



# BUSINESS REVIEW

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# 2024





# CEO'S MESSAGE



**Kang GewWon**  
CEO & General Director



In 2024, Shinhan Bank reaffirmed its commitment to innovation, business diversification, and digital transformation. Despite economic fluctuations, we believe flexibility and creativity are key to delivering sustainable value to our customers and community.

This year also marked a milestone as all five Shinhan Financial Group subsidiaries united at the new headquarters in the Mett Building, Thu Thiem Ward, Thu Duc City, HCMC, opening a new chapter towards building a comprehensive financial ecosystem in Vietnam.

In addition to qualified banking products/services for individual and corporate customers, in 2024, Shinhan Bank have focused on expanding financial solutions for individual households and micro enterprises, supporting their sustainable growth and contributing to Vietnam's economy.

This year, we also enhanced our Card Acquiring Business and launched Shinhan Cash Management Service (Shinhan CMS), offering businesses greater flexibility, optimized cash flow, and improved operational efficiency.

In line with Shinhan Financial Group's ESG goals and our mission to "Bring a better world through finance", Shinhan Bank has also advanced our sustainable development efforts by promoting green credit for businesses in eco-friendly sectors, helping protect the environment and drive positive change.

Entering 2025, Shinhan Bank will continue to create distinct value through innovation, business diversification, and customer-centric financial solutions.

Sincerely,  
Kang GewWon  
CEO & General Director  
Shinhan Bank Vietnam



# MISSION



*Your Companion  
for the Future*

## The meaning of compassionate finance?

We strive to uphold a virtuous cycle of shared prosperity that will create greater value for our clients, Shinhan and society. To this end, we seek new methods and new approaches so that we can deliver products and services to customers, in order to manage finance in ways that keep pace with changes in the business environment.

## CORE VALUE



### RIGHT

We value doing what is RIGHT for our customers and for the future generations.



### NIMBLE

We value being NIMBLE executing with flexibility and efficiency, never stop learning and keep moving forward.



### DIFFERENT

We respect individual DIFFERENCES and value having DIFFERENTIATED outcomes.

## VISION

Reflecting the most important value that customers want in finance

*We believe finance should be  
+ More Friendly, More Secure, More Creative*

The expression "More" represents the spirit to create a differentiated and unique solution of Shinhan Bank along with ceaseless efforts towards customers.

# SHINHAN FINANCIAL GROUP

■ NET INCOME

3.07 billion USD

■ ROE

8.6 %

■ ROA

0.64 %

■ TOTAL ASSETS

503 billion USD

■ NIM

1.93 %

■ CIR

41.7 %

■ DIRECT SUBSIDIARIES

15

■ INDIRECT SUBSIDIARIES

33

@ USD/KRW = 1,470.0  
(as of Dec. 31<sup>st</sup>, 2024)

## SHINHAN BUSINESS ORGANIZATION

### BANK

- Shinhan Bank  
Banking
- Jeju Bank  
Banking

### NON-BANK

- Shinhan Life  
Life Insurance
- Shinhan Card  
Credit Card
- Shinhan Savings Bank  
Consumer Finance
- Shinhan Securities  
Securities Brokerage
- Shinhan Capital  
Wholesale Financing
- Shinhan Asset Management  
Asset Management
- Shinhan REITs Management  
Real Estate Investment Trusts

### OTHERS

- Shinhan Asset Trust  
Real Estate Investment Management
- Shinhan AI  
Investment Consulting
- Shinhan Venture Investment  
Venture Capital
- Shinhan DS  
Financial ICT
- Shinhan Fund Partners  
Fund Service
- Shinhan EZ General Insurance  
General Insurance

- Consumer Finance
- Insurance
- Capital Markets
- Others



# SHINHAN BANK KOREA



TOTAL ASSET

462 billion<sup>(1)</sup> USD

NET INCOME

2.51 billion<sup>(2)</sup> USD

(1) Trust A/C of ShinhanBank, JejuBank, ShinhanSecurities, ShinhanAssetTrust, and AUM of ShinhanAsset Management, ShinhanREITs, ShinhanVenture Investment are included

