

Chairman's Letter and Notice of Meeting

General Shareholders' Meeting

Seoul 24 March 2023

Letter to Shareholders



Paik, Tae-seung
Chairman

Dear Honorable Shareholders,

I would like to extend my sincere gratitude for your consistent trust and support for Hana Financial Group (“Group”).

On behalf of the Board of Directors (“Board”), I would like to invite you to the 2023 General Shareholders’ Meeting (“GSM”) to be held on March 24, 2023.

Please refer to the following materials that describe in detail the venue and agenda of the upcoming GSM. Below, I would like to introduce the Board’s major activities that contributed to the Group’s achievements in 2022.

2022 was a year during which COVID-19 transitioned from a pandemic to an endemic and we were starting to return to and recover a usual life as before. However, it was also a year when both domestic and overseas economic uncertainty and volatility expanded rapidly, affecting interest rates, exchange rates, and inflation. In such an unpredictable business environment, the Board was striving to ensure sustainable growth, risk management, and enhanced value for all stakeholders, including our shareholders.

1. The Group announced a new capital management and shareholder return policy in an effort to increase visibility of the Group’s capital policy and enhance shareholder value.

The Board has long been contemplating how to enhance shareholder value based on solid business performance and sound capital adequacy, and, to reflect such consideration, announced a new capital management and shareholder return policy in February. We set the appropriate target levels for CET-1 ratio as in between 13% and 13.5%, while establishing a specific principle that capital exceeding the target level would be used as a resource for shareholder return based on the level of the CET-1 ratio. In addition, for a progressive achievement of the target shareholder return rate of 50%, a mid- and long-term goal of the Group, we are planning on pursuing diversification of the shareholder return policy by paying out cash dividends in parallel with buybacks and cancelations of treasury shares. As part of this plan, the Group’s dividend payout ratio reached 27.5% for the common shares in 2022, which is the highest in the industry, and a resolution was adopted to purchase and cancel treasury shares worth a total of KRW 150 billion (equivalent to 4.2% of net profit in 2022). We will abide by our policy to continue to implement efficient capital management and deliver a predictable shareholder return so that we can share the fruits of growth with the shareholders.

Letter to Shareholders

2. In 2022, the Group achieved a record-high net profit of KRW 3.5524 trillion and showed stable performance improvement.

In 2022, the Group's annual net profit was KRW 3.5524 trillion, up by 0.7% from the previous year. Amid a favorable interest rate environment, robust asset growth continued and cost efficiency grew significantly with the C/I Ratio reaching 42.9%, the lowest level since the establishment of the Group's holding company. In addition, our pre-emptive risk management helped the Group maintain the key asset quality metrics such as credit cost and delinquency rate at a benign level and reinforced the ability to absorb losses against potential risks. Accordingly, the Group's annual ROE achieved above 10% and its CET-1 ratio reached 13.16%, which indicates the Group has secured sufficient capital adequacy compared to the ratio required by relevant regulations.

3. In order to effectively address the risks of climate change, the Hana Financial Group completed setting the roadmap and joining global initiatives. In recognition of such commitment, the Group earned improved recognitions from external institutions.

With the aim of growing together with multiple stakeholders, the Board has made various efforts through the "Sustainable Management Committee" to create environmental and social values and improve corporate governance. In 2022, the Board resolved the "2050 Carbon Neutral Achievement Plan" and developed a specific roadmap based on the Science Based Target (SBT). On this basis, the Group moved further to join the Net-Zero Banking Alliance (NZBA) and became the seventh Korean company that acquired an official certificate from the Science Based Target Initiative (SBTi). Finally, the Group received the world's highest score in the financial industry in the 2022 S&P Dow Jones ESG evaluation and was included in the DJSI World Index. Also, in the MSCI ESG evaluation, the Group's rating improved for two years in a row, indicating that its leading ESG performance has been officially recognized by external institutions.

4. In line with the ESG framework centered on society, the Board is trying to practice "finance that grows together and shares happiness" as set out in the Group mission.

In particular, we focus on how to expand diversity and inclusiveness to address social imbalance that our society is increasingly facing recently. As part of our efforts, we joined the UN Women's Empowerment Principles (WEPs) to support women's capacity building and gender equality. In addition, in order to foster various female talents and expand the number and roles of female leaders, we are operating "Hana Waves," a program aiming to develop next generation female leaders with recommendations of the CEOs from each subsidiary of the Group. Another Group program, "The 100 Child Daycare Centers Construction Project", which symbolizes our continued efforts towards contribution to society, will be completed in 2023. We will continue to take further actions such as remodeling old daycare centers or providing support to build daycare centers in a community where children could be left vulnerable. We are also operating "Hana Power-on Program" to lessen social inequality and are implementing various projects such as youth internship support, start-up support, and housing support for single mothers.

Letter to Shareholders

5. The Board has been putting dedicated efforts to establish a transparent and fair corporate governance structure for the Group's sustainable development.

In the course of the CEO appointment in 2022, the CEO Candidate Recommendation Committee conducted a rigorous assessment of all necessary factors such as each candidate's management capability, performance and qualifications, together with the progress of the ongoing lawsuits involving the candidate (who has subsequently become our CEO) and the opinion from our legal advisor in selecting the candidates according to the management succession plan. Until the Supreme Court renders the final decision on the criminal lawsuit and the administrative action involving the CEO, it was concluded that based on the principle of presumption of innocence, he will not be restricted from performing the duties as chairman of a financial group's holding company under Korea's relevant laws and regulations. In addition, after the CEO was appointed, we have been closely monitoring legal issues and continuing discussion on potential risks and countermeasures. Also, we have been carefully reviewing similar cases involving other financial groups where the Supreme Court ultimately rendered favorable decisions. By doing so, we are trying to minimize the risks associated with corporate governance and maintain business continuity.

The Board has always done its best for the benefit of the shareholders and will continue to do so to meet their expectations. Despite the difficult domestic and overseas environment, the Board, based on expertise and experience of each director, has been playing the essential role necessary to enhance shareholder value, secure future growth and demonstrating stable and solid performance.

The Board recommended: six (6) candidates for re-appointment as independent directors; two (2) new candidates for independent directors; and one new (1) candidate for a non-executive, non-independent director.

The following candidates are recommended to the GSM: Mr. Kim, Hong-jin, Mr. Yang, Dong-hoon, Mr. Heo, Yoon, Mr. Lee, Jung-won, Mr. Park, Dong-moon, and Mr. Lee, Kang-won, who showed substantial performance and commitment in various areas during 2022, as candidates for independent directors to be reappointed; Ms. Won, Sook-yeon, an ESG expert, and Mr. Yi, June-suh, a finance expert, as candidates for new independent directors. Referring to similar circumstances in Korea, some proxy advisors recommended against re-electing all the existing independent directors, expressing concerns over possible checks and balances that a board is supposed to provide in appointing a CEO. However, in our case, we are seeing the relevant concerns resolved by, among others, the first instance court's decision to acquit.

Also, considering the Board's activities as described above, we sincerely believe that the GSM's agenda to appoint the independent directors as set out above would provide the best interest to both the Group and the shareholders. If the foregoing candidates are not elected, we have concerns of possible discontinuity of our shareholder-friendly policy as explained above and consequent harm to shareholder values. Therefore, we ask for your support for the above candidates for independent directors.

Ms. Kwon, Sook-kyo and I decided to resign from the Board but we are confident that the new board will continue to lead the Group in the best interests of our shareholders. We trust that the Board, composed of experts from all walks of life, will provide enhanced value to shareholders from its extensive knowledge and comprehensive experiences. In addition, as the Group will increase the proportion of female independent directors with the aim of achieving 25% by 2025, we hope to faithfully realize the value of diversity.

I would like to thank you again for all your support and the Group promises to continue to practice "finance that grows together and shares happiness" with our shareholders. I wish you stay healthy and happy at all times.

Yours faithfully,



On behalf of the Board

Paik, Tae-seung

Chairman of the Board of Hana Financial Group

Notice of Convocation of the 18th General Shareholders' Meeting

The company convokes the 18th General Shareholders' Meeting in accordance with Article 23 of Articles of Incorporation and Article 365 of the Commercial Act.

