15,038	11.5
Precautionary	249	252	-1.1	398	-37.4
Substandard	-	-	n.a	-	n.a
Doubtful	52	64	-19.4	134	-61.2
Estimated Loss	311	378	-17.6	361	-13.8
Substandard & below	363	442	-17.9	495	-26.6
NPL Ratio	2.09%	2.58%	-0.49%p	3.11%	-1.02%p
Loan Loss Reserve (Managed) ¹⁾	742	829	-10.5	915	-19.0
NPL Coverage Ratio	204%	187%	17%p	185%	19%p

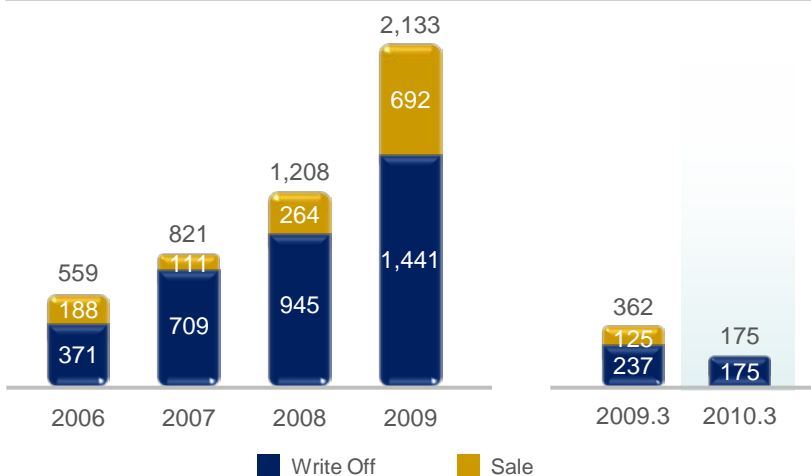
Note 1) Excluding reserve for unused credit line

Loan Loss Provision / Write-off

SFG Loan Loss Provision (KRW bil.)



Write-offs & NPL Sales (KRW bil.)



Credit Costs

(KRW bil.)	1Q10	2009	1Q	2Q	3Q	4Q
Shinhan Bank¹⁾	206	1,242	421	460	152	209
Retail	-16	113	31	41	21	20
Corporate	222	1,128	390	419	131	188
Shinhan Card¹⁾	-7	73	81	35	-37	-6
Total	199	1,315	502	495	115	203

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

Write-offs & NPL Sales

(KRW bil.)	1Q10	2009	1Q	2Q	3Q	4Q
Shinhan Bank	25	1,664	256	276	376	756
(Sale)	-	692	125	96	161	310
Retail	7	229	57	44	14	114
(Sale)	-	97	26	25	-	46
Corporate	18	1,434	198	232	362	642
(Sale)	-	596	98	72	161	264
Shinhan Card	150	469	106	158	142	63
Total	175	2,133	362	434	518	819

V. Capital Adequacy

1. Capital Adequacy

Core Value



Capital Adequacy

Group BIS Ratio

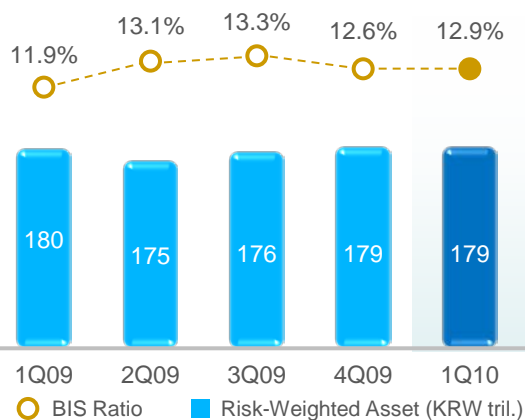
(KRW bil.)	2010.3	2009.12	change	QoQ% (%p)
Risk-Weighted Assets	179,223	179,083	140	0.1
Capital	23,190	22,572	618	2.7
Tier 1	14,955	14,088	867	6.2
Tier 2	8,235	8,484	-249	-2.9
BIS Ratio	12.9%	12.6%		0.3%p
Tier 1	8.3%	7.9%		0.4%p
Tier 2	4.6%	4.7%		-0.1%p

