

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

March 30, 2016

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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16

Under the Securities Exchange Act of 1934

For the Month of March 2016

SHINHAN FINANCIAL GROUP CO., LTD.

(Translation of registrant's name into English)

20, Sejong-daero 9-gil, Jung-gu, Seoul 04513, Korea

(Address of principal executive offices)

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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-n/a.

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Summary of FY2015 Business Report

On March 30, 2016, Shinhan Financial Group (SFG) filed its FY2015 Business Report (the Business Report) with the Financial Services Commission of Korea and the Korea Exchange pursuant to the Financial Investment Services and Capital Market Act of Korea. This is the summary of the Business Report translated into English. Non-material or previously disclosed information are omitted or abridged.

The financial information in this report has been prepared in accordance with Korean International Financial Reporting Standards.

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1. Introduction of the Group

Company History in 2010 through 2015

Jan. 2010 : Shinhan Data System became a direct subsidiary of SFG

Jun. 2010 : CHB Valuemeet 2001 First SPC was disaffiliated from SFG

Jun. 2010 : CHB Valuemeet 2001 Second SPC and CHB Valuemeet 2002 First SPC were disaffiliated from SFG

Aug. 2010 : Shinhan Macquarie Financial Advisory was disaffiliated from SFG

Oct. 2010 : Shinhan Maritime Private Equity Fund I became an indirect subsidiary of SFG

Dec. 2010 : KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp. became an indirect subsidiary of SFG

Feb. 2011 : Shinhan BNP Paribas Asset Management (Hong Kong) Limited became an indirect subsidiary of SFG

Nov. 2011 : Shinhan Bank Vietnam was merged with Shinhan Vina Bank

Dec. 2011 : Shinhan Savings Bank became a direct subsidiary of SFG

Nov. 2012 : Shinhan AITAS Co., Ltd. joined SFG as a direct subsidiary

Jan. 2013 : Yehanbyoul Savings Bank joined SFG as a direct subsidiary

Apr. 2013 : Shinhan Savings Bank merged with Yehanbyoul Savings Bank. As a result of the integration, Shinhan Savings Bank has been liquidated and Yehanbyoul Savings Bank now exists under the name of Shinhan Savings Bank as an existing legal entity

Nov. 2014 : LLP MFO Shinhan Finance (Kazakhstan) became an indirect subsidiary of SFG

Jul. 2015 : Nam An Securities Co. Ltd. (Vietnam) became an indirect subsidiary of SFG

Table of Contents**Principal Subsidiaries under Korean Law (as of Dec. 31, 2015)*****Direct Subsidiaries***

| Subsidiaries | Ownership by SFG |
|--------------------------------------|-------------------------|
| Shinhan Bank | 100.0% |
| Shinhan Card | 100.0% |
| Shinhan Investment Corp. | 100.0% |
| Shinhan Life Insurance | 100.0% |
| Shinhan BNP Paribas Asset Management | 65.0% |
| Shinhan Capital | 100.0% |
| Jeju Bank ¹⁾ | 68.9% |
| Shinhan Savings Bank ²⁾ | 100.0% |
| Shinhan Data System | 100.0% |
| Shinhan AITAS ³⁾ | 99.8% |
| Shinhan Credit Information | 100.0% |
| Shinhan Private Equity | 100.0% |
| SHC Management ⁴⁾ | 100.0% |

1) Jeju Bank is currently listed on the Korea Exchange.

2) On January 30, 2013, Yehanbyoul Savings Bank joined SFG as a direct subsidiary.

On April 1, 2013, Shinhan Savings Bank merged with Yehanbyoul Savings Bank, both of which were direct subsidiaries of Shinhan Financial Group. As a result of the integration of the two savings banks, the previous Shinhan Savings Bank has been liquidated and is thus no longer a subsidiary of Shinhan Financial Group and instead, Yehanbyoul Savings Bank now exists under the name of Shinhan Savings Bank as an existing legal entity constituting a member of Shinhan Financial Group.

