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PRESS RELEASE**UPDATE: SHINHAN BANK VIETNAM HAS JUST BEEN UPGRADED TO “BB+” RATING WITH “STABLE” OUTLOOK BY STANDARD & POOR’S**

Ho Chi Minh City, 31 May 2022 – Shinhan Bank Vietnam Limited (“Shinhan Bank Vietnam”) has been upgraded to “BB+” with “Stable” outlook by Standard & Poor’s (“S&P”), a credit rating agency.

On 26 May 2022, S&P once again announced to upgrade Vietnam’s national credit rating to (BB+/Stable/BB). Simultaneously, S&P also upgraded Shinhan Bank Vietnam’s rating to “BB+” with “Stable” outlook on 27 May 2022. According to S&P, the upgrade reflects S&P’s view that Shinhan Bank Vietnam will benefit from stronger group support following the upgrade of Vietnam’s national credit rating. If the ratings were not constrained, the Shinhan Bank Vietnam credit rating would be one notch lower than the Shinhan Financial Group (SFG) rating profile of A+.

In S&P’s opinion, the stable outlook on Shinhan Bank Vietnam reflects the general outlook of Vietnam as well as Shinhan Bank Vietnam will maintain its highly strategic importance to the Shinhan Financial Group (SFG) over the next 18 – 24 months.

ABOUT S&P

Standard & Poor's (S&P) is a financial services company based in the United States. This is a subsidiary of McGraw-Hill. S&P is one of the three largest and most prestigious credit rating agencies in the world. The credit ratings of S&P have been published since 1916, to provide investors and market participants worldwide with independent analysis of credit risk. The credit ratings issued by this agency reflects their views on the ability and readiness to meet financial conditions in a complete and timely manner by a business or a country.

S&P's ratings are classified into alphabetical rankings, the highest is AAA while the lowest is D, and are issued for various fields such as local currency and foreign currency ratings, short-term and long-term credit ratings, etc.

ABOUT SHINHAN BANK VIETNAM

Shinhan Bank Vietnam Limited (“Shinhan Bank”) is a subsidiary of Shinhan Bank Korea, an affiliate of Shinhan Financial Group (SFG). SFG is the leading financial holding company in Korea and listed to both Korea Exchange (KRX) and New York Stock Exchange (NYSE).

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 over 29 years, Shinhan Bank has 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.

Shinhan Bank was awarded the “Best Retail Foreign Bank in Vietnam 2020”, the “Best Foreign Bank in Vietnam” for three consecutive years (2020, 2021 and 2022), and the “Best Company To Work For In Asia” for three consecutive years by HR Asia publication.

For more information about Shinhan Bank Vietnam, please visit

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

Facebook: www.facebook.com/Shinhanbankvn/