

SHINHAN FINANCIAL GROUP CO LTD
Form SC 13D
June 18, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.)*

Shinhan Financial Group Co., Ltd.

(Name of Issuer)

Common Stock, par value KRW 5,000 per share

(Title of Class of Securities)

6397502

(CUSIP Number)

Robyn Shields, Esq.

BNP Paribas

New York Branch

787 Seventh Avenue

New York, New York 10019

(212) 841-2000

With a copy to:

Paul E. Glotzer, Esq.

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza

New York, NY 10006

(212) 225-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 10, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. **6397502** **13D**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BNP Paribas

I.R.S. Identification No. 650735612

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of France

7 SOLE VOTING POWER

NUMBER OF SHARES 8 **26,288,081 (See Item 5.)**
BENEFICIALLY SHARED VOTING POWER

OWNED BY **8,308,815 (See Item 5.)**
EACH REPORTING 9 SOLE DISPOSITIVE POWER

PERSON **26,288,081 (See Item 5.)**
WITH 10 SHARED DISPOSITIVE POWER

8,308,815 (See Item 5.)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,596,896 (See Item 5.)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.7% (See Item 5.)

14 TYPE OF REPORTING PERSON

OO

Item 1. Security and Issuer

This statement on Schedule 13D (this Statement) relates to shares of common stock, par value KRW 5,000 per share (the Common Stock), of Shinhan Financial Group Co., Ltd. (the Issuer). The principal executive offices of the Issuer are located at 120, 2-Ga, Taepyung-Ro, Jung-Gu Seoul 100-102, South Korea.

Item 2. Identity and Background

This Statement is being filed by BNP Paribas (the Reporting Person) a société anonyme (or public limited company) licensed to conduct banking operations, on behalf of itself and its subsidiaries, (i) BNP Paribas Luxembourg S.A. (BNPP Luxembourg), a société anonyme (or public limited company), licensed to conduct banking operations and (ii) BNP Paribas Arbitrage S.N.C. (BNPP Arbitrage), a société en nom collectif, or partnership.

(a)-(c), (f): The Reporting Person is organized under the laws of the Republic of France. The address of its principal business and principal office is 16 Boulevard des Italiens, 75009, Paris, France. The principal business of Reporting Person is commercial and investment banking.

BNPP Luxembourg is organized under the laws of the Grand Duchy of Luxembourg. The address of its principal business and principal office is 10A Boulevard Royal L 2093 Luxembourg. The principal business of BNPP Luxembourg is banking. The Reporting Person owns, directly or indirectly, 100% of the share capital of BNPP Luxembourg.

BNPP Arbitrage is organized under the laws of the Republic of France. The address of its principal business and principal office is 8 rue de Sofia, 75008, Paris, France. The principal business of BNPP Arbitrage is asset management and investment services activities. The Reporting Person owns, directly or indirectly, 99.99% of the share capital of all of BNPP Arbitrage.

(d)-(e): None of the Reporting Person, BNPP Luxembourg, BNPP Arbitrage, or to the knowledge of the Reporting Person, any of the persons listed on Schedules A-1 through A-3 attached hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amounts of Funds or Other Consideration

The Reporting Person paid KRW 937,791,075,200 for the acquisitions of Common Stock that the Reporting Person directly owns. BNPP Luxembourg had paid KRW 183,034,587,976 for the acquisitions of Common Stock that BNPP Luxembourg directly owns. Acquisitions of Common Stock made directly by BNPP Arbitrage within the last 60 days, including the purchase price thereof, are reported on Schedule B attached hereto.

The funds used by the Reporting Person and its subsidiaries to make these acquisitions came from working capital.

Item 4. Purpose of Transaction

As of April 10, 2006, the Reporting Person had directly acquired 20,124,272 shares of Common Stock to further its strategic business purposes in Korea. BNPP Luxembourg had directly acquired 13,557,832 shares of Common Stock to further its strategic business purposes in Korea. BNPP Arbitrage had directly acquired 348,218 shares of Common Stock for hedging purposes. One representative of the Reporting Person currently serves on the board of directors of the Issuer.

