



Shinhan Financial Group (Korea): Stock Acquisition of Orange Life Insurance (Korea) Changes in Russell RAFI™ Index Series

10 January 2020

Subject to the completion of the Stock Acquisition of Orange Life Insurance (Korea, constituent) by Shinhan Financial Group (Korea, constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
Russell RAFI Global Index	22 January 2020
Russell RAFI Global Large Company Index	22 January 2020
Russell RAFI Global Small Company Index	22 January 2020
Russell RAFI Developed Index	22 January 2020
Russell RAFI Developed Large Company Index	22 January 2020
Russell RAFI Developed Small Company Index	22 January 2020
Russell RAFI Global ex US Index	22 January 2020
Russell RAFI Global ex US Large Company Index	22 January 2020
Russell RAFI Global ex US Small Company Index	22 January 2020
Russell RAFI Developed ex US Index	22 January 2020
Russell RAFI Developed ex US Large Company Index	22 January 2020
Russell RAFI Developed ex US Small Company Index	22 January 2020

Please note:

- 1) Orange Life Insurance is expected to be suspended from trading from 22 January 2020.

2) The shares in issue of Shinhan Financial Group is based on the stock swap terms of 0.6601483 shares of Shinhan Financial Group for every Orange Life Insurance share held.

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