



Rating: **A**  
Outlook: **stable**  
Watch: **no watch**

Rating Committee: 12/10/2025

#### Strengths/Opportunities:

- Solid capitalization
- Shareholder background with a high capacity to provide financial support
- Strategy well implemented, SHBE is an essential strategic link to Europe for Shinhan Bank Korea
- Good portfolio quality, no individual value adjustments were recognized in the financial statements
- Comfortable liquidity situation, manageable refinancing risks

#### Weaknesses/Threats:

- Concentration of size and industry (automotive, electronics) evident in the loan portfolio
- Supply chain and resource problems cannot be ruled out

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## Press release

### SHINHAN BANK EUROPE GmbH

#### Rating result:

SHINHAN BANK EUROPE GmbH (hereafter "SHBE" or "the bank") continues to demonstrate a solid earnings potential and a strong capitalization supported by its owner SHINHAN Financial Group (SFG). As essential link for SFG to Europe, the bank provides strategic relevance.

In view of SHBE's integration as well as SFG's strong financial standing the rating is affirmed at A. The outlook is stable.

#### Business model:

SHBE focusses on cross-border business with South Korea and forms an integral part of the group strategy. The bank provides trade finance and documentary services as well as corporate lending to clients within Europe and with strong Korean ties. This positions SHBE in a clear niche for the group and thus represents a strategic link to Europe for its parent.

#### Rating drivers:

The rating would be strengthened with the realization of the anticipated earnings potential while maintaining a low-risk profile. The projected growth in accordance with the medium-term plan would offer a significant contribution in this regard. A limiting factor could be the intensifying competition between Korean banks in Germany. Although supply chain issues may not be ruled out, there are currently no indications that SHBE experiences a reduction in the value of receivables from debtors affected by interrupted supply chains, energy shortages or rising energy prices. Finally, the rating may be affected by our assessment of the creditworthiness of the parent company.

#### Financial data SHBE:

(in TEUR)	2024	2023
Gross profit	17.359	16.531
Operating result	12.195	10.834
Net income	8.237	7.345
Total assets	659.024	762.936
CET1 capital ratio	22,4 %	19,1 %
Leverage Ratio	11,4 %	9,0 %
LCR	119,6 %	112,6 %
NSFR	143,4 %	155,5 %

#### Rating history:

Rating	Outlook	Date
<b>A</b>	<b>stable</b>	<b>12/10/2025</b>
A	stable	05/28/2025
A	stable	12/05/2024

#### Rating scale:

Rating	Rating categories
AAA	highest financial standing
AA+ / AA / AA-	very high financial standing
A+ / A / A-	high financial standing
BBB+ / BBB / BBB-	good financial standing
BB+ / BB / BB-	satisfactory financial standing
B+ / B / B-	financial standing scarcely adequate
CCC+ / CCC / CCC-	financial standing no longer adequate
CC / C	inadequate financial standing
D	moratorium / insolvency proceedings

Mapping of selected External Credit Assessment Institutions (ECAIs) under the Standardised Approach, JC/CP/2023 15,  
25 May 2023

<b>Credit quality steps</b>	<b>GBB-Rating</b>	<b>A.M.Best (EU) Rating Services</b>	<b>Capital Intelligence Ratings</b>	<b>Fitsch Ratings Ireland</b>	<b>Moody's Investors Service</b>	<b>S&amp;P Global Ratings Europe</b>
1	AAA, AA	aaa, aa	AAA, AA	AAA, AA	Aaa, Aa	AAA, AA
2	A	a	A	A	A	A
3	BBB	bbb	BBB	BBB	Baa	BBB
4	BB	bb	BB	BB	Ba	BB
5	B	b	B	B	B	B
6	CCC, CC, C, D	ccc, cc, c, d, e, f, s	C, RS, SD, D	CCC, CC, C, RD, D	Caa, Ca, C	CCC, CC, R, SD/D

## Regulatory disclosure requirements

Name und function of the analysts:

- Robert Avila, Lead Rating Analyst, Senior Analyst, GBB-Rating, Cologne
- Philipp Krohs, Rating Analyst, Manager, GBB-Rating, Cologne

Company address:

- GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH, Kattenbug 1, 50667 Cologne

Members of the Rating Committee:

- Klaus Foro, GBB-Rating, Cologne (Chairman of the Rating Committee)
- Harald Erven, GBB-Rating, Cologne (Deputy chairman of the Rating Committee)

Date	Rating Committee	Notification	Issue
■ First rating	04/26/2021	04/26/2021	04/28/2021
■ Current rating	12/10/2025	12/11/2025	

Validity:

- Rating: up to 12 months
- Outlook: up to 24 months

Subsequent rating changes after notification to the rated entity:

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Major sources of information for the rating:

- Annual report as at 12/31/2024
- Answers provided by the bank to a detailed questionnaire
- Management meeting held on 10/28/2025
- Further disclosures and company specific information

Statement about the quality of information available (including potential restrictions):

- The quality and extent of information (interviews and documents) were suitable to obtain a comprehensive picture of the bank and to assign an objective, transparent and professional credit rating

Applicable rating methodology, rating type and release:

- Solicited rating
- Methodology for Rating Banken 4.00 – credit and counterparty credit risk (CCR)
- <https://www.gbb-rating.eu/rating.html#methoden>

Meaning of the rating category

- <https://www.gbb-rating.eu/rating.html#Ratingskala>

Business relationship:

- Besides the rating mandate there is no further business relationship

### Legal remarks

Since 28 July 2011 GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH has been registered with the European Securities and Markets Authority (ESMA) as a European rating agency and therefore complies with the applicable regulatory requirements of the European supervisory authorities for a European rating agency.

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Future events are uncertain. Ratings are based on predictions of these and thus inevitably rely upon estimates. Therefore, they solely represent statements of opinion rather than statements of fact or investment advice.

Credit ratings are performed with proficiency and due professional care. Ratings are based on the data and information provided by the applicant. This information is used in reaching an opinion about the future viability as well as the strengths and weaknesses of the rated company as of the date of rating issuance.

**GBB-Rating puts focus on sustainability and is a signatory of the UN Global Compact since 2018. We support the 10 principles of the UN Global Compact relating to human rights, labor standards, the environment and anti-corruption.**