Shinhan Bank BIS Ratio

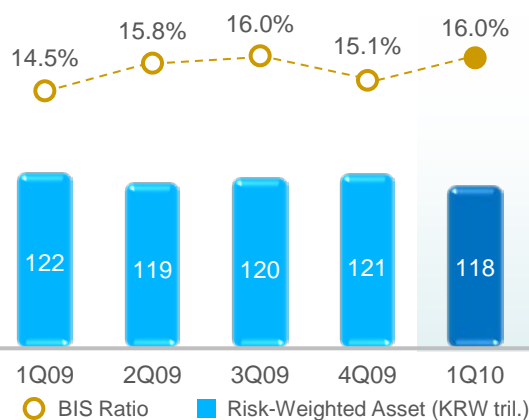
(KRW bil.)	2010.3	2009.12	change	YTD% (%p)
Risk-Weighted Assets	118,072	121,132	-3,060	-2.5
Capital	18,848	18,323	525	2.9
Tier 1	14,627	14,059	568	4.0
Tier 2	4,221	4,264	-43	-1.0
BIS Ratio	16.0%	15.1%		0.9%p
Tier 1	12.4%	11.6%		0.8%p
Tier 2	3.6%	3.5%		0.1%p

(Note) Based on Basel II FIRB approach

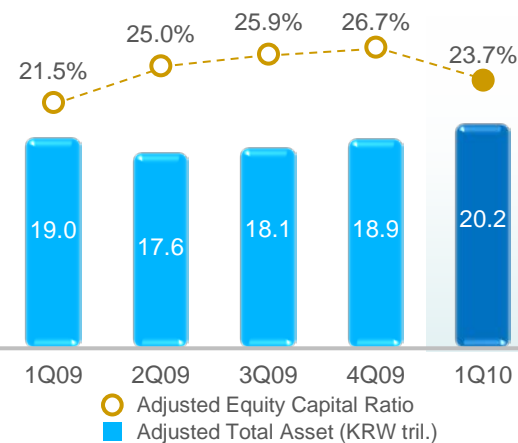
Group BIS Ratio



SHB BIS Ratio



Shinhan Card Capital Adequacy Ratio



VI. Appendix

1. SFG Subsidiaries
2. Key Financials
3. SHB SME Loans

Core Value



Customer



Respect



Change



Excellence

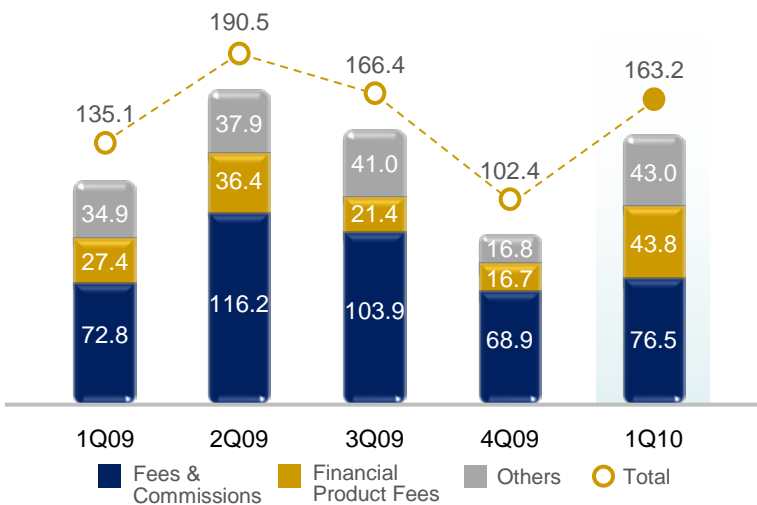


Ownership

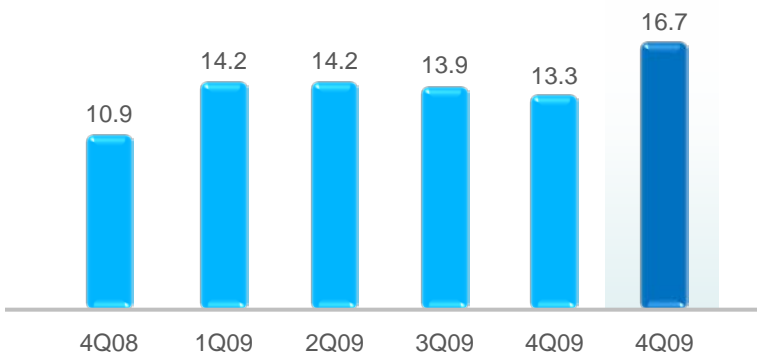


SFG Subsidiaries _ Shinhan Investment Corp.

Operating Revenue (KRW bil.)



Financial Products¹⁾ (KRW tril.)



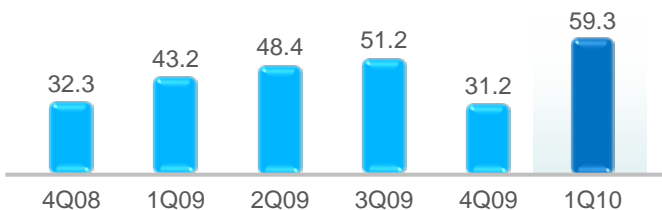
