IMPORTANT NOTICE

THE DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBs (AS DEFINED BELOW) UNDER RULE 144A OF THE SECURITIES ACT (AS DEFINED BELOW) OR (2) NON-U.S. PERSONS (AS DEFINED BELOW) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

IMPORTANT: You must read the following before continuing. *If you are not the intended recipient of this message, please do not distribute or copy the information in this e-mail, but instead, delete and destroy all copies of this e-mail including all attachments.* The following applies to the offering circular following this page. You are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES 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 OR LOCAL SECURITIES LAWS.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AS AMENDED. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN KOREA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA (AS SUCH TERM IS DEFINED UNDER THE FOREIGN EXCHANGE TRANSACTION ACT OF KOREA AND THE REGULATIONS THEREUNDER) OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA, EXCEPT AS OTHERWISE PERMITTED UNDER APPLICABLE KOREAN LAWS AND REGULATIONS. IN ADDITION, DURING THE FIRST YEAR AFTER THE ISSUANCE OF THE SECURITIES, THE SECURITIES MAY NOT BE TRANSFERRED TO ANY RESIDENT OF KOREA OTHER THAN A KOREAN QUALIFIED INSTITUTIONAL INVESTOR (A "KOREAN QIB", AS DEFINED IN THE REGULATION ON THE ISSUANCE OF SECURITIES AND PUBLIC DISCLOSURE OF KOREA) WHO IS REGISTERED WITH THE KOREA FINANCIAL INVESTMENT ASSOCIATION AS A KOREAN QIB, PROVIDED THAT THE AMOUNT OF THE SECURITIES ACQUIRED BY THE KOREAN QIBS IN THE PRIMARY MARKET IS LIMITED TO NOT MORE THAN 20% OF THE AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation and your Representation: In order to be eligible to view the following offering circular or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) addressees who are not U.S. persons (within the meaning of Regulation S under the Securities Act) ("**non-U.S. persons**") purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the following offering circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and (2) you consent to the delivery of such offering circular by electronic transmission.

You are reminded that this offering circular has been delivered to you on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of this offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of the Dealers named in this offering circular, nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Dealers for the offer and sale of the relevant securities.

You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

PRICING SUPPLEMENT

Shinhan Bank

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

Issue of US$500,000,000 5.750% Basel III-Compliant Tier II Subordinated Mutual Growth Themed Social Notes due 2034 under the U.S.$8,000,000,000 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

BOFA SECURITIES

CITIGROUP

CRÉDIT AGRICOLE CIB

HSBC

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

WELLS FARGO SECURITIES

The date of this pricing supplement is April 8, 2024.

The Notes have not been and will not be registered with the Financial Services Commission of Korea under the Financial investment Services and Capital Markets Act of Korea, as amended. Accordingly, the Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Act of Korea and the regulations thereunder) or to others for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations. In addition, during the first year after the issuance of the Notes, the Notes may not be transferred to any resident of Korea other than a Korean qualified institutional investor (a "Korean QIB", as defined in the Regulation on Issuance of Securities and Public Disclosure of Korea) who is registered with the Korea Financial Investment Association as a Korean QIB, provided that the amount of the Notes acquired by the Korean QIBs in the primary market is limited to not more than 20% of the aggregate principal amount of the Notes.

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)(C) 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 are 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 8, 2024

Shinhan Bank

Issue of US$500,000,000 5.750% Basel III-Compliant Tier II Subordinated Mutual Growth Themed Social Notes due 2034 under the US$8,000,000,000 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 April 2, 2024 (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:	113
	(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:	99.385% of the Aggregate Nominal Amount
	(ii) Net Proceeds (after deducting underwriting discounts and commissions but not estimated expenses):	US$494,925,000
	(iii) Use of Proceeds:	An amount equal to the net proceeds from the issue of the notes will be used to exclusively finance and/or refinance eligible social projects that fall within the "access to essential services" category as set out in the "Use of Proceeds" section of Shinhan Bank Sustainable Development Goals Financing Framework, in particular for loans to low-income individuals and families including, but not limited to, examples such as Public Welfare Financial Assistant Projects, New Hope Spore Loans and Sunshine Loans in support of Shinhan Bank's efforts on its mutual growth initiatives. Shinhan Bank's Sustainable Development Goals Financing Framework is available on its 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 15, 2024
	(ii) Interest Commencement Date:	April 15, 2024
8.	Maturity Date:	April 15, 2034
9.	Interest Basis:	5.750% Fixed Rate per annum
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 ("**SGX-ST**")
15.	Method of Distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable

(i) Rate(s) of Interest:	5.750% per annum payable semi-annually in arrears
(ii) Interest Payment Date(s)	April 15 and October 15 of each year up to and including the Maturity Date (with the first interest payment date being October 15, 2024), in each case, subject to adjustment in accordance with the Following Business Day Convention
(iii) Fixed Coupon Amount(s):	US$28.75 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:	Citigroup Global Markets Inc. Crédit Agricole Corporate and Investment Bank Merrill Lynch International Société Générale The Hongkong and Shanghai Banking Corporation Limited Wells Fargo Securities, LLC *(as Joint Bookrunners and Joint Lead Managers)*
(ii) Stabilisation Manager(s) (if any):	Citigroup Global Markets Inc. Crédit Agricole Corporate and Investment Bank Merrill Lynch International Société Générale The Hongkong and Shanghai Banking Corporation Limited Wells Fargo Securities, LLC
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 free of 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
HONG KONG SFC CODE OF CONDUCT	
44. Rebates:	Not Applicable
45. Contact email addresses of the Managers where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
46. Marketing and Investor Targeting Strategy	Applicable. See "Important Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct"
ISIN:	Rule 144A Notes: US824589AH86 Regulation S Notes: USY7770HAB43
CUSIP:	Rule 144A Notes: 824589AH8 Regulation S Notes: Y7770HAB4

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the US$8,000,000,000 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.