3) On November 30, 2012, Shinhan AITAS Co., Ltd. joined SFG as a direct subsidiary. Prior to November 30, 2012, Shinhan AITAS was an indirect subsidiary of SFG under Shinhan Bank, a wholly-owned bank subsidiary of SFG.

4) Currently in liquidation proceedings

Table of Contents**Indirect subsidiaries held through direct subsidiaries (as of Dec. 31, 2015)**

| Direct Subsidiaries | Indirect Subsidiaries | Ownership by the Parent |
|--------------------------------------|---|--------------------------------|
| Shinhan Bank | Shinhan Asia Limited | 100.0% |
| | Shinhan Bank America | 100.0% |
| | Shinhan Bank Europe | 100.0% |
| | Shinhan Khmer Bank Limited ¹⁾ | 90.0% |
| | Shinhan Bank Kazakhstan | 100.0% |
| | Shinhan Bank China Limited | 100.0% |
| | Shinhan Bank Canada | 100.0% |
| | Shinhan Bank Japan | 100.0% |
| | Shinhan Bank Vietnam | 100.0% |
| | Banco Shinhan de Mexico | 100.0% |
| | PT Bank Metro Express | 97.76% |
| PT Centratama Nasional Bank | 75.0% | |
| Shinhan Card | LLP MFO Shinhan Finance | 100.0% |
| | PT. Shinhan Indo Finance | 50.0% |
| Shinhan Investment Corp. | Shinhan Investment Corp. USA Inc. | 100.0% |
| | Shinhan Investment Corp. Asia Inc. | 100.0% |
| | Shinhan Maritime Private Equity Fund I | 7.1% |
| | KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp. ²⁾ | 8.5% |
| | Shinhan Praxis K-Growth Global Private Equity Fund ³⁾ | 14.1% |
| | Nam An Securities Co. Ltd. | 100.0% |
| Shinhan BNP Paribas Asset Management | Shinhan BNP Paribas Asset Management (Hong Kong) Limited | 100.0% |
| Shinhan Private Equity | Shinhan NPS Private Equity Fund 1st ⁴⁾ | 5.0% |
| | Shinhan Private Equity Fund 2nd ⁵⁾ | 2.2% |
| | Shinhan-Stonebridge Petro Private Equity Fund ⁶⁾ | 0.6% |

1) Shinhan Financial Group and its subsidiaries currently own 93.3% of Shinhan Khmer Bank Limited.

2) Shinhan Financial Group and its subsidiaries currently own 34.6% of KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp.

3) Shinhan Financial Group and its subsidiaries currently own 18.9% of Shinhan Praxis K-Growth Global Private Equity Fund.

4) Shinhan Financial Group and its subsidiaries currently own 36.7% of Shinhan NPS Private Equity Fund 1st.

5) Shinhan Financial Group and its subsidiaries currently own 32.6% of Shinhan Private Equity Fund 2nd.

6)

Shinhan Financial Group and its subsidiaries currently own 1.8% of Shinhan-Stonebridge Petro Private Equity Fund.

Number of Shares (as of Dec. 31, 2015)

| Types of Shares | Number of Shares |
|-----------------------------|-------------------------|
| Common Shares | 474,199,587 |
| Redeemable Preferred Shares | 11,100,000 |
| Total | 485,299,587 |

Table of Contents**2. Business Results****Operation Results**

(KRW billion)

| | FY2015 | FY2014 | FY2013 |
|--|---------------------------|---------------------------|---------------------------|
| | (Jan. 1 ~ Dec. 31) | (Jan. 1 ~ Dec. 31) | (Jan. 1 ~ Dec. 31) |
| Operating income | 2,973.1 | 2,654.8 | 2,632.0 |
| Equity method income | 21.0 | 30.6 | 7.3 |
| Other non-operating income | 146.5 | 182.2 | 37.3 |
| Profit before income tax | 3,140.6 | 2,867.6 | 2,676.6 |
| Income tax expense | 694.6 | 668.0 | 621.2 |
| Consolidated net income | 2,446.0 | 2,199.6 | 2,055.3 |
| Net income attributable to equity holders of the Group | 2,367.2 | 2,081.1 | 1,898.6 |
| Net income attributable to non-controlling interest | 78.8 | 118.5 | 156.8 |

Notes:

Some of the totals may not sum due to rounding.