Note 1) Balance of financial products sold to clients such as beneficiary certificate, trust account, WRAP, ELS, RPs and micro debentures

Condensed I/S & Capital Adequacy Ratio

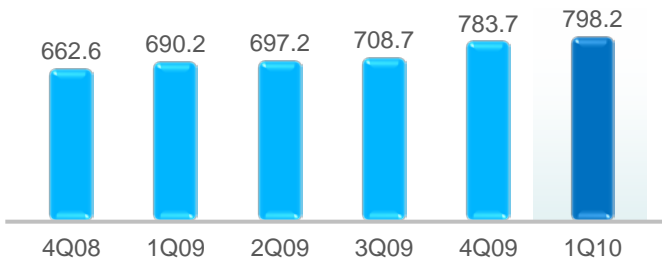
(KRW bil.)	1Q10	1Q09	YoY% (%p)	4Q09	QoQ% (%p)
Operating Revenue	163.2	135.1	20.8	102.4	59.4
Fees & Commissions	76.5	72.8	5.0	68.9	11.0
Financial Product Fees	43.8	27.4	59.5	16.7	162.0
Others	43.0	34.9	23.4	16.8	155.5
Operating Expense	95.1	138.8	-31.5	187.4	-49.2
SG&A	88.3	77.8	13.5	80.0	10.4
Commission Expense	10.7	12.5	-14.6	9.9	8.0
Loan Loss Provision	-3.9	48.5	n.a.	97.5	n.a.
Operating Income	68.1	-3.6	n.a.	-85.0	n.a.
Net Income	54.4	7.0	673.6	-64.2	n.a.
Net Capital Ratio	592%	680%	-88%p	571%	21%p

SFG Subsidiaries _ Shinhan Life Insurance

Net Income (KRW bil.)

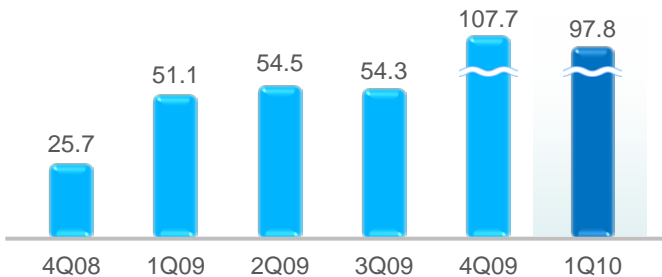


Premium Received (KRW bil.)