Date & Time : March 24th, 2023 10 A.M.

Korea Standard Time (UTC+9)

Venue : Auditorium, 4th floor, Hana Financial Group, Euljiro 66,
Jung-gu, Seoul, 04538, Korea

* In the event that the designated meeting venue is rendered unavailable due to COVID-19, it may be substituted by either the head office of Hana Bank or a suitable third-party location situated in close proximity. Any necessary adjustments to the meeting's time and venue shall be made at the discretion of the Chairman of the general shareholders' meeting.

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2023 General Shareholders' Meeting

I . Proxy Summary

Proxy Summary

Agendum	Detail
Agendum 1	Approval of the 18th Financial Statement (including statement of appropriations for retained earnings) and Consolidated Financial Statement
Agendum 2	Proposal for Amendment of the Articles of Incorporation
Agendum 3	<p>Appointment of Directors</p> <p>Agenda 3-1 : (Independent Director) Kim, Hong-jin</p> <p>Agenda 3-2 : (Independent Director) Heo, Yoon</p> <p>Agenda 3-3 : (Independent Director) Lee, Jung-won</p> <p>Agenda 3-4 : (Independent Director) Park, Dong-moon</p> <p>Agenda 3-5 : (Independent Director) Lee, Kang-won</p> <p>Agenda 3-6 : (Independent Director) Won, Sook-yeon</p> <p>Agenda 3-7 : (Independent Director) Yi, June-suh</p> <p>Agenda 3-8 : (Non-executive Director) Lee, Seung-lyul</p>
Agendum 4	<p>Appointment of an Independent Director as Audit Committee Member</p> <p>Agenda 4 : (Independent Director as Audit Committee Member) Yang, Dong-hoon</p>
Agendum 5	<p>Appointment of Audit Committee Members - Independent Directors</p> <p>Agenda 5-1 : (Independent Director) Heo, Yoon</p> <p>Agenda 5-2 : (Independent Director) Won, Sook-yeon</p> <p>Agenda 5-3 : (Independent Director) Yi, June-suh</p>
Agendum 6	Determination of Ceiling on Directors' Remuneration

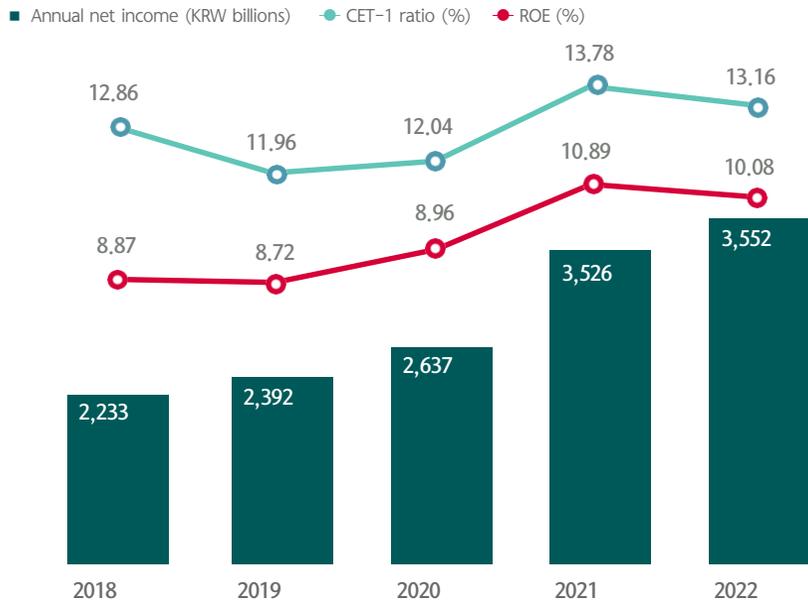
2023 General Shareholders' Meeting

II. Financial Performance and Shareholder Returns

Financial Performance and Shareholder Returns

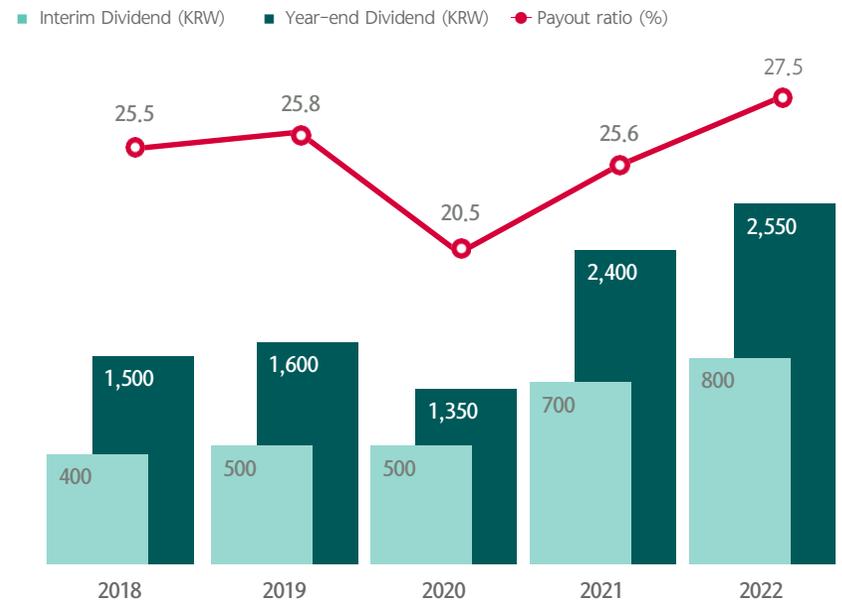
Financial Performance

- In 2022, HFG posted a record net profit of KRW 3,552.4 billion on the back of solid loan growth and improvements in cost efficiency
- Despite the economic uncertainties, Group's profitability remained sturdy
- CET-1 ratio stayed at above 13% level to enable steady shareholder returns



Shareholder Returns

- Consistency of dividend and shareholder returns have been the highest priority of the Board
- HFG is the only financial group in Korea to keep delivering interim dividends every year since the foundation of the holding company except for the 2009 GFC
- Dividend yield remained at top-tier level



2023 General Shareholders' Meeting

III. Amendment of the Articles of Incorporation

Proposals for Amendment of the Articles of Incorporation (1)

Before	After	Remark
<p>Chapter II. Shares</p> <p>Article 15 (Issuance Date of New Shares For the Purpose Of Dividend) In case the Company issues new shares with or without consideration or through stock dividend, the new shares shall be deemed to have been issued at the end of the fiscal year immediately prior to the fiscal year during which the new shares are issued for the purpose of distribution of dividends for such new shares; provided, however, that in case of <u>interim</u> dividends, the provisions of Article 44.2 hereof shall apply.</p> <p>Article 17 Deleted <as of 2019.3.22> (Newly Inserted)</p>	<p>Chapter II. Shares</p> <p>Article 15 (Issuance Date of New Shares For the Purpose Of Dividend) In case the Company issues new shares with or without consideration or through stock dividend, the new shares shall be deemed to have been issued at the end of the fiscal year immediately prior to the fiscal year during which the new shares are issued for the purpose of distribution of dividends for such new shares; provided, however, that in case of <u>quarterly</u> dividends, the provisions of Article 44.2 hereof shall apply.</p> <p>Article 17 (Request for shareholders List) <u>The Company may request an electronic registration agency to prepare the details of shareholders as necessary, including the case where there is any change in the status of shareholders (including related parties and persons or entities with special interest, etc.) holding 5% or more of the Company's equity interest.</u></p>	<p>Revision of wording to apply to 'quarterly' dividends in accordance with the Financial Investment Services and Capital Markets Act, Article 165.12 (Special Cases Concerning Dividends)</p> <p>Establishment of grounds for requesting shareholders list based on the electronic registration system (Enforcement Decree of Act on Electronic Registration of Stocks, Bonds, etc. Article 31.4)</p>

Proposals for Amendment of the Articles of Incorporation (2)