Except as described herein, the Reporting Person has no present plan or proposal that relates to or would result in any of the events, actions or conditions specified in paragraphs (a) through (j) of Item 4 of Schedule 13D. However, as a part of its ongoing review of investment alternatives, the Reporting Person may consider such matters in the future and, subject to applicable laws, may formulate a plan with respect to such matters.

Item 5. Interest in Securities of the Issuer

- (a) As of June 18, 2008, the Reporting Person may be deemed to beneficially own an aggregate of 34,596,896 shares of Common Stock. The Reporting Person directly owns 26,288,081 shares of Common Stock and is indirectly the beneficial owner of 8,308,815 shares of Common Stock as a result of its control over BNPP Luxembourg and BNPP Arbitrage. BNPP Luxembourg directly owns 7,394,023 shares of Common Stock. BNPP Arbitrage directly owns 914,792 shares of Common Stock.

Accordingly, the Reporting Person may be deemed to beneficially own 8.7% of the Common Stock.

On December 27, 2007, BNPP Luxembourg sold 6,163,809 shares of Common Stock to the Reporting Person. The transaction did not change the aggregate number of shares beneficially owned by the Reporting Person.

As of April 10, 2006, the Reporting Person may be deemed to have beneficially owned an aggregate of 34,030,322 shares of Common Stock. The Reporting Person directly owned 20,124,272 shares of Common Stock and was indirectly the beneficial owner of 13,906,050 shares of Common Stock as a result of its control over BNPP Luxembourg and BNPP Arbitrage. BNPP Luxembourg directly owned 13,557,832 shares of Common Stock. BNPP Arbitrage directly owned 348,218 shares of Common Stock.

Accordingly, as of April 10, 2006, the Reporting Person may be deemed to have owned 9.5% of the Common Stock.

To the best knowledge of the Reporting Person, and except as described herein, none of the Reporting Person, BNPP Luxembourg, BNPP Arbitrage or any of the persons listed on Schedules A-1 through A-3 beneficially owns any additional Common Stock.

- (b) With respect to the Common Stock directly owned by the Reporting Person, the Reporting Person has sole power to direct the vote of, and to dispose of, or to direct the disposition of, such Common Stock. There is shared power between the Reporting Person and its subsidiary BNPP Luxembourg to vote, or to direct the vote of, or to dispose of, or direct the disposition of the Common Stock directly owned by BNPP Luxembourg. There is shared power between the Reporting Person and its subsidiary BNPP Arbitrage to vote, or to direct the vote of, or to dispose of, or direct the disposition of the Common Stock directly owned by BNPP Arbitrage.
- (c) Schedule B, which is incorporated herein by reference, sets forth all the transactions in Common Stock effected by the Reporting Person within the last 60 days.

- (d) No other person is known by the Reporting Person to have the right to receive or power to direct the receipt of dividends from, or the proceeds from the sale of the Common Stock beneficially owned by the Reporting Person.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except as described herein, none of the Reporting Person, BNPP Luxembourg, BNPP Arbitrage, or, to the knowledge of the Reporting Person, any of the persons listed on Schedules A-1 through A-3 hereto has any contracts, arrangements, understandings or relationships (legal or otherwise) with any persons with respect to any securities of the Issuer, including, but not limited to, transfers or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies.