Note) Excluding Retirement Pensions

New Premium (KRW bil.)



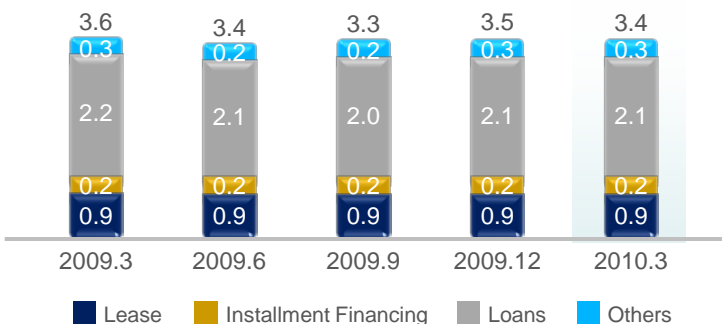
Condensed I/S & Capital Adequacy Ratio

(KRW bil.)	1Q10	1Q09	YoY% (%p)	4Q09	QoQ% (%p)
Total Income	466.0	319.3	45.9	424.4	9.8
Net Premium Income	348.0	269.3	29.2	335.2	3.8
Net Investment Income	133.2	106.8	24.7	103.4	28.8
Special Account / Others	-15.2	-56.8	n.a.	-14.2	n.a.
Policy Reserve	388.9	259.6	49.8	383.9	1.3
Net Income	59.3	43.2	37.3	31.2	90.1
Solvency Margin Ratio	278%	209%	69%p	255%	23%p

SFG Subsidiaries _ Shinhan Capital / Shinhan BNPP AM

Shinhan Capital

Operating Assets (KRW tril.)

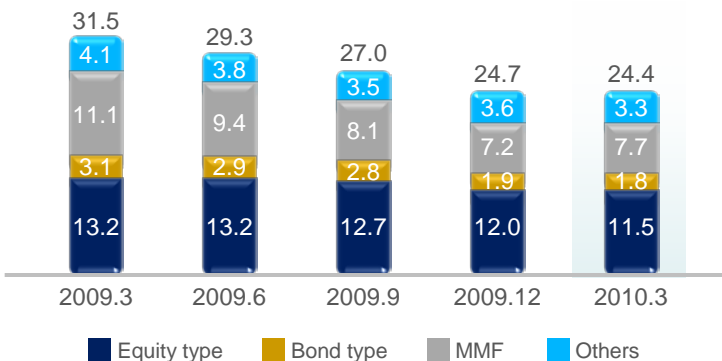


Condensed I/S

(KRW bil.)	1Q10	1Q09	YoY% (%p)	4Q09	QoQ% (%p)
Operating Revenue	110.1	182.9	-39.8	95.7	14.9
Operating Expense	82.6	154.3	-46.4	72.5	14.0
(Interest Expense)	39.5	50.8	-22.1	38.8	1.9
(SG&A)	4.0	5.3	-24.5	4.7	-15.6
Loan Loss Provision	8.2	13.7	-40.4	18.2	-55.1
Net Income	14.6	10.7	36.4	3.8	282.9

Shinhan BNPP AM

Assets Under Management (KRW tril.)



