

2022

Annual Report on
Corporate Governance &
Remuneration System

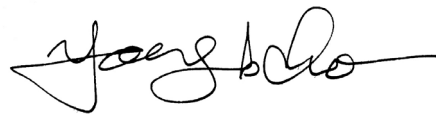




2022
Annual Report on
Corporate Governance &
Remuneration System

This Annual Report on Corporate Governance and Remuneration System is in strict compliance with the Company's Internal Code of Corporate Governance.

This report is a translated version of Shinhan Financial Group's Annual Report on Corporate Governance and Remuneration System, which is originally written in Korean.

A handwritten signature in black ink, appearing to read 'Cho Yong-byung', with a long horizontal stroke extending to the right.

March 2, 2023

Cho Yong-byung

CEO

Shinhan Financial Group

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Shinhan Financial Group (hereafter "the Company") has prepared this report on its corporate governance policy and the operation of the Company and its subsidiaries for the calendar year 2022 in accordance with the Act on Corporate Governance of Financial Companies that became effective on December 30, 2021, and the Standards of Preparing the Annual Report on Corporate Governance and Remuneration System that were revised on November 29, 2022.

Unless otherwise mentioned herein, the information in this report is based on accumulated data as of the end 2022.

The incumbent members of the Board of Directors ("the Board") as of the end 2022 are stated in the order of their initial dates of appointment, except the Chair of the Board, who is stated first. For those Board members having the same date of appointment, they are stated in Korean alphabetical order.

The former members of the Board, as of the end of 2022, are stated after stating the incumbent members of the Board. When there are more than one former members of the Board, they are stated in the order set forth in the previous paragraph.

The committees were listed in the order of the committees presented on the table of contents in the Annual Report. The committee members were listed in the Korean alphabetical order, following the name of the chairperson.



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Remuneration System

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- II. Board of directors
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2022 Annual Report on Corporate Governance & Remuneration System



I. Corporate Governance - Overview

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I. Corporate Governance - Overview

1. Principle and Policy of Corporate Governance

Good corporate governance contributes to the long-term success of a company, creating trust and engagement between the company and its stakeholders to create and deliver sustainable shareholder value. To pursue the long-term development of Shinhan Financial Group ("the Company") and protect the interests of shareholders and financial consumers, the Company endeavors to secure transparency, soundness, and stability and establish corporate governance that will lead to positive growth and supportive organizational culture. We further enhance our governance standards with strong internal controls, values and culture which are implemented through our Board and various sub committees. We measure and reward performance both in terms of what employees achieve and how they achieve it, which has a positive effect on how well our culture and values are embedded within the Company.

Through its efforts, the Company has been earning an "A+" integrated rating in the ESG Evaluation conducted by the Korea Institute of Corporate Governance and Sustainability ("KCGS") under the Korea Exchange 8 years in a row since 2015. The company became the first and only evaluated company to receive an "S" rating in the field of corporate governance in 2017. Also, in the "financial company corporate governance evaluation" which began to apply a more advanced evaluation model in 2018 for financial companies with better corporate governance than manufacturing companies, it received "A+" (top rating)

[Reference] Company's corporate governance rating by the KCGS

Classification	2010	2011	2012	2013	2014	2015	2016	2017	2018 ¹⁾	2019	2020	2021	2022
Corporate governance rating	A	A	A+	A+	A+	A+	A+	S	A+	A+	A+	A+	A+

Note1) Rating adjustment as a result of introducing a new evaluation model in 2018

The Company's principle and policy of corporate governance are as follows.

A. Transparency of corporate governance

The Company actively discloses the standards, procedures, and results of corporate governance-related matters to achieve transparent corporate governance.

First, the Company discloses its annual corporate governance report on its website, that of the Korea Federation of Banks and the electronic disclosure system (dart.fss.co.kr) at least 20 days prior to the date of its general meeting of shareholders each year. This report transparently notifies all of its stakeholders about all matters related to corporate governance.

Second, the Company provides an annual corporate governance report to its stakeholders to help them understand how the Company handles corporate governance. This report discloses all of its corporate governance-related internal regulations (e.g., articles of incorporation, bylaws, regulations of the Board, regulations of the Board's subcommittees).

Third, the Company promptly discloses the results of the general meeting of shareholders, appointment and dismissal of executives, and cases of non-compliance with its Internal Code of Corporate Governance through its website and that of the Korea Federation of Banks.

Fourth, especially in connection with the general meeting of shareholders, the Company does not exclude the "cumulative voting system" to protect minority shareholders' rights but promotes electronic voting and "exercise of voting right in writing" to guarantee active voting by shareholders, thus enhancing shareholders' rights. The Company also provides real-time videos of its general meeting of shareholders to provide information from these meetings in a fair and timely manner.

On the Company's website, the corporate governance-related disclosure site is as follows.

<http://www.shinhangroup.co.kr/kr/governance/others.jsp>

B. Soundness of corporate governance

For the soundness of corporate governance, the Company runs an independent and professional board of directors, and has reflected, in its internal regulations such as the Articles of Incorporation, Internal Code of Corporate Governance, and Board of Directors Regulation, the matters recommended by the Commercial Act, the Act on Corporate Governance of Financial Companies ("Corporate Governance Act"), Model Corporate Governance, etc. in connection with the Board and diligently complies with the same.

C. Stability of corporate governance

To realize stable corporate governance through checks and balances between the Board and the management, the Company has delegated its decision-making and operation to them respectively. The management's execution of business was reported to the Board, which conducted diligent monitoring through its activities and those of its subcommittees.

Independent directors account for 86% (12 out of 14 total independent directors) of the Board, which is greatly in excess of the majority required by the law. In this way, the Company is creating conditions enabling the Board to dutifully perform its function of checking the management.

The Company also actively promotes the Board's independent directors-centered activities by filling a majority of each subcommittee with independent directors. (The average percentage of independent directors in subcommittees is 94%)

The Board is granted the authorities to appoint and dismiss CEO (executive director) and senior management so that it can actually check the management. Independent directors have the authority to request data, advisory services, etc., and the Company has the obligation to provide this information to independent directors.

Independent directors shown to have outstanding capability to fulfill their role are granted the terms of office to the extent allowed by the applicable laws and internal regulations. When independent directors are appointed, their experience and knowledge as independent directors, stability and continuity of corporate governance, professionalism in the operation of committees within the BOD, etc. are comprehensively considered.

To ensure the continuity of independent directors' work while maintaining their diligent performance of duties, they will be given a 2-year term of office when elected the first time and thereafter given successive 1-year terms. This ensures that only independent directors that have dutifully executed their duties will have the chance of being re-elected at the general meeting of shareholders.

In addition, in the Independent Director & Audit Committee Member Recommendation Committee, independent directors that belong to the re-election candidate group are fundamentally prohibited from self-recommendation and from voting on their recommendation.

The CEO shall not be over 70 years of age for the sake of an effective CEO succession process.

The Company implements corporate governance so that the aforementioned system and devices will help the Board, the management, and independent directors exercise checks and balances against each another.

D. Diversity and expertise in the composition of the Board

The Internal Code of Corporate Governance of the Company specifies the "principle of diversity" in the composition of the Board. These principles keep the Board from sharing a specific common background or advocating specific interests, thereby realizing diversity and expertise of corporate governance.

In its actual operations, the Board consists of members with diverse expertise. This prevents specific backgrounds or skill sets from being over-represented.

The composition of the Board evenly covers 6 areas (finance, business management, economics, legal, accounting, and

information technology) mentioned in the Corporate Governance Act as expertise requirements and the international business chosen by the Board in connection with the direction of management strategies.

Considering financial holding companies' characteristics, which cover all sectors of the financial industry, the Company endeavors to elect independent directors with expertise across multiple areas.

[Reference] Composition of the Board by area of expertise

(Unit: No. of directors)

Classification	Finance	Economics	Business management	Accounting	Legal	Information technology	International business	Total
Before General Meeting of Shareholders (March 2022)	3	1	2	2	3	2	1	14
After General Meeting of Shareholders (March 2022)	3	2	2	2	3	1	1	14

The Company also considers independent recommendation channels and diversity in regard to the Board's composition and the selection of independent director candidates.

In the 2nd Corporate Governance and CEO Recommendation Committee meeting (May 9, 2019), the "Independence of Director" requirement complying with global standards was reviewed and then the result, 'Director Independence Guidelines', was posted on the Company's website.

The 5th Independent Director Recommendation Committee meeting (Aug 23, 2019), as the principle of independent director selection, required that the number and expertise of independent directors shall be decided through review by the Board and that the Independent Director Recommendation Committee shall select those in the independent director long list who meet the qualifications of independent directors and recommend them. In addition, referring to expertise, fair judgment, Integrity, and strong work ethics as listed by the Corporate Governance Act as independent directors' qualifications, prescribed additional review criteria of diversity in the composition of the Board, compatibility with Shinhan Financial Group, and effectiveness in securing a competitive edge. Also, it reviewed requirements for considering the diversity of the Board and then posted the same on the Company's website as 'Guidelines on diversity of the Board'.

In the 6th Independent Director Recommendation Committee meeting (Nov 15, 2019), so that the existing 'shareholders' recommendation of independent director candidates' is further promoted and more shareholders can easily participate, a resolution was made to allow year-round recommendation instead of restricting the recommendation period.

In the 7th Independent Director Recommendation Committee meeting (Dec 19, 2019), we supplemented the criteria of the independent director candidate long list to include candidates who can succeed to and develop the Group's spirit/corporate culture so that Shinhan Financial Group's governance characteristics can be reflected, a strengthened candidate exclusion requirement to maintain reasonable number of quality candidates, and to pursue efficient decision-making in actual candidate recommendation, established a criteria of detailed candidates management, and placed candidates under circumstantial restrictions, not personal disqualification in separate long list, thus sophisticating the monitoring system so that they can be included after the restrictions disappear.

At the 7th Independent Director & Audit Committee Member Recommendation Committee meeting (Dec 16, 2021), a large number of female independent director candidates recognized for their expertise in each field were newly added to the candidate group in order to secure 'diversity in the composition of the Board,' and the management criteria of the long list of independent director candidates have been supplemented, such as additional deliberation of candidates that require in-depth verification, reinforcement of criteria for inclusion in the independent director candidate group of the Group companies, etc.

At the 3rd Independent Director & Audit Committee Member Recommendation Committee meeting (Mar 3, 2022), Director

Kim Jo-seol, a female expert on economics and ESG, had been recommended as an independent director in place of Director Choi Kyong-rok, who retired at the expiration of his term, and was elected as a new independent director at the general shareholders' meeting held on March 23, leading to improved diversity in the composition of the Board.

The Company complies with the 'Board Diversity Guidelines' which requires the long list to include independent director candidates with diverse experience and perspectives in terms of nationality, gender, age, experience, background. The Board currently has 2 female independent director, thus pursuing its gender diversity, and has independent directors of 2 nationalities (Korean, and American) and 3 main countries of operation (Korea, Japan, and Hong Kong), thus incorporating global perspectives in its management. In addition, in order to continuously expand the number of female independent directors, we are endeavoring to diligently follow the principle of diversity in the Board's composition including clarifying the criteria to maintain a minimum 20% for female candidates in the long list.

[Reference] Number of female independent director candidates in the past 3 years

Classification	Number of independent director candidates	Number of female independent director candidates (Percentage)
As of December 31, 2020	117	29 (24.8%)
As of December 31, 2021	131	49 (37.4%)
As of December 31, 2022	140	50 (35.7%)

E. Corporate governance reflecting growth direction and Shinhan Financial Group's organizational culture ("the Group")

The Company began as Shinhan Bank, which was founded in July 1982 as "the first bank in Korea to be formed solely with private capital". It was born out of the patriotism of 341 Korean national shareholders residing in Japan (100% shareholding, with equity capital of 25.9 billion won).

With the slogan of "Bank for the country," the genuine sense of mission of the aforementioned Korean national shareholders to contribute to the development of their mother country's financial industry was the basis for Shinhan Financial Group's founding spirit, ("the Group"). That spirit is fully reflected in the company name which signifies "Bank of the new (*Shin*) Korea (*Han*)."

From the incorporation of Shinhan Bank to the present, the Company's Korean national shareholders residing in Japan, as the founding shareholders, have been acting as more than just investors.

After Shinhan Bank's incorporation, these shareholders have unwaveringly supported the Company to maintain its position in the market and secure a solid future growth engine.

By launching the "campaign to buy Shinhan shares" despite a heavy fall in its stock price during the 1997 Korean financial crisis, the Korean national shareholders residing in Japan have not only contributed to their home country's economic development, but have also played the role of silently and patiently helping the Group's development.

The founding shareholders' unwavering affection and support have laid the foundation for Shinhan Bank, a small financial company with only 3 branches at the time of its incorporation, to grow into a financial group that proudly represents Korea today.

Based on such full-fledged trust by its founding shareholders, the Group has mainly been run, from its incorporation until now, by professional managers with a deep affection for and understanding of the "Shinhan" value, thus continuing to record stable development.

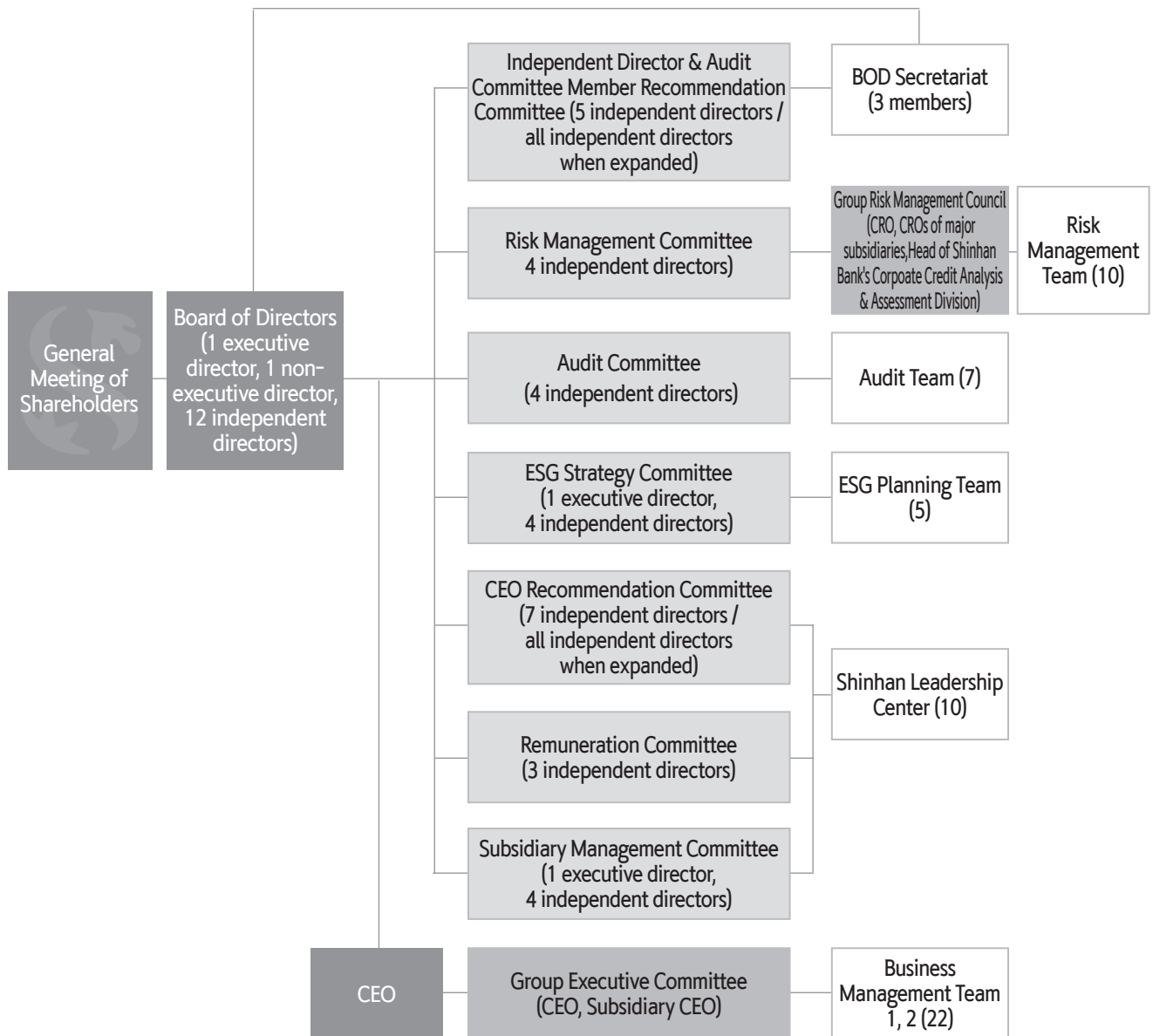
Launched in 2001 as "the first privately-held financial holding company in Korea.", the Company successfully laid the foundation for a new leap into the future through its strategic partnership with BNP Paribas Group, a global financial group. Also, it attracted investment by IMM PE, a management-participating private equity fund, in 2019 and investment by the global private equity funds Affinity Equity Partners and Baring Private Equity Asia (BPEA) in 2020, thus strengthening

communication and cooperation with capital market participants and securing a long-term growth engine.

Members of the Board are chosen to reflect the Group's growth path and organizational culture in its corporate governance. Independent directors include management, law, and economics experts representing the Group's founding spirit and the Company's Korean-national shareholders residing in Japan, and accounting, law, and IT experts recommended by IMM PE, Affinity Equity Partners and Baring Private Equity Asia, the Company's strategic partners.

2. Current Status of Corporate Governance

A. Organizational chart (As of December 31, 2022)



B. Characteristics of corporate governance

(1) Independent director-centered composition of the Board

The Board is the Company's supreme and standing decision-making body. It has the authority to appoint and dismiss CEO, and independent directors play a central role in its operation. Currently, 12 out of the 14 members of the Board are independent directors (86%), and the proportion of independent directors are much higher than in other financial companies. This strong presence of independent directors enhances rational decision-making through greater participation in the Board by those with diverse expertise and backgrounds. It also strengthens checks against the management through multiple independent directors with verified independence. In addition, the Company's internal regulations were updated in March of 2010 so that chair of the Board is now required to be an independent director.

(2) Subcommittees-centered operation

There is a total of 7 subcommittees: the Independent Director & Audit Committee Member Recommendation Committee, CEO Recommendation Committee, Audit Committee, Remuneration Committee, Risk Management Committee, ESG Strategy Committee, and Subsidiary Management Committee.

Among the subcommittees, the Independent Director & Audit Committee Member Recommendation Committee, CEO Recommendation Committee, Audit Committee, Remuneration Committee, and Risk Management Committee are required by law, particularly the Corporate Governance Act. The remaining two subcommittees were voluntarily formed by the Board to enhance expertise, independence and efficiency of the Board and stability of the corporate governance.

Independent directors also play a central role in the subcommittees, as is the case in (1) above.

For example, in the case of the Independent Director & Audit Committee Member Recommendation Committee, the Corporate Governance Act requires that independent directors shall account for a majority thereof, and the Company's internal regulations also set this as a requirement. Actually, all its members are independent directors (Article 3 of Independent Director & Audit Committee Member Recommendation Committee Regulation). Likewise, in the case of CEO Recommendation Committee, all its members are independent directors despite the law requiring that a majority thereof be independent directors, enhancing transparency and independence in the CEO succession process. (Article 3 of the CEO Recommendation Committee Regulation.)

In regard to the Audit Committee, the Corporate Governance Act and the Company's internal regulations (Article 7 of Audit Committee Regulation) mandate that independent directors shall account for two thirds or more. In actuality, all its members are independent directors in the Company so that the Audit Committee can dutifully exercise its role of supervising the management's execution of duties.

In the case of the Risk Management Committee, the Corporate Governance Act and the Company's internal regulations (Article 3 of the Risk Management Committee Regulation) mandate that independent directors shall account for a majority, but in actuality, all its members are independent directors. In the ESG Strategy Committee, and Subsidiary Management Committee, which were established by the Board's voluntary resolution, independent directors account for a majority of the members.

In addition, all subcommittees excluding Subsidiary Management Committee have independent directors as their chairmen.

(3) Distribution of authorities to recommend candidates for executives

In connection with the recommendation of the candidates for executives, the Company runs the Independent Director & Audit Committee Member Recommendation Committee, CEO Recommendation Committee, and Subsidiary Management Committee.

The Corporate Governance Act, having become effective on August 1, 2016, obligates that a committee recommending candidates for executives (independent directors, CEO, representative officers, and Audit Committee members) be formed. The Company had already been running multiple subcommittees depending on the types of executives when the law started being enforced.

The Independent Director Recommendation Committee has been in charge of recommending independent director

candidates since May 10, 2004. The CEO Recommendation Committee (Formerly Governance & CEO Recommendation Committee) has been in charge of recommending candidates for CEO since August 25, 2011, the Audit Committee Member Recommendation Committee has been in charge of recommending candidates for Audit Committee members since February 4, 2008, and the Board Steering Committee has been in charge of recommending candidates for non-executive directors since August 25, 2011. Currently, through the amendment of the Articles of Incorporation and related internal regulations (March 25, 2021), the Independent Director Recommendation Committee and the Audit Committee Member Recommendation Committee are merged to form the Independent Director & Audit Committee Member Recommendation Committee in order to clarify the authority of recommending candidates for independent directors who are also Audit Committee members, and the recommendation authority was transferred to the Board to strengthen the non-executive director recommendation process, leaving the Board Steering Committee redundant and abolished. In addition, for independence and transparency in the recommendation of candidates for subsidiaries' CEOs, the Subsidiary Management Committee has been turned as a subcommittee.

Independent directors are appointed as members of the subcommittees to avoid overlaps to the maximum extent possible. This prevents certain independent directors from monopolizing their authority to recommend candidates for executives.

Classification	Executives to be recommended	Subcommittee members (independent directors)
Independent Director & Audit Committee Member Recommendation Committee	Recommend candidates for independent directors, and Audit Committee members	Choi Jae Boong, Kim Jo-seol, Park Ansoon, Yoon Jaewon, Huh Yong-hak (However, when the final recommendation of independent director candidates and the recommendation of Audit Committee member candidates commences, all independent directors become members of the committee)
CEO Recommendation Committee	Recommend candidates for CEO	Sung Jaeho, Kwak Su Keun, Bae Hoon, Lee Yong-guk, Lee Yoon-jae, Jin Hyun-duk, Choi Jae Boong (However, at the final meeting for the selection of the CEO candidate, all independent directors become members of the committee)
Subsidiary Management Committee	Recommend candidates for subsidiaries' CEOs	Park Ansoon, Sung Jaeho, Lee Yoon-jae, Huh Yong-hak

(4) Strengthen expertise of subcommittees

The Corporate Governance Act does not have a separate provision on subcommittees, but in consideration of the purpose of applicable provisions in the former Model Corporate Governance, the Company continues to include at least 1 person with experience working for a financial company or in the areas of corporate finance, or accounting experience in the Risk Management Committee and Remuneration Committee.

In the case of the Risk Management Committee, Director Huh Yong-Hak, former CIO of Alternative Investment, Hong Kong Monetary Authority, and Director Byeon Yang-Ho, a former high-ranking official of the Ministry of Finance and Economy and former CEO of Vogo Fund (Korea's 1st private equity fund) are such examples, and in the case of the Remuneration Committee, Director Byeon Yang-ho is serving as a member.

The Audit Committee must include at least 1 accounting or financial expert: Director Yoon Jaewon, a professor of business management with accounting major who is a licensed certified public accountant in the US, and Director Kwak Su Keun, also a professor of business management with accounting major, are serving there, thus meeting the statutory requirement and reinforcing the subcommittee's expertise.

Given the relevant committees' characteristics, members of the Remuneration Committee are not allowed to consecutively serve in excess of 2 years, and exceptions to the foregoing are allowed only when there are unavoidable circumstances, such as when they do not significantly interfere with the composition of the committees.

However, in the case of the Audit Committee, Risk Management Committee, etc., in consideration of expertise in the relevant areas, checks against the management, etc., changes in subcommittee members are minimized during the directors' terms of office.

(5) Strengthen corporate social responsibility and sustainable management

In order to grow together with internal and external stakeholders including customers, shareholders, and the community, fulfill its corporate social responsibility as a financial company, and actively and systematically realize the Group's mission, 'Compassionate Finance for the Future,' the Company on March 25, 2015 established the ESG Strategy Committee (formerly Corporate Social Responsibility Committee) as a subcommittee for the first time among domestic financial companies.

(6) Implement responsibility as a financial holding company

As the first privately held financial holding company in Korea, the Company endeavors to operate in compliance with the purpose of its incorporation in the aspect of corporate governance.

The Corporate Governance Act does not have a separate provision regarding this, but in consideration of the purpose of applicable provisions in the former Model Corporate Governance, the Company has established and continues to run its Management and Risk Management Council.

Since September 2011, the Company has been running the Group Executive Committee. This committee discusses the Group's key issues (Business Management Council under the Model Corporate Governance) as an organization that supports decision-making by the CEO.

To discuss the Group's risks in detail, the Company has been running the Group Risk Council (Risk Management Council under the Model Corporate Governance) since December 2001. In November 2009, the Group strengthened Risk Management Committee's role as a working-level policy body.

The subsidiary management committee ensures that while subsidiaries operate in a way to maximize shareholder value, they adhere to the overarching group-wide corporate governance framework.

C. Current status of corporate governance (Summary)

Subcommittees	Key roles	Composition (No. of independent directors / No. of members)	Chair (Name/ status as executive, non-executive, or independent director)	Related regulations
Board of Directors	<ol style="list-style-type: none"> 1. Establish and evaluate management plans covering subsidiaries in scope 2. Establish, revise, and abolish important internal regulations such as Articles of Incorporation 3. Matters on budget and settlement of accounts 4. Matters on important organizational changes and contracts 5. Matters on overall corporate governance of the Company 6. Supervise conflict of interest between the Company and major shareholders or executives 7. Establish and revise the Company's internal control system 8. Establish and revise the Company's risk management standards 9. Establish and evaluate CEO succession plan and manage the CEO candidate pool 	12/14	Lee Yoon-jae (independent director)	<ul style="list-style-type: none"> · Key roles: Article 4 of the Internal Code of Corporate Governance, Article 10 of the Board of Directors Regulation · Composition: Article 36 of Articles of Incorporation, Article 3 of the Internal Code of Corporate Governance, Article 5 of Board of Directors Regulation · Chairman of the Board: Article 45 of Articles of Incorporation, Article 5 of the Internal Code of Corporate Governance, Article 7 of Board of Directors Regulation

Subcommittees	Key roles	Composition (No. of independent directors / No. of members)	Chair (Name/ status as executive, non-executive, or independent director)	Related regulations
Independent Director & Audit Committee Member Recommendation Committee ¹⁾	<ol style="list-style-type: none"> 1. Establish, review, and supplement the principles of electing independent directors, and Audit Committee members 2. Recommend candidates for independent directors, and Audit Committee members to be elected at the general meeting of shareholders 3. Manage the independent director candidate pool and verify the candidates 	5/5 (12/12) ²⁾	Choi Jae Boong (Independent director)	<ul style="list-style-type: none"> · Key roles: Article 13 of the Internal Code of Corporate Governance, Article 6 of the Independent Director & Audit Committee Member Recommendation Committee Regulation · Composition: Article 13 of the Internal Code of Corporate Governance, Article 3 of the Independent Director & Audit Committee Member Recommendation Committee Regulation · Chairman: Article 4 of the Independent Director & Audit Committee Member Recommendation Committee Regulation
CEO Recommendation Committee ³⁾	<ol style="list-style-type: none"> 1. Support the Board in the succession of CEO 2. Set the qualifications of CEO such as talents or business acumen 3. Recommend the candidate for CEO 4. Select the candidate for CEO and manage the candidate pool (e.g, verify whether the candidate meets the qualifications) 	7/7 (12/12) ⁴⁾	Lee Yoon-jae (Independent director)	<ul style="list-style-type: none"> · Key roles: Article 10 of the Internal Code of Corporate Governance, Article 6 of the CEO Recommendation Committee · Composition: Article 10 of the Internal Code of Corporate Governance, Article 3 of the CEO Recommendation Committee · Chairman: Article 4 of the CEO Recommendation Committee
Audit Committee	<ol style="list-style-type: none"> 1. Supervise directors' and the management's execution of duties 2. Select external auditor and request dismissal of the same 3. Other matters prescribed by the Articles of Incorporation or internal regulations in connection with auditing 	4/4	Yoon Jaewon (Independent director)	<ul style="list-style-type: none"> · Key roles: Article 12 of the Internal Code of Corporate Governance, Article 10 of Audit Committee Regulation · Composition: Article 12 of the Internal Code of Corporate Governance, Article 7 of Audit Committee Regulation · Chairman: Article 8 of Audit Committee Regulation

Subcommittees	Key roles	Composition (No. of independent directors / No. of members)	Chair (Name/ status as executive, non-executive, or independent director)	Related regulations
Remuneration Committee	<ol style="list-style-type: none"> 1. Matters on determination and payment method of remuneration for the Company's management and financial investment personnel 2. Prepare and disclose an annual report on payment of remuneration to the management and financial investment personnel 3. Design and operate remuneration system for the management and financial investment personnel and evaluate reasonableness of such design and operation 4. Matters on evaluation of, and remuneration for, subsidiaries' executives 5. Decisions on the Company's financial investment personnel 6. Matters on procedure for decision-making concerning remuneration policy 7. Other matters related to remuneration system 	3/3	Lee Yong-guk (Independent director)	<ul style="list-style-type: none"> · Key roles: Article 15 of the Internal Code of Corporate Governance, Article 6 of Remuneration Committee Regulation · Composition: Article 15 of the Internal Code of Corporate Governance, Article 3 of Remuneration Committee Regulation · Chairman: Article 4 of Remuneration Committee Regulation
Risk Management Committee	<ol style="list-style-type: none"> 1. Establishing basic risk management guidelines befitting management strategies 2. Decide the level of risk which the Company and each subsidiary can bear 3. Approve the limits of reasonable investment or allowable loss 4. Enact and revise Group Risk Management Regulation and Group Risk Council Regulation 5. Matters on the structure, and delegation of responsibilities, of the risk management department 6. Operate the risk management system 7. Set the limits and approve exceptions thereof 8. Decision-making related to Group Internal Ratings-Based Approach approval of the Financial Supervisory Service's non-retail and retail credit rating system 9. Matters of risk disclosure policy 10. Result of crisis analysis, and capital management plan and funding plan related thereto 11. Matters deemed necessary by the Board 12. Matters required by outside regulations (e.g., FSC regulations) and matters prescribed by other regulations, guidelines, etc. 13. Matters deemed necessary by the Committee Chairman 	4/4	Huh Yong-hak (Independent director)	<ul style="list-style-type: none"> · Key roles: Article 14 of the Internal Code of Corporate Governance, Article 6 of Risk Management Committee Regulation · Composition: Article 14 of the Internal Code of Corporate Governance, Article 3 of Risk Management Committee Regulation · Chairman: Article 4 of Risk Management Committee Regulation
ESG Strategy Committee	<ol style="list-style-type: none"> 1. Establish sustainable management strategy 2. Establish, revise, and abolish standards/policies related to sustainable management such as eco-friendly management (including response to climate change) and corporate social responsibility 3. Other matters related to sustainable management and submitted by the chairman 	4/5	Kwak Su Keun (Independent director)	<ul style="list-style-type: none"> · Key roles: Article 17 of the Internal Code of Corporate Governance, Article 6 of ESG Strategy Committee Regulation · Composition: Article 17 of the Internal Code of Corporate Governance, Article 3 of ESG Strategy Committee Regulation · Chairman: Article 4 of ESG Strategy Committee Regulation

Subcommittees	Key roles	Composition (No. of independent directors / No. of members)	Chair (Name/ status as executive, non-executive, or independent director)	Related regulations
Subsidiary Management Committee	<ol style="list-style-type: none"> 1. Support the Board in the management succession of subsidiaries' CEOs 2. Set the qualifications of subsidiaries' CEOs such as talents or business acumen 3. Recommend candidates for subsidiaries' CEOs 4. Select the candidates, verify whether the candidates the qualifications for subsidiaries' CEOs, and manage the candidate pool 5. Matters related to subsidiary management leadership evaluation 6. Request actions (sanctions, etc.) according to the inspection results for the subsidiaries 	4/5	Cho Yong-byoung (Executive director)	<ul style="list-style-type: none"> · Formation and operation: Article 19 of the Internal Code of Corporate Governance, Article 2 of Subsidiary Management Committee Regulation · Matters requiring committee resolution: Article 19 of the Internal Code of Corporate Governance, Article 5 of Subsidiary Management Committee Regulation · Chairman: Article 4 of Subsidiary Management Committee Regulation
Group Executive Committee	<p>Deliberate and discuss the Group's key issues and thereby support decision-making by CEO</p> <ol style="list-style-type: none"> 1. Matters related to establishment of the Group's vision/ strategic direction and management plan/budge. 2. Matters that require cooperation or interest coordination among subsidiaries, etc. and business divisions in order to implement the Group's strategy. 3. Matters related to the various management issues of subsidiaries, etc. and business divisions, that need to be shared and discussed among the subsidiaries. 4. Matters related to the systems jointly applied by subsidiaries, etc. and business divisions. 5. Matters related to the Group-level brand strategy. 6. Other matters deemed necessary by the CEO <p>* Submission may be exempt for agenda items required by laws or contracts to be confidential</p>	-	Cho Yong-byoung (Executive director)	<ul style="list-style-type: none"> · Key roles: Article 43 of the Internal Code of Corporate Governance, Articles 2, 6, and 7 of Group Executive Committee Regulation · Composition: Article 43 of the Internal Code of Corporate Governance, Article 3 of Group Executive Committee Regulation · Chairman: Article 3 of Group Executive Committee Regulation
Group Risk Management Council	<p>For consistency in the risk policies and strategies of the Group and subsidiaries, discuss on the Group's risks and resolve on matters necessary to implement policies formulated by Risk Management Committee</p> <ol style="list-style-type: none"> 1. Matters on the setting of exposure limits such as countries, critical areas, individual companies and affiliates. 2. Matters on implementation of the Group's integrated crisis analysis. 3. Decision-making related to the Group's non-retail credit rating system, excluding those subject to approval under the Financial Supervisory Service's Internal Ratings-Based Approach. 4. Other matters deemed necessary by the chairperson. 	-	Bang Dong-kwon (Chief Risk Officer)	<ul style="list-style-type: none"> · Key roles: Article 43 of the Internal Code of Corporate Governance, Articles 2, 5, and 6 of Group Risk Management Council Regulation · Composition: Article 74 of the Internal Code of Corporate Governance, Article 3 of Group Risk Management Council Regulation · Chairman: Article 3 of Group Risk Management Council Regulation

Note 1) Independent Director & Audit Committee Member Recommendation Committee for the recommendation of candidates for executives under the Corporate Governance Act (Recommend candidates for independent directors, and Audit Committee members)

Note 2) When the final recommendation of independent director candidates and the recommendation of Audit Committee member candidates commences, all independent directors become members of the committee

Note 3) CEO Recommendation Committee: Committee for the recommendation of candidates for executives under the Corporate Governance Act (Recommend candidate for CEO)

Note 4) At the final meeting for the selection of the CEO candidate, all independent directors become members of the committee

3. Related regulations

- (1) Articles of Incorporation
- (2) Internal Code of Corporate Governance
- (3) Group Internal Control Regulation
- (4) Board of Directors Regulation
- (5) Independent Director & Audit Committee Member Recommendation Committee Regulation
- (6) CEO Recommendation Committee Regulation
- (7) Audit Committee Regulation
- (8) Remuneration Committee Regulation
- (9) Risk Management Committee Regulation
- (10) ESG Strategy Committee Regulation
- (11) Subsidiary Management Committee Regulation
- (12) Group Executive Committee Regulation
- (13) Group Risk Council Regulation
- (14) Shinhan Financial Group Code of Ethics

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II. Board of Directors

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II. Board of Directors

1. Roles

A. Overview

The Board is the Company's supreme and standing decision-making body. It decides the Group's and the Company's key issues (e.g., appointment and dismissal of CEO, formulation and approval of the Company's business plan). Through its function of reasonable checks, it supports responsible management by the executives.

The Company endeavors to compose the Board of independent directors that can offer various expertise and insights. They are led by the CEO, executive & non-executive directors, and independent directors who are professional managers in the field of finance and have a deep understanding of "Shinhan Culture." This enables the Group's and the Company's key decision-making to be made from diverse perspectives. The Company also provides support to decision-making by using internal and external specialists, if necessary.

B. Specific roles

Article 4, Paragraph 1 of the Internal Code of Corporate Governance and Article 10, Paragraph 1 of the Board of Directors Regulation states the specific roles of the Board, which are reflected in the Company's Articles of Incorporation.

(1) Establish and evaluate management goals and strategies

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 1) provides that the Board has authority for 'establish and evaluate the Company's and subsidiaries' management plans', and the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 4 Item a) provides that 'drafting and approval of the Company's business plan (including those of subsidiaries)' requires the Board's resolution.

The Company's Board establishes, evaluates and finally approves the management plan (including business, financial, risk, and budget plans), and in cases of dramatic changes in the management environment, may revise the same.

The 10th temporary Board meeting (Dec. 8, 2022) approved the 'Group's management plan and budget for 2023' as follows.

The management plan for 2023 began with 'review of group strategies and discussion of the direction of the 2023 management plan' at the holding company's working-level workshop on management plan (Sep. 2022). The Strategic Planning Team (department in charge of management plan) prepared a draft, and after a team head meeting and executive meeting, came up with a detailed 'Group management plan (draft)'. The Board's workshop (Oct. 6, 2022) discussed the draft plan, decided on the Group's strategic direction and shared the result with subsidiary companies. Then, each subsidiary company checked its performance of 2022 in the performance analysis meeting, and reviewed its draft management plan for 2023. Through discussions among the subsidiary companies' executives in charge of management plan and the Group Executive Committee, the 'draft Group management plan for 2023' was produced. The 8th temporary Board meeting (Dec. 8, 2022) approved it, finalizing the 'draft Group management plan and budget for 2023'.

Key items are as follows.

Through the consistent implementation of the "2025 Group mid-term strategy (Value-up 2025! RE:Boot Shinhan!)," established based on the Group's 2030 vision, the Company will overcome macroeconomic uncertainties and respond to changes in the environment surrounding the Group. In particular, in order to strengthen the Group-level liquidity support and capital/risk management system and to strengthen the basic constitution that can contribute to market stabilization through timely response (Breakthrough Growth) under a conservative growth stance, the Company has set 'Breakthrough 2023, Change and Leap' as its management slogan and established detailed tasks thereof.

The strategic tasks for 2023 are as follows.

The first one is “No. 1 in the growth rate of senior and youth customers.” Detailed tasks include 'differentiated customization,' 'enhancement of customer experience (CX),' 'differentiation of digital/professional asset management services,' and 'expanding the role of financial partnerships for shared growth.'

The second one is “Establishment of domestic top-level foundation for capital market/global.” This is divided into two tasks: 'establishment of domestic top-level foundation for capital market' and 'establishment of domestic top-level foundation for global.' Detailed tasks for the former include 'capturing market reorganization opportunities,' 'enhancement of IB Biz model,' 'leaping as a top-notch managing company,' and 'real estate, VC differentiation.' Those for the latter include 'strengthening all-round inorganic growth,' 'global risk management,' 'expanding non-banking contributions,' 'promoting customized growth strategies for each country,' and 'improving channel efficiency and reinforcing collaboration system.'

The third one is “Achieving Digital to Value through customer experience innovation.” Detailed tasks include 'innovation of customer experience through establishment of Shinhan digital universe,' 'securing trust through safe protection of customer information and reinforcement of their rights,' 'preemption of new markets and active expansion,' and 'strengthening of sustainable digital core capabilities.'

The fourth one is “RE:Boot! Securing balanced human resource competitiveness.” Detailed tasks include 'strengthening future talent (digital/capital market) infrastructure,' 'HR innovation that enhances performance/reward competitiveness by sector,' 'encouraging an organizational culture that promotes diversity and creativity,' and 'internalization of self-directed core values.'

The fifth one is “Becoming Asia's Leading ESG Financial Group.” Detailed tasks include 'accelerating carbon neutrality and leading ESG finance,' 'expanding ESG-base, good influence such as supporting youths and vulnerable classes,' 'preemptive response to mandatory disclosure,' and 'internalization of ESG global standards.'

The sixth one is “Thorough and preemptive risk management.” Detailed tasks include 'reinforcing internal control management of the Group and holding companies,' 'securing preemptive resilience for complex crisis situation,' 'guaranteeing sustainable growth and value-up risk management,' and 'securing differentiated competitiveness through data-based risk management.'

The last one is “Efficient growth faithful to the basics.” Detailed tasks include 'strengthening basic strength of the Group's business lines,' 'discovering new growth engines and preoccupying market opportunities,' and 'reinforcing efficient resource allocation and collaboration system.'

In addition, taking into account consistency between the aforesaid strategic tasks and mid-term strategic goals, the characteristics and environment of each business sector, each of the 15 subsidiaries (including Shinhan Bank) prepared its business plan, which has been approved by the Board and each company's board of directors to secure a consistent strategic direction for the entire Group.

The Board receives reporting of 'Group management plan/annual business plan: Performance results' every half year and reviews progress of the management plan. The progress is monitored by reporting the performance results to the Board in the first and second half of the year respectively, and through this, we are enhancing Group-level execution thereof by linking the same with the CEO strategic task evaluation and the compensation system reflected in each subsidiary's business plan. In 2022, the matter was reported at the 1st temporary Board meeting (February 9) and the 3rd regular Board meeting (August 11). In 2023, it was reported at the 1st temporary Board meeting (February 8).

(2) Enact, amend, and abolish important regulations such as the articles of incorporation

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 2) provides that the Board has authority for 'enactment, amendment, and abolishment of important regulations such as Articles of Incorporation', and designates the Board of Directors Regulation Articles of Incorporation as an important regulation and makes it clear that the Articles' amendment requires the Board's resolution (Article 10 Paragraph 1 Subparagraph 3 ('Enactment, amendment, and abolishment of important regulations')).

In addition to the Articles of Incorporation, the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 3) designates, as important regulations, the Internal Code of Corporate Governance, Board of Directors Regulation, Subcommittee Regulation, Executives Regulation, Subsidiary Management Committee Regulation, Internal Control Regulation, and Anti-Money Laundering Regulation, and provides that enactment, amendment, and abolishment of the foregoing (including other important regulations deemed to require the Board's resolution) requires Board resolution.

In 2022, there was no amendment to the Articles of Incorporation. At the 1st special Board meeting (February 9, 2022), the Audit Committee Regulation was revised to correct some terminologies by reflecting the Committee's operations and to strengthen independent communication with external auditors. At the same Board meeting, the 'Group Self-Normalization Plan Operating Regulation' was enacted and the 'Board of Directors Regulation' was revised to establish a system for operating and managing self-normalization plans. Then, at the 2nd special Board meeting (March 2, 2022), regulations related to the appointment and dismissal of executives were revised for more efficient Board operation and support the CEO's responsible management.

(3) Approve budget and settlement of accounts

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 3) provides that the Board has authority for 'budget and financial statements' and the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 4 Item b) more specifically provides that 'approval of budget and financial statements (including remuneration for directors, executives and employees' requires the Board's resolution.

The 2023 budget plan was established in the same process as in the aforesaid (A) 'establishment and evaluation of management goals and strategies, and was finally approved at the 10th temporary Board meeting (Dec.8, 2022) as follows.

Key items of the '2023 budget plan' are as follows.

Total budget for 2023 is KRW 184.3 billion (a increase of KRW 23.7 billion over the previous year) and, in details, an increase of KRW 21.0 billion in expense budget and a increase of KRW 2.7 billion in capital budget.

Expense budget is KRW 173.3billion, with cost of labor KRW 49.8 billion, other expenses KRW 119.4 billion, and reserves KRW 4.0 billion.

In the Company, financial statements as well as budget plan have to be approved.

As for the 2021 financial statements, a draft was prepared by the internal accounting manager in January 2022, and by resolution of the 1st temporary Board meeting (Feb. 9, 2022), was submitted to the Audit Committee, and via the external auditor's review (Feb. 2022), accounting audit of the 21st financial statements was finalized at the 2nd Audit Committee meeting (Mar. 2, 2022) and submitted to the AGM, being finally approved by the 21st AGM (Mar. 24, 2022).

Key items of the '2021 financial statements' approved at the 1st temporary Board meeting (Feb. 9, 2022) are as follows.

As for profit/loss, the Company realized a total net profit of KRW 2,512.8 billion from banking subsidiaries and KRW 1,852.4 billion from non-banking subsidiaries, and its consolidated Group net profit reflecting simple equity gains/loss and consolidated adjustments was KRW 4,019.3 billion. It is an increase of KRW 604.7 billion over the previous years, whose key

factors include increase in interest-bearing assets (in volume), increase in fee revenue, and increase in securities etc.

As for the total assets, thanks to increase in securities, loans, etc., we recorded KRW 648,152.2 billion, an increase of KRW 42,918.1 billion.

At the same Board meeting, the 21st statement of dividend and retained earnings was approved, deciding to pay a dividend of KRW 1,960 per share based on the sum of quarterly dividends and to pay a total of KRW 1,046.8 billion (including preferred stock dividends) as dividends.

In addition, the Company periodically (quarterly) report 'financial performance of the Company and Group companies' to the Board, and report on the Group companies' dividend annually.

(4) Important organizational changes such as dissolution, business transfer, merger

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 4) provides that the Board has authority for 'material organizational changes and contracts,' and the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 4 Item c ('change of stock and capital'), Subparagraph 5 ('inclusion and exclusion as subsidiaries'), Subparagraph 8 Item a ('capital contribution each of which is in excess of 1/100 of the equity'), Subparagraph 8 Item b ('funding intended for support of subsidiaries and each of which is in excess of 3/100 of the equity'), Subparagraph 8 Item c ('strategic alliance or partnership with foreign financial institutions for purposes of comprehensive business alliance, equity participation, etc.'), and Subparagraph 8 Item d ('approval of dissolution, business transfer, and merger') give details requiring the Board's resolution.

At the 2nd regular Board meeting (May 12, 2022), the completed acquisition (2nd-phase) of the shares of Asia Trust Co., Ltd. was reported. At the 7th special Board meeting (August 11, 2022), in the agenda 'details of inclusion and exclusion as subsidiaries, etc. of the holding companies in the first half of 2022,' details of inclusion and exclusion as subsidiaries, etc. that occurred during the first half of 2022 and fall under the exceptions to Article 10, Paragraph 1, Subparagraph 5 of the Board of Directors Regulation (cases where the amount invested by subsidiaries, etc. in sub-subsidiaries, etc. is 1/100 of the equity capital of the holding companies at the time of inclusion and exclusion as sub-subsidiaries, etc. or less) was reported collectively. In that agenda, the Company also reported on the progress of inclusion of Shinhan EZ General Insurance (formerly BNP Paribas Cardiff Insurance) as a subsidiary after the resolution of the Board in October 2021.

(5) Establish and evaluate principles and policies of corporate governance

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 5) provides that the Board has authority for 'the Company's overall policies and principles on governance,' and the Board of Directors Regulation provides that 'matters on the Company's corporate governance' (Article 10 Paragraph 1 Subparagraph 6) and 'matters on directors' (Article 10 Paragraph 1 Subparagraph 7) require the Board's resolution.

The 1st temporary Board meeting (Feb. 9, 2022) reviewed 'composition of the 2022 Board,' and decided the total number of Board members and the percentages of executive/independent/non-executive directors.

At the 1st regular meeting (March 3, 2022), the Board, in the matter of 'Deliberation on adequacy of director candidates,' deliberated on the adequacy of all director candidates recommended by the Independent Director Recommendation Committee. In addition, on the same date, the Board approved the cap on director remuneration. These details were finalized at the 21st annual shareholders' meeting (March 24, 2022).

At its 5th temporary meeting (March 24, 2022), the Board approved 'election of the chairman of the Board.' Given that the Board's role for the growth and development of the Group and protection of financial consumers at a time of continued business uncertainties is important and that the chairman has a tougher job than other Board members, independent director Lee Yoon-jae was elected as the chairman of the Board at the directors' unanimous opinion that independent director Lee Yoon-jae, having excellent knowledge and understanding of the overall financial industry, as well as having the ability to

collect information through a wide network encompassing public and private sectors, and thus presenting balanced opinions at the Board meetings and faithfully performing the role of chairman of the Board for the past year, would be desirable and qualified as the chairman of the Board.

The same Board meeting passed 'appointment of members of Subcommittees.' Members of the subcommittees are as follows.

- Independent Director & Audit Committee Member Recommendation Committee: Choi Jae Boong, Kim Jo-seol, Park Ansoon, Yoon Jaewon, Huh Yong-hak
- * However, when the final recommendation of independent director candidates and the recommendation of Audit Committee member candidates commences, all independent directors become members of the committee
- CEO Recommendation Committee: Sung Jaeho, Kwak Su Keun, Bae Hoon, Lee Yong-guk, Lee Yoon-jae, Jin Hyun-duk, Choi Jae Boong
- * However, at the final meeting for the selection of the CEO candidate, all independent directors become members of the committee
- Remuneration Committee: Lee Yong-guk, Bae Hoon, Byeon Yang-ho
- Risk Management Committee: Huh Yong-hak, Byeon Yang-ho, Lee Yong-guk, Choi Jae Boong
- ESG Strategy Committee: Kwak Su Keun, Kim Jo-seol, Byeon Yang-ho, Yoon Jaewon, Cho Yong-byoung
- Subsidiary Management Committee: Cho Yong-byoung, Park Ansoon, Sung Jaeho, Lee Yoon-jae, Huh Yong-hak

Audit Committee members were elected by the resolution of the 21st AGM, Audit Committee members are Directors Yoon Jaewon, Kwak Su Keun, Bae Hoon, and Sung Jaeho.

In addition, at the same meeting, the Board approved remuneration for the directors. The Board decided that the remuneration of the executive director who is the CEO would be the same as in the previous year.

At the 11th temporary meeting (December 20, 2022), in the matter of 'Appointment of non-director executives', the Board decided the matters concerning the appointment of executives of the holding companies by reflecting the Group's strategic direction for 2023, the holding companies' organizational reshuffle, etc.

(6) Manage and supervise conflict of interest

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 6) provides that the Board has authority for 'supervision of conflict of interest between large shareholders/executives and the Company,' and the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 7 Item d) provides that 'approval of transactions between director and the Company' requires the Board's resolution.

The Company's Board includes Shinhan Bank CEO as a non-executive director. Thus, transactions between the Company and Shinhan Bank are those between director and the Company. To supervise such conflict of interest, the Company restricts the non-executive director's (Shinhan Bank CEO) voting right for such matter, and apply special resolutions requiring concurrence of at least 2/3 of the directors in office. In 2022, the matter of signing a contract for the use of 'Shinhan Trademarks, etc.' was decided at the 2nd regular Board meeting (May 12, 2022), where the amount of fee recalculated in relation to the conclusion of the contract for the use of "Shinhan Trademark, etc." by Shinhan Bank was approved.

At the 5th temporary meeting (March 24, 2022), the Board received reporting on 'Operation of the independent director system,' and after confirming the details of donations for the past two years to non-profit corporations to which the independent directors belong, the Board checked for conflicts of interest.

(7) Establish and evaluate internal control standards

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 7) provides that the Board has authority for

'establishment and change of the Company's internal control system', and the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 10) designates the same as requiring the Board's resolution. Also, the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 10 Item a) designates enactment and abolishment of the Internal Control Regulation as requiring the Board's resolution.

In 2022, there was no revision of the internal control-related regulations.

As for other important matters, at the 1st temporary meeting (February 9, 2022), the Board received reporting on the 'Results of the internal control system and operations checks in 2021', and at the 2nd temporary meeting (March 2, 2022), the Board received reporting on 'Operations of the financial reporting internal control by management in 2021', 'Result of the Audit Committee's evaluation of the financial reporting internal control in 2020', and 'Result of the anti-money laundering audit in 2020'.

In addition, at the 7th special Board meeting (August 11, 2022), the Group Code of Ethics was fully revised to improve the culture of ethics and compliance due to continued increase in the importance of internal control and the need to raise awareness of ethics and compliance.

Also, in quarterly Board meetings, the Company periodically reports 'quarterly customer information sharing among Group companies and the result of checking them.'

(8) Establish and evaluate risk management standards

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 8) provides that the Board has authority for 'establishment and change of the Company's risk management standards', and the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 11) designates the same as requiring the Board's resolution.

Also, the Board of Directors Regulation (Article 10 Paragraph 1), within the limit of applicable laws and the Articles of Incorporation, allows the Board to delegate part of the authorities to subcommittees, and Article 10 Paragraph 3 specifies the procedure of delegation wherein the Board can enact and amend subcommittee regulations (clauses on 'matters requiring resolution') to delegate relevant authorities to subcommittees.

As stated in this annual report (I. Corporate Governance - Overview - 2. Current Status of Corporate Governance - B. Characteristics of corporate governance - (2)), this is related to the subcommittee-centered Board operation. The purpose is to delegate part of the Board's authorities requiring expertise to individual subcommittees, so that agendas can be handled professionally and in depth.

On the other hand, Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 15) provides that subcommittee (except Audit Committee) resolutions deemed to require another resolution can be resolved by the Board.

The purpose is to apply the subcommittee-centered professional, independent, efficient governance in principle, but allow Board-level checks of subcommittees' wrong decisions.

Thus, the Company delegates a large part of 'establishment and change of the Company's risk management standards' requiring professional decision-making as follows, through Article 6 (Matters requiring resolution) of Risk Management Committee Regulation.

Risk Management Committee Regulation Article 6 (Matters requiring resolution)

① The Committee makes resolutions on the following.

1. Establishing basic risk management guidelines befitting management strategies
2. Decide the level of risk which the Company and each subsidiary can bear

3. Approve the limits of reasonable investment or allowable loss
4. Enact and revise Group Risk Management Regulation and Group Risk Council Regulation
5. Matters on the structure, and delegation of responsibilities, of the risk management department
6. Operate the risk management system
7. Set the limits and approve exceptions thereof
8. Decision-making related to Group Internal Ratings-Based Approach approval of the Financial Supervisory Service's non-retail and retail credit rating system
9. Matters on risk disclosure policy
10. Result of crisis analysis, and capital management plan and funding plan related thereto
11. Matters deemed necessary by the Board
12. Matters required by outside regulations (e.g., FSC regulations) and matters prescribed by other regulations, guidelines, etc.
13. Matters deemed necessary by the Committee Chairman

② The Committee deliberates on the results of reviewing the risks for the following matters.

1. Matters concerning inclusion and exclusion as subsidiaries, etc. subject to resolution of the Board
2. Credit extension provided by subsidiaries, etc. in excess of 1/100 of the relevant subsidiary's equity capital in relation to inclusion and exclusion as subsidiaries, etc. under Paragraph 1)
3. Important contracts, etc. subject to resolution of the Board
 - A. Capital contribution in excess of 1/100 of the equity capital, per case
 - B. Financing for subsidiaries, etc., in excess of 3/100 of the equity capital, per case
 - C. Matters concerning strategic partnership or agreement with foreign financial institutions for the purpose of comprehensive business partnership, capital participation, etc.
 - D. Approval of dissolution, business transfer, and merger
4. Enactment and revision of the Risk Management Committee Regulation
5. Matters concerning establishment of and changes in the Company's risk management standards
6. Matters required by independent regulations (e.g., FSC regulations) and matters prescribed by other regulations, guidelines, etc.
7. Matters deemed necessary by the Committee Chairman

As another important matter, at its 8th temporary meeting (September 6, 2022) the Company reported the direction of the Group's self-normalization plan (draft), and after final approval of the Group's self-normalization plan (draft) at the 10th special Board meeting (October 6, 2022), submitted the plan (draft) to the financial supervisory authority.

(9) CEO succession

The Internal Code of Corporate Governance (Article 4 Paragraph 1 Subparagraph 9) provides that the Board has authority for 'establishment and evaluation of CEO succession plan and management of CEO candidate pool,' and the Board of Directors Regulation (Article 10 Paragraph 1 Subparagraph 12) prescribes the same as requiring the Board's resolution.

For the same reason as in the aforesaid (H) "Establish and evaluate risk management standards," the Company designates 'CEO succession' as the Board's authority, but delegate a large part thereof as follows, through Article 6 (Matters requiring resolution) of the CEO Recommendation Committee Regulation.

CEO Recommendation Committee Regulation Article 6 (Matters requiring resolution) Paragraph 1 Subparagraph 2

① The Committee deliberates and resolves the following.

1. Recommendation of director (CEO candidate)
 - A. Establishment and review of CEO succession plan

- B. Operation of CEO succession plan (e.g, select the CEO candidate pool, verify whether the candidates meet the qualifications, and evaluate)
- C. Qualifications of CEO
- D. Recommendation of director who is candidate for CEO

In the 1st CEO Recommendation Committee meeting (March 3, 2022), the members conducted evaluation of the Group CEO succession candidates for 2021, selection of the candidates for 2022, and review of development plan for the selected candidates, and reported the results at the 1st regular Board meeting held on the same date. The candidates for the Group CEO succession included those with experience working as CEOs of subsidiaries with total assets of KRW 10 trillion or more, the executives having served as the concurrent (double-duty) head of a business group with total assets of KRW 10 trillion or more for more than 2 years to which the Corporate Governance Act applies, etc., with a total of 11 people selected as the candidates.

In the 3rd CEO Recommendation Committee meeting (May 12, 2022), the results of performance evaluation (2021) of candidates under the Group CEO succession plan and the development plan (2022) of such candidates were reported. At the 4th CEO Recommendation Committee meeting (August 11, 2022), the adequacy of the Group CEO succession plan was checked, and the following results were reported at the 7th special Board meeting (the same day).

As the term of office of Director Cho Yong-byoung (CEO) is to expire in March 2023, the CEO Recommendation Committee held the meeting on November 11, 2022 and discussed the schedule related to CEO candidate recommendation, criteria for deliberation of candidates, matters concerning future committee operation, etc. At the 6th Committee meeting (November 22, 2022), deliberation for the selection of the long list of CEO candidates was conducted, and at the 7th Committee meeting (November 27, 2022), deliberation for the selection of the short list of CEO candidates was conducted. At the 8th Committee meeting (December 8, 2022), Jin Ok-dong, Ceo of Shinhan Bank, was recommended as the candidate for the next CEO. Following the 8th Committee meeting, at the 10th special Board meeting (the same day), reporting was made on the CEO Recommendation Committee's progress in recommending candidates for the CEO. After deliberation on the appropriateness of the recommended candidate, Jin Ok-dong, Shinhan Bank CEO, was confirmed as the candidate for the next CEO. Shinhan Bank CEO Jin Ok-dong, recommended as the Group's next CEO, will finally be elected at the annual shareholders' meeting and the Board meeting that are due to be held in March 2023.

(10) Miscellaneous

The Board of Directors Regulation (Article 10 Paragraph 1 Subparagraphs 1 and 2) provides that the Board has authority for 'convening of general meeting of shareholders ("GM") and 'its agendas to be voted upon.'

The 1st regular Board meeting (Mar. 3, 2022) passed 'approval of convening and agendas of the 21st AGM,' with its agendas including approval of financial statements, partial amendment of Articles of Incorporation, election of directors, election of independent directors who will be Audit Committee members, election of Audit Committee members, and approval of cap on director remuneration, and decided to hold the 21th AGM on Mar. 24, 2022.

Additionally, the 6th temporary Board meeting, held on April 22, 2022, the matter of quarterly dividend payment was decided, and discussions were made to implement a continuous shareholder return policy in the future. At the 3rd regular Board meeting (August 12, 2022) and the 9th special Board meeting (October 6, 2022), quarterly dividend payment was also decided in order to maintain a consistent dividend policy. At the 3rd regular Board meeting, in response to the decrease in subsidiaries' (insurance companies, etc.) demand for foreign currency funds within the year, the issuance of foreign-currency redeemable contingent capital securities (originally approved on December 9, 2021) was changed to the issuance of Korean-currency redeemable contingent capital securities. In order to manage an appropriate capital ratio, at the 11th special meeting (December 20, 2022), the Board approved the issuance of Korean-currency redeemable contingent capital securities.

At its 10th temporary meeting (December 8, 2022), the Board decided to set limits on the financial support for subsidiaries for

2023 provided to secure liquidity limits when subsidiaries are in need of support for operating funds and capital expansion. At the 11th special meeting (December 20, 2022), the Board decided to issue redeemable contingent capital securities to manage an appropriate capital ratio.

(11) Important reports to the Board

First, the Board of Directors Regulation (Article 10 Paragraph 2 Subparagraphs 1 and 2) requires that 'execution and results of Board resolutions' and 'matters to be deliberated and resolved by subcommittees' shall be reported to the Board. Thus, at each Board meeting, execution of Board resolutions passed by its immediately preceding meeting (result) and operation of subcommittees (result) are reported to the Board in their entirety. In particular, operation results (performance) of the Risk Management Committee and the Audit Committee must be reported directly by the risk management manager (responsible person for risk management) and the executive in charge of audit, so that the committees can fulfill their roles and responsibilities in a position independent from the management. In addition, the compliance officer and the executive in charge of audit must be present at each Board meeting to verify whether the Board's decision-making is not in violation of internal control and is legal.

Second, the Board of Directors Regulation (Article 10 Paragraph 2 Subparagraph 4) requires that 'other matters deemed necessary to be reported to the Board by the Chairman' shall be reported to the Board. At the independent directors' request for periodic analysis of the economic environment and review of major issues to help the Board's logical decision-making, report was made on the progress and implications of the Ukraine crisis at the 5th special Board meeting (March 24, 2022), and on the economic outlook and major issues for the second half of 2022 at the 7th special Board meeting (August 11). In addition, reporting was made on the '2023 economic and financial market prospects' at the Board workshop (October 6) to support the Board in making rational decisions based on understanding changes in the macroeconomic environment.

