

SCHEDULE 6

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM REGULATION S GLOBAL NOTE TO RULE 144A GLOBAL NOTE

(exchanges or transfers pursuant to Clause 3(9) of the Agency Agreement)

The Bank of New York Mellon as Registrar
101 Barclay Street
New York, NY 10286
United States of America
Attention: Corporate Trust Administration

Shinhan Financial Group Co., Ltd. (the “**Issuer**”)
[describe Notes] (the “**Notes**”)

Reference is hereby made to the Agency Agreement dated June 22, 2018 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented or restated from time to time) and made between (*inter alia*) the Issuer and The Bank of New York Mellon as Issuing and Paying Agent and Registrar. Capitalized terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amounts of Notes which are held in the form of the Regulation S Global Note (CUSIP No. [●]) with [Euroclear Bank SA/NV as operator of the Euroclear System] [Clearstream Banking S.A.]. The transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Registered Global Note (CUSIP No. [●]).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act (“**Rule 144A**”) to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a “**qualified institutional buyer**” within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States, Korea or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer and the Issuing and Paying Agent.
[Insert name of Transferor]

By: _____

Name: [●]

Title: [●]

Dated: [●]

cc: Shinhan Financial Group Co., Ltd.

SCHEDULE 7

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE WHILE THE NOTE IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to
Clause 3(8) of the Agency Agreement)

The Bank of New York Mellon as Registrar
101 Barclay Street
New York, NY 10286
United States of America

Attention: Corporate Trust Administration

Shinhan Financial Group Co., Ltd. (the “**Issuer**”)
[describe Notes] (the “**Notes**”)

Reference is hereby made to the Agency Agreement dated as of June 22, 2018 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented or restated from time to time) and made between (*inter alia*) the Issuer and The Bank of New York Mellon as Issuing and Paying Agent and Registrar. Capitalized terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Rule 144A Global Note (CUSIP No. [●]) with DTC in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note (CUSIP No.[●]) to be held immediately after such transfer only with [Euroclear Bank SA/NV as operator of the Euroclear System] [Clearstream Banking S.A.] (Common Code No. [●]) through DTC.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), any applicable securities laws and regulations of Korea or any other jurisdiction and accordingly the Transferor does hereby certify that:

1. the offer of the Notes was not made to a person in the United States;
2. the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable;
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
5. the Transferor is not a Korean resident as defined under Foreign Exchange Transaction Act of Korea other than a Korean Qualified Institutional Investor as specified in Article 2-2, Paragraph 2, Item 4 of the Regulation on the Issuance of Securities and Public Disclosure of Korea if Article 2-2-2, Paragraph 2, Item 3 of the above regulation is applicable; and

6. the Transferor shall not, directly or indirectly, sell, transfer or otherwise dispose of any Notes to or for the account or benefit of any Korean Resident other than a Korean Qualified Institutional Investor if Article 2-2-2, Paragraph 2, Item 3 of the Regulations on the Issuance of Securities and Public Disclosure of Korea is applicable until the expiration of one year after the issuance of the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Issuing and Paying Agent.

[insert name of Transferor]

By: _____

Name: _____

Title: _____

Dated: [●]

cc: Shinhan Financial Group Co., Ltd.

SCHEDULE 8

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE WHEN THE NOTE IS NO LONGER A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to
Clause 3(8) of the Agency Agreement)

The Bank of New York Mellon as Registrar
101 Barclay Street
New York, NY 10286
United States of America

Attention: Corporate Trust Administration

Shinhan Financial Group Co., Ltd. (the “**Issuer**”)
[describe Notes] (the “**Notes**”)

Reference is hereby made to the Agency Agreement dated June 22, 2018 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented or restated from time to time) and made between (*inter alia*) the Issuer and The Bank of New York Mellon as Issuing and Paying Agent (the “**Issuing and Paying Agent**”) and Registrar. Capitalized terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Rule 144A Global Note (CUSIP No. [●]) with DTC in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note (CUSIP No. [●]) to be held with [Euroclear Bank SA/NV as operator of the Euroclear System] [Clearstream Banking S.A.] (Common Code No. [●]) or other DTC participant through DTC.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes; and

