

SHINHAN FINANCIAL GROUP CO LTD
Form 6-K
August 17, 2015
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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

Under the Securities Exchange Act of 1934

For the Month of August 2015

SHINHAN FINANCIAL GROUP CO., LTD.

(Translation of registrant's name into English)

20, Sejong-daero 9-gil, Jung-gu, Seoul 100-724, Korea

(Address of principal executive offices)

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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-n/a.

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Summary of FY2015 1H Business Report

On August 17, 2015, Shinhan Financial Group (SFG) filed its FY2015 1H Business Report (the Business Report) with the Financial Services Commission of Korea and the Korea Exchange pursuant to the Financial Investment Services and Capital Market 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 Korean International Financial Reporting Standards.

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1. Introduction of the Group

Company History in 2010 through 2015

Jan. 2010 : Shinhan Data System became a direct subsidiary of SFG

Jun. 2010 : CHB Valuemeet 2001 First SPC was disaffiliated from SFG

Jun. 2010 : CHB Valuemeet 2001 Second SPC and CHB Valuemeet 2002 First SPC were disaffiliated from SFG

Aug. 2010 : Shinhan Macquarie Financial Advisory was disaffiliated from SFG

Oct. 2010 : Shinhan Maritime Private Equity Fund I became an indirect subsidiary of SFG

Dec. 2010 : KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp. became an indirect subsidiary of SFG

Feb. 2011 : Shinhan BNP Paribas Asset Management (Hong Kong) Limited became an indirect subsidiary of SFG

Nov. 2011 : Shinhan Bank Vietnam was merged with Shinhan Vina Bank

Dec. 2011 : Shinhan Savings Bank became a direct subsidiary of SFG

Nov. 2012 : Shinhan AITAS Co., Ltd. joined SFG as a direct subsidiary

Jan. 2013 : Yehanbyoul Savings Bank joined SFG as a direct subsidiary

Apr. 2013 : Shinhan Savings Bank merged with Yehanbyoul Savings Bank. As a result of the integration, Shinhan Savings Bank has been liquidated and Yehanbyoul Savings Bank now exists under the name of Shinhan Savings Bank as an existing legal entity

Table of Contents**Principal Subsidiaries under Korean Law (as of June 30, 2015)*****Direct Subsidiaries***

| Subsidiaries | Ownership by SFG |
|--------------------------------------|-------------------------|
| Shinhan Bank | 100.0% |
| Shinhan Card | 100.0% |
| Shinhan Investment Corp. | 100.0% |
| Shinhan Life Insurance | 100.0% |
| Shinhan BNP Paribas Asset Management | 65.0% |
| Shinhan Capital | 100.0% |
| Jeju Bank ¹⁾ | 68.9% |
| Shinhan Savings Bank ²⁾ | 100.0% |
| Shinhan Data System | 100.0% |
| Shinhan AITAS ³⁾ | 99.8% |
| Shinhan Credit Information | 100.0% |
| Shinhan Private Equity | 100.0% |
| SHC Management ⁴⁾ | 100.0% |

1) Jeju Bank is currently listed on the Korea Exchange.

2) On January 30, 2013, Yehanbyoul Savings Bank joined SFG as a direct subsidiary.

On April 1, 2013, Shinhan Savings Bank merged with Yehanbyoul Savings Bank, both of which were direct subsidiaries of Shinhan Financial Group. As a result of the integration of the two savings banks, the previous Shinhan Savings Bank has been liquidated and is thus no longer a subsidiary of Shinhan Financial Group and instead, Yehanbyoul Savings Bank now exists under the name of Shinhan Savings Bank as an existing legal entity constituting a member of Shinhan Financial Group.

3) On November 30, 2012, Shinhan AITAS Co., Ltd. joined SFG as a direct subsidiary. Prior to November 30, 2012, Shinhan AITAS was an indirect subsidiary of SFG under Shinhan Bank, a wholly-owned bank subsidiary of SFG.

4) Currently in liquidation proceedings.

Table of Contents**Indirect subsidiaries held through direct subsidiaries (as of June 30, 2015)**

| Direct Subsidiaries | Indirect Subsidiaries | Ownership by the Parent |
|--------------------------------------|---|--------------------------------|
| Shinhan Bank | Shinhan Asia Limited | 100.0% |
| | Shinhan Bank America | 100.0% |
| | Shinhan Bank Europe | 100.0% |
| | Shinhan Khmer Bank Limited ¹⁾ | 90.0% |
| | Shinhan Bank Kazakhstan | 100.0% |
| | Shinhan Bank China Limited | 100.0% |
| | Shinhan Bank Canada | 100.0% |
| | Shinhan Bank Japan | 100.0% |
| | Shinhan Bank Vietnam | 100.0% |
| Shinhan Card | LLP MFO Shinhan Finance | 100.0% |
| Shinhan Investment Corp. | Shinhan Investment Corp. USA Inc. | 100.0% |
| | Shinhan Investment Corp. Asia Inc. | 100.0% |
| | Shinhan Maritime Private Equity Fund I | 7.1% |
| | KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp. ²⁾ | 8.5% |
| | Shinhan Praxis K-Growth Global Private Equity Fund | 14.1% |
| Shinhan BNP Paribas Asset Management | Shinhan BNP Paribas Asset Management (Hong Kong) Limited | 100.0% |
| Shinhan Private Equity | Shinhan NPS Private Equity Fund 1st ³⁾ | 5.0% |
| | Shinhan Private Equity Fund 2nd ⁴⁾ | 2.2% |
| | Shinhan-Stonebridge Petro Private Equity Fund ⁵⁾ | 0.6% |

- 1) Shinhan Financial Group and its subsidiaries currently own 93.3% of Shinhan Khmer Bank Limited
- 2) Shinhan Financial Group and its subsidiaries currently own 34.6% of KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp.
- 3) Shinhan Financial Group and its subsidiaries currently own 36.7% of Shinhan NPS Private Equity Fund 1st.
- 4) Shinhan Financial Group and its subsidiaries currently own 32.6% of Shinhan Private Equity Fund 2nd.
- 5) Shinhan Financial Group and its subsidiaries currently own 1.8% of Shinhan-Stonebridge Petro Private Equity Fund.

