

SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
May 04, 2011

**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 May 2011**

**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-\_\_\_\_\_.

**Shinhan Financial Group 2011 1Q Operating Results**

On May 4, 2011, Shinhan Financial Group held an earning release conference for 2011 1Q, which was also aired through a live web-cast and conference call. Below are the key figures we announced through a fair disclosure. The full IR presentation material and an audio recording of our web-cast and conference call are available at our website ([www.shinhangroup.com](http://www.shinhangroup.com)).

The financial information in this report has been prepared in accordance with Korean International Financial Reporting Standards and is to be reviewed by our independent auditor. As figures provided have not yet been fully reviewed by external auditors, contents are subject to change in the due course of the reviewing process.

## 1. Operating Results of Shinhan Financial Group (consolidated)

|                               |                   | (KRW million) |            |                      |           |                      |
|-------------------------------|-------------------|---------------|------------|----------------------|-----------|----------------------|
|                               | Item              | 1Q 2011       | 4Q 2010    | QoQ<br>Change<br>(%) | 1Q 2010   | YoY<br>Change<br>(%) |
| Revenue*                      | Specified Quarter | 8,696,471     | 7,534,774  | 15.42                | 8,955,667 | -2.89                |
|                               | Cumulative        | 8,696,471     | 34,027,182 |                      |           |                      |
| Operating<br>Income           | Specified Quarter | 1,257,227     | 550,280    | 128.47               | 1,263,757 | -0.52                |
|                               | Cumulative        | 1,257,227     | 3,414,483  |                      |           |                      |
| Income before<br>Income Taxes | Specified Quarter | 1,270,051     | 557,362    | 127.87               | 1,265,499 | 0.36                 |
|                               | Cumulative        | 1,270,051     | 3,429,805  |                      |           |                      |
| Net Income**                  | Specified Quarter | 924,320       | 585,403    | 57.89                | 917,506   | 0.74                 |
|                               | Cumulative        | 924,320       | 2,684,589  |                      |           |                      |

\* Represents the sum of interest income, fees and commissions revenues, and other operating revenues

\*\* Represents profits attributable to controlling interest.

## 2. Operating Results of Shinhan Bank (consolidated)

(KRW million)

| Item                          |                      | 1Q 2011   | 4Q 2010    | QoQ<br>Change<br>(%) | 1Q 2010   | YoY<br>Change<br>(%) |
|-------------------------------|----------------------|-----------|------------|----------------------|-----------|----------------------|
| Revenue*                      | Specified<br>Quarter | 5,591,704 | 4,700,042  | 18.97                | 6,401,943 | -12.66               |
|                               | Cumulative           | 5,591,704 | 23,340,146 |                      |           |                      |
| Operating<br>Income           | Specified<br>Quarter | 818,503   | 256,740    | 218.81               | 847,848   | -3.46                |
|                               | Cumulative           | 818,503   | 2,037,926  |                      |           |                      |
| Income before<br>Income Taxes | Specified<br>Quarter | 828,227   | 260,750    | 217.63               | 850,489   | -2.62                |
|                               | Cumulative           | 828,227   | 2,050,434  |                      |           |                      |
| Net Income**                  | Specified<br>Quarter | 647,128   | 221,268    | 192.46               | 656,353   | -1.41                |
|                               | Cumulative           | 647,128   | 1,670,049  |                      |           |                      |

\* Represents the sum of interest income, fees and commissions revenues, and other operating revenues

\*\* Represents profits attributable to controlling interest.

## 3. Operating Results of Shinhan Card (consolidated)

(KRW million)

| Item                          |                      | 1Q 2011   | 4Q 2010   | QoQ<br>Change<br>(%) | 1Q 2010   | YoY<br>Change<br>(%) |
|-------------------------------|----------------------|-----------|-----------|----------------------|-----------|----------------------|
| Revenue*                      | Specified<br>Quarter | 1,121,304 | 997,513   | 12.41                | 1,149,203 | -2.43                |
|                               | Cumulative           | 1,121,304 | 4,263,974 |                      |           |                      |
| Operating<br>Income           | Specified<br>Quarter | 315,398   | 224,553   | 40.46                | 286,198   | 10.20                |
|                               | Cumulative           | 315,398   | 1,033,355 |                      |           |                      |
| Income before<br>Income Taxes | Specified<br>Quarter | 315,398   | 224,527   | 40.47                | 286,064   | 10.25                |
|                               | Cumulative           | 315,398   | 1,033,101 |                      |           |                      |
| Net Income**                  | Specified<br>Quarter | 249,361   | 370,566   | -32.71               | 223,657   | 11.49                |
|                               | Cumulative           | 249,361   | 990,393   |                      |           |                      |

\* Represents the sum of interest income, fees and commissions revenues, and other operating revenues

\*\* Represents profits attributable to controlling interest.

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/ Jung Kee Min*

Name: Jung Kee Min

Title: Chief Financial Officer

Date: May 4, 2011