



Modern Slavery Statement

Financial year ending 31 December 2020

Introduction from the board

Shinhan Bank (the “Bank”, “we” or “our”) is committed to ensuring that our business is conducted morally and in compliance with all applicable laws and regulations. We have set out the steps to make sure that modern slavery and human trafficking are not taking place within our business or supply chains. We are proud of the steps we have taken to combat slavery and human trafficking.

We are a signatory to the UN Global Compact, the world’s largest voluntary initiative for the purpose of promoting the world’s social and environmental principles. Some of the key principles of the Compact are to support human rights and to rule out all forms of forced and child labor. Additionally, we have declared that we will do our best to support and comply with the principles for protecting and respecting human rights as stipulated in the United Nations Commission on Human Rights’ Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights. For more information, please view the following website: <http://www.shinhangroup.com/en/etc/ethics04.jsp>

We have also implemented the Shinhan Bank Anti-Slavery Policy (the “Policy”) which is designed to ensure that we strictly prohibit the use of modern slavery and human trafficking in our operations and supply chain.

We have and will continue to be committed to implementing systems and controls aimed at ensuring that modern slavery is not taking place anywhere within our organization or in any of our supply chains.

It is a priority within the group to ensure that the people we deal with (in particular



SHINHAN BANK

Postal Address : C.P.O.Box6999, Seoul, Korea. Telephone : +822-756-0505
Telefax : +822-774-7013 Telex : 25583 S.W.I.F.T.Code : SHBKRRSE www.shinhan.com
20, Sejong-daero 9-gil, Jung-gu, Seoul 04513, Korea

suppliers and our representatives) share this responsibility and reflect our values to prevent slavery, servitude and forced or compulsory labor.

This statement is made pursuant to No.153 of the Australian Modern Slavery Act 2018 (Cth) and constitutes the Bank's slavery and human trafficking statement for the financial year ending 31st December 2020.

Our structure and operations

Shinhan Bank is a wholly owned subsidiary of Shinhan Financial Group Co., Ltd. Shinhan Bank is headquartered in Seoul, Korea, and employs approximately 13,000 people serving around 15 million customers worldwide. We have approximately 1,035 offices based in 20 countries and territories in Asia, Europe, North and South America, and Middle East.

The Bank is part of the Shinhan Financial Group which consists of 14 affiliates including Shinhan Card, Shinhan Life Insurance, and Shinhan Investments Corp. For more information about the group, please view the following website: <http://www.shinhangroup.com/en/index.jsp>

Shinhan Bank provides commercial, retail, and investment banking services. In addition, the Bank provides foreign exchange, private banking, and treasury services; and fund administration.

Our supply chains

Shinhan Bank has a variety of external suppliers for procuring goods and services. As a financial institution, its main suppliers include providers of electronic systems; DM printing and delivery; IT services; call center systems; and logistics, catering and cleaning services.



The bank is also supported by suppliers such as facility service provider for a BCP site.

Policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Policy and UN commitments reflect our promise to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

Due diligence processes for slavery and human trafficking

As part of our initiative to identify and mitigate risk, we have in place systems to:

- Identify and assess potential risk areas in our supply chains.
- Mitigate the risk of slavery and human trafficking occurring in our supply chains.
- Monitor potential risk areas in our supply chains.
- Protect whistleblowers through the Shinhan Guardians program.

Risk management

We have zero tolerance for slavery and human trafficking. Our suppliers are required to hold their own suppliers to the same high standards.

Shinhan Bank has a Code of Conduct for Suppliers (the "Code") so that we can ensure that suppliers comply with our principles and values for socially responsible management. As part of our ongoing risk assessment and due diligence processes, we consider whether circumstances warrant us carrying out audits and surveys of suppliers for their compliance with our Policy and the Code and their respect for basic human rights, health and safety, the environment, and corporate ethics.

We also assess whether the circumstances warrant the inclusion of specific



prohibitions against the use of modern slavery and trafficked labor in our contracts with third parties.

If we find that other individuals or organizations working on our behalf have breached our Policy or the Code, we will ensure that we take appropriate action. This may range from considering the possibility of breaches being remedied and whether that might represent the best outcome for those individuals impacted by the breach, to terminating such relationships.

Accountability

Shinhan Bank regularly publishes a Corporate Social Responsibility Report in which we outline how we require suppliers to respect the human rights of their employees and the communities.

Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our staff, including group-wide online training programs.

We invest in educating our staff to recognise the risks of modern slavery and human trafficking in our business and supply chains. Through our training programmes, employees are encouraged to identify and report any potential breaches of our anti-slavery and human trafficking policy. Employees are taught the benefits of stringent measures to tackle slavery and human trafficking, as well as the consequences of failing to eradicate slavery and human trafficking from our business and supply chains.



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This statement has been approved by the Board of Directors of the Bank and has been signed by OK DONG JIN, CEO of the Bank.

A handwritten signature in black ink that reads "Ok Dong Jin".

Ok Dong Jin

CEO

Shinhan Bank Co., Ltd.

24 / 05 / 2021



[Attendum for Sydney Branch]

In addition to the Bank's reporting in the main Statement, we set out in this addendum, some information which relates to the structure and operations of the Bank's Australian operations.

Structure and operation

The Bank conducts its business in Australia through its Sydney Branch at Suite 2503, Level 25, 52 Martin Place, Sydney NSW 2000 ("Sydney Branch" or "Branch"). The Bank has been authorized by the Australian Prudential Regulation Authority to carry on banking business as a foreign Authorised Deposit-taking Institution (ADI) and operate branch in Sydney. In addition, the Bank is a registered foreign company (ARBN: 607 620 440) and holds an Australian Financial Service License (AFSL Number 483679), as regulated by the Australian Securities and Investments Commission.

As an ADI, we provide a range of financial products and financial services mainly to corporate customers in the areas of corporate lending and syndication market.

The Bank is the reporting entity for the purpose of Modern Slavery Act 2018 (Cth).

OK DONG JIN

CEO

Shinhan Bank Co., Ltd.

24 / 05 / 2021