(2) Net Income: Consolidated basis

CAR

17.5 %

NLP

0.24 %

ROE

10.5 %

ROA

0.68 %

NIM

1.58 %

CIR

41.8 %

GLOBAL NETWORK

862

DOMESTIC NETWORK

693

@ USD/KRW=1,470.0

(as of Dec. 31<sup>st</sup>, 2024)

## GLOBAL NETWORK

BRANCHES

169

COUNTRIES

20

### SUBSIDIARIES

CANADA  
AMERICA (SHBA)  
MEXICO  
KAZAKHSTAN

EUROPE GMBH  
CHINA LTD  
JAPAN (SBJ)

VIETNAM LTD  
INDONESIA  
CAMBODIA

### BRANCHES

NEW YORK  
LONDON  
DUBAI

INDIA  
HONGKONG  
YANGON

SINGAPORE  
MANILA  
SYDNEY

### REPRESENTATIVE OFFICES

HUNGARY

GEORGIA

UZBEKISTAN

FINANCIAL HIGHLIGHTS

NET INCOME

187.6 million USD

TOTAL ASSET

7,979 million USD

CREDIT GROWTH

18.74 %

ROA

2.41 %

ROE

14.17 %

NIM

4.63 %

CAR

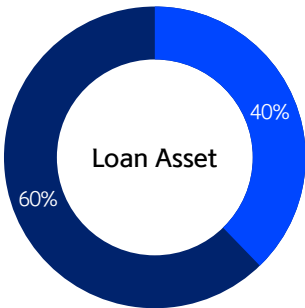
21.25 %

LDR

78.38 %

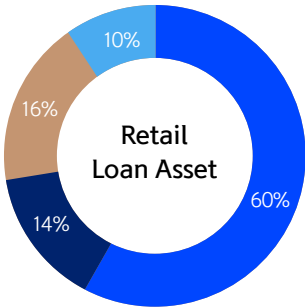
NPL

0.68 %

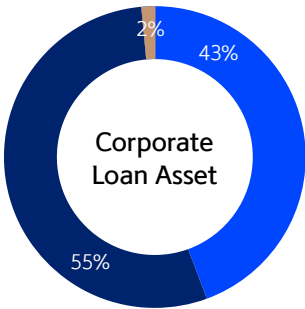


Based on the diversified business model and customer base, we have strengthened our foundation for steady asset growth and profit.