The Board received reporting on the 'results of the status check of the internal control system and operation in 2021' at the 1st temporary meeting (February 9, 2022), the 'anti-money laundering audit results in 2021', thus faithfully fulfilling the Board's compliance role by thoroughly examining the system, current status, and key issues of internal control. Report was made on the status of the bank hiring-related lawsuit. At the 2nd special Board meeting (March 2), report was made on the results of anti-money laundering audit (2021), performance of audit (2021), and performance of credit information manager/guardian (2021). And at the 2nd regular Board meeting (May 12), follow-up measures for customer investment product-related issues were reviewed, and at the 8th special Board meeting (September 6), the revision of the Group Code of Ethics was reported.

At its 7th temporary meeting (August 11, 2022), report was made on Shinhan EZ General Insurance's future business strategies and Shinhan Asset Trust's future business strategies. At the 4th regular Board meeting (November 11), the Group's key pending management issues were preemptively discussed, based on report of the Group's plan to convert to matrix operation, to create an environment for systematic business execution.

Third, we periodically report to the Board concerning operation of the independent director system. The Internal Code of Corporate Governance (Article 10 Paragraph 3) requires that the Independent Director & Audit Committee Member Recommendation Committee's management of independent director candidate pool shall be reported to the Board twice a year. Thus, the same was reported to the Board at the 1st regular meeting (Mar. 3, 2022), 7th temporary meeting (Aug. 11), 4th regular meeting (Nov. 11), and 11th temporary Board meeting (Dec. 20).

2. Composition

A. Overview

The Company's Board shall consist of 3 to 15 directors. (Article 36 of Articles of Incorporation, Article 3 of the Internal Code of Corporate Governance, Article 5 of Board of Directors Regulation).

The Minimum number of directors (3) is based on the minimum number of board members mandated by the Commercial Act (Article 383, Paragraph 1). The upper limit is set at 15 so as to avoid issues such as delayed decision-making due to decreased efficiency of communication, etc., that are common with larger boards.

The Company has maintained an efficient size of the Board in compliance with the regulations. The existing size of the board is optimally set up to smoothly oversee management of the subsidiaries in various sectors of the financial industry and strengthen the professional decision-making function centered on the Board (subcommittees) as the supreme and standing decision-making body.

Reflecting its own philosophy, the Company has maintained the number of Board members between 12 and 15 since its incorporation in September 2001 depending on Company needs and strategy at the given time. There must be at least 3 independent directors, who shall account for a majority of all directors (Article 36 of Articles of Incorporation, Article 3 of the Internal Code of Corporate Governance, Article 5 of Board of Directors Regulation). This is the same as the minimum number of independent directors and the total number of directors as required by Article 12 of the Corporate Governance Act. Since its incorporation, the Company has had at least 8 independent directors at any given time in actual practice. The Company applies the majority requirement more strictly, keeping with our philosophy that a Board that is centered on independent directors. The Board conducts a review and determines the independence of its directors on an annual basis. By Company standards, an independent director in the company is one who is (i) independent from management; (ii) does not have any business relationships with the Company and the substantial shareholders of the Company and (iii) has not served for more than nine years (no more than six years with the Company and nine years in total with the Company and its subsidiaries) on the Board.

As of the end of 2022, our Board consists of a total of 14 directors (1 CEO (executive director), 1 non-executive directors, and 12 independent directors).

The term of office for directors is set to not exceed 3 years at the general meeting of shareholders, and directors can serve consecutive terms. Independent directors' term of office may not exceed 2 years. In the case of their re-election, the term may not exceed 1 year and may not exceed 6 years in total. The total period of serving as an independent director in the Company or its subsidiaries cannot exceed 9 years (Article 38, Paragraph 1 of Articles of Incorporation, Article 26, Paragraphs 1 & 4 of the Internal Code of Corporate Governance). In reflection of Article 6, Paragraph 1, Subparagraph 7 of the Corporate Governance Act, the term of office was limited to prevent "Clubby Boards" of independent directors.

As of the end of 2022, the terms of office of directors currently in office are as follows.

Director Cho Yong-byoung (executive director) was re-elected at the 19th annual shareholders' meeting (March 2020) for a term of 3 years.

Director Jin Ok-dong (non-executive director) was re-elected at the 20th general meeting of shareholders (March 2021) for a term of 2 years.

The terms of office expired for 8 directors (Park Ansoon, Byeon Yang-ho, Sung Jaeho, Yoon Jaewon, Lee Yoon-jae, Jin Hyun-duk, Choi Kyong-rok, and Huh Yong-hak) at the 21st general meeting of shareholders (March 2022). Among them, 7 (Park Ansoon, Byeon Yang-ho, Sung Jaeho, Lee Yoon-jae, Jin Hyun-duk, and Huh Yong-hak) were re-elected for a 1-year term. 1 independent directors (Choi Kyong-rok) resigned at the expiry of term in office, 1 independent directors (Kim Jo-seol) were newly elected for a 2-year term.

Directors Kwak Su Keun, Bae Hoon, Lee Yong-guk, and Choi Jae Boong, independent directors whose terms do not expire in 2022, were newly elected at the 20th general meeting of shareholders (March 2021) for a 2-year term.

Directors shall meet both negative and positive screening for eligibilities, and keep meeting them during their terms of office.

First, the qualifications under the applicable laws are as follows.

The negative requirements common to all directors of the Company are governed by Article 5, Paragraph 1 and Article 6, Paragraph 1 of the Corporate Governance Act and Articles 7 and 8 of the enforcement decree of the aforementioned act, whose provisions set forth the qualifications of financial holding companies' executives.

In addition, independent directors are subject to negative requirements under Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act.

Qualifications under the internal regulations are as follows.

The CEO who is the executive director shall meet the negative requirement of age restriction under Article 7 of the CEO Recommendation Committee Regulation. He/she shall be younger than 67 years old at the time of initial election. A CEO who is 67 years of age or older and re-elected as CEO may not serve past the age of 70. Article 9, Paragraph 2 of the CEO Recommendation Committee Regulation requires that the committee recommends a candidate for CEO who possesses ethics, the ability to realize "Shinhan Value," professional expertise, and ability to run an organization, shares the Company's vision, and can endeavor to raise public interest and realize sound management.

As a requirement for non-executive directors, Article 10, Paragraph 3 of Board Steering Committee Regulation stipulates that when a company is the employer of a non-executive director candidate and is engaged in loan transactions, etc. with a subsidiary of the Company, the reasonableness of such transactions shall be verified by the loan review committee, etc. of such subsidiary. In addition, in the case of non-executive directors who do not concurrently serve as full-time employees of the Group, they are required to meet passive and active qualifications similar to those of independent directors, and their appointments are limited to the cases in which they are recommended by a person who has a significant stake (shares) due to an alliance or shareholder agreement and they undergo strict deliberation by the Board.

Article 39, Paragraph 2 of the Articles of Incorporation and Article 23, Paragraph 2 of the Internal Code of Corporate Governance set forth some of the negative requirements for independent directors. They prohibit the concurrent service of independent directors in companies other than the Group's subsidiaries. Article 39, Paragraph 1 of the Articles of Incorporation and Article 23, Paragraph 1 of the Internal Code of Corporate Governance set forth positive requirements and reflect the standards stated in the Model Corporate Governance. The relevant person is required to have expertise and sufficient practical experience or specialized knowledge in areas related to financial companies. These areas include finance, business management, economics, legal, accounting, consumer protection, and information technology. In addition to being capable enough of executing their duties, independent directors must also exercise fairness for the interest of all shareholders and financial consumers without being bound by any specific interest. They must also exercise integrity and awareness in their execution of tasks as independent directors, as well as strong work ethics to their role by applying sufficient time and effort to their duties.

Also, the 5th Independent Director Recommendation Committee meeting (Aug 23, 2019), to select independent directors who will contribute to maintaining transparent, independent governance, required that the number and expertise of independent directors shall be decided through review by the Board and that independent director candidates shall be recommended from the independent director long list in principle, and in addition to the aforesaid negative requirement, prescribed as additional review criteria, the diversity of the BOD composition (selection in comprehensive consideration of nationality, gender, age, experience, background and balance with existing directors), the compatibility with Shinhan Financial Group (those who deeply emphasize with Shinhan Financial Group's vision, growth path, and corporate culture and will succeed to and develop the same and contribute the Company's growth), and effectiveness in securing competitive edge (those with managerial, administrative experiences to implant various business-sectoral comparative edge elements in consideration of changes in the paradigm).

As of the end of 2022, the directors can be classified as follows based on their areas of expertise.

When the 14 directors are classified based on their expertise (in case of expertise in multiple areas, the main area of competency shall be applicable), there are 3 financial experts, 2 business management experts, 2 economics expert, 2 accounting experts, 3 legal affairs experts, 1 information technology experts, and 1 international business expert. From the perspective of diversity, the Board shall consist of experts across the areas of core expertise set forth in the Corporate Governance Act.

[Areas of expertise of the directors]

Chair of the Board Lee Yoon-jae: Expert in the areas of economics, finance, and business management

Independent Director Park Ansoon: Expert in the area of business management, and international business

Executive Director Cho Yong-byoung: Expert in the areas of finance and business management

Independent Director Choi Kyong-rok: Expert in the area of information technology, business management, and international business

Independent Director Byeon Yang-ho: Expert in the areas of finance, business management, and economics

Independent Director Sung Jaeho: Expert in the areas of legal, and international business

Non-Executive Director Jin Ok-dong: Expert in the areas of finance, business management, and international business

Independent Director Huh Yong-hak: Expert in the areas of international business, finance, and business management

Independent Director Yoon Jaewon: Expert in the areas of accounting and business management

Independent Director Jin Hyun-duk: Expert in the area of business management, and international business

Independent Director Kwak Su Keun: Expert in the areas of accounting and business management

Independent Director Bae Hoon: Expert in the areas of legal, accounting, and international business

Independent Director Lee Yong-guk: Expert in the areas of legal, finance, and international business

Independent Director Choi Jae Boong: Expert in the area of information technology

Independent Director Kim Jo-seol: Expert in the area of economics, and international business

Independent directors currently in office meet the qualifications under the Corporate Governance Act. Those elected or re-elected before enforcement of that law did meet the positive screening for eligibilities mentioned in "Model Code for Independent Directors of Banks, etc.," abolished on December 24, 2014, and "Model Corporate Governance for Financial Companies," abolished on August 1, 2016, at the time of the election or re-election.

B. Members

The current status of our board of directors during the 2022 period covered by the annual report is as follows.

(1) Director Lee Yoon-jae (Chair of the Board / Independent director)

Director Lee Yoon-jae was initially elected at the 18th AGM (Mar. 27, 2019), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2015 - 2019	Independent director, CJ Freshway
2012 - 2016	Independent director, Busan Bank
2009 - 2014	Independent director, LG Corporation
2006 - 2011	Independent director, KT&G
2006 - 2007	Independent director, S-Oil
2000 - 2005	Independent director, Samsung Fire & Marine Insurance
2000 - 2005	Independent director, Jeil Bank/SC Jeil Bank
2001 - 2010	CEO, KorEI
1998 - 1999	Secretary to the President for Financial & Economic Affairs
1998	Secretary to the President for Policy Affairs

1996 - 1998	Head of Economic Policy Bureau, Ministry of Finance and Economy
1994 - 1996	Head of Banking & Insurance, Ministry of Finance and Economy
1994	Chief of Staff to Deputy Prime Minister, Economic Planning Board
1991 - 1994	Director General (for trade) in External Coordination Office, Economic Planning Board
1980 - 1991	Manager (Economic Planning Bureau and Budget Office), Economic Planning Board

An independent director, Director Lee Yoon-jae has been serving as the Board Chair representing the Board and independent directors since the date of the 20th AGM (Mar 25, 2021).

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2019 - Mar. 2020), CEO Recommendation Committee (Mar. 2020 - present), Audit Committee (Mar. 2019 - present), ESG Strategy Committee (Mar. 2019 - present), and Subsidiary Management Committee (Mar. 2022 - present).

In the aforesaid period, he served as Chair of the CEO Recommendation Committee (Mar. 2020 - Mar. 2021), and Chair of the ESG Strategy Committee (Mar. 2019 - Mar. 2021).

(2) Director Park Ansoon (Independent director)

Director Park Ansoon was initially elected at the 16th AGM (Mar 23, 2017), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2018 - present	Chairman, the Korean Residents Union in Japan
2010 - present	Chairman, Taisei Trade Co., Ltd.
2012 - 2018	Vice Chairman, Korean Residents Union in Japan Headquarters
1993 - 2010	CEO, Taisei Trade Co., Ltd. (Japan)

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2017 - Mar. 2019, Mar. 2022 - present), Board Steering Committee (Mar. 2018 - Mar. 2019, Mar. 2020 - Mar. 2021), and ESG Strategy Committee (Mar. 2017 - Mar. 2020), Subsidiary Management Committee (Mar. 2019 - present).

(3) Director Cho Yong-byoung (Executive director)

Executive Director Cho Yong-byoung was initially elected at the 16th AGM (Mar 23, 2017), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2017.3 - present	CEO, Shinhan Financial Group
2015.3 - 2017.3	President and CEO, Shinhan Bank
2013.1 - 2015.3	CEO, Shinhan BNP Paribas Asset Management Co., Ltd.
2011.1 - 2013.1	Deputy President, Shinhan Bank
2009.2 - 2011.1	Senior Executive Director, Shinhan Bank
2007.1 - 2009.2	Head of New York Branch, Shinhan Bank
2006.3 - 2007.1	Head of Gangnam Comprehensive Finance Center, Shinhan Bank
2004.1 - 2006.3	Head of Planning Department, Shinhan Bank
2002.8 - 2004.1	Head of HR Department, Shinhan Bank
2000.12 - 2002.8	Head of Sejongno Branch, Shinhan Bank
1998.6 - 2000.12	Head of Migeumdong Branch, Shinhan Bank

Cho Yong-byoung, CEO manages the Company's entire affairs as executive director, while representing Shinhan Financial Group that has 16 subsidiaries as CEO. He also contributed to the Company's various subcommittees including the Independent Director & Audit Committee Member Recommendation Committee (Mar. 2017 - May 2018), CEO

Recommendation Committee (Mar. 2017 - Mar. 2019), Board Steering Committee (Mar. 2017 - Mar. 2021), ESG Strategy Committee (Mar. 2017 - present), and Subsidiary Management Committee (Mar. 2017 - present).

In the aforesaid period, he served as the Chair of the Board Steering Committee (Mar. 2017 - Mar. 2021), and the Chair of the Subsidiary Management Committee (Mar. 2017 - present).

(4) Director Byeon Yang-ho (Independent director)

Director Byeon Yang-ho was initially elected at the 18th AGM (Mar 27, 2019), with term of office to be expired on the date of the 22nd AGM (Mar 2023) but voluntarily resigned as of January 12, 2023.

Major career is as follows.

2016 - present	Advisor, VIG Partners
2011 - 2015	Non-executive director, Tongyang Life Insurance
2005 - 2016	Co-CEO, Vogo Fund
2004 - 2005	Commissioner, Korea Financial Intelligence Unit
2004	Director General, Ministry of Finance and Economy
2002 - 2004	Head of Financial Policy Bureau (Director general), Ministry of Finance and Economy
2001 - 2002	Head of Financial Policy Bureau (Deputy director general), Ministry of Finance and Economy
2001	Deputy Director General of Policy Coordination, Ministry of Finance and Economy
1999 - 2000	Deputy Director General of International Finance, International Finance Bureau Ministry of Finance and Economy
1998 - 1999	Head of International Finance Division, International Finance Bureau, Ministry of Finance and Economy
1997 - 1998	International Finance Officer, Ministry of Finance and Economy
1997	Head of Policy Coordination Division, Ministry of Finance and Economy
1995 - 1997	Head of Industrial Economy Division, Economic Policy Bureau, Ministry of Finance and Economy
1994	Head of National Savings Division, Ministry of Finance
1993 - 1994	Manager, Office of Presidential Secretary for Economy, Office of President
1990 - 1992	Senior Economist, IMF

As for subcommittee activities, served as a member of CEO Recommendation Committee (Mar. 2019 - present), Risk Management Committee (Mar. 2019 - Jan. 2023), Remuneration Committee (Mar. 2021 - Jan. 2023), Board Steering Committee (Mar. 2019 - Mar. 2020), ESG Strategy Committee (Mar. 2019 - Mar. 2021, Mar. 2022 - Jan. 2023), and Subsidiary Management Committee (Mar. 2020 - Mar. 2021).

In the aforesaid period, served as the Chair of Risk Management Committee (Mar. 2019 - Mar. 2022).

(5) Director Sung Jaeho (Independent director)

Director Sung Jaeho was initially elected at the 18th AGM (Mar. 27, 2019), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2021 - present	Member, Public Fund Management Committee, Financial Services Commission
2009 - present	Professor, Sungkyunkwan University Law School
2016 - 2021	President, International Law Association (ILA) Korean Branch
2015	Chairman of Humanitarian Law Advisory Committee, Korean Red Cross
2015	President, Korea Society of International Law
2014	Bar exam advisory committee member, Ministry of Justice
2011 - 2013	Head of Planning & Coordination Division, Sungkyunkwan University
2009	Policy advisor, Ministry of Unification
2009 - 2010	President, Korean Society of International Economic Law

2009	President, Korea International Law Review
2007 - 2009	Head of Admissions Division, Sungkyunkwan University
2005 - 2007	Head of Student Affairs Division, Sungkyunkwan University
2002 - 2004	Head of Comparative Law Research Center, Sungkyunkwan University
2002 - 2009	Professor, Department of Law, Sungkyunkwan University
2002	Policy advisor, Ministry of Foreign Affairs and Trade
1997 - 2002	Associate professor, Department of Law, Sungkyunkwan University
1994 - 1997	Assistant professor, Department of Law, Sungkyunkwan University
1993	Assistant professor, Georgetown Law Center, US

As for subcommittee activities, has been serving as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2019 - Mar. 2021), CEO Recommendation Committee (Mar. 2019 - present), Audit Committee (Mar. 2019 - present), Remuneration Committee (Mar. 2020 - Mar. 2022), Board Steering Committee (Mar. 2019 - Mar. 2020), and Subsidiary Management Committee (Mar. 2021 - Mar. 2022).

In the aforesaid period, has been serving as the Chair of the Independent Director & Audit Committee Member Recommendation Committee (Mar. 2019 - Mar. 2021), and the Chair of the Subsidiary Management Committee (Mar. 2021 - present).

(6) Director Jin Ok-dong (Non-Executive director)

Director Jin Ok-dong was initially elected at the 18th AGM (Mar. 27, 2019), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2019.3 - 2022.12.31	CEO, Shinhan Bank
2017.3 - 2018.12	Deputy president, Shinhan Financial Group
2017.1 - 2017.3	Deputy president for Management Support Group, Shinhan Bank
2015.6 - 2016.12	Head of SBJ Bank
2014.1 - 2015.5	Deputy president, SBJ Bank
2011.12 - 2013.12	President, SH Capital (Japan)
2009.12 - 2011.12	Head of Osaka Branch, SBJ Bank
2008.3 - 2009.12	Head of Osaka Branch, Shinhan Bank
2004.7 - 2008.3	Team head in Fund Department, Shinhan Bank

Director Jin Ok-dong concurrently served as CEO of Shinhan Bank until the end of 2022. For consistency of the Group's strategies and for smooth communication with the Company's Board (the Group's highest decision-making body), the Company since its establishment has been designating the CEO of Shinhan Bank (largest subsidiary, and the center of the Group) as its non- executive director.

(7) Director Huh Yong-hak (Independent director)

Director Huh Yong-hak was initially elected at the 18th AGM (Mar. 27, 2019), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2015 - present	CEO, Hong Kong First Bridge Strategy Ltd.
2008 - 2014	Chief Investment Officer (CIO) of Private Markets and Direct Investment, HKMA
2004 - 2008	Head of Financial Institutions Group for Asia and Head of Korea at Investment Banking Division, HSBC
2003 - 2004	Managing director, Olympus Capital Investment LLC
1985 - 2003	Head of M&A Asia, JP Morgan

As for subcommittee activities, has been serving as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2021 - present), CEO Recommendation Committee (Mar. 2020 - present), Remuneration Committee (Mar. 2019 - Mar. 2021), Risk Management Committee (Mar. 2019 - present), and Subsidiary Management Committee (Mar. 2019 - Mar. 2021, Mar. 2022 - present).

In the aforesaid period, has been serving as the Chair of the Independent Director & Audit Committee Member Recommendation Committee (Mar. 2019 - present), and the Chair of the Remuneration Committee (Mar. 2019 - Mar. 2021).

(8) Director Yoon Jaewon (Independent director)

Director Yoon Jaewon was initially elected at the 19th AGM (Mar. 26, 2020), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2021 - present	Dean, Hongik University Graduate School of Culture and Arts Management
2004 - present	Professor of Business Administration, Hongik University
2018 - present	Insurance Accounting Subcommittee Chair, Korea Accounting Association
2018 - present	Corporate Review Committee member, Korea Exchange
2018 - present	National Tax Administration Reform Commissioner, National Tax Service
2017 - present	Vice President, Korean Tax Association
2017 - present	National Accounting System Deliberation Committee member, Ministry of Strategy and Finance
2017 - present	Tax Rules & Regulations Examiner, Ministry of Strategy and Finance
2017 - present	Tax Development Deliberation Committee member, Ministry of Strategy and Finance
2016 - present	Customs Review Committee member, Korea Customs Service
2013 - 2019	Non-executive Judge, Tax Tribunal
2006 - 2009	Public Enterprise Evaluation Committee member, Ministry of Strategy and Finance
2003 - 2009	National Tax Review Committee member, National Tax Service
2000 - 2002	Senior Researcher, Korea Accounting Standards Institute
1999	US Certified Public Accountant

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2020 - present), Audit Committee (Mar. 2020 - present), Remuneration Committee (Mar. 2020 - Mar. 2021), and ESG Strategy Committee (Mar. 2020 - present).

In the aforesaid period, he served as Chair of the Audit Committee (Mar. 2020 - present).

(9) Director Jin Hyun-duk (Independent director)

Director Jin Hyun-duk was initially elected at the 19th AGM (Mar. 26, 2020), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

1986.4 - present	CEO of Phoedra Inc.
2018.8 - present	Director, Mindan (Korean Residents Union in Japan) Tochigi
2017.11 - present	Councilor, Korea Education Foundation
2014.4 - present	Visiting Professor, Faculty of Business Administration, Sakushin Gakuin University
2014.4 - present	Visiting Professor, Department of Engineering, Utsunomiya University Graduate School

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2020 - Mar. 2021), and CEO Recommendation Committee (Mar. 2020 - present).

(10) Director Kwak Su Keun (Independent director)

Executive Director Cho Yong-byoung was initially elected at the 16th AGM (Mar 23, 2017), with term of office to be expired on the date of the 22nd AGM (Mar 2023).

Major career is as follows.

2021 - present	Founding chairman, Rural Community Coexistence Forum
2019 - present	Chairman, POSCO Corporate Citizenship Advisory Committee
2019 - present	Chairman, Governance Advisory Committee, Korea Listed Companies Association
2018 - present	Honorary Professor of Accounting, Seoul National University, Business School
2017 - 2021	Independent director and Audit Committee chairman, Lotte Holdings Co., Ltd.
2012 - 2014	Chair of Financial Supervisory Advisory Committee, Financial Supervisory Service
2011 - 2012	President, Korean Academic Society of Business Administration
2007 - 2009	Dean, Seoul National University Business School and Graduate School of Business Administration
2004 - 2007	Non-standing member, Securities and Futures Committee, Financial Services Commission
1998 - 2018	Professor, Seoul National University, Business School
1994 - 1995	Visiting Professor, University of British Columbia, Canada

As for subcommittee activities, served as a member of Audit Committee (Mar. 2020 - present), ESG Strategy Committee (Mar. 2020 - present), and Subsidiary Management Committee (Mar. 2021 - Mar. 2022) and CEO Recommendation Committee (Mar. 2022 - present).

In the aforesaid period, he served as Chair of the ESG Strategy Committee (Mar. 2021 - present).

(11) Director Bae Hoon (Independent director)

Director Bae Hoon was initially elected at the 20th AGM (Mar. 25, 2021), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2003 - present	Representative Attorney, Orbis Legal Profession Corporation
2006 - 2012	Director, LAZAK (Lawyers Association of Zainichi Korea)
2002 - 2006	Co-President, LAZAK (Lawyers Association of Zainichi Korea)
1985	Attorney (Japan)
1979	Assistant certified public accountant, Japan

As for subcommittee activities, served as a member of Remuneration Committee (Mar. 2021 - present), Audit Committee (Mar. 2022 - present), and CEO Recommendation Committee (Mar. 2022 - present).

(12) Director Lee Yong-guk (Independent director)

Director Lee Yong-guk was initially elected at the 20th AGM (Mar. 25, 2021), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2020 - present	Clinical Professor, Seoul National University, School of Law
2015 - 2017	Member, International Committee, Korean Bar Association
2014 - 2019	Director, Foreign Law Firm Association
2012 - 2019	Representative, Cleary Gottlieb Steen & Hamilton LLP Seoul Office
1992 - 2012	Partner, Cleary Gottlieb Steen & Hamilton LLP Hong Kong Office

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2021 - present), Risk Management Committee (Mar. 2021 - present), Remuneration Committee (Mar. 2021 - present), and CEO Recommendation Committee (Mar. 2022 - present).

In the aforesaid period, he served as Chair of the Remuneration Committee (Mar. 2021 - present).

(13) Director Choi Jae Boong (Independent director)

Director Choi Jae Boong was initially elected at the 20th AGM (Mar. 25, 2021), with term of office to be expired on the date of the 22nd AGM (Mar. 2023).

Major career is as follows.

2019 - present	Policy Advisor, Korea Banking Institute, Finance DT Academy
2019 - present	Head, Sungkyunkwan University Service Convergence Design Project Group
2009 - present	Professor, Sung Kyun Kwan University, College of Engineering
2019 - 2020	Vice President, Korean Nuclear Society
2018 - 2019	Advisory Committee Member, Innovation Growth Division, Ministry of Strategy and Finance
2016 - 2018	Member, Science and Technology ICT Internationalization Project Promotion Committee, Ministry of Science, ICT and Future Planning
2014 - 2017	Creative Economy Promotion Director, Sungkyunkwan University Research & Business Foundation

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2021 - present), Risk Management Committee (Mar. 2021 - present), ESG Strategy Committee (Mar. 2021 - Mar. 2022), and CEO Recommendation Committee (Mar. 2022 - present).

(14) Director Kim Jo-seol (Independent director)

Director Kim Jo-seol was initially elected at the 21st AGM (Mar 24, 2022), with term of office to be expired on the date of the 23rd AGM (Mar. 2024).

Major career is as follows.

2021 - present	Executive Director and Vice President of the Northeast Asian Society
2020 - present	Professor, Osaka Commercial University of Economics
2017 - 2018	Chairman, Nagano Prefectural Human Rights Policy Council
2014 - 2020	Professor of Social Sciences, Shinshu University Academic Research Institute
2001 - 2020	Professor, Shinshu University of Economics
1996 - 1997	Institute of East Asian Studies, University of Sheffield, UK (International Studies)
1992 - 2001	Assistant Professor, Faculty of Economics, Shinshu University
1988 - 1992	Lecturer, Faculty of Economics, Shinshu University
1986 - 1988	Assistant, Faculty of Economics, Shinshu University

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2022 - present), and ESG Strategy Committee (Mar. 2021 - Mar. 2022).

(15) Director Choi Kyong-rok (Independent director)

Director Choi Kyong-rok was initially elected at the 17th AGM (Mar 22, 2018), and resigned on the date of the 21st AGM at the expiry of term in office (Mar. 24, 2022).

Major career is as follows.

2002.9 - present	CEO, CYS Corporation
2010.6 - 2015.3	Independent director, Shinhan Life Insurance

2001.11 - 2004.3	Vice president, CYS Corporation
1999.1 - 2001.11	Research Associate, Information Technology Center at Keio University
1997.4 - 1999.1	Research Associate, Network Technology Center, Keio University (Japan)

As for subcommittee activities, served as a member of Independent Director & Audit Committee Member Recommendation Committee (Mar. 2018 - Mar. 2020, Mar. 2021 - present), CEO Recommendation Committee (Mar. 2020 - present), Risk Management Committee (Mar. 2018 - Mar. 2020), and Board Steering Committee (Mar. 2018 - Mar. 2020), and ESG Strategy Committee (Mar. 2020 - Mar. 2021).

C. Summary

Name	Classification	Title	Career	Date of initial election	End of term	Period in office	Committee in charge
Lee Yoon-jae	Independent director	· Chair of the Board	· Head of Economic Policy Bureau, Ministry of Finance and Economy (1996 - 1998) · Secretary to the President for Financial & Economic Affairs (1998 - 1999) · CEO, KorEl (2001~2010)	March 27, 2019	General Meeting of Shareholders (March 2023)	45 months	· CEO Recommendation Committee · Subsidiary Management Committee
Park Ansoon	Independent director	-	· Chairman, Taisei Trade Co., Ltd. (2010 - present) · Chairman, the Korean Residents Union in Japan (2018 - present)	March 23, 2017	General Meeting of Shareholders (March 2023)	69 months	· Independent Director & Audit Committee Member Recommendation Committee · Subsidiary Management Committee
Cho Yong-byoung	Executive director	· CEO Chair of the Subsidiary Management Committee	· Deputy President, Shinhan Bank (2011 - 2013) · CEO, Shinhan BNP Paribas Asset Management Co., Ltd. (2013 - 2015) · President and CEO, Shinhan Bank (2015 - 2017) · CEO, Shinhan Financial Group (2017 - present)	March 23, 2017	General Meeting of Shareholders (March 2023)	69 months	· ESG Strategy Committee · Subsidiary Management Committee
Byeon Yang-ho	Independent director		· Commissioner, Korea Financial Intelligence Unit (2004 - 2005) · Advisor, VIG Partners (2016 - present)	March 27, 2019	January 12, 2023 (Resigned)	45 months	· Risk Management Committee · Remuneration Committee · ESG Strategy Committee
Sung Jaeho	Independent director	· Chair of the CEO Recommendation Committee	· Member, Public Fund Management Committee, Financial Services Commission (2021-present) · Professor, Sungkyunkwan University Law School (2009 - present)	March 27, 2019	General Meeting of Shareholders (March 2023)	45 months	· CEO Recommendation Committee · Audit Committee · Subsidiary Management Committee
Jin Ok-dong	Non-executive director		· Deputy president, Shinhan Bank (2017) · Deputy president, Shinhan Financial Group (2017 - 2019) · CEO, Shinhan Bank (2019 - 2022)	March 27, 2019	General Meeting of Shareholders (March 2023)	45 months	-
Huh Yong-hak	Independent director	· Chair of the Risk Management Committee	· CIO of Private Markets and Direct Investmen, HKMA (2008 - 2014) · CEO, First Bridge Strategy Ltd. (2015 - present)	March 27, 2019	General Meeting of Shareholders (March 2023)	45 months	· Risk Management Committee · Independent Director & Audit Committee Member Recommendation Committee · Subsidiary Management Committee

Name	Classification	Title	Career	Date of initial election	End of term	Period in office	Committee in charge
Yoon Jaewon	Independent director	· Chair of the Audit Committee	· Professor of Business Administration, Hongik University (2004 - present) · Vice president, Korean Academic Society of Taxation (2017 - present) · US Certified Public Accountant	March 26, 2020	General Meeting of Shareholders (March 2023)	33 months	· Audit Committee · Independent Director & Audit Committee Member · Recommendation Committee · ESG Strategy Committee
Jin Hyun-duk	Independent director	-	· CEO of Phoedra Inc. (1986-present) · Visiting Professor, Department of Engineering, Utsunomiya University Graduate School (2014-present) · Visiting Professor, Faculty of Business Administration, Sakushin Gakuin University(2014-present)	March 26, 2020	General Meeting of Shareholders (March 2023)	21 months	· CEO Recommendation Committee
Kwak Su Keun	Independent director	· Chair of the ESG Strategy Committee	· Chair of Financial Supervisory Advisory Committee, Financial Supervisory Service (2012-2014) · Professor, Seoul National University, Business School (1998-2018)	March 25, 2021	General Meeting of Shareholders (March 2023)	21 months	· Audit Committee · ESG Strategy Committee · Subsidiary Management Committee
Bae Hoon	Independent director	-	· Director, LAZAK (Lawyers Association of Zainichi Korea) (2002-2006) · Representative Attorney, Orbis Legal Profession Corporation (2003-current)	March 25, 2021	General Meeting of Shareholders (March 2023)	21 months	· Remuneration Committee
Lee Yong-guk	Independent director	· Chair of the Remuneration Committee	· Attorney, Cleary Gottlieb Steen & Hamilton LLP. (2012-2019) · Clinical Professor, Seoul National University, School of Law (2020-current)	March 25, 2021	General Meeting of Shareholders (March 2023)	21 months	· Independent Director & Audit Committee Member · Recommendation Committee · Risk Management Committee · Remuneration Committee
Choi Jae Boong	Independent director	· Chair of the Independent Director & Audit Committee Member Recommendation Committee	· Policy Advisor, Korea Banking Institute, Finance DT Academy (2009-current) · Professor, Sung Kyun Kwan University, College of Engineering (2009-current)	March 25, 2021	General Meeting of Shareholders (March 2023)	21 months	· Independent Director & Audit Committee Member · Recommendation Committee · Risk Management Committee · ESG Strategy Committee
Kim Jo-seol	Independent director	-	· Professor, Shinshu University of Economics(2001-2020) · Professor, Osaka Commercial University of Economics (2020-present)	March 24, 2022	General Meeting of Shareholders (March 2024)	9 months	· ESG Strategy Committee · Independent Director & Audit Committee Member · Recommendation Committee
Choi Kyong-rok	Independent director	-	· Research Associate, Information Technology Center at Keio University (1997 - 2001) · CEO, CYS Corporation (2004 - present)	March 22, 2018	General Meeting of Shareholders (March 2022)	48 months	

3. Activities

A. Overview

In 2021, a total of 13 meetings of the Board (4 regular meetings, once per quarter, and 9 temporary meetings) were held, and the directors' average participation rate was 100%.

B. Meetings held

(1) 1st temporary meeting of the Board in 2022: February 9, 2022(Wed)

[Date of notice: January 27, 2022 (Thu)]

Items	Activities of directors														Whether or not approved
	Lee Yoon-jae	Park Ansoon	Choi Kyong-rok	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Cho Yong-byoung	Jin Ok-dong	
1. Name of director															
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters															
A. Results of the Group's management plan (annual business plan) in 2021	Requested the Company to elaborate on the Group's entry into non-life insurance business and the appointment of executives thereof														
B. Result of issuing Korean-currency redeemable contingent capital securities	No particular comments														
C. Result of inspection of internal control system and operation (2021)	No particular comments														
D. Status of the bank hiring-related lawsuit	No particular comments														
E. The Board's activities	No particular comments														
F. Audit Committee's activities	No particular comments														
G. Risk Management Committee's activities	No particular comments														
4. Resolutions															
A. Approval of settlement of accounts for the 21st fiscal year (January 1, 2021 to December 31, 2021)	Concur	Concur	Concur	Objection	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Approval of the 21st statement of dividend and retained earnings	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
C. Revision of the Audit Committee Regulation	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
D. Enactment and revision of regulations related to self-normalization plan	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
E. Composition of the 2022 Board	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
F. Performance evaluation (2021) and target setting (2022) for the Board of Directors Secretariat	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Voting restricted	Voting restricted	Approved

Resolution A. Approval of settlement of accounts for the 21st fiscal year (January 1, 2021 to December 31, 2021): As for the key part of the '2021 financial statements,' first, in terms of profit and loss, the net income was KRW 2,512.8 billion for banking subsidiaries and KRW 1,852.4 billion for non-banking subsidiaries, and the Group's net income on a consolidated basis, taking into account simple equity gains/losses and consolidated adjustment, was KRW 4,019.3 billion. This is an increase of KRW 604.7 billion from the previous year, mainly due to an increase in the volume of interest-bearing assets and an increase in fee revenue. In terms of top-line, the increase in securities and loans (lendings) led to KRW 648.2 trillion, showing an increase of KRW 42.9 trillion.

Resolution B. Approval of the 21st statement of dividend and retained earnings: This shows the settlement of dividends to shareholders and the disposal of retained earnings as of late December, 2021 according to the settlement of accounts in

2021. It approved a total dividend of KRW 747.7 billion (KRW 1,400 per share) and disposal of retained earnings accordingly. Regarding this agenda, Director Byeon Yang-ho requested that since the equity exchange with KT has the actual effect of acquiring treasury stock and has positive side effects (business alliance, etc.), the Company shall continue to explore opportunities for equity exchange with blue chip partner companies.

Resolution C. Revision of the Audit Committee Regulation: In reflection of the Audit Committee's operations, some terminologies were changed and the foundation for strengthening communication with external auditors has been laid.

Resolution D. Enactment and revision of regulations related to self-normalization plan: The Group's Self-Normalization Plan Operating Regulation was enacted to establish the operation and management system for self-normalization plan. The Company revised the Board of Directors Regulation to designate the aforesaid regulation as an important regulation that requires the resolution of the Board.

Resolution E. Composition of the Board for 2022: In consideration of the stability of corporate governance and the expertise and diversity of the Board, the number and proportion of members (independent/executive/non-executive directors) of the Board to be operated after the annual shareholders' meeting in March 2022 was determined. As in 2021, the Company decided to operate the Board with 12 independent directors, 1 executive director who is the CEO, and 1 non-executive director. Regarding this agenda, Director Lee Yoon-jae suggested continuing discussions on the future composition of the Board through informal Board meetings.

Resolution F. Performance evaluation (2021) and target setting (2022) for the Board of Directors Secretariat: The Board of Directors Secretariat's performance target achievement level and evaluation results for 2021 were confirmed to determine the grade, and the performance targets for 2022 were set. The voting rights of the CEO and the non-executive directors are limited to ensure the independence of the Board Secretariat.

Reporting A. Results of the Group's management plan (annual business plan) in 2021: Each half-year, the Board receives reporting of 'Group management plan/annual business plan: Performance results' and review the management plan's progress. Through semi-annual reporting of the results, progress is checked, by which CEO strategic tasks reflected in each Subsidiary company's business plans is evaluated and linked with remuneration system, leading to enhanced Subsidiary company-level execution.

Reporting C. Result of inspection of internal control system and operation (2021): Each fiscal year, under the Financial Company governance Supervision Regulation and its Group Internal Control Regulation, the Company checks the internal control system and operation and reports the results to the Board.

(2) 2nd temporary meeting of the Board in 2022: March 2, 2022 (Wed)

[Date of notice: February 23, 2022(Wed)]

Items	Activities of directors														Whether or not approved
	Lee Yoon-jae	Park Ansoon	Choi Kyong-rok	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Cho Yong-byoung	Jin Ok-dong	
1. Name of director															
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters															
A. Report on the Board's activities	No particular comments														
B. Reporting of operations (operation status) of the financial reporting internal control by the management in 2021	No particular comments														

Items	Activities of directors	Whether or not approved
C. Report of operation status of internal control of finance report for Audit Committee in 2021	No particular comments	
D. Report on audit of anti-money laundering audit in 2021	No particular comments	
E. Report on results of audit in 2021	No particular comments	
F. Report on Audit Committee's activities	No particular comments	
G. Report on Subsidiary Management Committee's activities	No particular comments	
H. Report on activities of credit information manager (2021)	No particular comments	

4. Resolutions

A. Decision on cancellation of long-term remuneration	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Revision of regulations related to the appointment and dismissal of executives	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Decision on cancellation of long-term remuneration: Regarding the executives of subsidiaries, etc. who were granted performance shares (PS), the Board deliberated and decided on whether or not to cancel the long-term remuneration granted and the quantity thereof in accordance with the relevant bylaws and the PS grant contract. As some former executives of subsidiaries, etc. who were granted PS are subject to sanctions by the Financial Supervisory Service for reasons such as unfair solicitation of financial investment products, the Board decided to withdraw some of the PS grants.

Resolution B. Revision of regulations related to the appointment and dismissal of executives: For more efficient Board operation and to support the CEO's responsible management, the Board decided to amend the regulations related to the appointment and dismissal of executives. The regulations were revised such that among the executives previously appointed and dismissed by the Board, key business executive officers and compliance officers stipulated in relevant laws shall be appointed and dismissed by the Board while other executives shall be appointed and dismissed by the CEO and subject to reporting to the Board.

Reporting B. Reporting of operations (operation status) of the financial reporting internal control by the management in 2021: The internal accounting manager's reporting on the operations of the internal accounting management system. Checking of the financial reporting internal control by the Company and its 9 subsidiaries in fiscal year 2021 showed eighteen defect, and a plan for improvement was established and reported to the Board. The matter was reviewed again by the Audit Committee, whose resolution was also reported to the Board (Reporting C).

Reporting D. Report on audit of anti-money laundering audit in 2021: Each fiscal year, under the Audit Committee Regulation (Article 15 Paragraph 4), the Company reports to the Board the results of review and evaluation of anti-money laundering in terms of appropriateness and effectiveness.

Reporting H. Report on activities of credit information manager (2021): Each fiscal year, under the Credit Information Protection Act, the Company reports to the Board the results of activities by credit information manager/protector, thereby checking the Group's compliance with management and protection of personal credit information.

(3) 1st regular meeting of the Board in 2022: March 3, 2022 (Thu)

[Date of notice: February 23, 2022 (Wed)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Choi Kyong-rok	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters																
A. Report on the Board's activities	No particular comments															
B. Report on Remuneration Committee's activities	No particular comments															
C. Report on CEO Recommendation Committee's activities	No particular comments															
D. Report on Audit Committee's activities	No particular comments															
E. Report on Independent Director Recommendation Committee's activities	No particular comments															
F. Customer data sharing among the Subsidiary Group companies (subsidiaries) and the result of inspection (2021 4Q)	No particular comments															
4. Resolutions																
A. Deliberation on adequacy of director candidates	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(1) Park Ansoon, candidate for non-executive director	Concur	Voting restricted	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(2) Byeon Yang-ho, candidate for independent director	Concur	Concur	Concur	Voting restricted	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(3) Sung Jaeho, candidate for independent director	Concur	Concur	Concur	Concur	Concur	Voting restricted	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(4) Yoon Jaewon, candidate for independent director	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Voting restricted	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(5) Lee Yoon-jae, candidate for independent director	Voting restricted	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(6) Jin Hyun-duk, candidate for independent director	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Voting restricted	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(7) Huh Yong-hak, candidate for independent director	Concur	Concur	Concur	Concur	Voting restricted	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
(8) Kim Jo-seol, candidate for independent director	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Approval of cap on remuneration for directors	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
C. Approval of 21st GMS convening and agenda	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Deliberation on adequacy of director candidates: The Board reviewed suitability of all director candidates recommended by the Independent Director Recommendation Committee and the Board Steering Committee.

Resolution - B. Approval of cap on remuneration for directors: The Board passed a resolution to submit to AGM the cap on remuneration for directors for 2022 in the amount of KRW 3.5 billion, same as the previous year.

Resolution C. Approval of 21st GMS convening and agenda: The Board decided to submit to the 21st AGM the agendas of approval of financial statements, partial amendment of Articles of Incorporation, election of directors, election of independent directors who will be Audit Committee members, election of Audit Committee members, and approval of cap on director remuneration, and decided to hold the 21st AGM on March 24, 2022.

(4) 3rd temporary meeting of the Board in 2022: March 15, 2022 (Tue)

[Date of notice: March 8, 2022 (Tue)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Choi Kyong-rok	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Absence	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters																
A. Report on Audit Committee's activities	No particular comments															
B. Report on the Board's activities	No particular comments															
4. Resolutions																
A. Changes in notes to the 21st consolidated financial statements	Concur	Concur	Concur	-	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Changes in notes to the 21st consolidated financial statements: In accordance with the COVID-19 financial support extension measures, the Board decided to change the notes in the consolidated financial statements to reflect the additional accumulation of bad debt reserves to enhance loss absorption capacity. Accordingly, in "Note 29. Equity / (8) Reserves for bad debts" of the consolidated financial statements, the expected amount of accumulated bad debt reserves and the balance of bad debt reserves have been partially increased.

(5) 4th temporary meeting of the Board in 2022: March 24, 2022 (Thu)

[Date of notice: March 17, 2022 (Thu)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Choi Kyong-rok	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters																
(No agenda to report)	Not applicable															
4. Resolutions																
A. Acquisition and retirement of treasury stock	Concur	Concur	Concur	Objection	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Acquisition and retirement of treasury stock: The Board decided to acquire and retire treasury stock according to the shareholder return plan. The acquisition amount was KRW 150 billion, and within 3 months after the resolution of the Board, the treasury stock was to be retired through purchase in the stock market. Regarding this matter, Director Park An-soon supported the implementation of an active shareholder return policy. Director Byeon Yang-ho objected, pointing out that directors shall formulate policies from a more fundamental perspective on how to manage the relatively large number of shares in Shinhan Financial Group. Despite the objection, this agenda was approved as the rest of the directors voted in favor.

(6) 5th temporary meeting of the Board in 2022: March 24, 2022 (Thu)

[Date of notice: March 17, 2022 (Thu)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters																
A. Progress and implications of the Ukraine crisis	It is necessary to understand the scale of direct exposure related to Russia and Ukraine and prepare for the risks.															
B. Report on the Board's activities	No particular comments															
C. Report on Remuneration Committee's activities	No particular comments															
D. Report on Subsidiary Management Committee's activities	No particular comments															
E. Report on Audit Committee's activities	No particular comments															
F. Report on operation of the independent director system	No particular comments															
4. Resolutions																
A. Appointment of chair of the Board	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Appointment of Committee of the Board of Director members	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
C. Approval of director remuneration	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Election of chair of the Board: Given the social expectations and roles of financial holding companies, the role of the Board for growth and development of the Group and protection of financial consumers at a time of increased management uncertainty is enormous, and since the chair of the Board, who must lead the Board's efficient operation and reasonable judgment based on the members' collective wisdom, has a much tougher job than other independent directors, independent director Lee Yoon-jae was elected as the chairman of the Board at the directors' unanimous opinion that independent director Lee Yoon-jae, having excellent knowledge and understanding of the overall financial industry, as well as having the ability to collect information through a wide network encompassing public and private sectors, and thus presenting balanced opinions at the Board meetings and also steadily leading the Board for the past year, would be desirable and qualified as the chairman of the Board.

Resolution B. Election of Committee of the Board of Director members: Members of the subcommittees are as follows.

- Independent Director & Audit Committee Member Recommendation Committee: Choi Jae Boong, Kim Jo-seol, Park Ansoon, Yoon Jaewon, Huh Yong-hak
- CEO Recommendation Committee: Sung Jaeho, Kwak Su Keun, Bae Hoon, Lee Yong-guk, Jin Hyun-duk, Choi Jae Boong
- Remuneration Committee: Lee Yong-guk, Bae Hoon, Byeon Yang-ho
- Risk Management Committee: Huh Yong-hak, Byeon Yang-ho, Lee Yong-guk, Choi Jae Boong
- ESG Strategy Committee: Kwak Su Keun, Kim Jo-seol, Byeon Yang-ho, Yoon Jaewon, Cho Yong-byoung
- Subsidiary Management Committee: Cho Yong-byoung, Park Ansoon, Sung Jaeho, Lee Yoon-jae, Huh Yong-hak

Members of the Audit Committee, Directors Yoon Jaewon, Kwak Su Keun, Bae Hoon, and Sung Jaeho, were elected by resolution of the 21st annual shareholders' meeting held earlier on the same date.

Resolution C. Approval of director remuneration: Based on the Company's remuneration policy, the target level of the base pay and annual performance pay for the CEO, an executive director, was raised.

Reporting A. Progress and Implications of the Ukraine Crisis: In order to observe the impact on the global and domestic economy of the outbreak of full-scale war between Russia and Ukraine, and to refer to future management issues, The Board checked and received reports on the current status and the response of the real economy/financial market, major impacts by country, major domestic issues and implications for Shinhan Financial Group. As for this matter, the directors made additional inquiries and reviewed how big is the direct exposure related to Russia and Ukraine, how much customer assets such as ETFs are invested in the Commonwealth of Independent States of the former Soviet Union, etc..

Reporting F. Report on operation of the independent director system: Internal Code of Corporate Governance (Article 29 Paragraph 7) requires that contributions made in relation to independent directors shall be reported to the Board. Thus, checked the contributions made to independent director-related non-profit corporations and reported the same to the Board.

(7) 6th temporary meeting of the Board in 2022: April 22, 2022 (Fri)

[Date of notice: April 15, 2022 (Fri)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Absence	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended		
3. Comments on reported matters																
A. Report on the results of 2022 1Q	No particular comments															
B. Report on the Board's activities	No particular comments															
4. Resolutions																
A. Quarterly dividend	Concur	Concur	Concur	Concur	Concur	-	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Voting restricted	Approved

Resolution A. Quarterly dividend: Decided to implement a quarterly dividend to enhance shareholder value through shareholder dividend. The Board decided to pay a total dividend of KRW 213.3 billion, with per share dividend of KRW 400.

Reporting - A. Report on the results of 2021 1Q: The Company reviews its financial performance each quarter. The Board received report on key management indicators including performance per subsidiary, key details of the income statement, and key details of the statement of financial position.

(8) 2nd regular meeting of the Board in 2022: May 12, 2022 (Thu)

[Date of notice: May 4, 2022 (Wed)]

Items	Activities of directors														Whether or not approved	
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended		
3. Comments on reported matters																
A. Report on dividends from the Subsidiary Group companies (FY2021)	No particular comments															
B. Results of approval of the self-normalization plan for 2021	No particular comments															
C. Acquisition of shares in Asia Trust Co., Ltd. (2nd-phase)	Requested future reporting on Asia Trust's management direction after its inclusion as a wholly-owned subsidiary, including personnel composition, etc.															
D. Report on the Board's activities	No particular comments															
E. Report on Corporate Governance & CEO Recommendation Committee's activities	No particular comments															
F. Report on Subsidiary Management Committee's activities	Recruited from the outside a person having complex capabilities such as expertise in the general insurance business and digital business, as the new CEO of the newly-launched BNP Paribas Cardiff General Insurance.															
G. Report on Audit Committee's activities	No particular comments															
H. Report on Risk Management Committee's activities	Will analyze the ESG-related laws and general environment and the various business details of the Group, and share the results of risk management review with the Board in the future															
I. Report on ESG Strategy Committee's activities	No particular comments															
J. Customer data sharing among the Subsidiary Group companies (subsidiaries) and the result of inspection (2022 4Q)	No particular comments															
K. Review of follow-up measures for customer investment product-related issues	No particular comments															
4. Resolutions																
A. Conclusion of contract for use of "Shinhan Trademark, etc."	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Voting restricted	Approved

Resolution A. Conclusion of contract for use of "Shinhan Trademark, etc.": Regarding the signing of the contract for use of "Shinhan Trademark, etc.," the Board decided to renew the contract by applying the amount of recalculated usage fee for the trademark, etc.. The counterparty of the contract is Shinhan Bank, and a period of 2 years (January 1, 2022 to December 31, 2023) was covered. The voting rights of the non-executive director Jin Ok-dong concurrently serving as the CEO of Shinhan Bank, the counterparty to the contract, were restricted. As an agenda item based on a transaction between directors and the Company under Article 398 of the Commercial Act, it was approved with the votes of 2/3 or more of the directors in favor.

Reporting A. Report on dividends from the Subsidiary Group companies (FY2021): Right after dividends by the subsidiaries each year, the Company reports to the Board on such dividends. The amount of dividends received from subsidiaries in FY2021 is KRW 1,639.6 billion.

Reporting B. Results of approval of the 2021 self-normalization plan: As the "2021 self-normalization plan" submitted to the Financial Supervisory Service after approval by the Board in September 2021 was approved by the Financial Services Commission, the results were reported. The plan was approved as submitted, but the fact that some supplementations/improvements suggested by the Financial Services Commission need to be reflected in the plan for the next year and the

details of the supplementation/improvement were reported.

Reporting C. Acquisition of shares in Asia Trust Co., Ltd. (2nd-phase): After approval of the acquisition of Asia Trust Co., Ltd. shares in 2018, the Company acquired a 60% stake (1st-phase transaction) in May 2019. This time, the Company reported Asia Trust's conversion to its wholly owned subsidiary by the acquisition of a 40% stake (2nd-phase transaction). In this agenda, the Company comprehensively reported the key details, such as the option exercise price related to the 2nd-phase acquisition of shares, and the creation of synergy through diversification of Group businesses, such as financial performance and qualitative growth after the acquisition. Director Lee Yoon-jae requested the Company to report to the Board in the future on Asia Trust's management direction after its inclusion as a wholly owned subsidiary including personnel composition, etc.

Reporting K. Review of follow-up measures for customer investment product-related issues: In relation to the incident inflicting a large amount of loss to customers and the Company as related to the subsidiary's sale of investment products, the Company reported the direction of preparing an institutional device to prevent future recurrence in terms of consumer protection and the Group's internal compliance.

(9) 7th temporary meeting of the Board in 2022: August 11, 2022 (Thu)

[Date of notice: August 1, 2022 (Mon)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters																
A. Economic outlook and review of major issues (2nd half of 2022)	No particular comments															
B. Status of the Group and countermeasures, by risk sector (2nd half of 2022)	No particular comments															
C. Report on details of incorporation and exclusion of subsidiaries, etc. in the first half of 2022	No particular comments															
D. Shinhan EZ General Insurance's future business strategy	No particular comments															
E. Shinhan Asset Trust's future business strategy	No particular comments															
F. Report on current status of bank hiring-related lawsuits	No particular comments															
G. The Board's activities	No particular comments															
H. Report on CEO Recommendation Committee's activities	No particular comments															
I. Report on Audit Committee's activities	No particular comments															
J. Report on Remuneration Committee's activities	No particular comments															
K. Report on Independent Director & Audit Committee Member Recommendation Committee's activities	No particular comments															
4. Resolutions																
A. Revision (draft) of the Group Code of Ethics	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Establishment of the Group's mid-term strategy	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Revision (draft) of the Group Code of Ethics: A long time has passed since the enactment of the Group Code of Ethics, and as the need for a full revision has increased in reflection of changes in the systems, work methods, etc., a draft of full revision was approved by the Board to improve the executives' and employees' ability to practice it and improve the Group's ethics and compliance culture. Regarding this matter, Director Bae Hoon suggested that the Code of Ethics needs a description of the Company's management philosophy or social mission, and Director Kwak Su Keun requested relevant departments to closely examine and prepare revisions to maintain consistency with various regulations within the Group. Accordingly, the Company agreed to report again on the progress of the revision at a later date.

Resolution B. Establishment of the Group's mid-term strategy: At a time when drastic changes are needed in the rapidly changing business environment, the Board approved the Group's mid-term strategy for 2023 to 2025 established using the Future-Back thinking method that sets a future goal first and then set milestones to reach it. In the strategy, Shinhan's future vision for 2030 is set, and the core strategy agendas for 2030 to achieve the foregoing include 'No. 1 in target customer market,' 'No. 1 in domestic capital market and 30% of revenue earned from global market,' 'No. 1 digital finance company in Korea,' 'best capital market/digital expert group,' and 'global Leading ESG financial group.' Based on this, the 2025 mid-term strategy sets up seven core strategic tasks and detailed tasks for each core task. Regarding this agenda, Director Jin Hyun-duk requested that as Korea has the lowest birth rate among OECD countries, a detailed strategy associated with national policy shall be well established, and Director Byeon Yang-ho proposed that establishing a plan is important but supporting it with execution power is more important, so the strategy shall be promoted in close collaboration with related departments.

Reporting D. Shinhan EZ General Insurance's future business strategy: After the decision to acquire BNP Paribas Cardiff Insurance in October 2021, the inclusion as a subsidiary was finally completed in June 2022, and on July 1, 2022, the company changed its name to Shinhan EZ General Insurance and was officially launched as a subsidiary of Shinhan Financial Group. Accordingly, Shinhan EZ General Insurance's direction of future business strategy was reported in detail to the Board.

Reporting E. Shinhan Asset Trust's future business strategy: Pursuant to Director Lee Yoon-jae's request at the 2nd regular Board meeting (May 2022) that the direction of management be included in the reporting on the 2nd-phase share acquisition of Asia Trust Co., Ltd., the expected effects of inclusion as a wholly owned subsidiary and the direction of future strategy were reported to the Board. For reference, Asia Trust Co., Ltd. changed its name to Shinhan Asset Trust on June 1, 2022.

Reporting F. Report on the status of the bank hiring-related lawsuit: On June 30, 2022, as the bank hiring-related lawsuit was finalized in the Supreme Court where Director Cho Yong-byoung (CEO) was cleared of charges of illegal hiring, business obstruction, gender discriminatory business obstruction, and violation of the Equal Employment Opportunity Act, the matter was reported to the Board.

(10) 3rd regular meeting of the Board in 2022: August 12, 2022 (Fri)

[Date of notice: August 1, 2022 (Mon)]

Items	Activities of directors														Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong	
1. Name of director															
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters															
A. Report on the results of 2022 1H	No particular comments														
B. Results of the Group's management plan (first half year business plan) in 2022	The entire Group's attention is needed in relation to the reduction of ESG carbon emissions intensity.														
C. ESG organization and organizational change	It is good that ESG-related R&R is clearly assigned to the holding company's internal support organization, but it is also necessary to clearly assign a role to the newly-established ESG headquarters.														

Items	Activities of directors	Whether or not approved
D. Matters concerning early redemption of hybrid capital securities	No particular comments	
E. Report on the Board's activities	No particular comments	
F. Report on ESG Strategy Committee's activities	No particular comments	
G. Report on Risk Management Committee's activities	No particular comments	
H. Customer data sharing among the Subsidiary Group companies (subsidiaries) and the result of inspection (2022 2Q)	No particular comments	

4. Resolutions

A. Quarterly dividend	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Change in issuance of foreign-currency redeemable contingent capital securities	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
C. Setting of limit on the issuance of Korean-currency bonds and submission of a new shelf registration statement	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Quarterly dividend: We decided to implement a quarterly dividend to enhance shareholder value through shareholder dividends. The Board decided to pay a total dividend of KRW 212.2 billion, with per share dividend of KRW 400.

Resolution B. Change in issuance of foreign-currency redeemable contingent capital securities: In response to the decrease in subsidiaries' (insurance companies, etc.) demand for foreign currency funds within the year, the issuance of contingent capital securities in foreign currency (originally approved on December 9, 2021) was changed to the issuance of contingent capital securities in KRW.

Resolution C. Setting of limit on the issuance of Korean-currency bonds and submission of a new shelf registration statement: The limit on the issuance of Korean-currency bonds has been set from the 4th quarter of 2022 to the 3rd quarter of 2023, and obtained the Board's approval of submission of a shelf registration statement related to issuing the Korean-currency bonds.

Reporting C. ESG organization and organizational change: The Company reported the establishment of the holding company/bank ESG headquarters through reorganization in the second half of 2022 to link ESG strategies between the holding company and the bank and enhance ESG execution capabilities across the Group.

Reporting D. Matters concerning early redemption of hybrid capital securities: With approach of the call option maturity date for the hybrid capital securities issued by the Company in September 2017, the Company reported on the matter of exercising the call option.

(11) 8th temporary meeting of the Board in 2022: September 6, 2022 (Tue)

[Date of notice: August 29, 2022 (Mon)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters																
A. Report on the progress of the revision of the Group Code of Ethics	No particular comments															
B. Report on the direction of establishing the Group's self-normalization plan for 2022	No particular comments															
C. Report on Risk Management Committee's activities	No particular comments															
D. Report on Audit Committee's activities	No particular comments															

Reporting A. Report on the progress of the revision of the Group Code of Ethics: The Company reported the progress of revising the Code of Ethics by reflecting the directors' opinions after the decision to revise the Group Code of Ethics at the 7th special Board meeting (August 11, 2022). A preamble was included in the revised Code of Ethics to reflect the Group's mission, the importance of ethical values, and corporate social responsibility. It was also reported that there is a plan to prepare and distribute the Shinhan People's Code of Ethics Guide in order to enhance the dissemination and utilization of the revised Code of Ethics.

Reporting B. Report on the direction of establishing the Group's self-normalization plan for 2022: Prior to drafting of the Group's self-normalization plan for 2022, in order to fully discuss the appropriateness of the self-normalization plan by reporting the direction thereof to the Board, the Company reported key directions and contents thereof.

(12) 9th temporary meeting of the Board in 2022: October 6, 2022 (Thu)

[Date of notice: September 29, 2022 (Thu)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters																
A. Report on the result of issuing Korean-currency redeemable contingent capital securities (hybrid securities)	No particular comments															
B. Report on the Board's activities	No particular comments															
C. Report on Audit Committee's activities	No particular comments															
D. Report on Risk Management Committee's activities	Keeping in mind the possibility of a failure in emergency funding due to market conditions, it is necessary to check whether the financing plan is realistic.															
4. Resolutions																
A. Approval of the Group's self-normalization plan	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Quarterly dividend	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
C. Acquisition and retirement of treasury stock	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Approval of the Group's self normalization plan: Established the Group's self normalization plan and obtained the Board's approval thereof, in accordance with the Act on Structural Improvement of the Financial Industry and its enforcement decree.

Resolution B. Quarterly dividend: We decided to implement a quarterly dividend to enhance shareholder value through shareholder dividends. The Board decided to pay a total dividend of KRW 212.2 billion, with per share dividend of KRW 400.

