

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

August 14, 2008

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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the Month of August 2008

SHINHAN FINANCIAL GROUP CO., LTD.

(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, Korea

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will
file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in
paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in
paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the
information contained in this form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82-_____.

Summary of 2008 1H Business Report

On August 14, 2008, Shinhan Financial Group (SFG) filed its 2008 1H Business Report (the Business Report) with the Financial Supervisory Service of the Republic of Korea (Korea) pursuant to the Securities and Exchange Act of Korea. This is the summary of the Business Report translated into English. Non-material or previously disclosed information are omitted or abridged.

The financial information in this report has been prepared in accordance with accounting principles generally accepted in Korea.

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Exhibit 99-1

Independent Accountant s Review Report (Non-consolidated Financial Statements) of Shinhan Financial Group as of June 30, 2008

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**1. Introduction of the Group
Company History in 2008**

2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock, par value \$0.001	02/13/2012	02/13/2012 A	A	3,690 <u>(1)</u>	A	\$ 21.35	96,443	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ferris Gerald P 300 GRANITE STREET SUITE 201 BRAINTREE, MA 02184			V.P. Global Sales	

Signatures

Todd Patriacca,
Attorney-in-fact

02/15/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These shares are restricted common stock, par value \$0.001 ("Restricted Common Stock"), awarded to the Reporting Person under the (1) Altra Holdings, Inc. 2004 Equity Incentive Plan, as amended. Shares of the Restricted Common Stock are subject to restrictions. The restrictions will expire in equal installments on August 15, 2012, August 15, 2013, August 15, 2014 and August 15, 2015, respectively

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

rap>%

SH Asset Management

100.00%

Shinhan Asia Limited

100.00%

Shinhan Bank America

100.00%

Shinhan Bank Europe GmbH

100.00%

Shinhan Vina Bank

50.00%

CHB Valuemeet 2001 year 1st Securitization

50.00%

CHB Valuemeet 2001 year 2nd Securitization

50.00%

CHB Valuemeet 2002 year 1st Securitization

50.00%

Shinhan Khmer Bank Limited

100.00%

JSC Shinhan Bank Kazakhstan

100.00%

Shinhan Bank China Limited

100.00%

Shinhan AITAS

55.92%

Shinhan Card

Shinhan-KTF Mobile Card

50.00%

Good Morning

Good Morning Shinhan Securities Europe Ltd.

100.00%Shinhan Securities

Good Morning Shinhan Securities USA Inc.

Signatures

100.00%

Good Morning Shinhan Securities Asia Ltd.

100.00%

Shinhan Private Equity

Shinhan NPS Private Equity Fund 1st

5.00% ²⁾

- 1) On November 1, 2006, Shinhan Finance Limited, Shinhan Financial Group's indirect subsidiary, was transferred to a branch of Shinhan Bank. The liquidation process is currently taking place.
- 2) Shinhan Financial Group and its subsidiaries currently own 36.7% of Shinhan NPS Private Equity Fund 1st.
- 3) On Aug. 11, 2008, Shinhan Private Equity, our wholly owned private equity subsidiary, injected KRW 4.6 billion to establish Shinhan Private Equity Fund II for which Shinhan Private Equity will

serve as a
general
manager.

Number of Shares

Number of issued and outstanding shares of the Group as of June 30, 2008

	Types of Shares	Number of Shares
Common Shares		396,199,587
Redeemable Preferred Shares		59,440,377
Redeemable Convertible Preferred Shares		14,721,000
Total		470,360,964

Table of Contents**Employee Stock Ownership Plan (ESOP)****(1) Contribution to ESOA (Employee Stock Ownership Association)**

Employee Accounts	Contribution Date	Contribution Amount (KRW)	Contributor	Objective Stock
Contributed by relevant companies	March 12, 2008	29,688,000,000	Shinhan Bank	Purchase
	March 21, 2008	3,129,681,195	GMSH Securites	Stock Purchase
	March 24, 2008	525,000,000	Shinhan Capital	Stock Purchase
	April 4, 2008	414,136,737	SFG	Stock Purchase
Sub-total		33,756,817,932		
Contributed by employees	March 12, 2008 ~ April 21, 2008	3,295,700,000		
	Sub-total	3,295,700,000		
Total		37,052,517,932		