Financial Information for the years ended December 31, 2013 have been retroactively restated to reflect changes in accounting policies in accordance with reclassification of Hybrid bonds.

Table of Contents**Source and Use of Funds**

| Consolidated Basis | FY2015 | | | | FY2014 | | | | FY2013 ²⁾ | | | |
|---------------------|--|-------|------------------|-------------|--|-------|------------------|-------------|--|-------|------------------|-------------|
| | Jan. 1 ~ Dec. 31 | | Interest | | Jan. 1 ~ Dec. 31 | | Interest | | Jan. 1 ~ Dec. 31 | | Interest | |
| (in billion, %) | Average Proportions Balance ¹⁾ | (%) | Interest Paid | Rate (%) | Average Proportions Balance ¹⁾ | (%) | Interest Paid | Rate (%) | Average Proportions Balance ¹⁾ | (%) | Interest Paid | Rate (%) |
| Deposits | 203,910.5 | 57.3 | 2,861.0 | 1.4 | 186,086.1 | 57.2 | 3,449.5 | 1.9 | 176,825.5 | 56.6 | 3,914.2 | 1.9 |
| Borrowings | 13,492.9 | 3.8 | 150.7 | 1.1 | 12,145.2 | 3.7 | 190.0 | 1.6 | 13,054.6 | 4.2 | 229.3 | 1.6 |
| Debt | | | | | | | | | | | | |
| Securities | | | | | | | | | | | | |
| Issued | 39,334.8 | 11.0 | 1,183.8 | 3.0 | 36,609.9 | 11.3 | 1,301.9 | 3.6 | 38,303.2 | 12.3 | 1,521.5 | 3.6 |
| Other | | | | | | | | | | | | |
| Liabilities | 68,378.1 | 19.2 | | | 60,397.7 | 18.6 | | | 55,163.5 | 17.7 | | |
| Total | | | | | | | | | | | | |
| Liabilities | 325,116.3 | 91.3 | | | 295,238.9 | 90.8 | | | 283,346.8 | 90.7 | | |
| Total | | | | | | | | | | | | |
| Stockholder's | | | | | | | | | | | | |
| Equity | 31,063.1 | 8.7 | | | 30,023.9 | 9.2 | | | 29,157.1 | 9.3 | | |
| Total | | | | | | | | | | | | |
| Liabilities & SE | 356,179.4 | 100.0 | | | 325,262.8 | 100.0 | | | 312,503.9 | 100.0 | | |
| Cash & Due | | | | | | | | | | | | |
| from Banks | 21,993.4 | 6.2 | 225.6 | 1.0 | 19,646.5 | 6.0 | 236.9 | 1.2 | 17,264.0 | 5.5 | 200.9 | 1.2 |
| Loans | 231,889.2 | 65.1 | 9,031.6 | 3.9 | 212,237.2 | 65.3 | 9,722.5 | 4.6 | 203,254.8 | 65.0 | 10,173.4 | 4.6 |
| Loans in | | | | | | | | | | | | |
| KRW | 180,410.1 | 50.7 | 6,479.5 | 3.6 | 164,597.9 | 50.6 | 7,092.5 | 4.3 | 156,496.7 | 50.1 | 7,435.5 | 4.3 |
| Loans in | | | | | | | | | | | | |
| Foreign | | | | | | | | | | | | |
| Currency | 13,528.2 | 3.8 | 415.0 | 3.1 | 11,598.8 | 3.6 | 403.0 | 3.5 | 10,506.0 | 3.4 | 394.6 | 3.5 |
| Credit Card | | | | | | | | | | | | |
| Accounts | 17,819.5 | 5.0 | 1,635.3 | 9.2 | 17,575.1 | 5.4 | 1,702.5 | 9.7 | 17,445.2 | 5.6 | 1,763.8 | 10.0 |
| Others | 20,131.5 | 5.7 | 501.9 | 2.5 | 18,465.4 | 5.7 | 524.5 | 2.8 | 18,806.9 | 6.0 | 579.6 | 2.8 |
| AFS | | | | | | | | | | | | |
| Financial | | | | | | | | | | | | |
| Assets | 26,830.0 | 7.5 | 654.4 | 2.4 | 26,801.5 | 8.2 | 814.8 | 3.0 | 29,620.6 | 9.5 | 979.2 | 3.0 |
| HTM | | | | | | | | | | | | |
| Financial | | | | | | | | | | | | |
| Assets | 14,961.0 | 4.2 | 539.0 | 3.6 | 12,076.7 | 3.7 | 521.7 | 4.3 | 11,197.0 | 3.6 | 527.9 | 4.3 |
| Other Assets | 60,505.8 | 17.0 | | | 54,500.9 | 16.8 | | | 51,167.5 | 16.4 | | |
| Total Assets | 356,179.4 | 100.0 | | | 325,262.8 | 100.0 | | | 312,503.9 | 100.0 | | |