Resolution C. Acquisition and retirement of treasury stock: According to the shareholder return plan, the Board decided to acquire and retire treasury stock. It was decided to acquire and retire registered common stock worth KRW 150 billion through market purchase within three months after resolution of the Board.

(13) 4th regular meeting of the Board in 2022: November 11, 2022 (Fri)

[Date of notice: November 2, 2022 (Wed)]

Items	Activities of directors														Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyun-duk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong	
1. Name of director															
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters															
A. Changes in the Group matrix operation	The Matrix system is necessary for efficient management, but it needs to be closely reviewed because it can cause problems in terms of accountability. It is necessary to continuously think about the optimal solution for each business area, and the Company shall not neglect to nurture and discover/recruit talented people.														
B. Report on financial performance (3rd quarter of 2022)	No particular comments														
C. Result of quarterly issuance of KRW-denominated bonds and the status of support for subsidiaries	No particular comments														
D. Report on the Board's activities	No particular comments														
E. Report on Audit Committee's activities	No particular comments														
F. Report on Risk Management Committee's activities	It is necessary to check the system/process to prepare for unexpected situations in the capital market, including recent instability in the bond market.														
G. Report on ESG Strategy Committee's activities	No particular comments														
H. Report on Remuneration Committee's activities	No particular comments														
I. Report on Subsidiary Management Committee's activities	No particular comments														
J. Report on Independent Director & Audit Committee Member Recommendation Committee's activities	No particular comments														
K. Customer data sharing among the Subsidiary Group companies (subsidiaries) and the result of inspection (2022 3Q)	No particular comments														

Reporting A. Changes in the Group matrix operation: With the advent of time for change after 10 years of introducing and operating the matrix system in the Group, the Company reported on the direction of future changes in the matrix operation. Although the overall performance of the matrix concurrent business groups has increased and the collaboration system between subsidiaries has been solidified, operational issues in some business areas have been observed as the

competitiveness of individual subsidiaries is less than expected. With the aforementioned issue, the Company reported plans that can accelerate the execution of the mid-term strategy through systemic changes.

(14) 10th temporary meeting of the Board in 2022: December 8, 2022 (Thu)

[Date of notice: December 1, 2022 (Thu)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyunduk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended		
3. Comments on reported matters																
A. Report on CEO Recommendation Committee's activities	No particular comments															
B. Report on the result of acquisition and retirement of treasury stock	No particular comments															
C. Report on the Board's activities	No particular comments															
4. Resolutions																
A. Deliberation of CEO candidates	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved	
B. Approval of the Group's management plan and budget for 2023	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved	
C. Setting of limit on the financial support for subsidiaries in 2023	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved	

Resolution A. Deliberation of CEO candidates: The Board deliberated on the final recommendation for Shinhan Bank CEO Jin Ok-dong, the CEO candidate recommended by the CEO Recommendation Committee.

Resolution B. Approval of the Group's management plan and budget for 2023: Established a plan of key businesses to be pursued in 2023 and a plan of budget required for the businesses.

Resolution C. Setting of limit on the financial support for subsidiaries in 2023: The limit of annual financial support for subsidiaries' operating funds and capital expansion was set for each subsidiary, and the resolution of the Board was obtained.

(15) 11th temporary meeting of the Board in 2022: December 20, 2022 (Tue)

[Date of notice: December 13, 2022 (Tue)]

Items	Activities of directors															Whether or not approved
	Lee Yoon-jae	Park Ansoon	Byeon Yang-ho	Huh Yong-hak	Sung Jaeho	Jin Hyunduk	Yoon Jaewon	Bae Hoon	Kwak Su Keun	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol	Cho Yong-byoung	Jin Ok-dong		
1. Name of director																
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended		
3. Comments on reported matters																
A. Report on the direction of the Company's organizational reshuffle for 2023	In the business area related to Matrix, it seems that appropriate motivation for collaboration with other Group companies is needed for decision makers. In order to establish mid- to long-term strategies for the future and discover new trends, it is necessary to review long-term plans for an organizational structure that allows organic collaboration within the holding company.															
B. Report on Subsidiary Management Committee's activities	No particular comments															

Items	Activities of directors	Whether or not approved
C. Audit Committee's activities	No particular comments	
D. Risk Management Committee's activities	No particular comments	
E. Report on Independent Director & Audit Committee Member Recommendation Committee's activities	No particular comments	
F. Report on the Board's activities	No particular comments	

4. Resolutions

A. Appointment of non-director executives	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Issuance of redeemable contingent capital securities	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Appointment of non-director executives: We decided on the appointment of the holding company's executives and concurrent (double-duty) business group heads by reflecting the details of the holding company's organizational reshuffle.

Resolution B. Issuance of redeemable contingent capital securities: Approved the issuance of redeemable contingent capital securities to manage the appropriate capital ratio. The issuance amount is within KRW 400 billion, and the time of issuance is set to be 2023.

Reporting A. Direction of the Company's organizational reshuffle for 2023: Reported the main contents of the Company's reorganization for 2023 to refine the role of the holding companies in line with the Group's 2023 strategic direction and the Group's mid-term strategy for 2025.

4. Evaluation of the Board and Directors

A. Evaluation of the Board

Under Article 8 (Evaluation of the Board's performance, etc.) of the Company's Internal Code of Corporate Governance, the Board evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Board, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

Since the details of the evaluation shall be determined by the Board, the Company has conducted and completed the evaluation in January of 2023 based on the resolution, its content shown below, of the 8th temporary meeting of the Board on December 28, 2016. The evaluation was conducted and completed in January 2023 based on the following matters supplemented at the 11th temporary Board meeting (December 17, 2020). The Company currently refers to the evaluation results in supporting the Board's operations.

(1) Purpose of evaluation: For use as reference in supporting the Board's operations

(2) Evaluator: Evaluation by all directors

(3) Criteria for evaluation:

- ① Operation evaluation: Reasonableness of Board meeting hours, reasonableness of agenda, reasonableness of frequency of Board meetings, and whether the Company has provided sufficient information
- ② Role evaluation: Reasonableness of the Board's performance related to the Board's authorities specified in the Internal Code of Corporate Governance

(4) Method (procedure) of evaluation: Questionnaire survey with 5-point scale and evaluation by third-party evaluating firm for fairness of evaluation and anonymity of evaluator

Evaluation of the Board (2022) showed that the Board's level of operation and role execution was excellent.

As for request for further improvement, there was a request for sufficient time for prior review to more faithfully review the Company's mid to long-term strategic direction and major agendas, and for a more efficient and in-depth operation of the meeting bodies in the case of important and complex issues, actively utilizing the Board's workshops or informal meetings, not just official Board meetings. In addition, there was an opinion that although the operation of the Board has improved compared to the previous year, due to the large number of directors, it is necessary to think about efficient composition of the Board, and a request for in-depth discussion and practice of ESG as a financial company. Moreover, it was pointed out that as the country-specific immigration restrictions due to COVID-19 were eased this year and a Board meeting was held overseas for the first time in three years, overseas Board meetings shall continue in the future given the improved understanding of overseas financial markets. And these requests were reflected in the Board secretariat's detailed tasks in setting its performance goals for 2023.

For the result of evaluating other subcommittees, please refer to the part on evaluation of such subcommittees.

B. Criteria for director evaluation

To reinforce directors' responsibilities and verify their abilities as directors at the time of recommendation for re-election, the Company conducts evaluations of independent directors under Article 30 of the Internal Code of Corporate Governance. The Company also carries out evaluations of the management under Article 50 of the same.

For the criteria used in independent director evaluations, please see "V. Activities and Remuneration of Independent Directors - 5. Evaluation of Independent Directors."

Evaluation of the management uses both quantitative and qualitative methods, and is deliberated and resolved by Remuneration Committee in link with organization-level (e.g., a company) job performance. Evaluation criteria for non-executive directors (excluding those concurrently serving as non-executive directors) apply, mutatis mutandis, to those for independent directors.

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III. CEO Recommendation Committee

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III. CEO Recommendation Committee (Formerly Corporate Governance & CEO Recommendation Committee)

1. Roles

The CEO Recommendation Committee, a subcommittee consisting of 5 to 7 independent directors, is run for the purpose of electing, as CEO, a person who possesses integrity, the ability to realize "Shinhan Value," expertise for the job and the ability to run an organization, sharing the Company's vision, and a drive for public interest and sound management. The committee performs the steps such as setting qualifications of the CEO candidate group, creating a candidate pool, managing the pool, verifying qualifications of and recommending the final succession candidate, and reports these steps to the Board.

2. Composition

The CEO Recommendation Committee is a permanent subcommittee which is operated with a total of 5~7 members including the chairman. To ensure the independent operation of the committee, all its members are independent directors, with one of them being elected as the chairman. Relevant regulations revised in March 2021 require all independent directors to attend the final meeting to select the CEO candidate, thus improving objectivity and fairness of the Group CEO succession process.

<Before General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/ Independent	Title	Date of election	End of term
Sung Jaeho	Independent director	Chairman	March 25, 2021	March 24, 2022
Lee Yoon-jae	Independent director	Member	March 25, 2021	March 24, 2022
Byeon Yang-ho	Independent director	Member	March 25, 2021	March 24, 2022
Huh Yong-hak	Independent director	Member	March 25, 2021	March 24, 2022
Jin Hyun-duk	Independent director	Member	March 25, 2021	March 24, 2022
Choi Kyong-rok	Independent director	Member	March 25, 2021	March 24, 2022

<After General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/ Independent	Title	Date of election	End of term
Sung Jaeho	Independent director	Chairman	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Lee Yoon-jae	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Jin Hyun-duk	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Kwak Su Keun	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Bae Hoon	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Lee Yong-guk	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Choi Jae Boong	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023

3. Criteria of selection

A. Qualifications of candidates

Refer to this annual report at "VI. Succession of CEO - 2. Recommendation of the candidate for CEO and CEO succession process - A. Overview - (1) Qualifications of CEO (pages 161-162)".

B. Procedure of recommending candidates

Refer to this annual report at "VI. Succession of CEO - 2. Recommendation of the candidate for CEO and CEO succession process - A. Overview - (2) Selecting a pool of CEO candidates and how to manage the pool including qualification check (page 162), (3) Reasons and timing for commencement of CEO succession process (page 162), (4) Procedure of final candidate recommendation (page 162), (5) CEO succession process (page 162)".

C. Method of evaluating execution of duties as an independent director

The Company evaluates "Group KPIs" and "strategic task performance" in certain proportions, so that its financial performance and non-financial evaluation elements can be reflected in the evaluation of CEO.

Financial performance indicators are Group KPI items: mid to long-term growth-based indicators (total shareholder return, Group customer base), profitability indicators (adjusted ROE, adjusted ROA), soundness indicator (actual non-performing loan coverage ratio), risk-related indicator (RAROC), efficiency indicator (cost income ratio), etc. As for non-financial performance indicators, performance of key strategic tasks arising from the Group's strategic direction are evaluated.

In accordance with the Remuneration Committee Regulation (Article 6), the Remuneration Committee decides CEO evaluation system and deliberates on the result of the evaluation.

4. Activities & Evaluations

A. Overview

In 2022, CEO Recommendation Committee meetings were held 8 times, and all 8 agenda items submitted for Committee resolutions were passed.

B. Meetings held

(1) 1st meeting of the CEO Recommendation Committee in 2022: March 3, 2022 (Thu)

Items	Activities of directors						Whether or not approved
	Sung Jaeho	Byeon Yang-ho	Lee Yoon-jae	Huh Yong-hak	Jin Hyun-duk	Choi Kyong-rok	
1. Name of director							
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters							
A. Evaluation of candidates under the Group CEO succession plan for 2020, deliberated	No particular comments						
B. Selection of candidates under the Group CEO succession plan for 2021	No particular comments						
4. Resolutions							
(No resolutions)	Not applicable						

At the 1st CEO Recommendation Committee meeting of 2022, quorum was present with 6 members, out of 6 in total, attending. The committee deliberated and decided Agenda #1 "Evaluation of candidates under the Group CEO succession plan for 2021, deliberated" Agenda #2 "Selection of candidates under the Group CEO succession plan for 2022," selecting Group CEO succession candidates under the plan.

(2) 2nd meeting of the CEO Recommendation Committee in 2022: March 24, 2022 (Thu)

Items	Activities of directors							Whether or not approved
	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
1. Name of director	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters								
(No agenda to report)	Not applicable							
4. Resolutions								
A. Election of the Chair of the CEO Recommendation Committee	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

In the 2nd CEO Recommendation Committee meeting of 2022, quorum was present with all 7 members in office attending. Committee member Sung Jaeho was elected as the chairman.

(3) 3rd meeting of the CEO Recommendation Committee in 2022: May 12, 2022 (Thu)

Items	Activities of directors							Whether or not approved
	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
1. Name of director	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters								
(No agenda to report)	Not applicable							
4. Resolutions								
A. Report on the result of performance evaluation of candidates under the Group CEO succession plan (2021)	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved
B. Deliberation of Development plan for the candidates selected in 2022	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

In the 3rd CEO Recommendation Committee meeting of 2022, quorum was present with all 7 members in office attending. The 2021 performance evaluation results, confirmed after the 1st CEO Recommendation Committee meeting in the management performance evaluation system, for some candidates under the Group CEO succession plan and the development plan for candidates under the Group CEO succession plan for 2022 was reported to the committee.

(4) 4th meeting of the CEO Recommendation Committee in 2022: August 11, 2022 (Thu)

Items	Activities of directors							Whether or not approved
	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
1. Name of director	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters								
(No agenda to report)	Not applicable							
4. Resolutions								
A. Checking and reporting of reasonableness of Group CEO succession plan	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

In the 4th CEO Recommendation Committee meeting of 2022, a quorum was present with 7 members, out of 7 in total, attending. Deliberated and decided of reasonableness of Group CEO succession plan was submitted. The committee checked whether the Group CEO succession plan faithfully reflects internal and external laws and regulations (e.g., Corporate Governance Act, Supervisory Regulation on Corporate Governance of Financial Companies, and the Company's Internal Code of Corporate Governance reflecting the foregoing), and whether the procedures set forth in the aforesaid plan are properly being run year-round. Also, the committee checked whether the Group CEO succession candidates meet the qualifications set forth in the aforesaid plan. Based on the results of investigation, the committee concluded that the Group CEO succession plan is appropriately established in accordance with the goal of management continuity through stable CEO succession and sustainable development of the Group, and reported the same to the Board.

(5) 5th meeting of the CEO Recommendation Committee in 2022: November 11, 2022 (Thu)

Items	Activities of directors							Whether or not approved
	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
1. Name of director	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters								
(No agenda to report)	Not applicable							
4. Resolutions								
A. Checking and reporting of reasonableness of Group CEO succession plan	Concur	Concur	Concur	Concur	Concur	Concur	Concur	Approved

In the 5th CEO Recommendation Committee meeting of 2022, a quorum was present with 7 members, out of 7 in total, attending, and the Board decided on the schedule, candidate deliberation criteria, and operating principles for the CEO candidate recommendation process.

(6) 6th meeting of the CEO Recommendation Committee in 2022: November 22, 2022 (Tue)

Items	Activities of directors							Whether or not approved
	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
1. Name of director	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters	(No agenda to report)							Not applicable
4. Resolutions	A. Recommendation of the candidates for CEO							Approved

In the 6th CEO Recommendation Committee meeting of 2022, a quorum was present with 7 members, out of 7 in total, attending, and the Committee selected a long list of candidates for the recommendation as CEO, and discussed future procedures.

(7) 7th meeting of the CEO Recommendation Committee in 2022: November 27, 2022 (Sun)

Items	Activities of directors							Whether or not approved
	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
1. Name of director	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters	(No agenda to report)							Not applicable
4. Resolutions	A. Recommendation of the candidates for CEO							Approved

In the 7th CEO Recommendation Committee meeting of 2022, a quorum was present with 7 members, out of 7 in total, attending, and the Committee selected a short list of candidates for the recommendation as CEO, and discussed future procedures.

(8) 8th meeting of the CEO Recommendation Committee in 2022: December 8, 2022 (Thu)

Items	Activities of directors												Whether or not approved	
	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Byeon Yang-ho	Huh Yong-hak	Kim Jo-seol	Park Ansoon	Yoon Jaewon		
1. Name of director	Sung Jaeho	Lee Yoon-jae	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Byeon Yang-ho	Huh Yong-hak	Kim Jo-seol	Park Ansoon	Yoon Jaewon		
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Absence	Attended	Attended	Attended	Attended	Attended	Attended		
3. Comments on reported matters	(No agenda to report)												Not applicable	
4. Resolutions	A. Recommendation of the candidates for CEO												Approval with the majority consent of registered members	Approved

In the 8th CEO Recommendation Committee meeting of 2022, in accordance with Article 3 of the CEO Recommendation Committee Regulation, its members in office were all independent directors, and all 12 members attended to meet the quorum. By anonymous voting, candidate Jin Ok-dong was recommended as the CEO candidate with the approval by a majority of the members in office.

C. Evaluation

Under Article 8 (Evaluation of the Board's performance, etc.) of the Company's Internal Code of Corporate Governance, the CEO Recommendation Committee evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Committee, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

For the purpose, subject (evaluator), criteria, and method of evaluation, refer to this annual report at "II. Board of Directors - 4. Evaluation of the Board and Directors - A. Evaluation of the Board".

Evaluation of the CEO Recommendation Committee for 2022 shows that the Committee's level of operation and role execution was excellent.

5. Information on recommendation of the candidate for CEO

A. Candidate's name: Jin Ok-dong

B. Candidate's profile

(1) Year of birth: 1961

(2) Education: Deoksu Commercial High School, Korea National Open University (Department of Business Administration), Chung-Ang University (Master of Business Administration)

(3) Career

- 1980. Joined Industrial Bank of Korea
- 1986.1 Joined Shinhan Bank
- 1997.7 Deputy Manager, Shinhan Bank Osaka Branch
- 2002.9 Examiner, Shinhan Bank Credit Examination Department
- 2004.1 Team head in Fund Department, Shinhan Bank
- 2008.3 Head of Osaka Branch, Shinhan Bank
- 2011.12 CEO, SH Capital
- 2014.1 Vice president, SBJ Bank (Corporate Head)
- 2015.6 CEO, SBJ Bank
- 2017.1 Vice president for Management Support Group, Shinhan Bank
- 2017.3 Vice president, Shinhan Financial Group (Management support/brand promotion)
- 2019.3 CEO, Shinhan Bank

C. Recommendation under: CEO succession plan

D. Reasons for recommending the candidate:

Candidate Jin Ok-dong, recommended as the candidate for Chairman & CEO, has been in the banking business for about 42 years, and has accumulated expertise in various fields such as global business, credit review, fund management, management support, etc. across the financial industry. In addition, as the CEO of Shinhan Bank for the past four years, even under the unprecedented Covid-19 situation, he achieved the highest profit ever by demonstrating his balanced crisis management and

business capabilities, successfully led digital transformation, and established ESG management, thus building a foundation for sustainable growth.

The CEO Recommendation Committee evaluated that candidate Jin Ok-dong possessed the leadership capable of accumulating and gathering potentials and energy inside and outside the organization and the capability to flexibly respond to future uncertainties. Accordingly, the committee determined candidate Jin Ok-dong as a candidate who has morality, ability to implement Shinhan values, business expertise, and organizational management capabilities, shares the Company's vision, and can strive for public interest and sound management. After verifying the legal requirements, it was decided to recommend him as a candidate for the CEO.

E. Review and resolution by the CEO Recommendation Committee:

In accordance with the process of managing CEO succession as set forth in the Company's internal regulations, etc., the CEO Recommendation Committee held a total of 4 meetings from November 11, 2022 to December 8, 2022 in order to recommend candidate for Shinhan Financial Group's Chairman & CEO, and after a process including pooling of candidates, identification of deliberation criteria, deliberation of candidates, and selection of final candidate, resolved to recommend candidate Jin Ok-dong for another term - for 3 years until the annual general meeting of shareholders ("AGM") of 2026, as Chairman & CEO, unanimously by the attending members.

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IV. Independent Director & Audit Committee Member Recommendation Committee

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IV. Independent Director & Audit Committee Member Recommendation Committee

1. Roles

The Independent Director & Audit Committee Member Recommendation Committee deliberates and resolves matters delegated by the Board, and has the role of making the recommendation of the Company's independent director candidates transparent and sound. (Article 2 of the Independent Director & Audit Committee Member Recommendation Committee Regulation)

The committee has the authority to establish, review, and supplement the principles of the independent director and audit committee member election, recommend candidates for the independent directors and audit committee member to be elected at the general meeting of shareholders, manage the independent director candidate pool at all times, and verify the qualifications of the candidates. (Article 6, Paragraph 1 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 13, Paragraph 2 of the Internal Code of Corporate Governance)

It is also responsible for recommending independent director candidates befitting the interests of the Company, shareholders, etc. using a fair, transparent procedure, and for verifying in a fair manner whether preliminary independent director candidates meet qualifications under the applicable laws and Internal Code of Corporate Governance, before making the aforementioned recommendation (Article 10, Paragraphs 1 and 2 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 24, Paragraphs 1 and 2 of the Internal Code of Corporate Governance)

Under the principle of diversity of the Board specified in Article 3 of the Internal Code of Corporate Governance, the committee recommends independent director candidates who meet positive and negative screening for eligibility under applicable laws or the Company's internal regulations. These candidates shall be independent and possess expertise and insight befitting the Company in consideration of the characteristics of the Group's growth history and organizational culture. At all times, the committee searches for and manages independent director candidates. (Article 6, Paragraph 1, Subparagraph 3 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 13, Paragraph 2, Subparagraph 3 of the Internal Code of Corporate Governance)

The committee manages the candidate pool by areas of expertise (finance, economics, business management, accounting, legal, information technology, international business, and consumer protection) in principle, and checks the candidates' expertise, fair judgment, integrity, strong work ethics, and negative screening for eligibility, through monitoring of publicly available information that can be obtained in compliance with personal information protection laws and through reference check by third party advisors.

As set forth in Article 3 of the Internal Code of Corporate Governance, the committee uses various recommendation channels (e.g., Independent Director & Audit Committee Member Recommendation Committee, independent directors, shareholders, third party advisors) in principle so that specific backgrounds or skill sets will not be overrepresented in the Board in terms of expertise. (Article 10, Paragraph 6 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 24, Paragraph 3 of the Internal Code of Corporate Governance)

The committee is also obligated to check whether independent director candidates' negative and positive screening for eligibility required by the applicable laws and the Model Corporate Governance are met. (Article 10, Paragraph 2 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 24, Paragraph 2 of the Internal Code of Corporate Governance)

In order to periodically check the reasonableness of the independent director candidate pool management, the Independent Director & Audit Committee Member Recommendation Committee is obligated to report to the Board about its management of the independent director candidate pool at least twice a year. (Article 6, Paragraph 3 of the Independent Director & Audit

Committee Member Recommendation Committee Regulation, Article 13, Paragraph 3 of the Internal Code of Corporate Governance)

In addition, the verification results for the independent director candidates recommended by the Independent Director & Audit Committee Member Recommendation Committee and reasonableness of the recommendation have to be deliberated and resolved again by the Board. This encourages the Board to more closely examine the independent director candidates recommended by the Independent Director & Audit Committee Member Recommendation Committee, who will be voted on by the general meeting of shareholders. This results in enhanced transparency in the election of independent directors. (Article 10, Paragraph 5 of the Independent Director & Audit Committee Member Recommendation Committee Regulation)

Lastly, in the recommendation of candidates for the Audit Committee, for the expertise of accounting and compliance audits, at least one committee member shall be an expert in the fields of accounting or finance and law. Candidates with the know-how and expertise to audit the duties of directors and executives are recommended as candidates for the Audit Committee based on a fair and transparent process. (Article 11, Paragraph 1 of the Independent Director & Audit Committee Member Recommendation Committee Regulation)

2. Composition

Under the Company's internal regulations, the Independent Director & Audit Committee Member Recommendation Committee shall consist of between 3 and 5 directors, and independent directors shall account for a majority of the members (Article 3, Paragraph 1 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 13, Paragraph 1 of the Internal Code of Corporate Governance) The foregoing reflects the purpose of "independent director" system by ensuring that the committee shall be independent director-centered and that independent directors are elected by a fair, transparent process. In actual practice, all its five members are organized with independent directors. However, when the final recommendation of independent director candidates and the recommendation of Audit Committee member candidates commences, all independent directors become members of the committee. This is to enhance transparency in the process of electing independent directors and Audit Committee members by allowing the Board to more closely review candidates for the independent directors to be elected at the general shareholders' meeting.

The Company makes sure that independent directors, who meet the independence requirement set forth in applicable laws and possess financial career experience and expertise from various areas, are included in the Independent Director & Audit Committee Member Recommendation Committee. (Article 3, Paragraph 2 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 22, Paragraph 2 of the Internal Code of Corporate Governance)

Also, for the "independence" of the members, independent directors allowed for re-election are excluded to the greatest extent possible from the Independent Director & Audit Committee Member Recommendation Committee. That is, independent directors with an unexpired term, those having expressed intent to resign as an independent director, thus making them ineligible for re-election, are given priority consideration. In March 2022, Directors Kim Jo-seol, new independent directors, and Director Park Ansoon, whose term is due to expire in March 2023, were elected as members of the committee.

If it is unavoidable to include an independent director standing for re-election, in consideration of the committee's expertise and representativeness, such director is strictly restricted from voting in resolutions recommending him/her as an independent director candidate (Article 7, Paragraph 2 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 13, Paragraph 4 of the Internal Code of Corporate Governance)

In addition, so that diversity of the committee is achieved while members with financial experience, expertise, and representativeness are elected, in March 2020, Director Yoon Jae-won (accounting/management expert) was elected as committee member, and in March 2021, Director Huh Yong-hak (global/finance/management expert), and Director Choi Jae Boong (IT experts), and in March 2022, Director Park Ansoon (management expert), and Director Kim Jo-seol (economics

experts) were elected as members to complete composition of the committee.

<Before General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/Independent	Title	Date of election	End of term
Huh Yong-hak	Independent director	Chairman	March 25, 2021	March 24, 2022
Yoon Jaewon	Independent director	Member	March 25, 2021	March 24, 2022
Lee Yong-guk	Independent director	Member	March 25, 2021	March 24, 2022
Choi Kyong-rok	Independent director	Member	March 25, 2021	March 24, 2022
Choi Jae Boong	Independent director	Member	March 25, 2021	March 24, 2022

<After General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/Independent	Title	Date of election	End of term
Sung Jaeho	Independent director	Chairman	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Park Cheul	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Yoon Jaewon	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Jin Hyun-duk	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Yuki Hirakawa	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023

(However, when the final recommendation process for independent director candidates and the recommendation process for Audit Committee member candidates begin, all independent directors will be included.)

3. Criteria of selection

A. Qualifications of candidates

Common qualifications applicable to the selection of independent director candidates are as follows.

In regard to disqualifications, the following laws and internal/external regulations are strictly reviewed. Article 382, Paragraph 3 (Qualifications of corporation's independent directors) and Article 542-8, Paragraph 2 (Qualifications of listed company's independent directors) of the Commercial Act, Article 5, Paragraph 1 (Qualifications of executives) of the Act on Corporate Governance of Financial Companies, Article 6, Paragraphs 1 and 3 (Qualifications of independent directors) of the same, Article 23, Paragraph 2 (Concurrent service as independent director of other companies) of the Internal Code of Corporate Governance, and Article 26, Paragraph 4 (Term limit for independent directors) of the Internal Code of Corporate Governance.

In regard to independent directors' positive screening for eligibility, the Company's Articles of Incorporation and Internal Code of Corporate Governance require whether the relevant person has sufficient practical experience and knowledge in related areas such as finance, economics, business management, accounting, legal, consumer protection, and information technology, fair judgment, integrity, and strong work ethics.

Also, the Internal Code of Corporate Governance requires that the Board shall include those who possess the right experience or knowledge for a director's job as acquired from various areas and are capable of carrying on and renewing the Group's founding spirit. Efforts shall be made so that specific backgrounds or skill sets will not be over-represented in the Board in terms of expertise.

In addition to such an internal regulation, at the 1st Independent Director Recommendation Committee meeting (January 15, 2018), the committee established detailed principles to elect independent director candidates to maintain transparent and sound corporate governance, and at the 5th meeting (August 23, 2019), supplemented the aforesaid principles and the criteria of managing the candidate pool (long list). At the 6th meeting (November 13, 2020), the committee supplemented the independent director long list in further detail (e.g., newly including experts in the fields of HR (rich in organizational management experience) and technology strategy, in addition to the aforesaid 7 fields, into the long list).

In addition, on November 18, 2021, female independent director candidates with expertise in various fields were added to the multiple candidate groups in order to secure 'diversity of the composition of the Board,' and at the 7th meeting (December 16, 2021), the Independent Director & Audit Committee Member Recommendation Committee has decided to conduct an additional deliberation on the exclusion of candidates whose specific political orientation is confirmed or suspected, and has reinforced the qualification standards for candidates with experience as independent directors of the Group's companies. At the 6th Committee meeting (August 11, 2022), director Kim Jo-seol, who had been newly appointed as an independent director at the 21st general shareholders' meeting in 2022, was excluded from the list of candidates. Candidates that do not meet the Company's candidate management standards (e.g. being elected as an independent director of another company) were additionally excluded or newly incorporated into a separate candidate group. In addition, at the Committee meetings in November and December 2022, the Committee improved the group of candidates in the field of 'management and economy,' having had a relatively large decrease compared to the previous long list of candidates, and recruited a diverse group of candidates spanning the 8 major fields of expertise by additionally recruiting candidates with expertise in the 'global' field.

At first, if the BOD determines the number of new independent directors to be elected, specialized field and others through the resolution of the BOD (proposed), the Independent Director Recommendation Committee regulates the general overview to recommend the independent director candidates by selecting the persons that meet the qualification and deliberation criteria as well as the contents of the BOD resolution from the candidate group (long list) that is constantly managed.

Next, as for the positive screening for eligibility of an independent director, the existing expertise, fair judgment, integrity and strong work ethics are applied, and in addition, three criteria of deliberation have been established for diversity (an independent director is elected with comprehensive consideration of nationality, gender, age, experience, background recommendation channel, and harmony with current directors) of the BOD composition, reasonableness (elect persons who will contribute to the growth of the Company by profoundly sharing the vision of Shinhan Financial, growth process and corporate culture as well as succeeding and advancing such aspects) with Shinhan Financial Group, and efficacy (elect the person with experience in management for balance in order to link the comparatively advantageous elements for each business type in consideration of paradigm change of business) of management advisory.

In addition, the detailed criteria of 'expertise' and 'diversity' are prepared to take reference when selecting candidates group of independent director. For example, in the example regarding the 'expertise', the financial field acknowledges the expertise only for any person with working 3 years or longer in the position of top management in a financial company, working 3 years or longer in the position of top management for the finance related works in a corporate entity, or working 10 years or longer as an executive, or any person who has the experience of working 5 years or longer for policy establishment, management and supervisory works or works related to financial or related works in financial related government, public institution, supervisory institution, relevant organization and association. In addition, it reflects the 'principle of equal opportunity' based on the 'diversity' to prepare the female candidate group of at least 20% from the candidate group of independent director, and select the candidates in various age groups of ± 15 years based on the CEO age for effective advisory expenses based on long history and flexible response to the change of management environment.

Furthermore, the criteria related to the 'independence of director' as established by the CEO Recommendation Committee (the Company's Board) and verified by the Board is referenced when selecting the candidate group of independent director. The 'director independence guideline' and earlier recorded 'BOD diversity guideline' are disclosed in detail through the

homepage of the Company.

Furthermore, for managing the candidate group for independent directors, the Independent Director & Audit Committee Member Recommendation Committee is clearly defined for its meaning (Long list) and recommending route of candidate (Independent Director & Audit Committee Member Recommendation Committee, Independent Director & Audit Committee Member Recommendation Committee member, shareholder recommendation, independent advisor recommendation), and ① reception and verification of candidate recommendation of independent director through the regular inquiry to third party advisors, ② reflection of special nature of corporate governance of Shinhan Financial Group, ③ maintenance of expertise, independence and stability of BOD, ④ management of candidate group in connection with the group management strategy, ⑤ preference of person having practical experience for each specialized field and female candidate for strengthening gender diversity, and ⑥ principle of election of independent director and qualification by regulating the 6 management criteria of continuously monitoring the candidate group.

Namely, the Company comprehensively considers the independent deliberation criteria that are established by the Independent Director & Audit Committee Member Recommendation Committee other than the laws and regulations and internal regulation for the verification of the qualification of the independent director candidate.

The Audit Committee consists of three to five directors in accordance with the Articles of Incorporation and the Audit Committee Regulation. At least two-thirds of the total Committee members are independent directors. Along with at least one member of the Committee shall be an accounting or financial expert specified in the relevant laws. In addition, to enhance the compliance monitoring function of the Audit Committee, at least one member shall be a legal expert.

B. Procedure of recommending candidates

For the fair and transparent election of independent directors, the Independent Director & Audit Committee Member Recommendation Committee Regulation and the Internal Code of Corporate Governance details the procedure for the Independent Director & Audit Committee Member Recommendation Committee's recommendation for independent director candidates.

Key provisions and workflow related to the procedure of recommending independent director candidates are as follows.

- Recommend those befitting or serving interests of the Company, shareholders, etc. as independent director candidates in a fair and transparent process (Article 10, Paragraph 1 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 24, Paragraph 1 of the Internal Code of Corporate Governance)
- Maximize use of external recommendations such as recommendations by shareholders, stakeholders, third party advisors if necessary to search for independent director candidates (Article 10, Paragraph 6 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 24, Paragraph 3 of the Internal Code of Corporate Governance).
- In case of recommending candidates for independent directors standing for re-election, the independent director evaluation shall demonstrate the independent director's outstanding capacity as an independent director, and the candidate recommendation form shall be accompanied by the evaluation results and Independent Director & Audit Committee Member Recommendation Committee's review report (Article 10, Paragraphs 3 and 7 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 24, Paragraph 4 of the Internal Code of Corporate Governance).
- Recommend independent director candidates after fair verification of whether preliminary independent director candidates meet qualifications under applicable laws and the Internal Code of Corporate Governance (Article 10, Paragraph 2 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 24, Paragraph 2 of the Internal Code of Corporate Governance).

- From among those verified to meet the foregoing, finalize those selected by Independent Director & Audit Committee Member Recommendation Committee as independent director candidates, and recommend those to the general meeting of shareholders (Article 10, Paragraph 4 of the Independent Director & Audit Committee Member Recommendation Committee Regulation).
 - Submit the result of verifying independent director candidates, and reasonableness of the recommendation, to the Board concerning Independent Director & Audit Committee Member Recommendation Committee's activities so that the Board will deliberate and resolve the above (Article 10, Paragraph 5 of the Independent Director & Audit Committee Member Recommendation Committee Regulation).
 - When recommending independent director candidates, the Company announces the following before giving notice for convocation of the general meeting of shareholders, and states in such notice the fact of disclosure, method of checking the content of disclosure, etc. (Article 10, Paragraph 8 of the Independent Director & Audit Committee Member Recommendation Committee Regulation, Article 25 of the Internal Code of Corporate Governance).
1. Overview of the procedure for recommending independent director candidates
 2. Names and career summaries of the members of the Independent Director & Audit Committee Member Recommendation Committee
 3. Relationship between each independent director candidate and his/her recommender (When the Company's current or former independent director is recommended as an independent director candidate, all past recommenders for him/her shall be stated.)
 4. Relationship between each independent director candidate and the Company, subsidiaries, and their executives and major shareholders
 5. Whether qualifications under applicable laws and Article 20 of the Internal Code of Corporate Governance are met, and the grounds of such determination
 6. Reasons for recommending the independent director candidates
 7. Career of the independent director candidates
 8. Other matters recognized by the Board as necessary in connection with recommending the independent director candidates

Aside from the aforesaid internal regulation, Independent Director Recommendation Committee in its 1st meeting (January 15, 2018) established more objective, transparent criteria, and improved the process of recommending independent director candidates.

First, in electing new independent directors, the existing 3-stage recommendation process ("prepare the long list - recommend preliminary candidates - recommend final candidates") was expanded into a 4-stage process ("prepare the long list - prepare the short list - recommend preliminary candidates - recommend final candidates), thus enabling more in-depth verification or screening.

In terms of operation, the transparency of the criteria process for the independent directors is secured, and for strengthening the verification of the independent director candidates that have expertise and independence, the inquiry on reputation by the independent advisory agency is carried out for all candidates (long list) to prepare the verification data in advance, and in consideration of personnel of independent directors subject to replace and core principle in diversity for the BOD to resolve the matters related to the BOD composition and the Independent Director & Audit Committee Member Recommendation Committee selects the expertise field and number of independent directors to be newly selected to meet the BOD resolution through the board skill matrix verification, and each member of the Independent Director & Audit Committee Member Recommendation Committee evaluates the conformity of the expertise, fair judgment, integrity, strong work ethics

requirement as the positive screening for eligibility of the independent directors through the verification data for the long list in the applicable fields. Then short list is selected from at least 3 times to 5 times among the minimum number of final candidates through multiple votes with anonymous votes or by committee discussions and calls. Then, by implementing the additional reputation inquiry of the separate independent advisory agency, not the independent advisory agency for the long list reputation inquiry for the subject of short list, the conformity of the principle to select independent directors and qualification on the basis of the close verification data to verify in-depth, and the preliminary candidates are selected through the order of most voting through secret voting or through discussion and call between the members. Lastly, after accurate verification of whether a preliminary relevant candidate is willing to serve as independent director and is subject to any ground of disqualification, he/she will be recommended as the final candidate and will be elected in the general meeting of shareholders as an independent director.

The aforesaid process was actually processed to elect 1 person (Kim Jo-seol) as new independent directors at the 21st general meeting of shareholders (March 24, 2022) and it is scheduled to elect new independent directors in accordance with the aforementioned procedure during the general meeting of shareholders in March 2023.

Candidates for the Audit Committee shall be recommended among the director candidates who meet the qualifications for independent directors in consideration of the expertise of the Audit Committee's duties. The Committee decides, with the consent of 2/3 or more of the total Committee members, the matter of recommending candidates for the Audit Committee and the matters related to such recommendation and submitted by Committee chairman.

C. Method of evaluating execution of duties as an independent director

From December 2022 to January 2023, the Company conducted the "2022 independent director evaluation" of candidates for all independent directors standing for re-election. This is a thorough, 360-degree feedback process in which the evaluators include the evaluated director himself/herself, other independent directors, executives and employees (head of the department in charge of supporting the BOD and BOD committees). Evaluation items consist of 3 questions under each of the major categories; expertise, fair judgment conduct, integrity, and strong work ethic. Subjective questions are also used for in-depth evaluation. For fairness of evaluation and anonymity of evaluator, the entire process including conduct of evaluation and collection of results is performed by an "External professional evaluation firm." From this year, in order to increase convenience during evaluation, online evaluation was conducted in addition to the existing postal method.

4. Activities & Evaluations

A. Overview

In order to organize the independent directors with diversified experts, the Company constantly manages the candidate group for independent directors as recommended from the Independent Director & Audit Committee Member Recommendation Committee, shareholders and third-party advisors, and for recommending the independent director candidates and management of candidate group, a total of 8 Independent Director & Audit Committee Member Recommendation Committee meetings were held during 2022.

B. Meetings held

- (1) 1st meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: February 9, 2022 (Tue)
[Date of notice: January 27, 2022 (Thu)]

Items	Activities of directors					Whether or not approved
1. Name of director	Huh Yong-hak	Choi Kyong-rok	Yoon Jaewon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
A. Report of operation process for the Independent Director & Audit Committee Member Recommendation Committee in 2022	No particular comments					
B. Report of evaluation result of independent directors in 2021	No particular comments					
4. Resolutions						
A. Matter of management of independent director candidates	Concur	Concur	Concur	Concur	Concur	Approved
B. Matter of managing the candidates for independent directors	Concur	Concur	Concur	Concur	Concur	Approved

Reporting A. Report of operation process for the Independent Director Recommendation Committee in 2022: Provided information on the schedule and procedure for recommendation of candidate for independent director in 2022 and sought for unanimous consent of all members.

Reporting B. Report of evaluation result of independent directors in 2021: Checked the evaluation result based on the contents of independent director activities during 2021.

Resolution A. Matter of management of independent director candidates: Finalized the long list of permanent candidates for recommendation as candidates for independent directors in 2022.

Resolution B. Matter of managing the candidates for independent directors: The Committee recommended independent director candidates for re-election, and selected a short list of candidates for new independent directors.

(2) 2nd meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: February 16, 2022 (Wed)
 [Date of notice: February 9, 2022 (Mon)]

Items	Activities of directors					Whether or not approved
1. Name of director	Huh Yong-hak	Choi Kyong-rok	Yoon Jaewon	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Absence	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of managing the candidates for independent directors	Concur	Concur	Absence	Concur	Concur	Approved

Resolution A. Matter of managing the candidates for independent directors: After selecting a short list of final candidates out of the reduced candidate pool and in-depth verification of each candidate, recommend preliminary candidates for the independent directors subject to initial election, and ordered the Board Secretariat, the supporting department, to collect the candidates' acceptance of director candidacy and qualification documents, and to verify additional qualifications.

(3) 3rd meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: March 2, 2022 (Wed)
 [Date of notice: February 23, 2022 (Wed)]

Items	Activities of directors												Whether or not approved
	Huh Yong-hak	Choi Kyong-rok	Yoon Jaewon	Lee Yong-guk	Choi Jae Boong	Kwak Su Keun	Park Ansoon	Bae Hoon	Byeon Yang-ho	Sung Jae-ho	Lee Yoon-jae	Jin Hyun-duk	
1. Name of director													
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Absence	Attended	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters													
A. Report on the qualifications and recommendation process for Audit Committee candidates (2022)	No particular comments												

Reporting A. Report on the qualifications and recommendation process for Audit Committee candidates (2022): A separate election process for the independent directors also serving as Audit Committee members for 2022 has been notified, but since such independent directors (with 2-year term of office) were separately appointed in the previous year, no additional elections were made this year.

(4) 4th meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: March 3, 2022 (Thu)
 [Date of notice: February 23, 2022 (Wed)]

Items	Activities of directors												Whether or not approved	
	Huh Yong-hak	Choi Kyong-rok	Yoon Jaewon	Lee Yong-guk	Choi Jae Boong	Kwak Su Keun	Park Ansoon	Bae Hoon	Byeon Yang-ho	Sung Jae-ho	Lee Yoon-jae	Jin Hyun-duk		
1. Name of director														
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	Absence	Attended	Attended	Attended	Attended	Attended	Attended		
3. Comments on reported matters														
(No agenda to report)	Not applicable													
4. Resolutions														
A. Matter of managing the candidates for independent directors	Concur (Voting rights restricted if he/she is the nominee)	Concur	Concur (Voting rights restricted if he/she is the nominee)	Concur	Concur	Concur	Concur (Voting rights restricted if he/she is the nominee)	Concur	Concur (Voting rights restricted if he/she is the nominee)	Concur (Voting rights restricted if he/she is the nominee)	Concur (Voting rights restricted if he/she is the nominee)	Concur (Voting rights restricted if he/she is the nominee)	Concur (Voting rights restricted if he/she is the nominee)	Approved
B. Matters of recommendation of audit committee member candidate	Concur	Concur	Concur (Voting rights restricted if he/she is the nominee)	Concur	Concur	Concur	Concur	Concur (Voting rights restricted if he/she is the nominee)	Concur	Concur (Voting rights restricted if he/she is the nominee)	Concur	Concur	Approved	

Resolution A. Matter of managing the candidates for independent directors: Reflecting the result of verifying the candidates for new and re-elected independent directors recommended at the 1st and 2nd Independent Director & Audit Committee

Member Recommendation Committee meetings, determined the independent director candidates to be referred to the 21st general meeting of shareholders (March 24, 2022), and reported the details of recommendations at the first regular Board meeting held on the same date.

Resolution B. Matters of recommendation of Audit Committee member candidate: The candidates for Audit Committee to be submitted at the 21st annual general meeting of shareholders in 2022 were recommended.

(5) 5th meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: March 24, 2022 (Thu)

[Date of notice: Omitted (Emergency meeting convened by unanimous consent of the members)]

Items	Activities of directors					Whether or not approved
1. Name of director	Choi Jae Boong	Park Ansoon	Huh Yong-hak	Yoon Jaewon	Kim Jo-seol	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Election of the chair of the Independent Director & Audit Committee Member Recommendation Committee	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Election of the chair of the Independent Director & Audit Committee Member Recommendation Committee: Elected new members of the Independent Director & Audit Committee Member Recommendation Committee after the 20th annual general meeting of shareholders held on the same date, and in order to keep up with the rapidly changing trends in the future and actively reflect new digital trends and various stakeholders' voices, the Committee newly elected Director Choi Jae Boong as the chairman. Since he has a high understanding of the independent director candidates from serving as a member of the ESG Strategy Committee and the Independent director and Audit Committee Candidate Recommendation Committee over the past year, has provided effective advice on the Company's sustainable management, and has excellent knowledge and expertise in the field of information technology in particular.

(6) 6th meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: August 11, 2022 (Thu)

[Date of notice: August 1, 2022 (Mon)]

Items	Activities of directors					Whether or not approved
1. Name of director	Choi Jae Boong	Park Ansoon	Huh Yong-hak	Yoon Jaewon	Kim Jo-seol	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of management of independent director candidates	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Matter of management of independent director candidates: From the independent director candidates determined at the 1st Independent Director & Audit Committee Member Recommendation Committee meeting, the same

committee finalized the 2nd candidate long list by re-verifying whether the candidates meet the Company's qualification requirements and deliberation criteria for independent directors, and the details of the management of candidates were reported at the 7th temporary Board meeting held on the same date.

(7) 7th meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: November 10, 2022 (Thu)

[Date of notice: November 2, 2022 (Wed)]

Items	Activities of directors					Whether or not approved
	Choi Jae Boong	Park Ansoon	Huh Yong-hak	Yoon Jaewon	Kim Jo-seol	
1. Name of director	Choi Jae Boong	Park Ansoon	Huh Yong-hak	Yoon Jaewon	Kim Jo-seol	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of management of independent director candidates	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Matter of management of independent director candidates: The candidate group finalized in the 6th Independent Director & Audit Committee Member Recommendation Committee is arranged to finalize the candidate group once again, and the contents of the management for the candidate group is reported to the 4th regular Board meeting, held on the same date.

(8) 8th meeting of the Independent Director & Audit Committee Member Recommendation Committee in 2022: December 20, 2022 (Tue)

[Date of notice: December 13, 2022 (Tue)]

Items	Activities of directors					Whether or not approved
	Choi Jae Boong	Park Ansoon	Huh Yong-hak	Yoon Jaewon	Kim Jo-seol	
1. Name of director	Choi Jae Boong	Park Ansoon	Huh Yong-hak	Yoon Jaewon	Kim Jo-seol	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of management of independent director candidates	Concur	Concur	Concur	Concur	Concur	Approved

Resolution A. Matter of management of independent director candidates: The candidate group finalized in the 7th Independent Director & Audit Committee Member Recommendation Committee is arranged to finalize the candidate group once again, and the contents of the management for the candidate group is reported to the 11th temporary BOD, held on the same date. Provided information, in advance, on the schedule and procedures of the Independent Director & Audit Committee Member Recommendation Committee for 2023.

C. Evaluation

Under Article 8 (Evaluation of the Board's performance, etc.) of the Company's Internal Code of Corporate Governance, the Independent Director & Audit Committee Member Recommendation Committee evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Committee, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

Purpose of evaluation, main theme, criteria and method should refer to the contents on this Annual Report 'II. Board of directors - 4. Evaluation on BOD and Directors - A. BOD evaluation.'

As a result of evaluation for the Independent Director & Audit Committee Member Recommendation Committee in 2022, shows that the Committee's level of operation and role execution was excellent.

5. Matters related to recommendation of independent director candidate

• Lee Yoon-jae

1. Candidate's profile

- (1) Year of birth: 1950
- (2) Education: LLB from Seoul National University - MBA from Stanford University (USA)

2. Career Highlights

- Former) President of KorEi
- Former) Advisor for Law Firm of Kim & Chang
- Former) Presidential Secretary in Finance and Economy (Managing Officer)
- Former) Presidential Secretary in Policy 1
- Former) General Director of Economic Policy Bureau, Ministry of Finance and Economy
- Former) General Director of Banking and Insurance, Ministry of Finance and Economy
- Former) Secretary General to Deputy Prime Minister and Ministry of Economic Planning
- Former) Director General of the Office of External Control (in charge of trade), Ministry of Economic Planning
- Former) Director (Bureau of Economic Planning and Office of Budget), Ministry of Economic Planning
- Passed the 11th National Examination for Public Administration

3. Experience as an independent director of Shinhan Financial Group

- (1) Term of office: March 27, 2019 ~ As of the end of 2021 (hereinafter the same)
- (2) BOD meeting attendance record:
 - Attended in 37 meetings out of a total of 37 BOD meetings (attendance rate: 100%)
 - Attended in 11 meetings out of a total of 11 Independent Director & Audit Committee Member Recommendation Committee meetings (attendance rate: 100%)
 - Attended in 8 meetings out of a total of 8 CEO Recommendation Committee meetings (attendance rate: 100%)
 - Attended in 36 meetings out of a total of 36 Audit Committee meetings (attendance rate: 100%)
 - Attended in 14 meetings out of a total of 14 ESG Strategy Committee meetings (attendance rate: 100%)
 - Attended in 14 meetings out of a total of 14 Subsidiary Management Committee meetings (attendance rate: 100%)

4. Nominator¹⁾: Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd. Yoon Jaewon : Current Professor of Business Administration, Hongik University Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law Choi Kyong-rok: Current CEO of CYS Corporation Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	As an expert in the field of economics, finance, and business management who has served for a long time in the Economic Planning Board and the Ministry of Finance and Economy, he has sufficient experience and knowledge in related fields and is evaluated to have faithfully performed management monitoring and supervision based on his expertise and independence. As an independent director, he possesses the qualities of fair judgment, integrity, and strong work ethic, and also fits the criteria of diversity in the composition of the Board, compatibility with Shinhan Financial Group, and effectiveness of management advice. In the 2021 independent director evaluation, it is confirmed that he participated in both the Board and subcommittee meetings to express various opinions. as chairman of the Board, he presented a clear philosophy and vision for the social role of finance, and encouraged free and flexible communication among independent directors so that the Board could operate more efficiently (vitalizing Board meetings, etc.). Considering that he was evaluated as faithfully fulfilling his role as an independent director by actively participating in meetings with investors to communicate independent and active activities of the Board, ESG, governance, etc., and as promoting the long-term development of the Group and performing his duties fairly for the benefit of all stakeholders, he is recommended for the re-election by consensus of the Independent director and Audit Committee Candidate Recommendation Committee since he is expected to continuously contribute to the development of the Group.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in economics, finance and business management, expert in accounting and finance under the Corporate Governance Act (high ranking officer in government agency in charge of finance and economics, professional manager)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing high level of sense of ethics and responsibility
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	For the activities of BOD and BOD subcommittee, the candidate allocated sufficient hours and efforts, and meets the qualification of laws and regulations, no change in concurrent position after the election, and proven for strong work ethics when considering the attendance rate in BOD and others
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	Possessing experience as executive in government agencies and private company

F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	High level of understanding for corporate culture with rich experience as an professional manager and independent director
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	Effectively carrying out management advisory by having the experience of independent director and experiences in economics and financial policies

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Satisfying active requirements submission of resume, the statement of experience
(3) Current concurrent position	No concurrent position

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

<p>Approved by the consent of 5 persons out of 5 registered members</p> <ul style="list-style-type: none"> - Chairman: Huh Yong-hak: Consent - Member: Yoon Jaewon: Consent - Member: Lee Yong-guk: Consent - Member: Choi Kyong-rok: Consent - Member: Choi Jae Boong: Consent
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Note 1) Proposing person when transferring to candidate group: Third party advisors / Proposing person in the case of initial election: Recommended as a final candidate after recommendation by a management-participating private equity fund (IMM PE) and deliberation by the Independent Director & Audit Committee Member Recommendation Committee in accordance with the Financial Investment Services and Capital Market Act

• Park Ansoon

1. Candidate's profile

(1) Year of birth: 1945
(2) Education: BA in Philosophy, Waseda University (Japan)

2. Career Highlights

<ul style="list-style-type: none"> - Current) Chairman of Taisei Trade Co., Ltd. (located in Japan, hereinafter the same experience) - Current) Chairman, the Korean Residents Union in Japan - Former) Coordinator of ASKA Credit Union, Japan - Former) Director of Tokyo Commercial Bank Credit Union - Former) CEO of Taisei Trade Co., Ltd.

3. Experience as an independent director of Shinhan Financial Group

(1) Term of office: Mar. 23, 2017 ~ As of the end of 2021
(2) BOD meeting attendance record:
- Attended 63 meetings out of a total of 64 BOD meetings (attendance rate: 98%)
- Attended 20 meetings out of a total of 20 Independent Director & Audit Committee Member Recommendation Committee meetings (attendance rate: 100%)
- Attended 9 meetings out of a total of 9 Board Steering Committee meetings (attendance rate: 100%)
- Attended 9 meetings out of a total of 9 ESG Strategy Committee meetings (attendance rate: 100%)
- Attended 18 meetings out of a total of 18 Subsidiary Management Committee meetings (attendance rate: 100%)

4. Nominator¹⁾ : Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	<p>Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd.</p> <p>Yoon Jaewon : Current Professor of Business Administration, Hongik University</p> <p>Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law</p> <p>Choi Kyong-rok: Current CEO of CYS Corporation</p> <p>Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering</p>
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	The candidate is a successful business man in the Korean resident in Japan that he is known as an expert in the management and international business fields with various management know-how on the basis of successful business territories in Singapore and other regions besides Japan and he is considered to duly performing monitoring and supervisory works of top management with his extensive experience and knowledge in the pertinent fields. Considering that he was evaluated to faithfully fulfill his duties as an independent director, such as expressing various opinions by participating in both the Board and subcommittee meetings, in particular, through candid management advice to the Company and management by expressing constructive opinions at the Board meetings and inspiring other members with his special interest in improving stock prices and shareholder value, etc., according to the 2021 independent director evaluation, he is expected to continue contributing to the development of the Group and thus the Independent Director Recommendation Committee by consensus recommends him for re-election.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in the areas of business management and international business (professional manager, officer of overseas company)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he works and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing high level of sense of ethics and responsibility
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	For the activities of BOD and BOD subcommittee, the candidate allocated sufficient hours and efforts, and meets the qualification of laws and regulations, no change in concurrent position after the election, and proven for strong work ethic when considering the attendance rate in BOD and others
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	Possible for effective management advisory based on experience in long-term management
F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	High level of understanding for corporate culture as an professional manager
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	Possible for effective management advisory based on experience in long-term management

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Satisfying active requirements submission of resume, certificate of employment, etc.
(3) Current concurrent position	No concurrent position

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

Approved by the consent of 5 persons out of 5 registered members

- Chairman: Huh Yong-hak: Consent
- Member: Yoon Jaewon: Consent
- Member: Lee Yong-guk: Consent
- Member: Choi Kyong-rok: Consent
- Member: Choi Jae Boong: Consent

Note 1) Proposing person when transferred to candidate group: Lee Jung-il, member of the Independent Director Recommendation Committee/
Proposing person for candidate at the time of initial appointment: Han Dong-woo, a former CEO of Shinhan Financial Group/ Proposing person for candidate at the time of consecutive service: Chairman of the Independent Director Recommendation Committee

• Byeon Yang-ho**1. Candidate's profile**

- (1) Year of birth: 1954
- (2) Education: International Trades, Seoul National University - MA/Ph.D. in Economics, Northern Illinois University (USA)

2. Career Highlights

- Current) Advisor, VIG Partners
- Former) Co-CEO, Vogo Fund
- Former) Non-executive director, Tongyang Life Insurance
- Former) Commissioner, Korea Financial Intelligence Unit
- Former) Director General, Ministry of Finance and Economy
- Former) Head of Financial Policy Bureau (Director general), Ministry of Finance and Economy
- Former) Deputy Director General of Policy Coordination, Ministry of Finance and Economy
- Former) Head of International Finance Division, International Finance Bureau, Ministry of Finance and Economy
- Former) Head of Policy Coordination Division, Ministry of Finance and Economy
- Former) Head of Industrial Economy Division, Economic Policy Bureau, Ministry of Finance and Economy
- Former) Head of National Savings Division, Ministry of Finance
- Former) Manager, Office of Presidential Secretary for Economy, Office of President
- Former) Senior Economist, IMF
- Passed the 19th National Examination for Public Administration

3. Experience as an independent director of Shinhan Financial Group

- (1) Term of office: March 27, 2019 ~ As of the end of 2021
- (2) BOD meeting attendance record:
 - Attended 37 meetings out of a total of 37 BOD meetings (attendance rate: 100%)
 - Attended 14 meetings out of a total of 15 CEO Recommendation Committee meetings (attendance rate: 93%)
 - Attended 26 meetings out of a total of 26 Risk Management Committee meetings (attendance rate: 100%)
 - Attended 4 meetings out of a total of 5 Board Steering Committee meetings (attendance rate: 80%)
 - Attended 4 meetings out of a total of 4 Independent Director & Audit Committee Member Recommendation Committee meetings (attendance rate: 100%)
 - Attended 10 meetings out of a total of 10 ESG Strategy Committee meetings (attendance rate: 100%)
 - Attended 12 meetings out of a total of 12 Subsidiary Management Committee meetings (attendance rate: 100%)

4. Nominator¹⁾: Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd. Yoon Jaewon : Current Professor of Business Administration, Hongik University Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law Choi Kyong-rok: Current CEO of CYS Corporation Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	As an expert in the field of finance, economics, and business management who has served in public offices for a long time in the Ministry of Finance and Ministry of Finance and Economy, he has sufficient experience and knowledge in the relevant field and is evaluated to have faithfully performed management monitoring and supervision based on his expertise and independence. As an independent director, he satisfies fair judgment, integrity, and strong work ethic, and also fits the criteria of diversity in the composition of the Board, compatibility with Shinhan Financial Group, and effectiveness of management advice. Considering that he was evaluated to promote long-term development of the Group and perform his duties fairly for the benefit of all stakeholders, by participating in both the Board and subcommittee meetings to express various opinions, and collecting information utilizing a wide public-private network and using detailed analysis skills to check the management's business policies and execution in detail and faithfully perform an advisory role to management according to the 2021 independent director evaluation. In particular, considering that he was evaluated as having contributed significantly to implementing a differentiated risk management policy by not only asking for competence reinforcement in the digital transformation and IB sectors, the Company's key initiatives last year, but also actively presenting opinions at the Board on the Company's direction and vision in relation to governance and continuously presenting opinions on strengthening household loan risk management under the COVID-19 situation, he is expected to continue contributing to the development of the Group and thus the Independent Director Recommendation Committee by consensus recommends him for re-election.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in finance, economics and business management (high ranking officer in government agency in charge of finance and economy, professional manager)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he works and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing high level of sense of ethics and responsibility
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	For the activities in BOD and BOD subcommittee, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethic considering his attendance rate
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	Possessing experiences in government agency and private financial companies

F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	High level of understanding for corporate culture based on experience in participating in BOD as an professional manager
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	Effective performance of management advisory by holding the experience as executive for private financial companies and experience in performing finance and economy policies

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Satisfying active requirements submission of resume, the statement of experience
(3) Current concurrent position	No concurrent position

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

Approved by the consent of 5 persons out of 5 registered members
 - Chairman: Huh Yong-hak: Consent
 - Member: Yoon Jaewon: Consent
 - Member: Lee Yong-guk: Consent
 - Member: Choi Kyong-rok: Consent
 - Member: Choi Jae Boong: Consent

Note 1) Proposing person in the case of inclusion in the long list: Third party advisors / Proposing person in the case of initial election: Independent Director Recommendation Committee (anonymous voting)

● Huh Yong-hak

1. Candidate's profile

(1) Year of birth: 1958
 (2) Education: Political Science, Bowdoin College - Political Science and International Relations, Korea University - International Affairs (MA), Columbia University

2. Career Highlights

- Current) CEO, Hong Kong First Bridge Strategy Ltd.
- Former) Chief Investment Officer (CIO) of Private Markets and Direct Investment, HKMA
- Former) Head of Financial Institutions Group for Asia and Head of Korea at Investment Banking Division, HSBC
- Former) Managing director, Olympus Capital Investment LLC
- Former) Head of M&A Asia, JP Morgan

3. Experience as an independent director of Shinhan Financial Group

(1) Term of office: March 27, 2019 - As of the end of 2021
 (2) BOD meeting attendance record:
 - Attended 37 meetings out of a total of 37 BOD meetings (attendance rate: 100%)
 - Attended 8 meetings out of a total of 8 CEO Recommendation Committee meetings (attendance rate: 100%)
 - Attended 26 meetings out of a total of 26 Risk Management Committee meetings (attendance rate: 100%)
 - Attended 10 meetings out of a total of 10 Remuneration Committee meetings (attendance rate: 100%)
 - Attended 8 meetings out of a total of 8 Independent Director & Audit Committee Member Recommendation Committee meetings (attendance rate: 100%)
 - Attended 14 meetings out of a total of 14 Subsidiary Management Committee meetings (attendance rate: 100%)

4. Nominator¹⁾: Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd. Yoon Jaewon : Current Professor of Business Administration, Hongik University Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law Choi Kyong-rok: Current CEO of CYS Corporation Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	He acquired sufficient experience and knowledge in related fields as a global/financial/management expert who oversaw investment banking at several global financial companies and the Hong Kong Central Bank and is evaluated to have faithfully performed management oversight/supervision duties based on his expertise and independence. He possesses the qualities of fair judgment, integrity, and strong work ethic, and also fits the criteria of diversity in the composition of the Board, compatibility with Shinhan Financial Group, and effectiveness of management advice. Considering that he was evaluated to have faithfully fulfilled his duties as an independent director, such as expressing various opinions by participating in both the Board and subcommittee meetings, in particular playing an effective advisory role in important M&A contracts for the Group, providing directions related to digital, alternative investment business, and capital market revitalization, and frequently communicating with the management of subsidiaries to actively express opinions on the direction of the Group's personnel affairs, according to the 2021 independent director evaluation, he is expected to continue contributing to the development of the Group and thus the Independent Director & Audit Committee Member Recommendation Committee by consensus recommends him for re-election.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in international business, finance and business management (executive in global financial companies and professional manager)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing experience in various global financial companies as an executive
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	For the activities in BOD and BOD subcommittee, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	Possessing experiences in government agency and private financial companies
F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	High level of understanding on corporate culture with rich experience as a financial company executive
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	Effectively carrying out the management advisory based on the experience as an executive and rich experience in global capital market

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Satisfying active requirements submission of resume, the statement of experience
(3) Current concurrent position	No concurrent service other than CEO, First Bridge Strategy Ltd.

