

SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
October 31, 2008

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

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**Shinhan Financial Group 2008 3Q Operating Results**

On October 31, 2008, Shinhan Financial Group ( SFG ) announced its operating results for the nine month period ended on September 30, 2008. Below are the key figures we announced through a fair disclosure. The IR presentation materials are available on our website (www.shinhangroup.com).

The financial information herein has been prepared in accordance with accounting principles generally accepted in Korea. As figures provided have not yet been fully reviewed by external auditors, contents are subject to change in the due course of the review process.

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

(KRW Million)

|  | <b>3Q 2008</b><br><b>(9months)</b> | <b>3Q 2007</b><br><b>(9months)</b> | <b>Chg%</b> |
|--|------------------------------------|------------------------------------|-------------|
| Operating Revenue                              | 36,627,447                         | 19,352,382                         | 89.3%       |
| Operating Income                               | 2,520,236                          | 3,488,663                          | -27.8%      |
| Continuing Operations Income Before Income Tax | 2,507,698                          | 3,550,626                          | -29.4%      |
| Net Income                                     | 1,734,903                          | 2,170,649                          | -20.1%      |

(KRW Million)

|  | <b>3Q 2008</b><br><b>(3months)</b> | <b>2Q 2008</b><br><b>(3months)</b> | <b>Chg%</b> | <b>3Q 2007</b><br><b>(3months)</b> | <b>Chg%</b> |
|--|------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
| Operating Revenue                              | 15,944,562                         | 9,616,503                          | 65.8%       | 6,568,573                          | 142.7%      |
| Operating Income                               | 515,183                            | 1,149,007                          | -55.2%      | 858,550                            | -40.0%      |
| Continuing Operations Income Before Income Tax | 494,243                            | 1,110,929                          | -55.5%      | 877,535                            | -43.7%      |
| Net Income                                     | 323,272                            | 791,278                            | -59.1%      | 524,207                            | -38.3%      |

**2. Operating Results of Shinhan Bank (non-consolidated)**

(KRW Million)

|  | <b>3Q 2008</b><br><b>(9months)</b> | <b>3Q 2007</b><br><b>(9months)</b> | <b>Chg%</b> |
|--|------------------------------------|------------------------------------|-------------|
| Operating Revenue                              | 29,298,125                         | 12,685,993                         | 130.9%      |
| Operating Income                               | 1,529,418                          | 2,655,672                          | -42.4%      |
| Continuing Operations Income Before Income Tax | 1,458,364                          | 2,588,307                          | -43.7%      |
| Net Income                                     | 1,090,045                          | 1,853,915                          | -41.2%      |

(KRW Million)

|  | <b>3Q 2008</b><br><b>(3months)</b> | <b>2Q 2008</b><br><b>(3months)</b> | <b>Chg%</b> | <b>3Q 2007</b><br><b>(3months)</b> | <b>Chg%</b> |
|--|------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
| Operating Revenue                              | 13,337,746                         | 7,201,996                          | 85.2%       | 4,148,992                          | 221.5%      |
| Operating Income                               | 313,209                            | 682,303                            | -54.1%      | 587,210                            | -46.7%      |
| Continuing Operations Income Before Income Tax | 292,052                            | 640,751                            | -54.4%      | 471,854                            | -38.1%      |
| Net Income                                     | 214,317                            | 493,965                            | -56.6%      | 316,075                            | -32.2%      |

**3. Operating Results of Shinhan Card (non-consolidated)**

(KRW Million)

|                   | <b>3Q 2008</b><br><b>(9months)</b> | <b>3Q 2007</b><br><b>(9months)</b> | <b>Chg%</b> |
|-------------------|------------------------------------|------------------------------------|-------------|
| Operating Revenue | 3,155,854                          | 2,053,207                          | 53.7%       |

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|  |           |           |        |
|--|-----------|-----------|--------|
| Operating Income                               | 1,071,674 | 927,659   | 15.5%  |
| Continuing Operations Income Before Income Tax | 1,122,479 | 933,926   | 20.2%  |
| Net Income                                     | 813,790   | 1,394,939 | -41.7% |

(KRW Million)

|   | <b>3Q 2008</b><br><b>(3months)</b> | <b>2Q 2008</b><br><b>(3months)</b> | <b>Chg%</b> | <b>3Q 2007</b><br><b>(3months)</b> | <b>Chg%</b> |
|---|------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
| Operating Revenue                                 | 1,112,432                          | 1,008,826                          | 10.3%       | 659,433                            | 68.7%       |
| Operating Income                                  | 321,492                            | 360,906                            | -10.9%      | 230,472                            | 39.5%       |
| Continuing Operations Income Before<br>Income Tax | 322,666                            | 361,090                            | -10.6%      | 231,749                            | 39.2%       |
| Net Income  | 234,823                            | 261,497                            | -10.2%      | 194,223                            | 20.9%       |

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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 : October 31, 2008