(2) Changes in ESOA Share Ownership**(As of June 30, 2008, Unit: shares)**

	Share type	Beginning Balance (Jan.1, 2008)	Increase	Decrease	Ending Balance (Jun. 30, 2008)
Association Accounts	Common Shares	1,236,075		1,236,075	
Employee Accounts	Common Shares	4,336,056	1,984,191	292,874	6,027,373
Total		5,572,131	1,984,191	1,528,949	6,027,373

ESOP Ownership per company**(As of June 30, 2008, Unit: shares)**

Company	Association Accounts	Employee Accounts	Total Balance
Shinhan Financial Group		68,401	68,401
Shinhan Bank		5,610,804	5,610,804
Good Morning Shinhan Securities		107,924	107,924
Shinhan Capital		64,532	64,532
Shinhan Card		88,915	88,915
Shinhan Life Insurance		81,043	81,043
SH&C Life Insurance		1,351	1,351
Shinhan Credit Information		1,392	1,392

Shinhan Data System		3,011	3,011
Total		6,027,373	6,027,373

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Table of Contents**2. Business Results****Operation Results**

(KRW million)

	2008 1H (Jan.1~Jun.30)	2007 (Jan.1~Dec.31)	2006 (Jan.1~Dec.31)
Operating Revenue	1,631,263	2,749,536	2,003,752
Gain using the equity method of accounting	1,501,982	2,632,111	1,917,268
Interest income	61,506	117,333	79,151
Royalty	67,775		
Gain on Foreign Currency Transaction		92	5,838
Other income			1,495
Operating Expense	219,901	375,344	182,889
Loss using the equity method of accounting	4,280		
Interest Expense	189,864	326,928	129,644
Loss on Foreign Currency Transaction		93	5,838
Commission Expense	90	112	269
SG&A Expense	25,667	48,211	47,138
Operating Income	1,411,362	2,374,192	1,820,863

Source and Use of Funds**Source of Funds**

(KRW million)

	2008 1H (Jan.1~Jun.30)		2007 (Jan.1~Dec.31)		2006 (Jan.1~Dec.31)	
	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)
Stockholders Equity	17,788,494	70.58	15,896,140	71.40	10,376,235	76.70
Capital Stock	2,447,841	9.71	2,374,866	10.67	2,170,758	16.05
Capital Surplus	8,648,104	34.31	7,482,652	33.61	4,360,100	32.23
Capital Adjustment	-123,475	-0.49	19,669	0.09	25,520	0.19
Comprehensive Income	1,558,208	6.18	1,578,309	7.09	840,704	6.21
Retained Earnings	5,257,816	20.86	4,440,644	19.95	2,979,153	22.02
Liabilities	7,415,674	29.42	6,368,277	28.60	3,152,497	23.30
Borrowings	7,239,542	28.72	6,242,453	28.04	2,769,824	20.47
Other liabilities	176,132	0.70	125,824	0.57	382,673	2.83
Total	25,204,168	100.00	22,264,417	100.00	13,528,732	100.00

1) The Average Balance is the arithmetic mean of the ending balance of each quarter.

Table of Contents**Use of Funds**

(KRW million)

	2008 1H (Jan.1~Jun.30)		2007 (Jan.1~Dec.31)		2006 (Jan.1~Dec.31)	
	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)
Investments on equity stock	22,734,385	90.20	20,342,185	91.37	11,646,253	86.09
Shinhan Bank	11,491,908	45.60	10,820,953	48.60	8,997,565	66.50
Shinhan Card	7,685,697	30.49	5,963,810	26.79		
SHC Management Good Morning	611,076	2.42	955,862	4.29	639,038	4.72
Shinhan Securities	1,685,379	6.69	1,432,555	6.43	943,203	6.97
Shinhan Life Insurance	821,354	3.26	807,664	3.63	768,599	5.68
Shinhan Capital	290,927	1.15	220,347	0.99	170,264	1.26
Jeju Bank	78,273	0.31	73,916	0.33	66,809	0.49
Shinhan Credit Information	12,284	0.05	11,249	0.05	9,179	0.07
Shinhan Private Equity	9,791	0.04	9,864	0.04	8,987	0.07
Shinhan BNP Paribas ITMC	28,806	0.11	26,597	0.12	24,152	0.18
SH&C Life Insurance	17,320	0.07	17,821	0.08	17,322	0.13
Shinhan Macquarie FA	1,570	0.01	1,547	0.01	1,135	0.01
Loans	1,539,265	6.11	1,201,143	5.39	1,299,633	9.61
Fixed Assets	1,054	0.00	662	0.00	959	0.01
Cash Deposit in bank	884,250	3.51	557,627	2.50	422,201	3.12
Other Assets	45,214	0.18	162,800	0.73	159,686	1.18
Total	25,204,168	100.00	22,264,417	100.00	13,528,732	100.00

1) The Average Balance is the arithmetic mean of the ending balance of each quarter.