Before	After	Remark
<p>Chapter II. Shares</p> <p>Article 18. <u>Suspension of Entries in the Shareholder's Registry and Record Date</u></p> <p>① <u>The Company shall suspend entry of alteration in the shareholder's registry from the 1st day to 31st of January of each year.</u></p> <p>② <u>The shareholders registered in the shareholders' registry as of December 31 of each fiscal year shall be entitled to exercise the rights as shareholders at an Ordinary General Meeting convened for such fiscal year.</u></p> <p>③ <u>The Company may, in accordance with relevant laws and regulations, close the shareholders' registry for a specified period of time, or designate a record date, by a resolution of the Board in order to determine the shareholders who may exercise their rights, when convening an extraordinary General Meeting or as otherwise necessary.</u></p>	<p>Chapter II. Shares</p> <p>Article 18. <u>Record Date</u></p> <p>① <u>(Deleted)</u></p> <p>② <u>(Unchanged)</u></p> <p>③ <u>The Company may, in accordance with relevant laws and regulations, designate a record date by a resolution of the Board in order to determine the shareholders who may exercise their rights, when convening an extraordinary General Meeting or as otherwise necessary.</u></p>	<p>Deletion of procedures regarding suspension of entries in the shareholder's registry based on the electronic registration system</p>
<p>Chapter VI. Audit Committee</p> <p>Article 37. <u>Constitution of Audit Committee</u></p> <p>③ <u>Each member of the Audit Committee shall be elected among the candidates who have been nominated by the nomination committee for candidates of an audit committee by the General Meeting</u></p>	<p>Chapter VI. Audit Committee</p> <p>Article 37. <u>Constitution of Audit Committee</u></p> <p>③ <u>Each member of the Audit Committee shall be elected among the candidates who have been nominated by Independent Director and Auditor Nomination Committee by the General Meeting</u></p>	<p>Additional implementation of prior year's revisions (change of title)</p>

Proposals for Amendment of the Articles of Incorporation (3)

Before	After	Remark
<p>Chapter VII. Accounting</p> <p>Article 43. Dividend</p> <p>③ <u>Dividends mentioned in Article 43.1 above shall be paid to the shareholders or pledgees who are registered in the Company's registry of shareholders as of the last day of each fiscal year.</u></p> <p>Article 44. Interim Dividend</p> <p>① The Company may, pursuant to a resolution of the Board, distribute <u>interim</u> dividends based thereon in accordance with the relevant laws. In such a case, the record date for the distribution of interim dividends shall be <u>the 30th day of June</u>. Such interim dividends shall be made in cash.</p> <p>② In the event where new shares are issued (including by capitalization of reserve, stock dividends, request for conversion of convertible bonds, exercise of warrant under BWs or exercise of stock options) after the commencement date of the fiscal year and before the record date set forth in Article 44.1 above, the new shares shall be deemed to have been issued at the end of the immediately preceding fiscal year for the purpose of <u>interim</u> dividends.</p> <p>③ When distributing <u>interim</u> dividends, the same dividend rate as that of the common shares of the Company shall be applied to the preferred shares; provided, however, that, if the Board had adopted otherwise at the time of the issuance of such preferred shares, the dividend rate for such preferred shares shall be in accordance with such Board resolution.</p>	<p>Chapter VII. Accounting</p> <p>Article 43. Dividend</p> <p>③ <u>The Company, through a resolution of the Board, may establish the record date for determining eligibility for dividends under Article 43.1. If the record date is set, it must be disclosed no less than two weeks prior to said date</u></p> <p>Article 44. Quarterly Dividend</p> <p>① The Company may, pursuant to a resolution of the Board, distribute <u>quarterly</u> dividends based thereon in accordance with the relevant laws. In such a case, the record date for the distribution of <u>quarterly</u> dividends shall be <u>the last day of March, June and September</u>. Such quarterly dividends shall be made in cash.</p> <p>② In the event where new shares are issued (including by capitalization of reserve, stock dividends, request for conversion of convertible bonds, exercise of warrant, under BWs or exercise of stock options) after the commencement date of the fiscal year and before each record date set forth in Article 44.1 above, the new shares shall be deemed to have been issued at the end of the immediately preceding fiscal year for the purpose of <u>quarterly</u> dividends.</p> <p>③ When distributing <u>quarterly</u> dividends, the same dividend rate as that of the common shares of the Company shall be applied to the preferred shares; provided, however, that, if the Board had adopted otherwise at the time of the issuance of such preferred shares, the dividend rate for such preferred shares shall be in accordance with such Board resolution.</p>	<p>Amendment to set the record date to a date different from the base date for exercising voting rights (Reflection of revision of Model Articles of Incorporation (23.2.8))</p> <p>Establishment of the grounds for quarterly dividends according to Financial Investment Services and Capital Markets Act Article 165.12 (Special Cases concerning Dividends)</p>

2023 General Shareholders' Meeting

IV. Election of Directors

Board Composition

(After the 18th GSM)

- ▶ Focus on providing diversified professional backgrounds of independent directors to deliver business objectives, stakeholder value and monitor governance
- ▶ The priority of the Board is to set governance standards for the Group to meet shareholder expectations

Director	Role	Independence	Gender	Date of Appointment	Audit Committee	Expertise	Career in Financial industry	Previous Roles/Experiences
Kim, Hong-jin	Non-executive Director	Independent	M	23 Mar 2018	-	Economics	Korea Securities Depository / Korea Financial Intelligence Unit	Government Official
Yang, Dong-hoon	Non-executive Director	Independent	M	23 Mar 2018	Member	Accounting	Bank of Korea	Professor / AICPA
Heo, Yoon	Non-executive Director	Independent	M	23 Mar 2018	Member	Economics	The World Bank (Consultant)	Professor
Lee, Jung-won	Non-executive Director	Independent	M	22 Mar 2019	-	Banking & Business Administration	Shinhan Bank	CEO
Park, Dong-moon	Non-executive Director	Independent	M	26 Mar 2021	-	Business Administration	-	CEO
Lee, Kang-won	Non-executive Director	Independent	M	25 Mar 2022	-	Legal	-	Judge / Lawyer
Won, Sook-yeon	Non-executive Director	Independent	F	24 Mar 2023(New)	Member	ESG	-	Professor
Yi, June-suh	Non-executive Director	Independent	M	24 Mar 2023(New)	Member	Finance	-	Professor
Ham, Young-joo	CEO	Non-independent	M	25 Mar 2022	-	Banking & Business Administration	Hana Bank	CEO
Lee, Seung-lyul	Non-Executive Director	Non-independent	M	24 Mar 2023(New)	-	Banking & Business Administration	Hana Bank / Hana Life	CEO
		80% Independent	10% Female			100% Independent		

Director Nominees



Mr. Kim, Hong-jin

- Date of Birth : July 7, 1954
- Gender : Male
- Initial appointment date : March 23, 2018
- Term of office : 1 year (until FY2023 GSM)
- Current position : Independent Director
- Type of nomination : Reappointment
- Independent directorship outside HFG : None
- Prior year's BoD meeting attendance : 100%
- Nominator : Independent Director and Auditor Nomination Committee

- HFG-related transactions during past 3 years : None
- Relation to the largest shareholder : None
- Job Title: Independent Director, Hana Financial Group
- Career history : Executive Vice President, Management Support Division, Korea Securities Depository
Head of Administration and Planning, FIU,
Ministry of Finance and Economy
- Key role within the Board : Chair of Management Development and Compensation Committee

Reason for Recommendation

Candidate is an economic expert who has served as the Executive Vice President of the Management Support Division at the Korea Securities Depository and the Head of Administration and Planning Division at FIU (Ministry of Finance and Economy). Additionally, he has global experience working for the OECD Economic Department in Paris, France. His experiences provide insight into the financial industry and macro-analytical skills. He also contributes to the BoD with his broad network and high ethical standards.

Key Contributions in 2022

He advised on the impact of macroeconomic variables and government policy changes on the Company and suggested countermeasures. In addition, he managed the appropriate provision for loan losses in response to economic situations, contributing to the Group's growth based on risk management.

He conducted a thorough examination of the process of recommending CEO candidates and their suitability according to the business succession plan, making meticulous efforts to ensure that the program is systematically operated. He also scrutinized the selection of independent director candidates to enhance the transparency of the Group's corporate governance structure.

