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PRESS RELEASE

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SHINHAN BANK VIETNAM CONTINUES TO BE REMAINED THE CREDIT RATING AT BB+ WITH "STABLE" OUTLOOK BY S&P IN 2025

Ho Chi Minh City, 24th February 2026 – Shinhan Bank Vietnam Limited ("Shinhan Bank Vietnam") continued to be remained the credit rating at BB+ in long-term, with the "Stable" outlook in the credit rating report issued by the Standard & Poor International Credit Rating Organization ("S&P") on 27th November 2025.

According to S&P, the "Stable" outlook of Shinhan Bank Vietnam reflects a general outlook of Vietnam, as well as the Bank will maintain a high strategic importance towards the Shinhan Financial Group (Korea) – SFG in the next 18 – 24 months.

Shinhan Bank Vietnam plays an important role in the SFG's target of expanding business in Southeast Asia by coordinating with subsidiaries in the SFG's ecosystem in Vietnam's market, in order to enhance product cross-selling opportunities. Simultaneously, the Bank has also made efforts to develop its sustainable business, becoming one of foreign banks with the largest total asset in Vietnam's market as of 2024.

According to the S&P's assessment, Vietnam is one of the SFG's strategic markets, thanks to ability to leverage relationship with numerous large Korean groups manufacturing and operating in Vietnam. S&P also forecasted that Vietnam's economy would reach the growth of 7.7% in 2025 and 6.7% in 2026, remaining the position in the group of the fastest growing economy in the Asia. The main driven force comes from stable FDI capital inflows, strong investment in infrastructure and monetary policies in line with easing direction.

This agency also expected that Shinhan Bank Vietnam shall continue to expand and improve its presence in Vietnam's market in the next 3 – 5 years by intensively enhancing collaboration with local enterprises and providing diverse products/services designed suitably with specific demands of each customer group.

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S&P believed that Shinhan Bank Vietnam is the subsidiary bringing the largest overseas profit to its parent bank in Korea and is a key subsidiary of SFG. According to the latest data, in 2024, 20% of total net income of Shinhan Bank Korea was generated from its overseas operations and roughly 45% of this income was contributed by Shinhan Bank Vietnam.

According to the S&P's assessment, SFG will continue to support and promote capital increase process in the coming period. During over the last decades, Shinhan Bank Vietnam has not distributed dividends and has retained all of its profits for reinvestment, supporting to expansion and development of its operations in Vietnam's market.

By the end of 2024, Tier 1 capital ratio of the Bank reached roughly 20.5%, which is significantly higher than the minimum rate of 6% according to the regulation.

S&P assessed that maintaining a strict credit appraisal standards and an effective risk management ability has helped Shinhan Bank Vietnam reduce pressures on its asset quality.

Non-performing assets – NPA of the Bank decreased from roughly 1.5% by the end of 2023 to roughly 0.9% by the end of 2024 and continued to be maintained stably in the first half of 2025. This rate is significantly lower than the average rate of 4% of domestic banks by the end of 2024. Besides, the level of credit concentration in high-risks sectors like real estates and constructions accounted for roughly 1.7% of total outstanding loan balance by the end of 2024, that showed the level of risk exposure of the Bank is extremely low.

S&P also forecasted that total outstanding loan balance of Shinhan Bank Vietnam will grow approximate 20%/year over the next two years, in line with Vietnam's positive economic growth outlook. Simultaneously, S&P believed that the Bank continued to maintain a balanced lending portfolio structure, with the proportion of roughly 45% for corporate customers and 55% for business households by the end of 2024.

In parallel, the profitability of Shinhan Bank Vietnam (Return on Average Assets – ROAA) is also forecasted to be under a light pressure over the next 1 – 2 years, mainly due to a narrowing net interest margin. This reflects the mobilization cost is highly increasing in the context of drastic competitiveness in domestic deposits.

Shinhan Bank Vietnam has applied the Basel II standards from 01st October 2019. By the end of June 2025, Shinhan Bank Vietnam has accounted for 5% and 3% of the equity capital of Shinhan Bank Korea and SFG, respectively.

ABOUT SHINHAN BANK VIETNAM

Shinhan Bank Vietnam Limited ("Shinhan Bank") is a subsidiary of Shinhan Bank Korea, a member of Shinhan Financial Group (SFG). SFG is a leading financial group in South Korea, founded on the foundation of Shinhan Bank Korea, Shinhan Investment Corporation, and Shinhan Asset Management.

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SFG is listed on both the Korea Exchange (KRX) and the New York Stock Exchange (NYSE). SFG and Shinhan Bank Korea are among the top 10 Domestic Systemically Important Banks (D-SIBs) in the South Korean banking system.

In Vietnam, Shinhan Bank's history can be traced back to 1993 when Shinhan Bank first opened the representative office in Ho Chi Minh City. Over the history of 30 years, we have built a broad network expanding from the North, the Central and the South of Vietnam. Currently, Shinhan Bank has been offering a diversified portfolio of tailored corporate and consumer banking products and solutions. Simultaneously, the Bank has also strengthened digital transformation process by applying advanced technologies to products/services, in order to bring "More friendly, More secured and More creative" financial solutions to customers.

With the mission of "A better world through finance", Shinhan Bank has constantly contributed to Vietnam's socioeconomic development not only in terms of business operation, but also through meaningful social activities carrying profound humanity value. Shinhan Bank contributed more than VND 91 billion to social activities from 2007 up to now.

For more information about Shinhan Bank Vietnam, please kindly visit:

Website: https://shinhan.com.vn/

Facebook: www.facebook.com/Shinhanbankvn/

Instagram: https://www.instagram.com/nganhangshinhan/

ABOUT S&P

Standard & Poor's (S&P) is a financial services company headquartered in the United States. It is a subsidiary of McGraw-Hill. S&P is one of the three largest and most reputable credit rating agencies in the world.

S&P has been publishing credit ratings since 1916 to provide investors and market participants worldwide with independent analyses of credit risk. A credit rating reflects the agency's opinion on an entity's ability and willingness to meet its financial obligations in full and on time, whether the entity is a corporation or a sovereign government.

S&P's ratings are expressed using a letter-grade scale, ranging from AAA (the highest) to D (the lowest). These ratings are assigned across various categories, including local currency and foreign currency ratings, as well as short-term and long-term credit ratings.