- 1) The Average Balance is the arithmetic mean of the ending balance of each quarter.
- 2) Figs. for the years ended Dec. 31, 2013 have been retroactively restated to reflect changes in accounting policies in accordance with reclassification of Hybrid bonds.

Table of Contents**Other Financial Information**

ø The main serial financial figures and indices for Dec. 31, 2015 listed herein may be subject to change.

1) Capital Adequacy

| <i>Consolidated BIS Ratio (Shinhan Financial Group)</i> | | (KRW billion) | | |
|---|----------------------|----------------------|----------------------|--|
| | Dec. 31, 2015 | Dec. 31, 2014 | Dec. 31, 2013 | |
| Aggregate Amount of Equity Capital (A) | 27,216.4 | 25,938.0 | 25,605.8 | |
| Risk-Weighted Assets (B) | 203,274.5 | 198,832.9 | 190,716.6 | |
| BIS Ratio (A/B) | 13.39% | 13.05% | 13.43% | |

Note) based on Basel III

| <i>Capital Adequacy Ratios (Subsidiaries)</i> | | (%) | | |
|---|-------------------------------|----------------------|----------------------|----------------------|
| Subsidiary | Capital Adequacy Ratio | Dec. 31, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
| Shinhan Bank | BIS Capital Adequacy Ratio | 14.8 | 15.4 | 16.3 |
| | Adjusted Equity Capital Ratio | 28.9 | 29.7 | 30.4 |
| Shinhan Card | Net Capital Ratio | 387.2 | 461.8 | 493.3 |
| Shinhan Investment Corp. | Risk Based Capital Ratio | 204.2 | 230.7 | 253.1 |
| | Net Capital Ratio | 679.0 | 512.0 | 598.5 |
| Shinhan BNPP AM | Equity Capital | 157.3 | 159.0 | |
| | Minimum Capital Requirement | 23.2 | 22.1 | |
| Shinhan Capital | Adjusted Equity Capital Ratio | 16.8 | 15.5 | 15.0 |
| Jeju Bank | BIS Capital Adequacy Ratio | 12.6 | 14.3 | 16.0 |
| | Adjusted Equity Capital Ratio | 28.9 | 29.7 | 30.4 |
| Shinhan Savings Bank | BIS Capital Adequacy Ratio | 16.3 | 16.3 | 12.0 |

Notes:

The BIS Capital Adequacy Ratio is computed in accordance with the guidelines issued by the FSS for commercial banks. Under these guidelines, commercial banks are required to maintain a minimum capital adequacy ratio of 8%.

Basel III FIRB was applied in calculating Shinhan Bank's BIS Capital Adequacy Ratio.