Number of Shares (as of June 30, 2015)

| Types of Shares | Number of Shares |
|------------------------|-------------------------|
| Common Shares | 474,199,587 |

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| | |
|-----------------------------|--------------------|
| Redeemable Preferred Shares | 11,100,000 |
| Total | 485,299,587 |

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

| | (KRW billion) | | |
|---------------------------------------|--------------------|--------------------|--------------------|
| | FY2015 | FY2014 | FY2013 |
| | (Jan. 1 ~ Jun. 30) | (Jan. 1 ~ Dec. 31) | (Jan. 1 ~ Dec. 31) |
| Operating income | 1,638.7 | 2,654.8 | 2,632.0 |
| Equity in income (loss) of associates | 10.4 | 30.6 | 7.3 |
| Non-Operating Income (loss) | 61.3 | 182.2 | 37.3 |
| Earnings before income tax | 1,710.4 | 2,867.6 | 2,676.6 |
| Income taxes | 385.4 | 668.0 | 621.2 |
| Consolidated net income | 1,325.1 | 2,199.6 | 2,055.3 |
| Net income in majority interest | 1,284.1 | 2,081.1 | 1,898.6 |
| Net income in minority interest | 40.9 | 118.5 | 156.8 |

Notes :

Some of the totals may not sum due to rounding.

Financial Information for the years ended December 31, 2013 have been retroactively restated to reflect changes in accounting policies in accordance with reclassification of Hybrid bonds.

Table of Contents**Source and Use of Funds**

| Consolidated Basis | FY2015 Jan. 1 ~ Jun. 30 | | | | FY2014 Jan. 1 ~ Dec. 31 | | | | FY2013 ²⁾ Jan. 1 ~ Dec. 31 | | | |
|---------------------------------|---|----------------------|----------------------|---|----------------------------|----------------------|---|----------------------|---|----------------------|----------------------|--|
| | Average Proportion Balance ¹⁾ | Interest Paid (%) | Interest Rate (%) | Average Proportion Balance ¹⁾ | Interest Paid (%) | Interest Rate (%) | Average Proportion Balance ¹⁾ | Interest Paid (%) | Average Proportion Balance ¹⁾ | Interest Paid (%) | Interest Rate (%) | |
| Deposits | 197,360.5 | 56.7 | 1,525.6 | 1.55 | 186,086.1 | 57.2 | 3,449.5 | 1.85 | 176,825.5 | 56.6 | 3,914.2 | |
| Borrowings | 12,810.3 | 3.7 | 78.8 | 1.23 | 12,145.2 | 3.7 | 190.0 | 1.56 | 13,054.6 | 4.2 | 229.3 | |
| Debentures | 38,370.4 | 11.0 | 605.9 | 3.16 | 36,609.9 | 11.3 | 1,301.9 | 3.56 | 38,303.2 | 12.3 | 1,521.5 | |
| Other Liabilities | 69,134.2 | 19.9 | | | 60,397.7 | 18.6 | | | 55,163.5 | 17.7 | | |
| Total Liabilities | 317,675.4 | 91.2 | | | 295,238.9 | 90.8 | | | 283,346.8 | 90.7 | | |
| Total Stockholders Equity | 30,610.4 | 8.8 | | | 30,023.9 | 9.2 | | | 29,157.1 | 9.3 | | |
| Total Liabilities & SE | 348,285.8 | 100.0 | | | 325,262.8 | 100.0 | | | 312,503.9 | 100.0 | | |
| Currency & Due from Banks | 20,793.2 | 6.0 | 121.8 | 1.17 | 19,646.5 | 6.0 | 236.9 | 1.21 | 17,264.0 | 5.5 | 200.9 | |
| Loans | 225,790.2 | 64.8 | 4,548.3 | 4.03 | 212,237.2 | 65.3 | 9,722.5 | 4.58 | 203,254.8 | 65.0 | 10,173.4 | |
| Loans in KRW | 175,337.6 | 50.3 | 3,286.5 | 3.75 | 164,597.9 | 50.6 | 7,092.5 | 4.31 | 156,496.7 | 50.1 | 7,435.5 | |
| Loans in Foreign Currency | 13,231.6 | 3.8 | 203.7 | 3.08 | 11,598.8 | 3.6 | 403.0 | 3.47 | 10,506.0 | 3.4 | 394.6 | |
| Credit Card Accounts | 17,629.2 | 5.1 | 807.2 | 9.16 | 17,575.1 | 5.4 | 1,702.5 | 9.69 | 17,445.2 | 5.6 | 1,763.8 | |
| Others | 19,591.8 | 5.6 | 250.9 | 2.56 | 18,465.4 | 5.7 | 524.5 | 2.84 | 18,806.9 | 6.0 | 579.6 | |
| AFS Financial Assets | 26,181.2 | 7.5 | 336.3 | 2.57 | 26,801.5 | 8.2 | 814.8 | 3.04 | 29,620.6 | 9.5 | 979.2 | |
| HTM Financial Assets | 14,196.3 | 4.1 | 259.3 | 3.65 | 12,076.7 | 3.7 | 521.7 | 4.32 | 11,197.0 | 3.6 | 527.9 | |
| Other Assets | 61,324.9 | 17.6 | | | 54,500.9 | 16.8 | | | 51,167.5 | 16.4 | | |
| Total Assets | 348,285.8 | 100.0 | | | 325,262.8 | 100.0 | | | 312,503.9 | 100.0 | | |

- 1) The Average Balance is the arithmetic mean of the ending balance of each quarter.
- 2) Figs. for the years ended Dec. 31, 2013 have been retroactively restated to reflect changes in accounting policies in accordance with reclassification of Hybrid bonds.

Table of Contents**Other Financial Information**

ø The main serial financial figures and indices for Jun. 30, 2015 listed herein may be subject to change.