1. On December 12, 2001, the Reporting Person and the Issuer entered into an agreement (the 2001 Agreement) whereby the parties consummated the sale of a 4% stake in the Issuer to the Reporting Person for approximately USD 121,600,000. Pursuant to the 2001 Agreement, so long as the Reporting Person does not transfer any portion of its ownership in Common Stock to unaffiliated third parties and holds no less than a 3.5% stake in the Common Stock (after any issuances of new shares by the Issuer from time to time), the Issuer is required to recommend to its shareholders that one representative of the Reporting Person be elected to the Issuer's board of directors. The 2001 Agreement also provides that the Issuer has a right of first refusal to purchase any Common Stock that the Reporting Person may wish to sell. (The Reporting Person does not view this provision of the 2001 Agreement as pertaining to the periodic purchases and sales by BNPP Arbitrage.) In addition, the Reporting Person has the right under the 2001 Agreement to subscribe to new issuances of Common Stock to the extent its shareholding percentage would otherwise drop below 3.5%. The 2001 Agreement, attached hereto as Exhibit 1, also contains principles and guidelines that govern the parties' relationship and certain provisions contemplating joint ventures.

Item 7. Material to Be Filed as Exhibits

Exhibit 1: Agreement between BNP Paribas and Shinhan Financial Group Co., Ltd. dated December 12, 2001.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 18, 2008

BNP PARIBAS

By: /s/ Vivien Levy-Garboua

Name: Vivien Levy-Garboua

Title: Head of Compliance and Internal Control Coordinator

BNP PARIBAS

By: /s/ Pierre-Edouard Noyelle

Name: Pierre-Edouard Noyelle

Title: Deputy Head of Group Compliance

SCHEDULE A-1**EXECUTIVE OFFICERS AND DIRECTORS OF BNP PARIBAS**

The name and citizenship of each director and officer of BNP Paribas are set forth below. The business address of each person listed below is c/o BNP Paribas, 16 Boulevard des Italiens, 75009, Paris, France. The present principal occupation or employment of each of the listed persons is set forth below.

Name	Present Principal Occupation	Citizenship
Membership of the Board of Directors		
Michel Pébereau	Chairman of the BNP Paribas Board of Directors	France
Baudouin Prot	Director and Chief Executive Officer of BNP Paribas	France
Jean-Louis Beffa	Director of BNP Paribas	France
Patrick Auguste	Director of BNP Paribas	France
Claude Bébéar	Director of BNP Paribas	France
Suzanne Berger	Director of BNP Paribas	United States of America
Jean-Marie Gianno	Director of BNP Paribas	France
François Grappotte	Director of BNP Paribas	France
Alain Joly	Director of BNP Paribas	France
Denis Kessler	Director of BNP Paribas	France
Jean-François Lepetit	Director of BNP Paribas	France
Laurence Parisot	Director of BNP Paribas	France
Hélène Ploix	Director of BNP Paribas	France
Louis Schweitzer	Director of BNP Paribas	France
Daniela Weber-Rey	Director of BNP Paribas	Germany
Other Corporate Officers		
Georges Chodron de Courcel	Chief Operating Officer of BNP Paribas	France
Jean Clamon	Chief Operating Officer of BNP Paribas	France
Executive Committee		
Baudouin Prot	Director and Chief Executive Officer of BNP Paribas	France
Georges Chodron de Courcel	Chief Operating Officer of BNP Paribas	France
Jean Clamon	Chief Operating Officer of BNP Paribas	France
Jean-Laurent Bonnafé	Head of French Retail Banking and BNL Banca Commerciale	France
Philippe Bordenave	Head of Group Development and Finance	France
Jacques d'Estais	Head of Corporate and Investment Banking	France

Frédéric Lavenir	Head of Group Human Resources	France
Vivien Lévy-Garboua	Head of Compliance and Internal Control Coordinator	France
Alain Marbach	Head of Technology and Processes	France
Pierre Mariani	Head of International Retail Services	France
Alain Papiasse	Head of Asset Management and Services	France

SCHEDULE A-2**EXECUTIVE OFFICERS AND DIRECTORS OF BNP PARIBAS LUXEMBOURG S.A.**

The name and citizenship of each director and officer of BNP Paribas Luxembourg S.A. are set forth below. The business address of each person listed below is c/o BNP Paribas Luxembourg S.A., 24 Boulevard Royal L 2093 Luxembourg. The present principal occupation or employment of each of the listed persons is set forth below.