Director Nominees



Mr. Heo, Yoon

- Date of Birth : February 2, 1963
- Gender : Male
- Initial appointment date : March 23, 2018
- Term of office : 1 year (until FY2023 GSM)
- Current position : Independent Director
- Type of nomination : Reappointment
- Independent directorship outside HFG : None
- Prior year's BoD meeting attendance : 100%
- Nominator : Independent Director and Auditor Nomination Committee

- HFG-related transactions during past 3 years : None
- Relation to the largest shareholder : None
- Job Title: Dean, Graduate School of International Studies, Sogang University
- Career history: Member, Financial Development Council, Financial Services Commission
Chairman, International Financial Development Council (International Cooperation Subcommittee), Ministry of Economy and Finance
- Key role within the Board : Chair of Risk Management Committee

Reason for Recommendation

The candidate is an economic expert serving as a professor of the Graduate School of International Studies at Sogang University. He has a keen eye for international trade trends, macroeconomics, and the financial industry as he served as an economic advisor for the World Bank Policy Research Department (PRD), a member of the Financial Development Council (Financial Services Commission), a private member of Steering Committee at the Export-Import Bank of Korea (Ministry of Strategy and Finance), and the president of the Korea International Trade Association. In addition, he also contributes to the Board of Directors based on his insight into the market, sense of responsibility, and high ethical standards.

Key Contributions in 2022

He requested a review and report on the Group's direction on digital strategy and advised management on the need to examine the effects of subsidiary capital increases to establish a blueprint for the Group's qualitative growth.

He thoroughly reviewed various matters related to the CEO of the Group, including legal risk assessments, contributing to risk management and the stability of the Group's management.

He performed shareholder engagement activities with sincerity, sharing the Group's risk management activities and plans during meetings with foreign investors in May and November 2022 and January 2023.

Director Nominees



Mr. Lee, Jung-won

- Date of Birth : October 6, 1956
- Gender : Male
- Initial appointment date : March 22, 2019
- Term of office : 1 year (until FY2023 GSM)
- Current position : Independent Director
- Type of nomination : Reappointment
- Independent directorship outside HFG : None
- Prior year's BoD meeting attendance : 100%
- Nominator : Independent Director and Auditor Nomination Committee

- HFG-related transactions during past 3 years : None
- Relation to the largest shareholder : None
- Job Title: Independent Director, Hana Financial Group
- Career history: CEO, Shinhan DS
Vice President, Shinhan Bank
Credit Analysis & Assessment Group
- Key role within the Board : Chair of Group Executive Nomination Committee

Reason for Recommendation

Candidate is a financial expert who served as the CEO of Shinhan DS and Vice President of Shinhan Bank's Credit Review Group. Based on long-term experience in the financial industry, he has a broad understanding and knowledge of the financial industry and environment. In addition, he clearly understands his roles and responsibilities as a Board member and independent director of a financial company as he actively expressed his opinions to the management based on his experience and knowledge of risk management.

Key Contributions in 2022

He contributed to maintaining the Group's excellent asset soundness by emphasizing the importance of asset soundness management in response to COVID-19, formulating emergency measures based on the management of overseas local subsidiaries' credit risks, and closely managing the Group's real estate PF risks.

He performed the role of evaluating and recommending candidates who meet the qualifications set forth by relevant laws and internal regulations and who possess the expertise and capacity required of the CEO of major companies in the same industry. He also developed annual management succession plans to ensure stable management and continuity.

Director Nominees



Mr. Park, Dong-moon

- Date of Birth : July 16, 1958
 - Gender : Male
 - Initial appointment date : March 26, 2021
 - Term of office : 1 year (until FY2023 GSM)
 - Current position : Independent Director
 - Type of nomination : Reappointment
 - Independent directorship outside HFG : None
 - Prior year's BoD meeting attendance : 100%
 - Nominator : Independent Director and Auditor Nomination Committee
- HFG-related transactions during past 3 years : None
 - Relation to the largest shareholder : None
 - Job Title: Independent Director, Hana Financial Group
 - Career history: CEO, Kolon Industries
CEO, Kolon Glotech
 - Key role within the Board : Chair of Sustainable Management Committee

Reason for Recommendation

The candidate is a professional manager who has served as the CEO and representative director of Kolon Industries, Kolon Glotech, and Kolon Inet, accumulating extensive experience in management planning, finance, and global business. In particular, through years of global-field experience, he possesses a perspective on global business as a manager with sufficient professional competence. He also has a deep understanding of the roles and responsibilities of the Board of Directors.

Key Contributions in 2022

As the chairman of the Sustainable Management Committee, he actively proposed constructive suggestions based on ESG management to ensure that the Company incorporates ESG into its decision-making processes and monitored managements implementation of ESG principles across the company.

During the foreign investor meetings in May and November 2022, and January 2023, he performed shareholder engagement activities faithfully, emphasizing the importance and progress of the Group's ESG management and achievements.

Director Nominees



Mr. Lee, Kang-won

- Date of Birth : August 18, 1960
 - Gender : Male
 - Initial appointment date : March 25, 2022
 - Term of office : 1 year (until FY2023 GSM)
 - Current position : Independent Director
 - Type of nomination : Reappointment
 - Independent directorship outside HFG : None
 - Prior year's BoD meeting attendance : 100%
 - Nominator : Independent Director and Auditor Nomination Committee
- HFG-related transactions during past 3 years : None
 - Relation to the largest shareholder : None
 - Job Title: Managing Partner, Dadam LLC
 - Career history: Chief Judge, Busan High Court
Presiding Judge, Seoul High Court

Reason for Recommendation

The candidate is a legal expert who has served as the Chief Judge of the Busan High Court, Chief Judge of the Seoul High Court, Changwon District Court, and independent director of Hana Savings Bank in the past 30 years. He is evaluated as having strong insights and expertise concerning legal issues and internal control, amongst other areas. He was recommended as a candidate for an independent director based on his deep understanding of the role of the Board of Directors, the responsibilities of an independent director, and his high ethical standards.

Key Contributions in 2022

He has closely reviewed the legitimacy and rationality of agendas from multiple legal perspectives, including a proposal to report to the Board of Directors on the results of each issuance of financial debentures based on the pre-approved issuance plan and an advice that a cooperative system with the Bankruptcy Court, which supports the personal rehabilitation system, is necessary rather than uniform write-offs in relation to loan support for small and medium-sized businesses affected by COVID-19, while also presenting constructive opinions to the management from an independent standpoint.

Director Nominees



Ms. Won, Sook-yeon

- Date of Birth : April 20, 1963
- Gender : Female
- Term of office : 2 years (until FY2024 GSM)
- Current position : Independent Director
- Type of nomination : Newly Nominated
- Independent directorship outside HFG : None
- Nominator : Independent Director and Auditor Nomination Committee

- HFG-related transactions during past 3 years : None
- Relation to the largest shareholder : None
- Job Title: Professor, Public Administration,
Ewha Womans University
- Career history: Member, Equal Opportunity Policy Committee,
Supreme Prosecutors' Office
Member, Financial Management
Strategy, Ministry of Economy and Finance

Reason for Recommendation

The candidate is a professor of Public Administration in the College of Social Sciences at Ewha Womans University, and is recognized as an expert in the social (S) and governance (G) aspects of ESG management. She is, or served as, a member of the Social and Gender Equality Policy Committee of the Supreme Prosecutors' Office, a private member of the Financial Operations Strategy Committee at the Ministry of Economy and Finance, a non-executive director of the Korea Exchange, and the Chairman of the Regional Reinvestment Evaluation Committee of the Financial Supervisory Service and the Financial Services Commission. Through her activities in these positions, she has demonstrated expertise and experience in macroeconomics and policy direction, as well as in ESG management in financial institutions. She has also served as an audit committee member of the Supreme Court and as a member of Samsung's Compliance Oversight Committee, which indicates her ability to monitor and supervise company management with integrity.