Corporate Loan      Retail Loan



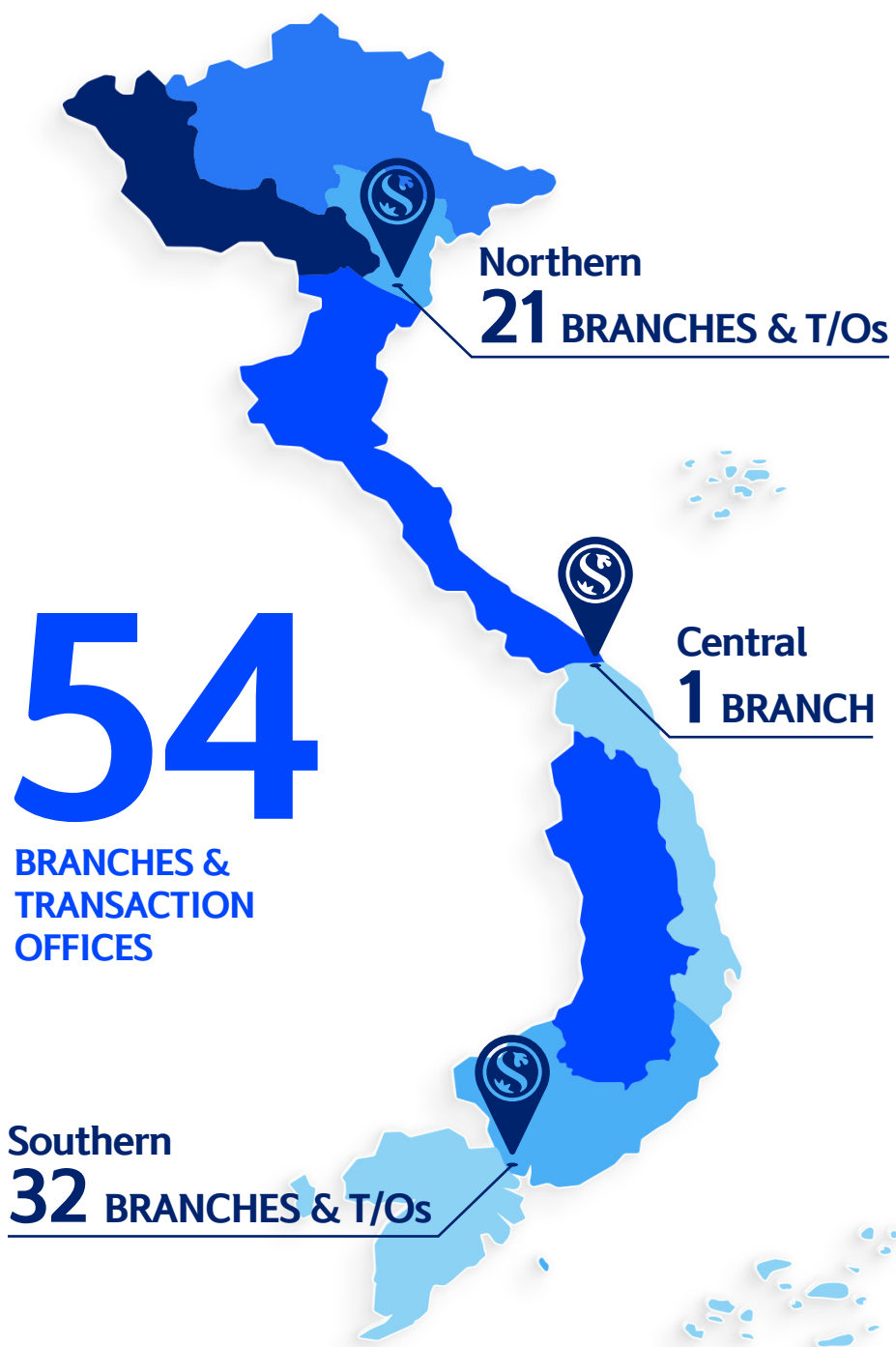
Mortgage      Unsecured  
Car Loan      Others



Korean Corporate      Others  
Non-Korean Corporate



# SHINHAN BANK VIETNAM'S NETWORK



Northern 21 Branches & TOs	Central 01 Branch	Southern 32 Branches &TOs
Hanoi (13) Hai Phong (2) Hung Yen (1) Ha Nam (1) Thai Nguyen (1) Vinh Phuc (1) Bac Ninh (2)	Da Nang (1)	Head Office (1) Ho Chi Minh (21) Binh Duong (3) Dong Nai (3) Ba Ria – Vung Tau (2) Long An (1) Can Tho (1)

# CORPORATE BUSINESS

Over  
**24,800**

corporate customers in 2024.

**40**%

of total loan asset of the whole bank contributed by Corporate loan.

The growth of corporate loan exceeded over USD 442 million, equivalent to the growth of over 35% compared to the end of 2023.

Shinhan Bank acted as a lead bank, along with Bank of China - HCMC Branch and Woori Bank Vietnam to arrange a syndicated loan of VND 740 billion for Tra Khuc 2 Hydropower Project of REE Energy Company Limited.



Provided a loan of VND 230 billion to finance Sonadezi Long Binh industrial park developed by a Vietnamese enterprise.



Reached the growth of 6% in total FX transaction volume, in which the local customer's transaction volume increased by 20%.

Securities Services recorded a positive growth of 13% in Asset Under Custody (AUC) and 16% in profit compared to 2023. Number of new customers also increased by 29% thanks to the strategy of expanding custody services to global and domestic investment funds.