Name	Present Principal Occupation	Citizenship
	Membership of the Board of Directors	
Alain Papiasse	President of the Board of Directors	France
Eric Martin	Director & Delegate Administrator	France
Vivien Levy-Garboua	Director of BNP Paribas Luxembourg S.A.	France
Philippe Bordenave	Director of BNP Paribas Luxembourg S.A.	France
Gilles de Vaugregneuse	Director of BNP Paribas Luxembourg S.A.	France
Dominique Hoenn	Director of BNP Paribas Luxembourg S.A.	France
François Debiesse	Director of BNP Paribas Luxembourg S.A.	France
Marc Assa	Director of BNP Paribas Luxembourg S.A.	Luxembourg
Edmond Israel	Director of BNP Paribas Luxembourg S.A.	Luxembourg
Jacques Loesch	Director of BNP Paribas Luxembourg S.A.	Luxembourg
François Tesch	Director of BNP Paribas Luxembourg S.A.	Luxembourg
Roger Sietzen	Director of BNP Paribas Luxembourg S.A.	Luxembourg
Jacques-Philippe Marson	Director of BNP Paribas Luxembourg S.A.	Luxembourg
Jacques Poos	Director of BNP Paribas Luxembourg S.A.	Luxembourg
	Executive Officers	
Eric Martin	Managing Director	France
Patrice Crochet	Deputy General Manager	France

SCHEDULE A-3

EXECUTIVE OFFICERS AND DIRECTORS OF BNP PARIBAS ARBITRAGE S.N.C.

The name and citizenship of each director and officer of BNP Paribas Arbitrage S.N.C. are set forth below. The business address of each person listed below is c/o BNP Paribas Arbitrage S.N.C., 8 rue de Sofia, 75008, Paris, France. The present principal occupation or employment of each of the listed persons is set forth below.

Name	Present Principal Occupation	Citizenship
Yann Gérardin	Partner-Manager	France

SCHEDULE B

The following table lists all trades effected by the Reporting Person within the last 60 days.

Date	Entity	Buy/Sell	Quantity	Security	Trade Price
6/18/2008	BNP Paribas Arbitrage	Sell	1,400.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,400.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	410.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	700.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	110.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	310.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	190.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,400.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,400.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	180.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,400.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,200.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,400.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	20.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	620.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	200.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	590.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,280.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,400.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,390.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	230.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	48,600.00
6/18/2008	BNP Paribas Arbitrage	Sell	1,230.00	Common Stock	48,600.00

Edgar Filing: SHINHAN FINANCIAL GROUP CO LTD - Form SC 13D

6/13/2008	BNP Paribas Arbitrage	Sell	680.00	Common Stock	46,200.00
6/13/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	46,200.00
6/13/2008	BNP Paribas Arbitrage	Sell	130.00	Common Stock	46,100.00
6/13/2008	BNP Paribas Arbitrage	Sell	1,000.00	Common Stock	46,150.00
6/13/2008	BNP Paribas Arbitrage	Sell	190.00	Common Stock	46,250.00
6/13/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	46,200.00
6/13/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	46,250.00
6/13/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	46,150.00
6/13/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	46,150.00
6/13/2008	BNP Paribas Arbitrage	Sell	60.00	Common Stock	46,250.00
6/13/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	46,150.00
6/13/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	46,150.00
6/13/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	46,150.00
6/13/2008	BNP Paribas Arbitrage	Sell	30.00	Common Stock	46,100.00
6/13/2008	BNP Paribas Arbitrage	Sell	760.00	Common Stock	46,100.00
6/13/2008	BNP Paribas Arbitrage	Sell	300.00	Common Stock	46,250.00
6/13/2008	BNP Paribas Arbitrage	Sell	3,340.00	Common Stock	46,100.00
6/13/2008	BNP Paribas Arbitrage	Sell	390.00	Common Stock	46,200.00
6/13/2008	BNP Paribas Arbitrage	Sell	1,320.00	Common Stock	46,250.00
6/13/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	46,200.00
6/12/2008	BNP Paribas Arbitrage	Sell	700.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Sell	480.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Buy	270.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	70.00	Common Stock	45,100.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Sell	70.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	110.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	270.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	20.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	270.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	800.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	70.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,400.00
6/12/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	40.00	Common Stock	45,250.00
6/12/2008	BNP Paribas Arbitrage	Buy	500.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	70.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	10.00	Common Stock	45,100.00
6/12/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Buy	270.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	500.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	360.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	20.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	1,620.00	Common Stock	44,550.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	7,900.00	Common Stock	44,550.00
6/12/2008	BNP Paribas Arbitrage	Sell	30.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	360.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	80.00	Common Stock	45,100.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	70.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,100.00
6/12/2008	BNP Paribas Arbitrage	Buy	60.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Sell	1,010.00	Common Stock	44,550.00

