

Seoul Finance Snapshot #1

September 2023



서울국제금융오피스

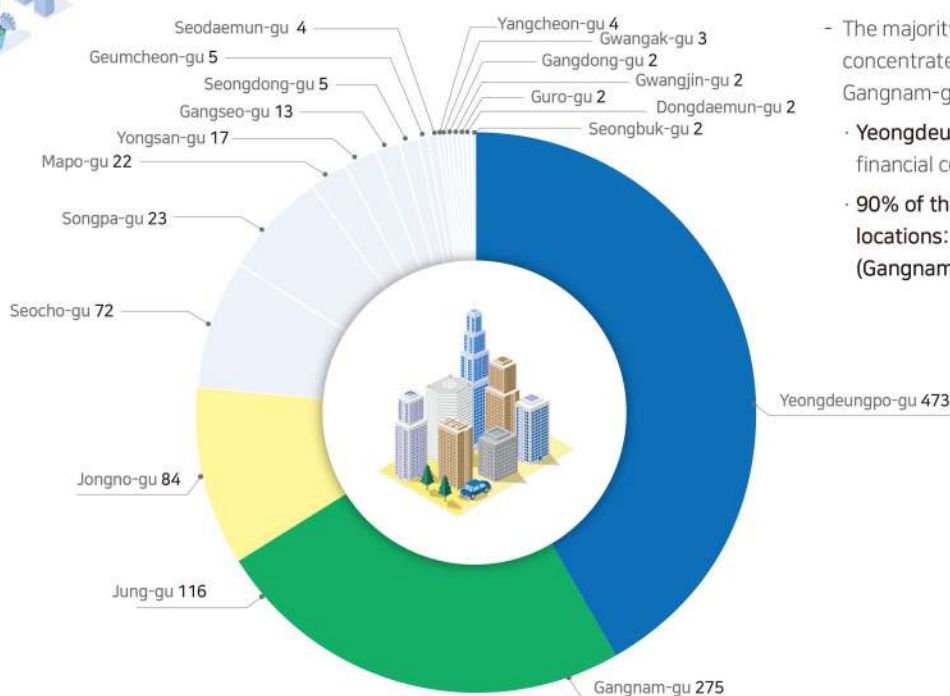
Information on Current Status of Financial Companies

Current Status of Domestic Financial Companies

Category	Number of Companies (Nationwide)			Number of Companies (Seoul)	
	2022	2023	Growth Rate (%)	2023	Proportion of Companies: Seoul vs. Nationwide (%)
Financial Holding Companies	10	10	0	7	70%
Real Estate Trust Companies	14	14	0	14	100%
Futures Companies	4	3	-25	3	100%
Asset Management Companies	362	450	24.3	441	98%
Merchant Banks	1	1	0	0	0%
Securities Companies (Domestic)	47	48	2.1	45	94%
Securities Companies (Foreign)	11	12	9.1	12	100%
Investment Advisory Companies	320	378	18.1	343	91%
Domestic Life Insurance Companies	15	14	-6.7	13	93%
Overseas Life Insurance Companies	8	8	0	8	100%
Domestic Insurance Companies	15	16	6.7	15	94%
Overseas Insurance Companies	16	17	6.3	17	100%
Leasing Companies	26	26	0	17	65%
New Technology Venture Capital Companies	77	101	31.2	93	92%
Credit Card Companies	8	8	0	8	100%
Installment Finance Companies	23	25	8.7	20	80%
Domestic Banks	20	20	0	13	65%
Foreign Bank Branches	35	34	-2.9	33	97%
Mutual Savings Banks	79	79	0	23	29%
Total	1091	1264	15.9	1125	89%

- The financial institutions in South Korea increased from 1,091 (March 2022) to 1,264 (March 2023), which is approximately a 15% increase.
- As of 2023, New Technology Venture Capital Companies (31.2%), Asset Management Companies (24.3%), and Investment Advisory Companies (18.1%) contributed to this growth
- Among the total 1,264 financial institutions nationwide, 89% (1,125) are located in Seoul.

Current Status of Financial Companies by Districts in Seoul



- The majority of financial companies in Seoul are concentrated in three districts: Yeongdeungpo-gu (473), Gangnam-gu (275), and Jung-gu (116).
- Yeongdeungpo-gu houses nearly half of Seoul's financial companies, representing 42% of the total.
- 90% of the total companies are located in three locations: Yeouido (Yeongdeungpo-gu), Gangnam (Gangnam Seocho), and downtown (Jongno Jung-gu)



