

Excellence beyond comparison

Shinhan Financial Group

Proxy Supplements for the 21st AGM

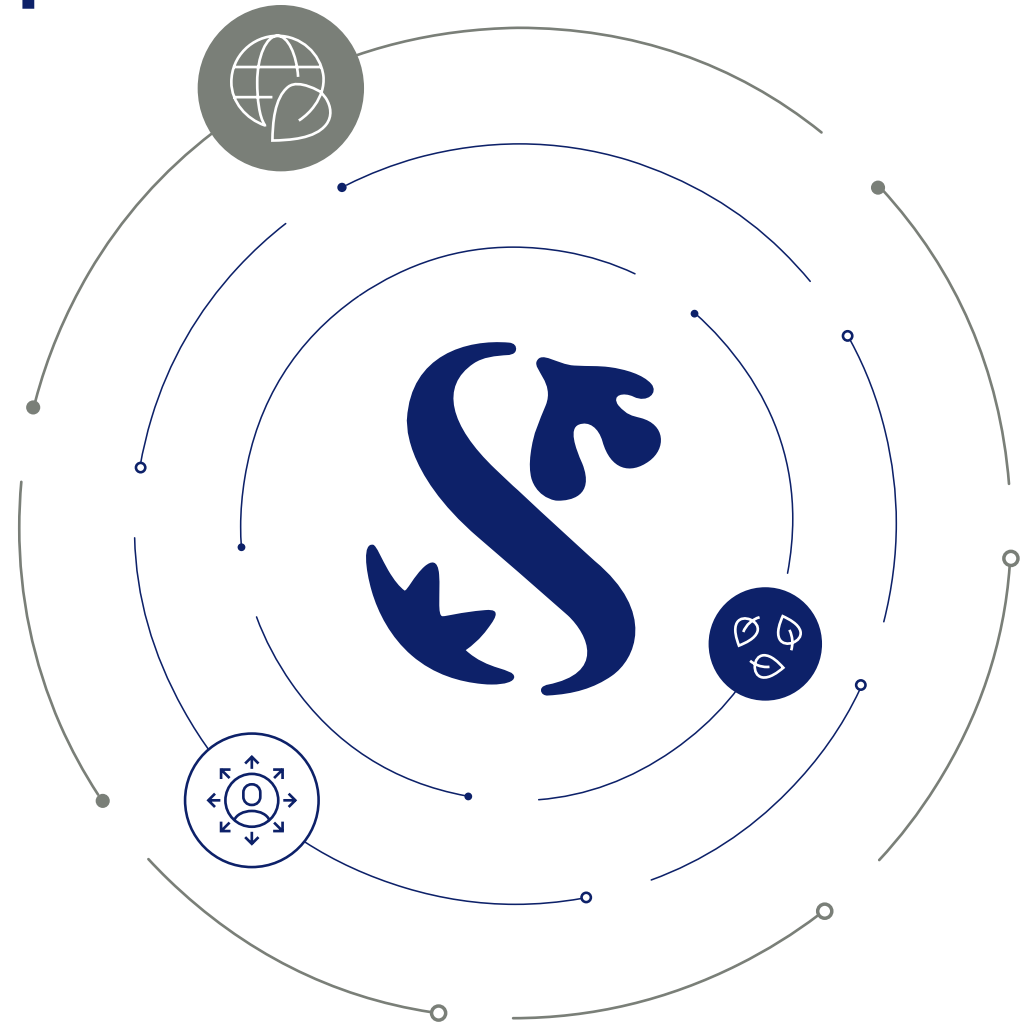


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This presentation is to provide information on Shinhan Financial Group's agenda, proposed at the upcoming FY2021 Annual General Meeting.

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Notice of Meeting



Notice of the 21st AGM

Notice is hereby given that the 21st Annual General Meeting of Shareholders of Shinhan Financial Group will be held as described hereunder and your attendance is cordially requested.

01 DATE/TIME Thursday March 24, 2022, at 10:00 am (Korea Standard Time)

02 PLACE Grand Auditorium, 20th Floor, Shinhan Bank, 20 Sejong-daero 9-gil, Jung-gu, Seoul

03 AGENDAS TO BE VOTED ON

Agenda 1 : Approval of Financial Statements and Annual Dividends for FY2021 (Jan 1, 2021 – Dec 31, 2021)

Agenda 2 : Election Directors (8 Independent Directors)

- Agenda 2-1. Re-election of Mr. PARK Ansoon
- Agenda 2-2. Re-election of Mr. BYEON Yang-ho
- Agenda 2-3. Re-election of Mr. SUNG Jaeho
- Agenda 2-4. Re-election of Ms. YOON Jaewon
- Agenda 2-5. Re-election of Mr. LEE Yoon-jae
- Agenda 2-6. Re-election of Mr. JIN Hyun-duk
- Agenda 2-7. Re-election of Mr. HUH Yong-hak
- Agenda 2-8. Election of Ms. KIM Jo Seol

Agenda 3 : Election of Audit Committee Members (3 Members)

- Agenda 3-1. Election of Mr. BAE Hoon as an audit committee member
- Agenda 3-2. Re-election of Mr. SUNG Jaeho as an audit committee member
- Agenda 3-3. Re-election of Ms. YOON Jaewon as an audit committee member

Agenda 4 : Approval of the Directors' Remuneration Limit

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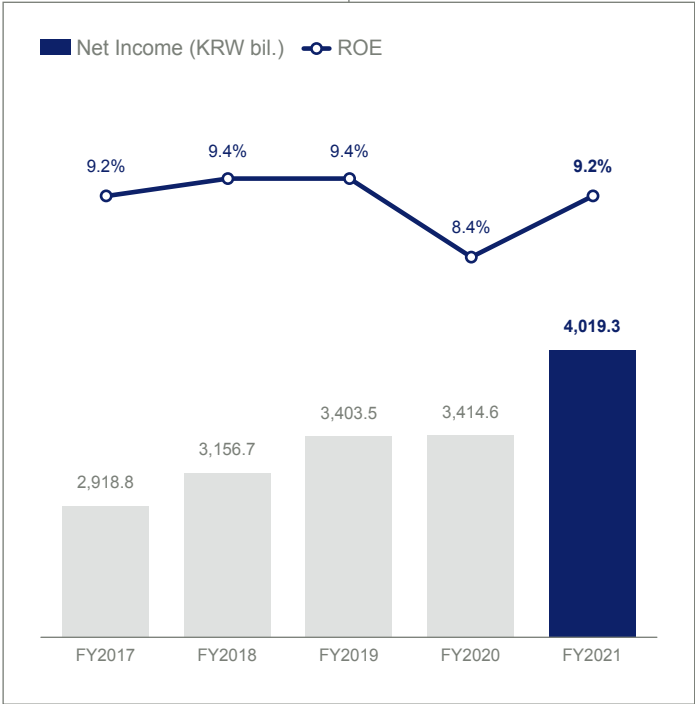
FY2021