Director Nominees



Mr. Yi, June-suh

- Date of Birth : April 18, 1968
- Gender : Male
- Term of office : 2 years (until FY2024 GSM)
- Current position : Independent Director
- Type of nomination : Newly Nominated
- Independent directorship outside HFG : None
- Nominator : Independent Director and Auditor Nomination Committee
- HFG-related transactions during past 3 years : None
- Relation to the largest shareholder : None
- Job Title: Professor, Finance Faculty, Dongguk Business School
- Career history: member, Securities and Futures Commission, Financial Services Commission member, Special Committee on Investment Policy, National Pension Fund Management Committee

Reason for Recommendation

The candidate is a financial specialist currently employed as a professor of Business Administration at Dongguk University. He possesses specialized knowledge of the financial industry and has served as a non-executive member of the Securities and Futures Commission of the Financial Services Commission, a member of the Special Committee on Investment Policy of the National Pension Fund Management Committee, and a member of the Fund Support Subcommittee under the Public Funds Management Committee of the Financial Services Commission, amongst others. Based on his financial expertise and experience, he is expected to provide objective advice on the Company's macro investment policies and offer sound opinions to the Company's management.

Director Nominees



Mr. Lee, Seung-lyul

- Date of Birth : April 8, 1963
 - Gender : Male
 - Term of office : 2 year (until FY2024 GSM)
 - Current position : N/A
 - Type of nomination : Newly Nominated
 - Independent directorship outside HFG : None
 - Nominator : Group Executive Nomination Committee
- HFG-related transactions during past 3 years : None
 - Relation to the largest shareholder : None
 - Job Title: **President & CEO, Hana Bank**
 - Career history: **CEO, Hana Life**
Vice President, Hana Bank
Management Strategy & Support

Reason for Recommendation

The candidate is a specialist in the fields of strategy and finance, having served as the Head of Strategic Planning, Head of Management Planning, Head of Management Planning Group, and CFO of Hana Financial Group, as well as the CEO and President of Hana Life Insurance. Based on his strategic direction and risk management abilities, which are important qualities for a CEO, he is expected to lead the organization through effective communication with its members and to establish a good relationship with investors. Therefore, he has been recommended as a candidate for the CEO and President of Hana Bank, as well as a non-executive director of Hana Financial Group.

2023 General Shareholders' Meeting

V. Appointment of Audit Committee Members

Independent Director Nominee to become a member of the Audit Committee



Mr. Yang, Dong-hoon

- Date of Birth : July 15, 1958
- Gender : Male
- Initial appointment date : March 23, 2018
- Term of office : 1 year (until FY2023 GSM)
- Current position : Independent Director
- Type of nomination : Reappointment
- Independent directorship outside HFG : None
- Prior year's BoD meeting attendance : 100%
- Nominator : Independent Director and Auditor Nomination Committee
- HFG-related transactions during past 3 years : None
- Relation to the largest shareholder : None
- Job Title: Professor, Accounting Faculty, Dongguk Business School
- Career history: President, Korean Accounting Association member, Accounting Reform Task Force, Financial Services Commission
- Key role within the Board : Chair of Audit Committee

Key Contributions in 2022

As the Chairman of the Audit Committee of Hana Financial Group, the candidate has faithfully carried out efforts to enhance the Company's internal control function and the independence of the Audit Committee.

In particular, while thoroughly reviewing the acquisition amount calculation in relation to the purchase of Hana Card and Finng shares, he directed specific pursuit of various strategic partnerships with SK Telecom. Regarding the FY2023 management plan and budget, the candidate also raised questions on the appropriateness of the net profit target and the specific logic behind the establishment of sectoral profit targets. In addition, he performed his role to ensure that the financial and accounting aspects of the Board agendas were sufficiently deliberated at the meetings, such as by questioning other financial groups' cases and interest rates with regard to the issuance of amortizing contingent capital securities.

Independent Director Nominee to become a member of the Audit Committee



Reason for Recommendation

The candidate is an expert in the field of accounting, currently serving as a professor of accounting at the College of Business Administration at Dongguk Business School. A member of the American Institute of Certified Public Accountants (AICPA), he has served as the Head of the Korean Accounting Association, a member of the Financial Services Commission's Accounting Reform Task Force (TF), and an advisory professor at the Accounting System Department of the Financial Supervisory Service to build his extensive expertise in accounting. He also gained hands-on experience in the finance industry through his employment at the Bank of Korea and the Korea Institute of Finance.

According to the "Act on Corporate Governance of Financial Companies" in Korea, the audit committee must include at least one accounting or financial expert. He is deemed to have faithfully performed the role of the Chairman of the Audit Committee, as he has the most mature experience as an accounting expert in the committee and excellent professional insight. Specifically, he proposed mutual audits between group subsidiaries, instructed the Group to analyze the strategic and financial impacts of introducing IFRS 17 and K-ICS (New Insurance Capital Standard) for insurance companies, urgently directed subsidiaries to conduct a self-examination in response to the occurrence of financial accidents in domestic regional banks, and instructed to consider the introduction of the "Sustainability Disclosure Standards" developed by the International Sustainability Standards Board (ISSB) under IFRS. Moreover, he has made substantial contributions to enhancing the independence of the Audit Committee by monitoring the Board of Directors and management while strengthening communication with external auditors.

Audit Committee Member Nominees



Heo, Yoon

Reason for Recommendation

The candidate is a specialist in the field of economics, serving as a professor at the Graduate School of International Studies at Sogang University. He has served as a member of the Financial Development Council of the Financial Services Commission, an economic advisor at the Policy Research Department of the World Bank, Chairman of the International Development Council under the Ministry of Economy and Finance, and a private sector member of the Steering Committee of the Export-Import Bank of Korea. He has a keen insight into domestic and international economic policy trends, macroeconomics, and the financial industry. As the former chairperson of the audit committee of our Company, he led the committee in supervising the work of directors and executives and ensure that the internal control system and internal accounting management system operated properly.



Won, Sook-yeon

Reason for Recommendation

The candidate is a professor of Public Administration at Ewha Womans University College of Social Sciences, specializing in ESG management, specifically in the areas of society (S) and governance (G). She is, or has served as, an active member of the Equal Opportunity Policy Committee of the Supreme Prosecutors' Office, and as a non-executive director of the Korea Exchange. Her expertise and experience in macroeconomics, policy direction, and ESG management of financial companies have been recognized during her tenure. In addition, she has served as an audit committee member of the Supreme Court and a member of the Samsung Compliance Monitoring Committee, indicating her ability to carry out oversight and supervisory roles for the management of companies with diligence.



Yi, June-suh

Reason for Recommendation

The candidate is a financial specialist currently employed as a professor of Business Administration at Dongguk University. He possesses specialized knowledge of the financial industry and has served as a non-executive director of the Securities and Futures Commission of the Financial Services Commission, a member of the Special Committee on Investment Policy of the National Pension Fund Management Committee, and a member of the Fund Support Subcommittee under the Public Funds Management Committee of the Financial Services Commission, amongst others. It is expected that he will examine the adequacy of financial statements using his financial expertise and experience, provide objective advice to the directors and management with conviction, supervise their operations, and thereby duly perform his duties as a member of the Audit Committee.