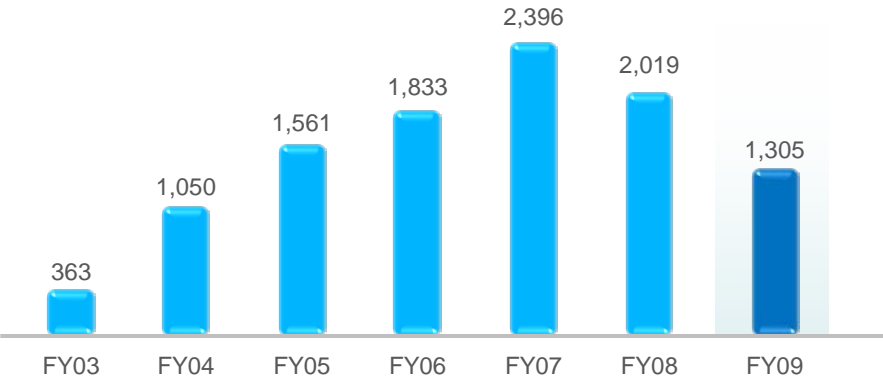
Condensed I/S

(KRW bil.)	1Q10	1Q09	YoY% (%p)	4Q09	QoQ% (%p)
Operating Revenue	30.0	23.6	27.1	31.0	-3.2
Operating Expense	16.3	15.2	7.1	23.5	-30.7
(SG&A)	8.5	9.8	-13.5	14.9	-43.0
Operating Income	13.7	8.4	63.3	7.5	82.5
Net Income	10.3	5.6	85.2	4.0	158.6

Key Financials

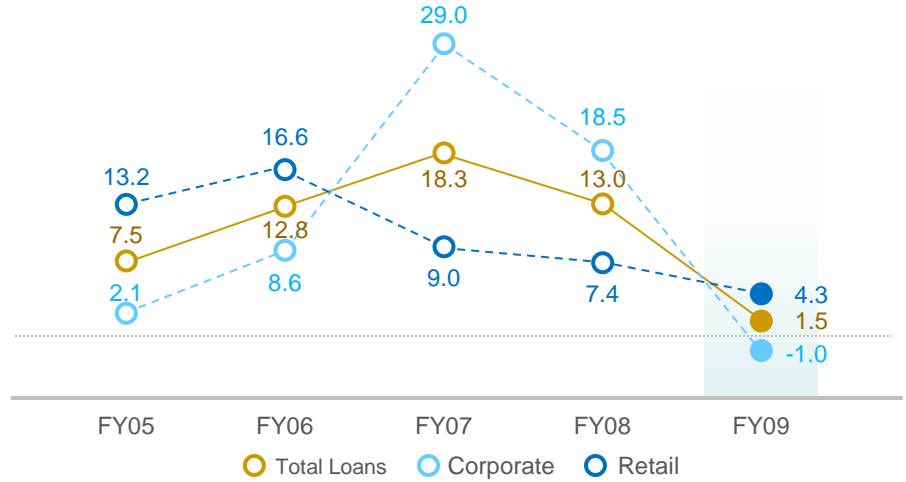
Group Net Income (KRW bil.)

(KRW bil.)



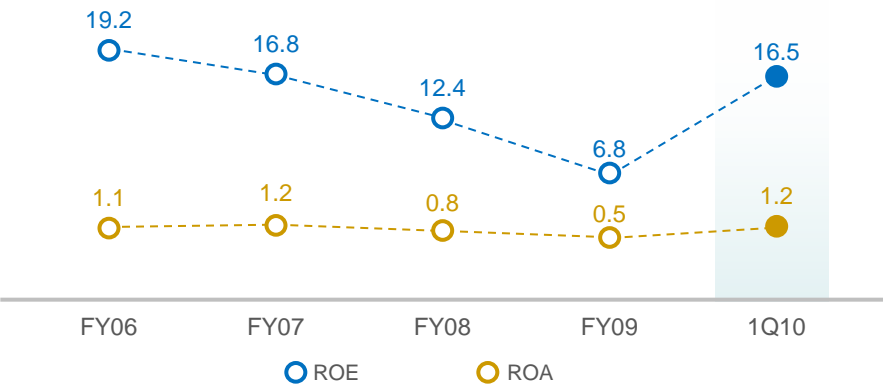
SHB Loan (in KRW) Growth Rate (%)

(%)



ROA / ROE (%)