1) Capital Adequacy

| <i>Consolidated BIS Ratio (Shinhan Financial Group)</i> | (KRW billion) | | |
|---|----------------------|----------------------|----------------------|
| | Jun. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
| Aggregate Amount of Equity Capital (A) | 26,798.4 | 25,938.0 | 25,605.8 |
| Risk-Weighted Assets (B) | 200,897.9 | 198,832.9 | 190,716.6 |
| BIS Ratio (A/B) | 13.34% | 13.05% | 13.43% |

Note) based on Basel III

| <i>Capital Adequacy Ratios (Subsidiaries)</i> | | (%) | | |
|---|-------------------------------|----------------------|----------------------|----------------------|
| Subsidiary | Capital Adequacy Ratio | Jun. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
| Shinhan Bank | BIS Capital Adequacy Ratio | 15.32 | 15.43 | 16.29 |
| Jeju Bank | BIS Capital Adequacy Ratio | 13.52 | 14.33 | 15.95 |
| Shinhan Card | Adjusted Equity Capital Ratio | 28.57 | 29.64 | 30.41 |
| Shinhan Investment Corp. | Net Capital Ratio | 368.19 | 461.75 | 493.33 |
| Shinhan Life Insurance | Risk Based Capital Ratio | 227.2 | 228.47 | 253.06 |
| | Net Capital Ratio | | 512.03 | 599.75 |
| Shinhan BNPP AM | Equity Capital | 147.0 | 159.0 | |
| | Minimum Capital Requirement | 22.5 | 22.1 | |
| Shinhan Capital | Adjusted Equity Capital Ratio | 16.23 | 15.55 | 15.05 |
| Shinhan Savings Bank | BIS Capital Adequacy Ratio | 16.52 | 16.28 | 12.22 |

Notes :

The BIS Capital Adequacy Ratio is computed in accordance with the guidelines issued by the FSS for commercial banks. Under these guidelines, commercial banks are required to maintain a minimum capital adequacy ratio of 8%.

Basel III FIRB was applied in calculating Shinhan Bank's BIS Capital Adequacy Ratio.

Basel III TSA was applied in calculating Jeju Bank's BIS Capital Adequacy Ratio.

Basel I was applied in calculating Shinhan Savings Bank's BIS Capital Adequacy Ratio.

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 FSS. Under these guidelines, Shinhan Card and Shinhan Capital are required to maintain a minimum adjusted equity capital ratio of 8%.

Net Capital Ratio is computed in accordance with the guidelines issued by the FSS. Under these guidelines, Shinhan Investment Corporation is required to maintain a minimum net capital ratio of 150%.

Under the guidelines issued by the FSS, Shinhan Life Insurance is required to maintain a minimum RBC ratio of 100%.

Under the guidelines issued by the FSS, Shinhan BNP Paribas Asset Management is required to hold Equity Capital that exceeds the Minimum Capital Requirement.

Table of Contents**2) Liquidity**

| Company | Jun. 30, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | |
|--------------------------|------------------|-----------------|------------------------|---------------|-----------------|------------------------|---------------|-----------------|------------------------|
| | Won Assets | Won Liabilities | Won Liquidity Ratio(%) | Won Assets | Won Liabilities | Won Liquidity Ratio(%) | Won Assets | Won Liabilities | Won Liquidity Ratio(%) |
| | (KRW billion, %) | | | | | | | | |
| Shinhan Financial Group | 734.7 | 207.2 | 354.5 | 76.1 | 41.4 | 183.9 | 578.3 | 263.0 | 219.9 |
| Shinhan Bank | | | | 55,338.0 | 45,258.5 | 122.3 | 53,589.9 | 41,699.5 | 128.5 |
| Shinhan Card | 14,779.0 | 3,644.2 | 405.5 | 14,583.7 | 3,014.5 | 483.8 | 14,490.7 | 3,902.1 | 371.4 |
| Shinhan Investment Corp. | 15,326.6 | 10,374.7 | 147.7 | 17,500.5 | 11,305.5 | 154.8 | 10,613.7 | 7,833.6 | 135.5 |
| Shinhan Life Insurance | 1,545.1 | 489.0 | 316.0 | 1,302.2 | 472.6 | 275.6 | 1,174.2 | 419.6 | 279.8 |
| Shinhan Capital | 592.4 | 293.4 | 201.9 | 567.6 | 161.1 | 352.3 | 510.9 | 221.1 | 231.1 |
| Jeju Bank | | | | 798.2 | 716.9 | 111.3 | 937.3 | 559.0 | 167.7 |
| Shinhan Savings Bank | 190.4 | 177.9 | 107.0 | 242.0 | 94.9 | 255.0 | 257.4 | 91.8 | 280.2 |
| Notes : | | | | | | | | | |

Shinhan Financial Group, Shinhan Bank and Jeju Bank: Due within 1 month

Shinhan Life Insurance: (Won assets due within 3 months /3 months average of Claim payments)*100

Shinhan Card, Shinhan Investment Corp., Shinhan Capital, and Shinhan Savings Bank : Due within 3 months

Liquidity Ratio for Shinhan Bank and Jeju Bank have been replaced by Liquidity Coverage Ratio from Mar 31, 2015 to reflect the recent amendments to detailed regulations on supervision of banking business

| Company | Jun. 30, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | |
|---------|------------------|--|--|---------------|--|--|---------------|--|--|
| | (KRW billion, %) | | | | | | | | |

| | High Quality Liquid Assets | Net Cash Outflows | Liquidity Coverage Ratio(%) | High Quality Liquid Assets | Net Cash Outflows | Liquidity Coverage Ratio(%) | High Quality Liquid Assets | Net Cash Outflows | Liquidity Coverage Ratio(%) |
|--------------|---|------------------------------|--|---|------------------------------|--|---|------------------------------|--|
| Shinhan Bank | 32,954.7 | 35,335.8 | 93.2 | | | | | | |
| Jeju Bank | 523.7 | 347.2 | 150.9 | | | | | | |

Note) The High quality liquid assets and Net cash outflows are the arithmetic mean of the ending balance of every month.