2023 General Shareholders' Meeting

VI. Director Remuneration

Compensation Ceiling for Directors

	FY2022	FY2023
Number of Directors (Independent Directors)	10 (8)	10 (8)
Compensation Ceiling	<p>KRW 4.0 billion</p> <p>* Separately from the above, FY2022 Long-Term Incentives performance shares will be offered within the limit of 30,000 stocks. The details (such as criteria and methods of offering and payment) will be decided by the Board of Directors</p>	<p>KRW 4.0 billion</p> <p>* Separately from the above, FY2023 Long-Term Incentives performance shares will be offered within the limit of 30,000 stocks. The details (such as criteria and methods of offering and payment) will be decided by the Board of Directors</p>
Amount Paid	<p>KRW 2,466 million</p> <p>*Separately, KRW 986 million was paid as performance shares given in 2018</p>	-

2023 General Shareholders' Meeting

VII. BOD Activities and Performance Highlights for FY2022

Contents of BOD Activities and Performance

1. Summary of Board Meetings and Major Resolutions in 2022

2. Management and Supervision of Company Operations

- 1) Financial performance in FY2022
- 2) New Capital Management Plan and Shareholder Return Policy

3. Sustainable Management and Key ESG Performances

- 1) Board's ESG initiatives
- 2) Road to achieving carbon neutrality
- 3) Promotion of diversity and financial inclusion

4. Risk Oversight and Response to the Ongoing Legal Proceedings Involving CEO

- 1) Board's take on the CEO's on-going legal issues
- 2) Follow-up measures by the Management and BoD with regards to Hiring Practices and DLF incident

5. Plans for 2023 onward

1. Summary of Board Meetings and Major Resolutions in 2022

Playing a key role in steering and overseeing the Group

▶ As HFG's highest decision-making body, BoD held 9 meetings to review and make decision on various strategic initiatives reaching 93 cases in FY2022

Major Decisions

Meeting	Agenda	Details
3rd Meeting (Mar 25, 2022)	CEO nomination	Executive director Ham, Young-joo was nominated as the new CEO
4th Meeting (Apr 22, 2022)	Group's vision and mid- to long-term strategies	The new vision, 'All connected in Hana Finance', and 'ONE Value 2030', the new mid- to long-term strategic targets, have been established
	Retirement of treasury stocks	Decided to retire 4,338,586 treasury shares (appx. KRW 150 bn) to improve shareholder value while diversifying shareholder return policy
	Participation in capital increase of Hana Financial Investment (currently Hana Securities)	Decided to participate in capital increase of Hana Securities worth appx. KRW 500 bn to strengthen the non-banking arm
5th Meeting (Jul 22, 2022)	FY2022 Interim dividend	Decided on interim dividend of 800 won per each of 291,563,476 shares (excluding treasury stocks), totaling appx. KRW 233.3 bn
	Participation in capital increase of Hana Insurance	Decided to participate in capital increase of Hana Insurance worth appx. KRW 150 bn to strengthen the non-banking arm
8th Meeting (Nov 25, 2022)	FY2023 Group management plan and budget	Decided on the Group's management plan, budget, and major targets of FY2023

※During the 1st Meeting in 2023(Feb 9), the Board decided on year-end dividend of 2,550 won per share. The BoD also resolved to approve share buyback/cancellation of KRW 150 bn.

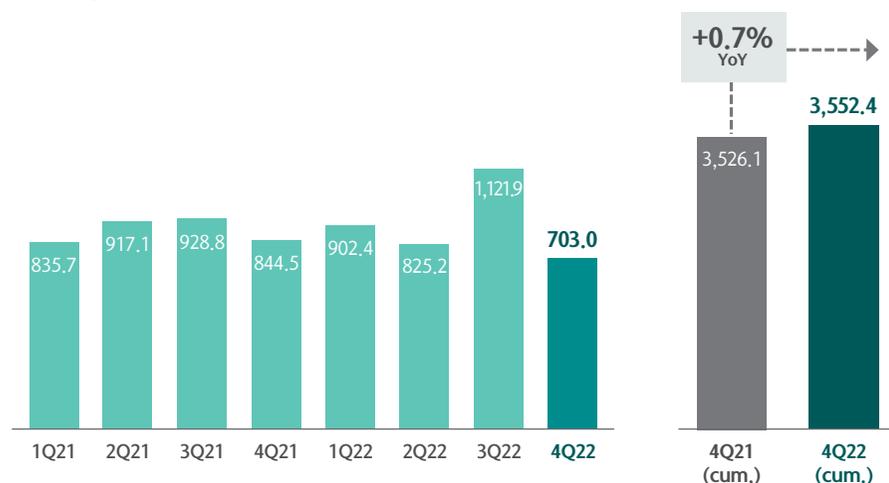
Key Strategic Goals

- Stable growth based on tight risk-management
- Strengthening the Group's competitive edge in digital technology
- Building a financial ecosystem through collaboration with fintech startups
- Laying out concrete plans to reinforce the Group's non-banking or fee-based business
- Sustainable management built on key ESG principles

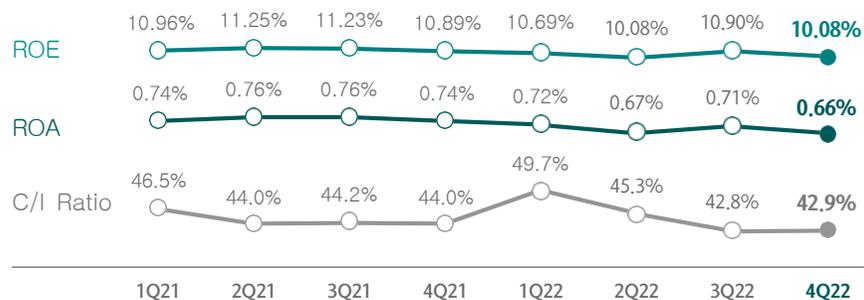
2. Management and Supervision of Company Operations

Solid financial performance in FY2022

Group Net income (Unit: KRW bn)



Group Major Indices (Cumulative)



Highlights

General Operating Income

KRW 10,337.9 bn
(+12.2% YoY)

Despite weak disposition and valuation amid volatile market, profitability improved largely due to solid loan growth and favorable rate environment



C/I Ratio

42.9%
(-1.1%p YoY)

Cost efficiency was achieved based on group-wide effort to control normalized SG&A (Record low C/I Ratio)



NPL Coverage

187.85%
(Group NPL Coverage Ratio)

Benign key risk metrics such as delinquency ratio maintained. Sizable pre-emptive provisions led to a record high NPL coverage ratio

Shareholder Return

KRW 2,550/150 bn
(Year-end DPS) (Buyback)

Group delivers the highest dividend payout ratio among the peers(27.5%); BoD also resolved to approve KRW 150 bn share buyback/cancellation

2. Management and Supervision of Company Operations

Delivering long-term sustainable shareholder returns

Capital Management Plan

- **CET-1 Target 13~13.5%**
 (Minimum capital requirement 8%) + (Counter cyclical buffer 2.5%) + (Macro buffer 2.5% + FX buffer 0.5%)
 Current regulatory requirement Additional regulatory requirement Macro uncertainty-related internal buffer

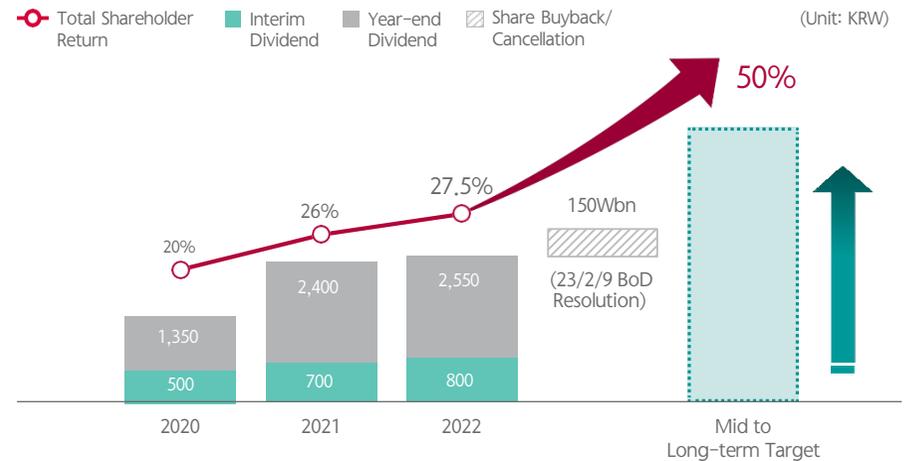
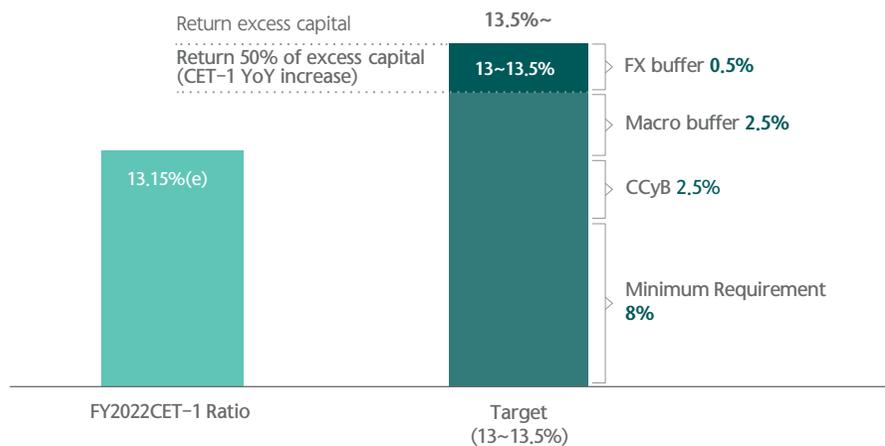
Shareholder Return Plan

- CET-1 13~13.5% range: **Return 50% of excess capital (CET-1 YoY increase equivalent)**
- CET-1 13.5% and above: **Return excess capital**
- **Mid to long-term shareholder return target 50%**
 - Plan to deliver progressive increase to reach the target

* The shareholder return policy is subject to change according to various factors such as limitations by laws and regulations, supervision by financial authorities, drastic change surrounding the operating environment, management purpose, etc.