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

- Approved by the consent of 4 persons out of 4 registered members
- Chairman: Huh Yong-hak: Voting restricted (Under internal regulations, excluded from the number of members in office in cases where he is recommended as a candidate by himself)
 - Member: Yoon Jaewon: Consent
 - Member: Lee Yong-guk: Consent
 - Member: Choi Kyong-rok: Consent
 - Member: Choi Jae Boong: Consent

Note 1) Proposing person in the case of inclusion in the long list: Third party advisors / Proposing person in the case of initial election: Independent Director Recommendation Committee (anonymous voting)

• Sung Jaeho**1. Candidate's profile**

- (1) Year of birth: 1960
- (2) Education: Bachelor of Law / Master of law / Doctor of law (Sungkyunkwan University)

2. Career Highlights

- Current) Professor, Sungkyunkwan University Law School
- Current) Member, Public Fund Management Committee, Financial Services Commission
- Former) President, International Law Association (ILA) Korean Branch
- Former) Head of Planning & Coordination Division, Sungkyunkwan University
- Former) Head of Comparative Law Research Center, Sungkyunkwan University
- Former) Professor, Department of Law, Sungkyunkwan University
- Former) Chairman of Humanitarian Law Advisory Committee, Korean Red Cross
- Former) President, Korea Society of International Law
- Former) President, Korean Society of International Economic Law
- Former) President, Korea International Law Review
- Former) Policy advisor, Ministry of Unification
- Former) Policy advisor, Ministry of Foreign Affairs and Trade

3. Experience as an independent director of Shinhan Financial Group

- (1) Term of office: March 27, 2019 - As of the end of 2021
- (2) BOD meeting attendance record:
 - Attended in 37 meetings out of a total of 37 BOD meetings (attendance rate: 100%)
 - Attended in 11 meetings out of a total of 11 Independent Director & Audit Committee Member Recommendation Committee meetings (attendance rate: 100%)
 - Attended in 8 meetings out of a total of 8 CEO Recommendation Committee meetings (attendance rate: 100%)
 - Attended in 36 meetings out of a total of 36 Audit Committee meetings (attendance rate: 100%)
 - Attended in 14 meetings out of a total of 14 ESG Strategy Committee meetings (attendance rate: 100%)
 - Attended in 14 meetings out of a total of 14 Subsidiary Management Committee meetings (attendance rate: 100%)

4. Nominator¹⁾: Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd. Yoon Jaewon : Current Professor of Business Administration, Hongik University Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law Choi Kyong-rok: Current CEO of CYS Corporation Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	As a legal expert who has been working as a law professor for a long time, he has expertise in economics, environment, international organizations, and humanitarian law in the field of international law, having sufficient experience and knowledge in related fields and is evaluated to have faithfully performed management oversight/supervision duties based on his expertise and independence. He possesses the qualities of fair judgment, integrity, and strong work ethic, and also fits the criteria of diversity in the composition of the Board, compatibility with Shinhan Financial Group, and effectiveness of management advice. Considering that he was evaluated to have faithfully fulfilled his duties as an independent director, by expressing various opinions by participating in both the Board and subcommittee meetings, playing an effective legal advisory role in large and small business strategies, preemptively checking issues and suggesting logical solutions for major contracts and in regulation enactment/revision of the Company as a legal expert), and thus being evaluated to contribute to the operation of the Board according to the 2021 independent director evaluation. Considering that he was evaluated as promoting the long-term development of the Group and performing his duties in a fair manner for the benefit of all stakeholders by actively participating in meetings with investors to communicate independent and active activities of the Board, ESG, governance, etc., he is expected to continue contributing to the development of the Group and thus the Independent Director & Audit Committee Member Recommendation Committee by consensus recommends him for re-election.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in international business, finance and business management (executive in global financial companies and professional manager)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing experience in various global financial companies as an executive
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	For the activities in BOD and BOD subcommittee, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	Possessing experiences in government agency and private financial companies

F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	Has experience as an independent director of a Shinhan Financial Group subsidiary, and with rich experience as an independent director of other companies, has a high understanding of corporate culture.
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	Available for effective management advisory by having the experiences in law professor and independent director

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Satisfying active requirements submission of resume, the statement of experience
(3) Current concurrent position	No concurrent position

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

Approved by the consent of 5 persons out of 5 registered members
 - Chairman: Huh Yong-hak: Consent
 - Member: Yoon Jaewon: Consent
 - Member: Lee Yong-guk: Consent
 - Member: Choi Kyong-rok: Consent
 - Member: Choi Jae Boong: Consent

Note 1) Proposing person in the case of inclusion in the long list: Independent Director Recommendation Committee (one who has served as independent director of a subsidiary) / Proposing person in the case of initial election: Independent Director Recommendation Committee (anonymous voting)

● Jin Hyun-duk

1. Candidate's profile

(1) Year of birth: 1955
 (2) Education: Department of Law, Chuo University, Japan - MBA, Graduate School of Business, Keio University, Japan

2. Career Highlights

- Current) CEO of Phoedra Inc.
 - Current) Visiting Professor, Faculty of Business Administration, Sakushin Gakuin University
 - Current) Visiting Professor, Department of Engineering, Utsunomiya University Graduate School
 - Current) Councilor, Korea Education Foundation
 - Former) Director, Mindan (Korean Residents Union in Japan) Tochigi

3. Experience as an independent director of Shinhan Financial Group

(1) Term of office: March 26, 2020 - As of the end of 2021
 (2) BOD meeting attendance record:
 - Attended 23 meetings out of a total of 24 BOD meetings (attendance rate: 96%)
 - Attended 6 meetings out of a total of 6 Independent Director & Audit Committee Member Recommendation Committee meetings (attendance rate: 100%)

4. Nominator¹⁾: Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd. Yoon Jaewon : Current Professor of Business Administration, Hongik University Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law Choi Kyong-rok: Current CEO of CYS Corporation Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	He is a successful Korean-ethnic entrepreneur in the Korean community in Japan and a professional manager who has acquired various management know-how by successfully running a complex cultural facility business covering retail, food and beverage, and leisure. In addition, he has sufficient experience and knowledge in related fields such as teaching business administration as a professor at two universities and thus being evaluated as presenting professional opinions in the Board's key management decision-making process and faithfully performing management monitoring/supervision based on his expertise and independence. As an independent director, he fully meets fair judgment, integrity, and strong work ethic, and fully suits the criteria of diversity of the Board's composition, compatibility with Shinhan Financial Group, and effectiveness of management advising. He was evaluated as having performed his duties fairly as an independent director in the independent director evaluation in 2021, such as expressing various opinions at the Board and subcommittee meetings and in particular, arguing for bold investment and support in new fields by emphasizing the role of future-oriented finance instead of short-term profits and goals based on a firm management philosophy. Considering the aforementioned assessment and thus contributing to the decision-making to establish the Group's mid to long-term strategy, and faithfully performing an advisory role to the management, he is expected to continue contributing to the development of the Group and thus the Independent Director & Audit Committee Member Recommendation Committee by consensus recommends him for re-election.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in the areas of business management and international business (professional manager, professor of management, officer of overseas company)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he works and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing high level of sense of ethics and responsibility
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possible to allocate sufficient time and effort for the activities of BOD and BOD subcommittee
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	Recommended by shareholders, professor of business administration, and experience in general company management

F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	High understanding of corporate culture as a professional manager
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	Can provide effective management advising thanks to experiences as a professor of business administration and in general company management

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Requirement satisfied (submission of resume, certificate of employment, etc.)
(3) Current concurrent position	No concurrent service other than Phoedra Inc.

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

Approved by the consent of 5 persons out of 5 registered members

- Chairman: Huh Yong-hak: Consent
- Member: Yoon Jaewon: Consent
- Member: Lee Yong-guk: Consent
- Member: Choi Kyong-rok: Consent
- Member: Choi Jae Boong: Consent

Note 1) Proposing person in the case of inclusion in the long list: Independent Director Recommendation Committee (one who has served as independent director of a subsidiary) / Proposing person in the case of initial election: Independent Director Recommendation Committee (anonymous voting)

● Yoon Jaewon

1. Candidate's profile

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| (1) Year of birth: 1970 |
| (2) Education: Bachelor of Business Administration, Korea University - Master and PhD in Business Administration (Accounting), Korea University Graduate School |

2. Career Highlights

- Current) Professor of Business Administration, Hongik University
- Current) Insurance Accounting Subcommittee Chair, Korea Accounting Association
- Current) National Tax Administration Reform Commissioner, National Tax Service
- Current) Vice President, Korean Tax Association
- Current) National Accounting System Deliberation Committee member, Ministry of Strategy and Finance
- Current) Tax Development Deliberation Committee member, Ministry of Strategy and Finance
- Former) Non-executive Judge, Tax Tribunal
- Former) Senior Researcher, Korea Accounting Standards Institute
- US Certified Public Accountant

3. Experience as an independent director of Shinhan Financial Group

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| (1) Term of office: March 26, 2020 - As of the end of 2021 |
| (2) BOD meeting attendance record: <ul style="list-style-type: none"> - Attended 24 meetings out of a total of 24 BOD meetings (attendance rate: 100%) - Attended 13 meetings out of a total of 13 Independent Director & Audit Committee Member Recommendation Committee meetings (attendance rate: 100%) - Attended 10 meetings out of a total of 10 ESG Strategy Committee meetings (attendance rate: 100%) - Attended 20 meetings out of a total of 20 Audit Committee meetings (attendance rate: 100%) - Attended 5 meetings out of a total of 5 Remuneration Committee meetings (attendance rate: 100%) |

4. Nominator¹⁾: Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd. Yoon Jaewon : Current Professor of Business Administration, Hongik University Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law Choi Kyong-rok: Current CEO of CYS Corporation Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	A professor of accounting at Hongik University Business School and a US certified public accountant, she has sufficient careers and knowledge in the relevant field as an expert in accounting and management with various experiences and knowledge. In addition, she is evaluated as presenting professional opinions in the Board's key management decision-making process and faithfully performing management monitoring/supervision based on expertise and independence. She fully satisfies fair judgment, integrity, and strong work ethic as an independent director, and fully suits the criteria of diversity of the Board's composition, compatibility with Shinhan Financial Group, and effectiveness of management advising. As the only female independent director of the Company, she contributed to enabling the Board to make decisions from various perspectives by supplementing gender diversity of the Board's composition. Moreover, she was evaluated as promoting the long-term development of the Group and having performed her duties fairly for the benefit of all stakeholders in the independent director evaluation in 2021, such as expressing various opinions at the Board and subcommittee meetings, and in particular, as the chairman of the Audit Committee, demanding a preemptive response to major issues of the Company and Group companies, improving transparency in financial reporting, actively communicating with external auditors, and asking for reinforcement of internal control to protect financial consumers. Accordingly, she is expected to continue contributing to the development of the Group and thus the Independent Director & Audit Committee Member Recommendation Committee by consensus recommends her for re-election.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in the areas of accounting and business management (US Certified Public Accountant, professor of management with major in accounting)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate has appropriate business relationship with the Company and Hongik University and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing high level of sense of ethics and responsibility
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possible to allocate sufficient time and effort for the activities of BOD and BOD subcommittee
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	Female, younger age, U.S. CPA, U.S. citizenship, professor experience, various academic activities, government agency advisory experience, etc.

F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	High understanding of corporate culture, as a professor of business administration
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	Can provide effective management advising thanks to experience as a professor of business administration and government agency advisory activities

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Satisfying active requirements submission of resume, the statement of experience
(3) Current concurrent position	No concurrent service other than Hongik University

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

<p>Approved by the consent of 4 persons out of 4 registered members</p> <ul style="list-style-type: none"> - Chairman: Huh Yong-hak: Voting restricted (Under internal regulations, excluded from the number of members in office in cases where he is recommended as a candidate by himself) - Member: Yoon Jaewon: Consent - Member: Lee Yong-guk: Consent - Member: Choi Kyong-rok: Consent - Member: Choi Jae Boong: Consent

Note 1) Proposing person in the case of inclusion in the long list: Third party advisors / Proposing person in the case of initial election: Independent Director Recommendation Committee (anonymous voting)

● Kim Jo-seol

1. Candidate's profile

(1) Year of birth: 1957
(2) Education: Bachelor of Economics, Osaka City University, Japan - Master and PhD in Economics, Osaka City University, Japan

2. Career Highlights

<ul style="list-style-type: none"> - Current) Professor, Osaka Commercial University of Economics - Current) Full-time faculty member majoring in regional economic policy at the Graduate School of Osaka Sangyo University - Current) Executive director and vice president of the Northeast Asian Society - Former) Professor, Shinshu University of Economics - Former) Member of Shinshu University Education Research Council (Vice Dean, Faculty of Economics)
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3. Experience as an independent director of Shinhan Financial Group

Not applicable

4. Nominator¹⁾ : Independent Director & Audit Committee Member Recommendation Committee

(1) Candidate's profile	<p>Huh Yong-hak (Chair): Current CEO of Hong Kong First Bridge Strategy Ltd.</p> <p>Yoon Jaewon : Current Professor of Business Administration, Hongik University</p> <p>Lee Yong-guk: Current Clinical Professor of Seoul National University, School of Law</p> <p>Choi Kyong-rok: Current CEO of CYS Corporation</p> <p>Choi Jae Boong: Current Professor of Sung Kyun Kwan University, College of Engineering</p>
(2) Relationship with the candidate	Not applicable

(3) Reason for recommendation	As a Korean-ethnic professor in Japan who teaches economics at a Japanese university, she has a high level of understanding and expertise in the Northeast Asian economy. Since she was expected to provide in-depth opinions on the establishment of the Company's ESG strategy based on her experience, i.e., excellent research results on social security policies such as individual human rights and social welfare and her great efforts to promote the rights and interests of social minorities, she was recommended as a candidate for an independent director of the Company. It is confirmed that she has sufficient experience and knowledge in the relevant field by having experience in various academic societies and advisory committees. In addition, based on her expertise and independence, she is expected to faithfully perform management monitoring/supervision. It is determined that she fully satisfies fair judgment, integrity, and strong work ethic as an independent director, and fully suits the diversity of Board's composition, compatibility with Shinhan Financial Group, and effectiveness of management advising. In the candidate's reputation inquiry, it was confirmed that she actively served as member of various committees related to 'human rights deliberation and social security' in various communities in Japan, etc. Thus, based on the candidate's wealth of knowledge and experience on society as a whole, she is expected to continue contributing to the development of the Group and thus the Independent Director & Audit Committee Member Recommendation Committee by consensus recommends her for re-election.
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5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Category for review	Satisfying the requirements	Reason for satisfaction
(1) Negative screening for eligibility		
A. Article 382-3 and Article 542-8 (2) of the Commercial Act	Satisfactory	No violation of laws
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
C. Article 6 (1) of the Act on Corporate Governance of Financial Companies	Satisfactory	No violation of laws
(2) Positive screening for eligibility		
A. Article 6 (3) (Specialization) of the Act on Corporate Governance of Financial Companies	Satisfactory	Expert in economics and international business (Professor of economics at an overseas university)
B. Article 23 (1) (ii) (Fair Judgment) of the Internal Code of Corporate Governance of the Company	Satisfactory	Fair performance of job for the interests of entire shareholders and financial consumers The candidate has appropriate business relationship with the Company and Osaka Commercial University and has low possibility of having conflict of interest and has low possibility of having conflict of interest
C. Article 23 (1) (iii) (Integrity) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possessing high level of sense of ethics and responsibility
D. Article 23 (1) (iv) (Substantiality) of the Internal Code of Corporate Governance of the Company	Satisfactory	Possible to allocate sufficient time and effort for the activities of BOD and BOD subcommittee
E. Additional verification criteria of the Independent Director Recommendation Committee (Diversity in the composition of the Board)	Satisfactory	A female economist with high expertise and understanding of the Northeast Asian economy. In addition to her teaching career, she has experience in various academic activities and government agency advisory committees.

F. Additional verification criteria of the Independent Director Recommendation Committee (Compatibility with Shinhan Financial Group)	Satisfactory	As a professor of economics, she is expected to have a deep understanding of business and society as a whole.
G. Additional verification criteria of the Independent Director Recommendation Committee (Effectiveness of management advice)	Satisfactory	As an economics professor with outstanding research work on social security policies such as individual human rights and social welfare, it is expected that she will be able to present in-depth opinions on the social area of ESG.

7. Clarification of the applicable person for independent director candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Satisfying active requirements submission of resume, the statement of experience
(3) Current concurrent position	No concurrent service other than Osaka Commercial University

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

Approved by the consent of 5 persons out of 5 registered members
 - Chairman: Huh Yong-hak: Consent
 - Member: Yoon Jaewon: Consent
 - Member: Lee Yong-guk: Consent
 - Member: Choi Kyong-rok: Consent
 - Member: Choi Jae Boong: Consent

Note 1) Proposing person in the case of inclusion in the long list: Third party advisors / Proposing person in the case of initial election: Independent Director & Audit Committee Member Recommendation Committee (anonymous voting)

6. Matters related to the recommendation of audit committee member candidates

(1) Overview

At the 4th meeting (March 3, 2022) of the Independent Director & Audit Committee Member Recommendation Committee, Director Yoon Jae-won (candidate), an accounting/financial expert who has faithfully served as the Audit Committee chairman since being elected as Audit Committee member with 2-year term at the 19th annual general meeting of shareholders (March 26, 2020), was recommended for re-election as a candidate for Audit Committee member with 1-year term. In addition, in consideration of the fact that the duties of the Audit Committee entail a high degree of expertise in the field of accounting and law, Director Bae Hoon (candidate), acting as a lawyer in Japan and having a high understanding of accounting and finance due to holding an assistant accountant qualification, was newly recommended as a candidate for Audit Committee member with 1-year term. In addition, in consideration of the continuity of auditing and the expertise in the field of compliance after his initial election as an independent director also serving as Audit Committee member with 2-year term at the 18th annual general meeting of shareholders (March 27, 2019), Director Sung Jaeho (candidate), an expert in international law, was recommended for re-election as Audit Committee member with 1-year term. Moreover, Director Kwak Su Keun (candidate), recognized for his expertise in accounting/finance by serving as a professor of accounting at a university for a long time, was first elected as an independent director also serving as Audit Committee member at the 20th annual general meeting of shareholders (March 25, 2021) and was granted a two-year term.

• Sung Jaeho

1. Candidate's profile

- | |
|---|
| (1) Year of birth: 1960 |
| (2) Education: Bachelor of law / Master of law / Doctor of law (Sungkyunkwan University) - SJD, Georgetown Law Center |

2. Career Highlights

- Current) Professor, Sungkyunkwan University Law School
- Current) Member, Public Fund Management Committee, Financial Services Commission
- Current) President, International Law Association (ILA) Korean Branch
- Former) Head of Planning & Coordination Division, Sungkyunkwan University
- Former) Head of Comparative Law Research Center, Sungkyunkwan University
- Former) Professor, Department of Law, Sungkyunkwan University
- Former) Chairman of Humanitarian Law Advisory Committee, Korean Red Cross
- Former) President, Korea Society of International Law
- Former) President, Korea Society of International Economic Law
- Former) President, Korea International Law Review
- Former) Policy advisor, Ministry of Unification
- Former) Policy advisor, Ministry of Foreign Affairs and Trade

3. Experience as an independent director of Shinhan Financial Group

- | |
|--|
| (1) Term of office: Mar. 27, 2019 ~ As of the end of 2021 |
| (2) BOD meeting attendance record:
- Attended 36 meetings out of a total of 36 Audit Committee meetings (Attendance rate: 100%) |

4. Nominator : Yoon Jaewon (Member of the Independent Director & Audit Committee Member Recommendation Committee)

(1) Candidate's profile	Current) Professor of Business Administration, Hongik University
(2) Relationship with the candidate	Not applicable
(3) Reason for recommendation	The task of compliance, the most important part of the Audit Committee's job along with audits, requires legal expertise. The candidate in particular has expertise in international law, and it is judged that his expertise will be recognized by ISS (voting advisory agency), etc. Over the past 3 years, he has been faithfully performing his duties as a member of the Audit Committee, and his competence as a committee member in monitoring, supervising, and checking executives' conduct of work has been proven and accumulated. Thus, in order to maintain the professionalism and continuity of the Audit Committee's work, he is recommended as a member of the Audit Committee.

5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

Pursuant to Article 19 of the Corporate Governance Act, 2/3 or more of the audit committee members has to be composed with independent directors that he meets the qualification as an independent director.

7. Personal clarification of audit committee member candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Requirement satisfied (submission of resume, certificate of employment, etc.)
(3) Current concurrent position	No concurrent service other than Sunggyungwan University

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

When the final recommendation process for Audit Committee member candidates begin, all independent directors will be included. Approval with the consent of 11 members out of 12 registered members (Voting rights are restricted for Audit Committee candidates themselves)

● Yoon Jaewon

1. Candidate's profile

- (1) Year of birth: 1970
 (2) Education: Bachelor of Business Administration, Korea University - Master and PhD in Business Administration (Accounting), Korea University Graduate School

2. Career Highlights

- Current) Professor of Business Administration, Hongik University
- Current) Tax Development Deliberation Committee member, Ministry of Strategy and Finance
- Current) National Accounting System Deliberation Committee member, Ministry of Strategy and Finance
- Current) Vice President, Korean Tax Association
- Current) National Tax Administration Reform Commissioner, National Tax Service
- Former) Public Enterprise Evaluation Committee member, Ministry of Strategy and Finance
- Former) Non-executive Judge, Tax Tribunal
- Former) National Tax Review Committee member, National Tax Service

3. Experience as an independent director of Shinhan Financial Group

- (1) Term of office: Mar. 26, 2020 ~ As of the end of 2021
 (2) BOD meeting attendance record:
 - Attended 20 meetings out of a total of 20 Audit Committee meetings (Attendance rate: 100%)

4. Nominator : Huh Yong-hak (Chair of the Independent Director & Audit Committee Member Recommendation Committee)

(1) Candidate's profile	Current) CEO, Hong Kong First Bridge Strategy Ltd.
(2) Relationship with the candidate	Not applicable
(3) Reason for recommendation	Currently a professor of business administration (accounting major) at Hongik University and an American certified public accountant, she has sufficient knowledge in relevant fields as an expert of accounting and management. She is a suitable candidate for the Audit Committee with various experience and knowledge, proven with her active careers as a member of the tax development deliberation committee of the Ministry of Strategy and Finance and a member of the tax and accounting societies in various government agencies. Having demonstrated and accumulated competence as an Audit Committee member that monitors/supervises/checks the management's work, such as faithfully performing duties as the Audit Committee chairman for the past two years, she is recommended as an Audit Committee member to maintain the expertise and continuity of the Audit Committee's duties.

5. Relationship with the Company

(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable

6. Eligibility Screening

- 1) Pursuant to Article 19 of the Corporate Governance Act, 2/3 or more of the Audit Committee members has to be composed with independent directors that he meets the qualification as an independent director.
 2) As a professor of accounting at Hongik University Business School and an American certified public accountant, she meets the requirements for accounting or financial experts required by Article 19 of the Corporate Governance Act and Article 16 of the Enforcement Decree of the same Act.

7. Personal clarification of audit committee member candidate

(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Requirement satisfied (submission of resume, the statement of experience, etc.)
(3) Current concurrent position	No concurrent service other than Hongik University

8. Independent Director & Audit Committee Member Recommendation Committee resolution results

When the final recommendation process for Audit Committee member candidates begin, all independent directors will be included. Approval with the consent of 11 members out of 12 registered members (Voting rights are restricted for Audit Committee candidates themselves)

● Bae Hoon

1. Candidate's profile	
(1) Year of birth: 1953 (2) Education: Faculty of Economics, Kyoto University, Japan - MBA, Kobe University, Japan - Ph.D. candidate, Graduate School of Law, Kyoto University, Japan	
2. Career Highlights	
- Current) Representative Attorney, Orbis Legal Profession Corporation (located in Japan, hereinafter the same experience) - Former) Co-President/ Director, LAZAK (Lawyers Association of Zainichi Korea) - Assistant certified public accountant/ Attorney, Japan	
3. Experience as an independent director of Shinhan Financial Group	
Not applicable	
4. Nominator : Yoon Jaewon (Member of the Independent Director & Audit Committee Member Recommendation Committee)	
(1) Candidate's profile	Current) Professor of Business Administration, Hongik University
(2) Relationship with the candidate	Not applicable
(3) Reason for recommendation	The task of compliance, the most important part of the Audit Committee's job along with audits, requires legal expertise. As a candidate with various experiences and knowledge, not only having worked as a lawyer in Japan for a long time but also having accounting/financial knowledge, such as holding an assistant accountant qualification, the candidate is determined to have expertise suitable for the Audit Committee's duties. In addition, in consideration of meeting the requirements for the composition of the Audit Committee as a legal expert defined in the Commercial Act and the Corporate Governance Act, he is newly recommended as an Audit Committee member.
5. Relationship with the Company	
(1) Relationship with the Company or affiliated company	Not applicable
(2) Relationship with majority shareholder	Not applicable
(3) Relationship with officers	Not applicable
6. Eligibility Screening	
Pursuant to Article 19 of the Corporate Governance Act, 2/3 or more of the Audit Committee members has to be composed with independent directors that he meets the qualification as an independent director.	
7. Personal clarification of audit committee member candidate	
(1) Relationship with the Company	Not applicable (Submission of confirmation statement)
(2) Satisfaction of qualification	Requirement satisfied (submission of resume, certificate of employment, etc.)
(3) Current concurrent position	No concurrent service other than Orbis Legal Profession Corporation
8. Independent Director & Audit Committee Member Recommendation Committee resolution results	
When the final recommendation process for Audit Committee member candidates begin, all independent directors will be included. Approval with the consent of 11 members out of 12 registered members (Voting rights are restricted for Audit Committee candidates themselves)	

7. Management of independent director candidate pool - Current status

A. Management of independent director candidate pool - Overview

The first principle in searching for and managing the candidate pool is qualifications under the applicable laws and the Internal Code of Corporate Governance.

The committee manages the candidate pool by areas of expertise (finance, business management, economics, law, accounting, information technology, international business, and consumer protection) in principle, and checks negative screening for eligibility of the candidate pool, fair judgment conduct, integrity, and strong work ethics through the monitoring of public information, which can be obtained in compliance with personal information protection laws, and excludes candidates with problems from the candidate pool.

The second principle is to comply with the principle of diversity of the Board.

It selects certain expert with practical experience or knowledge in diverse fields and considers a number of diversity aspects to advance the competency of the BOD. For more details, the BOD considers the verification of Board Skill Matrix and independent directors subject for replacement to resolve the matters on BOD composition and the Independent Director & Audit Committee Member Recommendation Committee operates the procedure to recommend the new independent directors that meet the resolution of the BOD. The second temporary BOD held on February 5, 2020 complies with such principle to implement the collective reasonableness of the BOD composition and it establishes the qualification of the newly elected independent directors with the detailed indices with the subject of current independent directors with ① expertise (required expertise, detailed expertise, and competency), ② diversity (nationality /countries of main activities, gender, age, experience /background), and ③ analysis of initial recommendation channel.

The third principle is the management criteria for the candidate group that is established by the Independent Director Recommendation Committee.

The candidate group of independent directors is clearly defined for its meaning (Long list) and recommending route of candidate (Independent Director Recommendation Committee, Independent director Recommendation Committee member, shareholder recommendation, outside advisor recommendation), and ① reception and verification of candidate recommendation of independent director through the regular inquiry to third party advisors, ② reflection of special nature of corporate governance of Shinhan Financial Group, ③ maintenance of expertise, independence and stability of BOD, ④ management of candidate group in connection with the group management strategy, ⑤ preference of person having practical experience for each specialized field and female candidate for strengthening gender diversity, and ⑥ principle of election of independent director and qualification by establishing the 6 management criteria to apply in the management of candidate group.

In actual operation, it regularly inquire to an outside advisor for compliance with the management principle and discovery of the aforementioned candidate group for independent directors to have the recommendation of candidate group for independent directors in appropriate number, and for the facilitation of the shareholder recommendation system, the operation period is expanded and revised all through the year. In addition, the BOD discloses the criteria of election for the independent director of the Company to interested party by transparently disclosing through the company's homepage by establishing the internal criteria in relation to the independence and diversity of independent directors by reflecting in the deliberation criteria.

B. Activities of managing the candidate pool

The Company is putting efforts so that those with diverse experience and knowledge, making them suitable as a financial company's directors, can be included in the pool of candidates for the Board members. Thus, management of the independent director candidate pool is being conducted to serve the objective of composing the Board so that it does not over-represent a specific skill sets or expertise.

The Internal Code of Corporate Governance enacted by the resolution of the 2nd temporary meeting of the Board (February 24, 2015) requires that the Independent Director & Audit Committee Member Recommendation Committee shall be a standing committee and that details of managing the independent director candidate pool shall be reported to the Board at least twice a year. To support the above, the Board Secretariat receives directions on the principles of managing the independent director candidate pool from the Independent Director & Audit Committee Member Recommendation Committee. The Board Secretariat then submits details about managing the independent director candidate pool to the Independent Director & Audit Committee Member Recommendation Committee at least twice a year, and the committee deliberates on these details.

The 2nd Independent Director Recommendation Committee meeting (February 12, 2015) formulated the following 4 principles of managing the independent director candidate pool.

- In regard to positive screening for eligibility of independent directors, manage the candidate pool by areas of expertise in principle. For the principles of fair judgment conduct, ethical responsibilities, and strong work ethics, exclude candidates with problems found in the processes used in monitoring, such as reference check, by the BOD Secretariat from the candidate pool.
- In regard to negative screening for eligibility of independent directors, continuously monitor the candidate pool through information which can be obtained in compliance with personal information protection laws.
- Avoid over-representation by specific channels of candidate recommendation and specific areas of the candidate's expertise to reflect the principle of diversity of the Board.
- Manage the candidate pool to reflect the characteristics of the Group's corporate governance.

In its 2nd meeting (January 31, 2018), Independent Director Recommendation Committee supplemented the aforesaid candidate management principles, thus establishing the following 4 criteria of independent director candidate management.

- Periodically have third party advisors recommend independent director candidates, include former and current independent directors of the holding company and the Group companies meeting "7 selection principles" in the candidate pool (state their original recommendation channel as "Independent Director Recommendation Committee"), and expand the candidate pool through other recommendation channels (e.g., shareholders' recommendation)
- In reflection of the unique nature of Shinhan Finance Group's corporate governance, include independent director candidates representing Korean national shareholders residing in Japan for succession to and development of the Group's founding philosophy, include BNP Paribas-recommended independent director candidates for compliance with the strategic alliance MOU, and manage independent director candidates standing for re-election for the Board's expertise, independence, and stability
- Continuously expand the pool of candidates with digital (IT) and global expertise in connection with the Group's management strategy, and in cases of changes in the strategy, search for candidates with relevant expertise
- Continuously monitor independent director candidates in consideration of the selection principles and qualifications for independent directors, and exclude candidates with problems found

Following this principle, the existing candidate group is reviewed from the perspective of initial selection, and through the resolution of the Independent Director & Audit Committee Member Recommendation Committee, as held on the same date, the independent candidate group for independent directors is newly composed with the recommendation of the third party advisors.

During 2019, the 5th Independent Director Recommendation Committee held on August 23 and the 7th Independent Director Recommendation Committee held on December 19 additionally supplemented the principle of candidate group management to establish the following 6 management criteria for the candidate group for independent directors.

- The candidates of independent directors are recommended through the inquiry of regular third party advisors, and in addition, the verification is processed, and the facilitation for the recommendation channel for other independent directors, such as, shareholder recommendation system at the same time.
- The special features of the corporate governance of Shinhan Financial Group are reflected to understand the founding vision and differentiated growth path of the group and it includes the strong work ethics of independent directors to understand and share
- For maintaining expertise, independence and stability of the BOD, the independent director subject to outstanding re-election is included in the candidate group
- Continuous management of candidate group in connection with the group management strategy (example. Digital, global, capital market, etc.)
- The female candidates are expanded for strengthening the gender diversity while the persons holding practical experience for each specialized field is preferred for strengthening the s9 of BOD
- By considering the principle of independent director election and qualification, the candidate group for independent directors is continuously monitored and the candidate is excluded when detecting any abnormality.

In 2021, in the 6th meeting (November 18) and the 7th meeting (December 16) of the Independent Director & Audit Committee Member Recommendation Committee incorporated multiple 'female independent director candidates' with a variety of expertise into the candidate group, and organized the criteria for monitoring candidates out of the management criteria for independent director candidates, supplementing the criteria for excluding independent director candidates from the group and for managing a separate candidate group.

Pursuant to the above management criteria, the 7th Independent Director & Audit Committee Member Recommendation Committee held on December 20, 2022, finalized the candidate group for independent directors for a total of 140 persons through the verification of candidate group, management and operation of the shareholder recommendation system.

C. Current status of candidate pool in 2022

(1) Date of resolution for the 1st independent director candidate pool (2022): 1st Independent Director & Audit Committee Member Recommendation Committee meeting (February 9, 2022)

Areas	Number of Candidates	Percentage	Remarks
Finance	18	14.5%	
Business management	16	12.9%	
Economics	18	14.5%	
Legal	15	12.1%	
Accounting	11	8.8%	
Information technology	26	21.0%	
International business	10	8.1%	
Consumer protection	10	8.1%	
Total	124	100%	

Note) Where the same person has expertise in multiple areas, only the representative (most notable) area shall be considered. (Hereinafter the same)

Recommendation Channel	Number of Candidates	Percentage	Remarks
Independent Director Recommendation Committee	28	22.6%	
Third party advisors	94	75.8%	
Shareholders	2	1.6%	Shareholder recommendation system
Total	124	100%	

(2) Date of resolution for the 2nd independent director candidate pool (2022): 6th Independent Director & Audit Committee Member Recommendation Committee meeting (August 11, 2022)

Areas	Number of Candidates	Percentage	Remarks
Finance	19	16.4%	
Business management	14	12.1%	
Economics	12	10.3%	
Legal	14	12.1%	
Accounting	11	9.5%	
Information technology	26	22.4%	
International business	10	8.6%	
Consumer protection	10	8.6%	
Total	116	100%	

Recommendation Channel	Number of Candidates	Percentage	Remarks
Independent Director & Audit Committee Member Recommendation Committee	29	25.0%	
Third party advisors	85	73.3%	
Shareholders	2	1.7%	
Total	116	100%	

(3) Date of resolution for the 3rd independent director candidate pool (2022): 7th Independent Director & Audit Committee Member Recommendation Committee meeting (November 10, 2022)

Areas	Number of Candidates	Percentage	Remarks
Finance	20	14.7%	
Business management	19	14.1%	
Economics	19	14.1%	
Legal	14	10.4%	
Accounting	12	8.9%	
Information technology	31	23.0%	
International business	10	7.4%	
Consumer protection	10	7.4%	
Total	135	100%	

Recommendation Channel	Number of Candidates	Percentage	Remarks
Independent Director & Audit Committee Member Recommendation Committee	32	23.7%	
Third party advisors	101	74.8%	
Shareholders	2	1.5%	
Total	135	100%	

(4) Date of resolution for the 4th independent director candidate pool (2022): 8th Independent Director & Audit Committee Member Recommendation Committee meeting (December 20, 2022)

Areas	Number of Candidates	Percentage	Remarks
Finance	20	14.3%	
Business management	20	14.3%	
Economics	19	13.6%	
Legal	14	10.0%	
Accounting	12	8.6%	
Information technology	31	22.1%	
International business	14	10.0%	
Consumer protection	10	7.1%	
Total	140	100%	

Recommendation Channel	Number of Candidates	Percentage	Remarks
Independent Director & Audit Committee Member Recommendation Committee	33	23.6%	
Third party advisors	105	75.0%	
Shareholders	2	1.4%	
Total	140	100%	

D. During 2022, the contents that the independent director supporting department reported periodically related to the works involved in managing the candidate group to the Independent Director Recommendation Committee

(1) Status of establishing the independent director supporting department

- Department name: BOD Secretariat
- Organization: Supporting department under BOD
- Composition: 1 head of BOD Secretariat, 2 team members

(2) Work report on management of candidate group for independent directors and contents of support on the Independent Director Recommendation Committee

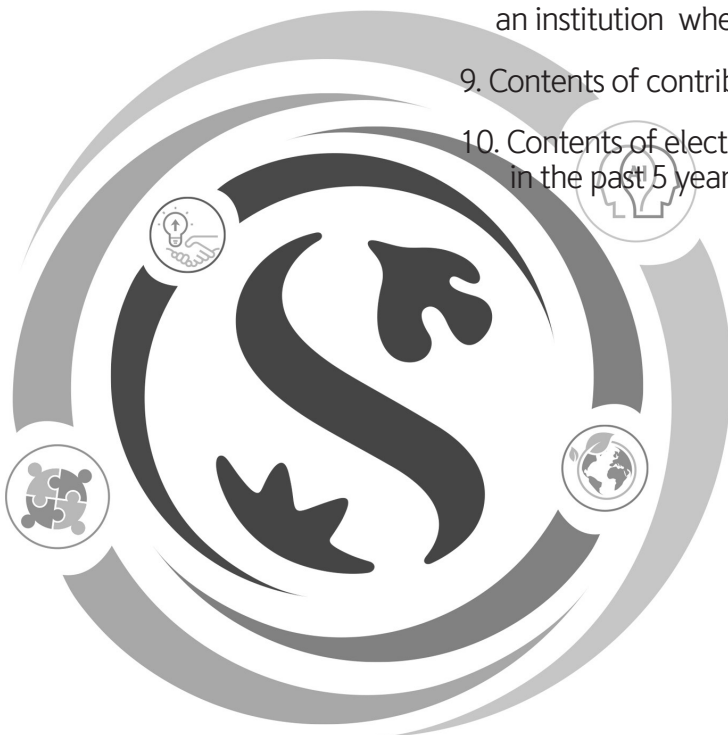
Date	Contents of Report and Support
Dec. 22, 2021 ~ Jan. 7, 2022	- Process of evaluation of independent directors in 2021
Feb. 9, 2022	- Report of operation process of the Independent Director & Audit Committee Member Recommendation Committee in 2022 - Report of evaluation result of independent directors in 2021 - Report of candidate group (long list) arrangement of 1st independent directors in 2022
Feb. 28, 2022	- Verification of new independent director candidates recommended by shareholders - Report of verification data of the candidate group for final candidate of new independent directors (short list)
Feb. 17 ~ Mar. 2, 2022	- Check on acceptance of candidates following the recommendation for the Independent Director & Audit Committee Member Recommendation Committee, gathering of the confirmation documents and performance of qualification verification
Mar. 3, 2022	- Report the results of candidate verification, and disclose recommendation of independent director candidates
Mar. 24, 2022	- Support for corporate registration of independent directors
Mar. 25, ~ Aug. 11, 2022	- Monitoring of the 1st candidate group (long list) of independent directors in 2022 and search for additional candidate group (inquire to third party advisors)
Nov. 10, 2022	- Report of arranging the 3rd candidate group (long list) in 2022
Nov. 11 ~ Dec. 19, 2022	- Monitoring of the 3rd candidate group (long list) of independent directors in 2022 and search for additional candidate group (inquire to third party advisors)
Dec. 120, 2022	- Report of the 4th independent director candidate group (long list) in 2022

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V. Activities and Remuneration of Independent Directors

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V. Activities and Remuneration of Independent Directors

1. Maintenance of qualification of independent directors

The Company internalize all negative and positive screening for eligibility of the exemplar criteria implemented on December 24, 2014 other than the external law or regulation through the second special BOD resolution held on February 24, 2015, and it complies with the pertinent provisions on the Act on Corporate Governance of Financial Companies implemented on August. 1, 2016.

Maintenance of qualification for independent directors as determined in the external law or internal regulation for each independent director based on these criteria is shown as follows.

A. Independent director Lee Yoon-jae

(1) Negative screening for eligibility

Director Lee Yoon-jae satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Lee Yoon-jae is an expert of economics and finance as he worked on public affair in the pertinent fields of economics and finance for a long time including the Director General of Banking and Insurance Bureau and General Director of Economic Policy of the Ministry of Finance and Economy, and Presidential Advisor in Finance and Economy. He has outstanding understanding of works and knowledge through the financial business and excellent in analytical capability on the agenda and collection of information through broad network embracing both private and public sectors by presenting the balanced opinion in the BOD in a way of contributing to the management and advancement of the group. In addition, he has a long experience in the public policy field to have conspicuous ability of fairness in his works and has the sharp analytical skills based on expertise in finance and economics for the discussions and evaluation on various management fields to carry out the role of substantive supervisory role in a way of offering advises for sound management of the Company.

② Fair judgment

Director Lee Yoon-jae fairly acts on behalf of all shareholders on the basis of economics and management related expertise from the IMM PE in a way of having the recommendation on the ground of having high expectation to carry out the duties of independent director with a sense of responsibility. In addition, since being elected as an independent director, he has not carried out any transactions or duties with a conflict of interest with the Company.

③ Integrity

As a result of the internal reputation inquiry for the time of serving as high-ranking official, director Lee Yoon-jae has strong value on communication along with his outstanding personal traits, took on an important role as chairman of the Board for 2 years consecutively and led the Board with a strong sense of responsibility, thus faithfully demonstrating his sense of ethics and responsibility.

④ Strong work ethics

Director Lee Yoon-jae attended 100% for BOD, committees in BOD, independent director sessions, BOD workshops and education participation and he placed extensive time and effort in the BOD activities by allocating 409 hours per year to normally carry out the independent director works including the advance review of agenda. In addition to directly reviewing

agendas and attending meetings, he has actively participated not only in the discovery of pending issues requiring coordination and discussion from directors but also in the meetings with financial supervisory agencies and governance evaluation agencies. He has earned outstanding evaluation from the category of strong work ethic from the independent director evaluation.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Lee Yoon-jae has long been a public servant who has the record of carrying out the national finance and economy policies and he has extensive experience as an independent director in various companies to carry out monitoring and supervisory activities of top management and role of management advisory.

⑥ Suitability with Shinhan Financial Group

Director Lee Yoon-jae profoundly understands the importance of corporate culture based on his experience of carrying out the independent director position in various companies and has presented diverse opinions for succession and development of founding spirit of Shinhan Financial Group.

⑦ Efficacy of management advisory

Director Lee Yoon-jae has rich experience as the government positions in economics and financial fields for a long time in addition to be an expert in management by serving as the CEO of KorEI, a management consulting company by carrying out the effective role of management advisory to the Company.

(3) Summary

Review Category	Qualification	Reason for Satisfaction
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in economics, finance and business management, expert in accounting and finance under the Corporate Governance Act (high ranking officer in government agency in charge of finance and economics, professional manager)

Review Category	Qualification	Reason for Satisfaction
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and BOD subcommittee, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Possessing experience as executive in government agencies and private company
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High level of understanding for corporate culture with rich experience as an professional manager and independent director
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Effectively carrying out management advisory by having the experience of independent director in various companies and experiences in economy and financial policies, management consulting, CEO of companies and so forth

B. Independent director Park Ansoon

(1) Negative screening for eligibility

Director Park Ansoon satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Park Ansoon is a successful business man as a Korean resident in Japan and is equipped with broad experience and knowledge on management field on the basis of know how through the successful business territory and diverse experiences, and he offers the unwavering advises on main agenda related to the group operation on the basis of practical knowledge, insight and expertise acquired in the management field as a professional manager who has managed a company for a long period of time

② Fair judgment

There has been no transactional relationship between the corporate entity where Director Park Ansoon worked as a standing executive within the recent 2-years with the Company and subsidiary companies that there is no problem in independence, and after the election of independent director, he has fairly carried out in consideration of all shareholders and financial consumers.

SBJ Bank, a local corporation of Shinhan Bank in Japan a key affiliated company of the Company, has donated 1 million yen for each year to the Korea People's Organization in Japan where DIRECTOR Park Ansoon works as an executive. This donation

has been regularly provided from the past, and there has been no fact of interfering with the fair judgment without any change in the payment period, amount and so forth of donation before and after the election of the executive for the Korea People's Organization in Japan of the director Park Ansoon.

In addition, after director Park Ansoon elected as an independent director, there is no fact of performing the duties or transactions related to the interest relations with the Company.

③ Integrity

Director Park Ansoon is considered to have the ethical awareness and sense of responsibility appropriate to the personality and reputation when considering the result of internal reputation inquiry.

④ Strong work ethics

Despite living abroad, Director Park Ansoon attended 100% for BOD, committees in BOD, independent director sessions, BOD workshops and education participation and he placed extensive time and effort in the BOD activities by allocating 335 hours per year to normally carry out the independent director works including the advance review of agenda. In particular, in 2022, despite the environmental factor of COVID-19 persisting into 2022, when an important decision was needed, he has actively attended face-to-face meetings and expressed opinions while taking the inconvenience of self-quarantine, PCR test, etc. resulting from the immigration procedure, thus fulfilling the responsibilities and duties of independent director.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Park Ansoon is a professional manager who carried out the management activities for a long period of time in Japan, and he has worked for a long time as an executive of the Korea People's Organization in Japan, a private organization that seeks for the mutual cooperation of Korean residents in Japan, international friendship between Korea and Japan, and advancement of mother country and acquired experience and insight for politics, society, international exchange and so forth and dutifully performs the monitoring and supervising activities or the top management and role of management advisor in diversified views.

⑥ Suitability with Shinhan Financial Group

Director Park Ansoon profoundly understands the vision of the Company, growth path and corporate culture and has presented diversified opinions for succession and advancement of the founding spirit.

⑦ Efficacy of management advisory

Director Park Ansoon has worked as a professional manager for a long time, and in addition, he has rich experience in working as an executive for private organizations to carry out the effective role of management advisor.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in management (professional manager)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Possessing the experience as management of general companies and executive of private organizations
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High level of understanding in corporate culture as professional manager
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Available for effective management advisory based on the experience in long-term management activities

C. Independent director Byeon Yang-ho

(1) Negative screening for eligibility

Director Byeon Yang-ho satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Byeon Yang-ho is an expert in the finance and economics fields who carried out the public positions for a long time at the Ministry of Finance and Ministry of Finance and Economy with the extensive experience and knowledge in the pertinent field, and he has outstanding information collection and analytical skills through broad network that he makes contribution to the management and direction of the group by presenting his opinions enthusiastically by finding out the core aspects of agenda. In addition, he has the experience of CEO for a private equity fund to have the expertise in management with extensive practical experience in the capital market that he is given the evaluation to have the balanced competency in both aspects of sound business management and f5 consumer protection of a financial company.

② Fair judgment

Director Byeon Yang-ho has processed the works in transparent and objective ways in independent ways while he was working as an independent director in the Company, and after the criteria as the independent director, he has performed the job fairly in consideration for interests of all directors and financial consumers.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

Director Byeon Yang-ho has displayed thorough sense of ethics and sense of responsibility by contributing to the sound management and consumer-oriented decision making in management of Shinhan Financial Group, including this company with strong sense of responsibility.

④ Strong work ethics

Director Byeon Yang-ho attended 14 out of 15 Board meetings held, attended 100% of BOD, committees in BOD, BOD workshop, education and others and he has placed extensive time and effort by allocating 400 hours per year to fully perform his duties as an independent director including advance review.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Byeon Yang-ho has profound understanding on financial policy scheme based on his experience in working in government agencies for a long time, and is equipped with the expertise in the sound management and financial consumer protection fields of the financial company, and in addition, he has the experience as an executive of a private equity fund that he carries out monitoring and supervisory activities of top management and role of management advisory with diverse and balanced view.

⑥ Suitability with Shinhan Financial Group

Director Byeon Yang-ho profoundly understands the vision of the Company, growth path and corporate culture with his rich experience as an independent director of the affiliated company of Shinhan Financial Group and has presented diverse opinions for succession and development of founding spirit.

⑦ Efficacy of management advisory

Director Byeon Yang-ho has rich experiences as he served for Director General of Financial Policy Bureau, President of Financial Information Analysis Center, CEO of private equity fund, and non-standing director of a financial company and so forth in carrying out the effective role of management advisory.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in finance, economics and business management Expert in accounting and finance under the Corporate Governance Act (high ranking officer in government agency in charge of finance and economics, professional manager)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the benefit of all shareholders and financial consumers Low chance of conflict of interest since there are no transactions, except routine financial transactions, between the corporation for which he serves and Shinhan Financial Group.
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Possessing experiences in government agency and private financial companies
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High level of understanding for corporate culture based on experience in participating in BOD as a professional manager
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Effective performance of management advisory by holding the experience as CEO for private equity fund and experience in performing finance and economy policies

D. Independent director Sung Jaeho

(1) Negative screening for eligibility

Director Sung Jaeho satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Sung Jaeho is a professor majoring in international law and has extensive theory of legal field and practical experience, and has the high level of knowledge on the corporate governance in the financial business field, and on the basis of clear understanding on the role of the independent director, he has presented diverse opinions and legal interpretation on the management agenda of the group to contribute to the development of the group.

② Fair judgment

Director Sung Jaeho had the transparent and objective work disposition to the highest in the independent position during his service period as an independent director of the Company, and after the election as the independent director, he considered the interests of all shareholders and financial consumers to carry out the duties fairly.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

Director Sung Jaeho is a professor of graduate school of law and served as a president of law related association, and based on these experiences, he has displayed the thorough ethical awareness and sense of responsibility by contributing to maintain the sound and reasonable corporate governance system of the Company based on the intermediary and balance on the basis of his experiences.

④ Strong work ethics

Director Sung Jaeho attended 14 out of 15 Board meetings held, attended 100% of BOD, committees in BOD, BOD workshop, education and others and he has placed extensive time and effort by allocating 470 hours to fully perform his duties as an independent director including advance review.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Sung Jaeho is equipped with broad legal knowledge and experience and is the only expert in the legal field from all constituents of the BOD, and based on reasonable and balanced views, he has carried out the monitoring and supervisory activities for the top management and the role of management advisor.

⑥ Suitability with Shinhan Financial Group

Director Sung Jaeho possesses the experience of independent director for the Company and Shinhan Bank and profoundly understands the vision of Shinhan Financial Group, growth path and corporate culture and has presented diverse opinions for succession and development of founding spirit.

⑦ Efficacy of management advisory

Director Sung Jaeho is one of the leading scholars in Korea in the international law field that he has carried out the effective role of legal advisor in various global strategies of the group.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in law (professor of law)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Possessing low age, career as law professor, various academic activities and experience in advisory member for government agencies
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High level of understanding on corporate culture with rich experience as independent director for SFG subsidiary and independent director for other companies
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Available for effective management advisory by having the experiences in law professor and independent director

E. Independent director Huh Yong-hak

(1) Negative screening for eligibility

Director Huh Yong-hak satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Huh Yong-hak has worked as an executive for a famous global financial company, and in addition, as an expert in comprehensive international business, finance and management fields for investment operation works in Hong Kong Central Bank, he has asserted the expertise to encounter to the domestic and international risks on the basis of broad experience in investment industry and understanding on financial trend in the overseas capital market that he has contributed to the management and advancement of the group by aggressively performing the advisory related to the capital market through various contacts with the top management of the subsidiary companies as well as the independent director works.

② Fair judgment

Director Huh Yong-hak had the transparent and objective work disposition to the highest in the independent position (traded with a company where he worked in full time in recent two years) during his service period as an independent director of the Company, and after the election as the independent director, he considered the interests of all shareholders and financial consumers to carry out the duties fairly.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

Director Huh Yong-hak has displayed his complete sense of ethics and sense of responsibility by contributing to maintain the sound and reasonable corporate governance system of the Company based on the intermediary and balance.

④ Strong work ethics

Notwithstanding the issue of overseas residence, Director Huh Yong-hak attended 100% for BOD, committees in BOD, independent director sessions, BOD workshops and education participation and he placed extensive time and effort in the BOD activities by allocating 407 hours per year to normally carry out the independent director works including the advance review of agenda. In particular, in 2022, despite the environmental factor of COVID-19 persisting into 2022, when an important decision was needed, he actively attended face-to-face meetings and expressed opinions while taking the inconvenience of self-quarantine, PCR test, etc. resulting from the immigration procedure, thus fulfilling the responsibilities and duties of independent director.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Huh Yong-hak has carried out monitoring and supervisory activities of top management and role of management advisory with reasonable and objective position based on his work experience in various global financial companies.

⑥ Suitability with Shinhan Financial Group

Director Huh Yong-hak has worked in various global financial companies as an executive and has profound understanding of the importance of corporate culture, and he presents diverse opinions for the succession and development of founding spirit of Shinhan Financial Group.

⑦ Efficacy of management advisory

Director Huh Yong-hak has been the best expert in the global IB field and has the experiences as an executive in various global financial companies and has carried out the role of management advisor for the policy of expanding the pertinent management status and global capital market for the BOD.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in international business, finance and business management (executive in global financial companies and professional manager)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Possessing experience in various global financial companies as an executive
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High level of understanding on corporate culture with rich experience as a financial company executive
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Effectively carrying out the management advisory based on the experience as an executive and rich experience in global capital market

F. Independent director Yoon Jaewon

(1) Negative screening for eligibility

Director Yoon Jaewon satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, she also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Yoon Jaewon is a professor of accounting at Hongik University's School of Business. She is a certified public accountant in the U.S. and a leading scholar in accounting and taxation in Korea. As well as her various academic activities, she is an active advisor to government agencies, and is credited with her theories and practice in the field of accounting. Based on her experience, she served as the chair of the Audit Committee, contributing to the growth and development of the Group by carrying out executive monitoring and supervisory roles as well as actively serving as an effective management advisor.

② Fair judgment

During her tenure as an independent director of the Company, Director Yoon Jaewon executed her duties in an independent position as transparently and objectively as possible, and as an independent director, she performed her duties fairly considering the interests of all shareholders and financial consumers.

In addition, since Hongik University, where Yoon Jaewon is currently serving, has no transactions with the Company and Shinhan Financial Group's affiliates except for routine financial transactions, the possibility of a conflict of interest with the Company is low. Director Yoon Jaewon herself has never performed a transaction or performed any duties that had an interest in the Company since being appointed as an independent director.

③ Integrity

As chair of the Audit Committee, Director Yoon Jaewon has a sense of ethics and responsibility that fits her character and reputation, such as carrying out her duties with a strong sense of responsibility. She also received excellent reviews in the ethical responsibility section of her independent director evaluation.

④ Strong work ethics

Notwithstanding the issue of overseas residence, Director Yoon Jaewon attended 7 out of 8 Independent Director and Audit Committee Member Recommendation Committee meetings, attended 100% for BOD, committees in BOD, independent director sessions, BOD workshops and education participation and he placed extensive time and effort in the BOD activities by allocating 440 hours per year to normally carry out the independent director works including the advance review of agenda.

In addition, after she was elected as the independent director, she has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Yoon Jaewon is a business administration professor, and based on her experience in various academic activities and government agency advisory committees, she performed a management advisory role and monitored and supervised management activities from the perspective of an accounting expert. In particular, as a female independent director of the Board, she added her delicate perspective to the Board's discussions, helping the Board to make rational decisions based on a broader view.

⑥ Suitability with Shinhan Financial Group

Director Yoon Jaewon is a professor of management with profoundly understands the importance of corporate culture and he presents various opinions for succession and development of founding spirit of Shinhan Financial Group.

⑦ Efficacy of management advisory

Director Yoon Jaewon is a professor of business management, and based on her experience in various academic activities and in government agency advisory committees, she performed a management advisory role and monitored and supervised management activities from the perspective of the only accounting expert among the Board members.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in the areas of accounting and business management (US Certified Public Accountant, professor of management with major in accounting)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Female, younger age, U.S. CPA, U.S. citizenship, professor experience, various academic activities, government agency advisory experience, etc.
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High understanding of corporate culture, as a professor of business administration
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Can provide effective management advising thanks to experience as a professor of business administration and government agency advisory activities

G. Independent director Jin Hyun-duk**(1) Negative screening for eligibility**

Director Jin Hyun-duk satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Jin Hyun-duk is a successful entrepreneur in the Korean-Japanese society, and is an expert in the field of management who keeps a balance between theories and practices related to management through his experience of managing a successful business and of teaching business management as a professor. Based on his extensive experience and knowledge in the field of management and his long-term business management experience, he generously provided varied expertise such as practical knowledge and insight gained in the field of management, and academic management theory as a professor of business management.

② Fair judgment

There is no problem with the independence of Director Jin Hyun-duk, since Corporations where Director Jin Hyun-duk worked as a full-time employee within the past two years have no business relationship with the Company or its subsidiaries. After being elected as an independent director, he performed his duties fairly, taking into account the interests of all shareholders and financial consumers.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

According to the internal reputation inquiry, Director Jin Hyun-duk is judged to have a sense of ethics and responsibility that fits his character and reputation, such as having a strong trust in the surroundings and an excellent reputation due to stable business management and active educational development contribution activities.

④ Strong work ethics

Notwithstanding the issue of overseas residence, Director Jin Hyun-duk attended 14 out of 15 Board meetings, attended 100% for committees in BOD, BOD workshop, education and others and he has placed extensive time and effort by allocating 322 hours to fully perform his duties as an independent director including advance review.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Jin Hyun-duk is a professional manager who has been involved in business activities in Japan for a long time, and is an expert in the field of management with a background as a professor of business management. In addition, he has participated in education projects over a long time, and based on his experience and insights in education, economics, and international exchange gained by serving as executive at various private organizations for mutual economic cooperation among Koreans in Japan, he faithfully performs a management advisory role and monitors and supervises management activities from various perspectives.

⑥ Suitability with Shinhan Financial Group

Director Jin Hyun-duk deeply understands the Company's vision, growth path and corporate culture, and presents various opinions for the succession and development of the Company's founding spirit.

⑦ Efficacy of management advisory

Director Jin Hyun-duk plays an effective management advisory role based on his long-term professional management experience and his management theory acquired as a business management professor.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in the areas of business management and international business (professional manager, professor of management, officer of overseas company)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate doesn't have a business relationship with the Company and where he/she works and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Recommended by shareholders, professor of business administration, and experience in general company management
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High understanding of corporate culture as a professional manager
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Can provide effective management advising thanks to experiences as a professor of business administration and in general company management

H. Independent director Kwak Su Keun

(1) Negative screening for eligibility

Director Kwak Su Keun satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Kwak Su Keun has been an accounting professor in the Seoul National University Business School for more than 20 years and is one of Korea's leading scholars in accounting and finance. Also, with experience of working as an independent director and audit committee member in various industries, he has excellent insight on current management issues and also has experience participating as an advisor for supervisory policies of the financial supervisory authorities. In addition, as an opinion leader in the business world who is also actively carrying out ESG-related activities, he served as the chairman of the ESG Strategy Committee of the Company and provided professional advice for effective ESG strategies, thus contributing greatly to the Group's growth and development.

② Fair judgment

Director Kwak Su Keun was recommended by IMM PE (private equity fund) on the ground that he is expected to responsibly perform his duties as an independent director by representing the opinions of all shareholders fairly based on his expertise in economics and management. During his tenure as an independent director of the Company, he not only performed his duties as transparently and objectively as possible from an independent position but also performed his duties fairly in consideration of the interests of all shareholders and financial consumers.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

Taking on a key role as the chairperson of the ESG Strategy Committee, Director Kwak Su Keun emphasized sound management and continuous social responsibility of Shinhan Financial Group, thus demonstrating activities based on a strong sense of ethics and responsibility.

④ Strong work ethics

Director Kwak Su Keun attended 14 out of 15 Audit Committee meetings and 1 out of 2 Subsidiary Management Committee meetings, attended 100% for BOD, independent director sessions, BOD workshops and education participation and he placed extensive time and effort in the BOD activities by allocating 452 hours per year to normally carry out the independent director works including the advance review of agenda. In particular, based on his many years of experience as an Audit Committee member of other companies and his accounting expertise, he greatly contributed to improving the overall audit process of the Company.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Kwak Su Keun is a professor of business management majoring in accounting and based on his experience as a member of various academic societies and financial authorities' advisory committees, and as an independent director and audit committee member in various industries, faithfully performed monitoring and supervision of the management's business activities from the perspective of an accounting and management expert.

⑥ Suitability with Shinhan Financial Group

Director Kwak Su Keun is a professor of business management and has a deep understanding of the importance of corporate culture based on his experience as an independent director in various companies, and has presented various opinions for the succession and development of the founding spirit of Shinhan Financial Group.