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| Company | Foreign Currency (FC) Liquidity Ratio | | | Dec. 31, 2014 | | | (USD millions, %) Dec. 31, 2013 | | |
|--------------------------|---------------------------------------|----------------|-----------------------|---------------|----------------|-----------------------|------------------------------------|----------------|-----------------------|
| | Jun. 30, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | |
| | FC Assets | FC Liabilities | FC Liquidity Ratio(%) | FC Assets | FC Liabilities | FC Liquidity Ratio(%) | FC Assets | FC Liabilities | FC Liquidity Ratio(%) |
| Shinhan Financial Group | | | | | | | | | |
| Shinhan Bank | 31,565.6 | 26,682.5 | 118.3 | 25,309.1 | 19,472.6 | 130.0 | 25,808.1 | 20,294.0 | 127.2 |
| Shinhan Investment Corp. | 2,363.0 | 2,108.8 | 112.1 | 1,195.7 | 871.5 | 137.2 | 451.3 | 390.6 | 115.5 |
| Shinhan Capital | 43.6 | 38.6 | 112.7 | 81.2 | 54.6 | 148.8 | 84.4 | 55.6 | 151.8 |
| Jeju Bank | 7.9 | 3.1 | 257.9 | 9.8 | 6.1 | 160.0 | 8.5 | 5.2 | 163.1 |

Notes :

Foreign currency liquidity ratios are computed with assets and liabilities due within 3 months

Shinhan Bank's foreign currency liquidity ratio reflected securitization weight with the guidelines issued by the FSS

Shinhan Financial Group figures are separate basis

Table of Contents**3) Asset Quality****SFG Consolidated Basis**

(KRW billion, %)

| | Jun. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
|------------------------------------|---------------|---------------|---------------|
| Total Loans | 231,645.7 | 226,503.2 | 207,680.2 |
| Substandard & Below | 2,324.6 | 2,595.3 | 2,609.1 |
| Substandard & Below Ratio | 1.00 | 1.15 | 1.26 |
| Non-Performing Loans | 1,761.0 | 2,031.7 | 1,990.2 |
| NPL Ratio | 0.76 | 0.90 | 0.96 |
| Substandard & Below Coverage Ratio | 184.21 | 168.88 | 162.96 |
| Loan Loss Allowance ¹⁾ | 4,282.1 | 4,383.0 | 4,251.7 |
| Substandard & Below Loans | 2,324.6 | 2,595.3 | 2,609.1 |

1) Including reserve for credit losses.

Separate Basis

(%)

| | Jun. 30, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | |
|--------------------------|---------------------------|-----------|--|---------------------------|-----------|--|---------------------------|-----------|--|
| | Substandard & Below Ratio | NPL Ratio | Substandard & Below Coverage Ratio ¹⁾ | Substandard & Below Ratio | NPL Ratio | Substandard & Below Coverage Ratio ¹⁾ | Substandard & Below Ratio | NPL Ratio | Substandard & Below Coverage Ratio ¹⁾ |
| Shinhan Financial Group | | | | | | | | | |
| Shinhan Bank | 0.90 | 0.67 | 169.69 | 1.03 | 0.78 | 154.16 | 1.16 | 0.90 | 149.22 |
| Shinhan Card | 1.48 | 0.98 | 321.01 | 1.69 | 1.21 | 295.10 | 1.53 | 1.00 | 314.75 |
| Shinhan Investment Corp. | 1.00 | 1.00 | 361.18 | 1.37 | 1.36 | 207.83 | 4.65 | 4.65 | 94.16 |
| Shinhan Life Insurance | 0.08 | 0.07 | 1,100.82 | 0.10 | 0.09 | 861.53 | 0.19 | 0.19 | 474.88 |
| Shinhan Capital | 3.68 | 4.19 | 70.75 | 2.87 | 4.08 | 96.34 | 2.23 | 1.88 | 111.21 |
| Jeju Bank | 1.31 | 0.80 | 117.50 | 2.04 | 1.84 | 80.10 | 1.53 | 1.49 | 102.47 |
| Shinhan Savings Bank | 7.74 | 7.74 | 59.90 | 12.60 | 12.60 | 48.76 | 19.28 | 19.28 | 48.18 |

1) Including reserve for credit losses.

Table of Contents**4) Write-Offs & Provision for Credit Losses*****SFG Consolidated Basis***

(KRW billion)

| | Jun. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
|--|----------------------|----------------------|----------------------|
| Allowance for loan losses | 2,593.4 | 2,619.2 | 2,575.0 |
| Allowance for acceptances and guarantees | 81.0 | 107.2 | 93.0 |
| Allowance for unused loan commitments | 421.2 | 402.9 | 411.2 |
| Other allowance | 196.3 | 184.1 | 246.1 |
| Total allowance | 3,291.9 | 3,313.4 | 3,325.3 |
| Write-offs | 678.0 | 1,132.8 | 1,504.1 |

Shinhan Bank

(KRW billion)

| | Jun. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
|--|----------------------|----------------------|----------------------|
| Allowance for loan losses | 1,507.7 | 1,435.2 | 1,502.1 |
| Allowance for acceptances and guarantees | 93.0 | 132.8 | 111.5 |
| Allowance for unused loan commitments | 77.4 | 71.9 | 80.3 |
| Other allowance | 115.2 | 106.0 | 180.0 |
| Total allowance | 1,793.3 | 1,745.9 | 1,873.9 |
| Write-offs | 372.7 | 519.3 | 750.8 |

Shinhan Card

(KRW billion)

| | Jun. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
|--|----------------------|----------------------|----------------------|
| Allowance for loan losses | 706.0 | 753.0 | 673.5 |
| Allowance for acceptances and guarantees | | | |
| Allowance for unused loan commitments | 325.5 | 316.2 | 318.6 |
| Other allowance | 42.7 | 50.0 | 52.7 |
| Total allowance | 1,074.2 | 1,119.2 | 1,044.8 |
| Write-offs | 251.7 | 532.8 | 647.5 |

Table of Contents**5) Debt to Equity Ratios**

| <i>Shinhan Financial Group (Separate Basis)</i> | Jun. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 | (KRW billion) |
|---|----------------------|----------------------|----------------------|---------------|
| Debt | 6,665.5 | 6,859.4 | 7,450.2 | |
| Equity | 20,882.5 | 20,235.1 | 19,974.5 | |
| Debt to Equity Ratio | 31.92% | 33.90% | 37.30% | |