Other Financial Information

Financial information for 2008 1H contained in this section are provisional figures.

Group BIS Ratio

(KRW million)

	2008 1H	2007
Aggregate Amount of Equity Capital (A)	19,250,400	15,945,940
Risk-Weighted Assets (B)	181,902,981	161,849,385
BIS Ratio (A/B) ¹⁾	10.58%	9.85%

1) In accordance with the amendments in the Financial Holding Company

Guidelines of the
Financial Service
Commission(FSC),
the Group BIS
Ratio, rather than
the Requisite
Capital Ratio, is
used as an index for
measuring capital
adequacy,
beginning FY2007.

Table of Contents**Won Liquidity Ratio**

	(KRW million)		
	2008 1H	2007	2006
Won Assets due within 3 months (A)	548,443	220,009	605,415
Won Liabilities due within 3 months (B)	266,691	209,888	248,661
Won Liquidity Ratio (A/B) ¹⁾	205.65%	104.82%	243.47%

- 1) Under the guidelines issued by the FSC, we, at the holding company level, are required to maintain a Won liquidity ratio of no less than 100%.

Liabilities to Equity Ratio

	(KRW million)		
	2008 1H	2007	2006
Liabilities (A)	6,816,853	7,349,727	3,642,105
Equity (B)	18,472,085	17,977,801	11,361,526
Liabilities to Equity Ratio (A/B)	36.90%	40.88%	32.06%

Capital Adequacy Ratio and Other Ratios of Certain Subsidiaries

- (1) BIS Capital Adequacy Ratio (%) ¹⁾

	2008 1H	2007	2006
Shinhan Bank ²⁾	12.49	12.09	12.01
Jeju Bank	10.72	11.32	11.26

- 1) The BIS Capital Adequacy Ratio is computed in accordance with the guidelines issued by the FSC for commercial banks. Under these guidelines, commercial banks are required to maintain a minimum capital adequacy

ratio of 8%.

- 2) 2006 and 2007 ratios for Shinhan bank are based on Basel I. Basel II FIRB Approach was applied in calculating BIS for 2008 1H.

(2) Adjusted Equity Capital Ratio (%)

	2008 1H	2007	2006
Shinhan Card	22.92	25.31	34.25

- * The Adjusted Equity Capital Ratio represents the ratio of total adjusted shareholder s equity to total adjusted assets and is computed in accordance with the guidelines issued by FSC for credit card companies. Under these guidelines, Shinhan Card is required to maintain a minimum adjusted equity capital ratio of 8%. 2006 figure is that of former LG Card.

(3) Net Capital Ratio (%)

	Jun.30 2008	Mar.31 2008	Mar.31 2007
Good Morning Shinhan Securities	639.18	699.80	451.69

- * Net Capital Ratio is computed in accordance with

the guidelines
issued by the
FSC for
securities
brokerage
businesses.
Under these
guidelines,
Good Morning
Shinhan
Securities is
required to
maintain a
minimum net
capital ratio of
100%.

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(4) Solvency Margin Ratio (%)

	Jun.30 2008	Mar.31 2008	Mar.31 2007
Shinhan Life Insurance	220.44	222.74	224.70

* Under the guidelines issued by the FSC, Shinhan Life Insurance is required to maintain a minimum solvency margin ratio of 100%.

Non- Performing Loans of Certain Subsidiaries ¹⁾

(1) Non- Performing Loans

(KRW million)

	Jun.30, 2008		Dec.31, 2007		Dec.31, 2006	
	Balance of NPL	NPL to total Loans (%)	Balance of NPL	NPL to total Loans (%)	Balance of NPL	NPL to total Loans (%)
Shinhan Bank	952,441	0.65	848,846	0.63	729,655	0.62
Jeju Bank	8,143	0.38	11,952	0.60	13,120	0.74
Shinhan Card ²⁾	416,978	3.02	448,866	3.71	493,236	6.05

	Jun. 30, 2008		Mar. 31, 2008		Mar. 31, 2007	
	Balance of NPL	NPL to total Loans (%)	Balance of NPL	NPL to total Loans (%)	Balance of NPL	NPL to total Loans (%)
GMSH Securities ²⁾	25,380	1.91	27,738	2.35	25,888	2.54

1) Non-performing loans of banks are defined as those loans are past due more than 90 days or those are placed on non-accrual status according to the guidelines of the FSC.