⑦ Efficacy of management advisory

Based on his experiences as a professor of business management, member of academic societies and advisor to financial authorities, and as an independent director in various companies, Director Kwak Su Keun played an effective management advisory role and monitored and supervised the management's business activities.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in the areas of accounting and business management (Professor of management with major in accounting)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate has been no fact of concurrent position that the possibility for conflict of interest is low
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Recommended by shareholders, and has experiences as a professor of accounting, member of various academic societies, advisor to financial authorities, independent director in various companies, etc.
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Has a high understanding of corporate culture based on rich experiences as a professor of business administration, advisor on governance, and independent director in other companies
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Performs effective management advising based on experiences as a professor of accounting, advisor to financial authorities, and independent director in various companies

I. Independent director Bae Hoon

(1) Negative screening for eligibility

Director Bae Hoon satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Bae Hoon works as an attorney at a Japanese law firm and is an expert in the field of law and accounting registered as an assistant certified public accountant in Japan. Based on his insights on corporate management issues that he has acquired while serving as a private-sector bridgehead for Korea-Japan economic relations over a long time, by providing legal advice to Korean companies in Japan and closely cooperating with Korean bar associations, he also provided insight at the Company's Board through comparison with corporate management issues in Japan and generously advised on major issues related to the Group's operation.

② Fair judgment

There is no problem with Director Bae Hoon's independence as there is no business relationship between the corporation to which he has been a full-time employee in the past two years and "the Company and its subsidiaries," and after he was elected an independent director, he performed his duties fairly in consideration of the interests of all shareholders and financial consumers.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

According to reference check, it is deemed that Director Bae Hoon has a sense of ethics and responsibility worthy of his character and reputation, such as being trusted in the *Zainichi* community (community of Korean-national residents in Japan) and playing a major role in the Lawyers Association of Zainichi Korea based on his excellent expertise.

④ Strong work ethics

Notwithstanding the issue of overseas residence, Director Bae Hoon attended 100% for BOD, committees in BOD, independent director sessions, BOD workshops and education participation and he placed extensive time and effort in the BOD activities by allocating 428 hours per year to normally carry out the independent director works including the advance review of agenda after appointed in the meeting of shareholders in March 2021 with his extensive time and effort.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Bae Hoon is a legal and accounting expert who is well-versed in corporate-related laws in Korea and Japan, such as working for a long time as an attorney advising corporations in Japan and closely cooperating with Korean bar associations. He analyzes differences in the corporate management issues between Korea and Japan and faithfully performs the role of management advisor and the monitoring and supervision of the management from an objective perspective.

⑥ Suitability with Shinhan Financial Group

Director Bae Hoon has a deep understanding of the importance of corporate culture based on his experience of advising corporations on legal matters and offers various opinions for the succession and development of the Company's founding spirit.

⑦ Efficacy of management advisory

Based on his long experience of advising corporations on legal matters, Director Bae Hoon performs an effective advisory role which is to provide practical and helpful advice for corporate management.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in law, accounting, and international business (Foreign attorney, foreign assistant certified public accountant)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate has appropriate business relationship with the Company and Law Firm and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Possessing the work experience in the Bank of Korea and private financing company
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Possessing a deep understanding of corporate culture, as a corporate lawyer.
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Capable of effective management advising, as a corporate lawyer with a master's degree in business administration

J. Independent director Lee Yong-guk

(1) Negative screening for eligibility

Director Lee Yong-guk satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Lee Yong-guk has worked for a long time as an attorney at Cleary Gottlieb Steen & Hamilton LLP (a large global law firm) and is a legal, financial, and global expert with experience of arranging securities issuance, M&A, and listing of large domestic companies. Through his expertise in those fields and his domestic and foreign capital market and legal networks, he provided in-depth perspective and insight regarding the Group's policy of strengthening its competitiveness in the M&A and capital market, thus greatly contributing to the rational discussion process of the Board.

② Fair judgment

Director Lee Yong-guk was recommended by Affinity Equity Partners (strategic investor) on the ground that he was expected to responsibly perform his duties as an independent director by representing the opinions of all shareholders fairly based on legal and financial expertise. During his tenure as an independent director of the Company, he not only performed his duties as transparently and objectively as possible from an independent position but also performed his duties fairly in consideration of the interests of all shareholders and financial consumers.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

Director Lee Yong-guk contributed to maintaining the Company's sound and rational corporate governance from the standpoint of moderation and balance. In particular, he was shown to practice social responsibility through his public interest activities of providing free legal advice on international transactions to legally vulnerable small and medium-sized enterprises, thus demonstrating a strong sense of ethics and responsibility.

④ Strong work ethics

Director Lee Yong-guk has attended 100% of the Board meetings, subcommittee meetings, directors' meetings (directors' sessions or conference), and workshops and training of the Board. He spent 425 hours a year to perform the duties of the Company's independent director including advance review of agendas, etc., devoting sufficient time and effort.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Lee Yong-guk, an attorney specializing in international and corporate finance and currently serving as a professor of law at the Seoul National University, is knowledgeable in the field of law and finance, and faithfully played the role of management advisor and monitored and supervised the management with his rational judgment and sharp insights based on his experience of working at a large global law firm.

⑥ Suitability with Shinhan Financial Group

Director Lee Yong-guk has deep understanding of the importance of corporate culture based on his rich experience of advising large listed companies on legal matters, and has offered various opinions for the succession and development of Shinhan Financial Group's founding spirit.

⑦ Efficacy of management advisory

Director Lee Yong-guk, with his main expertise in providing legal advices related to international and corporate finance, performed an effective advisory role in strengthening the Group's competitiveness in the capital market/asset management sector.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in law, financial, and international business (Attorney specializing in international/corporate finance, professor of law)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate has appropriate business relationship with the Company and Seoul National University and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Recommended by shareholders, low age, foreign attorney, and has experience as professor of law
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Has high understanding of corporate culture thanks to rich experience of advising large domestic and foreign companies on legal matters
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Performs effective management advice due to rich experience of advising legal matters of international and corporate finance

K. Independent director Choi Jae Boong

(1) Negative screening for eligibility

Director Choi Jae Boong satisfies all qualifications set forth under laws and regulations, such as, qualification for independent director under the Commercial Act, qualification of independent director for listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving for independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Choi Jae Boong has been a professor of mechanical engineering for a long time and actively participated in ICT-related industry-university cooperation activities and government-led innovation projects. He is an expert in the information technology (IT) field having expertise in all fields of the 4th Industrial Revolution such as wearables, Internet of Things, big data analysis, AI and smart factories. Currently, he is shown to be very interested in and continues his research activities on the digitization of finance, generously advising on the new perspective and the Group's direction throughout the digital transformation-related projects which the Group is emphatically pursuing.

② Fair judgment

The candidate was recommended by Baring Private Equity Asia (strategic shareholder) on the ground that he is expected to responsibly perform his duties as an independent director in the process of discussing the Group's future growth at the Board by representing the opinions of all shareholders fairly based on his expertise in information technology (IT). During his tenure as an independent director of the Company, he not only performed his duties as transparently and objectively as possible from an independent position but also performed his duties fairly in consideration of the interests of all shareholders and financial consumers.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

Director Choi Jae Boong, as a shareholder-recommended independent director, has a sense of ethics and responsibility worthy of his reputation, by performing his duties based on a strong sense of responsibility. In the evaluation of independent directors, he received excellent results in the integrity section.

④ Strong work ethics

Director Choi Jae Boong has attended 100% of the Board meetings, subcommittee meetings, directors' meetings (directors' sessions or conference), and workshops and training of the Board. He spent 419 hours a year to perform the duties of the Company's independent director including advance review of agendas, etc., devoting sufficient time and effort.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Choi Jae Boong served as a professor in the field of information technology (IT) for a long time, and based on his experience of partaking in ICT-related industry-university cooperation activities and government-led innovation projects, he faithfully played the role of management advisor and monitored and supervised the management as a Board member.

⑥ Suitability with Shinhan Financial Group

Director Choi Jae Boong has a deep understanding of the importance of corporate culture based on his rich experience in industry-academic cooperation in the field of information technology (IT) and has experience as an independent director of other companies, and has presented various opinions for the succession and development of the founding spirit of Shinhan Financial Group.

⑦ Efficacy of management advisory

Based on his rich experience in industry-university cooperation and experience as an independent director, Director Choi Jae Boong effectively played the role of management advisor and monitored and supervised management as a Board member.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in information technology (Professor of mechanical engineering in the information technology (IT) field)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate has appropriate business relationship with the Company and Sungkyunkwan University and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Recommended by shareholders, low age, and has experience as a professor of law in the information technology (IT) field
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Has a good understanding of corporate culture due to rich experience in industry-academic cooperation in the information technology (IT) field and experience as an independent director of other companies
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Performs effective management advice due to rich experience in industry-academic cooperation and experience as an independent director

L. Independent director Kim Jo-seol

(1) Negative screening for eligibility

Director Kim Jo-seol satisfies all qualifications set forth under laws and regulations, such as qualification for independent director under the Commercial Act, qualification of independent director for a listed company under the Commercial Act, qualification of executive and independent director under the Corporate Governance Act and others. In addition, he also satisfies the negative screening for eligibility set forth by the Corporate Governance Act and internal regulation of the Company for not concurrently serving as an independent director, non-standing director or non-standing auditor of any company other than this Company.

(2) Positive screening for eligibility

① Expertise

Director Kim Jo-seol is a female economist who has been serving as an economics professor for a long time. She is known as an expert in the field of Northeast Asian economy, and she has extensive experience in various committees related to human rights and social security, carrying out activities related to human rights review and social security in various communities in Japan. She gave in-depth advice not only on the establishment and implementation of the Group's major business strategies but also on ESG strategies, which are gaining importance recently.

② Fair judgment

As for Director Kim Jo-seol, there is no transactional relationship between the 'school corporation (educational organization) in which she has served as a full-time employee within the last two years' and 'the Company and its subsidiaries,' so there is no problem with the independence. After being elected as an independent director, she performed her duties fairly, taking into account the interests of both shareholders and financial consumers as a whole.

In addition, after his election as the independent director, there has been no fact of performing the duties or carrying out the trades related to the interest with the Company.

③ Integrity

Director Kim Jo-seol, is highly respected in the Korean-ethnic community in Japan, and based on her strong sense of responsibility, she continues her educational activities and her human rights and social security-related activities, demonstrating her sense of ethics and responsibility. In her independent director evaluations, she received an excellent evaluation in the integrity category.

④ Strong work ethics

Notwithstanding the issue of overseas residence, Director Kim Jo-seol attended 100% for BOD, committees in BOD, independent director sessions, BOD workshops and education participation and he placed extensive time and effort in the BOD activities by allocating 260 hours per year to normally carry out the independent director works including the advance review of agenda after appointed in the meeting of shareholders in March 2022 with his extensive time and effort.

In addition, after he was elected as the independent director, he has not been concurrently served in another company that there is no content changed for the concurrent service before and after the election.

⑤ Diversity of BOD composition

Director Kim Jo-seol has served as an economics professor for a long time and also faithfully performed a management advisory role and management monitoring/supervising activities based on her various activities related to human rights and social security. As a female independent director along with Director Yoon Jae-won, she made contributions such that the discussions at the Board and subcommittees meetings could become deeper and more sophisticated through delicate and gentle expression of opinions.

⑥ Suitability with Shinhan Financial Group

Director Kim Jo-seol has a deep understanding of the Company's vision, growth path, and corporate culture. She also presents various opinions for the succession and development of the Company's founding spirit.

⑦ Efficacy of management advisory

Director Kim Jo-seol serves as an effective management advisor based on her long-term experience as an economist.

(3) Summary

Review Category	Qualification	Reason for Qualification
1. Negative screening for eligibility		
A. Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the Commercial Act (Disqualification of Independent directors of Stock Companies, Disqualification of Independent directors of Listed Companies)	Qualified	No violation of law
B. Article 5 (1) of the Act on Corporate Governance of Financial Companies and Article 7 (1) and (3) of its Decree (Disqualification of Officers in Financial Companies)	Qualified	No violation of law
C. Article 6 (1) and of the Act on Corporate Governance of Financial Companies and Article 8 (1) and (3) of its Decree (Disqualification of Independent directors in Financial Companies)	Qualified	No violation of law and no concurrent position in independent director, non-standing director, non-standing auditor of another company
D. Article 23, Paragraph 2 of the Internal Code of Corporate Governance	Qualified	No concurrent position in independent director, non-standing director, non-standing auditor of another company
2. Positive screening for eligibility		
A. Expertise (Article 6, Paragraph 3 of the Act on Corporate Governance of Financial Companies, Article 23, Paragraph 1, Subparagraph 1 of the Internal Code of Corporate Governance)	Qualified	Expert in economics and business management (Professor of economics at an overseas university, director of a global academic society)
B. Fair judgment (Article 23, Paragraph 1, Subparagraph 2 of the Internal Code of Corporate Governance)	Qualified	Fair performance of job for the interests of entire shareholders and financial consumers The candidate has appropriate business relationship with the Company and Seoul National University and has low possibility of having conflict of interest
C. Integrity (Article 23, Paragraph 1, Subparagraph 3 of the Internal Code of Corporate Governance)	Qualified	Possessing high level of sense of ethics and responsibility
D. Strong work ethics (Article 23, Paragraph 1, Subparagraph 4 of the Internal Code of Corporate Governance)	Qualified	For the activities in BOD and others, the candidate has allocated significant time and effort, meet the 16 on laws and regulations, no change for concurrent position after the election, and has duly proven its strong work ethics considering his attendance rate
E. Diversity (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Woman, economics professor, experience in various academic societies, etc.
F. Reasonableness (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	High level of understanding of corporate culture, with extensive experience in activities related to human rights and social security
G. Efficacy (Resolution No. 1 of the First Independent Director Recommendation Committee held on Jan 15, 2018)	Qualified	Has excellent knowledge as an economist, and has rich experience in academic conferences and advisory activities, and thus capable of conducting effective management advising.

2. Activities of independent directors

A. Independent director Lee Yoon-jae

Director Lee Yoon-jae has attended all board meeting and Committee in BOD during 2022. (Attendance rate: 100%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance;

proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

Furthermore, as chairman of the Board, he collected and coordinated the different directors's views and then mediated so that the Board could come to the best conclusion through rich discussions. He devotedly fulfilled his duties as the Board chairman, such as expressing opinions on behalf of the Board through active participation in interviews with the Korea Institute of Corporate Governance and Sustainability and the meetings of board chairmans organized by financial authorities.

In addition, during 2022, he spent a total of 409 hours (including time spent for a prior explanation of agendas (Board, etc.), review of agendas and minutes, and Board workshop/directors' meetings/training; hereinafter the same) to review agenda items and attend meetings.

B. Independent director Park Ansoon

Director Park Ansoon has attended all board meetings and Subcommittees in BOD during 2022. (Attendance rate: 100%)

In the Board meetings and workshops held during the year, he performed: emphasized the role and responsibilities of Korean-Japanese independent directors, and review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In particular, with COVID-19, persisting into 2022, restricting entry of overseas Koreans to the country, in order to participate in major decision-making by the Board in 2022, he risked the disadvantage of self-quarantine, PCR test, etc. in order to attend face-to-face meetings, and performed various activities that cannot be measured simply by the spent hours based on his firm conviction and enthusiasm as an independent director.

In addition, he has allocated a total of 335 hours for reviewing the agenda, attending meetings etc. during 2022.

C. Independent director Byeon Yang-ho

Director Byeon Yang-ho attended 14 out of 15 Board meetings held in 2022, and attended all subcommittee meetings including the Independent Director and Audit Committee Member Recommendation Committee, CEO Recommendation Committee, Remuneration Committee, Risk Management Committee, ESG Strategy Committee, and Subsidiary Management Committee and etc. (Attendance rate: 97%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

Director Byeon Yang-ho has allocated a total of 400 hours for reviewing the agenda, attending meetings etc. during 2022.

D. Independent director Sung Jaeho

Director Sung Jaeho attended 14 of 15 Audit Committee meetings held in 2022, and attended all 15 Board and subcommittee meetings including the Independent Director and Audit Committee Member Recommendation Committee, Remuneration Committee, and Subsidiary Management Committee etc. (Attendance rate: 97%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In addition, as a legal expert, Director Sung Jaeho responsibly conducted preliminary reviews to ensure that there were no legal problems in relation to various pending issues of the Board workshops and informal meetings as well as agendas of the Board and subcommittee meetings. On the other hand, as the chairman of the CEO Recommendation Committee, he actively carried out activities for the stability of the Group's management and governance, such as faithfully operating the vital process of recommending CEO candidates by coordinating the opinions of the Committee members and leading the discussions.

Director Sung Jaeho has allocated a total of 470 hours for reviewing the agenda, attending meetings etc. during 2022.

E. Independent director Huh Yong-hak

Director Huh Yong-hak has attended all board meeting and Committee in BOD during 2022. (Attendance rate: 100%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In particular, based on his rich experience in participating in the global capital market, Director Huh Yong-hak generously provided effective advice on how to enhance the Group's capital market competitiveness.

In particular, with COVID-19, persisting into 2022, restricting entry of overseas Koreans to the country, in order to participate in major decision-making by the Board in 2022, he risked the disadvantage of self-quarantine, PCR test, etc. in order to attend face-to-face meetings, and performed various activities that cannot be measured simply by the spent hours based on his firm conviction and enthusiasm as an independent director.

Director Huh Yong-hak has allocated a total of 407 hours for reviewing the agenda, attending meetings etc. during 2022.

F. Independent director Yoon Jaewon

Director Yoon Jaewon attended 7 of 8 Independent Director and Audit Committee Member Recommendation Committee meetings held in 2022, and attended all Board meeting and other Committee in BOD. (Attendance rate: 98%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In addition, as the Audit Committee chairman, she reported the Audit Committee's activities to the Board in a timely manner and proactively prepared improvement plans for the Group's compliance issues, thus monitoring and supervising the activities of the management and ensuring that internal control works effectively.

Director Yoon Jaewon has allocated a total of 440 hours for reviewing the agenda, attending meetings etc. during 2022.

G. Independent director Jin Hyun-duk

Director Jin Hyun-duk attended 14 of 15 Board meetings held in 2022, and attended all Committee in BOD. (Attendance rate: 96%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

Director Jin Hyun-duk has allocated a total of 322 hours for reviewing the agenda, attending meetings etc. during 2022.

H. Independent director Kwak Su Keun

Director Kwak Su Keun attended 14 of 15 Audit Committee meetings held in 2022 and 1 of 2 Subsidiary Management Committee meetings. He attended all Board meetings, including subcommittee meetings. (Attendance rate: 96%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In addition, as the ESG Strategy Committee chairman, Director Kwak Su Keun shared the latest ESG trends and generously provided advices and suggestions to refine the ESG strategy.

Director Kwak Su Keun has allocated a total of 452 hours for reviewing the agenda, attending meetings etc. during 2022.

I. Independent director Bae Hoon

Director Bae Hoon has attended all board meeting and Committee in BOD during 2022. (Attendance rate: 100%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the

Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In addition, based on his expertise as a corporate lawyer in Japan for a long time, Director Bae Hoon contributed to strengthening the Group's internal control by providing advices on legal issues.

In addition, with COVID-19, persisting into 2022, restricting entry of overseas Koreans to the country, in order to participate in major decision-making by the Board in 2022, he risked the disadvantage of self-quarantine, PCR test, etc. in order to attend face-to-face meetings, and performed various activities that cannot be measured simply by the spent hours based on his firm conviction and enthusiasm as an independent director.

Director Bae Hoon has allocated a total of 428 hours for reviewing the agenda, attending meetings etc. during 2022.

J. Independent director Lee Yong-guk

Director Lee Yong-guk has attended all board meeting and Committee in BOD during 2022. (Attendance rate: 100%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In addition, based on his expertise as an attorney who has provided legal advices on international and corporate finance matters at large global law firms for a long time, Director Lee Yong-guk provided various advice on major issues by applying cases involving global companies, thus actively playing his role as an independent director.

Director Lee Yong-guk has allocated a total of 425 hours for reviewing the agenda, attending meetings etc. during 2022.

K. Independent director Choi Jae Boong

Director Choi Jae Boong has attended all board meeting and Committee in BOD during 2022. (Attendance rate: 100%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In particular, befitting his reputation as Korea's top-notch scholar with mastery of the 4th Industrial Revolution, Director Choi Jae Boong reviewed the Group's digital transformation strategy and overall business details and advised on future directions and supplementary points, thus providing excellent insights and directions for the Group's digital growth.

Director Choi Jae Boong has allocated a total of 419 hours for reviewing the agenda, attending meetings etc. during 2022.

L. Independent director Kim Jo-seol

Director Kim Jo-seol has attended all board meeting and Committee in BOD during 2022. (Attendance rate: 100%)

In the Board meetings and workshops held during the year, he performed: review of the adequacy of the dividend level to be decided at the annual general meeting of shareholders in March 2022; review of the adequacy of the composition of the Board; examination of cancellation of long-term remuneration for the executives with grounds for PS redemption; inspection of the subcommittee operation plan; discussion of the adequacy of the Group's management plan according to macroeconomic outlook; checking of the status of the bank hiring-related lawsuit and of the stability of governance; proposal for communication with voting rights advisory agencies and major investors; review of the progress of customer investment product-related issues and the follow-up measures; review of the quarterly dividend's size and expected direction; examination and suggestion of the impact of the acquisition and retirement of treasury stocks; discussion of the Group's impact by the Ukraine crisis and review of countermeasures; discussion and suggestion on the direction of the Group's ESG management; discussion of the strategic direction of the Group's asset management; review and proposal of the direction for revising the Group Code of Ethics; review of the adequacy of the Group's self-normalization plan; discussion of the plan to change the Group matrix operation and the proposal of direction; review and proposal of Shinhan EZ General Insurance's and Shinhan Asset Trust's future business strategy; review of the establishment of the Group's medium-term strategy and the discussion of direction; discussion of the establishment of the Group's 2023 management plan; review of the direction of reorganization for 2023; checking of the adequacy of the Group's management appointments; CEO recommendation procedures and deliberation, etc; contribution to the Board in assisting it fulfill its roles and responsibilities through inquiries and inspections on various management issues.

In addition, with COVID-19, persisting into 2022, restricting entry of overseas Koreans to the country, in order to participate in major decision-making by the Board in 2022, he risked the disadvantage of self-quarantine, PCR test, etc. in order to attend face-to-face meetings, and performed various activities that cannot be measured simply by the spent hours based on his firm conviction and enthusiasm as an independent director.

After being elected at the annual shareholders' meeting in March 2022, Director Kim Jo-seol has devoted a total of 260 hours to review agendas and attend meetings in 2022.

3. Remuneration of independent directors

The company reformed the remuneration system for independent directors at the third temporary Board meeting held on March 24, 2016. For substantiating BOD activities with strong sense of obligation and responsibility worthy of the role of independent director, the base allowance was reduced by KRW 1 million per month from April 2016 and strengthened the remuneration system in connection with the activity records, such as participation in the Committee in BOD etc. In the third temporary Board meeting held on March 27, 2019, the resolution was made to increase the base allowance by KRW 0.5 million per month in consideration of Group scale growth, expansion of business portfolio and extended scope of work and responsibility of independent directors. At the 1st special meeting (February 5, 2021), in consideration of the high internal and external expectations for the role of independent directors and the continuous increase in the time and effort put by independent directors for Board activities and to enhance transparency in expenses, the Board discussed whether to abolish the attendance allowance (necessary expenses paid for attendance of meetings) and change the same to the monthly base pay of KRW 0.5 million.

The contents of remuneration for each independent director in 2022 are shown as follows.

A. Independent director Lee Yoon-jae

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 88 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 40 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	Once	General examination
Vehicle provision	None	
Office	None	
Other benefits	None	

B. Independent director Park Ansoon

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 71.5 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 23.5 million	Meeting allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	None	
Vehicle provision	None	
Office	None	
Other benefits	None	

C. Independent director Byeon Yang-ho

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 81.5 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 33.5 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	Once	General examination
Vehicle provision	None	
Office	None	
Other benefits	None	

D. Independent director Sung Jaeho

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 88.5 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 40.5 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	Once	General examination
Vehicle provision	None	
Office	None	
Other benefits	None	

E. Independent director Huh Yong-hak

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 82.5 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 34.5 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	None	
Vehicle provision	None	
Office	None	
Other benefits	None	

F. Independent director Yoon Jaewon

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 85 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 37 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	Once	General examination
Vehicle provision	None	
Office	None	
Other benefits	None	

G. Independent director Jin Hyun-duk

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 69.5 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 21.5 million	Meeting allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	None	
Vehicle provision	None	
Office	None	
Other benefits	None	

H. Independent director Kwak Su Keun

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 86 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 38 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	Once	General examination
Vehicle provision	None	
Office	None	
Other benefits	None	

I. Independent director Bae Hoon

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 77 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 29 million	Meeting allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	None	
Vehicle provision	None	
Office	None	
Other benefits	None	

J. Independent director Lee Yong-guk

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 83.5 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 35.5 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	Once	General examination
Vehicle provision	None	
Office	None	
Other benefits	None	

K. Independent director Choi Jae Boong

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 77 million	
Base payment	KRW 48 million	
Bonus	-	
Other allowances	KRW 29 million	Meeting allowance and position allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	None	
Vehicle provision	None	
Office	None	
Other benefits	None	

L. Independent director Kim Jo-seol

Items	Amount	Contents of calculation
1. Total amount of compensation	KRW 52.5 million	
Base payment	KRW 37 million	Date of election (March 24, 2022)
Bonus	-	
Other allowances	KRW 15.5 million	Meeting allowance
2. Other benefits over compensation		
Work activities	None	
Health examination	None	
Vehicle provision	None	
Office	None	
Other benefits	None	

4. Education and training of independent directors

In order to enhance the expertise of independent directors, provide faithful information on the financial environment, and improve understanding of the business characteristics of the financial holding company and each subsidiary, the Company provided the following education and training.

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae-ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2017-1 Date and contents of education and training	- Date and time: May 18, 2017 (1 hour, new independent director orientation) - Contents: Business plan and finance plan of 2017 Information on main matters related to independent director, equity disclosure and fair disclosure training											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2017-2 Date and contents of education and training	- Date and time: May 19, 2017 (3 hours, overseas-residing independent director workshop) - Contents: Status of Shinhan Financial Group, '2020 Project' strategy sharing											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2017-3 Date and contents of education and training	- Date and time: September 19, 2017 (4 hours, outside seminar) - Contents: Enhancing the understanding level on the stewardship code (APG stewardship forum)											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2017-4 Date and contents of education and training	- Date and time: September 21, 2017 (4 hours, outside seminar) - Contents: Legal system environment for audit organization, Audit Committee, best practice study and others (Samjong KPMG ACI Seminar)											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae- ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2017-5 Date and contents of education and training	- Date and time: October 25, 2017 (3 hours, BOD workshop) - Contents: Prospect of economic and financial environment and financial business in 2018 (Shinhan Financial Group Research Center) Establishment of management plan in 2018 and discussion of direction and management plan Focusing around the development plan-4th industrial revolution and response to the VUCA era for financial group (lecturer: professor Ju Hyeongwhan)											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2017-6 Date and contents of education and training	- Date and time: December. 6, 2017 (4 hours, outside seminar) - Contents: Corporate governance, Audit Committee system/ operation/ facilitation plan (Samjong KPMG Audit Committee education program)											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2017-7 Date and contents of education and training	- Date and time: December. 26, 2017 (1 hour, internal education of Risk Management Committee) - Contents: Non-finance/non-measurement risk management											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-1 Date and contents of education and training	- Date and time: May 18, 2018 (1 hour, new independent director orientation) - Contents: Business plan and finance plan in 2018, information on main matters related to independent directors, equity disclosure and fair notice training)											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-2 Date and contents of education and training	- Date and time: May 18, 2018 (3 hours, overseas-residing independent director workshop) - Contents: Discussion of cases of status for Shinhan Financial Group, sharing of digital strategy and global pin-deck (Japan, Singapore, etc.)											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-3 Date and contents of education and training	- Date and time: June 5, 2018 (2 hours, outside seminar) - Contents: Role of the Audit Committee and advanced corporate governance, main contents of exemplar regulation of operation for the Audit Committee (EY Hanyoung Accounting Firm Seminar)											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-4 Date and contents of education and training	- Date and time: June 12, 2018 (3 hours, outside seminar) - Contents: Role and responsibility of the Audit Committee regarding the financial report following the full revision of the Act on External Audit (Samjong KPMG ACI Seminar)											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-5 Date and contents of education and training	- Date and time: August 20, 2018 (2 hours, outside seminar) - Contents: Insurance accounting workshop by Korea Accounting Society											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-6 Date and contents of education and training	- Date and time: October 17, 2018 (2 hours, BOD workshop) - Contents: Prospect of economy and finance market in 2019 / prospect and main issues for each financial industry (Shinhan Holdings Future Strategy Research Institute, Shinhan Financial Group Research Center) Discussions related to the scheme of establishing the management plan and management scheme in 2019											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)

Activities and Remuneration of Independent Directors

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae- ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2018-7 Date and contents of education and training	- Date and time: May 18, 2017 (1 hour, new independent director orientation) - Contents: Business plan and finance plan of 2017 Information on main matters related to independent director, equity disclosure and fair disclosure training											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-8 Date and contents of education and training	- Date and time: May 19, 2017 (3 hours, overseas-residing independent director workshop) - Contents: Status of Shinhan Financial Group, '2020 Project' strategy sharing											
Attendance of independent director (reasons for absence)	Absence	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-9 Date and contents of education and training	- Date and time: September. 19, 2017 (4 hours, outside seminar) - Contents: Enhancing the understanding level on the stewardship code (APG stewardship forum)											
Attendance of independent director (reasons for absence)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-10 Date and contents of education and training	- Date and time: September 21, 2017 (4 hours, outside seminar) - Contents: Legal system environment for audit organization, Audit Committee, best practice study and others (Samjong KPMG ACI Seminar)											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2018-11 Date and contents of education and training	- Date and time: October 25, 2016 (3 hours, BOD workshop) - Contents: Prospect of economy and financial environment in 2017 (lecturer: Shin Sung-hwan, president of Korea Financial Institute) Prospect and implication for each domestic Group business sector in 2017 Report of direction to establish the management plan in 2017 / discussion related to management plan											
Attendance of independent director (reasons for absence)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2019-1 Date and contents of education and training	- Date and time: May 18, 2017 (1 hour, new independent director orientation) - Contents: Business plan and finance plan of 2017 Information on main matters related to independent director, equity disclosure and fair disclosure training											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	Attended	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2019-2 Date and contents of education and training	- Date and time: May 19, 2017 (3 hours, overseas-residing independent director workshop) - Contents: Status of Shinhan Financial Group, '2020 Project' strategy sharing											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	(Not subject)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2019-3 Date and contents of education and training	- Date and time: September. 19, 2017 (4 hours, outside seminar) - Contents: Enhancing the understanding level on the stewardship code (APG stewardship forum)											
Attendance of independent director (reasons for absence)	Absence	Absence	Attended	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2019-4 Date and contents of education and training	- Date and time: September 21, 2017 (4 hours, outside seminar) - Contents: Legal system environment for audit organization, Audit Committee, best practice study and others (Samjong KPMG ACI Seminar)											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae- ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2019-5 Date and contents of education and training	- Date and time: October 31, 2019 (1 hour, Audit Committee Member Recommendation Committee, internal education) - Contents: Evaluation of internal accounting management system and exemplary regulatory education (Accounting Firm of Jungin, Executive Director Wi Seol-hyang)											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2019-6 Date and contents of education and training	- Date and time: November. 14, 2019 (1 hour, internal education of Risk Management Committee) - Contents: Influence level and response roadmap for the group following the Bazel 3 Regulatory Reform											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2019-7 Date and contents of education and training	- Date and time: December. 13, 2019 (1 hour, internal education of Risk Management Committee) - Contents: Understanding of credit risk											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	(Not subject)	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-1 Date and contents of education and training	- Date and time: January 21, 2020 (1 hour, compliance training) - Contents: Anti-money laundering education for independent directors											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-2 Date and contents of education and training	- Date and time: April 23, 2020 (3 hours, new independent director orientation) - Contents: 2020 business plan and finance planning, information on main matters related to independent directors, equity notice and fair notice training											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-3 Date and contents of education and training	- Date and time: May 20, 2020 (1 hour, audit team) - Contents: Internal accounting management system education for audit committee members											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)	Attended	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-4 Date and contents of education and training	- Date and time: July 24, 2020 (3 hours, outside seminar) - Contents: 6th Samjong KPMG Audit Committee Institute (Samjong KPMG)											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)	Attended	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-5 Date and contents of education and training	- Date and time: September 2, 2020 (4 hours, Corporate Social Responsibility Committee workshop) - Contents: Trends in Climate Change (TCFD) (UNEP FI Korea Representative Lee Dong-wong) Global ESG trends and response strategies with stakeholders (MORROW SODALI)											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	Attended	(Not subject)	Attended	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-6 Date and contents of education and training	- Date and time: October 6, 2020 (3 hours, BOD workshop) - Contents: "Presentation on the economic outlook for 2021 (Director Kunhyuk Lee, Future Strategy Research Institute) "Measures to improve stock price flow and valuation (Credit Suisse)											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)

Activities and Remuneration of Independent Directors

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae- ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2020-7 Date and contents of education and training	- Date and time: November 12, 2020 (1 hours, ESG training) - Contents: Strategic utilization of sustainable management and ESG (Professor Jaehyuk Lee, Business School, Korea University)											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-8 Date and contents of education and training	- Date and time: November 12, 2020 (1 hours, internal education of the Risk Management Committee) - Contents: 'Market risk-weighted assets (RWA) calculation and Basel 3 market risk (FRTB)'											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-9 Date and contents of education and training	- Date and time: November 13, 2020 (1 hour, compliance training) - Contents: Anti-money laundering education (CEO Lee Chang-joo, Able Consulting)											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2020-10 Date and contents of education and training	- Date and time: December 10, 2020 (1 hours, internal education of the Risk Management Committee) - Contents: ESG risk management (Risk Management Team, Deputy Chief Kim Soo-hyuk)											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	(Not subject)	Attended	(Not subject)	(Not subject)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)	(Before inauguration)
2021-1 Date and contents of education and training	- Date and time: April 20, 2021 (4 hours, new independent director orientation) - Contents: 2021 business plan and finance planning, information on main matters related to independent directors, equity notice and fair notice training											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	Attended	Attended	Attended	Attended	(Before inauguration)
2021-2 Date and contents of education and training	- Date and time: May 13, 2021 (1 hour, Seobon Accounting Firm, Internal accounting management system education) - Contents: Introduction and implications of the consolidated internal accounting system, the role of the Audit Committee, etc.											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)	Attended	(Not subject)	Attended	(Not subject)	(Not subject)	(Not subject)	(Before inauguration)
2021-3 Date and contents of education and training	- Date and time: May 14, 2021 (2 hour, directors'conference 1) - Contents: Discussion of improvement and expansion in the Board operation method, etc.											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)
2021-4 Date and contents of education and training	- Date and time: July 22, 2021 (3 hour, Samjong KPMG ACI Seminar) - Contents: A case study of Audit Committee activities through video drama											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)	Attended	(Not subject)	Attended	(Not subject)	(Not subject)	(Not subject)	(Before inauguration)
2021-5 Date and contents of education and training	- Date and time: August 12, 2021 (1 hour, Anjin Accounting Firm, IFRS education) - Contents: Understanding of IFRS 17 and impact of adoption thereof, etc.											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)	Attended	(Not subject)	Attended	(Not subject)	(Not subject)	(Not subject)	(Before inauguration)

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae- ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2021-6 Date and contents of education and training	- Date and time: August 13, 2021 (2 hour, directors'conference 2) - Contents: Discussion of sending letters to investors, etc.											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)
2021-7 Date and contents of education and training	- Date and time: October 5, 2021 (2 hour, directors'conference 3) - Contents: Review of the Group's digital strategy and discussion of the direction of its improvement, etc.											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)
2021-8 Date and contents of education and training	- Date and time: October 5, 2021 (9 hours, BOD workshop) - Contents: Discussion of the economic/financial market outlook and core management agenda for 2022											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)
2021-9 Date and contents of education and training	- Date and time: November 18, 2021 (1 hour, compliance training) - Contents: Current status of the domestic anti-money laundering system, and education on virtual assets (Lee Chang-joo, Able Consulting)											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)
2021-10 Date and contents of education and training	- Date and time: November 18, 2021 (1 hours, education of the Risk Management Committee) - Contents: Measurement and management of financed emission for management of climate change risk											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	(Not subject)	Attended	(Not subject)	(Not subject)	(Not subject)	(Not subject)	Attended	Attended	(Before inauguration)
2021-11 Date and contents of education and training	- Date and time: November 18, 2021 (2 hour, directors'conference 4) - Contents: Report of investor meeting results, discussion of reinforcement of ethical compliance management, etc.											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)
2021-12 Date and contents of education and training	- Date and time: December 9, 2021 (1 hours, education of the Risk Management Committee) - Contents: Understanding of Basel III liquidity risk											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	(Not subject)	Attended	(Not subject)	(Not subject)	(Not subject)	(Not subject)	Attended	Attended	(Before inauguration)
2021-13 Date and contents of education and training	- Date and time: December 16, 2021 (2 hour, directors'conference 5) - Contents: Discussion of Shinhan Financial Group's operation improvement tasks and its digital-related issues											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)
2022-1 Date and contents of education and training	- Date and time: March 3, 2022 (2 hours, directors'conference 1) - Contents: Listening to market analysts' evaluation of Shinhan Financial Group											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	(Before inauguration)

Activities and Remuneration of Independent Directors

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae- ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2022-2 Date and contents of education and training	- Date and time: April 21, 2022 (3 hours, new independent director orientation) - Contents: Business plan and finance plan of 2022 Information on main matters related to independent director, equity disclosure and fair disclosure training											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	(Not subject)	Attended
2022-3 Date and contents of education and training	- Date and time: May 12, 2022 (1 hour, education of the Risk Management Committee) - Contents: ESG and climate risk-related status and the Group's response directions											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	(Not subject)	Attended	(Not subject)	(Not subject)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)
2022-4 Date and contents of education and training	- Date and time: May 13, 2022 (4 hours, 1st half of year, BOD workshop) - Contents: ESG management, From planning to execution / Cryptocurrency and the advent of digital asset era / Strategic directions of the Group's asset management											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2022-5 Date and contents of education and training	- Date and time: August 12, 2022 (1 hour, independent seminar) - Contents: Internal accounting management system training at EY Hanyoung (accounting firm)											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Attended	(Not subject)	(Not subject)	Attended	(Not subject)	Attended	Attended	(Not subject)	(Not subject)	(Not subject)
2022-6 Date and contents of education and training	- Date and time: Date and time: September 5, 2022 (2 hours, independent seminar) - Contents: SBJ Bank's customer/business status report and Japanese localization strategies											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2022-7 Date and contents of education and training	- Date and time: Date and time: September 22, 2022 (4 hours, independent seminar) - Contents: Samjong KPMG Audit Committee education program											
Attendance of independent director (reasons for absence)	(Not subject)	(Not subject)	Absence	(Not subject)	(Not subject)	Attended	(Not subject)	Attended	Attended	(Not subject)	(Not subject)	(Not subject)
2022-8 Date and contents of education and training	- Date and time: October 6, 2022 (3 hours, BOD workshop for the second half) - Contents: 2023 economic and financial market prospects and management plans, financial plans, and risk management directions / Checking of digital transformation / Directions of capital market fostering / Checking of organic growth and portfolio direction / Q&A on finance and risk management											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2022-9 Date and contents of education and training	- Date and time: October 6, 2022 (1 hour, directors'conference 2) - Contents: Discussion of the Group's management issues											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2022-10 Date and contents of education and training	- Date and time: November 10, 2022 (1 hour, compliance training) - Contents: Anti-money laundering education (CEO Lee Chang-joo, Able Consulting)											
Attendance of independent director (reasons for absence)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended

Name of director	Park Ansoon	Byeon Yang-ho	Sung Jae-ho	Lee Yoon-jae	Huh Yong-hak	Yoon Jaewon	Jin Hyun-duk	Kwak Su Keun	Bae Hoon	Lee Yong-guk	Choi Jae Boong	Kim Jo-seol
Date of election	Mar. 23, 2017	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 27, 2019	Mar. 26, 2020	Mar. 26, 2020	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 25, 2021	Mar. 24, 2022
2022-11 Date and contents of education and training	- Date and time: November 10, 2022 (1 hour, education of the Risk Management Committee) - Contents: Understanding operational risk management											
Attendance of independent director (reasons for absence)	(Not subject)	Attended	(Not subject)	(Not subject)	Attended	(Not subject)	(Not subject)	(Not subject)	(Not subject)	Attended	Attended	(Not subject)

5. Evaluation of independent directors

A. Overview of evaluation

The Company's independent directors have a 2-year initial term of office and 1-year terms of office thereafter. Recommendations for independent director candidates for re-election reflect the result of annual independent director evaluations (Article 24, Paragraph 4 of the Internal Code of Corporate Governance, Article 10, Paragraphs 3 and 7 of the Independent Director & Audit Committee Member Recommendation Committee Regulation). Currently, the Board conducts internal evaluation based on the evaluation method resolved by the Board and contracts a third-party firm to handle evaluation to ensure fairness in the evaluation and anonymity of the evaluator. The 2nd temporary meeting of the Board of 2015 (February 24, 2015) revised various regulations related to corporate governance, thus laying the foundation for seeking a specialized independent institution's assessment of the criteria for internal evaluation of independent directors and introducing external evaluation of independent directors as specified in the Model Corporate Governance.

B. Internal evaluation

(1) Overview

(A) Evaluator:

The Board conducts evaluation of independent directors' activities of the previous year early in the following year.

(B) Criteria of evaluation:

At the 2nd temporary meeting of the Board (March 24, 2010), the Board resolved the "Evaluation method for the independent director system" thus establishing the internal evaluation system for independent directors for the first time.

The 4th temporary meeting of the Board (April 7, 2011) passed a resolution on the "matter of method of performance evaluation of independent directors," partially revising the evaluation method. The 2nd temporary meeting of the Board (February 24, 2015) passed the resolution, restructuring evaluation indexes into four items of expertise, fair judgment, integrity, and a strong work ethics—the positive screening for eligibility for independent directors under the former Model Corporate Governance—and 12 sub-indexes thereof, thereby building a system serving the purpose of Model Corporate Governance. At the 11th temporary meeting (December 17, 2020), the Board passed a resolution on the 'matter of supplementing the evaluation criteria for independent directors' based on consulting by an external professional evaluation agency. The Board supplemented the evaluation indicators to practically evaluate the activities and efforts of independent directors by reflecting the expanded scope and level of independent directors' duties.

The "2022 independent director evaluation" was conducted in January of 2023. To take into account the evaluation results in the case of independent directors standing for re-election, the results of the independent director evaluations were reported at the 1st Independent Director & Audit Committee Member Recommendation Committee meeting (February 8, 2023).

Here, the evaluation consists of self-evaluation (evaluation by the evaluatee), evaluation by the Board (evaluation by all

independent directors other than the evaluatee), and evaluation by employees. The evaluation indexes consist of expertise, fair judgment, integrity, and a strong work ethics, and 12 sub-indexes thereof. In addition, comprehensive opinions on individual independent directors are prepared, thus integrating qualitative evaluation elements.

(C) Procedure of evaluation:

The evaluations of independent directors are conducted by survey through mail and online.

(D) Device for enhancing objectivity in evaluation:

To enhance objectivity and transparency of the evaluator, evaluation criteria, evaluation method, etc., the Board contracts a third-party firm to handle the entire process of independent director evaluation. The 2nd temporary meeting of the Board of 2015 (February 24, 2015) revised various regulations related to corporate governance, thus laying the foundation for seeking a specialized independent institution's assessment of the internal evaluation criteria for independent directors' performance.

(2) Result of internal evaluation

(1) Overview

The "2022 independent director evaluation" can be divided into self-evaluation (evaluation by the evaluatee), evaluation by the Board (evaluation by all independent directors other than the evaluatee), and evaluation by employees.

The evaluation results, as of the end of 2021, revealed all 12 independent directors are passed the expected level of competence of independent directors. Among the 10 candidates for independent directors standing for re-election as of the 22nd annual general meeting of shareholders (March of 2023), 9 independent directors except Director Byeon Yang-ho, who resigned on January 12, 2023 before the end of his term due to personal reasons, were shown to have an outstanding capacity as independent directors and were recommended for re-election.

The averages, across the evaluation items (expertise, fair judgment, integrity, and strong work ethics), also showed a level of effectiveness greater than expected of independent directors.

Common requests for improved management of the Board: There was an opinion that although operation of the Board has improved compared to the previous year, due to the large number of directors, it is necessary to think about efficient composition of the Board, and an opinion that important and complex issues need more in-depth discussions not only at official Board meetings but also at the Board's informal meetings and workshops, and that efforts shall be made to ensure efficient Board proceedings according to the weight of agenda. In addition, it was pointed out that in order to practice ESG that meets social expectations, in-depth consideration is needed on the fundamental role of financial institutions in addressing social poverty. Moreover, there was an opinion that as the country-specific immigration restrictions due to COVID-19 were eased this year and a Board meeting was held overseas for the first time in three years, overseas Board meetings shall continue in the future given the improved understanding of overseas financial markets.

(2) Evaluations of individual independent directors

- Lee Yoon-jae

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Lee Yoon-jae has a wide range of knowledge that encompasses public and private sectors based on his long-term

public service at government agencies related to finance and experience as independent directors at various companies. He has an excellent understanding of the industry as a whole, contributing to the business and development of the Group by presenting balanced opinions so that the management's decision-making does not lean toward a specific point of view. He provided a comprehensive review and constructive opinion on the Group's governance based on a high level of ethical awareness and a variety of expertise in finance and economics. In addition, he presented a clear philosophy and vision for the social role of finance as chairman of the Board and activated "directors' meetings" (an autonomous body of meeting for free discussion centered on independent directors separated from the official Board), thus encouraging free communication among independent directors so that the Board could operate more efficiently. He attended all schedules of the Board and subcommittees, devoted a lot of time to training, and actively participated in meetings with investors to inform them of the independent and active Board, ESG and governance of the Company, thus being evaluated to have faithfully done his job as an independent director. In addition, he demonstrated leadership as the chairman of the Board based on his expertise and insights, such as balancing and rationally adjusting conflicting opinions within the Board. Furthermore, he was evaluated as faithfully acting as an independent director, such as being very active in total attendance at the Board and subcommittee meetings and overall participation in education, diligently preparing in advance, and conveying brief and meaningful knowledge during presentations at the Board meetings.

- Park Ansoon

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Park Ansoon presented reasonable opinions on major management issues based on the insights and problem-solving skills he gained while serving as a business manager for a long time, and offered various opinions for the sustainable growth of the Group based on a deep understanding of the history, culture, and the founding spirit of Shinhan Financial Group. With excellent communication skills and a personality trusted by everyone, he promoted harmony among the Board members, and clearly recognizing the importance of the Board's independence, he has contributed to the overall operation of the Board and improvement of corporate governance. In addition, based on his long-term experience as an auditor for credit unions, he expressed opinions in a fair manner from an objective, independent perspective so as not to focus only on specific interest groups. Also, as a member of the subcommittees that recommend executive candidates (Independent Director & Audit Committee Member Recommendation Committee/Subsidiary Management Committee), he expressed a deep interest in the Group and the subsidiaries and actively expressed his opinions. In addition, he was evaluated as faithfully performing the duties of an independent director, such as conveying to the management an analytic approach and critical mind to enhance shareholder value. In particular, even when it has been difficult to move between countries due to COVID-19, he showed outstanding efforts to actively communicate with independent directors and management, and was evaluated as fulfilling his responsibilities as an independent director by participating in all Board and subcommittee meetings.

- Byeon Yang-ho

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Byeon Yang-ho has been working in government agencies and private financial institutions for a long time, and based on his highly cultivated expertise and keen insights, he has contributed greatly to the establishment of the Board's constructive discussion environment by actively expressing reasonable and trustworthy opinions at Board meetings. In addition, he pursued

the long-term development of the Group by examining the management's business policies and execution in detail with information gathering and detailed analysis using his wide network of public and private sectors, and faithfully performed a management advisory role. He performed his duties fairly, showing an independence that prioritizes the interests of all stakeholders, including shareholders and financial consumers. In particular, in the context of a sharp rate rise this year, in seeking ways to actively support vulnerable borrowers, he emphasized the corporate social responsibility of financial companies and faithfully carried out supervision of the management as an independent director, such as inspiring other members at the Board with confident remarks and actively expressing opinions. He not only attended the entire Board and subcommittee schedules but also activated discussions by actively expressing opinions at the Board meetings, thus being evaluated to have faithfully performed the duties of an independent director.

- Sung Jaeho

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Sung Jaeho is a professor of international law, possessing high expertise and knowledge in law, and performed duties fairly with an objective perspective and a sense of balance in everything based on "compliance management", thus greatly contributing to maintaining a sound and rational governance system and building a transparent management environment. He promoted smooth proceedings of the Board based on his sociable and gentle personality. Also, based on his excellent communication/coordination skills, he sought to establish an efficient environment among the Board by presenting clear solutions whenever the Company makes important decisions, such as reconciling conflicting opinions within the Board and actively participating in the process of drawing conclusions. In particular, he not only provided effective legal advice for the Company's overall management strategy, but also sharply reviewing the issues and presenting logical views as a legal expert in concluding major contracts and making and revising regulations, thus contributing to efficient operation of the Board. In addition, he has a background as an independent director of Shinhan Card (our main subsidiary), so he has a high understanding of the Group's vision, growth path, and corporate culture, and presented various opinions for the succession and development of the Company's founding spirit, participating in almost all Board and subcommittee schedules, he was evaluated as acting faithfully as an independent director.

- Huh Yong-hak

- ① Expertise: Demonstrate a level of strength greater than expected of independent directors
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate a level of strength greater than expected of independent directors
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

As top expert in the global IB field, Director Huh Yong-hak greatly contributed to establishing the Group's rational M&A strategy and efficient management environment by actively presenting opinions on the Group's business risk management and faithfully serving as an advisor on global investment and capital market expansion policies. In particular, using his experience as an executive at a leading global financial company and his networking, he contributed to the successful completion of the Company's important acquisitions. In particular, as the Risk Management Committee chairman, he asked for thorough preparations against the instability of the bond market due to the Legoland problem in Korea and the rapidly changing financial environment due to insurance companies not exercising call options in the second half of this year, checked ESG-related laws, and analyzed various projects being promoted by the Group, thus actively performing his role of management advising as an independent director by suggesting the Group's preemptive risk management plan and direction. In addition, he was evaluated as participating in all Board and subcommittee meetings and faithfully fulfilling his

responsibilities as an independent director based on his firm beliefs and enthusiasm, e.g., despite many restrictions on cross-border movement due to COVID-19 this year, actively attending face-to-face meetings while accepting inconveniences such as undergoing multiple PCR tests upon entry and exit.

- Yoon Jaewon

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

An expert in the field of accounting and tax, Director Yoon Jaewon contributed to the advancement of the Group's internal control system and accounting system. As the female independent director on the Board, she proactively responded to various accounting issues by actively communicating with the Company's management and the external auditor with her unique gentle leadership and full sense of responsibility. As chairman of the Audit Committee, based on the clear recognition of the independence of the Board and its ability to check the management, she promoted sound and transparent management by actively communicating with stakeholders in the academia and industry, external auditors, thus performing duties in a fair manner by incorporating their opinions. In addition, she suggested that specific and mid- to long-term strategies and action plans in relation to internal control needed to be set in the Group's management plan for the next year. In addition, she quickly grasped the latest global trends related to the Company's sustainable management, presented leading directions and tasks, and also suggested challenging goals and detailed action plans to support sincere ESG promotion. Director Yoon Jaewon participated in almost all schedule of the Board and subcommittees held this year and attended various educational training programs, thus being evaluated as faithfully fulfilling her responsibilities as an independent director.

- Jin Hyun-duk

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate a level of strength greater than expected of independent directors
- ③ Integrity: Demonstrate a level of strength greater than expected of independent directors
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Based on the insights and problem-solving skills gained from running a business for a long time as a professional manager, and the management theory he established as a business administration professor, Director Jin Hyun-duk shared, with the Board, management strategies and the latest best practices of global companies in relation to the Group's major agendas. In particular, he emphasized the role of future-oriented finance by breaking the framework of the existing financial industry and suggested that the Group's mid to long-term strategy requires bold support for new fields. In addition, he had a sense of calling about the social responsibility of individuals and companies, such as concurrently conducting educational foundation activities as well as teaching at universities as visiting professors, performed his duties objectively and fairly for the benefit of various stakeholders, regardless of specific interest groups, and also emphasized the role and social responsibility of financial institutions in relation to poverty, a top priority of the SDGs, UN's sustainable development goals, and explained the digital currency business of overseas commercial banks, etc., making reasonable proposals regarding the Group's digital transformation business.. In 2022, despite many restrictions on cross-border movement due to COVID-19, he tried to attend most Board and subcommittee meetings in person, and generously shared various knowledge and experiences acquired as an educator and researcher as well as an executive, thus being evaluated as contributing to strengthening the diversity of the Board.

- Kwak Su Keun

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

As one of Korea's top scholars in the field of accounting and management, Director Kwak Su Keun is well-versed in financial accounting and taxation, is making a great contribution to discussions on the Group's financial and audit-related affairs based on his highly specialized knowledge, the latest domestic and international trends, and information on the ESG field. He also has contributed to the Group's management by actively presenting opinions on the overall management by utilizing his long experience as an independent director in various ways. In particular, as the ESG Strategy Committee chairman, he not only established the Group's detailed ESG strategic directions, but also listened to the opinions of various stakeholders by actively participating in meetings with overseas investors, etc. Moreover, as an Audit Committee member, he promoted sound management and development of the Company by inducing the management's rational decision-making through presentation of fair opinions from the perspectives of all shareholders and financial consumers to enhance the transparency of financial information. With abundant expertise in finance/management as well as accounting, he acted with a strong sense of responsibility, such as presenting constructive and effective opinions, eliciting opinions from other directors, and promoting harmony among the directors. In addition, he attended most of the Board and subcommittee meetings, was very active in overall participation in training, diligently reviewed agenda items in advance, delivered meaningful knowledge in presentations to the Board, and acted as a bridge between the Company and investors, thus being evaluated as having performed faithfully as an independent director.

- Bae Hoon

- ① Expertise: Demonstrate top-level strength as independent director
- ② Fair judgment: Demonstrate a level of strength greater than expected of independent directors
- ③ Integrity: Demonstrate a level of strength greater than expected of independent directors
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Bae Hoon is a Korean-national attorney residing in Japan specializing in advising corporations in connection with Korea-Japan relations and an assistant certified public accountant in Japan with a master's degree in business administration. He presented professional opinions on sound finance and corporate social responsibility based on his expertise in various fields such as corporate debt collection and rehabilitation. He provided review opinions on the legal issues and details of the Group's key managerial matters this year, and contributed to the Group's management, especially by serving as an effective advisor in revising the Group's Code of Ethics. He promoted sound and transparent management by sharing various examples of Japan's corporate governance and financial policies within the Board, performing duties in a fair manner based on his rational judgment and excellent sense of balance acquired through his long-term career as a lawyer, etc. Furthermore, he was evaluated as participating in all Board and subcommittee meetings and faithfully fulfilling his responsibilities as an independent director based on his firm beliefs and enthusiasm, e.g., despite many restrictions on cross-border movement due to COVID-19 this year, actively attended face-to-face meetings while accepting inconveniences such as undergoing multiple PCR tests upon entry and exit.

- Lee Yong-guk

- ① Expertise: Demonstrate a level of strength greater than expected of independent directors
- ② Fair judgment: Demonstrate top-level strength as independent director

- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Lee Yong-guk, working as an attorney specializing in the capital market at a large global law firm, is well versed in the international finance, securities issuance and M&A fields, presented opinions based on reasonable and accurate judgment in every case, and actively participated in the Group's M&A and globalization discussions, contributing to the management of the Group. In particular, he actively listened to various opinions for the benefit of shareholders and all stakeholders, approached issues carefully, did not lose fairness and objectivity in all discussions, and supervised technical fields such as risk management, etc., promoting sound management of the Company. Regarding the Russian-Ukrainian war this year, he consulted on various management issues and expressed his practical opinions based on rich experiences as a lawyer, such as preemptively identifying the exposure scale of major subsidiaries, checking the amount of customer assets and ETFs invested in the relevant country, providing insights on the Group's liquidity stress test and self-normalization planning, risk management directions, etc. In addition, he was evaluated as faithfully acting as an independent director, e.g., attending all Board and subcommittee meetings, actively participating in training, faithfully reviewing agendas in advance, etc.

- Choi Jae Boong

- ① Expertise: Demonstrate a level of strength greater than expected of independent directors
- ② Fair judgment: Demonstrate top-level strength as independent director
- ③ Integrity: Demonstrate top-level strength as independent director
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Choi Jae Boong has sufficient experience and knowledge in the IT-related fields as he has served as an engineering professor for a long time and actively participated in ICT-related industry-university cooperation activities and government-led innovation projects, and provided effective management advice in addition to presenting strategic digital-related directions and visions. In particular, based on his rich insights on digital transformation, metaverse ecosystem, and the trends of the MZ generation, he sought together with the management a strategy to expand daily contact points between the Company and financial consumers and expressed an opinion on the importance of data-based risk management. In addition, he was evaluated as faithfully acting as an independent director, e.g., actively requesting innovative management from the Group's RE:BOOT perspective and faithfully conducting preliminary reviews on the agenda items, as well as attending all Board and subcommittee schedules.

- Kim Jo-seol

- ① Expertise: Demonstrate a level of strength greater than expected of independent directors
- ② Fair judgment: Demonstrate a level of strength greater than expected of independent directors
- ③ Integrity: Demonstrate a level of strength greater than expected of independent directors
- ④ Strong work ethics: Demonstrate top-level strength as independent director
- ⑤ Overall

Director Kim Jo-seol has a high level of expertise and knowledge on the Northeast Asian economy as a professor of economics, and based on her experiences of actively serving as a member of various committees related to human rights and social security in various local communities in Japan, she presented professional opinions on ESG, especially society-related issues, thus contributing to the Group's management and development. She also has a deep understanding of the Group's vision, growth path, and corporate culture, gave a lot of advices for the succession/development of the entrepreneurial spirit, and fairly performed duties from a balanced perspective for the benefit of all stakeholders, including shareholders. In addition, as an independent director, she has a strong sense of responsibility and diligently performed the role of monitoring and advising the management. She promoted the Group's long-term development through sound management, such as checking the Company's operations from time to time. She was evaluated as participating in all Board and subcommittee schedules and

faithfully fulfilling her responsibilities as an independent director based on her firm beliefs and enthusiasm, e.g., despite many restrictions on cross-border movement due to COVID-19 this year, actively attending face-to-face meetings while accepting inconveniences such as undergoing multiple PCR tests upon entry and exit.

C. External evaluation

Currently, the Company does not conduct external evaluation of independent directors.

At the 2nd temporary meeting of the Board of 2015 (February 24 of 2015), a provision for external evaluation was included in the Company's internal regulations, and the agenda "Determination of the method of independent director evaluation" was submitted there. At the meeting, the Board resolved to review whether to introduce "Outside advising or consulting on the criteria for internal evaluation of independent directors" and "External evaluation of independent directors" if they deem it necessary in the future.

6. Status of Subscription to Director & Officer Liability Insurance

The Company has subscribed to D&O liability insurance on directors and officers, including independent directors of the Company and following 15 subsidiary companies.

(Shinhan Bank, Shinhan Card, Shinhan Securities, Shinhan Life, Shinhan Capital, Shinhan Asset Management, Jeju Bank, Shinhan Savings Bank, Shinhan Asset Trust, Shinhan DS, Shinhan AITAS, Shinhan REITs, Shinhan AI, Shinhan Venture Investment, Shinhan EZ General Insurance)

The terms and conditions of the insurance contract are shown as follows.

A. Coverage of losses

(1) **Directors and Officers Liability:** Reimbursement of losses associated with the lawsuit by a shareholder or a third party (employee, consumer, competing company or others) due to a wrongful act of a director and officer. The wrongful act includes the cases of breach of duty, negligence, omission, false statement, act to cause inappropriate decision (the coverage is subject to differ depending on the general terms and conditions).

(2) **Company reimbursement:** With respect to the above claims, the company compensates for the liability of the directors and officers in accordance with relevant laws or the articles of incorporation.

B. Items that are not covered

- (1) Any claim for damage compensation arising from an intentionally fraudulent act, neglect of obligation, or intentional violation of law of executive
- (2) Claim for damage compensation brought by majority shareholder or controlling shareholder
- (3) Claim for damage compensation against profit gained from share purchase by using inside information
- (4) Claim for damage compensation for an intentional act involving illegal activity
- (5) Claim for damage compensation from any act irrelevant to the work performance of an executive officer
- (6) Claim for damage compensation against an executive officer who acquired private profit or benefit by illegal activity
- (7) Claim for damage compensation for property damage or physical interference of other people
- (8) Penalty and punitive damage
- (9) Claim for damage compensation from the specialized work performance

C. Insurance period: April 2022 ~ March 2023

D. Compensation limit: Total compensation limit for Group: KRW 50 Billion

E. Area of security: Entire world including North America

However, reflecting the intention to ensure responsible decision-making by independent directors of the Company and its subsidiaries, the directors & officers liability insurance stipulates that the deductible is 20% up to a maximum of 100 million won. (In our case, as stated in Article 29 (6) of the Internal Code of Corporate Governance)

The above-referenced contents are maintained with the director and officer liability insurance by inserting special covenants to the insurance.

[Specific Covenants]

Newly established specific covenants following the Internal Code of Corporate Governance: For directors and officers of the insured companies, the deductible amount shall be 20% of the incurred claim within the amount up to KRW 100 million.