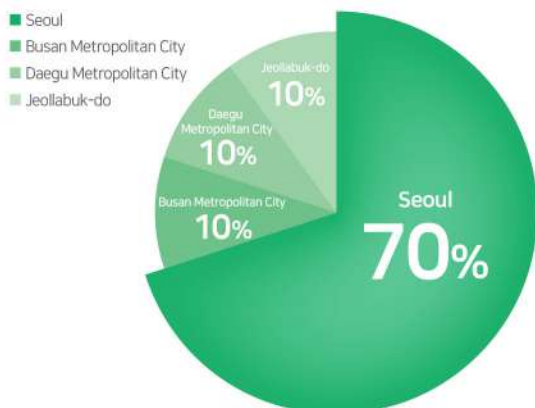
Financial Holding Company

Financial holding company

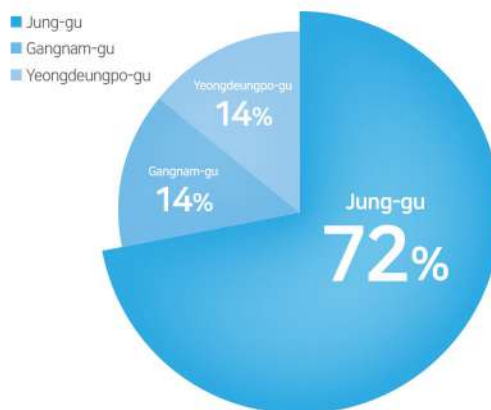
The term "financial holding company" refers to a company whose primary business is to control financial institutions or other entities closely related to financial operations through stock ownership, including equities. Such a company, which controls at least one financial institution and has total assets of KRW 100 billion or more, must obtain authorization from the Financial Services Commission. (Subparagraph 1, Paragraph 1, Article 2, Financial Holding Companies Act)



7(70%) located in Seoul among
11 companies nationwide



5(72%) located in Jung-gu, Seoul



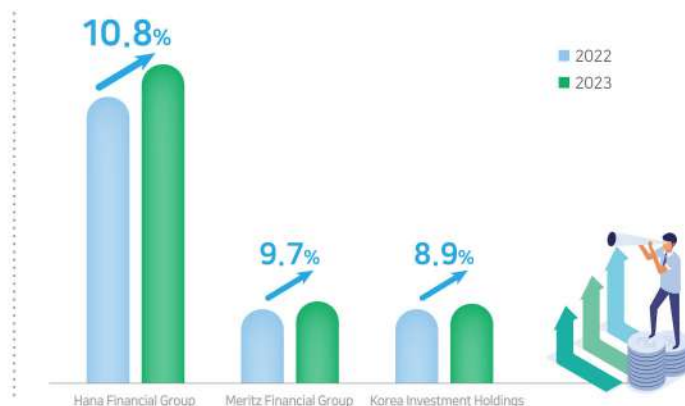
Top 3 in Total Assets (As of March 2023)

KB Financial Group (KRW 691 trillion) in 1st, Shinhan Financial Group (KRW 676 trillion) in 2nd, and Hana Financial Group (KRW 587 trillion) in 3rd

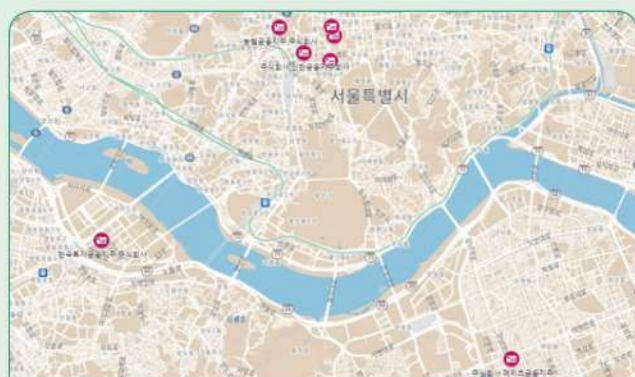


Growth Rate (Proportion of Total Assets in 2023 Compared to 2022)

Hana Financial Group (10.8%) in 1st, Meritz Financial Group (9.7%) in 2nd, and Korea Investment Holdings (8.9%) in 3rd



Map of Financial Holding Companies in Seoul



If you click on the map, you can use the map (google maps) of financial holding companies located in Seoul

Financial Holding Company

Company	Total Assets	Growth Rate
KB Financial Group Inc.	691,435,637	1.70%
Shinhan Financial Group Inc.	676,175,588	1.40%
Hana Financial Group Inc.	587,730,586	10.80%
NongHyup Financial Group Inc.	522,936,850	0.00%
Woori Financial Group Inc.	478,079,255	2.70%
BNK Financial Group Inc.	132,682,641	-6.20%
Meritz Financial Group Inc.	94,843,459	9.70%
Korea Investment Holdings Co., Ltd.	92,305,322	8.90%
DGB Financial Group Inc.	89,398,780	-2.20%
JB Financial Group	57,963,016	-3.40%