2)

Under the guidelines of the FSC, every securities brokerage company and credit card company shall classify its loans into five categories: normal, precautionary, substandard, doubtful and estimated loss.

Under the Group's internal measures, non-performing loans of Good Morning Shinhan Securities, and Shinhan Card includes loans classified as substandard, doubtful, and estimated loss. 2006 figure for Shinhan Card is that of former LG Card.

(2) Loan Loss Allowances & Write-offs for the period

(KRW million)

			Jan. 1, 2008~ Jun. 30, 2008	Jan. 1, 2007~ Dec. 31, 2007	Jan. 1, 2006~ Dec. 31, 2006
Shinhan Bank	Loan Loss Allowance	Domestic	2,393,040	2,317,075	1,911,843
		Overseas	81,954	76,175	59,758
		Total	2,474,994	2,393,250	1,971,601
	Write-offs		100,727	186,316	160,636
Jeju Bank	Loan Loss Allowance	Domestic	26,941	31,849	26,313
		Overseas			
		Total	26,941	31,849	26,313
	Write-offs		6,548	7,188	8,325
Shinhan Card ¹⁾	Loan Loss Allowance	Domestic	890,208	947,737	1,031,823
		Overseas			
		Total	890,208	947,737	1,031,823

Write-offs	270,200	430,535	535,622
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- 1) 2006 figure for Shinhan Card is that of former LG Card.

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			Apr. 1, 2008~ Jun 30, 2008	Apr. 1, 2007~ Mar. 31, 2008	Apr. 1, 2006~ Mar. 31, 2007
GMSH Securities	Loan Loss Allowance	Domestic Overseas	31,901	33,005	30,776
		Total	31,901	33,005	30,776
	Write-offs			983	1,117

3. Independent Auditor***Audit Opinion for the last 3 years***

	2008 1H	FY 2007	FY 2006
Audit Opinion		Unqualified	Unqualified
<i>Compensation to the Independent Auditor for Audit and Review Services</i>			

The following is a description of the fees for audit and review services performed by our independent auditor for the last three years in connection with our financial statements prepared in accordance with generally accepted accounting principles in Korea.

Year	Auditor	Payment (KRW mil.)	Details	Working hours
2008 1H	KPMG Samjong Accounting Corp.	355 (annual)	Review/Audit of Financial Statements	1,650 hours
	KPMG Samjong Accounting Corp.	341	Review/Audit of Financial Statements	4,599 hours
2007	KPMG Samjong Accounting Corp.	399	Review of Financial Statements related to accounting treatment of LG Card acquisition	2,755 hours
2006	KPMG Samjong Accounting Corp.	304	Review/Audit of Financial Statements	3,352 hours

Table of Contents**4. Directors, Executive Officers and Employees*****Directors and Executive Officers***

1) Executive Directors

Name	Date of Birth	Position	Service Term
Eung Chan Ra	Nov. 25, 1938	Chairman of BOD Board Steering Committee member	3 years starting from March 20, 2007
In Ho Lee	Nov. 2, 1943	President & CEO	2 years starting from March 20, 2007

2) Non-Executive Directors

Currently, 13 non-executive directors are in office, 12 of which outside directors, nominated by our Outside Director Recommendation Committee and appointed pursuant to the approval of general shareholders meeting on March 19, 2008.

Our non-executive directors are as follows:

Name	Date of Birth	Outside Director	Sub-Committees	Service Term
Sang Hoon Shin	Jul. 1, 1948	X		3 years starting from March 19, 2008
Pyung Joo Kim	Feb. 06, 1939	O	Risk Management Committee Chair Board Steering Committee member Compensation Committee member	1 year starting from March 19, 2008
Si Jong Kim	Aug. 16, 1937	O		1 year starting from March 19, 2008
Young Woo Kim	May 1, 1952	O	Audit Committee member	1 year starting from March 19, 2008
Shee Yul Ryoo	Sept. 5, 1938	O	Board Steering Committee member Compensation Committee member	1 year starting from March 19, 2008
Byung Hun Park	Sept. 10, 1928	O	Board Steering Committee member	1 year starting from March 19, 2008
Yong Woong Yang	Aug. 4, 1948	O		1 year starting from March 19, 2008
Sung Bin Chun	Jan. 21, 1953	O	Audit Committee Chair Compensation Committee member	1 year starting from March 19, 2008
Haeng Nam Chung	Mar. 15, 1941	O		1 year starting from March 19, 2008
Young Hoon Choi	Nov. 8, 1928	O		1 year starting from March 19, 2008
Philippe Reynieix	Jun. 24, 1949	O	Risk Management Committee member	1 year starting from March 19, 2008
Bong Youn Cho	Mar. 9, 1949	O	Compensation Committee member Risk Management Committee member	