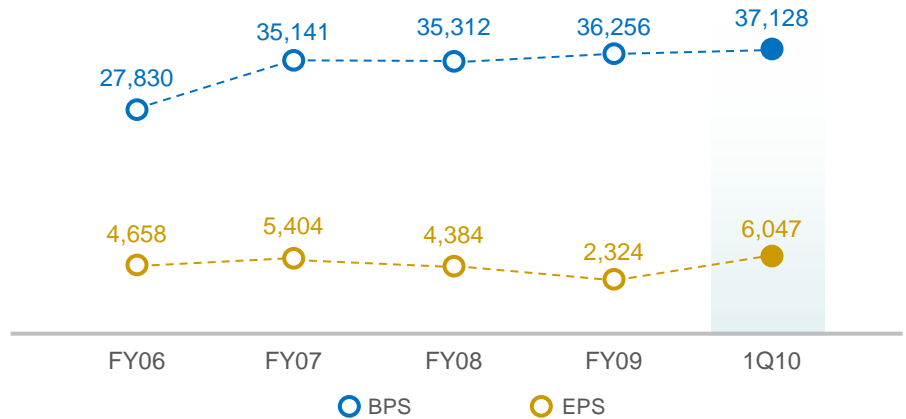
(%)



Note) ROE based on common stock (including RCPS)

BPS / EPS (KRW)

(KRW)

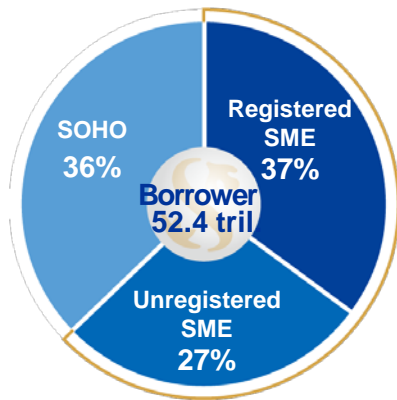


Note) Based on common stocks (including RCPS)

Shinhan Bank SME Loans

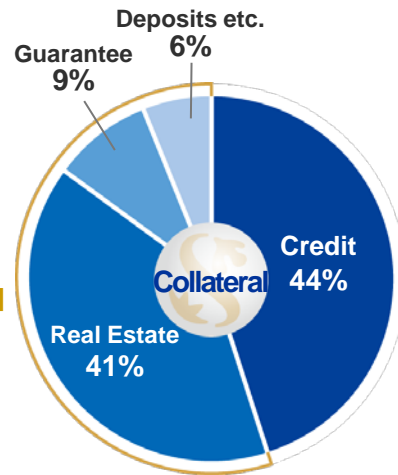
SME Loans ¹⁾

(As of end of March 2010)

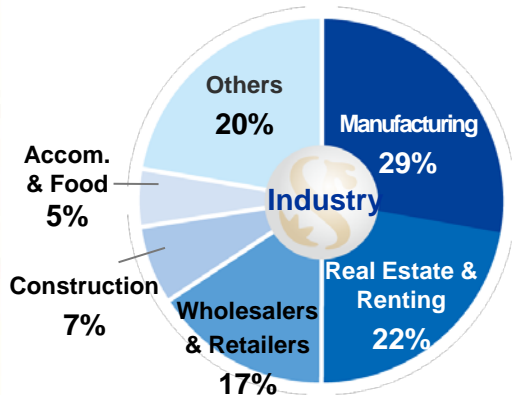


64%

Collateralized
56%



Note) 1 month overdue delinquency ratio for collateralized loans and credit loans are 1.05% and 1.00% respectively



1) Loans in KRW basis

Delinquency Ratio by Industry

(%)	2010.3	2009.12	YTD%p	2009.03	QoQ%p
Manufacturing	1.16	0.54	0.63	1.90	-0.73
Real Estate & Renting	1.32	0.66	0.66	1.38	-0.06
Wholesalers/Retailers	0.65	0.52	0.13	1.45	-0.80
Construction	0.96	1.30	-0.34	3.32	-2.36
Total	1.00	0.66	0.34	1.57	-0.57

(As of end of March 2010)

(%)