# RETAIL BUSINESS

139,037

individual customers provided loans in 2024.

3.1 billion USD

of credit outstanding balance reached.

- Deployed the “On Door Service” feature on Shinhan SOL Vietnam app for customers applying car loans, providing customers with a quick post-car loan support service.
- Strengthened comprehensive financial products/services for new customer segments, including schools, hospitals, medicals, etc.
- Enhanced innovation in loan products for mSME segment, including business households, private enterprises and micro enterprises (SOHO customers) with over 4,500 customers accessing comprehensive financial solutions, total loan balance reached nearly USD 109.9 million.
- Launched diversified products/services for SOHO customers, with various outstanding features, assisting customers in their business.



- Strengthened deployment of financial products/services for young generation and Gen MZ generation, typically K-Study products for Vietnamese overseas students in Korea.
- Numbers of customers using Shinhan Private Wealth Management Service reached 5,707 customers, equivalent to the growth of 111%. Deposit balance of PWM customers also recorded the growth of 116% compared to 2023.
- Established strategic partnership agreement with PVI Insurance, one of reputable insurance companies in Vietnam.



# CARD BUSINESS

**52,707** new credit cards opened in 2024.

**28%** increase compared to 2023.

Launched new card products:

## **365 Cashback Platinum Credit Card:**

up to 12% cashback on payments at supermarkets, 3% cashback on foreign currency transaction, unlimited 0.4% cashback on other spending, and Worldwide Travel insurance with maximum coverage of VND 12 billion.

**SOL Travel Debit Card:** offers an annual fee waiver, 1% domestic spending and 2% international spending reward points, foreign currency transaction fee is only from 0.99%, with 3 exclusive insurances (Worldwide Travel Insurance, E-commerce Protection and ATM Protection Insurance).



Launched Garmin Pay – an optimal payment solution, aiming to enhance experiences of both individual and corporate customers on the digital platform.

Launched Online Card Acquiring Business on 15th October 2024, reaching over 10,000 transactions with total online payment value of over USD 5 million in 2024.

Collaborated with strategic partners (BC Card, CyberSource and VNPT e-Pay) to develop and upgrade the acquiring payment system.

Received **Driving Corporate Card Usage Through Innovation 2024** awarded by VISA and **Debit Growth Catalyst 2024** awarded by Mastercard.





# DIGITAL BANKING

**34%** increase

in the number of customers using e-banking services.

**70%** increase

in the number of transactions using online services.

## Strengthen biometric authentication

- Built up the system and support team for biometric registration at branches/transaction offices, factories with Ministry of Public Security's standard equipment.
- More than 3 million of successful biometric authentications within last 6 months of 2024.

## Optimize utilities on SOL app

- Successfully integrated the Shinhan Bank account into the payment system for Social Security benefits on the VNeID app.
- Integrated the personal electronic tax and fee payment feature into the eTax Mobile application.
- Launched the "Vietlott Lottery Ticket Purchase via SMS" feature on SOL app.
- Launched entertainment zone "SOL O FUN - Vietnam Korea - town" on SOL app with attractive mini-games and gifts, offering an interesting experience space for users.



## Cross-border payment via QR code

Be one of the first banks in Vietnam deploying QR code payment feature in Thailand and Cambodia.

## Install Smart Teller Machine System (STM)

Install the first Smart Teller Machine (STM) SOL+ at the Business Center at the Mett Building.



# CSR ACTIVITIES

With the mission of "A better world through finance", Shinhan Bank has constantly brought practical values to community, contributing to the socioeconomic development. In 2024, a series of meaningful CSR activities bearing the "One Shinhan" marks were implemented by the collaboration between Shinhan Bank and other subsidiaries of Shinhan Financial Group in Vietnam, such as: Bike Run, Blood Donation and Donation through Vietnam Fatherland Front Central Committee for people in Northern regions affected by Yagi typhoon.

A notable new initiative, "Providing Clean Water Systems for Schools", was launched to improve access to clean water for underprivileged children in remote areas of Ha Tinh Province and Da Nang City.

over **88** billion VND

has contributed in CSR activities since 2007.

over **6** billion VND

was contributed in CSR activities in 2024.