1. that, with respect to transfers made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”):
 - (i) the offer of the Notes was not made to a person in the United States;
 - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
 - (iii) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

2. that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are not “**restricted securities**” within the meaning of Rule 144 under the Securities Act and are being transferred in a transaction permitted by Rule 144 under the Securities Act; and
3. that, (i) the Transferor is not a Korean resident as defined under Foreign Exchange Transaction Act of Korea other than a Korean Qualified Institutional Investor as specified in Article 2-2, Paragraph 2, Item 4 of the Regulation on the Issuance of Securities and Public Disclosure of Korea if Article 2-2-2, Paragraph 2, Item 3 of the above regulation is applicable and (ii) the Transferor shall not, directly or indirectly, sell, transfer or otherwise dispose of any Notes to or for the account or benefit of any Korean Resident other than a Korean Qualified Institutional Investor if Article 2-2-2, Paragraph 2, Item 3 of the above regulation is applicable until the expiration of one year after the issuance of the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Issuing and Paying Agent.

[insert name of Transferor]

By: _____

Name: _____

Title: _____

Dated: [●]

cc: Shinhan Financial Group Co., Ltd.

SCHEDULE 9

REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF REGISTERED NOTES

1. Registered Notes, each evidencing entitlement to a nominal amount of Notes specified therein, shall be issued in accordance with this Agreement.
2. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
3. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
4. The Registered Notes are transferable in authorized denominations by execution of the form of transfer endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorized in writing. In this Schedule, “transferor” shall, where the context permits or requires, include joint transferors and be construed accordingly.
5. The Registered Note to be transferred must be delivered for registration of transfer to the office of the Registrar or the Transfer Agents, accompanied by such other evidence (including certificates and/or legal opinions) as the Registrar or Transfer Agents may reasonably require to prove the title of the transferor or his right to transfer such Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or, in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorized specimen signatures supplied by the registered Noteholder or be entitled by a recognized bank, notary public or in such other manner as the Transfer Agents or the Registrar may require.
6. The executors or administrators of a deceased Noteholder of Registered Notes (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Noteholders, the survivor or survivors of such joint Noteholders shall be the only persons recognized by the Issuer as having any title to such Registered Notes.
7. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Noteholder of such Registered Notes, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar may require (including certificates and/or legal opinions), shall be registered himself as the Noteholder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer such Registered Notes.
8. Unless otherwise requested by him and agreed by the Issuer, each Noteholder of Notes in registered form shall be entitled to receive only one Registered Note in respect of his holding.

9. The joint Noteholders of any Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Noteholder whose name appears first in the register of the Noteholders of Registered Notes in respect of the joint holding.
10. Where a Noteholder of a Registered Note has transferred part only of his holding comprised therein, there shall be delivered to him a Registered Note (provided that it is in an amount of an authorized denomination) in respect of the balance of such holding.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes, make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Transfer Agents or by uninsured post to the address specified by the Noteholder. If any Noteholder entitled to receive a Registered Note wishes to have it delivered to him otherwise than at the specified office of such Transfer Agents or the Registrar, such delivery shall be made upon his written request to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Noteholder) at his expense.
12. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
13. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.
14. Each Transfer Agent or the Registrar will within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of a request to effect a transfer of a Registered Note (or within 21 days if the transfer is of a Registered Note represented by a Registered Global Note where such Registered Note is to be represented by a Definitive Registered Note) deliver at its specified office to the transferee or dispatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Registered Note in respect of the Registered Note transferred.
15. Upon transfer, exchange or replacement of Registered Notes which bear the Restrictive Legend (the “**Legended Notes**”) the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless the conditions for removal of such restrictive legend have been satisfied. Upon transfer of Registered Notes which do not bear the restrictive legend (the “**Unlegended Notes**”), the Registrar shall deliver only Unlegended Notes unless the conditions for delivering in such circumstances Registered Notes that bear the restrictive legend have been satisfied.