Financial Highlights

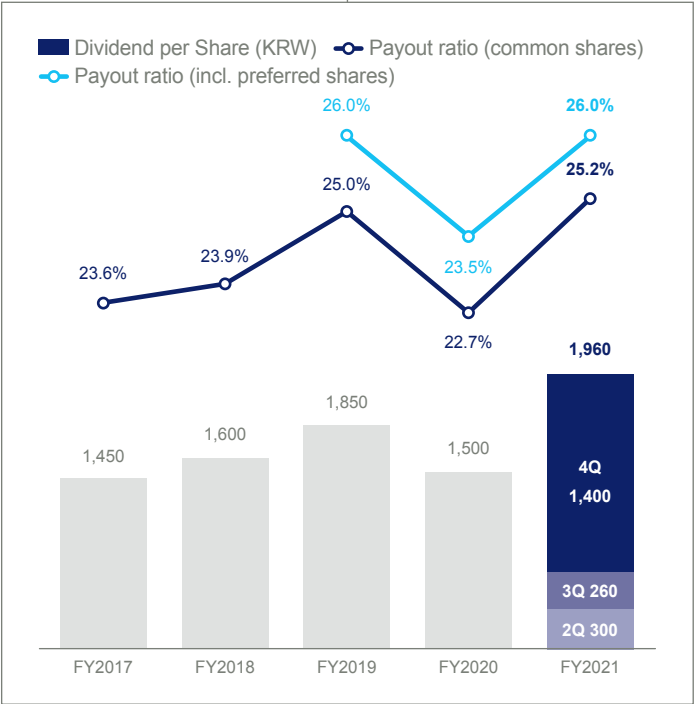
Financial Highlights for FY2021

- + Net income for FY 2021 marked KRW 4.02 trillion and recorded the highest profit in the Company history
- + Achieved balanced growth in both banking and non-banking sectors through efforts to expand capital markets business via several M&A transactions since 2017
- + Delivered a total dividend of KRW 1,960 per share, resulting in the annual payout ratio of 25.2%

Financial Performance



Dividends and Payout Ratio



3

Election of Directors

Notice of Meeting	>	FY2021 Financial Highlights	>	Election of Directors	>	Audit Matters	>	Director Remuneration	>	BOD Performance Highlights for FY2021
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Board Nominees

(1/3)

Name	Reason for Recommendation
<p>PARK Ansoon</p> <ul style="list-style-type: none"> - Year of Birth : 1945 - Gender : Male - Role : Independent Director - Skills & Experience : Business Management - Director Since : 2017 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>Mr. Park is a successful Korean-Japanese entrepreneur and has been nominated to serve on the Board given his 50 years of experience as an executive in the property business. Mr. Park gained his extensive experience through his roles as a CEO of Taisei and other executive positions at the company. During his term, Mr. Park stressed the importance of the independence of the Board, emphasizing the founding principle of Shinhan, which is based on segregation between professional management and ownership. He also expressed profound interest and enthusiasm for enhancing shareholder value, and provided constructive advice to the Board and management. Furthermore, despite having many restrictions due to ongoing impacts of the pandemic, he showed his strong commitments to board activities including joining board meetings in person. The Committee thereby recommends his re-appointment as an independent director.</p>
<p>BYEON Yang-ho</p> <ul style="list-style-type: none"> - Year of Birth : 1954 - Gender : Male - Role : Independent Director - Skills & Experience : Finance - Director Since : 2019 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>Mr. Byeon's services as a former government official of Korean financial policy-making body, Ministry of Finance and Economy, and independent director of TongYang Life Insurance has brought values and insights on current dynamic economic trends and regulatory environment to the Board. He also contributed in the long-term development of the Group by performing an advisory role to the management based on his ability to collect and analyze information acquired through his wide network that encompasses both public and private sectors and thoroughly analyze management's business strategies and implementations. Mr. Byeon performed his duties with independence by prioritizing the interests of all stakeholders, including financial consumers. As he has faithfully performed his duties as an independent director attending all the board meetings and taking active participation in discussions and expressing opinions based on his expertise and insights, the Board recommends Mr. Byeon's re-appointment.</p>
<p>SUNG Jaeho</p> <ul style="list-style-type: none"> - Year of Birth :1960 - Gender : Male - Role : Independent Director - Skills & Experience : Legal - Director Since : 2019 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>Based on his legal expertise and background, he maintained an objective perspective and greatly contributed to maintaining a sound and reasonable corporate governance system, and to the establishment of a transparent law-abiding business environment. He has served as an effective legal advisor for the Company's business strategies, both large and small, as well as providing a legal advice on the establishment and revision of the company's overall major contractual matters and regulations. As a legal expert, he reviewed issues and presented logical views, contributing to the efficient operation of the Board of Directors. The Board believes Mr. Sung's legal expertise and valuable work ethics he showed during his term were priceless, and recommends re-appointment as an independent director as he is expected to further contribute to the activities of the Board of Directors, and in turn, the development of the Company.</p>

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Board Nominees

(2/3)

Name	Reason for Recommendation
<p>YOON Jaewon</p> <ul style="list-style-type: none"> - Year of Birth : 1970 - Gender : Female - Role : Independent Director - Skills & Experience : Accounting - Director Since : 2020 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>As an expert of accounting and taxation, Ms. Yoon contributed to strengthening the Group's internal control and accounting system, as well as take preemptive action in response to various accounting-related issues. As the Chair of Audit Committee, Ms. Yoon requested a preemptive response to major issues concerning the Group and Group subsidiaries, and presented opinions from the point of view of shareholders and customers to the management. To enhance transparency, she actively communicated with external auditors and made incessant efforts to strengthen internal controls with an aim to protect financial consumers. Ms. Yoon has been actively engaged in ESG activities and the latest global trends in relation to the Company's sustainability management, suggesting directions, tasks, challenging goals, and detailed action plans in line with global best practices. The Committee thereby recommends herre-appointment as an independent director.</p>
<p>LEE Yoon-jae</p> <ul style="list-style-type: none"> - Year of Birth : 1950 - Gender : Male - Role : Independent Director - Skills & Experience : Economics - Director Since : 2019 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>Based on his balanced professional experience working in both the public and private sectors, Mr. Lee contributed to the development of the Group by presenting non-biased opinions and a wide spectrum of ideas and insights. Mr. Lee has also demonstrated the highest level of ethical awareness, and presented a clear philosophy and vision as the chairman of the Board. During this term, he emphasized the social role of finance and encouraged open communication between directors so that the Board could operate more efficiently. Considering his performance during his term, the Board believes that his leadership, work ethics, and profound knowledge in both banking and non-banking sectors have benefited the Group greatly. The Committee nominates and recommends Mr. Lee as an independent director as he is expected to further contribute to the activities of the Board of Directors, and in turn, the development of the Company.</p>
<p>JIN Hyun-duk</p> <ul style="list-style-type: none"> - Year of Birth : 1955 - Gender : Male - Role : Independent Director - Skills & Experience : Business Management - Director Since : 2020 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>Mr. Jin emphasized the role of future-oriented finance that breaks the limits and boundaries of the existing financial industry, therefore promoting sustainable management based on a solid corporate management philosophy. As a supporter of providing bold support to achieve new and challenging business ideas, he also contributed to the strategic decision-making of the Board. Mr. Jin has demonstrated strong knowledge and capability especially for enhancing individual and corporate social responsibility. Accordingly, he has performed his duties fairly and objectively for the common benefit of various stakeholders, and not of specific interest groups. As he is expected to further contribute to the activities of the Board of Directors, and in turn, the development of the Company, the Committee nominates and recommends the re-appointment of Mr. Jin as an independent director.</p>



Board Nominees

(3/3)

