(incorporated with limited liability under the laws of the Republic of Korea)

Issue of US$500,000,000 4.375% Basel III-Compliant Tier II Subordinated Climate Bonds Initiative Certified Notes due 2032 under the U.S.$6,000,000,000 Global Medium Term Note Program

THE NOTES TO WHICH THIS PRICING SUPPLEMENT RELATES (THE "NOTES") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE NOTES WILL BE OFFERED AND SOLD ONLY (I) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND (II) WITHIN THE UNITED STATES IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED UNDER RULE 144A).

IN CONNECTION WITH THIS ISSUE, THE STABILISING MANAGER(S) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER(S)) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE MAY BE NO OBLIGATION ON THE STABILISING MANAGER(S) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER(S)) TO UNDERTAKE STABILISATION ACTION. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

Joint Bookrunners and Joint Lead Managers

BNP PARIBAS | **CITIGROUP**

CRÉDIT AGRICOLE CIB | **CREDIT SUISSE**

HSBC | **J.P. MORGAN**

Joint Lead Manager

SHINHAN INVESTMENT CORP.

The date of this pricing supplement is April 6, 2022.

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea, as amended, and may not be offered, sold, delivered or transferred, directly or indirectly, in Korea or to, or for the account or benefit of, any Korean resident (as defined in the Foreign Exchange Transaction Act of Korea and the Enforcement Decree thereof) for a period of one year from the date of issuance of the Notes, except (i) if Article 2-2-2, Paragraph 2, Item 3 of the Regulation on the Issuance of Securities and Public Disclosure of Korea is applicable, the Notes may be offered, sold, delivered or transferred to, between or among Korean Qualified Institutional Investors as specified in Article 2-2, Paragraph 2, Item 4 of the above-mentioned regulation, provided that at least 80% of the aggregate issuance amount of the Notes shall be allocated to non-residents of Korea (as defined in the Foreign Exchange Transaction Act of Korea and the Enforcement Decree thereof)(which applies only to the Notes acquired from the Issuer or any underwriter at the time of issuance of the Notes), and the other requirements as set forth in Article 2-2-2, Paragraph 2, Item 3 above are satisfied, or (ii) as otherwise permitted by applicable Korean laws and regulations.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**the Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") – the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated April 6, 2022

Shinhan Bank

Issue of US$500,000,000 4.375% Basel III-Compliant Tier II Subordinated Climate Bonds Initiative Certified Notes due 2032 under the US$6,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the offering circular dated March 25, 2022 (the "**Offering Circular**"). This Pricing Supplement is supplemental to and must be read in conjunction with the Offering Circular.

1.	Issuer:	Shinhan Bank, acting through its principal office in Korea (Legal Entity Identifier: 5493003P813VL21KG928)

2.	(i)	Series Number:	80
	(ii)	Tranche Number:	1
	(iii)	Re-opening:	No
3.	Specified Currency or Currencies:		U.S. Dollars (US$)
4.	Aggregate Nominal Amount:		
	(i)	Series:	US$500,000,000
	(ii)	Tranche:	US$500,000,000
5.	(i)	Issue Price of Tranche:	99.512% of the Aggregate Nominal Amount
	(ii)	Net Proceeds (after deducting underwriting discounts and commissions but not estimated expenses):	US$495,310,000
	(iii)	Use of Proceeds:	The net proceeds from the issue of the Notes will be used exclusively to finance or refinance Eligible Green Projects in Low Carbon Transport category under CBI Taxonomy in accordance with CBI sector specific technical criteria and Climate Bonds Standard V3.0 and also in accordance with Clean Transportation category under Shinhan Bank Sustainable Development Goals Financing Framework, which is available on Shinhan Bank's website at *https://www.shinhan.com/en/index.jsp#300405010000*
6.	(i)	Specified Denominations:	US$200,000 and integral multiples of US$1,000 in excess thereof
	(ii)	Calculation Amount:	US$1,000
7.	(i)	Issue Date:	April 13, 2022
	(ii)	Interest Commencement Date:	April 13, 2022
8.	Maturity Date:		April 13, 2032
9.	Interest Basis:		4.375% Fixed Rate
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		None
12.	Put/Call Options:		Not Applicable
13.	Status of the Notes:		Tier II Subordinated
14.	Listing:		Singapore Exchange Securities Trading Limited
15.	Method of Distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable

(i) Rate(s) of Interest:	4.375% per annum payable semi-annually in arrears
(ii) Interest Payment Date(s)	April 13 and October 13 of each year up to and including the Maturity Date (with the first interest payment date being October 13, 2022), in each case, subject to adjustment in accordance with the Following Business Day Convention
(iii) Fixed Coupon Amount(s):	US$21.875 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360, unadjusted
(vi) Determination Date(s):	Not Applicable
(vii) Business Center(s):	Not Applicable
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Condition 6(a)(I) applies
17. Floating Rate Note Provisions:	Not Applicable
18. Zero Coupon Note Provisions:	Not Applicable
19. Index Linked Interest Note Provisions:	Not Applicable
20. Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call:	Not Applicable
22. Investor Put:	Not Applicable
23. Final Redemption Amount of each Note:	US$1,000 per Calculation Amount
24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e) (*Redemption and Purchase — Early Redemption Amounts*)):	US$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for DTC and Rule 144A Global Note registered in the name of a nominee for DTC
26. Additional Financial Center(s) or other special provisions relating to Payment Dates:	New York City, London and Seoul
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29. Details relating to Installment Notes:	Not Applicable
(i) Installment Amount(s):	Not Applicable
(ii) Installment Date(s):	Not Applicable
30. Redenomination applicable:	Redenomination not applicable
31. Other terms or special conditions:	Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers:	BNP Paribas Citigroup Global Markets Inc. Crédit Agricole Corporate and Investment Bank Credit Suisse (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities (Asia Pacific) Limited *(as Joint Bookrunners and Joint Lead Managers)* Shinhan Investment Corp. (*as Joint Lead Manager*)
(ii) Stabilising Manager(s) (if any):	BNP Paribas Citigroup Global Markets Inc. Crédit Agricole Corporate and Investment Bank Credit Suisse (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities (Asia Pacific) Limited
33. If non-syndicated, name of relevant Dealer:	Not Applicable
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA rules not applicable
35. Prohibition of Sales to EEA Retail Investors:	Applicable
36. Prohibition of Sales to UK Retail Investors:	Applicable
37. Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

38. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	DTC
39. Delivery:	Delivery against payment
40. In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:	Not Applicable

41.	In the case of Bearer Notes, specify the location of the office of the Principal Paying Agent if other than London:	Not Applicable
42.	Additional Paying Agent(s) (if any):	Not Applicable
43.	Alternate Settlement Rate Determination Agent (if any):	Not Applicable

ISIN:	Rule 144A Notes: US82460CAR51 Regulation S Notes: US82460EAR18
CUSIP:	Rule 144A Notes: 82460CAR5 Regulation S Notes: 82460EAR1

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the US$6,000,000,000 Global Medium Term Note Program of Shinhan Bank.

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Program or the Notes.

OTHER RELATIONSHIPS

Certain affiliates of the Joint Lead Managers have from time to time performed banking and advisory services in the ordinary course of business for the Issuer for which they have received customary fees and expenses. The Joint Lead Managers and certain of their affiliates may, from time to time, engage in transactions with and perform services for this Issuer in the ordinary course of business.

The Joint Lead Managers or certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

RATINGS OF THE NOTES

The Notes are expected to be rated Baa1 by Moody’s Investors Service, BBB+ by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and BBB+ by Fitch Ratings Ltd. Such ratings do not constitute a recommendation to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time by such rating organizations. Each such rating should be evaluated independently of any other rating of the Notes.

RISK FACTORS

The following provides information that supplements certain information about the Bank under the headings corresponding to the headings below in the Offering Circular. Capitalized terms used in these sections or elsewhere in this Pricing Supplement have the meanings given to them in the Offering Circular. If the information in these sections differs from the information in the Offering Circular, you should rely on the information in these sections.

There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “sustainable,” and therefore no assurance can be provided to investors that selected eligible Green or Social Projects will meet all investor expectations regarding environmental or social performance. Although the eligible Green or Social Projects will be selected in accordance with the Shinhan Bank Sustainable Development Goals Financing Framework (the “**Framework**”), there can be no guarantee that the projects will deliver the environmental or social benefits as anticipated, or that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where any negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticized by activist groups or other stakeholders. For example, we currently maintain, and may continue to extend, certain financings for borrowers related to the coal industry in the ordinary course of our business. For the avoidance of doubt, any projects related to the development, construction or production/transmission of energy from fossil fuels such as coal are excluded from the "renewable energy" and "clean transportation" categories of Eligible Green Categories, as set forth in the Shinhan Bank Sustainable Development Goals Financing Framework.

The Bank has engaged an external consultant, Sustainalytics, to review the Framework and provide a second party opinion (the "**Second Party Opinion**") regarding the Framework's environmental and social credentials, as well as its alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2021, as administered by the International Capital Market Association and Green Loan Principles 2021 and Social Loan Principles, as administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association. The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes.

The Framework and the Second Party Opinion are not incorporated into, and do not form part of, this Pricing Supplement or the Offering Circular. Neither the Bank nor any of the Joint Lead Managers makes any representation as to the suitability of the Framework. Neither the Framework nor the Second Party Opinion is a recommendation to buy, sell or hold securities, and the Framework and the Second Party Opinion are only current as of the date they were initially published on March 24, 2022 by the Bank and the external consultant, respectively. Furthermore, the Framework and the Second Party Opinion are for information purposes only and neither the Bank nor any of the Joint Lead Managers accepts any form of liability for the substance of the Framework or the Second Party Opinion and/or any liability for loss arising from the use of the Framework or the Second Party Opinion and/or the information provided therein.

In addition, although the Bank has agreed to certain reporting and use of proceeds obligations in connection with certain environmental and sustainability criteria, the Bank's failure to comply with such obligations does not constitute a breach or an event of default under the Notes. A withdrawal of the Second Party Opinion or any failure by the Bank to use the proceeds of the Notes on eligible Green or Social Projects or to meet or continue to meet the investment requirements of certain environmentally or socially-focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. No assurance can be provided with respect to the suitability of the Second Party Opinion or that the Notes will fulfill the sustainability, environmental or social criteria to qualify as sustainable bonds. Each potential purchaser of Notes should determine for itself the relevance of the information provided in the Offering Circular regarding the use of proceeds, including the Framework and Second Party Opinion, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Framework and Second Party Opinion are available on the Bank's website at https://www.shinhan.com/en/index.jsp#300405010000

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: H. S. Park.

Duly authorized signatory
Name: Hyun Shik Park
Title: General Manager
Treasury Department
Shinhan Bank

[Signature Page to Pricing Supplement]