



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: September 11, 2012 **Status:** Final

Announcement For: **Ratio Change**

Company Name: **Shinhan Financial Group Co., Ltd.**

Security Information	Current Information	New Information
Company:	Shinhan Financial Group Co., Ltd.	
Ticker Symbol:	SHG	
CUSIP:	824596100	
Country:	Korea	
Exchange:	NYSE	
Ratio (ADR:ORD):	1:2	1:1
Ordinary Ticker	055550 KS	
DTC Eligible:	Yes	
Ordinary ISIN::	KR7055550008	
DR ISIN:	US8245961003	
Custodian:	KSD	

Announcement

The ADS-to-Share ratio will be changed on the Effective Date of October 15, 2012 as follows:

Existing ADS-to-Share Ratio:	1 ADS to 2 Shares
New ADS-to-Share Ratio:	1 ADS to 1 Share

As a result of the ratio change, there will be a 100% ADS distribution. ADR holders will receive one (1) additional ADS for every one (1) outstanding ADS held as of the Record Date.

continued



Holders of ADSs will be advised that no action on their part is required to be taken in order to effectuate such change.

Please note that American Depositary Receipts ("ADRs") that were issued prior to the effective date and do not reflect the new ADS-to-Share ratio do not need to be exchanged for new ADRs, and may remain outstanding until such time as the Holder chooses to surrender them for any reason to the Depositary.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.