7. Contents of activities for senior independent director and support department

A. Contents of senior independent director activities

The Company elects the chair of the Board from the independent directors. Therefore, the chair of the Board (current chairman: Lee Yoon-jae) represents the independent directors in that it does not elect any new independent directors separately.

B. Contents of independent director and support department activities

The Company is in charge of independent director-related works and it operates the Board of Directors Secretariat that supports the works required for performing the role and responsibility of the independent directors.

Under the jurisdiction of the Head of Board of Directors Secretariat, two responsible staff members carry out the following works in accordance with the roles specified under Article 32, Paragraphs 2 and 3 of the Internal Code of Corporate Governance.

- (1) Support of practical affairs for convening and proceeding BOD meetings, etc.
- (2) Record maintenance of meetings' materials and minutes, etc.
- (3) Support for establishment of annual operation plan of BOD, etc.
- (4) Support on report, provision and forwarding of management information, etc. of the Company and subsidiary companies regarding independent directors
- (5) Support on matters as required for the work of independent director
- (6) Development/introduction and practical affair support of director training program
- (7) Implementing training on duty performance of new senior director
- (8) Support on compliance with various laws and regulations of BOD and directors
- (9) Support on Article 30 BOD (including a Committee in BOD) of the Internal Code of Corporate Governance and of evaluation work on Article 8
- (10) Disposition of instruction for other BOD and others

8. Contents of contract between the Company and an institution where independent director belongs

The Company and subsidiary companies have no contents of entering into any separate contract except the regular transactions following the general terms and conditions for ordinary financial transactions and institutions for independent directors

9. Contents of contributions, etc.

Name of independent director	Non-profit organizations receiving donation		Financial company to donate	Contents of donation	
	Name of corporation, etc.	Relationship with independent director		Period	Amount
Park Ansoon	Korean Residents Union in Japan	Executive	SBJ Bank	Dec. 2020	JPY 1 million
				Dec. 2021	JPY 1 million
Yoon Jaewon	Hongik University (an educational foundation)	School where the director teaches (as a professor of business administration)	Shinhan Bank ¹⁾	Jan. 2021	KRW 1.4 billion
				Jan. 2022	KRW 1.4 billion
Lee Yong-guk	Seoul National University Development Foundation	School where the director teaches (Clinical Professor, School of Law)	Shinhan Bank	Aug. 2020	KRW 30 million
	Seoul National University		Shinhan Bank ²⁾	Apr. 2020 ²⁾ Dec. 2021 ³⁾	KRW 0.4 billion KRW 0.8 billion

Note1) Contribution payment in accordance with the Hongik University Main Bank Agreement → As a donation for business purposes, it is not subject to disclosure

- Agreement period of 10 years (Jan 2018 - Jan 2028), the total contribution of 15 billion Won (regular development fund 12 billion Won + Mallipo training center rent of 3 billion Won)
- Method of paying periodic development fund: 200 million Won in 2018 / 1.1 billion Won in 2019 - 2026 / 1 billion Won in 2027 / 2 billion Won upon special request (1.43 billion Won in November 2018)
- Mallipo Training Center rental fee of 300 million Won every year from 2018 to 2028: Ordinary rent level and is not subject to financial benefits

2) Operating (2008 - 2028) as a free rental by taking donations without a master service agreement.

As the deposit ratio is adjusted according to the ratio of the development fund contributed by the participating banks (Shinhan, Woori, Nonghyup), the development fund is contributed to preventing deposit withdrawal.

3) Payment of contributions pursuant to the new main bank agreement

The Company has regularly paid donations or made contributions under the main bank agreement to non-profit corporations to which independent directors belong. It was confirmed that there was no change in the amount of donation and payment timing before and after the relevant independent directors' appointment as officers of the non-profit corporation and before and after their appointment as independent directors of the Company, and that the details of donations over the past two years reported to the Board showed no conflict of interest.

10. Contents of electing independent directors in the past 5 years

Name	Date of initial election	End of term	Period in office	Committee in charge	Title	Career
Park Ansoon	March 23, 2017	General Meeting of Shareholders (March 2022)	69 months	· Subsidiary Management Committee · Independent Director & Audit Committee · Member Recommendation Committee	-	· Chairman, Taisei Trade Co., Ltd. (2010 - current) · Chairman, the Korean Residents Union in Japan (2018 - current)
Byeon Yang-ho (Resigned)	March 27, 2019	January 12, 2023 (Resigned)	45 months	· Remuneration Committee · Risk Management Committee · ESG Strategy Committee		· Commissioner of Korea Financial Intelligence Unit (2004 -2005) · Advisor of VIG Partners (2016 - current)
Sung Jaeho	March 27, 2019	General Meeting of Shareholders (March 2023)	45 months	· Audit Committee · CEO Recommendation Committee · Subsidiary Management Committee	Chair of the CEO Recommendation Committee	· Professor of Graduate School of Law at Sunggyungwan University (2009 - current) · Member, Public Fund Management Committee, Financial Services Commission (2021 - current)
Lee Yoon-jae	March 27, 2019	General Meeting of Shareholders (March 2023)	45 months	· CEO Recommendation Committee · Subsidiary Management Committee	Chair of the Board	· Head of Economic Policy Bureau, Ministry of Finance and Economy (1996 - 1998) · Secretary to the President on Finance and Economy (1998 - 1999) · CEO, KorEI (2001 - 2010)
Huh Yong-hak	March 27, 2019	General Meeting of Shareholders (March 2023)	33 months	· Independent Director & Audit Committee · Member Recommendation Committee · Subsidiary Management Committee · Risk Management Committee	Chair of the Risk Management Committee	· CIO of Private Markets and Direct Investmen, HKMA (2008 - 2014) · CEO, First Bridge Strategy Ltd. (2015 - present)
Yoon Jaewon	March 26, 2020	General Meeting of Shareholders (March 2023)	33 months	· Independent Director & Audit Committee · Member Recommendation Committee · Audit Committee · ESG Strategy Committee	Chair of the Audit Committee	· Professor of Business Administration, Hongik University (2004 - current) · Vice president, Korean Academic Society of Taxation (2017 - current) · US Certified Public Accountant
Jin Hyun-duk	March 26, 2020	General Meeting of Shareholders (March 2023)	33 months	· CEO Recommendation Committee	-	· CEO of Phoedra Inc. (1986-current) · Visiting Professor, Department of Engineering, Utsunomiya University Graduate School (2014-current) · Visiting Professor, Faculty of Business Administration, Sakushin Gakuin University (2014-current)
Kwak Su Keun	March 25, 2021	General Meeting of Shareholders (March 2023)	21 months	· Audit Committee · ESG Strategy Committee · CEO Recommendation Committee	Chair of the ESG Strategy Committee	· Honorary Professor of Accounting, Seoul National University, Business School · Non-standing member, Securities and Futures Committee, Financial Services Commission · President, Korean Academic Society of Business Administration · Chair of Financial Supervisory Advisory Committee, Financial Supervisory Service
Bae Hoon	March 25, 2021	General Meeting of Shareholders (March 2023)	21 months	· Audit Committee · Remuneration Committee	-	· Representative Attorney, Orbis Legal Profession Corporation · Director, LAZAK (Lawyers Association of Zainichi Korea)
Lee Yong-guk	March 25, 2021	General Meeting of Shareholders (March 2023)	21 months	· Remuneration Committee · Risk Management Committee · CEO Recommendation Committee	Chair of the Remuneration Committee	· Clinical Professor, Seoul National University, School of Law · Cleary Gottlieb Steen & Hamilton LLP (Partner of New York & Hong Kong offices/ representative of Seoul Office)

Activities and Remuneration of Independent Directors

Name	Date of initial election	End of term	Period in office	Committee in charge	Title	Career
Choi Jae Boong	March 25 2021	General Meeting of Shareholders (March 2023)	21 months	· Independent Director & Audit Committee Member Recommendation Committee · Risk Management Committee · CEO Recommendation Committee	Chair of the Independent Director & Audit Committee Member Recommendation Committee	· Professor, Sung Kyun Kwan University, College of Engineering · Advisory Committee Member, Innovation Growth Division, Ministry of Strategy and Finance · Director, BK21, Human Center, Sungkyunkwan University · Policy Advisor, Korea Banking Institute, Finance DT Academy
Kim Jo-seol	March 24, 2022	General Meeting of Shareholders (March 2024)	9 months	· Independent Director & Audit Committee Member Recommendation Committee · ESG Strategy Committee	-	· Professor, Department of Mechanical Engineering, Sungkyunkwan University · Advisory member of Innovation Growth Headquarters, Ministry of Strategy and Finance · BK21 Director, Sungkyunkwan University Human Centered Center · Advisory Committee member, Korea Institute of Finance, Financial DT Academy
Park Cheul (Retirement)	March 25, 2015	March 25, 2021	72 months	-	-	· Senior Deputy Governor, Bank of Korea (2000 - 2003) · CEO, Leading Investment (2007- 2013)
Yuki Hirakawa (Retirement)	March 25, 2015	March 25, 2021	72 months	-	-	· CEO, Hirakawa Industry Development Co., Ltd. (1994-2012) · CEO, Level River Co., Ltd. (2014 - current)
Lee Sang-kyung (Retirement)	March 29, 2012	March 22, 2018	72 months	-	-	· Chief Judge, Constitutional Court of Korea (2004 - 2005) · Attorney, DW Partners, Attorneys at Law (2009 - 2010) · Representative Attorney, Law Firm WONJON (2010 - 2014) · Attorney, Lee Sang-kyung Law Office (2014 - current)
Lee Manwoo (Retirement)	March 26, 2014	March 26, 2020	72 months	-	-	· Professor of Business Administration, Korea University (1988 - current) · Certified Public Accountant in Korea and the U.S. · Visiting commentator for KBS
Philippe Avril (Retirement)	March 25, 2015	March 26, 2020	60 months	-	-	· CEO of BNP Paribas Securities (Japan) Ltd. (2011 - 2019) · Director of BNP Paribas Securities (Japan) Ltd. (2019 - current)
Lee Jung-il (Retirement)	March 24, 2016	March 22, 2018	24 months	-	-	· Vice President, Korean Chamber of Commerce and Industry in Japan (1995) · CEO, Hirakawa Shoji Co., Ltd (1985 - current)
Lee Heun-ya (Retirement)	March 24, 2016	March 22, 2018	24 months	-	-	· Executive Director, Korean Chamber of Commerce and Industry in Japan (2014) · Former CEO, Marushin Co., Ltd.
Lee Steven Sung-ryang (Retirement)	March 24, 2016	March 27, 2019	36 months	-	-	· Vice President, Korean Chamber of Commerce and Industry in Japan (1995) · CEO, Hirakawa Shoji Co., Ltd (1985 - current)

Name	Date of initial election	End of term	Period in office	Committee in charge	Title	Career
Joo Jaeseong (Retirement)	March 23, 2017	December 26, 2018	19 months	-	-	<ul style="list-style-type: none"> · Senior Advisor, law firm of Kim and Chang (2016 - 2018) · CEO, Woori Finance Research Institute Co., Ltd. (2013 - 2015)
Park Byoung dae (Retirement)	March 22, 2018	March 26, 2019	12 months	-	-	<ul style="list-style-type: none"> · Justice, the Supreme Court (2011 - 2017) · Minister, the National Court Administration (2014 - 2016) · Chair Professor, Sungkyunkwan University Law school (2017 - 2018)
Kim Hwa-nam (Retirement)	March 22, 2018	March 26, 2020	24 months	-	-	<ul style="list-style-type: none"> · Chairman of Board of Directors, Jeju Girl's School Foundation (1995 - current) · CEO, Gimhae Corporation Co., Ltd. (1996 - current)
Choi Kyong-rok (Retirement)	March 22, 2018	March 24, 2022	48 months	-	-	<ul style="list-style-type: none"> · Research Associate, Information Technology Center at Keio University (1997 - 2001) · CEO, CYS Corporation (2004 - current)

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VI. Succession of CEO

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VI. Succession of CEO

1. Internal regulations on succession of CEO

The Company's Board has enacted the Corporate Governance and CEO Recommendation Committee Regulation on August 25, 2011 to secure stability in CEO succession. The person selected as CEO must have integrity, the ability to realize "Shinhan Value," professional expertise, and the competence to run an organization. The CEO also shares the Company's vision and can endeavor for public interest and sound management.

At its meeting (February 26, 2015), the Board revised the Governance & CEO Recommendation Committee Regulation by reflecting the CEO succession plan of the "Best Practices for Governance of Financial Companies" (enforced on December 24, 2014), thus minimizing risk in the CEO succession process. At the Board meeting (February 5, 2021), the names of the Governance & CEO Recommendation Committee and the Governance & CEO Recommendation Committee Regulation were changed to the CEO Recommendation Committee and the CEO Recommendation Committee Regulation, respectively (Hereinafter, the name changes apply). The main provisions of the CEO Recommendation Committee Regulation deal with the qualifications of CEO, reasons and timing of commencement and end of the CEO succession process, procedure of candidate recommendation and CEO succession, selection method, qualification-checking, managing the pool of CEO candidates, and contingency CEO succession plan.

2. Recommendation of the candidate for CEO and CEO succession process

A. Overview

In 2011, the Company developed the CEO succession program and established the CEO Recommendation Committee as a subcommittee to establish and manage the Group CEO succession plan at all times. The Company is striving to secure continuity of the Group's management through stable CEO succession and establish and operate transparent and sound governance.

When the term for the current CEO nears its end, the CEO Recommendation Committee commences the succession process by recommending the candidate for CEO to the Board after comprehensive review of the candidate pool. The committee completes the candidate recommendation at least 2 months before expiration of the term. The Board finalizes the candidate for CEO by deliberating and resolving the suitability of the recommended candidate. The candidate for CEO prepares for the succession for about 2 months until he/she is elected by a general meeting of shareholders as director. This process ensures continuity and stability in management of the Company.

(1) Qualifications of CEO

The CEO shall meet the qualifications for executives under Article 5 of the Corporate Governance Act and Article 7 of the Enforcement Decree thereof.

The Corporate Governance Act and the Enforcement Decree prevent "a minor, a person under adult guardianship, or a person under limited guardianship," "a person declared bankrupt but not yet reinstated," "a person in whose case 5 years have not yet passed since imprisonment without labor or heavier punishment to which he/she was sentenced was completely executed or was remitted," "a person who was sentenced to the suspension of imprisonment without labor or heavier punishment, and is still in the period of suspension," "a person in whose case 5 years have not yet passed since a fine or heavier punishment to which he/she was sentenced under this Act or any other finance-related statutes was completely executed or was remitted," "a person who serves or served as an executive or employee of a corporation or a financial company in which case 5 years have not yet passed since a revocation of permission or authorization for, or registration, etc. of business under a finance-related statute was taken against the former or a measure of timely correction or an administrative disposition under the Act on the Structural Improvement of the Financial Industry was taken against the latter," "a person in whose case the period

specified by the Presidential Decree not exceeding 5 years for each category of sanctions has not yet passed since a sanction was taken against him/her under the Corporate Governance Act or any finance-related statute for his/her conduct as an executive or an employee," and "a person specified by the Presidential Decree as likely to undermine public interest and sound management of the relevant financial company or undermine the credit order from becoming an executive." If such a person falls under the foregoing after becoming an executive, he/she is removed from the position.

Article 7 of the CEO Recommendation Committee Regulation requires that the CEO shall be less than 67 years old at the time of initial election and that a CEO who is 67 years of age or older and re-elected as CEO may not serve past the age of 70 so that excessive length of tenure for the CEO will be prevented. Article 9 of the same requires that one who possesses integrity, the ability to realize "Shinhan Value," professional expertise, and the competence to run an organization, shares the Company's vision, and can endeavor for public interest and sound management shall be recommended as candidate for CEO in a fair and transparent process.

(2) Selecting a pool of CEO candidates and how to manage the pool including qualification check

Under Article 8 of the CEO Recommendation Committee Regulation, the CEO Recommendation Committee selects a pool of CEO candidates in consideration of their qualifications, statutory requirement, age requirement as candidate for CEO at the time of succession, etc., and reports to the Board at least once a year concerning the selection of the candidate pool and verification of their qualifications. For greater sustainable management, the Company has designated the CEOs of its major subsidiaries and trains them as candidates for the Group's future CEO. The Company may utilize independent recommendations by shareholders, stakeholders, third party advisors, etc. in the search for CEO candidates if necessary.

(3) Reasons and timing for commencement of CEO succession process

Under Article 9 of the CEO Recommendation Committee Regulation, the CEO Recommendation Committee commences the succession process and then completes candidate recommendation at least 2 months before the new CEO's term of office begins for stability in CEO succession.

(4) Procedure of final candidate recommendation

The CEO Recommendation Committee selects a pool of CEO candidates in consideration of their qualifications, statutory requirement, age requirement as candidate for CEO at the time of succession, etc., and deliberates on the pool based on considerations on the strategic role required of the Group's CEO at the time of succession. Under Article 9 of the CEO Recommendation Committee Regulation, the CEO Recommendation Committee recommends a CEO candidate who possesses ethics, the ability to realize "Shinhan Value," professional expertise, and the competence to run an organization, shares the Company's vision, and can endeavor for public interest and sound management in a fair and transparent process.

(5) CEO succession process

When the CEO Recommendation Committee recommends the candidate for CEO by its resolution under Article 6 of the CEO Recommendation Committee Regulation, the Board finalizes the candidate for CEO by deliberating and resolving the suitability of the recommended candidate. When the finalized candidate is elected at the general meeting of shareholders as a director who is also the candidate for CEO and is appointed as CEO by the Board's subsequent resolution, the CEO succession process is completed.

(6) Training program for the candidates

To reinforce sustainable management, the Company has selected the CEO candidates and trains them as its future CEO. It conducts various development programs for the candidates, covering items such as insights into the financial industry, decision-making from the Group's perspective, strategy implementation/drive, leadership and talent training, and internal and external influence/CEO

brand, upon approval by the CEO Recommendation Committee. The CEO Recommendation Committee periodically deliberates and evaluates the candidates' management performance and the result of the development programs, and then recommends the candidate for CEO based on the result of the evaluation.

B. Contingency succession plan

In order to maintain the stability of the Group's governance, the Company is preparing for emergencies such as the absence of the CEO by including an emergency succession plan in its regulations and the Group CEO succession plan.

When the CEO cannot execute his/her duties any longer due to unexpected accidents, sudden health reasons, etc., Article 9 of the CEO Recommendation Committee Regulation requires that a candidate for CEO shall be recommended through the expedited succession process, which accelerates the procedures for the succession plan.

In that case, if the appointment is delayed due to force majeure, material disqualification, accident on the part of the expected successor, or other unavoidable circumstances, the Company shall disclose such circumstances, the interim CEO, and the Company's operation plan until the appointment, schedule for CEO appointment, etc., under Article 9 of the CEO Recommendation Committee Regulation.

In the event of the absence of the CEO, an acting CEO is appointed by resolution of the Board, and the CEO Recommendation Committee (a subcommittee) decides the succession procedure according to the situation of the emergency succession, and deliberates and recommends the candidate for the next Group CEO. The candidate thus recommended is elected as the new CEO according to resolutions of the Board and the general meeting of shareholders.

At its meeting on March 2021, the Board revised the relevant regulations and improved the process to minimize the operational gap in the absence of the CEO and to ensure that the emergency succession plan works effectively. The pool of acting CEO candidates in the event of an emergency has been expanded, and the order of appointment among them is set in advance according to the relevance to the holding company's main business and suitability for the job, enabling more rapid response in case of an emergency.

3. Description of candidate recommendation for and succession to CEO

A. Description of candidate recommendation for and succession to CEO

As CEO Cho Yong-byoung's term of office is to expire in March 2023, the Company initiated CEO succession procedures in November 2022. At the 5th CEO Recommendation Committee meeting (November 11, 2022), future procedures and schedules related to recommendation of candidates for CEO and the operating rules of the Committee were discussed, and at the 6th Committee meeting (November 22, 2022), a long list of candidates for the CEO was selected. At the 7th Committee meeting (November 27, 2022), a short list of candidates was selected, and at the 8th Committee meeting (December 8, 2022), candidate Jin Ok-dong was recommended as the CEO candidate through a reputation inquiry and interview process for each candidate. Candidate Jin Ok-dong was confirmed as the CEO candidate at the 10th special Board meeting held on the same day, and the election of CEO will be decided at the annual general meeting of shareholders and the Board meeting scheduled for March 2023.

B. Key deliberations and resolutions related to CEO succession

Date	Operation (activities)	Remarks
Nov11, 2022	Discussion of the future procedures and schedules related to recommendation of the candidates for CEO and the operating principles of the CEO Recommendation Committee	The 5th CEO Recommendation Committee
Nov 22, 2022	Selection of the long list and discussion of future procedures	The 6th CEO Recommendation Committee

Date	Operation (activities)	Remarks
Nov 27, 2022	Selection of the short list and discussion of future procedures	The 7th CEO Recommendation Committee
Dec 8, 2022	Recommendation of the candidate for CEO	The 8th CEO Recommendation Committee
Dec 8, 2022	Confirmation of the candidate for CEO	The 10th CEO Recommendation Committee
Mar 2023	Election as director (scheduled)	The 22nd annual general meeting of shareholders
Mar 2023	Election as CEO (scheduled)	Temporary Board meeting

4. Eligibility and qualifications for CEO

A. Negative requirement

(1) **Relevant laws:** Article 5 (Qualifications for Executives) of the Corporate Governance Act

(2) Evaluation

The CEO shall meet the requirements for executives' qualifications prescribed in Article 5 of the Corporate Governance Act and Article 7 of the Enforcement Decree thereof.

The Corporate Governance Act and the Enforcement Decree thereof stipulate that a minor, a person under adult guardianship, a person under limited guardianship, a person who has been declared bankrupt and has not been reinstated, a person who has been sentenced to imprisonment without prison labor or heavier and for whom five years have not passed since the execution was completed or exempted, a person who has been sentenced to suspended imprisonment without prison labor or heavier and is in a grace period, a person who has been sentenced to a fine or heavier pursuant to the same Act or finance-related statutes and for whom five years have not passed since the execution was completed or exempted, a person who is a current or former executive of a corporation whose business license, authorization, registration, etc. have been revoked under financial-related laws or a financial company that has received timely corrective measures or administrative dispositions under the Act on Structural Improvement of the Financial Industry and for whom five years have not passed since the date of the action, a person who has not passed the period prescribed by the Presidential Decree, within the scope of five years for each type of measure, as a person who has been subject to sanctions for executives and employees pursuant to the same Act or financial-related statutes, a person, etc. prescribed by Presidential Decree who is feared to undermine the public interest, sound management and credit order of a financial company cannot be an executive, and if he/she falls under any of the foregoing after becoming one, he/she will lose the position. When recommending candidate Jin Ok-dong as the candidate for the next CEO in December 2022, we confirmed that all the qualifications of the relevant laws are met.

B. Qualifications prescribed by the Company

(1) Qualifications

Article 9 of the Company's CEO Recommendation Committee Regulation stipulates that the CEO shall be a person who has morality, ability to achieve Shinhan values, business expertise, and organizational management ability, shares the Company's vision, and can strive for public interest and sound management, and Article 7 of the same stipulates that the age of the person newly appointed as the CEO shall be less than 67. If the CEO who is 67 or older is reelected as CEO, he/she shall not serve past the age of 70.

(2) Evaluation

Candidate Jin Ok-dong, recommended as the candidate for CEO, has been in the banking business for about 42 years, and has accumulated expertise in various fields such as global business, credit review, fund management, management support, etc. across the financial industry. In addition, as the CEO of Shinhan Bank for the past four years, even under the unprecedented Covid-19 situation, he achieved the highest profit ever by demonstrating his balanced crisis management and business capabilities, successfully led digital transformation, and established ESG management, thus building a foundation for sustainable growth.

The CEO Recommendation Committee evaluated that candidate Jin Ok-dong possessed the leadership capable of accumulating and gathering potentials and energy inside and outside the organization and the capability to flexibly respond to future uncertainties. Accordingly, the Committee determined candidate Jin Ok-dong as a candidate who has morality, ability to implement Shinhan values, business expertise, and organizational management capabilities, shares the Company's vision, and can strive for public interest and sound management, after verifying the legal requirements, it was decided to recommend him as a candidate for the CEO.

5. Management of the pool of CEO candidates - Current status

A. Guidelines on the pool of CEO candidates

Article 8 of the CEO Recommendation Committee Regulation requires that the CEO Recommendation Committee shall select a pool of CEO candidates in consideration of their qualifications, statutory requirement, age requirement as candidate for CEO at the time of succession, etc., and report to the Board at least once a year concerning the selection of the candidate pool and verification of their qualifications. Under the same provision, the CEO Recommendation Committee oversees the overall CEO succession process including selection and composition of the candidate pool, evaluation and qualification-check of the candidate pool, and final candidate recommendation.

B. Activities of managing the candidate pool

In order to establish a sustainable management system through stable CEO succession, the Company selects CEOs of its major subsidiaries as the candidates under the Group CEO succession plan and cultivates them as candidates for future Group CEO. The CEO Recommendation Committee selected 11 candidates including CEOs of major subsidiaries on March 3, 2022 and August 11, 2022, and continues to train such candidates.

In order to establish continuity of its sustainable management through stability in the CEO succession, the Company has designated the CEOs of its major subsidiaries and trains them as candidates for the Group's future CEO. The CEO Recommendation Committee is in charge of managing the pool of CEO candidates, and the Committee periodically deliberates and evaluates management performance and development activities for each candidate. Also, under the CEO Recommendation Committee regulation (Article 9), the Company has in place a process by which it can secure a broad range of Group CEO candidates through recommendations by shareholders, stakeholders, or third parties (e.g., third party advisors) if necessary, and the Company's Shinhan Leadership Center is in charge of practical support related to management of the long list of candidates.

C. Current status of the candidate pool

Classification	Number of candidates	Recommendation channel
Internal	11	At the 1st CEO Recommendation Committee meeting of 2022, 10 candidates were selected under the CEO succession plan. In the process of reviewing the adequacy of the plan at the 4th Committee meeting of 2022, a subsidiary's CEO, appointed after the 1st Committee meeting, was added.

6. Reviewing reasonableness of CEO succession plan

Under Article 8 of the CEO Recommendation Committee Regulation, the CEO Recommendation Committee establishes the CEO succession plan by deliberating on the reasonableness of the CEO's proposal for such a plan, and reports on the reasonableness of the CEO succession plan to the Board at least once a year.

In 2022, at the 4th CEO Recommendation Committee meeting, the adequacy of the Group CEO succession plan was deliberated and decided. The Committee reviewed whether the plan faithfully reflects internal/external regulations such as the Corporate Governance Act, the Regulation on Supervision of Corporate Governance of Financial Companies, the Company's internal norms on governance, etc., and checked whether the procedures set forth in the plan are properly operated throughout the year. Moreover, it checked whether candidates under the Group CEO succession plan meet the qualifications set forth in the plan. Based on the results thereof, the Committee concluded that the plan has been appropriately established in line with the purpose of continuity of management through stable CEO succession and the sustainable development of the Group and reported the matter to the Board.

7. Operation of support department for CEO succession - Current status

In the Company, Shinhan Leadership Center is in charge of supporting CEO succession.

Shinhan Leadership Center consists of the team head and 10 team members, and is in charge of training and managing management leaders (e.g., running the Group's management succession plan), compensating and evaluating executives' performance, establishing and executing the direction of the Group's HR policies, establishing and disseminating the direction of the Group's corporate culture, etc. Also, under Article 37 of Internal Code of Corporate Governance, it is in charge of managing, evaluating, and verifying the long list of CEO candidates, supporting evaluation of CEO candidates, supporting, CEO succession) etc. In addition, it conducts practical measures related to CEO Recommendation Committee's annual reports to the Board under Article 8 of CEO Recommendation Committee Regulation regarding adequacy of the management succession plan and verification of the CEO candidates' qualifications.

<Operation of support department for CEO succession - Current status>

- Name of department: Shinhan Leadership Center
- Number of employees: 10
- Operation (activities)

Date	Operation (activities)	Remarks
Mar 3, 2022	Practical support for deliberating evaluation of the Group's CEO succession candidates for 2021 Practical support for selecting the Group's CEO succession candidates for 2022	1st CEO Recommendation Committee meeting
Mar 22, 2022	Practical support for election of the Chair of the CEO Recommendation Committee	2nd CEO Recommendation Committee meeting
May 12, 2022	Practical support for reporting performance evaluation of candidates under the Group CEO succession plan for 2021 Practical support for reviewing development plan for the Group's CEO succession candidates for 2022	3rd CEO Recommendation Committee meeting
Aug 11, 2022	Practical support for checking and reports reasonableness of the Group's CEO succession plan	4th CEO Recommendation Committee meeting
Nov 11, 2022	Practical support for recommendation of CEO candidates	5th CEO Recommendation Committee meeting
Nov 22, 2022	Practical support for recommendation of CEO candidates	6th CEO Recommendation Committee meeting
Nov 27, 2022	Practical support for recommendation of CEO candidates	7th CEO Recommendation Committee meeting
Dec 8, 2022	Practical support for recommendation of CEO candidates	7th CEO Recommendation Committee meeting

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VII. Audit Committee

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VII. Audit Committee

1. Roles

A. Overview

The Audit Committee deliberates and resolves accounting and operational audits and such matters as delegated by the Board. It supervises the directors' and executives' execution of duties so that they can make reasonable business judgments. (Article 3 of the Audit Committee Regulation)

Under the Articles of Incorporation and the Audit Committee Regulation, the Audit Committee consists of between 3 and 5 directors, with independent directors accounting for at least two-thirds of the members. When conducting an audit, they shall maintain objectivity independent from the Board and executive bodies including the management.

When its chairman deems it necessary, the Audit Committee may request the management and the relevant personnel to appear before the committee and give statements or to provide necessary materials. Audit Committee may also request a third party to appear before the committee and give opinions. It can also receive assistance from experts at the Company's expenses.

Article 52 of the Articles of Incorporation (Duties of the Audit Committee)

- The Audit Committee audits the Company's accounting and business.
- The Audit Committee may request the convening of a special general meeting of shareholders by submitting a document stating the agenda of the meeting and the reasons for convening to the Board.
- If necessary, the Audit Committee may request the convening of a Board meeting by submitting a document stating the agenda of the meeting and the reasons for convening to the person authorized to convene Board meetings. If the person thus authorized fails to convene a Board meeting promptly despite the request, the Audit Committee may convene the Board meeting.
- The Audit Committee may request reporting of business from a subsidiary when the Committee must perform its duties. In this case, if the subsidiary fails to report promptly or if it is necessary to confirm details of the subsidiary's report, the Audit Committee may investigate the subsidiary's business and properties.
- The Audit Committee selects external auditors of the Company.

B. Specific roles

The Audit Committee performs the following specific roles as outlined in Article 12, Paragraph 5 of the Internal Code of Corporate Governance and Article 10 of the Audit Committee Regulation.

(A) Supervision of directors' and the management's duties

① Supervision of directors' duties

The Audit Committee present the audit team to implement an advance audit pursuant to the audit work regulations regarding the agenda of the meeting of shareholders and BOD and report to the Audit Committee on important matters.

Accordingly, with respect to the agenda of BOD the audit team executed an advance audit, and as a result of the advance audit, it reported to the Audit Committee that no noteworthy matters were detected.

② Supervision of the management's execution of duties

The Audit Committee may request top management for work report, data submittal and the like on the work execution

(Article 412 of the Commercial Act, Article 4 and Article 19 of the Audit Committee Regulation), and regarding the work execution under laws and regulations and Articles of Incorporation, it may demand suspension of processing (Article 402 of the Commercial Act and Article 10 of the Audit Committee Regulation)

With respect to the major affairs of top management, such as, entering into contracts for require the enactment, revision or repeal of internal regulations or approval by the "head of the division" or higher, modification of contract contents, exclusive use of budget, waiver of credit, etc., the Audit Committee may cause the Audit Team to implement an advance audit in accordance with the audit regulations and report important matters to the Audit Committee.

Accordingly, in 2022, the Audit Team conducted preventive audits of a total of 184 major tasks of management, and periodically reports the results to the Audit Committee.

(B) Approve and supervise appointment of external auditors

In accordance with the Act on External Audit of Stock Companies and the Sarbanes Oxley Act (US), the Audit Committee has the right to select, and request dismissal of, an external auditor, the right to approve, in advance, contracts with an external auditor, etc. (Article 202 of the Sarbanes Oxley Act (US), Article 10 of the Audit Committee Regulation).

In November 2019, the Securities and Futures Committee designated Samil PricewaterhouseCoopers as the Company's external auditor for the fiscal years 2020-2022 in accordance with Article 11 (1) and (2) of the Act on External Audit of Stock Companies, and the Audit Committee, after comprehensively reviewing and evaluating Samil PricewaterhouseCoopers's independence, auditing hours and audit fees, approved the audit contract for the fiscal years 2020-2022 in advance. With the end of the periodic designation (FY2020-2022), the Audit Committee decided on detailed standards and procedures, such as audit hours, audit personnel, audit fee, audit plan, and independence and expertise of auditors in 2022 to select the next external auditor, and listened to proposals from multiple candidates.

After a comprehensive review of each candidate's independence, audit quality, audit hours, etc., the Audit Committee selected Samjong KPMG as the Company's external auditor for FY2023-2025 and signed an audit contract. The Audit Committee sets audit hours and audit fees so that the external auditor can faithfully perform its role as auditor in conducting quarterly (semi-annual) reviews and audits.

During 2022, the status for the audit work, US listing related audit work, and non-audit work contract between the Company and Samil PricewaterhouseCoopers was shown as follows.

① Audit affairs

Contents	Annual remuneration (except VAT)
Review and audit of quarterly, semi-annual and annual financial statements	KRW 987 million
Audit of international accounting standards of consolidation for Shinhan Savings Bank	KRW 130 million
Total	KRW 1,117 million

② Listing related audit work in the US (SEC 20-F Filing)

Contents	Annual remuneration (except VAT)
Audit international accounting standards related to listing in the US and audit for internal control on financial reports	KRW 2,179 million

③ Works of non-audit

Contents	Annual remuneration (except VAT)
Issuance work of comfort letter	KRW 92 million

The Audit Committee evaluates the results of the external auditor's audit activities every year (Article 10 of the Audit Committee Regulations), and at the 8th Audit Committee meeting, held on May 13, 2022, reviewed the activities of the external auditor for 2022 to examine whether audit fees, audit hours, and personnel required for the audit met the requirements, and confirmed the results of audit quality survey from the internal audit departments and accounting teams of the Company and its subsidiaries. The Audit Committee asked Samil PricewaterhouseCoopers for improvement, through evaluation of the external auditor's audit activities.

The Audit Committee is required to approve the audit and non-audit contracts with Samil PricewaterhouseCoopers and its affiliated accounting firm, PWC, to ensure independence as an external auditor. In the case of non-audit works between Group companies (including the Company) and the external auditor, prohibited in principle, approval is limited to the works that are deemed not to have issues with the external auditor's independence. Before the approval, the Audit Committee comprehensively reviews whether works subject to the contract comply with Article 201 of the Sarbanes Oxley Act (US), Article 21 (Restriction of Duties) of the Certified Public Accountant Act and Article 14 (Restriction of Duties) of the Enforcement Decree of the same Act, the potential damage to independence, need for the contract, and adequacy of the contract amount (fee).

The Audit Committee approved audit contract (30 cases) for the Company and its subsidiary companies during 2022 and contract (8 cases) to draft the confirming letter of the Company and its subsidiary companies, Shinhan Bank.

In order to check the Group's important accounting standards, the results of the audit/review of the financial statements of the Group every quarter (half year), misconduct regarding the performance of the management's duties, or material facts that violate laws or the Company's articles of incorporation ("Articles of Incorporation"), the Audit Committee receives direct reports from, and exchanges opinions with, the external auditor on important matters, and also conducts private sessions without the participation of management.

At the 8th Audit Committee meeting (May 13, 2022), Samil PricewaterhouseCoopers (external auditor for the fiscal year 2022) reported on its audit plan for the fiscal year 2022 and the results of the review of financial statements for the 1st quarter of 2022, and at the 10th Audit Committee meeting (August 12, 2022), it reported on the results of the review of financial statements for the 1st half of 2022. At the 12th Audit Committee meeting (November 10, 2022), Samil PricewaterhouseCoopers reported on the results of the review of financial statements for the 3rd quarter of 2022 and the internal accounting control for 2022, and at the 15th Audit Committee meeting (December 26, 2022), it reported on the results of the interim evaluation of the internal accounting control system for 2022.

In addition, the Audit Committee conducts independent communication with external auditors through private sessions.

(C) Matters on standing Audit Committee members

As of the end of 2022, the Company does not operate a separate full-time auditor system.

For efficient auditing, the Audit Committee appoints an executive, rank of vice president, as the head of internal audit to assist the Audit Committee in carrying out its work and report major results to the Audit Committee. (Article 13 of the Audit Committee Regulations)

(D) Review financial statements, etc.**① Review of financial statements of the Audit Committee**

The Audit Committee shall receive financial statements from the directors six weeks before the annual general meeting of shareholders, review them, prepare an audit report, and submit it to the CEO one week before the annual general meeting of shareholders (Article 447-4 of the Commercial Act, Article 10 of the Audit Committee Regulation).

The Audit Committee resolved the audit report of the 2021 fiscal year at the 3rd Audit Committee on March 2, 2022.

1. Outline of audit method

The Audit Committee confirms the contents of the financial statements by having the report of its review from the external auditors for each quarter.

The Audit Committee had the internal audit department inspect accounting books and related documents and review financial statements, consolidated financial statements and annexed statements for financial audit purposes, and when necessary, conduct audit by applying comparison, due diligence, witnessing, inquiry, and other appropriate audit procedures, and then the Audit Committee confirmed the results.

The Audit Committee received reports on, and reviewed, the change in major accounts and important accounting matters from the accounting departments and external auditors of the Company and its major subsidiaries, and checked the external auditors' opinions and audit procedures.

In the event that it is acknowledged as required to attend the Board meeting and other important meetings for the work audit, the Audit Committee has reported on the works from directors and it has used appropriate methods by accessing the documents on important works and reviewed the contents thereof.

2. The statement of financial position/consolidated statement of financial position and the statement of comprehensive income, consolidated statement of comprehensive income appropriately indicate the Company's financial position and management performance in accordance with the laws and Articles of Incorporation.

3. The statement of retained earnings is prepared in accordance with the laws and Articles of Incorporation.

4. The business report appropriately indicates the Company's situation in accordance with the laws and Articles of Incorporation.

② Audit of financial statements by the external auditors (Article 10, Articles 12, and Articles 17 of Audit Committee Regulation)

The Audit Committee supervises the performance of audit by external auditors and receives the external auditors' report on the results of quarterly (semi-annual) audit and review and the Company's important accounting policies reviewed by the external auditor.

Concerning the financial audit of financial statements for the fiscal year 2021, Samil PricewaterhouseCoopers reported the 2021 external audit results (Korean standard) at the 3rd Audit Committee meeting (March 2, 2022, and the results of its PCAOB audit results (US standard) at the 7th Audit Committee meeting (April 20, 2022). Samil PricewaterhouseCoopers expressed external auditor's unqualified opinion ("fair in terms of materiality under the K-IFRS (Korean International Financial Reporting Standards)).

(E) Evaluate operation of internal accounting system

The Audit Committee evaluates the operation status of the internal control on financial reports of the Company and Group to report it to the BOD for each fiscal year. (Article 8 of the Act on External Audit of Listed Companies, etc., and Article 10 and Article 15 of the Audit Committee Regulations).

At its (March 2, 2022), regarding the evaluation of the operation status of the internal accounting control system for fiscal year 2021, the Audit Committee received reports from the CEO that "As of December 31, 2021, the Company's internal

accounting control system, has been effectively designed and operated from the perspective of materiality.”

After independently checking through the Audit Team whether the Company's internal accounting control system was appropriately operating, the Audit Committee reported to the Board on March 2, 2022 that as of December 31, 2021, the internal accounting control system is designed and operated effectively in terms of materiality, based on its design and operation conceptual system.

Samil PricewaterhouseCoopers, reported to the 3rd Audit Committee of March 2, 2022, that internal control on financial reports of the Company and Group has been evaluated as effectively designed and operated from the point of view of importance on the basis of K-SOX as of December 31, 2021.

(F) Establish and implement of audit plan

The Audit Committee decides on an annual audit plan and periodically reports to the Board the audit results conducted by the Audit Team. (Articles 10 and 15 of the Audit Committee Regulation)

At the 12th Audit Committee meeting (December 30, 2021), the Committee decided on the annual audit plan for 2022, and received the Audit Team's report on audit activities for the 1st quarter on May 13, 2022, audit activities for the second quarter on August 12, audit activities for the third quarter on November 10, and audit activities for the fourth quarter on February 8, 2023. On February 28, 2023, the Audit Committee reported to the Board the audit results for 2022.

(G) Review of the legality of the agenda and documents to be submitted to the general meeting of shareholders

The Audit Committee shall state its opinion to the meeting of shareholders if the agenda and documents to be submitted by a director to the meeting of shareholders have any violation or matter conspicuously unjust in the laws and regulations or Articles of Incorporation (Article 413 of the Commercial Act and Article 10 of the Audit Committee Regulation).

At the 4th meeting of 2022 (March 3), the Audit Committee decided that the agenda of the 21st general meeting of shareholders was not in violation of laws and the Articles of Incorporation or was unfair. At the 21st general meeting of shareholders (March 24, 2022), the chair of the Audit Committee reported that the agenda of the 21st general meeting of shareholders was not in violation of laws and the Articles of Incorporation or was unfair.

(H) Consent to appointment/dismissal of the internal audit manager and evaluate his/her performance

The Audit Committee enhances the independence of audit work performance through the consent to appointment of the internal audit manager and work outcome evaluation. (Article 10 of the Audit Committee Regulation)

At its 13th meeting of 2022 (December 8), the Audit Committee evaluated the performance of the internal audit manager for 2022, and at its 14th meeting of 2022 (December 20), decided to re-appoint the internal audit manager.

(I) Review of reports by the Company and subsidiaries

The Audit Committee receives reports from time to time on financial incidents, computer system disruptions, inspection results by supervisory authorities, and major accounting issues of the Company and its subsidiaries (Article 16 of the Audit Committee Regulation).

The Audit Committee received reports from the head of internal audit on financial incidents and computer system disruptions of subsidiaries such as Shinhan Bank and inspection results by the Financial Supervisory Service and reviewed them, and received reports from Accounting Headquarters on major accounting issues such as current status of preparing for the introduction of International Accounting Standards No. 1117 (insurance contracts) to be introduced in 2023 and the financial impact thereof, progress in the Group-wide consolidated accounting system, bad debt allowance, and accounting for issue products and reviewed them.

(J) Evaluate reasonableness of the internal control system's operations

The Audit Committee may evaluate the appropriateness of internal control system operation of the Company once a year, and if there is any problem or matter to improve, an opinion may be submitted. (Article 10 of the Audit Committee Regulation)

The 8th Audit Committee on May 13, 2022 was equipped with the appropriate internal control system and organization, and as a result of evaluating the internal control system for the Company, it was evaluated as effectively operating the internal control system through the appropriate control means and communication. In addition, the Audit Committee reviewed the adequacy of the internal control system evaluation results for 9 subsidiaries with audit committees, and evaluated the establishment and operation status of the subsidiaries' internal control system as generally good.

(K) Review reasonableness of formulation and implementation of disclosure policies

The Audit Committee evaluates the establishment of the disclosure policy and appropriateness of execution of the policy once a year. (Article 10 of the Audit Committee Regulation)

The 8th Audit Committee on May 13, 2022 evaluated that there was no defect in any material issue, such as falsified disclosure, omission of disclosure or the like with the disclosure policy of the Company, including the establishment of the annual disclosure plan. It was appropriately established in accordance with the disclosure related regulations as a result of the review of appropriateness of establishment and execution of the disclosure policy of the Company.

(L) Review of the adequacy of performance in anti-money laundering, etc.

The Audit Committee conducts an independent audit once a year on the adequacy of the Company's performance in anti-money laundering, etc. and reports the results to the Board (Articles 10 and 15 of the Audit Committee Regulation).

The Audit Committee has the Audit Team independently inspect whether the Company's performance in anti-money laundering is adequate. The Audit Committee determined that the performance in anti-money laundering in 2021 was overall adequate, and reported the results of the anti-money laundering audit at the Board meeting (March 2, 2022).

(M) Review reports from the compliance officer

The compliance officer may check compliance with internal control standards and report the results to the Audit Committee, and the Audit Committee reviews the contents of report of the compliance officer. (Article 10 Article 16 of the Audit Committee Regulation)

The Audit Committee reports on the activity plan (annual) and activity result (semi-annual) for Group compliance officer to review the appropriateness of the activities of the compliance officer for Group.

The Audit Committee received reports from the compliance officer of the Group on the activity outcome for 2021 and the plans for 2022 to the 1st Audit Committee meeting on February 9, 2022, and the activity outcome of the 1st half of 2022 to the 9th Audit Committee meeting on August 12, 2022, and deliberated on them.

2. Composition

A. Overview

Under the Articles of Incorporation and the Audit Committee Regulation (Article 51 of the Articles of Incorporation, Article 7 of the Audit Committee Regulation), the Audit Committee consists of between 3 and 5 directors, with independent directors accounting for two thirds of the members, and at least 1 member shall be an accounting or financial expert as required by the applicable laws.

At the shareholders' meeting (March 25, 2021), Director Kwak Su Keun was elected as an independent director also serving as Audit Committee member (separate election) with 2-year term of office, and at the shareholders' meeting (March 24, 2022), Directors Yoon Jae-won, Bae Hoon, and Sung Jaeho were elected as Audit Committee members with 1-year terms of office. At the 6th Audit Committee meeting (March 24, 2022), Director Yoon Jae-won was elected as Audit Committee chairperson.

As at the end of 2022, the Audit Committee consisted of 4 independent directors including experts in accounting, finance and legal.

The Audit Committee member, Yoon Jaewon and Kwak Su Keun, is a Professor of Accounting and they are applicable to accounting or finance expert as follows pursuant to Article 16 of the Enforcement Decree of the Act on the Corporate Governance of Financial Companies.

<Requirements for accounting or financial experts>

1. A CPA who has at least 5 years' work experience in an area related to his/her license after he/she obtained the license
2. A person who possesses at least a master's degree in finance or accounting and who has at least 5 years' post-qualification experience as a researcher or an assistant professor or higher-ranking professor in finance or accounting in a research institute or a university
3. A person who has at least 5 years' work experience as an executive or at least 10 years' work experience as an executive or employee in an area related to finance or accounting in a stock-listed corporation
4. A person who has at least 5 years' work experience in an area related to finance or accounting or supervision of such work in the State, a local government, a public institution under the Act on the Management of Public Institutions, the Financial Supervisory Service under the Act on the Establishment, etc. of the Financial Services Commission, the Korea Exchange under the Financial Investment Services and Capital Markets Act, or an institution related to financial investment business under Article 9, Paragraph 17 of the aforementioned Act (excluding organizations related to financial investment under Article 9, Paragraph 17 Subparagraph 8 of the aforementioned Act)
5. A person who has at least 5 years' work experience in an area related to finance or accounting in an institution subject to the inspection under Article 38 of the Act on the Establishment, etc. of Financial Services Commission (including equivalent foreign financial institutions)
6. Other qualified persons specified and announced by the Financial Services Commission as equivalent to those specified in Subparagraphs 1 through 5.

B. Members

<Before General Meeting of Shareholders in March of 2022>

Name	Executive/ Non-Executive/ Independent	Title	Date of election	End of term	Remarks
Yoon Jaewon	Independent director	Chairman	March 26, 2020	Date of General Meeting of Shareholders in March 2022	Accounting or financial expert (PhD Accounting)
Lee Yoon-jae	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2022	Accounting or financial expert (the Economic Planning Board)
Sung Jaeho	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2022	Expert in law
Kwak Su Keun	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2023	Accounting or financial expert (PhD Accounting)

<After General Meeting of Shareholders in March of 2022>

Name	Executive/ Non-Executive/ Independent	Title	Date of election	End of term	Remarks
Yoon Jaewon	Independent director	Chairman	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Accounting or financial expert (PhD Accounting)
Bae Hoon	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Expert in law
Sung Jaeho	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Expert in law
Kwak Su Keun	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Accounting or financial expert (PhD Accounting)

3. Activities & Evaluations

A. Overview

In 2022, a total of 15 Audit Committee meetings were held. It discussed a total of 72 agenda items, including 25 cases of resolution, 47 cases of deliberation etc., and the contents of Audit Committee activities are periodically reported to the BOD.

The Audit Committee directly instructed the Audit Team, a supporting organization, to conduct business audits of the Company and its subsidiaries and monitor the subsidiaries' audit activities

The Audit Committee based on the annual audit plan, reviewed the Company's and its subsidiaries' business management and internal control, anti-money laundering, financial statements and business reporting, operation status of the internal accounting control system, and adequacy of disclosure policy establishment and execution. In addition, the Audit Committee received reports, and deliberated, on the Group compliance officer's work plans and performances, and the management's operation evaluation of the internal accounting control system.

In order to check the Company's important accounting standards, the results of audit/review of quarterly (semi-annual) financial statements, misconduct regarding the performance of the management's duties, or material facts that violate laws or the Articles of Incorporation, the Audit Committee receives direct reporting from, and exchanges opinions with, the external auditor on important matters (Article 10 of the Audit Committee Regulation). To hear sufficient opinions, the Audit Committee also holds private sessions with external auditors without the presence of the Company's management.

In addition, to review the adequacy of the financial audit, the Audit Committee checked with the accounting team heads of major subsidiaries and the relevant external auditors, in face-to-face meetings, regarding changes in the major accounts, external audit procedures, issues arising during the external audit process, internal transaction checking and elimination

procedures for preparing consolidated financial statements, etc.

In 2022, the Audit Committee requested the strengthening of the risk management system related to internal control and group information protection for the Group's high-risk areas and the reinforcement of accounting audit. Accordingly, the Audit Team performed internal control monitoring and conducted sectoral audits on the internal control system of the Matrix business groups and the adequacy of the internal control of complex stores, established the Group-wide internal transaction monitoring system. In addition, for the inspection related to IT and information protection during the comprehensive audit of subsidiaries, the Audit Team selected IT department personnel as auditors and invited them to participate in the audit, and in order to strengthen risk inspection activities related to the Group's information protection, included independent IT and information protection sector audits in the 2023 audit plan.

B. Meetings held

(1) 1st meeting of the Audit Committee in 2022: February 9, 2022 (Wed)

[Date of notice: February 2, 2022 (Wed)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Reporting on 4Q 2021 audit activities, etc.	No particular comments				
B. Report of activity contents in 2021 and work plan of 2022 for compliance officer for Group	No particular comments				
C. Report of performance evaluation system for full-time Audit Committee members (standing audit member) in 2022	No particular comments				
D. Report of status to hold the Audit Committee of subsidiary companies	No particular comments				
4. Resolutions					
A. Matters of approval of audit contract for subsidiary companies, etc.	Concur	Concur	Concur	Concur	Approved
B. Matters of work performance goal of internal audit manager in 2022	Concur	Concur	Concur	Concur	Approved
C. Revision of Audit Committee Regulation and Audit Regulation	Concur	Concur	Concur	Concur	Approved

For setting of the internal audit manager's performance goal for 2022 (resolution agenda), the Audit Committee has set detailed tasks to strengthen the evaluation of internal accounting control system and reinforce internal auditing, strengthen audit for subsidiaries, improve the holding company's internal control operating system and strengthen its internal auditing, strengthen support for the Audit Committee, strengthen team members' capabilities and improve work efficiency, etc.

In order to strengthen independent communication with external auditors in relation to the revision of the Audit Committee Regulation and Audit Regulation (resolution agendas), the Committee has inserted a new clause for the meetings with external auditors without participation of the management.

For reporting on the financial audit plan for the 21st Term (reported matter), the Audit Committee received the internal audit department's reporting on a plan to audit the adequacy of accounting treatment on redemption-suspended funds and the adequacy of removing internal transactions when preparing consolidated financial statements, and a plan to utilize external experts to improve the effectiveness of settlement audits and documentation of attestation audits, etc.

With respect to reporting on the Group compliance officer's activities for 2021 and work plan for 2022 (reporting agenda), the Audit Committee received the compliance officer's report on the plan to enhance the Group-wide internal control system in 2021, check the anti-money laundering system, support the advancement of the financial consumer protection operating system, expand preemptive internal control activities in response to changes in the digital environment in 2022 accompanied by results of strengthening responsiveness to changes in the regulatory environment, strengthen internal control for financial consumer protection, and advance the Group's anti-money laundering system.

(2) 2nd meeting of the Audit Committee in 2022: February 22, 2022 (Tue)

[Date of notice: February 15, 2022 (Tue)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Internal audit department's interim report on accounting audit for 2021	No particular comments				
B. Report of key audit matters by the external auditor in 2021	No particular comments				
C. Communication with external auditors	No particular comments				

With respect to the communication with the external auditors as the report agenda, the Audit Committee confirmed contents of fluctuation in main accounts, procedure of external audit, issues in the process of external audit, procedure to confirm and remove the internal transaction for preparing the consolidated financial statements, and others for the subject of the accounting team manager of the applicable subsidiary companies and accountant in charge for each subsidiary companies of Samil PricewaterhouseCoopers in order to confirm the appropriateness of the financial statements of the Company and main subsidiary companies (Shinhan Bank, Shinhan Card, Shinhan Securities., Shinhan Life).

With respect to reporting on key audit matters by the external auditor for 2021 (reporting agenda), the Audit Committee received reporting from Samil PWC Accountings on the result of selecting core audit items such as bad debt allowance, valuation of securities and derivatives, etc., and the external auditor's detailed audit procedure.

(3) 3rd meeting of the Audit Committee in 2022: March 2, 2022 (Wed)

[Date of notice: February 23, 2022 (Wed)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Absence	Attended	Attended	
3. Comments on reported matters					
A. Management's report of the operation status of the internal accounting control system for 2021	No particular comments				
B. Report of results of audit	No particular comments				
C. Report of audit result for fund laundering prevention work	No particular comments				
D. Report of audit result for fund laundering prevention work	No particular comments				
E. Report of result of financial statements audit of external auditor in 2021	No particular comments				
F. Report of the results of the external auditor's audit of the internal accounting control system for 2021	No particular comments				

Items	Activities of members				Whether or not approved
4. Resolutions					
A. Matter of approval for audit contract of the Company and its subsidiary companies, etc.	Concur	Absence	Concur	Concur	Approved
B. Results of financial audit for the 21st Term	Concur	Absence	Concur	Concur	Approved
C. Evaluation of the operation status of internal accounting control system for 2021	Concur	Absence	Concur	Concur	Approved
D. Matter of evaluation opinion of operation status of the internal monitoring system	Concur	Absence	Concur	Concur	Approved

With respect to the results of the financial audit for the 21st Term (resolution agenda), the Audit Committee decided that according to the financial audit on the financial statements and business reports for the 21st Term, there were no errors in violation of laws and the Articles of Incorporation or materially affecting assets, liabilities, and profit/loss.

With respect to the evaluation of the operation status of the internal accounting control system for 2021 (resolution agenda), the Audit Committee decided that as of the end of 2021 the Company's internal accounting control system was effectively designed and operated from the perspective of materiality based on the conceptual system for its design and operation (K-SOX).

With respect to the evaluation of the operation status of the internal monitoring system (resolution agenda), the Audit Committee decided that as of the end of 2021 the internal monitoring system including the Board, the Audit Committee, and the compliance officer was operating effectively, according to the operation status checks.

With respect to the management's report on the operation status of the internal accounting control system for 2021 (reported matter), the Audit Committee received the CEO's report that as of the end of 2021, the Company's internal accounting control system was effectively designed and operated from the perspective of materiality based on the conceptual system for its design and operation (K-SOX).

With respect to the results of the external auditor's audit of the financial statements for 2021 (reported matter), the Audit Committee received Samil PricewaterhouseCoopers's report that according to the audit of the financial statements for 2021, the financial statements were fair representation from the perspective of materiality per K-IFRS.

With respect to reports on the results of the external auditor's audit of the internal accounting control system for 2021 (reported matter), the Audit Committee received Samil PricewaterhouseCoopers's report that according to the audit of the internal accounting control system for 2021, the internal accounting control system was effectively designed and operated from the perspective of materiality based on the "conceptual system for the internal accounting control system's design and operation (K-SOX)."

(4) 4th meeting of the Audit Committee in 2022: March 3, 2022 (Thu)

[Date of notice: February 23, 2022 (Wed)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Absence	
3. Comments on reported matters					
(No agenda to report)	Not applicable				
4. Resolutions					
A. Matter of audit result of the agenda presented for the 21st general meeting of shareholders	Concur	Concur	Concur	Absence	Approved

With respect to the statement of opinion (resolution agenda) on the agenda items of the 21st annual general meeting of shareholders, the Audit Committee stated that the agenda items of the annual general meeting of shareholders did not violate the laws and the Articles of incorporation or were unreasonable.

(5) 5th meeting of the Audit Committee in 2022: March 15, 2022 (Tue)

[Date of notice: March 8, 2022 (Tue)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Lee Yoon-jae	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Absence	
3. Comments on reported matters					
A. Report on changes in notes to the 21st consolidated financial statements	No particular comments				
B. Additional report on the result of external auditor's audit of financial statements for 2021	No particular comments				
4. Resolutions					
A. Report of additional review of financial audit for the 21st Term	Concur	Concur	Concur	Absence	Approved

Regarding the changes in notes to the 21st consolidated financial statements (reporting agenda), the Audit Committee received a report from the CFO on the change made about bad debt allowance in the notes to the external auditor's audit report.

Regarding additional report on the result of external auditor's financial statement audit for 2021 (reporting agenda), the Audit Committee received a report from the external auditor on its additional audit procedures and results for the amount of bad debt allowance recalculated by the Company.

Regarding additional review of the 21st settlement audit, etc. (resolution agenda), the Audit Committee confirmed, after additional review of changes in notes to the 21st consolidated financial statements due to additional accumulation of bad debt allowance, that there is no impact on the opinion of the audit report by the Audit Committee.

(6) 6th meeting of the Audit Committee in 2022: March 24, 2022 (Thu)

[Date of notice: March 17, 2022 (Thu)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
(No agenda to report)	Not applicable				
4. Resolutions					
A. Matter of mutual voting for the chair of the Audit Committee and delegation of rights	Concur	Concur	Concur	Concur	Approved

Regarding the election of the Audit Committee chairperson and the delegation of authority (resolution agenda), the Audit Committee elected Member Yoon Jae-won as the chairperson. In accordance with Article 13 of the Audit Committee Regulation (Delegation of Authority, etc.), the Audit Committee decided to delegate authority to the chairperson Yoon Jae-won.

(7) 7th meeting of the Audit Committee in 2022: April 20, 2022 (Wed)

[Date of notice: April 13, 2022 (Wed)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Report of the results of PCAOB-standard audit by external auditors for 2021	No particular comments				
B. Report of the results of audit activities for the 1st quarter of 2022	No particular comments				
C. Audit work-related report	No particular comments				
D. Report of status to hold the Audit Committee of subsidiary companies	No particular comments				
4. Resolutions					
A. Matter of performance evaluation criteria for subsidiary's full-time Audit Committee members (proposal) in 2021	Concur	Concur	Concur	Concur	Approved

With respect to the performance evaluation criteria (resolution agenda) of the subsidiaries' full-time auditors for 2022, the Audit Committee decided the performance evaluation criteria of the subsidiaries' full-time auditors for 2022.

Regarding the report related to audit (reporting agenda), the Audit Committee received a report on Shinhan Capital's jeonse fund loan incident and the preparation for the selection of the next external auditor (schedule of selection, review of independence of major accounting firms, etc.).

With respect to reporting on the results of the 2021 PCAOB-standard audit (reported matter), the Audit Committee received Samil PricewaterhouseCoopers' report on the audit results of the financial reporting for disclosure and the internal control of financial statements for US listing purpose ("unqualified opinion").

(8) 8th meeting of the Audit Committee in 2022: May 13, 2022 (Fri)

[Date of notice: May 4, 2022 (Wed)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Report of plan for the operation of Internal Accounting Control System in 2022	No particular comments				
B. Report of review of appropriateness of internal control on financial reports system	No particular comments				
C. Review and report of establishment of notification policy and appropriateness of execution in 2021	No particular comments				
D. Report of evaluation of audit activities of external auditors in 2021	No particular comments				
E. Report of audit work plan of external auditor in 2022	No particular comments				
F. Report of result of review of the financial statements of external auditor in the 1Q in 2022	No particular comments				
4. Resolutions					
A. Matter of approval for non-audit contract of companies	Concur	Concur	Concur	Concur	Approved
B. Criteria of selecting external auditor	Agree to the revised proposal	Agree to the revised proposal	Agree to the revised proposal	Agree to the revised proposal	Approved to revised proposal

Regarding the Criteria of selecting external auditor (resolution agenda), the Audit Committee decided on the detailed standards and procedures such as the audit hours, audit personnel, audit fee, audit plan, auditor's independence, auditor's expertise, previous auditor's opinion statement, post-evaluation of auditor, etc. for the selection of external auditor for FY2023-2025.

Regarding the report on the plan to operate internal accounting control system for 2022 (reporting agenda), the Audit Committee received reporting from the internal accounting manager on the schedule, scope, training plan, etc. related to operation of the internal accounting control system for 2022.

With respect to reporting on the operational adequacy of the internal control system (reported matter), the Audit Committee received reports on the results of adequacy review of the Company's and its subsidiaries' internal control system operation for 2021.