Edgar Filing: SHINHAN FINANCIAL GROUP CO LTD - Form SC 13D

6/12/2008	BNP Paribas Arbitrage	Sell	90.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	30.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	1,620.00	Common Stock	44,550.00
6/12/2008	BNP Paribas Arbitrage	Buy	500.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	150.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	800.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	270.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,100.00
6/12/2008	BNP Paribas Arbitrage	Sell	20.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	10.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	250.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Buy	20.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	1,600.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	10.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	120.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	20.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	1,620.00	Common Stock	44,550.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Sell	1,620.00	Common Stock	44,550.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,100.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	20.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Buy	250.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	80.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	21,780.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Sell	110.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	30.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Buy	30.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	50.00	Common Stock	45,250.00
6/12/2008	BNP Paribas Arbitrage	Sell	330.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Buy	40.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	30.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Buy	1,110.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	20.00	Common Stock	45,100.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	500.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	30.00	Common Stock	45,250.00
6/12/2008	BNP Paribas Arbitrage	Buy	13,200.00	Common Stock	44,550.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	160.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	180.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	210.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	45,450.00
6/12/2008	BNP Paribas Arbitrage	Buy	50.00	Common Stock	45,150.00
6/12/2008	BNP Paribas Arbitrage	Sell	90.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	3,010.00	Common Stock	44,550.00
6/12/2008	BNP Paribas Arbitrage	Sell	180.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Buy	250.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	45,200.00
6/12/2008	BNP Paribas Arbitrage	Sell	180.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	44,950.00
6/12/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	44,900.00
6/12/2008	BNP Paribas Arbitrage	Buy	10.00	Common Stock	45,250.00
6/12/2008	BNP Paribas Arbitrage	Buy	250.00	Common Stock	44,900.00