Name	Reason for Recommendation
<p>HUH Yong-hak</p> <ul style="list-style-type: none"> - Year of Birth : 1958 - Gender : Male - Role : Independent Director - Skills & Experience : Global Business - Director Since : 2019 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>Mr. Huh has actively performed an advisory role to the management by suggesting strategic directions for the Group's digital, alternative investment business, and capital market revitalization. He frequently communicated with the management of subsidiaries to discuss strategic decisions, and also provided constructive opinions on the Group's human resources (HR) management direction. He also took an active role in shareholder engagements having meetings with shareholders and enthusiastically communicated to the market about the decisions and actions taken by the Board. As he is expected to further contribute to the activities of the Board of Directors, and in turn, the development of the Company, the Committee nominates and recommends the re-appointment of Mr. Huh as an independent director.</p>
<p>KIM Jo Seol</p> <ul style="list-style-type: none"> - Year of Birth : 1957 - Gender : Female - Role : Independent Director - Skills & Experience : Economics - Director Since : 2022 - Recommender : Ind. Director & Audit Com. Member Recommendation Committee 	<p>Ms. Kim is a Korean-Japanese professor who teaches economics at Osaka University of Commerce and a female economist with a high awareness of Northeast Asian economics. In addition, she has excellent research achievements on individual human rights and social welfare, such as her own experience of serving as an advisory member of the Presidential Advisory Committee for the Peaceful Unification Advisory Council in Korea. Ms. Kim has sufficient knowledge and expertise in the economic field of East Asia. Based on her experiences, Ms. Kim will present professional opinions on the significant management decision-making process as the Board of Directors and faithfully carry out the monitoring and supervision of the management based on their expertise and independence. Therefore, it is expected that Ms. Kim will perform effective management advisory in establishing the group's ESG strategy by harmonizing academia and various practical experiences in society, contributing to the protection of financial consumers, and contributing to the development of the group in the future.</p>



Board Composition

(After the 21st AGM)

- + After our 21st AGM, the Board will comprise 12 Independent Directors, 1 Non-Executive Director and 1 Executive Director.
- + 17% of independent directors are women (37.4% of candidates are female) and will strive to gradually increase the female representation in the Board.
- + Our key focus when appointing directors is considering the diversity of the Board. The Board is composed of experts with appropriate skills and knowledge in various areas (Finance, Business Management, Economics, Accounting, IT and Global Experience) as well as shareholder-recommended directors. The Board also stipulated 『Board Diversity Guidelines』 as part of a commitment to fostering strong diversity & inclusion and to make sure that the Board does not represent any specific interests.

Name	Gender	Pos	KEY SKILLS & EXPERIENCES							
			Finance	Economics	Risk Mgt.	Accounting	Business Management	Tech	International Business	Legal
Cho Yong-byoung	M	CEO	•				•			
Park Ansoon	M	IND					•		•	
Byeon Yang-ho	M	IND	•	•			•			
Sung Jaeho	M	IND							•	•
Lee Yoon-jae	M	IND	•	•			•			
Huh Yong-hak	M	IND	•		•		•		•	
Yoon Jaewon	F	IND				•	•			
Jin Hyun-duk	M	IND					•		•	
Bae Hoon	M	IND				•				•
Lee Yong Guk	M	IND	•						•	•
Choi Jae Boong	M	IND						•		
Kwak Su Keun	M	IND				•	•			
Kim Jo Seol*	F	IND		•					•	
Jin Ok-dong	M	NED	•				•		•	

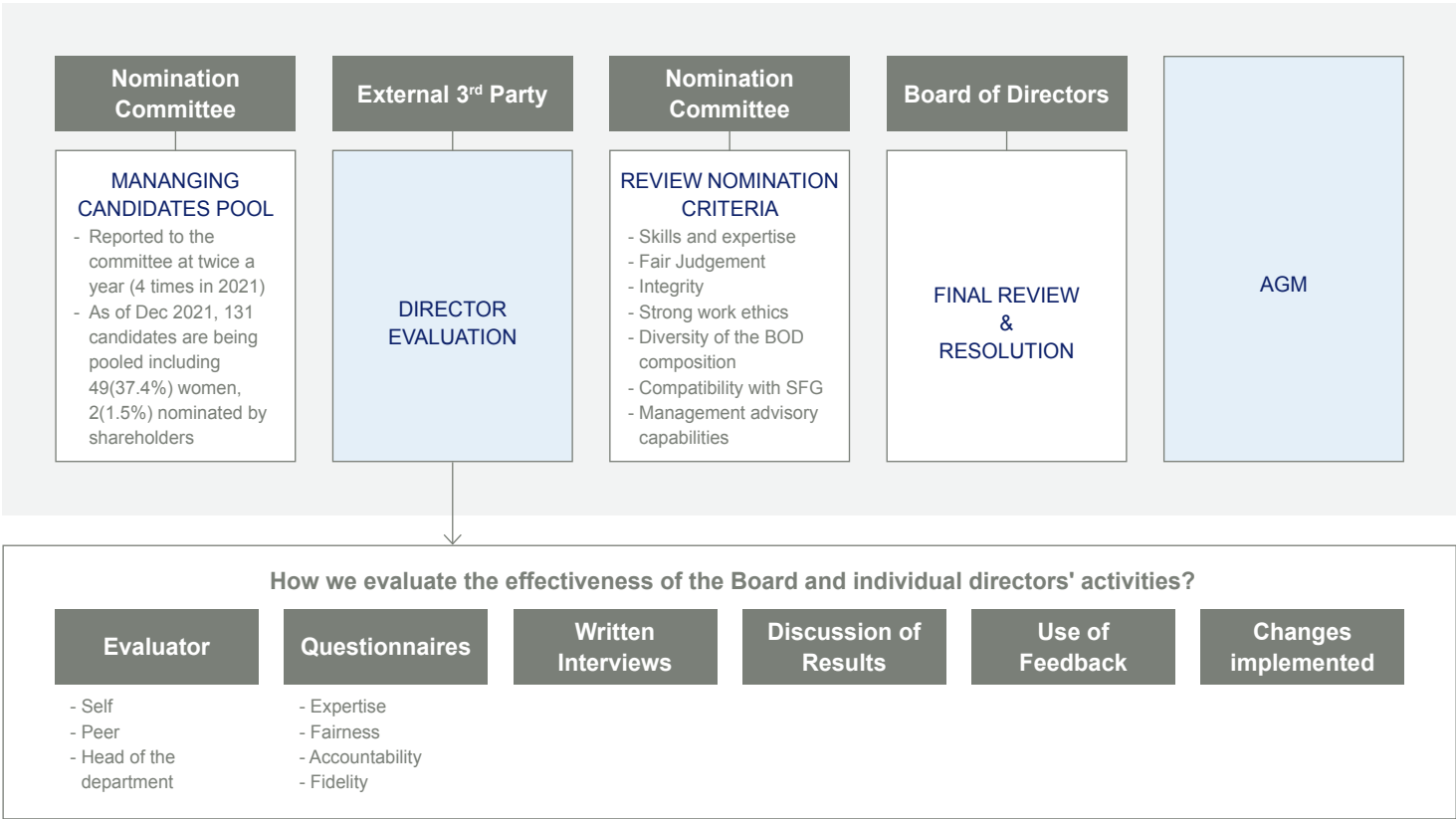
* Newly nominated and recommended as Independent Director



Independent Director Nomination Process

- + At the beginning of each year, the Board evaluates the overall Board and individual Directors' performance in the previous year and uses the results to improve the Board operations for the coming year.
- + Details of the evaluation process are disclosed in the Annual Governance and Remuneration Report.
- + The entire evaluation process is also subject to external review to ensure impartial evaluation results.