Table of Contents**Twenty Largest Exposures by Borrower**

(KRW billion)

| As of Jun. 30, 2015 Consolidated basis | Loans in Won | Loans in Foreign Currency | Securities | Guarantees and Acceptances Others | Total Exposures | |
|---|-----------------------------|--|-------------------|--|----------------------------|-----------------|
| Bank of Korea | 5,250.0 | | 5,438.8 | 0.1 | 10,688.9 | |
| Ministry of Strategy & Finance | 0.0 | | 7,859.7 | | 7,859.7 | |
| Korea Development Bank | 14.0 | 14.0 | 4,647.6 | | 4,675.6 | |
| Korea Housing Finance Corporation | 0.0 | | 3,468.2 | | 3,468.2 | |
| Industrial Bank of Korea | 506.6 | 45.7 | 1,532.1 | | 2,084.4 | |
| Korea Deposit Insurance Corporation | | | 2,014.2 | | 2,014.2 | |
| Hyundai Heavy Industries Co., Ltd. | 21.3 | 87.8 | 10.6 | 1,619.1 | 1,738.8 | |
| Woori Bank | 389.3 | 134.9 | 1,035.5 | | 1,559.6 | |
| Korea Securities Finance Corporation | 100.0 | | 1,186.0 | | 1,286.0 | |
| Korea Land & Housing Corporation | | | 1,145.2 | | 1,145.2 | |
| Samsung Heavy Industries Co., Ltd. | 150.0 | | 20.4 | 873.6 | 1,043.9 | |
| Samsung Electronics co., Ltd. | 0.0 | 916.4 | 20.3 | | 936.7 | |
| Hyundai Samho Heavy Industries Co., Ltd. | 0.0 | 54.5 | | 875.6 | 930.0 | |
| Export-Import Bank of Korea | | | 802.0 | 0.8 | 802.7 | |
| Woori Card | | | 797.4 | | 797.4 | |
| KB Card | | | 779.3 | | 779.3 | |
| Hana Bank | 122.5 | 13.8 | 642.9 | | 779.2 | |
| Kookmin Bank | 300.0 | | 466.9 | 0.0 | 766.8 | |
| Hana Card | | | 757.9 | | 757.9 | |
| LG Electronics Inc. | 48.6 | 54.1 | 144.6 | 462.3 | 709.6 | |
| Total | 6,902.3 | 1,321.1 | 32,769.4 | 3,831.4 | 0.0 | 44,824.2 |

Note) Some of the totals may not sum due to rounding

Table of Contents**Exposure to ten Main Debtor Groups**

(KRW billion)

| As of Jun. 30, 2015 Consolidated basis | Loans in Foreign | | Guarantees and | | | Total Exposures |
|--|-----------------------|----------------|----------------|----------------|------------|-----------------|
| | Loans in Won Currency | Securities | Acceptances | Others | | |
| Samsung | 353.3 | 1,707.1 | 1,262.8 | 1,632.2 | 0.0 | 4,955.4 |
| Hyundai Motors | 1,185.7 | 1,273.7 | 1,802.0 | 375.7 | 1.0 | 4,638.1 |
| Hyundai Heavy Industries | 217.3 | 326.5 | 440.8 | 3,178.9 | 0.0 | 4,163.5 |
| Lotte | 565.8 | 975.5 | 1,090.5 | 471.3 | 1.0 | 3,104.1 |
| SK | 427.9 | 547.0 | 628.8 | 971.3 | 0.0 | 2,575.0 |
| LG | 443.0 | 480.5 | 449.5 | 739.7 | 0.0 | 2,112.7 |
| GS | 464.6 | 446.7 | 284.5 | 184.0 | 0.0 | 1,379.7 |
| LS | 191.7 | 398.9 | 161.3 | 526.2 | 0.0 | 1,278.1 |
| POSCO | 133.4 | 496.8 | 335.4 | 175.0 | 4.0 | 1,144.5 |
| Hanwha | 410.0 | 235.1 | 143.1 | 107.1 | 0.1 | 895.4 |
| Total | 4,392.7 | 6,887.7 | 6,598.6 | 8,361.4 | 6.2 | 26,246.6 |

Note) Some of the totals may not sum due to rounding

Loans, Due from banks and Securities Concentration by Industry

(KRW billion)

| As of Jun. 30, 2015 Consolidated basis | Total Exposures | |
|--|------------------|---------------|
| | Amount | Weight (%) |
| Finance and Insurance | 67,901.4 | 21.6% |
| Manufacturing | 39,476.8 | 12.6% |
| Retail and wholesale | 15,400.0 | 4.9% |
| Real Estate, leasing and service | 20,852.0 | 6.6% |
| Construction | 4,014.4 | 1.3% |
| Hotel and Restaurant | 5,085.5 | 1.6% |
| Others | 47,908.3 | 15.3% |
| Consumers | 113,358.0 | 36.1% |
| Total | 313,996.5 | 100.0% |

Note) Some of the totals may not sum due to rounding

Table of Contents**Top Twenty Non-Performing Loans**

(KRW billion)