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			Audit Committee member	1 year starting from March 19, 2008
Young Sup Huh	Oct. 9, 1941	O	Board Steering Committee member Compensation Committee member	
			Audit Committee member	1 year starting from March 19, 2008

For personal profiles of the outside directors, please refer to our Form 6-K filed on February 15, 2008.
Chair of the Board Steering Committee and Compensation Committee will be elected in the near future.

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3) Executive Officers

In addition to the executive directors, we currently have the following executive officers:

Name	Date of Birth	Position	In charge of
Baek Soon Lee	Oct. 8, 1952	Deputy President	- General Affairs Team - Business Management Team - Public Relations Team
Jae Woon Yoon	Jul. 22, 1951	Deputy President	- Synergy Management Team - Information & Technology Planning Team - Risk Management Team - Audit & Compliance Team
Buhmsoo Choi	Aug. 8, 1956	Deputy President and Chief Financial Officer	- Finance Management Team - Investor Relations Team - Strategic Planning Team - Global Business Strategy Team

Stock Options (as of Aug. 5, 2008)

	Number of Changes				Exercise Price
	No. of Granted Options (A)	No. of Exercised Options (B)	No. of Cancelled Options (C)	No. of Exercisable Options (D = A - B - C)	
Granted in 2002	864,576	864,576			18,910
Granted in 2003	1,020,416	677,584	11,600	331,232	11,800
Granted in 2004	1,258,923	628,734	15,200	614,989	21,595
Granted in 2005	2,620,331	163,624	251,300	2,205,407	28,006
Granted in 2006	3,296,200		477,000	2,819,200	38,829
Granted in 2007	1,301,050		123,500	1,177,550	54,560
Granted in 2008	808,700			808,700	49,053
	11,170,196	2,334,518	878,600	7,957,078	

Note) The weighted-average exercise price of outstanding exercisable options as of Aug. 5, 2008 is KRW 36,739.

Employees

(As of June 30, 2008)

	Number of Employees	Average length of Service	Total Salaries and wages paid in 1H 2008	Average Payment per person
			(KRW million)	(KRW million)
Male	81	2 yrs 4 mths	3,955	49
Female	13	4 yrs 2 mths	314	24
Total	94	3 years	4,269	45

Table of Contents**Directors and Officers Liability Insurance (for SFG and subsidiaries)**

Name of Insurance	Insurance Premium	Insured Amount	Insurance Period
Directors and Officers Liability Insurance	KRW 496 mil. (annual)	Up to KRW 50 bil.	April 1, 2008~ April 1, 2009

* Of the total insurance premium (KRW 496 mil.), KRW 121 mil. was paid by SFG, and the remaining amount, by its subsidiaries

5. Largest Shareholder and Market Price Information of our Common Shares and ADRs**Largest Shareholder of Shinhan Financial Group as of June 30, 2008**

Name	No. of Common Shares	Ownership%
BNP Paribas Group <i>Common Share Traded on the Korea Exchange</i>	33,682,104	8.50

(KRW, number of shares)

	Jan. 2008	Feb. 2008	Mar. 2008	Apr. 2008	May 2008	Jun. 2008
Price per share						
High	52,000	52,400	52,500	57,900	58,900	51,300
Low	45,150	47,800	47,000	53,100	49,300	41,500
Trading Volume	42,528,189	21,419,344	31,660,183	35,766,669	41,348,852	84,932,657

American Depositary Shares traded on the New York Stock Exchange

	Jan. 2008	Feb. 2008	Mar. 2008	Apr. 2008	May 2008	Jun. 2008
Price per share						
High	109.65	113.45	106.90	116.47	118.35	99.04
Low	93.51	101.27	90.97	108.60	94.29	86.79
Trading Volume	1,010,300	631,500	726,500	634,400	585,700	627,500