Edgar Filing: SHINHAN FINANCIAL GROUP CO LTD - Form SC 13D

5/7/2008	BNP Paribas Arbitrage	Buy	100.00	Common Stock	57,000.00
5/7/2008	BNP Paribas Arbitrage	Buy	106.00	Common Stock	56,900.00
5/7/2008	BNP Paribas Arbitrage	Buy	121.00	Common Stock	56,800.00
5/7/2008	BNP Paribas Arbitrage	Buy	338.00	Common Stock	56,600.00
5/7/2008	BNP Paribas Arbitrage	Buy	470.00	Common Stock	56,700.00
5/7/2008	BNP Paribas Arbitrage	Buy	497.00	Common Stock	56,900.00
5/7/2008	BNP Paribas Arbitrage	Buy	576.00	Common Stock	57,100.00
5/7/2008	BNP Paribas Arbitrage	Buy	680.00	Common Stock	57,000.00
5/7/2008	BNP Paribas Arbitrage	Buy	687.00	Common Stock	56,800.00
5/7/2008	BNP Paribas Arbitrage	Buy	807.00	Common Stock	56,600.00
5/7/2008	BNP Paribas Arbitrage	Buy	807.00	Common Stock	56,900.00
5/7/2008	BNP Paribas Arbitrage	Buy	808.00	Common Stock	56,900.00
5/7/2008	BNP Paribas Arbitrage	Buy	4,377.00	Common Stock	57,000.00
5/7/2008	BNP Paribas Arbitrage	Buy	4,552.00	Common Stock	57,000.00
5/6/2008	BNP Paribas Arbitrage	Sell	2,000.00	Common Stock	56,700.00
5/6/2008	BNP Paribas Arbitrage	Sell	740.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	370.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	300.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	212.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	150.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	57,000.00
5/6/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	57,000.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	56,700.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	57,300.00
5/6/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	38.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	30.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	20.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	20.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	20.00	Common Stock	57,100.00
5/6/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	57,300.00
5/6/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	56,900.00
5/6/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	57,000.00
5/6/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	56,900.00
5/6/2008	BNP Paribas Arbitrage	Sell	10.00	Common Stock	56,800.00
5/6/2008	BNP Paribas Arbitrage	Buy	4.00	Common Stock	56,500.00
5/6/2008	BNP Paribas Arbitrage	Buy	6.00	Common Stock	56,500.00
5/6/2008	BNP Paribas Arbitrage	Buy	10.00	Common Stock	56,500.00
5/6/2008	BNP Paribas Arbitrage	Buy	10.00	Common Stock	56,500.00
5/6/2008	BNP Paribas Arbitrage	Buy	10.00	Common Stock	56,500.00
5/6/2008	BNP Paribas Arbitrage	Buy	20.00	Common Stock	56,500.00
5/6/2008	BNP Paribas Arbitrage	Buy	50.00	Common Stock	56,100.00
5/6/2008	BNP Paribas Arbitrage	Buy	70.00	Common Stock	56,500.00
5/6/2008	BNP Paribas Arbitrage	Buy	7,400.00	Common Stock	56,528.25
5/2/2008	BNP Paribas Arbitrage	Sell	5,179.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	1,811.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	50.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Sell	40.00	Common Stock	58,900.00

Edgar Filing: SHINHAN FINANCIAL GROUP CO LTD - Form SC 13D

5/2/2008	BNP Paribas Arbitrage	Buy	792.00	Common Stock	59,000.00
5/2/2008	BNP Paribas Arbitrage	Buy	902.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Buy	1,349.00	Common Stock	58,900.00
5/2/2008	BNP Paribas Arbitrage	Buy	2,874.00	Common Stock	58,800.00
5/2/2008	BNP Paribas Arbitrage	Buy	3,062.00	Common Stock	58,900.00
4/30/2008	BNP Paribas Arbitrage	Sell	55,000.00	Common Stock	57,836.43
4/30/2008	BNP Paribas Arbitrage	Sell	2,000.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	1.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	1.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	1.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	1.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	1.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	1.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	305.00	Common Stock	57,900.00
4/30/2008	BNP Paribas Arbitrage	Buy	2,403.00	Common Stock	57,900.00
4/28/2008	BNP Paribas Arbitrage	Sell	35,000.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	7,600.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	4,800.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	4,500.00	Common Stock	57,996.30
4/28/2008	BNP Paribas Arbitrage	Sell	4,273.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	3,933.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	3,400.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	3,142.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	2,783.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	1,640.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	1,350.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	1,000.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	998.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	884.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	595.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	482.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	362.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	330.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	321.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	310.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	267.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	250.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	225.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	222.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	220.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	170.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	167.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	164.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	161.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	151.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	150.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	101.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	100.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	86.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	85.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	81.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	79.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	77.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	76.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	75.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	74.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	69.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	68.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	63.00	Common Stock	57,500.00
4/28/2008	BNP Paribas Arbitrage	Sell	63.00	Common Stock	57,500.00