**592**

volunteer hours were recorded in 2024.

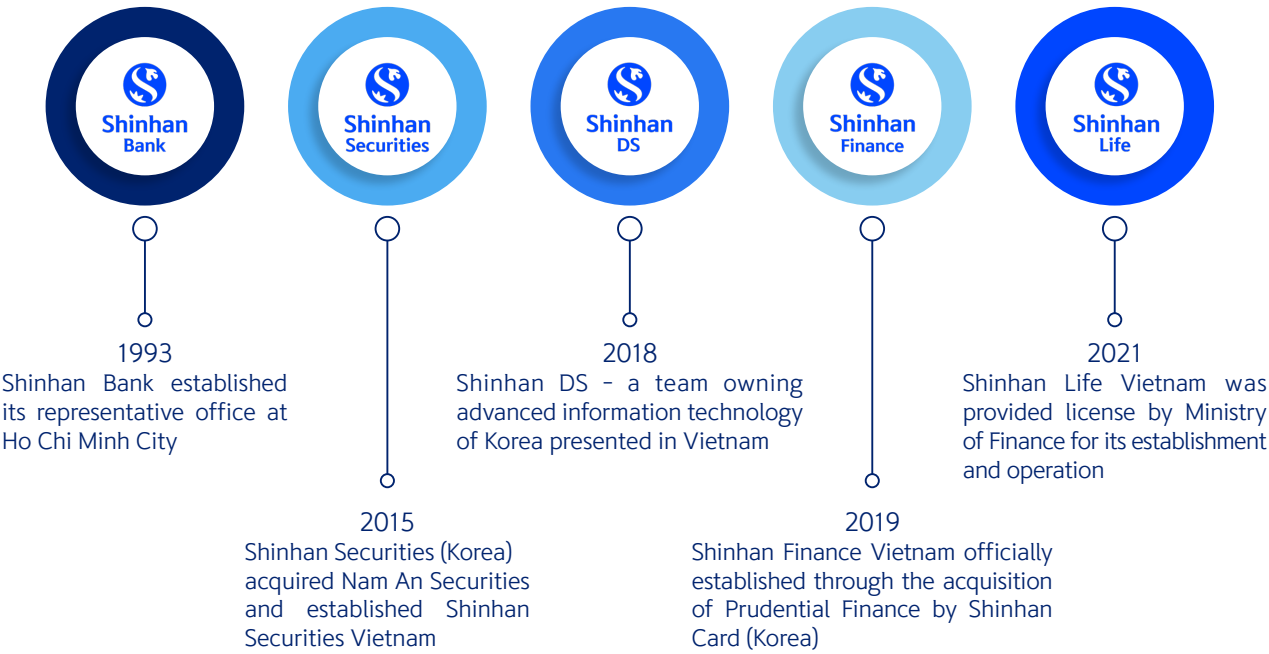
**10,684**

times of staff participation were recorded in 2024.





# SFG IN VIETNAM



## CO-LOCATION EVENT

15<sup>th</sup> August 2024 marked a critical milestone as five subsidiaries of Shinhan Financial Group in Vietnam officially united in a new head quarter at the Mett Building, opening a new chapter in Shinhan Financial Group's journey of development and shared prosperity in Vietnam's market.



# AWARDS OVER THE YEARS



**Best Foreign Retail Bank Vietnam 2023** granted by Global Business Review Magazine



**Best Foreign Digital Bank Vietnam 2023** granted by International Business Magazine



**Best Foreign Bank Vietnam 2023** granted by World Economic Magazine



**Merit Certificate of the SBV Governor for Excellent Achievements** in Banking Industry in 2022 - 2024



**Fastest Growing Corporate Bank Vietnam 2023 Awarded** by Global Banking and Finance Review Magazine (GBAF)



**ISO 27001:2013 Certification** from The British Standards Institution (BSI)



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+ More Friendly, More Secure, More Creative*



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