Basel III TSA was applied in calculating Jeju Bank's BIS Capital Adequacy Ratio.

Basel I was applied in calculating Shinhan Savings Bank's BIS Capital Adequacy Ratio.

The Adjusted Equity Capital Ratio represents the ratio of total adjusted shareholder's equity to total adjusted assets and is computed in accordance with the guidelines issued by FSS. Under these guidelines, Shinhan Card and Shinhan Capital are required to maintain a minimum adjusted equity capital ratio of 8%.

Net Capital Ratio is computed in accordance with the guidelines issued by the FSS. Under these guidelines, Shinhan Investment Corporation is required to maintain a minimum net capital ratio of 150%.

Under the guidelines issued by the FSS, Shinhan Life Insurance is required to maintain a minimum RBC ratio of 100%.

Under the guidelines issued by the FSS, Shinhan BNP Paribas Asset Management is required to hold Equity Capital that exceeds the Minimum Capital Requirement.

Table of Contents**2) Liquidity****Won Liquidity Ratio**

| Company | Dec. 31, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | |
|--------------------------|---------------|-----------------|------------------------|---------------|-----------------|------------------------|---------------|-----------------|------------------------|
| | Won Assets | Won Liabilities | Won Liquidity Ratio(%) | Won Assets | Won Liabilities | Won Liquidity Ratio(%) | Won Assets | Won Liabilities | Won Liquidity Ratio(%) |
| Shinhan Financial Group | 624.1 | 216.0 | 288.9 | 76.1 | 41.4 | 183.9 | 578.3 | 263.0 | 219.9 |
| Shinhan Bank | | | | 55,338.0 | 45,258.5 | 122.3 | 53,589.9 | 41,699.5 | 128.5 |
| Shinhan Card | 14,588.0 | 3,845.4 | 379.4 | 14,583.7 | 3,014.5 | 483.8 | 14,490.7 | 3,902.1 | 371.4 |
| Shinhan Investment Corp. | 11,546.7 | 6,525.0 | 177.0 | 17,500.5 | 11,305.5 | 154.8 | 10,613.7 | 7,833.6 | 135.5 |
| Shinhan Life Insurance | 1,189.5 | 486.7 | 244.4 | 1,302.2 | 472.6 | 275.6 | 1,174.2 | 419.6 | 279.8 |
| Shinhan Capital | 784.7 | 355.4 | 220.8 | 567.6 | 161.1 | 352.3 | 510.9 | 221.1 | 231.1 |
| Jeju Bank | | | | 798.2 | 716.9 | 111.3 | 937.3 | 559.0 | 167.7 |
| Shinhan Savings Bank | 144.2 | 103.1 | 139.9 | 242.0 | 94.9 | 255.0 | 257.4 | 91.8 | 280.2 |

Notes:

Shinhan Financial Group, Shinhan Bank and Jeju Bank: Due within 1 month

Shinhan Life Insurance: (Won assets due within 3 months /3 months average of Claim payments)*100

Shinhan Card, Shinhan Investment Corp., Shinhan Capital, and Shinhan Savings Bank: Due within 3 months

Liquidity Ratio for Shinhan Bank and Jeju Bank have been replaced by Liquidity Coverage Ratio from Mar 31, 2015 to reflect the recent amendments to detailed regulations on supervision of banking business

Liquidity Coverage Ratio

| Company | Dec. 31, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | |
|---------|---------------|-------------------|--------------------|---------------|-------------------|--------------------|---------------|-------------------|--------------------|
| | High Quality | Net Cash Outflows | Liquidity Coverage | High Quality | Net Cash Outflows | Liquidity Coverage | High Quality | Net Cash Outflows | Liquidity Coverage |

| | Liquid Assets | Ratio(%) | Liquid Assets | Ratio(%) |
|--------------|--------------------------|-----------------|--------------------------|-----------------|
| Shinhan Bank | 37,421.5 | 38,253.3 | 97.8 | |
| Jeju Bank | 546.3 | 352.0 | 155.2 | |

Note) The High quality liquid assets and Net cash outflows are the arithmetic mean of the ending balance of every month.