| Borrower | Industry | Gross Principal Outstanding | Substandard & Allowance for Loan Below | Losses |
|-----------------|--|------------------------------------|---|---------------|
| A | Construction of Highways, Streets and Roads | 148.7 | 148.7 | 65.7 |
| B | Building of Steel Ships | 96.9 | 94.4 | 17.9 |
| C | Manufacture of Distilling Machinery, Heat exchange unit and Gas Generators | 81.0 | 81.0 | 76.2 |
| D | Manufacture of Plastic Products for Fabricating of Machine | 56.8 | 56.8 | 42.2 |
| E | Apartment Building Construction | 44.5 | 44.5 | 44.2 |
| F | Building of Steel Ships | 44.3 | 44.3 | 0.2 |
| G | Manufacture of Other Insulated Wire and Cable | 39.1 | 39.1 | 27.7 |
| H | Wholesale of Liquid Fuel and Related Products | 39.1 | 39.1 | 21.8 |
| I | Renting of Non-Residential Buildings | 32.9 | 32.9 | 0.4 |
| J | Development and Subdividing of Residential Buildings | 30.0 | 30.0 | 21.3 |
| K | Other Civil Engineering Construction | 29.8 | 29.8 | 23.8 |
| L | Building of Steel Ships | 28.8 | 28.8 | 2.7 |
| M | Oceangoing Foreign Freight Transport | 26.2 | 26.2 | 18.5 |
| N | Manufacture of Other Paper and Paperboard | 24.4 | 23.1 | 7.7 |
| O | Building of Steel Ships | 22.4 | 22.4 | 0.8 |
| P | Apartment Building Construction | 22.0 | 22.0 | 15.2 |
| Q | Manufacture of Sections for Ships | 22.0 | 22.0 | 0.0 |
| R | Manufacture of Other Basic Iron and Steel n. e. c. | 20.5 | 18.9 | 13.8 |
| S | Manufacture of Synthetic Resin and Other Plastic Materials | 18.2 | 18.2 | 0.0 |
| T | Construction of Highways, Streets and Roads | 18.0 | 18.0 | 7.7 |
| | Total | 845.8 | 840.2 | 407.8 |

Notes :

Consolidated basis as of Jun. 30, 2015.

Some of the totals may not sum due to rounding.

Table of Contents**3. Independent Auditor***Audit Opinion for the last 3 years*

| | 1H 2015 | FY2014 | FY2013 |
|---------------|---------|-------------|-------------|
| Audit Opinion | | Unqualified | Unqualified |

* For the first half of 2015, the independent accountant conducted a review for our financial statements instead of auditing them.

Compensation to the Independent Auditor for Audit and Review Services

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 preparation.

| Year | Auditor | Payment ¹⁾ (KRW mil.) | Details | Working hours |
|--------|-------------------------------|--|--|------------------------------|
| FY2015 | KPMG Samjong Accounting Corp. | 561 (annualized basis) 73 | Review/Audit of Financial Statements | 2,680 ²⁾ Hours |
| | KPMG Samjong Accounting Corp. | (annualized basis) 500 | K-IFRS Report Package Audit for Shinhan Savings Bank | 286 ²⁾ Hours |
| FY2014 | KPMG Samjong Accounting Corp. | (annualized basis) 73 | Review/Audit of Financial Statements | 6,564 Hours |
| | KPMG Samjong Accounting Corp. | (annualized basis) 12 | K-IFRS Report Package Audit for Shinhan Savings Bank | 845 Hours |
| | KPMG Samjong Accounting Corp. | (annualized basis) 508 | Non-statutory audit of subsidiaries under the consolidated corporate tax system for CY2014 | 182 hours |
| FY2013 | KPMG Samjong Accounting Corp. | (annualized basis) 140 | Review/Audit of Financial Statements | 6,270 hours |
| | KPMG Samjong Accounting Corp. | | K-IFRS Report Package Audit for Shinhan Savings Bank | 1,511 hours |

| | | | |
|-------------------------------|--------------------|--|-------|
| | (annualized basis) | | hours |
| | 45 | | |
| | | Non-statutory audit of subsidiaries under the consolidated corporate tax system for CY2013 | 510 |
| KPMG Samjong Accounting Corp. | (annualized basis) | | hours |

- 1) Excluding value-added taxes.
 - 2) As of June 30, 2015.
- * In addition to above mentioned description of fees for audit and review services, KPMG Samjong Accounting Corp. also provided services related to US listing and ICOFR audit in accordance with the standards of the PCAOB which we agreed to pay KRW1,274 million (Excluding value-added taxes) for FY2015

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4. Directors, Executive Officers and Employees

Directors and Executive Officers

1) Executive Director (As of Jun. 30, 2015)

| Name | Month and Year of Birth | Position | Service Term |
|-------------|--|--|--------------------------------------|
| Han Dongwoo | November, 1948 | <ul style="list-style-type: none"> - Chairman of Shinhan Financial Group - Board Steering Committee member - Corporate Governance & CEO Recommendation Committee member - Outside Director Recommendation Committee member - Corporate Social Responsibility Committee member | 6 years starting from March 23, 2011 |

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2) Non-Executive Directors

Currently, 11 non-executive directors are in office, 10 of which outside directors who are nominated by our Outside Director Recommendation Committee and appointed pursuant to the approval of general shareholders' meeting.

8 outside directors were appointed as board of directors at the 14th Annual General Meeting of Shareholders on March 25, 2015, of which 5 directors renewed their terms and 3 directors newly appointed.

Our non-executive directors are as follows: Director (As of Jun. 30, 2015)

| Name | Month and Year of Birth | Director | Sub-Committees | Service Term |
|-----------------|--------------------------------|-----------------|--|--------------------------------------|
| Cho Yong-byoung | June. 1957 | X | - Chairman of Board of Directors Board Steering Committee member Risk Management Committee member | 2 years starting from March 25, 2015 |
| Namkoong Hoon | June. 1947 | O | Corporate Governance & CEO Recommendation Committee member Outside Director Recommendation Committee member | 5 years starting from March 23, 2011 |
| Ko Boo-in | December. 1941 | O | Corporate Governance & CEO Recommendation Committee member Audit Committee chair | 3 years starting from March 28, 2013 |
| Kwon Taeun | January. 1941 | O | Corporate Governance & CEO Recommendation Committee member Outside Director Recommendation Committee member | 5 years starting from March 23, 2011 |
| Park Cheul | April. 1946 | O | Risk Management Committee member Compensation Committee member Outside Director | 2 years starting from March 25, 2015 |