Shareholder Engagement

- The Board has made continuous efforts to actively communicate with shareholders
- Carried out BoD's 1-on-1 meeting with a major shareholder in May 2022 for the first time in the Group's history
- The efforts materialized into the roundtable discussion held in November 2022 with 19 investors
- Recently the Board held additional 6 meetings with various shareholders in January 2023



3. Sustainable management and Key ESG Performances

Board's ESG initiatives received global recognition

- ▶ Sustainable Management Committee, which was established in 2021, is at the center of HFG's ESG initiatives
- ▶ Upon the committee's request, Hana has successfully rolled out various policies to promote sustainable and inclusive finance



Sustainable Management

- Sustainable Management Committee establishes the strategies and oversees the ESG activities of the Group
- The committee introduced the Group's '2050 Carbon Neutrality Roadmap' in 1H22 which targets a reduction in carbon emission based on Science-Based Targets (SBTs)
- Joined the Net-Zero Banking Alliance (NZBA) and obtained official approval from the Science-Based Target Initiative (SBTi) for the 7th company in Korea



Inclusive Finance

- The famous 'Project of Building 100 Daycare Facilities' is expected to benefit 9,166 children and create KRW 261.1 billion of social value by its completion in 2023
- The project will be expanded further by supporting the remodelling of old childcare facilities to create a better environment for children
- HFG endorsed the UN Women's Empowerment Principle (WEP) implementing principles to enhance women's empowerment and gender equality



External Recognition

- HFG's efforts to fulfill ESG principles have been globally recognized in 2022
- Won a title as the world's top-rated bank in Dow Jones Sustainability Indices' (DJSI's) bank index becoming the leading financial firm in the category and included in the World Index
- MSCI ESG rating improved over two consecutive years achieving 'AA' rating in 2022

MEMBER OF
Dow Jones
Sustainability Indices



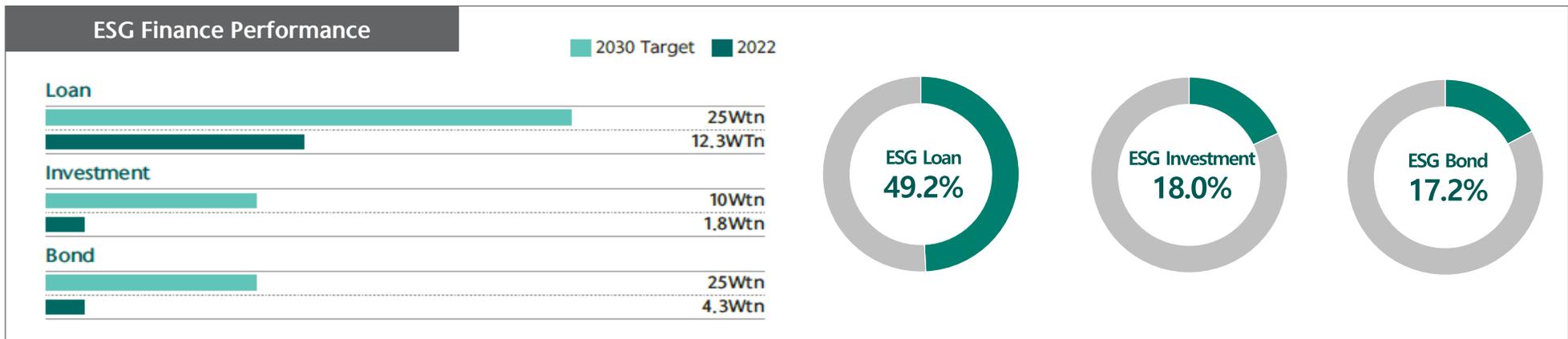
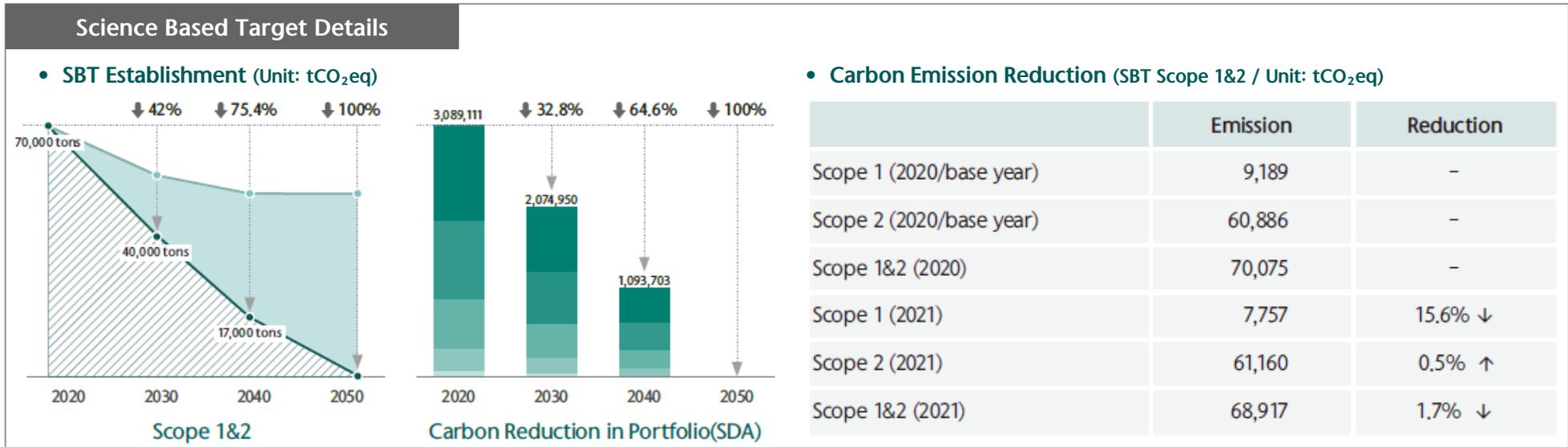
In collaboration with

MSCI
ESG RATINGS



3. Sustainable management and Key ESG Performances

Road to carbon neutrality



3. Sustainable management and Key ESG Performances

Promotion of diversity and financial inclusion

- ▶ Ongoing efforts to nurture female leaders and enhance women's capabilities through various initiatives such as "Hana Waves" or "W-Leaders Program"
- ▶ Pushing forth social contribution strategies that are linked to the UN Sustainable Development Goals (UN SDGs) to implement the corporate sustainable management



Hana Waves

- A **female leader fostering program** in which female employees at general manager level are selected based on the recommendations of each affiliate's CEO
- Providing training sessions on areas ranging from leadership, professional management, and digital transformation
- **6 female executives** have been selected among **70 candidates** over two batches in 2021~2022



Hana Power On

- **Hana Power on Challenge:** Job creation including youth internship and support for start-ups
- **Hana Power on Care:** Supporting the vulnerable groups including single mothers, abused children and small business owners
- **Hana Power on Community:** Revitalizing regional economy and providing financial education

