



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository 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 Depository and any fees) as of the ADR record date of February 18, 2009.

continued



Proceeds from sale of rights (rate per ADR):

Gross Rate:	\$0.8405136
Depository 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 Depository Receipt Services, visit www.citi.com/dr.