With respect to reporting on the evaluation on the external auditor's audit activities for 2021 (reported matter), the Audit Committee received reports on the results of the evaluation of audit quality and subsidiaries' satisfaction and report on whether the audit fees, hours and personnel it approved at the time of external audit contract for 2021 were complied with.

With respect to reporting on the external auditor's audit plan for 2022(reporting agenda), the Audit Committee received Samil PricewaterhouseCoopers' report on the audit plan and annual communication schedule for 2022, audit personnel placement plan, etc.

With respect to reporting on the results of the external auditor's financial statement review (reporting agenda) for the 1st quarter of 2022, the Audit Committee received Samil PricewaterhouseCoopers's report on key accounting matters such as

classification of gains and losses from non-controlling interest, accumulation of provision for deferred loan repayment due to COVID-19, etc.

(9) 9th meeting of the Audit Committee in 2022: August 3, 2022 (Wed)

[Date of notice: July 27, 2022 (Wed)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Status of preparing to introduce IFRS17 and the financial impact	No particular comments				
B. Explanation of proposals by the candidate for the next external auditor	No particular comments				

(Regarding 'IFRS17 adoption preparation status and financial impact' (reporting agenda), the Audit Committee received a report from the Accounting Headquarters on 'IFRS17 adoption schedule and preparation status, key changes and pending issues, financial impact, etc.'

Regarding the explanation of proposal by the candidate for the next external auditor (reporting agenda), the Audit Committee listened to the suggestions by Samjong KPMG (accounting firm) and Deloitte Anjin LLC (accounting firm) for selecting the external auditor for FY2023-2025.

(10) 10th meeting of the Audit Committee in 2022: August 12, 2022 (Fri)

[Date of notice: August 5, 2022 (Fri)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Report on the promotion of the Group-wide consolidated accounting system	No particular comments				
B. Report of audit works	No particular comments				
C. Report of audit activities for the 2nd quarter of 2022, etc.	No particular comments				
D. Report of activity result of the compliance officer for Group in the 1st half of 2022	No particular comments				
E. Report of status of holding the Audit Committee of subsidiary companies	No particular comments				
F. Report of review result of the financial statements of external auditors in the 1st half of 2022	No particular comments				
4. Resolutions					
A. Selection of external auditor	Concur	Concur	Concur	Concur	Approved
B. Matters of approval of non-audit contract for subsidiary companies, etc.	Concur	Concur	Concur	Concur	Approved

Regarding the selection of external auditor (resolution agenda), the Audit Committee decided to select Samjong KPMG as Shinhan Financial Group's external auditor for FY2023-2025.

Regarding the report on the promotion of the Group-wide consolidated accounting system (reporting agenda), the Audit Committee received a report on the need to establish a consolidated accounting system, scope of system operation and direction of improvement, direction and schedule of project, etc., where external experts were invited to conduct detailed training on the internal accounting control system for the Audit Committee.

Regarding the report on auditing (reporting agenda), the Audit Committee received a report on the Financial Supervisory Service's sectoral inspection results for Shinhan Bank, etc.

Regarding the audit report for the 2nd quarter of 2022 (reporting agenda), the Audit Committee received a report on the results of a total of 5 audits conducted during the 2nd quarter of 2022 and 6 sectoral audits for subsidiaries, etc.

Regarding the report on the Group compliance officer's activities in the 1st half of 2022 (reporting agenda), the Audit Committee received the compliance officer's report on monitoring the operation of internal control of the holding company and the subsidiaries in the 1st half of 2022, strengthening internal control activities, performing legal duties, internal control council/external communication, compliance education, etc.

Regarding the report on the external auditor's review of financial statements in the 1st half of 2022 (reporting agenda), the Audit Committee received Samil PWC Accountings' report on key accounting matters such as the adequacy of the Group's scenario for future forecast information and selection of weights, the validity of individual evaluations to reflect the financial position and sales environment due to COVID-19.

(11) 11th meeting of the Audit Committee in 2022: October 6, 2022 (Thu)

[Date of notice: September 29, 2022 (Thu)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Communication with external auditors	No particular comments				
B. Plan for operation of the next external audit, etc.	No particular comments				
C. Internal audit department's report of the financial audit plan for 2022	No particular comments				
4. Resolutions					
A. Matter of ratification for non-audit contract of subsidiary companies, etc.	Concur	Concur	Concur	Concur	Approved

Regarding communication with the next external auditor (reporting agenda), the Audit Committee received Samjong KPMG's report on the progress of the independence checking process and the plan to improve audit quality.

Regarding the plan to operate the next external audit, etc. (reporting agenda), according to the holding company's selection of external auditor for FY2023-2025, the Audit Committee received reports by subsidiaries, etc. on the plan regarding external audit and regarding Audit Committee's approval of non-audit contracts with external auditors, etc.

(12) 12th meeting of the Audit Committee in 2022: November 10, 2022 (Thu)

[Date of notice: November 13, 2022 (Thu)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Report of result of intermediary evaluation for internal accounting control system of top management in 2022	No particular comments				
B. Report of the results of audit activities for the 3rd quarter of 2022	No particular comments				
C. Audit work-related report	No particular comments				
D. Report of status to hold the Audit Committee of subsidiary companies	No particular comments				
E. Report of review result of the financial statements of external auditors in 3Q of 2022	No particular comments				
4. Resolutions					
A. Matter of approval for audit contract of subsidiary companies, etc.	Concur	Concur	Concur	Concur	Approved

With respect to reporting on the results of the management's interim evaluation of the internal accounting control system for 2022 (reported matter), the Audit Committee received the internal accounting manager's report on the results of interim self-evaluation of the internal accounting control system by the Company's and Group companies' management (a total of 10 companies).

With respect to reporting on the audit activities (reported matter) for the 3rd quarter of 2022, the Audit Committee received reports on the results of a total of 4 audits and those of 4 sector audits on the group and subsidiaries conducted in the 3rd quarter of 2022.

Regarding the report on the results of the external auditor's financial statement review for the 3rd quarter of 2022 (reporting agenda), the Audit Committee received Samil PricewaterhouseCoopers's reporting on the result of reviewing Shinhan Bank's and Shinhan Card's provisions and that of accounting Shinhan EZ General Insurance's paid-in capital increase, etc.

(13) 13th meeting of the Audit Committee in 2022: December 8, 2022 (Thu)

[Date of notice: December 1, 2022 (Thu)]

Items	Activities of members				Whether or not approved
	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Matter of approval for audit contract of the Company and its subsidiary companies, etc.	No particular comments				
B. Audit work-related report	No particular comments				
C. Internal audit department's report of the interim evaluation of the operation status of internal accounting control system	No particular comments				
D. Report of the results of the independence review by the next external auditor, etc.	No particular comments				

Items	Activities of members				Whether or not approved
4. Resolutions					
A. Matter of work outcome evaluation by the internal audit manager in 2022	Concur	Concur	Concur	Concur	Approved
B. Approval of budget for the internal audit department for 2023	Concur	Concur	Concur	Concur	Approved
C. Approval of non-audit contracts with the next external auditors	Concur	Concur	Concur	Concur	Approved

With respect to reporting on the interim evaluation of the operation status of the internal accounting control system (reported matter), the Audit Committee received the internal audit department's report on the results of the interim evaluation of the operation status of the internal accounting control system.

Regarding the report related to audit (reporting agenda), the Audit Committee received the Company's report on the Group's information security governance system and operation, current status of issue products, etc.

(14) 14th meeting of the Audit Committee in 2022: December 20, 2022 (Tue)

[Date of notice: December 13, 2022 (Tue)]

Items	Activities of members				Whether or not approved
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
(No agenda to report)	Not applicable				
4. Resolutions					
A. Consent to the appointment and dismissal of the head of internal audit	Concur	Concur	Concur	Concur	Approved

Regarding the consent to the appointment and dismissal of the head of internal audit (resolution agenda), the Audit Committee has decided to reappoint the current head of internal audit.

(15) 15th meeting of the Audit Committee in 2022: December 26, 2022 (Mon)

[Date of notice: December 19, 2022 (Mon)]

Items	Activities of members				Whether or not approved
1. Name of director	Yoon Jaewon	Kwak Su Keun	Bae Hoon	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Review of accounting for bad debt allowance and issue products	No particular comments				
B. Report of the results of the interim evaluation of the external auditor's audit of the internal accounting control	No particular comments				

Items	Activities of members				Whether or not approved
4. Resolutions					
A. Matter of ratification for non-audit contract of subsidiary companies, etc.	Concur	Concur	Concur	Concur	Approved
B. Matter of outcome evaluation of standing audit member of subsidiary companies in 2022	Concur	Concur	Concur	Concur	Approved
C. Approval of the audit plan for 2023	Concur	Concur	Concur	Concur	Approved

With respect to performance evaluation of the subsidiaries' full-time auditors for 2022 (resolution agenda), the Audit Committee evaluated the performance of the subsidiaries' full-time auditors for 2022 in accordance with the performance evaluation system for the subsidiaries' management.

Regarding the approval of the audit plan for 2023 (resolution agenda), the Audit Committee approved the 2023 work plan that includes advancing the monitoring system, strengthening internal control-centered auditing, reinforcing support for the Audit Committee, promoting efficiency in audit work, etc.

Regarding the review of accounting for bad debt allowance and issued product (reporting agenda), the Audit Committee received a report from the Accounting Headquarters on the valuation loss of the bank principal preservation trust, provisions for issue fund, monitoring result of the Group's securities, and accumulation of bad debt allowance for the Group.

With respect to reporting on the external auditor's interim evaluation of the internal accounting control system (reported matter), the Audit Committee received Samil PricewaterhouseCoopers's report on the evaluation process and interim evaluation results of the internal accounting control system.

C. Evaluation

Under Article 9 (Subcommittee) Paragraph 4 of the Company's Internal Code of Corporate Governance, the Risk Management Committee evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Committee, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

Since the details of the evaluation shall be determined by the Board, the Company conducted the assessment in January 2023 based on the resolution passed on the 8th temporary meeting held in December 28 in 2016 as below.

(1) Purpose of evaluation: For use as reference in supporting the Committee's operations

(2) Evaluator: Evaluation by all members

(3) Criteria for evaluation:

- ① Operation evaluation: Reasonableness of Committee meeting hours, reasonableness of agenda, reasonableness of frequency of Committee meetings, and whether the Company has provided sufficient information
- ② Role evaluation: Reasonableness of the Committee's performance related to the Committee's authorities specified in the Internal Code of Corporate Governance

(4) Method (procedure) of evaluation: Questionnaire survey with 5-point scale and evaluation by third-party evaluating firm for fairness of evaluation and anonymity of evaluator

As a result of the Audit Committee evaluation in 2022, the operation and role performance of the Audit Committee was confirmed as at appropriate level.

4. Audit support organization, etc.

The Corporate Governance Act stipulates that a department responsible for supporting the Audit Committee shall be established.

The Company stipulates the basis for the establishment of an internal audit department in its bylaws, has the head of internal audit take charge of the internal audit department in order to assist the Audit Committee, and recruits and maintains specialized audit personnel for smooth performance of audit. (Article 6 of the Audit Regulation)

The Audit Team consists of one internal audit manager, one team head and seven team members (as of the end of 2022), and the team members are composed of employees same as or above the manager level such as financial risk managers (FRMs) and certified public accountants (CPAs). The Audit Team conducts business audits on the Company and its subsidiaries and monitors audit activities of the subsidiaries by designating a person in charge of each subsidiary.

Pursuant to the annual audit plan that acquired the approval of the Audit Committee at the end of the previous year, the Audit Team implements the audit of the Company and its subsidiary companies and regularly reports the result to the Audit Committee, and annually reports to the Board the performance of audit, the evaluation results of the internal accounting control system's operation and the audit results of anti-money laundering.

Key details reported by the Audit Team to the Audit Committee are as follows.

Date	Reported to	Reporting and support
February 9, 2022	Audit Committee	Results of audit for the 4th quarter of 2022
February 22, 2022	Audit Committee	Internal audit department's financial audit interim report for the 21st Term
March 2, 2022	Audit Committee, Board of Directors	Results of audit for 2021
March 2, 2022	Audit Committee, Board of Directors	Appropriateness and effectiveness of anti-money laundering performed, etc. for 2021
March 2, 2022	Audit Committee, Board of Directors	Adequacy of the operation status of the internal accounting control system for 2021
March 2, 2022	Audit Committee	Evaluation opinion on the operation status of the internal monitoring system for 2021
March 2, 2022	Audit Committee	Adequacy of financial statements and business reports for 2021
March 15, 2022	Audit Committee	Additional review of internal audit department's financial audit for the 21st Term
May 13, 2022	Audit Committee	Adequacy of establishment and execution of disclosure policy for 2022
May 13, 2022	Audit Committee	Adequacy of the holding company's operation of the internal control system for 2022
May 13, 2022	Audit Committee	Results of audit for the 1st quarter of 2022
May 13, 2022	Audit Committee	Evaluation of external auditor's audit activities for 2022
October 6, 2022	Audit Committee	Internal audit department's financial audit plan for the 22nd Term
August 12, 2022	Audit Committee	Results of audit for the 2nd quarter of 2022
November 10, 2022	Audit Committee	Results of audit for the 3rd quarter of 2022
December 8, 2022	Audit Committee	Interim evaluation of the operation status of the internal accounting control system for 2022

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VIII. Risk Management Committee

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VIII. Risk Management Committee

1. Roles

A. Overview

The Company's Risk Management Committee deliberates and resolves matters delegated by the Board. It has installed and comprehensively manages a system to properly manage risks. This system is capable of recognizing, measuring, monitoring, and controlling risks occurring from transactions of the Company and subsidiaries in a timely manner.

Under Article 3 of the Risk Management Committee Regulation, the Risk Management Committee consists of between 2 and 5 directors, with independent directors accounting for a majority of the members. At least 1 member shall have experience working for a financial company or in an area related to finance or accounting in a corporation under the Commercial Act. As of 2022, the Risk Management Committee consists of 4 independent directors, and includes at least 1 expert with experience working for a financial company.

If the chairman deems it necessary under Article 8 of the Risk Management Committee Regulation, the committee may request the management and relevant personnel to appear before the committee and give statements or to provide necessary materials. The committee may also request a third party to appear before the committee and give opinions.

Under Article 10 of the Risk Management Committee Regulation, the Company has established and is running the Group Risk Management Council to discuss the Group's various risks and to implement policies formulated by the Risk Management Committee.

B. Specific roles

(1) Establish basic policies and strategies of risk management

The Risk Management Committee of the Company provides the basic policy on the risk management of the Company and subsidiary companies in accordance with Article 6 (1) (i) of the Risk Management Committee Regulation, and for the purpose of aiming for the sound development of Shinhan Financial Group, it provides the guideline on the philosophy and principle of Group risk, risk management organization and role, basic policy of Group risk management, risk limit management system and management.

The 7th Risk Management Committee of 2009, held on November 12, 2009 set forth the Group risk philosophy in "striving for the balance of risk and profit in performing the pertinent business with the ownership of the risk by all constituents of the organization for sustainable growth" and the constituents consider such point at all times when carrying out the works.

The principle of risk management means the standard to formulate policy, regulation, management system, decision making and others for realizing the risk philosophy of Group as follows.

- ① All sales activities shall be carried out in consideration of balance of risk and profit within the risk tendency established in advance.
- ② The Company presents the internal code of risk management, supervises the compliance and possesses the responsibility and authority on monitoring of the Group level.
- ③ The decision-making system related to the risk to enhance the involvement of the top management is operated.
- ④ The sales part and independent risk management organization are organized and operated.
- ⑤ The outcome management system to clearly consider the risk at the time of business decision making is operated.
- ⑥ It strives for preemptive and practical risk management functions.
- ⑦ It shares the careful view to prepare for the possibility of possible worsening situation at all times.

(2) Decide the level of risk that the Company and each subsidiary can bear

Following Article 6 (1) (ii) of the Risk Management Committee Regulation, the Risk Management Committee sets the minimal equity capital ratio for the Group and each subsidiary companies for managing the risk of Group to be an appropriate level for its equity capital. The 8th Risk Management Committee of 2022, held on December 12, 2022 resolved minimum equity capital ratio of Group, Shinhan Bank, Shinhan Card, Shinhan Securities, Shinhan Life, Shinhan Capital, Shinhan Asset Management, Jeju Bank, Shinhan Savings Bank, Shinhan Asset Trust, Shinhan EZ General Insurance.

In addition, in connection to the annual business plan, the risk limit of Group and total risk limit for each subsidiary companies are set, and the subsidiary companies establishes and operates the total risk limit for each subsidiary companies and limit for each risk type within the risk limit set by the Risk Management Committee of the holding company. The 8th Risk Management Committee of 2022 resolved the risk limit of Group, Shinhan Bank, Shinhan Card, Shinhan Securities, Shinhan Life, Shinhan Capital, Jeju Bank, Shinhan Savings Bank, and within the risk limit set forth by the Risk Management Committee of the Company for each applicable subsidiary companies, the limit for each type and total limit of risk for each company was set.

In order to manage the Group's by-country risk related to international lending and investment business, the Risk Management Committee, at its 4th meeting of 2015 (December 10), decided to operate a system to manage the Group-level by-country exposure limit: The exposure limit would be set from 2016, and setting and managing the limit would be delegated to the Group Risk Council, and the limits set and management thereof would be reported to the committee. The Group-level by-country exposure limit was set at the 2nd Group Risk Council meeting of 2022 (March 7) and reported at the 3rd committee meeting of 2022 (May 12).

(3) Approve the limits of reasonable investment or allowable loss

Following Article 6 (1) (iii) of the Risk Management Committee Regulation, for the concentrated risk management of the Group level regarding the core management territory, setting the limit for Group exposure of the core management areas and its management are delegated to the Group Risk Council, and the contents of limit setting and management status are reported for each term. The 10th Group Risk Management Council of 2021, held on December 22, 2021 resolved the exposure limit of Group for the core management areas of 2022, and the applicable resolution contract was reported to the 1st Risk Management Committee of 2022 held on February 9, 2022. The approval for detailed appropriate investment limit and permitted loss limit for each subsidiary company is set by each subsidiary company as prearranged with the risk management team of the Company.

(4) Enact and revise Group Risk Management Regulation and the Group Risk Council Regulation

Following Article 6 (1) (iv) of the Risk Management Committee Regulation, and for providing the basic policy of Shinhan Financial Group, the Group Risk Management Council Regulation was established (December 7, 2001) to manage, and if necessary revised. In addition, for the efficient performance of risk management works and risk management work support of the Risk Management Committee, the Group Risk Management Council is established and operated and it revises the Group Risk Management Council Regulation for setting forth the matters on composition and operation of the Group Risk Council. The 4th Risk Management Committee of 2022 held on August 11, 2022 resolved the matter of revision of the Group Risk Management Regulation (proposed).

(5) Other matters recognized by the Board and Risk Management Committee as necessary

It is reported for each quarter for the status of bad debt cost compared to expected loss of the subsidiary companies, status of main index and management system for risk management of Group, status of exposure management of Group, status of risk management of overseas corporation etc. and the status of main risk changes connected to the subsidiary companies and others to be comprehensively recognized and monitored.

The Risk Management Committee deliberates on matters requiring resolution of the Board which also need risk review. In

2022, at its 1st meeting, the Committee deliberated on the enactment of the Group's Self-Normalization Plan Operating Regulation. At the 4th meeting in 2022, the Committee deliberated on the change in the issuance of foreign-currency redeemable contingent capital securities. At the 6th meeting in 2022, the Committee deliberated on the Group's self-normalization plan. In addition, at the 8th meeting in 2022, the Committee deliberated on the issuance of redeemable contingent capital securities.

2. Composition

A. Overview

The Company's Risk Management Committee consisted of 2 to 5 directors (Article 3 of the Risk Management Committee Regulation), with a majority of the members being independent directors and at least 1 member having experience of working for a financial company or in the financial or accounting section of a company under the Commercial Act. In 2022, the committee consisted of 4 independent directors, including at least 1 expert having experience of working for a financial company. Chair Huh Yong-hak is an expert in the global, finance, and business fields who oversaw investment banking affairs in a global financial company, and member Byeon Yang-ho is an expert in the global finance, business and economic fields who held positions in the Ministry of Finance and Ministry of Finance and Economy.

B. Members

<Before General Meeting of Shareholders in March of 2022>

Name	Executive/ Non-Executive/ Independent	Title	Date of election	End of term	Experience working for a financial company or in an area related to finance or accounting in a corporation
Byeon Yang-ho	Independent director	Chairman	March 25, 2021	Date of General Meeting of Shareholders in March 2022	Yes
Huh Yong-hak	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2022	Yes
Lee Yong-guk	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2023	No
Choi Jae Boong	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2023	No

<After General Meeting of Shareholders in March of 2022>

Name	Executive/ Non-Executive/ Independent	Title	Date of election	End of term	Experience working for a financial company or in an area related to finance or accounting in a corporation
Huh Yong-hak	Independent director	Chairman	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Yes
Byeon Yang-ho	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Yes
Lee Yong-guk	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2023	No
Choi Jae Boong	Independent director	Member	March 25, 2021	Date of General Meeting of Shareholders in March 2023	No

3. Activities & Evaluations

A. Overview

The Risk Management Committee is convened once a quarter in accordance with Article 5 of the Risk Management Committee Regulation in principle, and the Chairman may convene the Committee from time to time if necessary. In 2022, a total of 8 Risk Management Committee meetings were held, and the agenda presented was a total of 44 cases, and all Risk Management Committee members attended all meetings. The risk management team of the Company had a face-to-face preliminary explanation session for the members to understand the contents of the agenda to discuss in-depth and efficiently, and the contents of activities for the Risk Management Committee was reported to the BOD.

At its 1st meeting of 2022, the Risk Management Committee reviewed and deliberated on the enactment of the Group's Self-Normalization Plan Operating Regulation.

At its 3rd meeting of 2022, the Risk Management Committee approved the results of the Group's integrated stress test and the resulting capital management plan and contingency plan.

At its 4th meeting of 2022, the Risk Management Committee deliberated on the change in the issuance of foreign-currency contingent capital securities, and decided on the (proposed) revision of the Group's risk management regulation, matters related to the operation of the Group's operation risk management system, and the application of the minimum capital adequacy ratio and risk limit of Shinhan EZ General Insurance for 2022.

At its 6th meeting of 2022, the Risk Management Committee reviewed and deliberated on the Group's recovery and resolution plan (proposed), and approved the results of the Group's integrated stress test and the resulting capital management plan and contingency plan.

At its 7th meeting of 2022, the Risk Management Committee decided to change the market and operational risk measurement methodology (proposal).

At its 8th meeting of 2022, the Risk Management Committee deliberated on the issuance of redeemable contingent capital securities and set the minimum capital adequacy ratio for 2023, set the risk limit for 2023, and set the holding company's liquidity risk limit for 2023, etc.

In addition, each quarter the Risk Management Committee received reporting on and checked the management status of the Group's and each subsidiary's minimum capital adequacy ratio and risk limit for 2022, which had been resolved to set the level of risk that can be borne by the Group and each subsidiary at the 10th committee meeting of 2021 (December 9), and received reports on the details and management status of the Group's exposure limit in the core management areas and the Group's by-country exposure limit whose setting (amount) had been delegated to the Group Risk Council to manage the Group-level risk in the core management areas and the Group's by-country risk. Each quarter, the committee received reports on the status of bad debt costs against the expected loss of subsidiaries, resolutions and reports of the subsidiaries' risk management committees, the Group's key risk management indicators and management thereof, and status of the Group's exposure limit management. Further, prior to the approval of the Group's self-normalization plan by the Board, the Committee received reporting on the direction of establishing such plan, and received reports, and expressed various opinions, on the results of the Group's integrated stress test based on the Financial Supervisory Service's scenario, the results of the Group's Crisis Management Council, and the Group's internal capital adequacy evaluation.

B. Meetings held**(1) 1st meeting of the Risk Management Committee in 2022: February 9, 2022 (Wed)**

[Date of notice: February 2, 2022 (Wed)]

Items	Activities of members				Remarks
1. Name of director	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Report of the Group's integrated stress test as of the end of December 2021	No particular comments				
B. Report of operation of the outcome evaluation indicators for risk adjustment in 2022 (Proposal)	No particular comments				
C. Report of setting the limit of Group exposure in core management areas in 2022	No particular comments				
D. Matter of regular report of 4Q 2021	No particular comments				
E. Report of the results of the Group Crisis Management Committee meeting	No particular comments				
4. Resolutions					
A. Enactment of the Group's Self-Normalization Plan Operating Regulation	Attended	Attended	Attended	Attended	Deliberation completed

At its 1st meeting of 2022, the Risk Management Committee deliberated on the enactment of the Group's Self-Normalization Plan Operating Regulation and received reporting on five items including the Group's integrated stress testing as of the end of December 2021. Chairperson Huh Yong-hak inquired about expanding the priority management areas, Member Lee Yong-guk presented his opinion on the conservatism of the stress testing scenario, and Member Choi Jae Boong presented his opinion on the testing process that considers the relationship between market data and crisis situations.

(2) 2nd meeting of the Risk Management Committee in 2022: March 24, 2022 (Thu)

[Date of notice: March 17, 2022 (Thu)]

Items	Activities of members				Remarks
1. Name of director	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
(No agenda to report)	Not applicable				
4. Resolutions					
A. Matter of criteria of the chair of the Risk Management Committee	Concur	Concur	Concur	Concur	Approved as presented

The 2nd Risk Management Committee in 2022 appointed Huh Yong-hak as the chair of the Risk Management Committee for 2022.

(3) 3rd meeting of the Risk Management Committee in 2022: May 12, 2022 (Thu)

[Date of notice: May 4, 2022 (Wed)]

Items	Activities of members				Remarks
1. Name of director	Huh Yong-hak	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Report of the result of the Group's by-country risk analysis and exposure limit setting for 2022	No particular comments				
B. Matter of regular report of 1Q 2022	No particular comments				
C. Report of the results of the Group Crisis Management Committee meeting	No particular comments				
4. Resolutions					
A. Group's integrated stress test and the resulting capital management plan and contingent plan.	Concur	Concur	Concur	Concur	Approved as presented

At its 3rd meeting of 2022, the Risk Management Committee approved the results of the Group's integrated stress test and the resulting capital management plan and emergency procurement plan and received 3 reports. In addition, education and training were conducted on the current status of ESG and climate risk and the direction of the Group's response, for members of the Risk Management Committee.

Regarding the results of the Group's integrated stress test and the resulting capital management plan and recovery and resolution plan, Member Byeon Yang-ho expressed his opinion on strengthening timely response through stress testing, and Member Lee Yong-guk expressed his opinion on the feasibility of financing plans in crisis situations. Regarding periodic report for the 1st quarter of 2022, Chairperson Huh Yong-hak inquired about the cases of the subsidiaries exceeding the critical point in the crisis recognition index. During the ESG-related education and training, Member Lee Yong-guk inquired about ESG-related regulations and disclosures, and Member Choi Jae Boong expressed his opinion on strengthening the role of the risk sector in the ESG field.

(4) 4th meeting of the Risk Management Committee in 2022: August 11, 2022 (Thu)

[Date of notice: August 4, 2022 (Thu)]

Items	Activities of members				Remarks
1. Name of director	Huh Yong-hak	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Risk management plan for new subsidiaries	No particular comments				
B. Changes to Shinhan Card's internal ratings-based approach to credit risk	No particular comments				
C. Results of stress testing based on the Financial Supervisory Service's scenario	No particular comments				
D. Plan for the Group's integrated stress testing as of the end of June 2022	No particular comments				
E. Matter of regular report of 2Q, 2022	No particular comments				
F. Report of the results of the Group Crisis Management Committee meeting	No particular comments				

Items	Activities of members				Remarks
4. Resolutions					
A. Change in the Issuance of foreign-currency contingent capital securities	Attended	Attended	Attended	Attended	Deliberation completed
B. (Proposed) Revision of the Group's Risk Management Regulation	Concur	Concur	Concur	Concur	Approved as presented
C. Matters concerning the operation of the Group's operational risk management system	Concur	Concur	Concur	Concur	Approved as presented
D. Setting of Shinhan EZ General Insurance's minimum capital adequacy ratio for 2022	Concur	Concur	Concur	Concur	Approved as presented
E. Plan to apply Shinhan EZ General Insurance's risk limit for 2022	Concur	Concur	Concur	Concur	Approved as presented

At its 4th meeting of 2022, the Risk Management Committee deliberated on the change in the issuance of foreign-currency contingent capital securities, which is subject to resolution of the Board, decided four items including the revision of the Group's Risk Management Regulation, and received reporting on six items.)

Regarding the operation of the 'Group's operation risk management system, Chairperson Huh Yong-hak inquired about the operation risk quantification process, and Member Byeon Yang-ho inquired about the impact on Shinhan Financial Group's BIS ratio due to the implementation of Basel 3. In addition, Member Lee Yong-guk inquired about the current status of the non-performing asset ratio and of other financial companies, regarding the periodic report for the 2nd quarter of 2022.

(5) 5th meeting of the Risk Management Committee in 2022: September 1, 2022 (Thu)

[Date of notice: August 25, 2022 (Thu)]

Items	Activities of members				Remarks
1. Name of director	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Direction of the Group's self-normalization plan for 2022	No particular comments				
B. Changes in the trigger requirements for trigger index in the Group's self-normalization plan	No particular comments				

At its 5th meeting of 2022, the Risk Management Committee received reporting on the direction of the Group's self-regulation normalization plan for 2022, and on the change in the existing trigger requirements for trigger indicators in the Group's self-normalization plan.

Regarding the reporting on the direction of the Group's self-normalization plan for 2022, Chairperson Huh Yong-hak inquired about the non-performing asset ratio index among the triggering indicators, and Member Byeon Yang-ho inquired about the third-party verification process for the self-normalization plan. In addition, Member Lee Yong-guk inquired about the future review and approval process of the supervisory authority.

(6) 6th meeting of the Risk Management Committee in 2022: October 6, 2022 (Thu)

[Date of notice: September 29, 2022 (Thu)]

Items	Activities of members				Remarks
1. Name of director	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
(No agenda to report)	Not applicable				
4. Resolutions					
A. Deliberation of the Group's recovery and resolution plan (proposed)	Attended	Attended	Attended	Attended	Deliberation completed
B. Basic management plan and emergency capital raising plan following the result of integrated stress testing of the Group	Concur	Concur	Concur	Concur	Approved as presented

At its 6th meeting of 2022, the Risk Management Committee deliberated on the Group's self-normalization plan for 2022 (proposal), which is subject to resolution of the Board, and decided on the capital management plan and emergency procurement plan (proposal) according to the results of the Group's integrated stress testing.

Chairperson Huh Yong-hak inquired about the means to normalize subsidiaries in relation to the (proposed) self-normalization plan for 2022, and Member Byeon Yang-ho expressed his opinion on the adequacy of the stress testing scenario. In addition, Member Choi Jae Boong inquired about the status of constant stress testing that reflects recent financial issues, and Member Lee Yong-guk expressed his opinion on the importance of executing normalization measures in a crisis situation.

(7) 7th meeting of the Risk Management Committee in 2022: November 10, 2022 (Thu)

[Date of notice: November 3, 2022 (Thu)]

Items	Activities of members				Remarks
1. Name of director	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Direction of risk management strategy for Group in 2023	No particular comments				
B. Matter of regular report of 3Q, 2022	No particular comments				
C. Report of the results of the Group Crisis Management Committee meeting	No particular comments				
D. Report of result of regular reasonableness verification for calculation system of credit risk added-weight assets for Group	No particular comments				
E. Report of the results of periodic conformity verification on the Group's default management system	No particular comments				
4. Resolutions					
A. Change in the market and operational risk measurement methodology (proposal)	Concur	Concur	Concur	Concur	Approved as presented

At its 7th meeting of 2022, the Risk Management Committee decided on the (proposed) change in the market and operational risk measurement methodology and received reporting of 5 items. In addition, the Committee conducted education and training for members of the Risk Management Committee under the theme of understanding operational risk management.

Regarding the change in the market and operational risk measurement methodology (proposal), Chairperson Huh Yong-hak inquired about the reasons for an increase in RWA (Risk Weighted Assets) due to regulatory changes, and Member Lee Yong-guk inquired about the areas most affected by changes in the market risk measurement methodology. Regarding periodic report for the 3rd quarter of 2022, Member Byeon Yang-ho inquired about the liquidity management status of subsidiaries, and Chairperson Huh Yong-hak inquired about the current status of financial support for subsidiaries by the holding company.

(8) 8th meeting of the Risk Management Committee in 2022: December 8, 2022 (Thu)

[Date of notice: November 1, 2022 (Thu)]

Items	Activities of members				Remarks
1. Name of director	Byeon Yang-ho	Lee Yong-guk	Choi Jae Boong	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
A. Report on the results of the stress testing based on the Financial Supervisory Service's scenario	No particular comments				
B. Report of evaluation on the internal capital adequacy for Group	No particular comments				
C. Report on the results of the Group's RDM (Risk Data Mart) reconstruction	No particular comments				
D. Report of result of periodic validation of integrated stress testing for global business	No particular comments				
E. Report of results of periodic validation for the Group's non-retail credit evaluation model and PD	No particular comments				
4. Resolutions					
A. Matter of issuance KRW currency, redeemable contingent equity securities	Attended	Attended	Attended	Attended	Deliberation completed
B. Matter of setting the minimal equity capital ratio in 2023	Concur	Concur	Concur	Concur	Approved as presented
C. Matter of setting the risk limit in 2023	Concur	Concur	Concur	Concur	Approved as presented
D. Matter of setting the liquidity risk limit of holding company in 2023	Concur	Concur	Concur	Concur	Approved as presented
E. Matters concerning the application for approval of changes to the Group's internal ratings-based approach to credit risk	Concur	Concur	Concur	Concur	Approved as presented
F. Matters concerning the operation of the Basel III liquidity risk (LCR, NSFR) management system	Concur	Concur	Concur	Concur	Approved as presented
G. Revision of the Group's Trading Policy Guidelines	Concur	Concur	Concur	Concur	Approved as presented

At its 8th meeting of 2022, the Risk Management Committee deliberated on the issuance of redeemable contingent capital securities, the Committee made a total of 6 resolutions such as minimum capital adequacy ratio and risk limit for 2023, and received reporting on 5 items.

Regarding the issuance of redeemable contingent capital securities, Chairperson Huh Yong-hak inquired about the repurchase plan for hybrid capital securities maturing in 2023. Regarding the setting of minimum capital adequacy ratio for 2023, Member Lee Yong-guk inquired about the impact due to change in the regulation of Shinhan Life's solvency margin system. Regarding the setting of risk limit for 2023, Chairperson Huh Yong-hak inquired about the method of reflecting the portfolio effect when calculating the total risk. Regarding the Group's application for approval of changes to the internal ratings-based approach to credit risk, Chairperson Huh Yong-hak inquired about the need for approval of the internal ratings-based approach, Member Lee Yong-guk inquired about the operating procedure after the approval of internal model. As for other opinions, Member Byeon Yang-ho inquired about the current status of securities companies with increased liquidity and real estate finance-related risks in the 2nd half.

C. Evaluation

Pursuant to Article 9 (Subcommittee) (4) of the Company's Internal Code of Corporate Governance, the Risk Management Committee evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Committee, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

Since the details of the evaluation shall be determined by the Board, the Company conducted the assessment in January 2023 based on the resolution passed on the 8th temporary meeting held in December 28 in 2016 as below.

(1) Purpose of evaluation: For use as reference in supporting the Committee's operations

(2) Evaluator: Evaluation by all members

(3) Criteria for evaluation:

- ① Operation evaluation: Reasonableness of Committee meeting hours, reasonableness of agenda, reasonableness of frequency of Committee meetings, and whether the Company has provided sufficient information
- ② Role evaluation: Reasonableness of the Committee's performance related to the Committee's authorities specified in the Internal Code of Corporate Governance

(4) Method (procedure) of evaluation: Questionnaire survey with 5-point scale and evaluation by third-party evaluating firm for fairness of evaluation and anonymity of evaluator

Evaluation of the Risk Management Committee for 2022 shows that the Committee's level of operation and role execution was excellent. Members' requests include, simply and clearly describing the agenda materials given the fact that the Risk Management Committee has many agendas, strengthening communication on response in crisis situations, and expanding discussion time during Risk Management Committee meetings, etc.

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IX. ESG Strategy Committee

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IX. ESG Strategy Committee (Formerly Corporate Social Responsibility Committee)

1. Roles

A. Overview

The Company has become the first Korean financial company to establish its ESG Strategy Committee (former Corporate Social Responsibility Committee) on March 25, 2015, in order to grow together with internal and external stakeholders, including customers, shareholders and community, and actively and systematically realize the Group's mission of "Compassionate Finance for the Future."

The ESG Strategy Committee deliberates and resolves matters delegated by the Board, thereby establishing the direction of the Company's sustainable management, and determines related matters.

B. Specific roles

In the Company, the ESG Strategy Committee's specific roles are set forth in Article 17, Paragraph 2 of the Internal Code of Corporate Governance and Article 6 of the ESG Strategy Committee Regulation.

(1) Establish sustainable management strategy

The ESG Strategy Committee discusses major issues related to "financial company ESG" (Environmental, Social, and Governance) and sustainable management, and establishes the sustainability management strategy to be implemented by the Group and sets the direction thereof.

(2) Establish, revise, and abolish standards/policies related to sustainable management

The Company has been establishing sustainable management policies such as eco-friendly management and corporate social responsibility, including response to climate change, and this Committee revises the existing regulations related to the sustainable management of Group or deliberates and resolves the establishment of new regulations.

(3) Others

The Company reports "publishing of sustainability management-related disclosure materials," "results of external evaluation," and "status of work being implemented" to the ESG Strategy Committee.

2. Composition

(1) Overview

The Company's ESG Strategy Committee consists of 5 members (4 independent directors and 1 executive director).

(2) Members

<Before General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/ Independent	Title	Date of election	End of term
Kwak Su Keun	Independent director	Chairman	March 25, 2021	March 24, 2022
Lee Yoon-jae	Independent director	Member	March 25, 2021	March 24, 2022
Yoon Jaewon	Independent director	Member	March 25, 2021	March 24, 2022
Choi Jae Boong	Independent director	Member	March 25, 2021	March 24, 2022
Cho Yong- byoung	Executive director	Member	March 25, 2021	March 24, 2022

<After General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/Independent	Title	Date of election	End of term
Kwak Su Keun	Independent director	Chairman	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Kim Jo-seol	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Byeon Yang-ho	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Yoon Jaewon	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Cho Yong- byoung	Executive director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023

3. Activities & Evaluations

A. Overview

In 2022, the ESG Strategy Committee was held a total of 4 times and all members were in attendance for 100%.

B. Meetings held

(1) 1st meeting of the ESG Strategy Committee in 2022: March 24, 2022 (Thu)

[Date of notice: March 17, 2022 (Thu)]

Items	Activities of directors					Whether or not approved
	Kwak Su Keun	Kim Jo-seol	Byeon Yang-ho	Yoon Jaewon	Cho Yong- byoung	
1. Name of director	Kwak Su Keun	Kim Jo-seol	Byeon Yang-ho	Yoon Jaewon	Cho Yong- byoung	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matters on election of the chair of the ESG Strategy Committee	Concur	Concur	Concur	Concur	Concur	Approved

The 1st ESG Strategy Committee of 2022 elected the member Kwak Su Keun as the chair of the ESG Strategy Committee in 2022.

(2) 2nd meeting of the ESG Strategy Committee in 2022: May 12, 2022 (Thu)

[Date of notice: May 4, 2022 (Wed)]

Items	Activities of directors					Whether or not approved
1. Name of director	Kwak Su Keun	Kim Jo-seol	Byeon Yang-ho	Yoon Jaewon	Cho Yong- byoung	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
A. Report of performance of sustainable management (ESG) in 1Q 2022	No particular comments					
B. Status of 2021 Group ESG highlight Publication	No particular comments					
4. Resolutions						
A. Revision of ESG-related policy	Concur	Concur	Concur	Concur	Concur	Approved

In the 1st reporting item of the 2nd ESG Strategy Committee meeting of 2022 ('ESG performance in the 1st quarter of 2022'), the Committee received reporting on ESG activities for the 1st quarter of 2022 in line with the system of the 'ESG strategy platform' newly established for Shinhan Financial Group's management of ESG. And along with the performance status against the quantitative targets for the 10 ESG strategic indicators established based on core ESG tasks, to strengthen the execution capability for carbon reduction, the Company reported on reflecting carbon emission reduction targets in the Group and Group CEO evaluations, which is first in Korea, and on establishing plans to manage them.

In the 2nd agenda ('Status of 2021 Group ESG highlight Publication'), the progress of 'Highlights of Shinhan Financial Group ESG,' published in March, and 'Shinhan Financial Group ESG Report,' to be published at the end of the 1st half, was reported. 'ESG Highlights' is an ESG disclosure material in the form of storytelling that consists of contents easy for anyone to read. The Company explained that specialized reports of high interest to stakeholders such as TCFD (Task Force on Climate-related Financial Disclosures), Diversity, Human Rights Report, etc. have been strengthened and included, and reported activities for disclosure at the end of the 1st half such as the current status of 'ESG report' production, etc.

In the 3rd agenda, the Committee decided on the 'revision of ESG-related policy.' For the purpose of reflecting ESG-related global trends and Shinhan Financial Group's current status in 'the Group's climate change response principles' and 'Shinhan Financial Group's environmental management standards' and reorganizing the system, the Committee discussed details of the revision, and decided on the revision of ESG-related policy.

(3) 3rd meeting of the ESG Strategy Committee in 2022: August 12, 2022 (Fri)

[Date of notice: August 5, 2022 (Fri)]

Items	Activities of directors					Whether or not approved
1. Name of director	Kwak Su Keun	Kim Jo-seol	Byeon Yang-ho	Yoon Jaewon	Cho Yong- byoung	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
A. Performance for the first half of 2022	No particular comments					
B. Report of publishing the sustainable management (ESG) report for Group in 2021	No particular comments					
C. Mid-term ESG strategy (proposal)	No particular comments					
D. Performance and improvement direction of the social value measurement project for 2021	No particular comments					

In the 1st agenda ('Performance for the 1st half of 2022') of the 3rd ESG Strategy Committee meeting of 2022, the Committee received reporting on the follow-up status of the ESG projects discussed at the 2nd ESG Strategy Committee meeting and the ESG activities in the 1st half of 2022. In addition, the Company explained the performance status in the 1st half of the year against quantitative targets for the 10 ESG strategic indicators and the employee participation activities to enhance interest in ESG, and decided to strengthen its activities to internalize ESG.

In the 2nd agenda, 'publication of the Group's 2021 ESG Report,' the Committee received reporting on the results of the publication, with focus on the characteristics and improvements of the report. The Company explained about preemptive application of the latest global standards and the launch of a new fact book collecting quantitative ESG data, and decided to advance the publication schedule for external communication in the case of ESG disclosure materials for 2022.

In the 3rd agenda, 'mid-term ESG strategic plan,' the Committee received reporting on Shinhan's ESG vision and six key tasks for 2025. In light of the prospects of the ESG management environment, The Company explained the need for response and preoccupation, and for implementation of strategies in both directions. Under the goal of becoming Asia's leading ESG financial group by 2025, the Company reported action plans for each task to achieve this goal.

In the 4th agenda, 'performance and improvement direction of social value measurement project for 2021,' the Committee received reporting on the results of measuring 244 ESG projects of the Group companies (before 2021) and future improvement directions based on the 'Shinhan ESG Value Index' (Shinhan Financial Group's model for measuring the monetary value of ESG activities). Based on examination of the measurement methods being discussed at home and abroad and the differences from the measurement models of other Korean companies, the Company decided to implement a project to advance the measurement model and internalize employee in the future.

(4) 4th meeting of the ESG Strategy Committee in 2022: November 10, 2022 (Thu)

[Date of notice: November 3, 2022 (Thu)]

Items	Activities of directors					Whether or not approved
	Kwak Su Keun	Kim Jo-seol	Byeon Yang-ho	Yoon Jaewon	Cho Yong-byoung	
1. Name of director						
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
A. ESG dashboard for 3Q 2022	No particular comments					
B. ESG project plan for 2023	No particular comments					
C. Report of production of the Group ESG disclosure materials	No particular comments					
D. Establishment of the Group's ESG data platform	No particular comments					

In the 1st agenda of the 4th ESG Strategy Committee meeting of 2022, 'ESG dashboard for the 3rd Quarter of 2022,' the Committee received reporting on the 3Q performance against quantitative targets for the 10 ESG strategic indicators and the related external status. The Company emphasized the importance of target management for financial asset carbon emissions and carbon intensity, and decided to subdivide and manage the dashboard indicators.

In the 2nd agenda, '2023 ESG project plan,' the Committee received reporting on the 2023 management plan and key projects in each area of environment (E), society (S), and governance (G) established by aligning with the mid-term ESG strategy for 2025. Nine core projects have been selected under the goals of spreading ESG-based good influence (eco-friendly leadership in finance, support for young people/vulnerable groups, etc.) and strengthening diversity and fairness, and

the Company plans to manage them to lead to practical implementation and performance as accompanied by policies and evaluations.

In the 3rd agenda 'production of ESG disclosure materials for 2022,' the Committee received reporting on the concept and composition of Shinhan Financial Group's two types of disclosure materials. The Company explained the direction of improvement to strengthen timeliness, readability, delivery, and completeness by supplementing the issues having occurred in the operation of disclosure materials for 2021, and collected Committee members' guidance on the points of differentiation.

In the 4th agenda, 'building the Group's ESG data platform,' in accordance with the introduction of the Regulation on Compulsory Disclosure of ESG Information by Companies, the Committee received reporting on the project to establish the Group's ESG data loading and management system that is primarily conducted to secure objectivity and timeliness of disclosure. The Committee shared recognition on the platform roadmap with the goal of automating disclosure by 2025, and in order to build a platform that can flexibly respond to the detailed ESG disclosure-related standards to be released in the future, the Committee decided to make every effort to identify related trends and establish detailed plans.

C. Evaluation

Under Article 9 (Subcommittee) Paragraph 4 of the Company's Internal Code of Corporate Governance, the ESG Strategy Committee evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Committee, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

For the purpose of evaluation, main subject, criteria and method, refer to the contents on this Annual Report II. Board of directors and 4. Evaluation of the Board and directors - A. Evaluation of the Board.

According to the evaluation of the ESG Strategy Committee (2022), the committee's operation and role performance are excellent. In the future, based on strong ESG governance, the Company will keep preventing risks, discovering opportunities, and creating new business models, and based on sincerity and the ability to execute, will pursue sustainable growth together with the stakeholders.

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X. Subsidiary Management Committee

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X. Subsidiary Management Committee

1. Roles

The Company composes and operates the Subsidiary Management Committee consisting of 3 to 5 directors (1/2 or more of the total members are independent directors) including the CEO as the director in order to deliberate on the qualifications of the subsidiary's CEO, matters related to management leadership evaluation, etc.

2. Composition

On March 24, 2022, the CEO and four independent directors were elected as members of the Subsidiary Management Committee, and the CEO served as chairman in accordance with Article 4 of the Subsidiary Management Committee Regulation.

<Before General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/ Independent	Title	Date of election	End of term
Cho Yong-byoung	Executive director	Chairman	March 25, 2021	March 24, 2022
Byeon Yang-ho	Independent director	Member	March 25, 2021	March 24, 2022
Park Ansoon	Independent director	Member	March 25, 2021	March 24, 2022
Sung Jaeho	Independent director	Member	March 25, 2021	March 24, 2022
Kwak Su Keun	Independent director	Member	March 25, 2021	March 24, 2022

<After General Meeting of Shareholders in March of 2022>

Name	Executive/Non-Executive/ Independent	Title	Date of election	End of term
Cho Yong-byoung	Executive director	Chairman	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Park Ansoon	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Sung Jaeho	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Lee Yoon-jae	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023
Huh Yong-hak	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023

3. Related to the management succession of CEO of the subsidiary companies

A. Internal code on the management succession of CEO of the subsidiary companies

The Company established the Subsidiary Management Committee Regulation on May 10, 2004 for setting forth the matters of composition and operation of the Subsidiary Management Committee. Based on the foregoing, at its meeting on February 26, 2015, the Board revised the Subsidiary Management Committee Regulation to reflect the CEO succession plan of the Model Corporate Governance for Financial companies (enforced on December 24, 2014), thereby minimizing risks in the subsidiaries' CEO succession process. On May 21, 2020, in order to strengthen independence of the subsidiaries' boards of directors and support responsible management by the subsidiaries' CEOs, the Company revised the Subsidiary Management Committee Regulation so that the subsidiaries' boards of directors take charge of the selection criteria and deliberation functions regarding candidates for subsidiaries' executives other than CEOs which used to be the job of the Subsidiary Management Committee. On March 25, 2021, the Subsidiary Management Committee was incorporated as a subcommittee to further strengthen the committee's operational transparency. Key parts of the Subsidiary Management Committee Regulation include the qualifications of subsidiaries' CEOs, the grounds and timing of the start and end of the CEO succession procedure, the procedure of candidate recommendation and CEO succession, the selection, qualification check and management of the

candidates for subsidiaries' CEOs, emergency succession plan, etc.

B. Procedure of recommendation for CEO candidate of subsidiary company and management succession

The Company prepared the CEO succession program of the subsidiary company in 2011 for stable CEO succession and the CEO succession plan of the subsidiary company is managed at all times to operate transparent and sound corporate governance. The Subsidiary Management Committee establishes the CEO succession plan of the subsidiary company and reports the appropriateness of the CEO succession plan at least once a year to the BOD.

The Subsidiary Management Committee considers qualifications for CEO, legal requirements and others to select the candidate pool for CEO of a subsidiary companies, and deliberates the candidate pool of the CEO of the subsidiary companies on the basis of consideration on the strategic role required as the CEO of each subsidiary company at the time of succession.

The CEO of the subsidiary company, a financial company, must satisfy the requirements on the qualification of the executive officers as set forth under Article 5 of the Act on the Corporate Governance of Financial Companies and Article 7 of the Enforcement Decree of the same Act. The same Act and its Enforcement Decree state that the following persons cannot be an executive officer: A minor, a person under adult guardianship, or a person under limited guardianship, a person declared bankrupt but not yet reinstated, a person in whose case five years have not passed yet since imprisonment without labor or heavier punishment to which he/she was sentenced was completely executed, a person who was sentenced to the suspension of imprisonment without labor or heavier punishment, and is still in the period of suspension, a person in whose case five years have not passed yet since a fine or heavier punishment to which he/she was sentenced under this Act or any other finance-related statute was completely executed, a Revocation of permission or authorization for, or registration, etc. of, business under a finance-related statute or measure of timely correction or administrative disposition of the Act on the Structural Improvement of the Financial Industry as a person who serves and served as an executive officer or an employee of a financial company in which case five years have not yet passed, a person in whose case the period specified by Presidential Decree not exceeding five years for each category of sanctions has not yet passed since a sanction was taken against him/her under any finance-related statute for his/her conduct as an executive officer or an employee following the Act or pertinent laws and regulations on finance, or a person specified by Presidential Decree, by whom public interest and sound management of the relevant financial company or credit order are likely to be undermined.

Furthermore, following Article 8 of the Subsidiary Management Committee Regulation, the Subsidiary Management Committee is equipped with sense of ethics, competency to realize Shinhan value, work expertise, competency of organizational management to share the vision of the Company, and it recommends the person who is capable of this effort for public benefit and sound management as the CEO candidate of the subsidiary companies.

The Subsidiary Management Committee comprehensively deliberates the candidate pool to commence the succession procedure before the expiration of the term for the CEO of the subsidiary companies to complete the candidate recommendation. Management Recommendation Committee for subsidiary companies that is a financial company reviews the satisfaction of qualifications outlined in applicable laws and internal regulations regarding the CEO candidate recommended by the Subsidiary Management Committee to recommend to the meeting of shareholders of the applicable subsidiary companies and the recommended CEO candidate is elected as the CEO through the resolution of the meeting of shareholders and BOD for the applicable subsidiary companies.

In addition, in order to strengthen the sustainable management system, the Company selects the candidate pool for CEO of the subsidiary companies and develops them as the CEO candidates of the subsidiary companies in the future. Various elements of development program, such as insight on financial business, decision making for enterprise point of view, strategy execution/driving force, leadership, internal and external influence etc., are implemented by obtaining the approval of the Subsidiary Management Committee, and the result of the management outcome and development activities of the candidate

pool is regularly reviewed and evaluated, and in recommending the CEO of subsidiary companies, the result of the candidate pool evaluation is considered.

In the meantime, in the event that the CEO of subsidiary company is unable to perform its duties, due to unexpected accident, sudden health issue or similar, the CEO of subsidiary company is recommended through the accelerated succession process that quickens the procedure of the CEO succession plan in accordance with Article 8 of the Subsidiary Management Committee Regulation. In addition, in the event that the election is delayed by having the unavoidable cause in natural disaster, material cause of disqualification to the person scheduled for election, or an accident, the cause and the person acting on behalf of CEO until the election and company operation plan, election schedule of CEO for the subsidiary company are required to disclose.

C. Status of management for CEO candidate of subsidiary company

The Subsidiary Management Committee selects candidates for the subsidiaries' CEOs according to the subsidiary CEO succession plan, and reports to the Board at least once a year on the selection of candidates and verification of their qualifications in accordance with Article 7 of the Subsidiary Management Committee Regulation. In order to establish a sustainable management system through stable CEO succession, the Company selects candidates (long list) for subsidiaries' CEOs and trains them as candidates for future subsidiary CEOs. At the 1st meeting of 2022 (March 2), the Subsidiary Management Committee selected a total of 40 candidates (long list) by expanding the scope of candidates (long list) to all executives at or above the vice president or vice bank president level in the subsidiaries to which the subsidiary CEO succession plan applies, or in the holding company as of the year end. The CEO of the relevant company, as the person in charge of development, conducted year-round activities of candidate development. The Company conducts activities to train such candidates throughout the year. Being in charge of managing the candidates for the CEO, the Subsidiary Management Committee regularly operates the deliberation and evaluation procedures for management performance and development activities of the candidates (long list). In addition, in accordance with Article 3 of the Subsidiary Management Committee Regulation, the committee may use recommendations from outside (shareholders, stakeholders and external advisory organizations, etc.) if necessary. Practical support for candidate management is provided by the Shinhan Leadership Center in the holding company.

<Status of candidate pool of CEO for subsidiary company>

Classification	Number of candidates	Recommendation channel
Internal	40 persons	In the Subsidiary Management Committee on March 2, 2022, the candidate pool was selected in accordance with the CEO succession plan of the subsidiary companies

D. Status of supporting department for succession of CEO of subsidiary company

The Company operates Shinhan Leadership Center to support the works related to the CEO succession of CEO for the subsidiary companies. Shinhan Leadership Center consists of a total of 10 persons for team manager and team members, and they carry out the affairs of development of management leader in operation of CEO succession plan, remuneration and evaluation of outcome by top management, establishment and execution of scheme for personnel policy of Group. Following Article 37 of the Internal Code of Corporate Governance, Shinhan Leadership Center is in charge of the affairs of management of CEO candidate pool, evaluation and verification, support of evaluation work of CEO candidate and other CEO succession support works.

In addition, following Article 7 of the Subsidiary Management Committee Regulation, Shinhan Leadership Center carries out the practical procedure to report to the BOD with the contents of verification if the qualification for selecting the CEO candidate as well as the appropriateness of CEO succession plan by the Committee

<Status of operation for the supporting department for succession work of CEO>

- Name of department: Shinhan Leadership Center

- Number of employees: 10 persons

- Contents of operation

Date	Contents of operation	Remarks
March 2, 2022	Practical support related to the evaluation of subsidiary CEOs' leadership (2021) Practical support related to the establishment of an evaluation system for subsidiary executives' leadership (2022) Support of practical affairs related to deliberation of criteria for candidate pool in CEO succession of subsidiary companies in 2022	The 1st Subsidiary Management Committee
March 17, 2022	Support of practical affairs related to deliberation of CEO candidates of subsidiary companies	The 2nd Subsidiary Management Committee
May 12, 2022	Support of practical affairs related to deliberation of CEO candidates of subsidiary companies Practical support related to the evaluation and deliberation of the subsidiary CEO succession candidates (long list) for 2021	The 3rd Subsidiary Management Committee
November 11, 2022	Support of practical affairs related to appropriateness inspection of CEO succession plan of subsidiary companies and practical support for reporting to the Board Support of practical affairs related to evaluation of leadership for top management of subsidiary companies Practical support for reporting on the Subsidiary Management Committee improvement plan	The 4th Subsidiary companies Management Committee
December 13, 2022	Practical support related to deliberation of the selection of candidates for succession to the CEO of a subsidiary Practical support related to deliberation of the selection of the candidates short list of the subsidiary CEO	The 5th Subsidiary companies Management Committee
December 20, 2022	Support of practical affairs related to deliberation of CEO candidates of subsidiary companies	The 6th Subsidiary companies Management Committee

4. Activities

A. Overview

In 2022, a total of 6 Subsidiary Management Committee meetings were held, and all 11 resolution agenda items submitted were approved. At the 1st meeting of 2022 (March), the Subsidiary Management Committee selected a total of 40 candidates (long list) for subsidiaries' CEO succession. At its 2nd meeting (March, 2022), The Committee recommended the candidate for Shinhan Investment & Securities CEO in charge of GIB, and at the 3rd Committee meeting (May 2022), recommended the CEO candidate for Shinhan EZ General Insurance. At the 4th Committee meeting (November 2022), the committee reviewed the adequacy of the subsidiary CEO succession plan and reported it to the Board. In December 2022, at its 5th and 6th meetings, the committee recommended CEO candidates for Shinhan Bank, Shinhan Card, Shinhan Life, Shinhan Capital, Shinhan Asset Management (alternative investment division), Shinhan Savings Bank, Shinhan Asset Trust, Shinhan AI, and Shinhan Venture Investment.

B. Meetings held

(1) 1st meeting of the Subsidiary Management Committee in 2022: March 2, 2022 (Wed)

Items	Activities of directors					Whether or not approved
	Cho Yong-byoung	Kwak Su Keun	Park Ansoon	Byeon Yang-ho	Sung Jaeho	
1. Name of director	Cho Yong-byoung	Kwak Su Keun	Park Ansoon	Byeon Yang-ho	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Absence	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of leadership evaluation for the CEOs of subsidiaries for 2021	Concur	Absence	Concur	Concur	Concur	Approved
B. Matter of establishment of leadership evaluation system for the executives of subsidiaries for 2022	Concur	Absence	Concur	Concur	Concur	Approved
C. Matter of evaluation of the election of the candidate pool for management of the succession of subsidiary companies in 2022	Concur	Absence	Concur	Concur	Concur	Approved

At the 1st Subsidiary Management Committee meeting of 2022, 4 out of the 5 members in office were in attendance for a quorum. The committee deliberated and resolved Agenda Item #1 (matter of leadership evaluation for the CEOs of subsidiaries for 2021), and Agenda Item #2 (matter of establishment of leadership evaluation system for the executives of subsidiaries for 2022), and Agenda Item #3 (Matter of evaluation of the election of the candidate pool for management of the succession of subsidiary companies in 2022). All 40 executives at or above the vice president or vice bank president level in the subsidiaries to which the subsidiary CEO succession plan applies were selected as candidates (long list) for subsidiaries' CEO succession for 2022.

(2) 2nd meeting of the Subsidiary Management Committee in 2022: March 17, 2022 (Thu)

Items	Activities of directors					Whether or not approved
	Cho Yong-byoung	Kwak Su Keun	Park Ansoon	Byeon Yang-ho	Sung Jaeho	
1. Name of director	Cho Yong-byoung	Kwak Su Keun	Park Ansoon	Byeon Yang-ho	Sung Jaeho	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of deliberation for CEO candidates of the subsidiary companies	Concur	Concur	Concur	Concur	Concur	Approved

At the 2nd Subsidiary Management Committee meeting of 2022, all 5 members were in attendance for a quorum, and the Committee reviewed and recommended the candidate for Shinhan Investment & Securities CEO (individual representative) in charge of GIB.

(3) 3rd meeting of the Subsidiary Management Committee in 2022: May 12, 2022 (Thu)

Items	Activities of directors					Whether or not approved
	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
1. Name of director	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
A. Establishment of the development plan for training candidate pool of CEO succession of the subsidiary companies in 2022	No particular comments					
4. Resolutions						
A. Matter of deliberation for CEO candidates of the subsidiary companies	Concur	Concur	Concur	Concur	Concur	Approved
B. Matter of evaluation of the candidate pool for CEO succession of the subsidiary companies in 2021	Concur	Concur	Concur	Concur	Concur	Approved

In the 3rd Subsidiary Management Committee meeting of 2022, all 5 members were in attendance for a quorum. In the Agenda No. 1, 'deliberation on the CEO candidate for subsidiary,' the Committee reviewed and recommended CEO candidates for Shinhan EZ General Insurance. As for Agenda No 2, 'deliberation on the evaluation of subsidiaries' CEO succession candidates for 2021,' the Committee confirmed the evaluation result. In addition, the Committee received reporting on the development plan for the subsidiaries' CEO succession candidates for 2022.