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| | | | | |
|----------------|-----------------|---|--|--------------------------------------|
| | | | Recommendation Committee member Audit Committee member | |
| Kim Seok-won | April. 1947 | O | Compensation Committee member | 5 years starting from March 23, 2011 |
| | | | Corporate Social Responsibility Committee member Compensation Committee member | |
| Lee Man-woo | November. 1954 | O | Audit Committee member | 2 years starting from March 26, 2014 |
| | | | Corporate Social Responsibility Committee member Audit Committee member | |
| Lee Sang-kyung | September. 1945 | O | Board Steering Committee member | 4 years starting from March 29, 2012 |
| | | | Corporate Governance & CEO Recommendation Committee chair Board Steering Committee member | |
| Chung Jin | March. 1937 | O | Compensation Committee member Board Steering Committee member | 2 years starting from March 26, 2014 |
| | | | Outside Director Recommendation Committee member | |
| Yuki Hirakawa | October. 1960 | O | | 2 years starting from March 25, 2015 |
| | | | Corporate Social Responsibility Committee member Risk Management Committee member | |
| Philippe Avril | April. 1960 | O | Corporate Governance & CEO Recommendation Committee member | 2 years starting from March 25, 2015 |

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3) Executive Officers

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

(As of Jun. 30, 2015)

| Name | Month and Year of Birth | Position | In charge of |
|----------------|------------------------------------|---|---|
| Kim Hyung-jin | August. 1958 | Deputy President & Chief Strategy Officer | - Strategic Planning Team - Global Business Strategy Team - Future Strategy Research Institute - Corporate Culture Development Team - Synergy Management Team |
| Soh Jae-gwang | August. 1961 | Deputy President | - Information & Communication Technology Planning Team - Smart Finance Team - Audit Team - Public Relations Team |
| Lee Sin-gee | July. 1956 | Deputy President | - CSR Team - Management Support Team |
| Lim Young-jin | November. 1960 | Deputy President | - Wealth Management Planning Office |
| Lee Dong-hwan | September. 1959 | Deputy President | - Corporate & Investment Banking Planning Office - Finance Management Team |
| Yim Bo-hyuk | March. 1961 | Executive Vice President & Chief Financial Officer | - Investor Relations Team - HR Team |
| Park Woo-gyun | March. 1959 | Managing Director | - Compliance Team |
| Lim Byung-chul | January. 1964 | Managing Director | - Future Strategy Research Institute |
| Jeon Young-kyo | August. 1962 | Managing Director | - Finance Management Team |
| Choi Joon-hwan | September. 1963 | Managing Director | - Information & Communication Technology Planning Team |
| Kim Im-geun | July. 1963 | Managing Director | - Risk Management Team |

Compensation to Directors

1) Total Amount Approved at the Meeting of Shareholders

(KRW millions)

| | Total number of persons | Total amount approved at shareholders meeting | Notes |
|-------------------------------|-------------------------|--|-------|
| Directors (Outside directors) | 12(10) | 4,500 | |

Note) Represents the aggregate amount for all directors (including Outside directors). Excludes long-term incentives.

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2) Total Amount Paid as of Jun. 30, 2015

(KRW millions)

| | Total number of Persons | Total Compensation | Average Compensation per person | Notes |
|---|----------------------------|-----------------------|--|-----------------------------------|
| Registered Directors | 2 | 829 | 415 | Excluding outside directors |
| Outside Directors | 6 | 165 | 28 | Excluding Audit committee members |
| Audit committee members or internal auditor | 4 | 121 | 30 | |
| Total | 12 | 1,116 | 93 | |

Notes :

Represents the total number of applicable persons as of June 30, 2015.

Under the Financial Supervisory Service's standards for preparing corporate disclosure forms, which standards were amended in November 2013, we are required to disclose in our Business Report the individual annual compensation paid by us to our directors and auditors if such individual annual compensation is ₩500 million or greater. In 2015, Han Dongwoo, our Chairman and Chief Executive Officer, received ₩829 million which consisted of ₩400 million in salaries and wages and ₩429 million in bonus payments. He also currently holds 9,372 performance shares. The exercisability of these performance shares will be determined based on a review of our business performance and share price movements during the period from 2015 to 2018.

Stock Options

(As of Jun. 30, 2015)

| | No. of Granted Options (A) | No. of Exercised Options (B) | No. of Cancelled Options (C) | No. of Exercisable Options | | Exercise Price (KRW) |
|-----------------|----------------------------------|------------------------------------|------------------------------------|-------------------------------|---|-------------------------|
| | | | | (D = A - B - C) | B | |
| Granted in 2005 | 2,620,331 | 2,266,642 | 251,300 | 102,389 | | 28,006 |
| Granted in 2006 | 3,206,173 | 2,617,517 | 480,300 | 108,356 | | 38,829 |
| Granted in 2007 | 1,231,169 | 967,092 | 205,313 | 58,764 | | 54,560 |
| Granted in 2008 | 805,174 | 574,150 | 185,396 | 45,628 | | 49,053 |
| Total | 7,862,847 | 6,425,401 | 1,122,309 | 315,137 | | |

Notes :

The weighted-average exercise price of outstanding exercisable options as of Jun. 30, 2015 is KRW 39,726

The closing price of our common stock was KRW 41,550 on Jun. 30, 2015.

Employees

| Gender | Number of Employees | Average length of Service | (As of Jun. 30, 2015) | |
|--------|---------------------|-------------------------------|---|--|
| | | | Total Salaries and wages paid in 2015 (KRW million) | Average Payment per person (KRW million) |
| Male | | 3 yrs | | |
| | 119 | (13 yrs 8 mths) ¹⁾ | 8,196 | 69 |
| Female | | 4 yrs 11 mths | | |
| | 29 | (8 yrs 3 mths) ¹⁾ | 1,157 | 40 |
| Total | | 3 yrs 5 mths | | |
| | 148 | (12 yrs 7 mths) ¹⁾ | 9,353 | 63 |

1) Average length of service including service within group subsidiaries

Table of Contents**5. Major Shareholder and Market Price Information of our Common Shares and ADRs****Major Shareholders¹⁾ of Shinhan Financial Group as of Jun. 30, 2015**

| Name | No. of Common Shares owned | Ownership% |
|--|----------------------------|---------------------|
| National Pension Service ²⁾ | 43,174,488 | 9.10% ³⁾ |
| BNP Paribas | 25,356,276 | 5.35% |

- 1) Shareholders who own beneficial ownership of 5% or more (common share basis).
- 2) In addition to the common share holdings, National Pension Service holds a total of 2,000,000 shares of Shinhan Financial Group's series 12 non-voting redeemable preferred stock as of Dec. 31, 2014.
- 3) Based on a public disclosure made by the Korean National Pension Service on April 8, 2015, which stated that as of March 3, 2015, the National Pension Service held 43,174,488 shares of SFG's common shares.