Independent Director Nomination and Evaluation Process



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Audit Matters



Appointment of Audit Committee Members

BAE Hoon

| Reason for recommendation

Mr. Bae is a Korean-Japanese lawyer specializing in corporate legal advice on Korea-Japan relations and a Japanese certified public accountant, completed a master's degree in business administration. Based on his expertise in legal fields such as corporate debt collection and rehabilitation, Mr. Bae has offered professional opinions on soundness of finance and corporate social responsibility. Mr. Bae contributed to the management of the group based on his experiences, reviewing legal issues and details on major management issues of the group. In line with the requirements of the audit committee's work, Mr. Bae has necessary legal knowledge of compliance. As a Korean-Japanese lawyer, he has expertise in corporate legal advice in both Korea and Japan, he also has a master's degree in business administration, as Mr. Bae has knowledge and experience in all aspects of law and accounting, recommended as a member of the Audit Committee.

SUNG Jaeho

| Reason for recommendation

Legal expertise is required to perform compliance-related work within the Audit Committee. With his professional background serving as the President of International Law Association (ILA), Korean Branch, Mr. Sung will bring great value to Audit Committee. Mr. Sung demonstrated his competence as an audit member to monitor, supervise, and review the management activities and his commitments as a director, legal expertise and valuable work ethics that he showed during his term were highly valuable to the Board. The Committee recommends Mr. Sung's reappointment as a member of the Audit Committee as he is expected to further contribute to its activities, and in turn, the development of the Company.

YOON Jaewon

| Reason for recommendation

Ms. Yoon is a certified public accountant in the United States and currently teaches accounting as a professor in the Department of Business Administration at Hongik University. Ms. Yoon has played various roles as an accounting and management expert such as a member of the Tax Development Deliberation Committee of the Ministry of Strategy and Finance and taking active roles in the tax and accounting-related bodies within government agencies. Ms. Yoon does not only meet the requirements stipulated by the Commercial Act and the Governance Act, as an accounting and finance expert, she has also proven her competence as an audit member to monitor, supervise, and check the management by faithfully performing her duties as the Chair of the Audit Committee for the past two years. The Committee recommends as a member of the Audit Committee as she is expected to further contribute to its activities, and in turn, the development of the Company.

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Director Remuneration

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Director Remuneration

FY2022 (Proposed)	FY2021 (Approved)	FY2020 (Approved)	FY2019 (Approved)
3.5 billion*	3.5 billion	3.5 billion	3.5 billion

* Separately, a long-term performance-linked incentive in performance shares ("PS") is granted. The Company determines the PS by conducting performance evaluation on the next four-year period. The performance indicators include the increase in share price relative to the comparison group, the achievement level of net operating income and Return on Equity and NPL ratio before sales/write-off relative to a pre-established target. The maximum number of performance shares to be granted to the directors of the Board in respect of fiscal year 2022 is 30,000 shares, ranging from 0% to 100% of the maximum shares, provided that payments accrued in relation thereto shall be made in fiscal year 2026. It should be noted, however, that in addition to such limit, additional compensation in the form of performance shares and annual incentives be made in fiscal year 2022 to the extent that the total number of such shares falls within the limit approved at previous shareholders' meetings held.

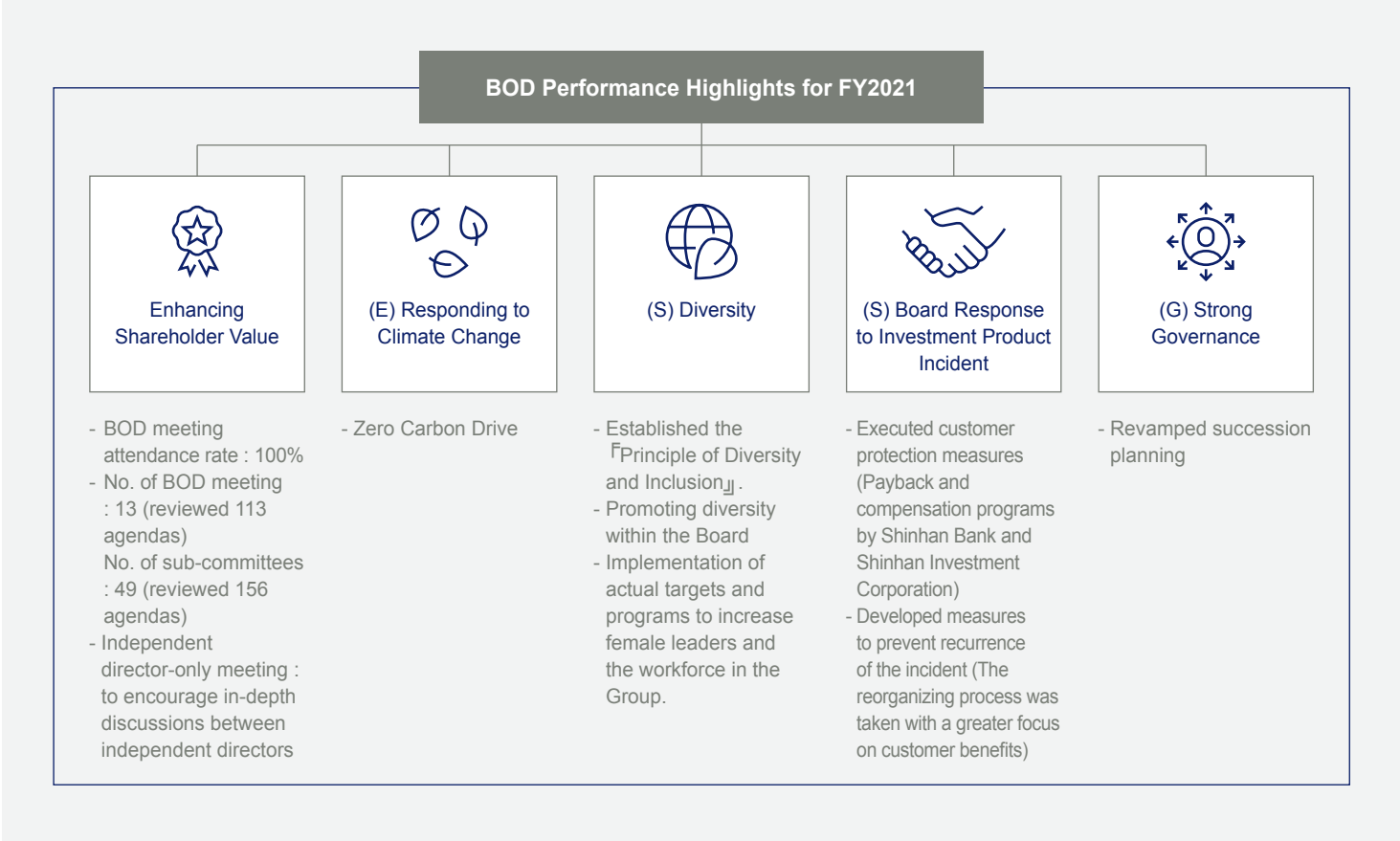
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BOD Performance Highlights for FY2021



Board Performance

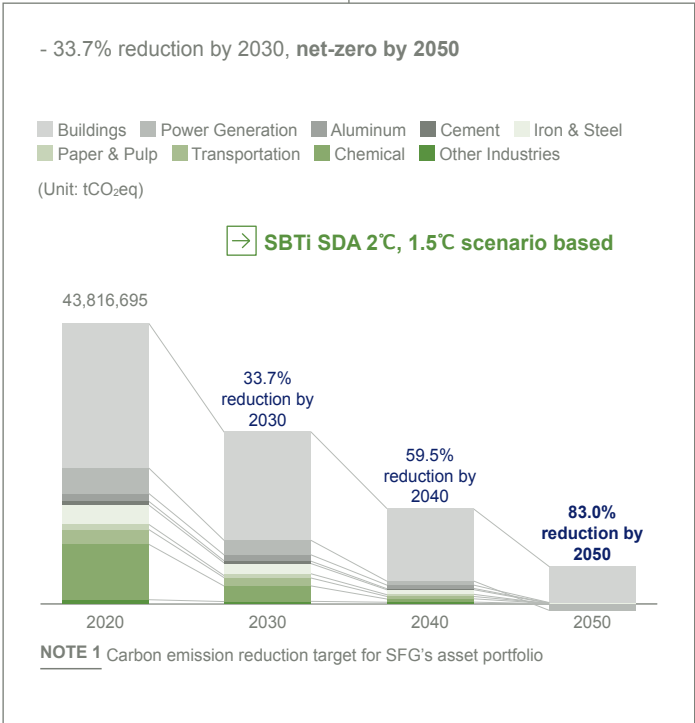
- + Through active and in-depth discussions on major management issues, the Board strives to contribute to the development of the Company and the enhancement of shareholder value.
- + A total of 113 agendas were reviewed by the Board with 13 Board meetings and all of our directors achieved the 100% meeting attendance record.
- + In order to ensure the independence of the Board and to encourage active discussions among independent directors, meetings where only independent directors can participate were held during the year.