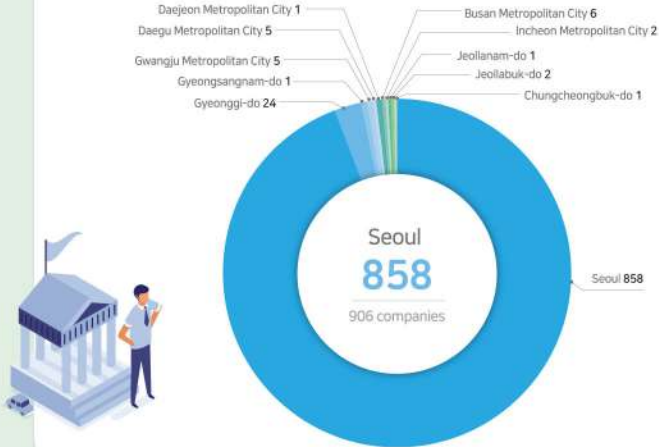
Financial Investment Business

Financial investment business

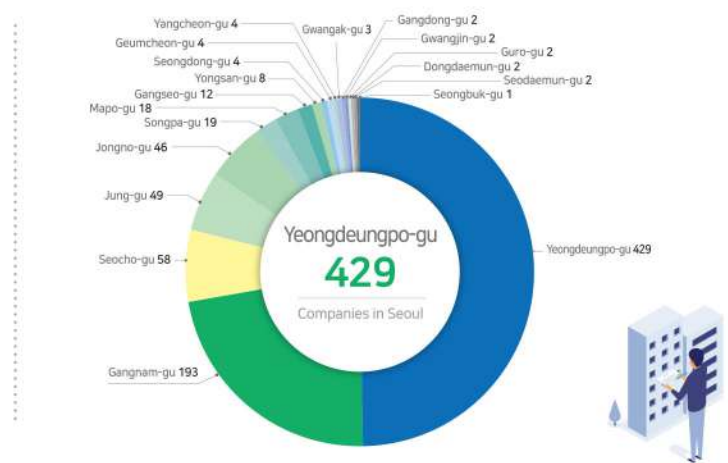
The term "financial investment business" refers to activities conducted continuously or repeatedly with the intent to earn a profit. This encompasses the following businesses: investment trading, investment brokerage, collective investment, investment advisory, discretionary investment, and trust business.
(Article 6, Financial Investment Services and Capital Markets Act)



858 located in Seoul out of 906 companies(95% nationwide)



429 companies(50%) located in Yeongdeungpo-gu, Seoul



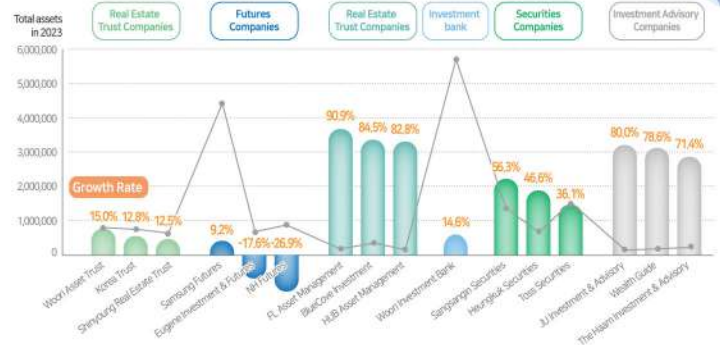
Top-Ranking Companies by Total Assets (As of March 2023)

Korea Real Estate Investment & Trust (Real Estate Trust Companies), Samsung Futures (Futures Companies), Mirae Asset Global Investments (Asset Management Companies), Woori Investment Bank (Merchant Banks), Mirae Asset (Securities Companies), and K-One Investment Advisors (Investment Advisory Companies)

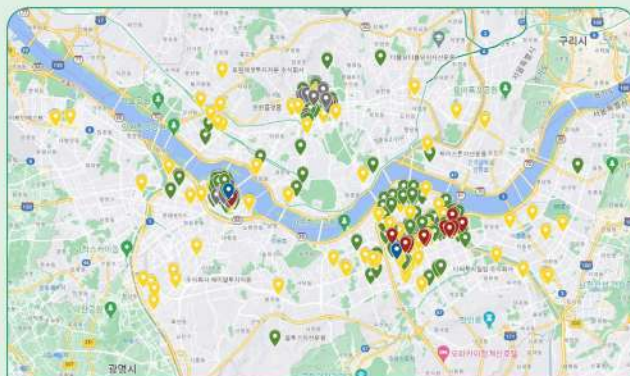


Growth Rate (Proportion of Total Assets in 2023 Compared to 2022)

FL Asset Management (90.9%) in 1st, JU Investment & Advisory (80.0%) in 2nd, and Sangsin Securities (56.3%) in 3rd



Map of Financial Investment Businesses in Seoul



If you click on the map, you can use the map (google maps) of financial holding companies located in Seoul

Specific Sector-Based Status

The total asset growth rate ('22~'23) is as follows: Asset Management Companies (33.8%), Merchant Banks (4.4%), and Real Estate Trust Companies (3.4%).



Category	Number of Companies		Total Assets		Growth Rate (2022-2023)
	'22	'23	'22	'23	
Asset Management Companies	362	450	14,966,440	20,024,898	33.80%
Merchant Banks	1	1	5,557,314	5,800,526	4.40%
Real Estate Trust Companies	14	14	6,826,972	7,056,411	3.40%
Securities Companies	47	48	659,367,093	677,858,741	2.70%
Futures Companies	4	3	5,714,959	5,551,056	-3.00%
Investment Advisory Companies	320	378	1066365	944759	-11.40%