



Corporate Action Announcement

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

Date:	March 16, 2009	Status:	Final
Announcement For:	Sale of Rights		
Company Name:	Shinhan Financial Group Co., Ltd.		
Security Information			
Company:	Shinhan Financial Group Co., Ltd.		
Ticker Symbol:	SHG		
CUSIP:	824596100		
Country:	Korea		
Exchange:	NYSE		
Ratio (ADR:ORD):	1:2		
Underlying Ticker	055550 KS		
Underlying ISIN::	US8245961003		
DR ISIN:	KR7055550008		
Custodian:	Korea Securities Depository		

Announcement

The Company announced a global rights offering being extended to its shareholders. Since the securities offered in the rights offering were not registered under the Securities Act of 1933, as amended, ("the Securities Act"), and may not be offered or sold on the US absent registration under the Securities Act, or an applicable exemption therefrom, Citibank sold the rights in the foreign market and will distribute on a pro rata basis the proceeds of the sale of the rights (net of any expenses incurred by the Depositary and any fees) as of the ADR record date of February 18, 2009.



Proceeds from sale of rights (rate per ADR):

Gross Rate:	\$0.8405136
Depositary Fee:	\$0.0200000
Net Rate:	\$0.8205136

Shareholder Services

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

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

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