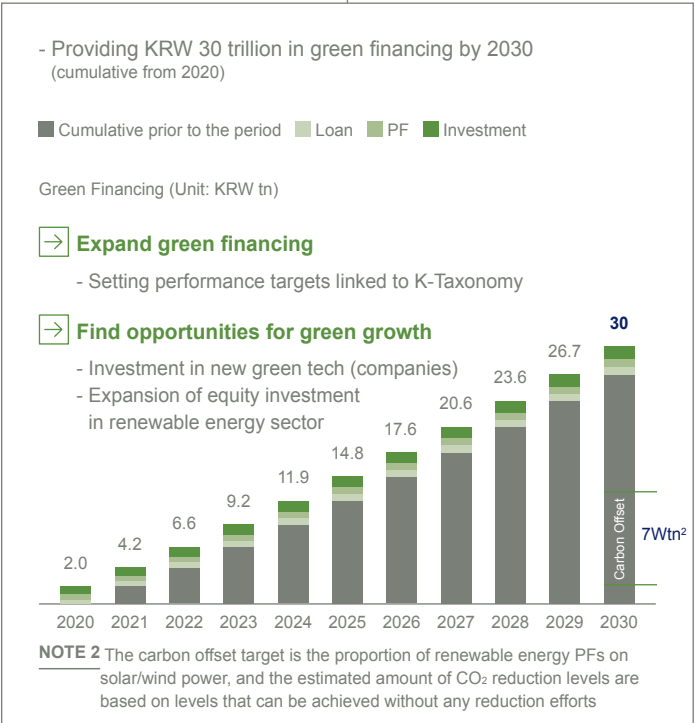
Climate Initiative Zero Carbon Drive

- + Zero Carbon Drive is SFG's climate initiative towards achieving carbon neutrality
- + The ESG Strategy Committee set and approved the targets for reducing emissions and expanding eco-friendly financial support under "Zero Carbon Drive" in Dec. 2020
- + The Group plans to manage approximately 43.8m tons of financed emissions across six asset classes totaling KRW 212.4 trillion according to the PCAF standard.

Carbon Emissions Reduction Target¹



Green Financing Target (Carbon Offset)





Climate Initiative Zero Carbon Drive

- + In order to achieve the targets set by “Zero Carbon Drive”, we plan to expand eco-friendly financial support, manage carbon intensive companies and industries, reflect environmental factors in credit review and financial contracts, and strengthen communication with customers.

Negative Impact Down (Reduce Carbon Emissions)

1. Manage Portfolio's Carbon Emissions

- **Establish a Monitoring System and DB**
 - Build emission dashboard and manage emissions limit
 - Build portfolio emissions database
- **Focus on Top CO₂ Emitters**
 - Set carbon intensity limits for top CO₂ Emitters stricter exposure limit management by sector
- **Quantitative Target Setting for Group subsidiaries**
 - Annual reduction targets to meet 2030 ambition
- **Sophisticated Carbon Management using PCAF & SBTi**
 - Continue to refine emissions measurement and manage targets in line with global standards

2. Customer Engagement

- **Encourage Low-carbon Transition**
 - Recommend individual corporate customers to establish eco-friendly strategies and carbon emission reduction plans

Positive Impact Up (Expand Green Financings)

1. Manage Green Financing Performance

- **Preemptive use of K-Taxonomy to expand green finance**
 - Reflecting green finance standards in business; Market domination
- **Expand Investment and Loans to Reusable Energy**
 - In line with the govt's “Green New Deal” policy
 - Seek new business opportunities
- **Set Green Finance Goals for each subsidiary**
 - Reflected in strategic tasks for effective implementation

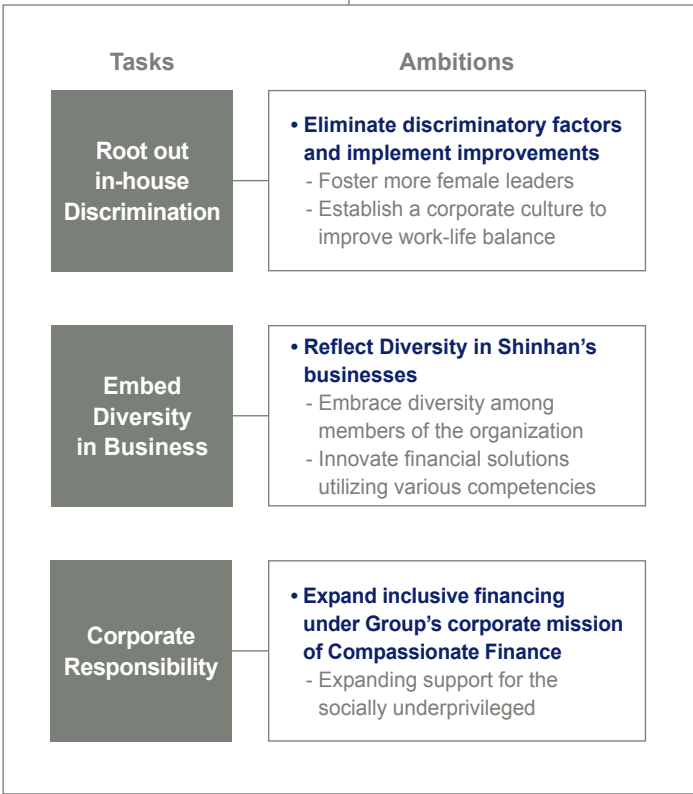
2. Participation in Global Initiatives and Alliances

- **Engagement through Participation in Global Initiatives**
 - UNEP FI GSC, PRB, PSI
 - Disclosures in line with TCFD
- **Support Green Tech-related Start-ups and Venture**
 - Support for eco-friendly ventures through cooperation with governments, companies, FIs, etc.

Commitment to Diversity and Inclusion

- + The Board believes that promoting diversity will lead to new opportunities for the Group's sustainable development
- + ESG Strategy Committee pronounced the Group's commitment to diversity and inclusion and set goals related to fostering female talent (August 2021)

Diversity Tasks and Ambitions



Commitment to Diversity and Inclusion

Shinhan Financial Group's Commitment to Diversity and Inclusion

Shinhan Financial Group pursues **diversity** in people and culture. We cherish and embrace employees, clients, and all the members of society. Diversity and inclusion are key values underpinning Shinhan Financial Group's mission, '**Compassionate Finance, Your Companion for the Future**'.

We will not take prejudice or discriminate against any personal characteristics, background, identity, or cultural differences including, but not restricted to, gender, disability, nationality, personal ties, religion, and sexual orientation.