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| Company | Foreign Currency (FC) Liquidity Ratio | | | Dec. 31, 2015 | | | Dec. 31, 2014 | | | (USD millions, %) | | |
|--------------------------|---------------------------------------|----------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|-----------------------|-------------------|----------------|-----------------------|
| | Dec. 31, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | | | | |
| | FC Assets | FC Liabilities | FC Liquidity Ratio(%) | FC Assets | FC Liabilities | FC Liquidity Ratio(%) | FC Assets | FC Liabilities | FC Liquidity Ratio(%) | FC Assets | FC Liabilities | FC Liquidity Ratio(%) |
| Shinhan Financial Group | | | | | | | | | | | | |
| Shinhan Bank | 31,925.0 | 27,205.6 | 117.4 | 25,309.1 | 19,472.6 | 130.0 | 25,808.1 | 20,294.0 | 127.2 | | | |
| Shinhan Investment Corp. | 1,875.7 | 1,793.8 | 104.6 | 1,195.7 | 871.5 | 137.2 | 451.3 | 390.6 | 115.5 | | | |
| Shinhan Capital | 83.1 | 73.4 | 113.2 | 73.8 | 49.6 | 148.8 | 84.4 | 55.6 | 151.8 | | | |
| Jeju Bank | 15.2 | 9.7 | 156.3 | 9.8 | 6.1 | 160.0 | 8.5 | 5.2 | 163.1 | | | |

Notes:

Foreign currency liquidity ratios are computed with assets and liabilities due within 3 months

Shinhan Bank's foreign currency liquidity ratio reflected securitization weight with the guidelines issued by the FSS

Shinhan Financial Group figures are separate basis

Table of Contents**3) Asset Quality****SFG Consolidated Basis**

(KRW billion, %)

| | Dec. 31, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
|------------------------------------|---------------|---------------|---------------|
| Total Loans | 246,487.6 | 226,503.2 | 207,680.2 |
| Substandard & Below | 2,171.6 | 2,595.3 | 2,609.1 |
| Substandard & Below Ratio | 0.88% | 1.15% | 1.26% |
| Non-Performing Loans | 1,691.5 | 2,031.7 | 1,990.2 |
| NPL Ratio | 0.69% | 0.90% | 0.96% |
| Substandard & Below Coverage Ratio | 191.22% | 168.88% | 162.96% |
| Loan Loss Allowance ¹⁾ | 4,152.5 | 4,383.0 | 4,251.7 |
| Substandard & Below Loans | 2,171.6 | 2,595.3 | 2,609.1 |

1) Including reserve for credit losses.

Separate Basis

(%)

| | Dec. 31, 2015 | | | Dec. 31, 2014 | | | Dec. 31, 2013 | | |
|--------------------------|---------------------------|-----------|--|---------------------------|-----------|--|---------------------------|-----------|--|
| | Substandard & Below Ratio | NPL Ratio | Substandard & Below Coverage Ratio ¹⁾ | Substandard & Below Ratio | NPL Ratio | Substandard & Below Coverage Ratio ¹⁾ | Substandard & Below Ratio | NPL Ratio | Substandard & Below Coverage Ratio ¹⁾ |
| Shinhan Financial Group | | | | | | | | | |
| Shinhan Bank | 0.80 | 0.61 | 172.92 | 1.03 | 0.78 | 153.79 | 1.16 | 0.90 | 149.82 |
| Shinhan Card | 1.24 | 0.81 | 354.69 | 1.69 | 1.21 | 295.10 | 1.53 | 1.00 | 314.75 |
| Shinhan Investment Corp. | 0.15 | 0.15 | 484.62 | 1.37 | 1.36 | 207.83 | 4.65 | 4.65 | 94.16 |
| Shinhan Life Insurance | 0.09 | 0.09 | 926.53 | 0.10 | 0.09 | 866.67 | 0.20 | 0.19 | 472.62 |
| Shinhan Capital | 3.06 | 3.58 | 85.53 | 2.87 | 4.08 | 96.34 | 2.23 | 1.88 | 111.21 |
| Jeju Bank | 0.87 | 0.50 | 140.78 | 2.04 | 1.84 | 80.04 | 1.53 | 1.49 | 105.10 |
| Shinhan Savings Bank | 6.51 | 5.37 | 57.66 | 12.15 | 10.27 | 32.80 | 17.70 | 13.64 | 33.30 |

1) Including reserve for credit losses.