(4) 4th meeting of the Subsidiary Management Committee in 2022: November 11, 2022 (Thu)

Items	Activities of directors					Whether or not approved
	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
1. Name of director	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
A. (Proposed) Plan to improve operation of the Subsidiary Management Committee	No particular comments					
4. Resolutions						
A. Matter of inspection of the appropriateness for CEO succession plan of the subsidiary companies	Concur	Concur	Concur	Concur	Concur	Approved
B. Matter of evaluation of the top management leadership of the subsidiary companies	Concur	Concur	Concur	Concur	Concur	Approved

At the 4th Subsidiary Management Committee meeting of 2022, all 5 members were in attendance for a quorum. As Agenda No. 1, 'adequacy of the CEO succession plan for subsidiaries' was submitted. The Committee checked whether the CEO succession plan for subsidiaries faithfully reflected internal/external regulations such as the Corporate Governance Act, the Regulation on Supervision of Corporate Governance of Financial Companies, the Company's internal norms on governance that reflect them, etc., and checked whether the procedures set forth in the subsidiary's CEO succession plan were properly operated throughout the year. In addition, the Committee checked whether the candidates under the CEO succession plan for subsidiaries met the qualifications set forth in the CEO succession plan for subsidiaries. Based on the results thereof, the Committee presented its opinion that the CEO succession plan for subsidiaries is appropriately established in line with the purpose of securing continuity of management through stable CEO succession and sustainable development of subsidiaries,

which was reported at the 4th regular Board meeting of 2022 held on the same day. As for Agenda No. 2, leadership evaluation for executives of subsidiaries, the Committee reviewed and finalized the results of the leadership evaluation for executives (not CEOs) of the holding company and subsidiaries. In addition, based on the discussions on the Subsidiary Management Committee improvement plan that was reported to it, the Committee decided to submit, to the Board meeting to be held in early 2023, the agenda of revising the Subsidiary Management Committee Regulation.

(5) 5th meeting of the Subsidiary Management Committee in 2022: December 13, 2022 (Wed)

Items	Activities of directors					Whether or not approved
	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
1. Name of director	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of selection of subsidiary CEO candidates (long-list)	Concur	Concur	Concur	Concur	Concur	Approved
B. Matter of selection of subsidiary CEO candidates (short-list)	Concur	Concur	Concur	Concur	Concur	Approved

At the 5th Subsidiary Management Committee meeting of 2022, all 5 members were in attendance for a quorum. As for Agenda No. 1, selection of the long list of CEO candidates for subsidiaries, the Committee deliberated on and finalized CEO candidates for 10 subsidiaries where the term of CEO was to expire at the end of 2022. As for Agenda No. 2, selection of the short list of CEO candidates for subsidiaries, the Committee selected short lists of CEO candidates for 9 companies out of the 10 subsidiaries covered by Agenda No. 1, excluding Shinhan Investment & Securities which was to convert to the sole representative system.

(6) 6th meeting of the Subsidiary Management Committee in 2022: December 20, 2022 (Wed)

Items	Activities of directors					Whether or not approved
	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
1. Name of director	Cho Yong-byoung	Park Ansoon	Sung Jaeho	Lee Yoon-jae	Huh Yong-hak	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	Attended	
3. Comments on reported matters						
(No agenda to report)	Not applicable					
4. Resolutions						
A. Matter of deliberation for CEO candidates of the subsidiary companies	Concur	Concur	Concur	Concur	Concur	Approved

At the 6th Subsidiary Management Committee meeting of 2022, all 5 members were in attendance for a quorum. As for Agenda No. 1, deliberation on the candidates for subsidiaries' CEOs, the Committee deliberated, based on the Group's common qualifications and the required strategic competencies by company according to the subsidiary CEO succession plan, on the short list of candidates, by company, selected at the 4th Subsidiary Management Committee meeting in 2022, and recommended the final CEO candidate for each company. Recommendations were made to nine companies: Shinhan

Bank, Shinhan Card, Shinhan Life, Shinhan Capital, Shinhan Asset Management (Alternative Asset Division), Shinhan Savings Bank, Shinhan Asset Trust, Shinhan AI, and Shinhan Venture Investment.

C. Evaluation

Under Article 8 (Evaluation of the Board's performance, etc.) of the Company's Internal Code of Corporate Governance, the Subsidiary Management Committee evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Committee, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

For the purpose of evaluation, main subject, criteria and method, refer to the contents on this Annual Report II. Board of directors and 4. Evaluation of the Board and directors - A. Evaluation of the Board.

As a result of the evaluation of the Subsidiary Management Committee in 2022, the operation and role of the Committee is confirmed as at an extremely outstanding level.

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XI. Group Executive Committee

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XI. Group Executive Committee

1. Roles

The Company deliberated and stipulated for main issues of Group in accordance with Article 2 of the Operation Regulation of Group Executive Committee, and for supporting the decision making of CEO that represents Group with deliberation and stipulation of main issues and it established and operated Group Executive Committee.

The Group Executive Committee deliberates the following matters from the agenda subject to present to the BOD of the Company.

- (1) Matter of direction of Group's vision/strategy and establishment of management plan and budget
- (2) Agenda required to adjust understanding or cooperation between subsidiary companies and business division for strategic execution of Group
- (3) Agenda required for sharing and stipulation with subsidiary companies and others, including various management status for each business field and subsidiary companies and others
- (4) Agenda related to the system jointly applied by business fields and subsidiary companies and others
- (5) Agenda related to the brand strategy of the Group level
- (6) Other agenda acknowledged are required by CEO and Chairman

Matters reported to the Group Executive Committee are shown as follows.

- (1) Result of promotion and execution of main matters from various businesses of business fields and subsidiary companies
- (2) Trend of financial market
- (3) Other agenda acknowledged as necessary by CEO

2. Composition

The Group Executive Committee is composed of CEO and CEO of each subsidiary companies in accordance with Article 3 of the Operation Regulation of Group Executive Committee. In addition, any person acknowledged as required by the heads of main business divisions of Group and top management of holding company (CMO, CFO, CSSO etc.), and Group Chief Risk Officer (CRO) may attend, and the Head of Business Management Team 1 attends as a coordinator of the Committee. The chairman of the meeting is CEO, and if CEO is vacated or absent, a member designated by CEO acts on behalf of such duties.

3. Operation procedure

The Group Executive Committee is held weekly in accordance with the convening of the chairman and it may be adjusted, if necessary. Time, date and place of the meeting are designated by the Chairman and the coordinator notifies the date, time and place of the meeting to each member and attendee in advance.

The CEOs of all subsidiaries of the Group (including members of the Group Executive Committee), through the secretary, may submit discussion/reports matters for the meeting, and the CEO may have the Group Risk Council present opinions at the meeting regarding the aforesaid discussion matters that he/she deems as requiring review of risk management.

4. Activities

A total of 10 Group Executive Committee meetings were held in 2022 to discuss key issues of the Group. Key issues include matters related to: ESG plan for 2022; 'Shinhan Culture RE:Boot' plan for 2022; sharing of the Group's key risk status for 2022; inspection of the impacts for each Group company and countermeasures when uncertainty in the financial environment intensifies; status of the Group SAQ; review of SCI diagnosis results for the 1st half of 2022; sharing of the direction of establishing the Group's medium-term plan; inspection of potential crises for the 2nd half of the year and the Group's response plans; status of the Group's ESG promotion for the 1st half and the mid-term ESG strategy; sharing of the strategic direction of the Group's management plan for 2023; inspection of the basic fitness for creating stable performance; discussion of the direction of strategic agendas' core keywords for 2023; review of the results of 2022 RE:Boot Shinhan Culture; and the Group's management plan for 2023.

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XII. Group Risk Management Council

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XII. Group Risk Management Council

1. Roles

The Group Risk Management Council of the Company stipulates on matters related to the pertinent risk of Group for maintaining the risk policy and strategy consistently for the subsidiary companies and Group in accordance with Article 2 of the Group Risk Management Council Regulation and it resolves the matters required for the professional manager of policies set forth by the Risk Management Committee. The Risk Management Committee of the Company delegated the Group exposure limit and management to the Group Risk Management Council for the high risk territory in order to maintain the risk management of Group in the 4th Risk Management Committee of 2010 held on August 25, 2010, and the Group Risk Management Council set the Group exposure limit on high risk territory for each year and report the status of management to the Risk Management Committee. The 1st Group Risk Management Council of 2016 held on January 20, 2016 modified the name of the high risk territory to the core management territory. In addition, the 4th Risk Management Committee of 2015, held on December 10, 2015, delegated setting and management of exposure limit for each country related to international loan and investment works of Group to the Group Risk Management Council, and the Group Risk Management Council sets the Group exposure limit for each country is for each year and reports the management status.

The Group Risk Management Council resolves the following matters.

- (1) Matters on the setting of exposure limits such as countries, critical areas, individual companies and affiliates.
- (2) Matters on implementation of the Group's integrated crisis analysis.
- (3) Decision-making related to the Group's non-retail credit rating system, excluding those subject to approval under the Financial Supervisory Service's Internal Ratings-Based Approach.
- (4) Other matters deemed necessary by the chairperson.

The Group Risk Management Council deliberates the following matters.

- (1) Decide the level of risk that the Company and each subsidiary can bear
- (2) Result of the Group's integrated stress test, and the related capital management plan and funding plan
- (3) Matters on risk disclosure policy
- (4) Other matters deemed necessary by the chairperson.

The Group Risk Management Council stipulates the following matters.

- (1) Matter of operation of the risk measurement system of Group and subsidiary companies
- (2) Matters requiring the stipulation jointly regarding the risk management of the Group level
- (3) Matter of risk management related to fund support of the subsidiary companies
- (4) Matters requested by the Group Executive Committee as the matter determined as necessary for the review on risk management on Article 43 (3) pursuant to Article 43 (4) of the Internal Code of Corporate Governance
- (5) Other matters set forth by the Chairman

2. Composition

In accordance with Article 3 of the Group Risk Council Regulation, the Group Risk Council consists of the Company's risk manager, subsidiaries' risk managers under the Corporate Governance Act, and the head of Shinhan Bank's corporate credit review division. The chair of the Group Risk Council is the Company's risk manager, and the chair may designate a subsidiary's executive in charge of the relevant matters, not the risk manager, attend the council meeting, depending on the agenda.

<Composition of the Group Risk Management Council of the Company>

Name	Group company	Title	Date of election for responsible person for risk management	End of term	Remarks
Bang Dong-kwon	Shinhan Financial Group	Responsible person for risk management	January 1, 2020	December 31, 2023	Chairman
Bae Jong-hwa	Shinhan Bank	Responsible person for risk management	January 1, 2022	December 31, 2023	Responsible persons of risk management for the key subsidiary companies
So Myung-pil	Shinhan Bank	Head of Corporate Credit Review Division	January 1, 2022	December 31, 2023	Appointment date: Date of appointment as head of division
Song Joo-young	Shinhan Card	Responsible person for risk management	January 1, 2018	December 31, 2023	
Kim Beong-kook	Shinhan Securities	Responsible person for risk management	January 1, 2020	December 31, 2023	
Cho Hyung-yup	Shinhan Life	Responsible person for risk management	January 1, 2022	December 31, 2023	
Kwak Woo-hong	Shinhan Capital	Responsible person for risk management	March 20, 2020	March 31, 2022	
Cho Yeong-sik	Shinhan Asset Management	Responsible person for risk management	January 1, 2022	January 31, 2024	
Jang Woo-cheon	Jeju Bank	Responsible person for risk management	January 1, 2019	December 31, 2022	
Kang Hyuk	Shinhan Savings Bank	Responsible person for risk management	March 28, 2019	March 27, 2023	
Jang Rae-gwan	Shinhan Asset Trust	Responsible person for risk management	May 2, 2019	May 1, 2023	
Lee Hong-geun	Shinhan EZ General Insurance	Responsible person for risk management	November 1, 2016	October 31, 2024	As for the appointment date, the time of service at (former) BNP Paribas Cardiff Property & Casualty Insurance is included

3. Operation procedure

The Group Risk Management Council of the Company is held once each quarter following Article 4 of the Group Risk Management Council Regulation in principle, and when the Chairman acknowledges as necessary, or upon request by a member, it is convened from time to time. The Council resolves with the attendance of majority members and resolves with majority of attending members. The resolution on matters delegated from the Risk Management Committee reports the contents to the Risk Management Committee and it is notified in electronic document to the subsidiary companies risk management department.

4. Activities

The Group Risk Management Council was held a total of 10 times in 2022, and it resolved the matters delegated by the Risk Management Committee, such as setting the exposure limit of Group in the core management areas and others and it stipulated the matters related to pertinent risks of Group.

At the 1st meeting of 2022 (February 4), the Group Risk Council approved a plan for the Group's integrated stress testing (proposed) as of the end of 2021. In addition, the Council discussed the enactment of the Group's Self-Normalization Plan Operating Regulation, and received reporting on the setting of risk-adjusted performance evaluation indicators for 2022, and

on the top operational risks for each Group company for the 1st half of 2022. and received periodic reports for the 4th quarter of 2021.

At the 2nd meeting of 2022 (March 7), the Group Risk Council resolved of set the Group's by-country exposure limit as delegated by the Risk Management Committee.

At the 3rd meeting of 2022 (May 4), the Group Risk Council review the results of the Group's integrated stress testing and the resulting capital management plan and contingency funding plan (matters requiring resolution of the Risk Management Committee), and received reports on the result of approval of the self-normalization plan for 2021 and the periodic report for the 1st quarter of 2022.

At the 4th meeting of 2022 (June 23), the Group Risk Council decided on the credit exposure limit for the affiliated and individual companies for 2022, and received reporting on the details of the Group's self-normalization planning project and the results and operation direction of the Group's integrated ESG risk management system for 2022.

At the 5th meeting of 2022 (August 4), the Group Risk Council deliberated on the revision of the Groups' Risk Management Regulation, which are subject to resolution of the Risk Management Committee, and on the plan to apply Shinhan EZ General Insurance's minimum equity capital ratio and risk limit for 2022. The Council discussed matters related to the operation of the Group's operation risk management system. In addition, the Council decided on the change of Shinhan Card's internal ratings-based approach to credit risk and the plan of the Group's integrated stress testing as of the end of June 2022, and received reporting on the stress testing based on the Financial Supervisory Service's scenario and on the periodic report for the 2nd Quarter of 2022.

At the 6th meeting of 2022 (August 31), the Group Risk Council received reporting on the top operational risks of each Group company for the 2nd half of 2022 and the direction of establishing the Group's self-normalization plan for 2022.

At the 7th meeting of 2022 (September 27), the Group Risk Council deliberated on the results of the Group's integrated stress testing, which are subject to resolution of the Risk Management Committee, and the resulting capital management plan and emergency procurement plan, and discussed the Group's self-normalization plan for 2022 which are subject to resolution of the Board. In addition, the Council decided on the adjustment of the Group's exposure limits in core management areas, as delegated by the Risk Management Committee.

At the 8th meeting of 2022 (November 10), the Group Risk Council discussed changes in the market and operational risk measurement methodology, which are subject to resolution of the Risk Management Committee, and received reporting on the direction of the 2023 Group risk strategy and the items of the periodic report for the 3rd quarter of 2022, and received reporting on the results of periodic adequacy verification of the Group's credit risk-weighted asset calculation system and the Group's bankruptcy management system as performed by the Model Verification Team.

At the 9th meeting of 2022 (December 2), the Group Risk Council deliberated on the establishment of minimum capital adequacy ratio and risk limit for 2023 and the revision of the Group's Trading Policy Guidelines, and discussed the matters on the operation of the Basel III liquidity risk management system and the matters on the application for approval of changes to the Group's internal ratings-based approach to credit risk. In addition, the Council received reporting on the stress testing based on the Financial Supervisory Service's scenario and the details of the Group's internal capital adequacy evaluation, and on the results of the Group's RDM (Risk Data Mart) reconstruction. In addition, the Council received reporting on the results of the periodic conformity verification of the Group's integrated stress testing and the results of the periodic conformity

verification of the Group's non-retail credit rating model and PD (probability of default) as performed by the Model Verification Team.

At the 10th meeting of 2022 (December 22), the Group Risk Council selected key management areas and set the Group's exposure limit for 2023 (matters delegated by the Risk Management Committee).

<Contents of hosting the Group Risk Management Council meeting>

Sequence	Date	Meeting agenda	Whether or not approved
The 1st in 2022	February 4, 2022	[Resolution] Implementing the comprehensive stress testing of Group as of the end of 2021 (proposed)	Approved
		[Consultation] Enactment of the Group's Self-Normalization Plan Operating Regulation)	Consultation completed
		[Report] Setting the performance evaluation indicators for risk adjustment in 2022 (proposed)	
		[Report] Top 3 operational risk for each subsidiary companies in the first half of 2022	
		[Report] Matter of periodic report of 4Q 2021	
The 2nd in 2022	March 7, 2022	[Resolution] Report of results of by-country risk analysis and setting of the Group's by-country exposure limit in 2022 (proposed)	Approved
		[Report] Establishment result and utilization plan for the financial emission calculation system	
The 3rd in 2022	May 4, 2022	[Deliberation] Result of integrated stress testing for Group and ensuing capital management plan and contingency funding plan	Deliberation completed
		[Report] Report of the approval of the self-normalization plan for 2021	
		[Report] Matter of periodic report of 1Q 2022	
The 4th in 2022	June 23, 2022	[Resolution] Setting the limit of credit exposure of individual enterprises and affiliated companies in 2022 (proposed)	Approved
		[Report] Report of the Group's self-normalization planning project for 2022	
		[Report] Establishment result and operational direction for the Group's integrated ESG risk management system	
The 5th in 2022	August 4, 2022	[Deliberation] Revision of the Group's Risk Management Regulation	Deliberation completed
		[Deliberation] Setting of Shinhan EZ General Insurance's minimum capital adequacy ratio for 2022	Deliberation completed
		[Deliberation] Plan to apply Shinhan EZ General Insurance's risk limit for 2022	Deliberation completed
		[Consultation] Matters concerning operation of the Group's operational risk management system	Consultation completed
		[Resolution] Change of Shinhan Card's internal ratings-based approach to credit risk	Approved
		[Resolution] Group's integrated stress testing (proposed) as of the end of June 2022	Approved
		[Report] Report of results of stress testing based on the Financial Supervisory Service's scenario	
		[Report] Matter of periodic report of 2Q 2022	

Sequence	Date	Meeting agenda	Whether or not approved
The 6th in 2022	August 31, 2022	[Report] Top operational risk for each Group company for 2022	
		[Report] Report of the direction of establishing the Group's self-normalization plan for 2022	
The 7th in 2022	September 27, 2022	[Deliberation] Result of integrated stress testing for Group and ensuing capital management plan and contingency funding plan	Deliberation completed
		[Consultation] Group's recovery and resolution plan (proposed) in 2022	Consultation completed
		[Resolution] Adjusting the limit of the Group's exposure in core management areas in 2022 (proposed)	Approved
The 8th in 2022	November 10, 2022	[Deliberation] Change in the market and operational risk measurement methodology (proposed)	Consultation completed
		[Report] Direction of risk management strategy of Group in 2023	
		[Report] Matter of periodic report of 3Q 2022	
		[Report] Report of result of regular reasonableness verification for calculation system of credit risk added-weight assets for Group	
		[Report] Report of results of periodic validation for the Group's default management system	
The 9th in 2022	December 2, 2022	[Deliberation] Matter of setting the minimum capital adequacy ratio in 2023	Deliberation completed
		[Deliberation] Matter of setting the risk limit in 2023	Deliberation completed
		[Deliberation] (Proposed) Revision of the Group's Trading Policy Guidelines	Deliberation completed
		[Consultation] Matters concerning the operation of the Basel III liquidity risk (LCR, NSFR) management system	Consultation completed
		[Consultation] Matter of application of approval to modify the internal ratings-based approach of Group credit risk	Consultation completed
		[Report] Report of results of stress testing based on the Financial Supervisory Service's scenario	
		[Report] Report of evaluation on the internal capital adequacy for Group	
		[Report] Report of the results of Group RDM (Risk Data Mart) reconstruction	
		[Report] Report of result of periodic validation of integrated stress testing for global business	
		[Report] Report of results of periodic validation for the Group's non-retail credit evaluation model and PD	
The 10th in 2022	December 22, 2022	[Resolution] Selection of key management areas and setting of the Group's exposure limit for 2023	Approved

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XIII. Recommendation of Supervisory Authority and Improvement Plan



XIII. Recommendation of Supervisory Authority and Improvement Plan

* Not applicable

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[Annual Report on Remuneration System]

I. Remuneration Committee

II. Remuneration System

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I. Remuneration Committee

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I. Remuneration Committee

1. Overview

The basic operating principle of the Company's Remuneration Committee is that it shall execute its fiduciary duty toward the Company's remuneration policy and achieve harmony between the remuneration system for the executives, etc. and the Company's performance and risk structure so that a sound, performance-based corporate culture will be established.

The Remuneration Committee, a subcommittee under the Board, is governed by the Remuneration Committee Regulation, one of the Company's internal regulations. The committee has been run since May of 2004 when it was established under Article 48, Paragraph 1, Subparagraph 6 of the Articles of Incorporation and Article 13, Paragraph 1, Subparagraph 5 of the Board of Directors Regulation. The name of the Committee was modified from the existing 'Remuneration Committee' to the 'Remuneration Committee' by reflecting the contents of the Act on the Corporate Governance of Financial Companies in March 2017.

Under Article 3 of the Remuneration Committee Regulation, a Remuneration Committee member who is an independent director cannot serve over 2-years consecutively. However, exceptions may be made if there are unavoidable circumstances, such as inconsistencies in the time of term expiration or existence of a concern that it may significantly interfere with the composition of the committee when the term of office is restricted. As of the end of 2022, all committee members have served less than 2-years.

In connection with the obligation to preserve documents on the Remuneration Committee's activities, minutes that state the agenda, proceedings, results, objecting members, and the grounds of objection in the committee meetings are prepared and kept under Article 9 of the Remuneration Committee Regulation. Article 57 of the Internal Code of Corporate Governance requires that details about the establishment and operations of the Remuneration Committee and about activities by the risk management and compliance monitoring departments shall be documented and preserved.

2. Composition

A. Overview

Under Articles 3 and 4 of the Remuneration Committee Regulation and Article 15 of the Internal Code of Corporate Governance, the Company's Remuneration Committee consists of between 3 and 5 directors. An independent director serves as the chairman and independent directors account for a majority of the members so that the committee can be run independently from the management.

As of the end of 2022, the Remuneration Committee consists of 3 members (Lee Yong-guk, Byeon Yang-ho and Bae Hoon), and all the members including Chair Lee Yong-guk were independent directors, thus meeting the independence requirement in the composition of the Remuneration Committee.

At least 1 Committee member shall have experience working for a financial company or in the areas of corporate finance or accounting, thus contributing to the committee's expertise. At least 1 Risk Management Committee member shall participate so that the aspect of the Company's risk management can sufficiently be reflected in the operations of the Remuneration Committee.

B. Members

<Before General Meeting of Shareholders in March of 2022>

Name	Executive/ Non-Executive/ Independent	Title	Date of election	End of term	Experience working for a financial company or in an area related to finance or accounting in a corporation	Whether a member of Risk Management Committee
Lee Yong-guk	Independent director	Chairman	March 25, 2021	March 24, 2022		Yes
Sung Jaeho	Independent director	Member	March 25, 2021	March 24, 2022		
Byeon Yang-ho	Independent director	Member	March 25, 2021	March 24, 2022	Yes	Yes
Bae Hoon	Independent director	Member	March 25, 2021	March 24, 2022	Yes	

<After General Meeting of Shareholders in March of 2022>

Name	Executive/ Non-Executive/ Independent	Title	Date of election	End of term	Experience working for a financial company or in an area related to finance or accounting in a corporation	Whether a member of Risk Management Committee
Lee Yong-guk	Independent director	Chairman	March 24, 2022	Date of General Meeting of Shareholders in March 2023		Yes
Byeon Yang-ho	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Yes	Yes
Bae Hoon	Independent director	Member	March 24, 2022	Date of General Meeting of Shareholders in March 2023	Yes	

3. Rights and responsibility

A. Overview

Pursuant to Article 8 of the Remuneration Committee Regulation, the Remuneration Committee of the Company may demand the executive officer and relevant employees attend the Committee to receive support on professional and independent decision making or request the necessary data, and it may have outside personnel to listen to its opinion in the Committee. In addition, it may request advice from professional outside institutions, if necessary.

However, the members shall not disclose to outside for information of experience on officer and employee of the Committee and the Company or use the information for the benefit of a third party during the time of employment or after resignation.

B. Deliberation and resolution on matters regarding the determination and payment method of remuneration

The Remuneration Committee of the Company deliberated the matters on the decision of remuneration and payment method in the 1st Remuneration Committee of 2022. The committee also determined compensation including the basic and incentive compensation for the company's management and deliberated and resolved the compensation method.

C. Deliberation and resolution on matters regarding the preparation and disclosure of Annual Report on the experience payment

The Remuneration Committee of the Company deliberated the matters on preparation and disclosure of the annual report on the experience payment in the 1st Remuneration Committee in 2022. It deliberated on contents of preparation and subject of preparing the annual report of remuneration system, and resolved that the Company shall disclose it on the websites of the Company and the Korea Federation of Banks twenty (20) days before the annual general meeting of shareholders, and if the Company fails to disclose matters on performance compensation at such timing, it may additionally disclose the same by the 15th of the month following the month in which the date of the Remuneration Committee's performance compensation resolution belongs.

D. Deliberation and resolution of matters regarding design and operation of the remuneration system and evaluation of appropriateness of design and operation

The Remuneration Committee of the Company deliberated and resolved performance evaluation system and experience system (proposed) of the top management of the Company in the 1st in 2022, evaluated the adequacy of the design and operation of the Company's executive remuneration system, management of remuneration-related risks, and establishment of a compliance monitoring system for the previous year, and confirmed that the Company's remuneration system properly complied with related external regulations such as the Corporate Governance Act.

E. Deliberation and resolution of matters regarding decision-making procedure on experience policy

The decision-making process for the Company's remuneration policy operates in accordance with 'D. (1) Decision-making process,' and there was no change related to the remuneration policy decision-making process during 2022.

F. Constant inspection of remuneration system of financial company, relativity with financial status and risks, and compliance with the laws and regulations

The Remuneration Committee of the Company confirmed if the experience system is related to the finance status and risk of the Company in the 1st and 2nd Remuneration Committee in 2022, and it checked on compliance of the Act on the Corporate Governance of Financial Companies regarding the remuneration related risk management and compliance audit system at the time of evaluating the appropriateness of design and operation of the remuneration system of the previous year as implemented in the 1st Remuneration Committee in 2022.

G. Independently implementing the annual experience evaluation from the top management in order to check if the remuneration system of the finance company complies with the laws and regulations.

The Remuneration Committee of the Company implemented independently from the top management with the evaluation of appropriateness of design and operation of the remuneration system as set forth from the independent regulation in the 1st Remuneration Committee in 2022 and it has confirmed that the remuneration policy and operation of the Company has complied with the pertinent independent regulations, such as the Act on the Corporate Governance of Financial Companies.

H. Scope of application for the remuneration policy of the Remuneration Committee

(1) Applying to executive officer and Financial investment managers

(2) Overseas: Not applicable

I. Determination of subject person of variable remuneration of executive officers and front office personnel

The Company defined under Article 6 of the Remuneration Committee Regulation to determine the subject person requiring the deliberation and resolution for the committee from front office personnel from the Remuneration Committee, and the

subject persons for variable remuneration at the 1st Remuneration Committee in 2022, were determined as follows.

Classification	No. of personnel (Dec. 31, 2022)	Title
Executive officers, etc.	13 persons	Chairman, deputy president, managing director, division manager
Financial investment managers	0 person	-

4. Contents of Remuneration Committee activities and evaluation

A. Decision-making procedure

The Remuneration Committee of the Company requires the Chairman to convene the Committee, and the applicable contents are notified to each member at least 7 days prior to the meeting. However, the convening procedure of all members may be skipped.

After the notice of meeting date, the presented agenda of the Remuneration Committee is sufficiently acknowledged through the procedure of the separate advance explanation to members of the Remuneration Committee, and the opinions of independent directors are gathered and reflected in the Committee agenda when making the advance explanation.

The resolution of the Committee is made with the majority consent of registered members and it restricts the exercise of voting right for any party having interests in the resolution of the Committee. Furthermore, participating in the meeting of the Committee by the telecommunication to send and forward the voice at the same time is permitted.

B. Overview

The Remuneration Committee of the Company deliberates and resolves matters delegated by the BOD and it manages the evaluation experience system to be soundly established and operated for top management and others of holding companies. The Remuneration Committee of 2022 held a total of 5 meetings and it processed the decision of performance evaluation and remuneration system for top management of the Company in 2022, deliberation of performance evaluation and remuneration (proposed) for top management of the Company in 2021, agenda on appropriateness evaluation of design and operation of the remuneration system in 2021, and others.

Furthermore, the Company processed the advance session on the main agenda to individual members each time the Remuneration Committee is held to enhance the sense of understanding of the Remuneration Committee agenda to listen to various opinions in the procedure.

C. Meetings held

(1) 1st meeting of the Remuneration Committee in 2022: March 3, 2022 (Thu)

[Date of notice: February 28, 2022 (Mon)]

Items	Activities of members				Whether or not approved
	Lee Yong-guk	Sung Jaeho	Byeon Yang-ho	Bae Hoon	
1. Name of director	Lee Yong-guk	Sung Jaeho	Byeon Yang-ho	Bae Hoon	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
(No agenda to report)	Not applicable				
4. Resolutions					
A. Matter of evaluation of CEO strategic task for Group in 2021	Concur	Concur	Objection	Concur	Approved
B. Matter of establishment of performance evaluation system of the subsidiary companies in 2022	Agree to the revised proposal	Agree to the revised proposal	Agree to the revised proposal	Agree to the revised proposal	Approved to revised proposal
C. Matter of performance evaluation for subsidiaries in 2021	Concur	Concur	Concur	Concur	Approved
D. Matter of establishment of performance evaluation system for subsidiaries in 2022	Concur	Concur	Concur	Concur	Approved
E. Matter of establishment of remuneration system of top management of the Company in 2022	Concur	Concur	Concur	Concur	Approved
F. Matter of evaluation of appropriateness for design and operation of remuneration system in 2021	Concur	Concur	Concur	Concur	Approved
G. Matter of preparation and notification of the annual report of the remuneration system in 2021	Concur	Concur	Concur	Concur	Approved

The 1st Remuneration Committee meeting had all members in attendance for a quorum and passed resolutions on a total of 7 agenda items. The committee performed evaluation of the Group CEO's strategic tasks for 2021, and it deliberated and resolved the performance evaluation system and remuneration system for the management for 2022. Furthermore, the committee deliberated and approved the performance evaluation for subsidiaries (proposed) for 2021 and the performance evaluation system for subsidiaries for 2022. In addition, it evaluated adequacy of the remuneration system design and operation for 2021 to assess whether the Company's remuneration system properly complies with external laws and regulations such as the Corporate Governance Act.

Agenda #A Matter of evaluation of CEO strategic task for Group in 2021: As for disagreement on the evaluation results of some strategic tasks, there was an objection from Member Byeon Yang-ho.

Agenda #B Matter of establishment of performance evaluation system of the subsidiary companies in 2022: The Committee decided to change the evaluation ratio of the Group CEO's strategic tasks.

(2) 2nd meeting of the Remuneration Committee in 2022: March 17, 2022 (Thu)

[Date of notice: March 8, 2022 (Tue)]

Items	Activities of members				Whether or not approved
1. Name of director	Lee Yong-guk	Sung Jaeho	Byeon Yang-ho	Bae Hoon	
2. Attendance status and reason if absent	Attended	Attended	Attended	Attended	
3. Comments on reported matters					
(No agenda to report)	Not applicable				
4. Resolutions					
A. Matter of performance evaluation and remuneration of top management of the Company in 2021	Concur	Concur	Concur	Concur	Approved

The 2nd Remuneration Committee had all members in attendance for the quorum and the committee deliberated on and decided the performance evaluation and remuneration (proposed) of the Company's management for 2021.

(3) 3rd meeting of the Remuneration Committee in 2022: March 24, 2022 (Thu)

[Date of notice: Omitted (Emergency meeting convened by unanimous consent of the members)]

Items	Activities of members			Whether or not approved
1. Name of director	Lee Yong-guk	Byeon Yang-ho	Bae Hoon	
2. Attendance status and reason if absent	Attended	Attended	Attended	
3. Comments on reported matters				
(No agenda to report)	Not applicable			
4. Resolutions				
A. Matter of appointment of the Chair of the Remuneration Committee	Concur	Concur	Concur	Approved

The 3rd Remuneration Committee was the first Remuneration Committee held after the general meeting of shareholders that all new members attended to make the quorum, and director Lee Yong-guk was elected as the Chair of the Remuneration Committee.

(4) 4th meeting of the Remuneration Committee in 2022: August 11, 2022 (Thu)

[Date of notice: August 1, 2022 (Mon)]

Items	Activities of members			Whether or not approved
1. Name of director	Lee Yong-guk	Byeon Yang-ho	Bae Hoon	
2. Attendance status and reason if absent	Attended	Attended	Attended	
3. Comments on reported matters				
(No agenda to report)	Not applicable			
4. Resolutions				
A. Establishment of the performance evaluation system for new the subsidiary	Concur	Concur	Concur	Approved
B. Establishment of the performance evaluation and remuneration system for the new division head	Concur	Concur	Concur	Approved

The 4th Remuneration Committee had all members in attendance for the quorum, and the Committee deliberated on and decided the performance evaluation system for Shinhan EZ General Insurance, a new subsidiary, and the performance evaluation and remuneration system for the new head of ESG Division.

(5) 5th meeting of the Remuneration Committee in 2022: November 10, 2022 (Thu)

[Date of notice: November 2, 2022 (Wed)]

Items	Activities of members			Whether or not approved
	Lee Yong-guk	Byeon Yang-ho	Bae Hoon	
1. Name of director	Lee Yong-guk	Byeon Yang-ho	Bae Hoon	
2. Attendance status and reason if absent	Attended	Attended	Attended	
3. Comments on reported matters				
(No agenda to report)	Not applicable			
4. Resolutions				
A. Changes in the performance evaluation system for executives holding concurrent positions in the Group	Concur	Concur	Concur	Approved

The 5th Remuneration Committee had all members in attendance for the quorum, and as Shinhan Life was excluded from the GMS Business Group, the Committee deliberated on and decided changes in the performance evaluation weights for the head of the GMS Business Group.

D. Evaluation

Under Article 8 (Evaluation of the Board's performance, etc.) of the Company's Internal Code of Corporate Governance, the Remuneration Committee evaluates reasonableness of the agenda for resolutions and reports, degree of managerial information provided, role of the Committee, etc. once a year in connection with its operations. It then refers to the evaluation results in its operations.

For the purpose of evaluation, main subject, criteria and method, refer to the contents on this Annual Report II. Board of directors and 4. Evaluation of the Board and directors - A. Evaluation of the Board.

Evaluation of the Remuneration Committee for 2022 shows that the Committee's level of operation and role execution was excellent.

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II. Remuneration System

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II. Remuneration System

1. Important matters

A. Measurement of performance, and linking between performance and remuneration

(1) Key Performance Indicators of the Company's executives

Financial performance indexes of the Company's CEO include Group KPI items including shareholder value related index (total shareholder return ratio), profitability index (ROE, ROA), soundness index (substandard and below loans ratio), risk-related index (RAROC), and efficiency index (total cost-income ratio).

As for non-financial performance indicators, we evaluate the performance of key strategic tasks based on the Group's strategic direction (innovative/open digital transformation, expansion of foundation for future growth, pursuit of differentiated global growth, creation of sustainable performance, preemptive risk management, establishment of a dynamic organizational system, and innovation-leading talent/culture)

As for other executives of the Company, Group KPI items and the achievement rate of each executive's key strategic tasks are used as performance indicators. In addition, in the case of executives in charge of risk management, compliance monitoring, and audit that require independence in the execution of duties, we use performance indicators that are not linked to the Company's financial performance, to secure independence.

(2) Key performance indicators of subsidiaries

Group KPIs, subsidiary KPIs, and strategic tasks are performance indicators of subsidiaries.

(3) Linking between the results of company-wide and individual performance measurement and the remuneration for individuals

In the case of executives, the Company uses a remuneration system centered on performance remuneration, with the performance remuneration making up 50% or more of the total compensation, and the result of performance evaluation is reflected in the payment of performance remuneration.

Performance evaluation for annual performance remuneration payment consists of company-wide financial performance (results) and non-quantitative strategic tasks, and an individual's performance grade calculated through the evaluation is reflected in the rate of annual performance remuneration.

Performance evaluation for long-term performance remuneration consists of shareholder value-related indicators, profitability indicators, and soundness indicators, and the evaluation result is reflected in the rate of long-term performance remuneration.

B. Performance remuneration: Deferral, adjustment, and clawback, and the criteria of the payment

(1) Policy on immediate and deferred payment of performance remuneration

The Company's performance remuneration consists of annual and long-term performance remuneration, and the proportion of long-term performance remuneration out of the total performance remuneration is 50% or more for general executives and 60% or more for top management. Annual performance remuneration is paid as a lump sum in cash based on evaluation of the previous year's performance, and long-term performance remuneration is paid in deferral based on evaluation of performance for 4 years after the grant.

(2) Adjustment policy for deferred or paid remuneration

In the performance remuneration, the final quantity of shares for long-term performance remuneration is decided according to the average performance for 4 years after the grant. The amount of its payment is decided according to the share price at

the time of payment. Due to the structure of the Company's long-term performance remuneration, the total amount of long-term performance remuneration can be adjusted if losses occur or goals not met before the payment. The amount can also be automatically adjusted when a decrease in the Company's value leads to a decrease in the share price.

(3) Clawback Provision

When an executive or employee resigns or retires due to his/her fault, causing material damage to the company or heavy disciplinary sanctions from a regulatory agency, the Company can recollect the performance remuneration, thus adjusting the remuneration.

(4) Payment confirmation criteria of deferred remuneration

As mentioned above, the Company's long-term performance remuneration is granted in a certain number of shares as at the time of grant, and the number of shares varies according to evaluation of performance for 4 years. The final amount of payment is fixed according to the share price as at the end of the final operation period, showing that the amount of deferred payment is fixed only when the final operation period ends.

C. Standards to determine the allocation between cash, stock and other remuneration

(1) Standard and basis to determine the allocation of fixed remuneration amount and variable remuneration amount from the entire remuneration amount

The fixed remuneration of the Company's executives consists of base salary and business allowance, and the variable remuneration whose amount is determined by performance evaluation consists of annual performance remuneration and long-term performance remuneration. The scale (amount) of variable remuneration is determined as a fixed multiple of the base salary by the resolution of the Remuneration Committee each year, and the multiple is different for each executive position.

(2) Payment type of performance remuneration (cash, stock, stock linked product, etc.)

The annual performance remuneration from the performance remunerations of the officer and employee of the Company is paid in cash and the long-term performance remuneration operates on the basis of the Shinhan Financial Group stocks.

(3) Standard and basis to determine the allocation between cash, stock and others from the performance remuneration amount

As mentioned earlier, the annual performance remuneration from the variable remunerations operates in cash and the long-term performance remuneration is operated based on the Shinhan Financial Group stocks, and the ratio of the long-term performance remuneration from the overall variable remuneration is maintained at 50% or more.

(4) Standard and basis to determine the allocation of immediate payment and deferred payment from the performance remuneration amount

The ratio of the long-term performance remuneration paid in deferment from the outcome remuneration is 50% or more for ordinary executive officers and 60% or more for top management.

D. Independence of the performance remuneration system for executives in charge of risk management and compliance monitoring

Performance evaluation for executives in charge of risk management, compliance monitoring, and audit is run in a way not linked to the Company's financial performance in order to prevent conflicts of interest, thus ensuring independence. Performance of such executives is evaluated and then compensation is determined based on the result.

E. Remuneration system for employees other than executives

(1) Remuneration system to establish performance-based corporate culture

For improvement of productivity, cooperation between labor and management, and sharing of the fruits of operation by enhancing employee ownership through greater ownership mentality among employees, the Company established the Employee Stock Ownership Association of Shinhan Financial Group on December 9, 2002, is operating ESOP, and based on the rate of achieving its performance indicators, pay management incentive each year in the mixture of cash and ESOP.

Each year, payment is made in cash in part and in shares based on the Group's KPI achievement rate. The Company contributed an amount of 787,351,037 won in 2019, acquiring 17,725 shares of ESOP and distributing the same to its employees.

A separate incentive system wherein the amount of remuneration varies based on individual employee's annual performance (goal achievement rate) each year is being run.

(2) Rationalizing the remuneration system

In order to rationalize its remuneration system under the Remuneration Regulation, the Company has simplified the items of remuneration.

Under the Remuneration Regulation, the range of the Company's base salary shall vary by rank according to the value of job/ roles, magnitude of responsibility, and performance capacity.

F. Contents of advisory of external expert

The Company grants the authority to request for external advisory to members of the Remuneration Committee in accordance with Article 8 of the Remuneration Committee Regulation. In 2022, no such request was made.

G. Contents of facilitating the remuneration related insurance

Following Article 65 of the Internal Code of Corporate Governance, the executive officer and employee of the Company are not allowed to facilitate insurance related to personal risk avoidance strategy or remuneration that may damage the risk connectivity of the remuneration system.

H. Main modifications on remuneration system

The Company's remuneration system for 2022 remained the same as that of the previous year, and there are no changes.

2. Details of remuneration

A. Total remuneration for executives and employees

(Unit: Person, 100 million won)

Classification	Total remuneration for executives and employees (A) ¹⁾	EBT (earnings before taxes) (B) ²⁾	Ratio (A/B)	Number of executives and employees (C)	Average remuneration for executives and employees (A/C)
Previous year (2021)	285	47,539	0.60%	197	1.45
Current year (2022)	318	55,837	0.57%	206	1.54

Note 1) This is based on earned income in the payment statement of earned income submitted to the tax office under Article 20 of the Income Tax Act as of the end of the corresponding year.

Note 2) State the amount corresponding to FY (t-1) on a consolidated basis for the Group (e.g., for the current year of 2022, state EBT (earnings before taxes) as of the end of 2021).

B. Total remuneration and performance remuneration, by rank

(Unit: Person, 100 million won)

Classification		Executives			Employees		
		CEO	Independent/ non-executive director	Un-registered executive officer	Department head	Manager	Staff, etc.
Previous year (2021)	Total remuneration	8	8	33	39	169	27
	Performance remuneration	-	-	9	9	26	5
	Number of executives and employees	1	13	8	18	132	25
Current year (2022)	Total remuneration	9	9	45	40	187	28
	Performance remuneration	-	-	18	8	26	5
	Number of executives and employees	1	13	10	21	136	25

3. Detailed matters of remuneration of executive officer and Financial investment managers

* Limited to the executive officer and Financial investment managers of the holding company (The details of the executive officer and Financial investment managers of subsidiary companies are included in the Annual Report of the subsidiary companies)

A. Classification of remuneration (based on the amount of applicable year)

(Unit: Person, 100 million won)

Classification	Number of recipient ¹⁾	Base payment ²⁾	Performance remuneration amount ²⁾		
			Subject for deferred payment		
Previous year (2021)	Executive officers, etc.	13	41	68	38
	Financial investment managers	0	0	0	0
Current year (2022)	Executive officers, etc.	Scheduled for additional disclosure on or before April 15			
	Financial investment managers				

Note 1) Record for executive officers (executive officers and heads of division) and employees working as the Financial investment managers with 6 months or longer from the applicable year (hereinafter the same)

Note 2) It includes all monetary sources (allowances, actual expenses and others regardless of its category) paid as the remuneration and it is classified as performance-based remuneration' when paid in relation to the outcome as the 'base payment'

B. Type of performance remuneration (based on the amount of the applicable year)

(Unit: 100 million won)

Classification		Performance remuneration amount				
		Cash	Shares ¹⁾	Stock-related instrument ²⁾	Others ³⁾	
Previous year (2021)	Executive officers, etc.	68	30	38	0	0
	Financial investment managers	0	0	0	0	0
Current year (2022)	Executive officers, etc.	Scheduled for additional disclosure on or before April 15				
	Financial investment managers					

Note 1) It is evaluated and calculated by the market price (final price) as of the end of fiscal year, and if there is no market price, it is evaluated and calculated by a reasonable method (for example: amount calculated with the evaluation from two or more outside evaluation agencies) set forth by the Company

Note 2) Evaluated and calculated as applicable to stocks (Evaluated and calculated with the fair value as of the end of the year of occurrence)

Note 3) Monetary term for all types excluding the cash, stock, stock linked instrument and others, such as gift certificate, right to use condominium and others

* For the case of the stock-related remuneration even for the type of final payment in cash, it is recorded as 'stock' or 'stock-linked instrument'

C. Classification of deferred remuneration (based on the accumulated amount at the end of applicable year)

(Unit: 100 million won)

Classification		Deferred remuneration amount ¹⁾		
			Payment confirmed	Payment not confirmed
Previous year (2021)	Executive officers, etc.	79	0	79
	Financial investment managers	0	0	0
Current year (2022)	Executive officers, etc.	Scheduled for additional disclosure on or before April 15		
	Financial investment managers			

Note 1) Total deferred remuneration amount accumulated as of the end of the applicable year

* In the event that the payment scale is finalized regardless of the payment from the accumulated deferred remuneration amount at the end of the specific year, it is classified and recorded as the 'payment confirmed', and if it is not finalized, it is recorded as 'payment not confirmed'. In the event that the deferred size is finalized by evaluating during 1/4Q of 2023 for the outcome remuneration amount for 2022, the deferred remuneration amount is included in the accumulated deferred remuneration as of the end of 2022 (hereinafter the same)

D. Classification of deferred remuneration type (based on the accumulated amount at the end of applicable year)

(Unit: 100 million won)

Classification		Performance remuneration amount ¹⁾				
			Cash	Shares	Stock-related instrument	Others
Previous year (2021)	Executive officers, etc.	79	0	79	0	0
	Financial investment managers	0	0	0	0	0
Current year (2022)	Executive officers, etc.	Scheduled for additional disclosure on or before April 15				
	Financial investment managers					

Note 1) Total deferred remuneration amount accumulated as of the end of the applicable year

E. Classification of remuneration of deferred remuneration amount (classify the criteria of accumulated amount of the applicable year for each year of occurrence)

(Unit: 100 million won)

Classification		Deferred remuneration ¹⁾					
			t term	t-1 term	t-2 term	t-3 term	Before
Previous year (2021)	Executive officers, etc.	79	38	19	15	8	0
	Financial investment managers	0	0	0	0	0	0
Current year (2022)	Executive officers, etc.	Scheduled for additional disclosure on or before April 15					
	Financial investment managers						

Note 1) The accumulated deferred remuneration amount at the end of the applicable year is classified for each year of occurrence to record [For example: The accumulated deferred remuneration amount as of the end of 2022 is classified for occurred portion for 2022 (t-1st term), 2021 (t-1st term) and 2020 (t-2nd term)]

F. Adjustment of deferred remuneration

(Unit: 100 million won)

Classification		Adjusted amount of deferred remuneration ¹⁾			Amount exposed to direct and indirect adjustment ⁴⁾
			Direct adjustment ²⁾	Indirect adjustment ³⁾	
Previous year (2021)	Executive officers, etc.	0	0	0	0
	Financial investment managers	0	0	0	0
Current year (2022)	Executive officers, etc.	Scheduled for additional disclosure on or before April 15			
	Financial investment managers				

Note 1) From the accumulated deferred remuneration amount (settlement based) at the time of the end of the previous year of the applicable year, it is the amount reduced in accordance with the direct (decrease, return and others) and indirect (stock price change and others) adjustment.

However, the outcome evaluation and others are reflected to reduce the deferred remuneration, but due to the stock price changes, it is recorded on the same category even for the case where the actual deferred remuneration amount is increased.

Note 2) Record the part reduced in accordance with the direct (decrease, return and others) adjustment of the deferred remuneration

Note 3) Record the decreased part in accordance with the indirect adjustment (stock price change and others) for the deferred remuneration

Note 4) The deferred remuneration amount exposed to potential direct and indirect adjustment (based on accumulated amount at the end of applicable year)

G. Severance pay

(Unit: 100 million won)

Classification		Number of recipients	Amount of severance pay ¹⁾	Highest amount for a person
Previous year (2021)	Executive officers, etc.	0	0	0
	Financial investment managers	0	0	0
Current year (2022)	Executive officers, etc.	Scheduled for additional disclosure on or before April 15		
	Financial investment managers			

Note 1) Excluding the severance pay under the Labor Standards Act

2022
Annual Report on
Corporate Governance &
Remuneration System



[Attachment]

Independent director candidates qualification review report

Independent director candidates qualification review report

Name	Comprehensive opinion
Park Ansoon	Qualified
Byeon Yang-ho	Qualified
Sung Jaeho	Qualified
Yoon Jaewon	Qualified
Lee Yoon-jae	Qualified
Jin Hyun-duk	Qualified
Huh Yong-hak	Qualified
Kim Jo-seol	Qualified

This Committee confirms the qualifications of the independent director candidate.

March 3, 2022

Shinhan Financial Group

Independent Director and Audit Committee Member Recommendation Committee

Chairman	Huh Yong-hak		(Signature)	Member	Kwak Su Keun		(Signature)
Member	Park Ansoon		(Signature)	Member	Bae Hoon		(Signature)
Member	Byeon Yang-ho		(Signature)	Member	Sung Jaeho		(Signature)
Member	Yoon Jaewon		(Signature)	Member	Lee Yong-guk		(Signature)
Member	Lee Yoon-jae		(Signature)	Member	Jin Hyun-duk		(Signature)
Member	Choi Kyong-rok		(Signature)	Member	Choi Jae Boong		(Signature)

Review report on independent director candidates standing for re-election

Name	Comprehensive opinion
Park Ansoon	Qualified
Byeon Yang-ho	Qualified
Sung Jaeho	Qualified
Yoon Jaewon	Qualified
Lee Yoon-jae	Qualified
Jin Hyun-duk	Qualified
Huh Yong-hak	Qualified

This Committee confirms the qualifications of the independent director candidates standing for re-election.

March 3, 2022

Shinhan Financial Group

Independent Director and Audit Committee Member Recommendation Committee

Chairman **Huh Yong-hak**

(Signature) 

Assessment outcome by candidate

Candidate	Park Ansoon	Company	Chairman, Taisei Group Co., Ltd. (located in Japan)
* Compliance with the laws, regulations and codes of qualification for independent director			
Article 382(3) of the Commercial Act- Requirement of disqualification for independent director of a corporation		Not applicable	
Article 542-8(2) of the Commercial Act- Requirement of disqualification for independent director of a listed company		Not applicable	
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company		Not applicable	
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company		Not applicable	
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility		Qualified	
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors		Not applicable	
* Main category of qualification for independent director			
Relationship between company and candidate		Applicability	Remarks
Relationship with the Company or affiliated company		Not applicable	No particular issue
Relationship with majority shareholder		Not applicable	No particular issue
Relationship with officers		Not applicable	No particular issue
Negative screening for eligibility (Main information)		Applicability	Remarks
Loan transaction exceeding 10% of the corporate capital		Not applicable	No particular issue
Advisory transaction and service transaction between the company and applicable person		Not applicable	No particular issue
Concurrent position of director, executive officer and auditor of two or more other companies		Not applicable	No particular issue
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)		Not applicable	No particular issue
Positive screening for eligibility		Qualification	Remarks
Expertise		Qualified	Expert in the areas of business management, and international business (professional manager of overseas company)
Fair judgment, Integrity, Strong work ethics		Qualified	
Diversity, Reasonableness, Efficacy		Qualified	
Evaluation result of independent director standing for re-election		Outstanding competency of independent director for work performance (expected level or higher on the duties)	

Candidate	Byeon Yang-ho	Company		Advisor, VIG Partners	
* Compliance with the laws, regulations and codes of qualification for independent director					
Article 382(3) of the Commercial Act.- Requirement of disqualification for independent director of a corporation				Not applicable	
Article 542-8(2) of the Commercial Act.- Requirement of disqualification for independent director of a listed company				Not applicable	
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company				Not applicable	
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company				Not applicable	
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility				Qualified	
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors				Not applicable	
* Main category of qualification for independent director					
Relationship between company and candidate			Applicability	Remarks	
Relationship with the Company or affiliated company			Not applicable	No particular issue	
Relationship with majority shareholder			Not applicable	No particular issue	
Relationship with officers			Not applicable	No particular issue	
Negative screening for eligibility (Main information)			Applicability	Remarks	
Loan transaction exceeding 10% of the corporate capital			Not applicable	No particular issue	
Advisory transaction and service transaction between the company and applicable person			Not applicable	No particular issue	
Concurrent position of director, executive officer and auditor of two or more other companies			Not applicable	No particular issue	
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)			Not applicable	No particular issue	
Positive screening for eligibility		Qualification	Remarks		
Expertise		Qualified	Expert in the areas of finance, business management, and economics (Possessing experiences in government agency in charge of finance and economics, executive in global financial companies)		
Fair judgment, Integrity, Strong work ethics		Qualified			
Diversity, Reasonableness, Efficacy		Qualified			
Evaluation result of independent director standing for re-election		Outstanding competency of independent director for work performance (expected level or higher on the duties)			

Candidate	Sung Jaeho	Company	Professor, Sungkyunkwan University Law School
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*** Compliance with the laws, regulations and codes of qualification for independent director**

Article 382(3) of the Commercial Act.- Requirement of disqualification for independent director of a corporation	Not applicable
Article 542-8(2) of the Commercial Act.- Requirement of disqualification for independent director of a listed company	Not applicable
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company	Not applicable
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company	Not applicable
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility	Qualified
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors	Not applicable

*** Main category of qualification for independent director**

Relationship between company and candidate	Applicability	Remarks
Relationship with the Company or affiliated company	Not applicable	No particular issue
Relationship with majority shareholder	Not applicable	No particular issue
Relationship with officers	Not applicable	No particular issue

Negative screening for eligibility (Main information)	Applicability	Remarks
Loan transaction exceeding 10% of the corporate capital	Not applicable	No particular issue
Advisory transaction and service transaction between the company and applicable person	Not applicable	No particular issue
Concurrent position of director, executive officer and auditor of two or more other companies	Not applicable	No particular issue
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)	Not applicable	No particular issue

Positive screening for eligibility	Qualification	Remarks
Expertise	Qualified	Expert in the areas of legal, and international business (Professor, majoring in international law)
Fair judgment, Integrity, Strong work ethics	Qualified	
Diversity, Reasonableness, Efficacy	Qualified	

Evaluation result of independent director standing for re-election	Outstanding competency of independent director for work performance (expected level or higher on the duties)
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Candidate	Yoon Jaewon	Company	Professor of Business Administration, Hongik University
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*** Compliance with the laws, regulations and codes of qualification for independent director**

Article 382(3) of the Commercial Act- Requirement of disqualification for independent director of a corporation	Not applicable
Article 542-8(2) of the Commercial Act- Requirement of disqualification for independent director of a listed company	Not applicable
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company	Not applicable
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company	Not applicable
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility	Qualified
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors	Not applicable

*** Main category of qualification for independent director**

Relationship between company and candidate	Applicability	Remarks
Relationship with the Company or affiliated company	Not applicable	No particular issue
Relationship with majority shareholder	Not applicable	No particular issue
Relationship with officers	Not applicable	No particular issue
Negative screening for eligibility (Main information)	Applicability	Remarks
Loan transaction exceeding 10% of the corporate capital	Not applicable	No particular issue
Advisory transaction and service transaction between the company and applicable person	Not applicable	No particular issue
Concurrent position of director, executive officer and auditor of two or more other companies	Not applicable	No particular issue
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)	Not applicable	No particular issue
Positive screening for eligibility	Qualification	Remarks
Expertise	Qualified	Expert in the areas of accounting and business management (US Certified Public Accountant, professor of management with major in accounting)
Fair judgment, Integrity, Strong work ethics	Qualified	
Diversity, Reasonableness, Efficacy	Qualified	
Evaluation result of independent director standing for re-election	Outstanding competency of independent director for work performance (expected level or higher on the duties)	

Candidate	Lee Yoon-jae	Company	Former) Secretary to the President for Financial & Economic Affairs
* Compliance with the laws, regulations and codes of qualification for independent director			
Article 382(3) of the Commercial Act- Requirement of disqualification for independent director of a corporation		Not applicable	
Article 542-8(2) of the Commercial Act- Requirement of disqualification for independent director of a listed company		Not applicable	
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company		Not applicable	
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company		Not applicable	
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility		Qualified	
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors		Not applicable	
* Main category of qualification for independent director			
Relationship between company and candidate		Applicability	Remarks
Relationship with the Company or affiliated company		Not applicable	No particular issue
Relationship with majority shareholder		Not applicable	No particular issue
Relationship with officers		Not applicable	No particular issue
Negative screening for eligibility (Main information)		Applicability	Remarks
Loan transaction exceeding 10% of the corporate capital		Not applicable	No particular issue
Advisory transaction and service transaction between the company and applicable person		Not applicable	No particular issue
Concurrent position of director, executive officer and auditor of two or more other companies		Not applicable	No particular issue
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)		Not applicable	No particular issue
Positive screening for eligibility		Qualification	Remarks
Expertise		Qualified	Expert in the areas of economics, finance, and business management (Possessing experiences in government agency in charge of finance and economics, professional manager)
Fair judgment, Integrity, Strong work ethics		Qualified	
Diversity, Reasonableness, Efficacy		Qualified	
Evaluation result of independent director standing for re-election		Outstanding competency of independent director for work performance (expected level or higher on the duties)	

Candidate	Jin Hyun-duk	Company	CEO of Phoedra Inc.
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*** Compliance with the laws, regulations and codes of qualification for independent director**

Article 382(3) of the Commercial Act.- Requirement of disqualification for independent director of a corporation	Not applicable
Article 542-8(2) of the Commercial Act.- Requirement of disqualification for independent director of a listed company	Not applicable
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company	Not applicable
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company	Not applicable
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility	Qualified
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors	Not applicable

*** Main category of qualification for independent director**

Relationship between company and candidate	Applicability	Remarks
Relationship with the Company or affiliated company	Not applicable	No particular issue
Relationship with majority shareholder	Not applicable	No particular issue
Relationship with officers	Not applicable	No particular issue

Negative screening for eligibility (Main information)	Applicability	Remarks
Loan transaction exceeding 10% of the corporate capital	Not applicable	No particular issue
Advisory transaction and service transaction between the company and applicable person	Not applicable	No particular issue
Concurrent position of director, executive officer and auditor of two or more other companies	Not applicable	No particular issue
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)	Not applicable	No particular issue

Positive screening for eligibility	Qualification	Remarks
Expertise	Qualified	Expert in the areas of business management and international business (professional manager of overseas company, Professor of Management)
Fair judgment, Integrity, Strong work ethics	Qualified	
Diversity, Reasonableness, Efficacy	Qualified	
Evaluation result of independent director standing for re-election	Outstanding competency of independent director for work performance (expected level or higher on the duties)	

Candidate	Huh Yong-hak	Company	CEO, First Bridge Strategy Ltd.
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*** Compliance with the laws, regulations and codes of qualification for independent director**

Article 382(3) of the Commercial Act- Requirement of disqualification for independent director of a corporation	Not applicable
Article 542-8(2) of the Commercial Act- Requirement of disqualification for independent director of a listed company	Not applicable
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company	Not applicable
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company	Not applicable
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility	Qualified
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors	Not applicable

*** Main category of qualification for independent director**

Relationship between company and candidate	Applicability	Remarks
Relationship with the Company or affiliated company	Not applicable	No particular issue
Relationship with majority shareholder	Not applicable	No particular issue
Relationship with officers	Not applicable	No particular issue

Negative screening for eligibility (Main information)	Applicability	Remarks
Loan transaction exceeding 10% of the corporate capital	Not applicable	No particular issue
Advisory transaction and service transaction between the company and applicable person	Not applicable	No particular issue
Concurrent position of director, executive officer and auditor of two or more other companies	Not applicable	No particular issue
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)	Not applicable	No particular issue

Positive screening for eligibility	Qualification	Remarks
Expertise	Qualified	Expert in the areas of international business, finance, and business management (Executive in global financial companies and professional manager)
Fair judgment, Integrity, Strong work ethics	Qualified	
Diversity, Reasonableness, Efficacy	Qualified	

Evaluation result of independent director standing for re-election	Outstanding competency of independent director for work performance (expected level or higher on the duties)
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Candidate	Kim Jo-seol	Company	Professor, Osaka Commercial University of Economics
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*** Compliance with the laws, regulations and codes of qualification for independent director**

Article 382(3) of the Commercial Act.- Requirement of disqualification for independent director of a corporation	Not applicable
Article 542-8(2) of the Commercial Act.- Requirement of disqualification for independent director of a listed company	Not applicable
Article 5(1), (2) of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for executive office of a financial company	Not applicable
Article 6 of the Act on Corporate Governance of Financial Companies- Requirement of disqualification for independent director of a financial holding company	Not applicable
Article 23(1) of the Internal Code of Corporate Governance- Positive screening for eligibility	Qualified
Article 26(4) of the Internal Code of Corporate Governance - Term limit for independent directors	Not applicable

*** Main category of qualification for independent director**

Relationship between company and candidate	Applicability	Remarks
Relationship with the Company or affiliated company	Not applicable	No particular issue
Relationship with majority shareholder	Not applicable	No particular issue
Relationship with officers	Not applicable	No particular issue
Negative screening for eligibility (Main information)	Applicability	Remarks
Loan transaction exceeding 10% of the corporate capital	Not applicable	No particular issue
Advisory transaction and service transaction between the company and applicable person	Not applicable	No particular issue
Concurrent position of director, executive officer and auditor of two or more other companies	Not applicable	No particular issue
Concurrent position of independent director, non-standing auditor, and non-standing auditor for other companies (excluding subsidiary companies)	Not applicable	No particular issue
Positive screening for eligibility	Qualification	Remarks
Expertise	Qualified	Expert in the areas of economics, and international business (Foreign University, Professor of Economics)
Fair judgment, Integrity, Strong work ethics	Qualified	
Diversity, Reasonableness, Efficacy	Qualified	



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