To ensure diversity and inclusion :

- 01** We provide **equal opportunities** and make fair and transparent evaluations in employee **recruitment and personnel management**.
- 02** We pursue **diversity in board and management**. We will primarily establish gender diversity targets, and focus on achieving these targets.
- 03** We create an **inclusive culture** where all members can work with respect and a sense of belonging
- 04** We respect the individuality of **all our business partners** including clients, and **treat them equally**.
- 05** We **embrace the socially vulnerable** and actively support them to enrich their hope as members of the society.

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Promoting Board Diversity

- + Shinhan has stipulated “Board Diversity Guidelines” to promote diversity and expertise in corporate governance
- + Shinhan operates a long list of candidates for outside directors with diverse experiences and perspectives, and at least 20% of candidates must be female.

Board Diversity Guidelines

Shinhan Financial Group recognizes and embraces the benefits of having a diverse Board to make important decisions based on a wider perspective with better consideration of the interests of its shareholders, customers and other stakeholders.

01 Expertise

- 1) Required Expertise: finance, business management (operation of organizations), economics, law, accounting
- 2) Detailed Expertise: overseas work experience, digital, investment banking, risk management, consumer protection, and other fields of expertise a director of a financial company needs
- 3) Outside Director Experience: Understanding of director's duties

02 Diversity

- 1) Nationality: Candidates of various nationality, reflecting the Company's international operations
- 2) Gender: Candidates of different genders, reflecting the principle of gender equality, to operate the Board based on diversified perspectives
 - At least 1/5 of the director candidate pool should be females
- 3) Age : Candidates of harmonized age, in order to flexibly respond to changes in the management environment and to enhance the efficiency of the board
 - 15 years older or younger than the CEO
- 4) Others: Candidates will not be discriminated by other diversity factors, including but not limited to race, religion, ethnicity, nationality

03 Recommendation

Employing an open approach when recommending independent directors, in order to enhance the interest of various stakeholders

Board Diversity

| Board Composition by Expertise

Expertise	2019	2020	2021
Finance	5	5	3
Economics	1	1	1
Business Administration	3	3	2
Accounting	1	1	2
Legal Affairs	1	1	3
IT	1	1	2
Int'l Business	1	1	1
Total	13	13	14

| Females Candidates in the Pool

	2019	2020	2021
Total number of candidates (A)	108	117	131
Number of female candidates (B)	30	29	49
% of female candidates (A ÷ B)	27.8%	24.8%	37.4%

※ A female independent director (Yoon Jaewon) was appointed at March 2020 AGM

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Fostering Female Talents Targets and Programs

+ In August 2021, Shinhan Financial Group's Board of Directors established an ambitious goal related to fostering female leaders and prepared a nurturing program.

Targets for Nurturing Female Leaders

Mid-Term Goal for Nurturing Female Leaders

	2018	2019	2020	2021	2030
Management¹	5%	7%	7%	7%	15%
Manager level	8%	8%	9%	10%	25%

NOTE 1 Executives and Division Heads
NOTE 2 Includes 8 subsidiaries (Shinhan Bank, Shinhan Card, Shinhan Investment, Shinhan Life, Orange Life, Shinhan Capital, Shinhan AM, Jeju Bank)

In consideration of the current situation and the Group's aim to progress towards global standards in promoting diversity, Shinhan set ambitious goals

➡ Resolution by ESG Strategy Committee (Aug. 2021)

Female Talent Fostering Program: SHeroes

Mid-Term Roadmap for SHeroes

- Strengthen Foundation**
 - Provide practical growth opportunities through a platform for nurturing female leaders
- Sophisticate Implementation**
 - Expanding support for customized competency development
 - Accelerate talent growth
- Establish a Virtuous Cycle**
 - Strengthening the virtuous cycle system for fostering
 - Expand the pool of female role models

SHeroes Programs and Objectives

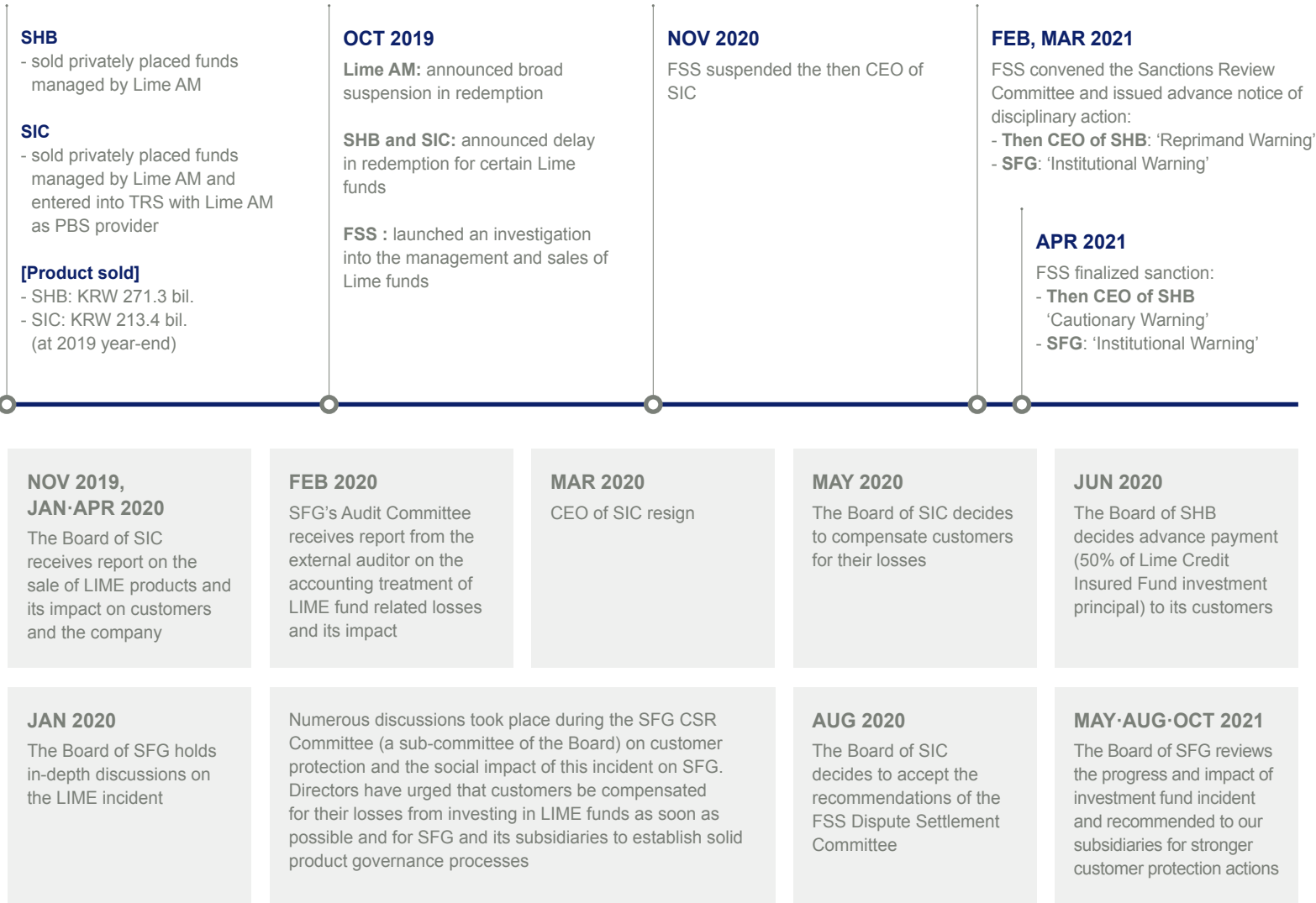
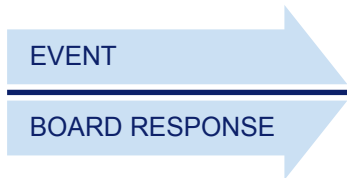
Programs: Training | Mentoring | Conference

Program Objectives:
 - To offer diverse career and networking opportunities

NOTE 'SHeroes' refers to Shinhan (SH)'s female (She) heroes (Heroes).