Approval in-principle has been received for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on the SGX-ST. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. The SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the SGX website.

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.

The Bank will allocate an amount equal to the net proceeds from the issuance of the Notes to finance or refinance, in whole or in part, eligible Green or Social Projects as specified in the Pricing Supplement in accordance with the Shinhan Bank Sustainable Development Goals Financing Framework (the "**Framework**"). The examples of eligible Green or Social Projects provided in the Framework are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the Bank during the term of the Notes.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable," and therefore no assurance can be provided to investors that selected eligible Green or Social Projects will continue to meet the relevant eligibility criteria. Accordingly, no assurance can be given to investors that any eligible Green or Social Projects will meet any or all investor expectations regarding environmental or social performance or that any adverse environmental, social and/or other impacts will not occur during the operation of any eligible Green or Social Projects. Although the eligible Green or Social Projects are expected to be selected in accordance with 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 any such 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 Framework.

The Bank has engaged an external consultant, Moody's Investors Service, 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 2023 and Social Loan Principles 2023, as administered by the Loan Market 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 price or value of the Notes.

The Framework and the Second Party Opinion are not incorporated into, and do not form part of, the 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 and May 12, 2023 by the Bank and the external consultant, respectively, and are subject to certain disclaimers set out therein, and may be updated, suspended or withdrawn at any time. Currently, the providers of second-party opinions and certifications and validations are not subject to any regulatory regime or oversight. 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. No assurance can be provided that the use of the proceeds of the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any eligible Green or Social Projects. In the event that the Notes are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no assurance is given by the Bank or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the eligibility of the assets within the definition of eligible Green or Social Projects or the monitoring of the use of proceeds from the offering of the Notes. 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.

USE OF PROCEEDS

The net proceeds from the issuance of the Notes are expected to be US$494,925,000, after deducting a combined management and underwriting commission but not estimated expenses of the offering. The Issuer will allocate an amount equivalent to the net proceeds from the issuance of the Notes (the "**Mutual Growth Themed Social Notes Proceeds**") to exclusively finance and/or refinance eligible social projects that fall within the "access to essential services" category as set out in the "Use of Proceeds" section of Shinhan Bank Sustainable Development Goals Financing Framework, in particular for loans to low-income individuals and families including, but not limited to, examples such as Public Welfare Financial Assistant Projects, New Hope Spore Loans and Sunshine Loans in support of the Issuer's efforts on its mutual growth initiatives in accordance with the Framework. The Managers make no assurances as to (i) whether the Notes will meet investor criteria and expectations with regard to sustainability performance for any investors, (ii) whether the net proceeds from the issuance of the Notes will be used as the Mutual Growth Themed Social Notes Proceeds or (iii) the characteristics of the Mutual Growth Themed Social Notes Proceeds, including their social and sustainability criteria.

Process for Project Evaluation and Selection

- SDG Financing Working Group ("**SFWG**"): The Issuer has launched SFWG consisting of representatives from its various internal departments and coordinated by the Issuer's treasury department. SFWG is responsible for validating project selection and the post-issuance reporting. SFWG reviews projects annually and projects needs to be signed off by all members of SFWG.

- Loan Evaluation and Selection: the Issuer determines whether a borrower can be considered operating in green industries by identifying the main products/services of such borrower's business. Even if a borrower do not currently operate in green industries, loans to such borrowers can be issued if funded to support such borrower's advance into green industries. Targeted borrowers are corporation and individual businesses that: (i) operate in green and/or social industries; (ii) seek to advance into green and/or social industries or (iii) produce and service items that are essential for operating in green and/or social industries.

Management of Proceeds

As long as an issuance is outstanding, the Issuer's treasury department will manage the project register through its internal information system, and the balance of the tracked proceeds will be monitored annually.

Reporting

Following the first issuance anniversary, and every year thereafter until full allocation of the issuance, the Issuer will update investors on how the proceeds are allocated and share information on projects financed by the issuance, as an integral part of its post-issuance report. Reporting on loans will be produced on the relevant Green and/or Social category level basis. The report will be available on the Issuer's website at https://www.shinhan.com/en/index.jsp#300405010000.

IMPORTANT NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes (as defined below), certain of the Joint Lead Managers (as defined below) and other intermediaries are "capital market intermediaries" (together, the "CMIs") subject to Paragraph 21 of the SFC Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of Shinhan Bank (the "Issuer"), a CMI or any of its group companies will be considered under the SFC Code as having an association (an "Association") with the Issuer, the relevant CMI or the relevant group company. Prospective investors associated with the Issuer or a CMI (including any of its group companies) should specifically disclose whether they have any such Association to a CMI, a Joint Bookrunner or a Joint Lead Manager (and such CMI, Joint Bookrunner or Joint Lead Manager may be required to pass such information to the Issuer and certain other CMIs) when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose such Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering. Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with a CMI, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such CMI or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with a CMI, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant CMI and Joint Lead Managers when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including all private banks which act as CMIs in connection with this offering (“Private Banks”)) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Important Notice to CMIs (including Private Banks): This notice to CMIs (including Private Banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code. Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly. CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in this offering circular. CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book. CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages. CMIs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs. When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private Banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and to apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including Private Banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Joint Lead Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including Private Banks) are required to provide the relevant Joint Lead Managers with such evidence within the timeline requested.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: ______________________________

Duly authorized signatory
Name: Jae Whi Shim
Title: General Manager
Treasury Department
Shinhan Bank

[Signature Page to Pricing Supplement]