4. Risk Oversight and Response to the Ongoing Legal Proceedings Involving CEO

Board's take on the CEO's on-going legal issues

Criminal Charges on Hiring Practices

- BACKGROUND**

In 2018, the Group CEO Mr. Ham was prosecuted on charges of '*influence-peddling* and *violation*' of the *Equal Employment Act* during his tenure as the CEO of Hana Bank in 2015 and 2016

- UPDATES**

The lower court acquitted him of all charges against him in Mar 2022, after which the prosecution appealed to the higher court

CASE STUDY

Shinhan Financial Group

CEO of Shinhan Financial Group was **acquitted of all charges** in June 2022 in the Supreme Court

Boardroom Discussions

- To identify potential material risks that may undermine corporate governance
- BoD will exert all possible efforts to minimize risks and protect managerial continuity so that the alignment between management and shareholders interests can continue to be reinforced

2022 CEO Nomination Committee Meetings

- Evaluated and developed a list of potential CEO candidates following the steps set out in the Contingency Plan
- Reviewed the progress of legal cases and related risks
- Reviewed results of similar cases of peer companies as references
- Discussed the results of external legal advices
- Analyzed peer companies' cases where the final court announced to acquit defendants w/ similar charges as Mr. Ham

CONCLUSION

- Based on the analysis of similar cases of other companies, the Board is expecting positive outcomes
- In 2022, The Board has led initiatives for developing and implementing the follow-up measures to prevent similar incidents happening in the future
 - please refer to next page for more information

DLF Scandal – Administrative Suit

- BACKGROUND**

An administrative suit was filed against the FSS to cancel a reprimand imposed on the Group CEO over Hana Bank's establishment of internal control standard regarding the sales of high-risk derivative-linked funds (DLFs)

- UPDATES**

The Seoul Administrative Court ruled against the case in March 2022 but it agreed to temporarily suspend the enforcement of the regulatory measure

CASE STUDY

Woori Financial Group

Supreme Court has recently **ruled in favor** of the CEO of Woori Financial Group, revoking regulatory sanctions imposed by FSS

4. Risk Oversight and Response to the Ongoing Legal Proceedings Involving CEO

Follow-up Measures by Management and BoD

Hiring Practices

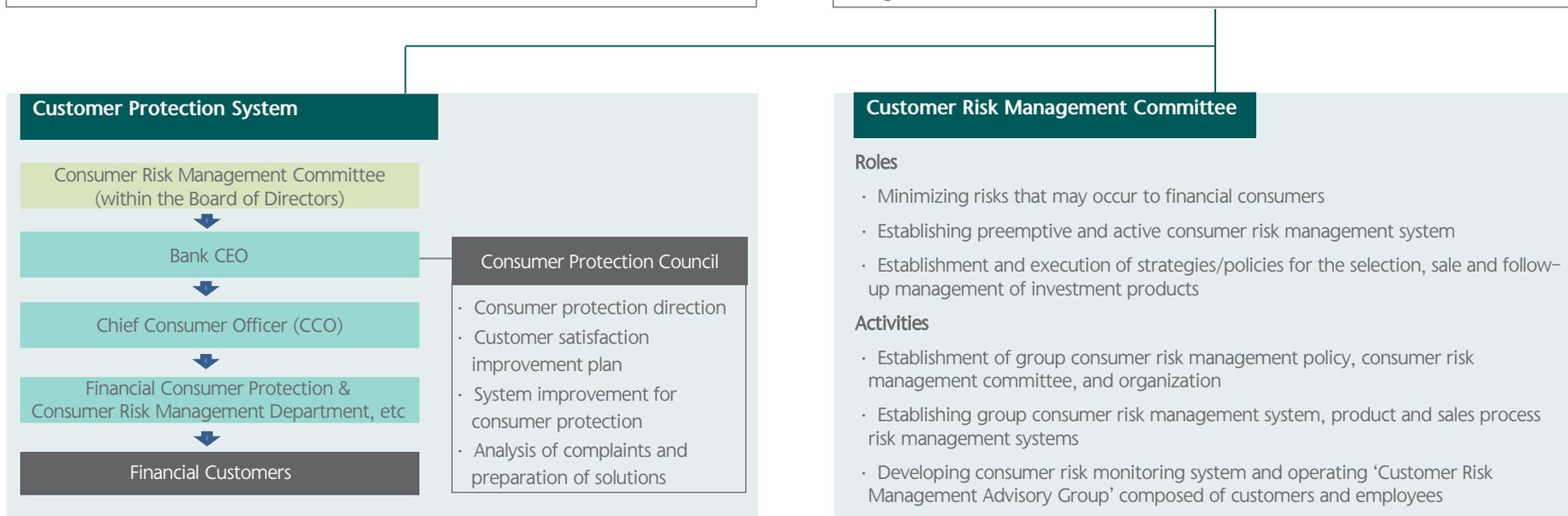
- **Follow-up Measures**

- Establishment and implementation of recruitment plan in accordance with regulations for hiring procedures in the banking sector
- Blind recruitment, participation of external experts in interview screening, hiring talent through recruitment agencies
- Regular inspection of recruitment procedures and their appropriateness by internal control department
- Improving the fairness of recruitment process by establishing a 'Recruitment Advisory Committee' composed mainly of external personnel

DLF Incident

- **Follow-up Measures**

- Group-wide expansion of the Internal Control Committee at the holding company
- Reporting of the operations of the Internal Control Committee to the Audit Committee and the BoD at the holding company on a regular basis
- Responsibilities of the BoD and executives for internal control incorporated in the Group's internal control regulations
- Diagnosis of the internal control process of each affiliate by external experts
- Establishment of 'Consumer Risk Management Committee' and its support organizations for the 1st time in the financial sector



5. Plans for 2023 onward

Stepping up efforts to deliver strong and sustainable returns

► The Board is ready to continue the execution of the 2022 initiatives

OBJECTIVES	TASK
Improving diversity within the Board	<ul style="list-style-type: none"> The Board is looking for opportunities and candidates to increase the Board's gender diversity so that at least 25% of the Board consists of female directors by 2025
Expanding of Board's stakeholder outreach efforts	<ul style="list-style-type: none"> In 2023, the Board is planning to expand the scope of its engagement with various stakeholders, including investors, proxy advisory firms and ESG rating agencies Direct engagement such as group meetings or roundtable discussions would be employed more frequently in addition to the traditional communication channels such as reports or shareholder letters
Achieving higher standards in ESG management (refer to Appendix)	<ul style="list-style-type: none"> The Group is planning to invest in developing the system to measure the group-wide asset portfolio carbon emissions (scope 3 emissions) to prepare the advanced standards for the ESG reporting system Improvements in ESG frameworks and systems to deliver better results and to prevent possible issues such as greenwashing Additional policies or guidelines would be established to tackle imminent climate and environmental risks

(Appendix)

Board has rigorous plans for ESG priorities

OBJECTIVES	TASK
Advanced ESG Reporting	<ul style="list-style-type: none"> HFG has been making consistent investments to reinforce climate-related reporting capabilities. The scope of investment ranges from a pilot test on climate risk analysis in 2021 to a scenario-based analysis of group-wide carbon emissions from the asset portfolio in 2022 The Group is planning to invest in developing the system required to measure the group-wide asset portfolio carbon emissions (scope 3 emissions) in 2023
Refining ESG Frameworks and Systems	<ul style="list-style-type: none"> In order to facilitate the Group's ESG management, a new working-level consultative group will be formed in 2023 to discuss and share information on ESG initiatives HFG's sustainability performance will be supervised based on the "Sustainable Financing Framework" to prevent greenwashing In 2023, K-Taxonomy, the guideline for the classification of green economic activities published by the Korean government, will be incorporated into the IT system to apply to corporate loans screening
Climate and Environmental Risks	<ul style="list-style-type: none"> For the purpose of consolidating ESG management, policies for industrial sectors related to fossil fuels will be specified. One example may be setting a limit on the ratio of the amount of loans offered to those sectors relative to operating profits A new guideline for managing group exposures to agricultural, forestry, and fishery industries is planned to be established in 2023 reflecting biological diversity standards



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