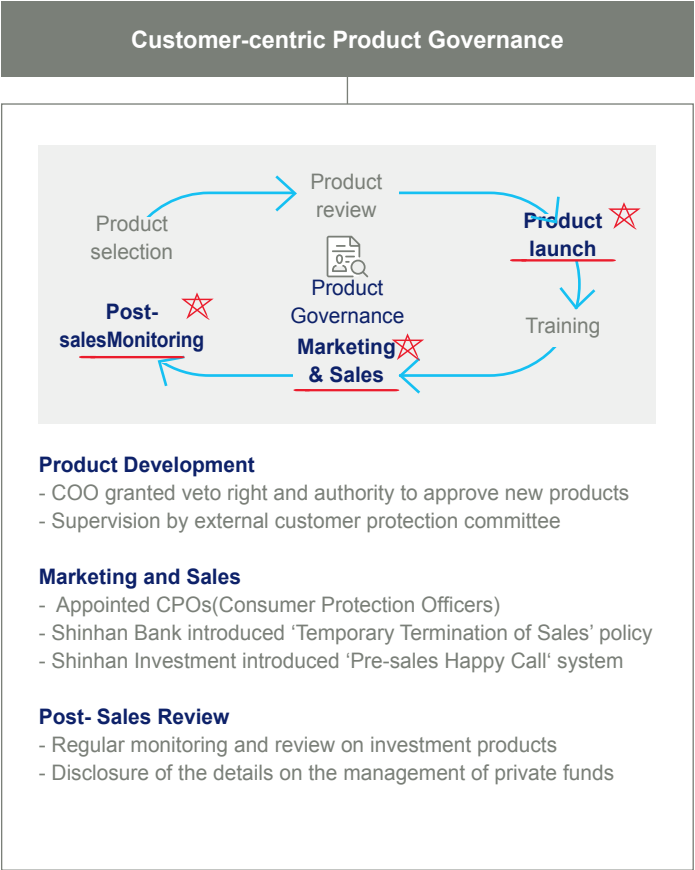
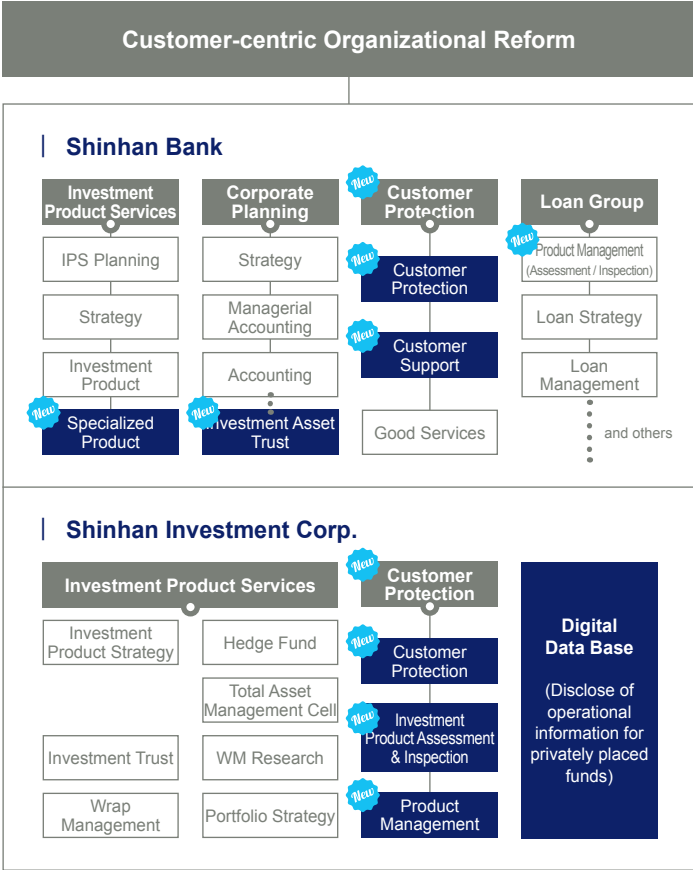
Lime Fund Incident and the Board's Response



Abbreviations:
 SFG – Shinhan Financial Group
 SHB – Shinhan Bank
 SIC – Shinhan Investment Corp.
 CSR Committee – Corporate Social Responsibility Committee
 FSS – Financial Supervisory Service
 FSC – Financial Supervisory Commission
 TRS – Total Return Swap
 PBS – Prime Brokerage Service

Preventive Measures System and Process Overhaul

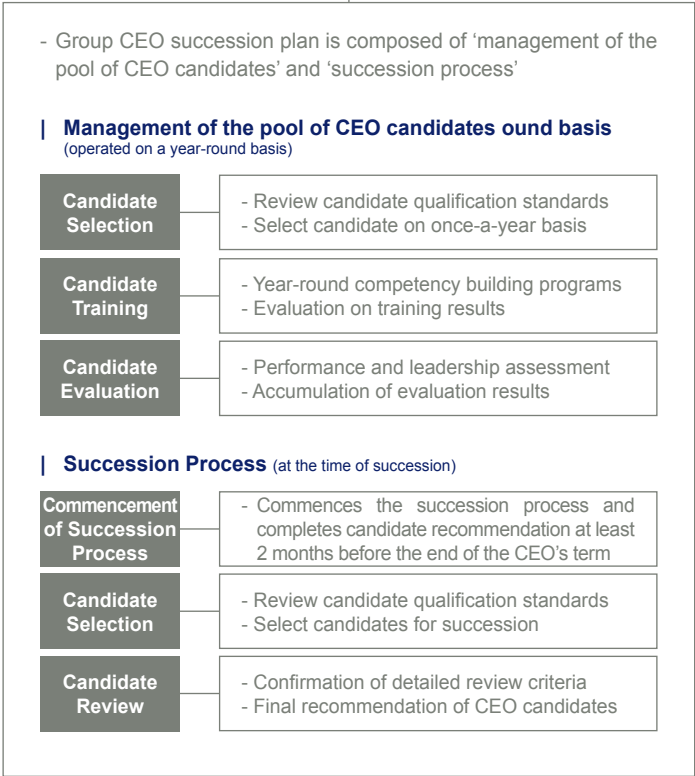
- + Upon BOD's request, Shinhan reinforced its product governance and overhauled the product sales process to ensure that checks and balances function works effectively and efficiently.
- + KPIs for the sales channel have changed to include customer protection and to reflect customers' investment return.