*1 ADR = 2 Common Shares

Table of Contents**6. Related Party Transactions***Loans to Subsidiaries*

Subsidiary	Loan Type	Origination Date	Maturity Date	Funding Rate	Lending Rate	Beginning Balance	Increase	Decrease	Ending Balance
Shinhan Card	Loan in KRW	2003-04-23	2009-04-23	5.47%	6.28%	1,000			1,000
Shinhan Capital	Loan in KRW	2003-06-24	2008-06-24	5.69%	5.95%	300		300	
Shinhan Capital	Loan in KRW	2003-07-24	2008-07-24	5.87%	6.13%	200			200
Shinhan Capital	Loan in KRW	2004-03-24	2009-03-24	5.11%	5.93%	200			200
Shinhan Capital	Loan in KRW	2004-06-25	2009-06-25	4.93%	5.22%	500		0	500
Shinhan Capital	Loan in KRW	2005-01-31	2008-01-31	4.21%	4.58%	300		300	
GMSH Securities	Loan in KRW	2005-01-31	2010-07-31	4.59%	5.25%	700		0	700
Shinhan Card	Loan in KRW	2005-03-18	2008-03-18	4.23%	4.54%	500		500	
Shinhan Capital	Loan in KRW	2005-05-09	2008-05-09	3.99%	4.33%	500		500	
Shinhan Capital	Loan in KRW	2005-12-16	2008-12-16	5.34%	5.67%	400			400
Shinhan Card	Loan in KRW	2006-01-24	2009-01-24	5.24%	5.41%	500			500
Shinhan Capital	Loan in KRW	2006-01-24	2009-01-24	5.24%	5.41%	500			500
Shinhan Card	Loan in KRW	2006-02-27	2009-02-27	5.07%	5.23%	1,000		700	300
Shinhan Capital	Loan in KRW	2006-02-27	2009-02-27	5.07%	5.23%		700		700
		2006-04-24	2009-04-24	5.09%	5.22%	1,000		0	1,000

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Shinhan Capital	Loan in KRW							
GMSH Securities	Loan in KRW	2006-07-31	2012-01-31	5.16%	5.64%	1,000	0	1,000
Shinhan Capital	Loan in KRW	2006-09-26	2011-09-26	4.91%	4.99%	500	0	500
Shinhan Capital	Loan in KRW	2007-03-23	2012-03-23	5.28%	5.48%	500	0	500
Shinhan Capital	Loan in KRW	2007-04-13	2010-04-13	5.24%	5.38%	500	0	500
Shinhan Capital	Loan in KRW	2007-06-08	2012-06-08	5.54%	5.95%	500	0	500
Shinhan Capital	Loan in KRW	2007-09-27	2010-09-27	5.91%	6.05%	1,000	0	1,000
Shinhan Capital	Loan in KRW	2007-11-27	2010-11-27	6.24%	6.37%	500	0	500
Shinhan Card	Loan in KRW	2007-11-27	2012-11-27	6.33%	6.41%	1,000	0	1,000
Shinhan Capital	Loan in KRW	2007-12-18	2010-12-18	6.69%	6.83%	500	0	500
Shinhan Card	Loan in KRW	2007-12-18	2012-12-18	6.78%	6.86%	500	0	500
Shinhan PE	Loan in KRW	2007-06-28	2008-06-27	5.31%	5.51%	50	50	
Shinhan Card	Loan in KRW	2008-01-23	2011-01-23	6.46%	6.60%		1,000	1,000
Shinhan Capital	Loan in KRW	2008-01-23	2011-01-23	6.46%	6.60%	500		500
Shinhan Capital	Loan in KRW	2008-01-23	2013-01-23	6.51%	6.60%	500		500
Shinhan Card	Loan in KRW	2008-02-21	2011-02-21	5.51%	5.66%		1,500	1,500
Shinhan Card	Loan in KRW	2008-03-12	2011-03-12	5.71%	5.84%		2,000	2,000

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Shinhan Capital	Loan in KRW	2008-03-12	2011-03-12	5.71%	5.84%		500		500
Shinhan Card	Loan in KRW	2008-06-27	2011-06-27	6.41%	6.53%		2,000		2,000
Shinhan Private Equity	Loan in KRW	2008-06-27	2009-06-26	5.98%	5.98%		50		50
Total						14,150	8,750	2,350	20,550

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Exhibit 99-1 Independent Accountant's Review Report (Non-consolidated Financial Statements) of Shinhan Financial Group as of June 30, 2008

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Buhmsoo Choi

Name: Buhmsoo Choi

Title: Chief Financial Officer

Date : Aug. 14, 2008