Share ownership of Employee Stock Ownership Association

(Number of shares, %)

| Beginning Balance (Jan. 1, 2015) | Increase | Decrease | Ending Balance (Jun. 30, 2015) | Ownership % ¹⁾ (Jun. 30, 2015) |
|-------------------------------------|-----------|-----------|-----------------------------------|--|
| 19,344,136 | 2,698,015 | 1,122,774 | 20,919,377 | 4.41% |

- 1) Common share basis.

Common Share Traded on the Korea Exchange

(KRW, number of shares)

| | Nov.2014 | Dec.2014 | Jan.2015 | Feb.2015 | Mar.2015 | Apr.2015 | May.2015 | Jun.2015 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Price High | 50,400 | 49,450 | 46,650 | 45,700 | 44,000 | 45,400 | 46,000 | 42,200 |
| per Low | 47,900 | 44,450 | 42,500 | 41,250 | 40,850 | 39,300 | 40,200 | 40,000 |
| share Avg. | 49,275 | 47,869 | 44,333 | 43,353 | 41,984 | 42,389 | 43,594 | 40,927 |
| Trading Volume | 14,306,227 | 16,132,270 | 17,355,213 | 16,909,232 | 31,181,608 | 29,206,584 | 17,066,980 | 17,406,446 |
| Highest Daily Trading Volume | 1,377,262 | 1,259,931 | 1,473,811 | 2,234,154 | 3,069,192 | 2,764,169 | 2,122,921 | 1,509,236 |
| Lowest Daily Trading Volume | 272,065 | 430,427 | 303,159 | 308,039 | 766,552 | 425,698 | 484,325 | 384,223 |

American Depositary Receipts traded on the New York Stock Exchange

(USD, number of shares)

| | Nov.2014 | Dec.2014 | Jan.2015 | Feb.2015 | Mar.2015 | Apr.2015 | May.2015 | Jun.2015 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Price High | 46.69 | 44.39 | 42.83 | 42.00 | 39.21 | 42.66 | 42.67 | 38.02 |
| per Low | 43.36 | 40.00 | 38.50 | 37.57 | 36.54 | 36.19 | 36.65 | 35.85 |

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| share | Avg. | 44.81 | 43.06 | 40.41 | 39.30 | 37.70 | 39.37 | 40.15 | 36.74 |
|---------------------------------------|------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Trading Volume | | 684,400 | 1,349,500 | 1,460,121 | 1,071,781 | 1,599,253 | 2,313,020 | 2,131,316 | 1,522,605 |
| Highest Daily Trading Volume | | 80,200 | 154,100 | 195,186 | 104,104 | 166,729 | 407,242 | 334,221 | 179,735 |
| Lowest Daily Trading Volume | | 17,300 | 17,900 | 38,471 | 31,811 | 35,478 | 32,536 | 28,250 | 30,922 |
| Note) 1 ADR = 1 Common Shares | | | | | | | | | |

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

| | | | | | | (KRW billion) | |
|--------------------------|--------------|------------------|---------------|--------------|----------------|---------------|----------------|
| Subsidiary | Loan Type | Origination Date | Maturity Date | Lending Rate | Beginning | Ending | |
| | | | | | Balance | Balance | |
| | | | | | (Jan. 1, | Decrease | Increase |
| | | | | | 2015) | | 2015) |
| Shinhan Investment Corp. | Loans in KRW | 2012-01-30 | 2017-01-30 | 4.11% | 100.0 | | 100.0 |
| | Loans in KRW | 2012-06-28 | 2017-06-28 | 3.84% | 100.0 | | 100.0 |
| Shinhan Card | Loans in KRW | 2010-10-29 | 2015-10-29 | 4.37% | 100.0 | | 100.0 |
| | Loans in KRW | 2011-01-28 | 2016-01-28 | 4.91% | 100.0 | | 100.0 |
| | Loans in KRW | 2011-02-24 | 2016-02-24 | 4.82% | 250.0 | | 250.0 |
| | Loans in KRW | 2011-05-17 | 2016-05-17 | 4.47% | 100.0 | | 100.0 |
| | Loans in KRW | 2012-03-14 | 2017-03-14 | 4.12% | 150.0 | | 150.0 |
| | Loans in KRW | 2011-04-29 | 2016-04-29 | 4.65% | 100.0 | | 100.0 |
| Shinhan Capital | Loans in KRW | 2011-05-17 | 2016-05-17 | 4.47% | 50.0 | | 50.0 |
| | Loans in KRW | 2012-03-14 | 2017-03-14 | 4.12% | 50.0 | | 50.0 |
| | Loans in KRW | 2012-12-14 | 2017-12-14 | 3.33% | 50.0 | | 50.0 |
| | Loans in KRW | 2013-01-18 | 2018-01-18 | 3.18% | 50.0 | | 50.0 |
| | Loans in KRW | 2013-09-05 | 2018-09-05 | 3.61% | 80.0 | | 80.0 |
| | Loans in KRW | 2014-01-27 | 2019-01-27 | 3.60% | 50.0 | | 50.0 |
| Shinhan Private Equity | Loans in KRW | 2014-08-08 | 2015-08-07 | 2.81% | 2.5 | | 2.5 |
| | Loans in KRW | 2014-11-26 | 2015-11-25 | 2.42% | 5.0 | | 5.0 |
| Total | | | | | 1,337.5 | | 1,337.5 |

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Exhibit 99.1

Independent Auditors Review Report (Separate Financial Statements) of Shinhan Financial Group as of June 30, 2015

Exhibit 99.2

Independent Auditors Review Report (Consolidated Financial Statements) of Shinhan Financial Group as of June 30, 2015

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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.

/s/ Yim Bo-hyuk

Name: Yim Bo-hyuk

Title: Chief Financial Officer

Date: August 17, 2015