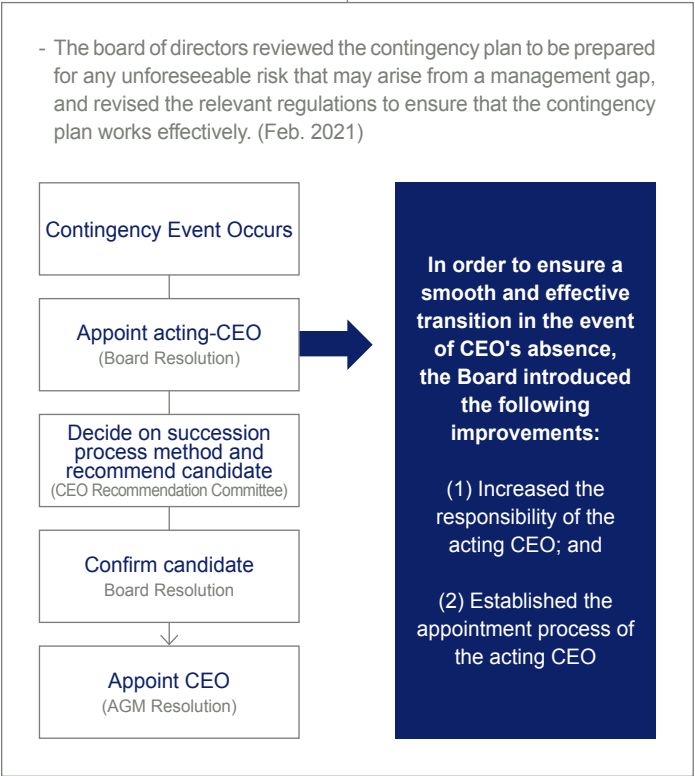
CEO Succession Plan

+ Shinhan Financial Group’s Board has recently reinforced its contingency CEO succession plan in consideration of the recent cases of applying excessive legal sanctions against large-scale corporate executives, and to be prepared for any contingent situation due to the spread of COVID-19. (February 2021)

CEO Succession Plan



Contingency CEO Succession Plan



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Group CEO Trial

- + The Group CEO was prosecuted on charges of violation of the Equal Employment Act and influence-peddling during his tenure as the president of Shinhan Bank but was acquitted by the appellate court for all the charges filed against him.
- + The Board monitored and oversaw any possible material risks that may impact corporate governance practices. The Board will continuously put its best efforts to strengthen the alignment between management and shareholders' interests.

Board Review

- In December 2019, the Board of Directors recommended Cho Yong-byoung as the CEO candidate.
- The incumbent Board concluded that neglecting his merits and disqualifying him solely on the basis of the prosecution's indictment would be inappropriate, especially when the lower court's decision diverged significantly from other decisions rendered in similar precedent cases.
- In March 2021, the newly constituted BOD reviewed the matter, concluding that Mr. Cho's reappointment was reasonable and it would be desirable to monitor progress of the case on appeal at the Seoul High Court.
- In November 2021, the Board decided to convene a meeting immediately after the High Court's ruling to discuss a counterplan, if deemed necessary but the meeting was rendered unnecessary as Mr. Cho was acquitted of all charges against him.
- With the High Court's decision, the Board concluded that its response was appropriate, and that the matter confirmed the stability of Shinhan FG's governance structure.

Background & Outcome

- In October 2018, the Group CEO was prosecuted on charges of violation of the Equal Employment Act and influence-peddling during his tenure as the president of Shinhan Bank from 2015 to 2016.
- The lower court (January 2020) found Mr. Cho partially guilty, but the High Court (November 2021) acquitted him of all charges against him.

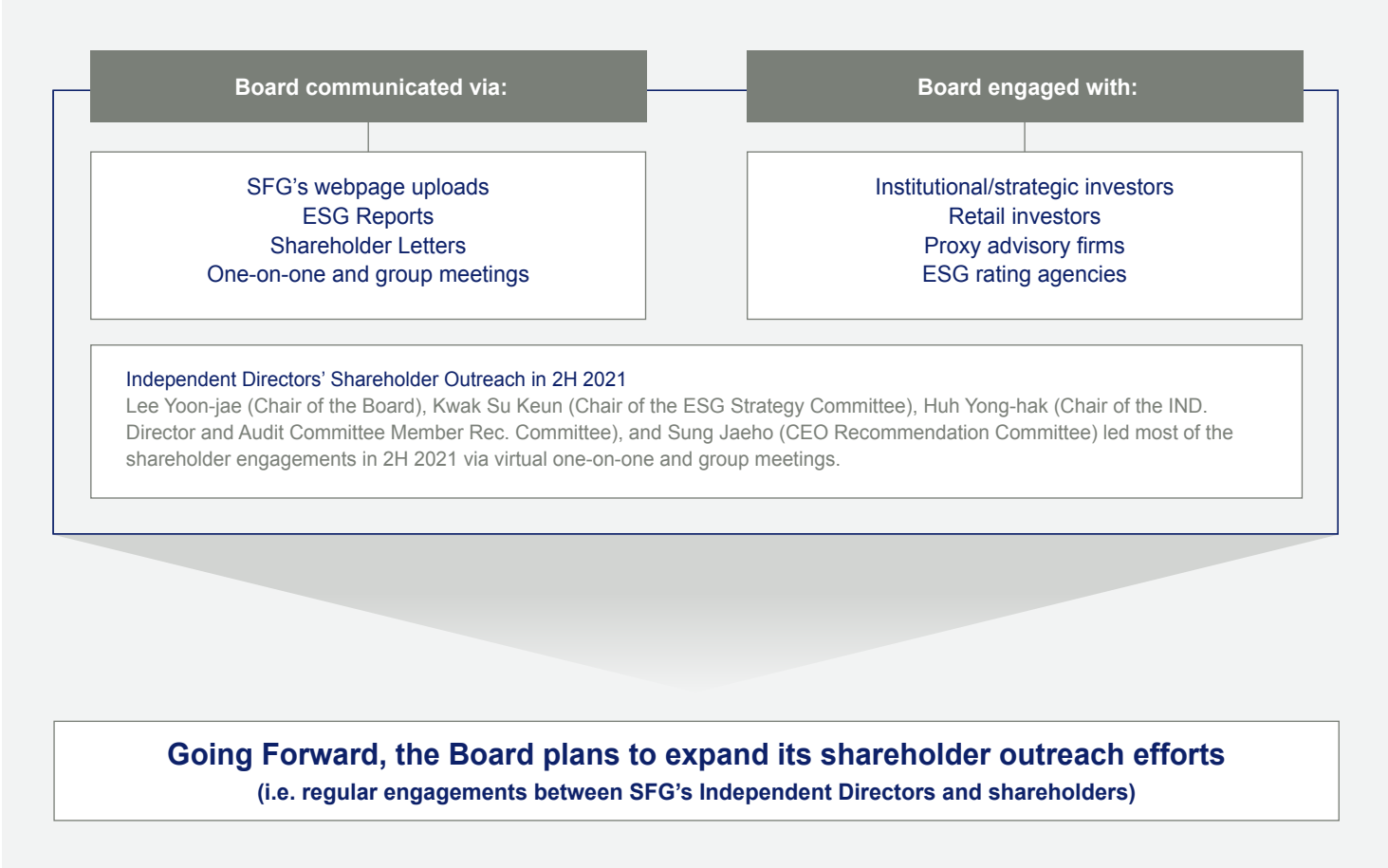
Board Meeting for CEO Trial

Date	BOD Meeting	Agenda
May 13, 2021	Regular	• Status of litigation and the Board's response
Aug 12, 2021	Ad-hoc	• Report on status of litigation
Oct 26, 2021	Ad-hoc	• Report on status of litigation
Nov 18, 2021	Regular	• Report on status of litigation



Board Engagement

+ SFG's Board of Directors have interact with and receive feedback from various stakeholders to in order to strengthen the Group's competitiveness and enhance shareholder value.



This document is only a summary of certain information in Shinhan Financial Group's Convocation Notice of the 21st AGM, and shareholders should read the Convocation Notice in its entirety before voting their shares.

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