Table of Contents**4) Debt to Equity Ratios**

| <i>Shinhan Financial Group (Separate Basis)</i> | Dec. 31, 2015 | Dec. 31, 2014 | Dec. 31, 2013 | (KRW billion) |
|---|----------------------|----------------------|----------------------|---------------|
| Debt | 6,894.5 | 6,859.4 | 7,450.2 | |
| Equity | 20,781.0 | 20,235.1 | 19,974.5 | |
| Debt to Equity Ratio | 33.18% | 33.90% | 37.30% | |

Table of Contents**Twenty Largest Exposures by Borrower**

(KRW billion)

| As of Dec. 31, 2015 | Loans in Won | Loans in Foreign Currency | Securities | Guarantees and Acceptances | Others | Total Exposures |
|--|--------------------|---------------------------------|-----------------|----------------------------------|------------|--------------------|
| Consolidated basis | | | | | | |
| Bank of Korea | 3,430.0 | | 6,858.5 | 0.1 | | 10,288.6 |
| Ministry of Strategy & Finance | 0.0 | | 7,970.1 | | | 7,970.1 |
| Korea Development Bank | 16.0 | 55.1 | 5,381.9 | | | 5,452.9 |
| Korea Housing Finance Corporation | 0.0 | | 4,963.1 | | | 4,963.1 |
| Industrial Bank of Korea | 567.6 | | 1,390.4 | 0.5 | | 1,958.5 |
| Korea Deposit Insurance Corporation | | | 1,913.8 | | | 1,913.8 |
| Hyundai Heavy Industries Co., Ltd. | 47.2 | 33.4 | 0.6 | 1,260.6 | | 1,341.8 |
| Samsung Electronics co., Ltd. | 0.0 | 1,134.4 | 15.0 | | 0.0 | 1,149.4 |
| Samsung Heavy Industries Co., Ltd. | 150.0 | 3.6 | 10.0 | 901.4 | | 1,065.0 |
| Kookmin Bank | 475.4 | | 561.8 | | | 1,037.1 |
| Korea Securities Finance Corporation | 124.8 | | 869.3 | | | 994.1 |
| Woori Bank | 199.2 | 58.6 | 730.9 | 0.7 | | 989.4 |
| Korea Land & Housing Corporation | 0.0 | | 949.1 | | | 949.1 |
| NongHyup Bank | 347.8 | 11.7 | 547.0 | 6.4 | | 913.0 |
| Hyundai Steel Company | 675.2 | 42.7 | 41.2 | 40.6 | 0.0 | 799.7 |
| Export-Import Bank of Korea | | | 789.8 | 5.7 | | 795.5 |
| Hotel Lotte Co., Ltd. | 0.1 | 398.5 | 148.7 | 241.4 | | 788.7 |
| Hyundai Samho Heavy Industries Co., Ltd. | 2.5 | 55.7 | | 713.3 | | 771.4 |
| Hana Bank | 136.6 | 32.5 | 553.2 | 0.0 | | 722.3 |
| LG Electronics Inc. | 47.8 | 54.8 | 77.5 | 478.2 | | 658.3 |
| Total | 6,220.4 | 1,880.9 | 33,771.9 | 3,648.7 | 0.0 | 45,521.9 |

Note) Some of the totals may not sum due to rounding

Table of Contents**Exposure to ten Main Debtor Groups**

(KRW billion)

| As of Dec. 31, 2015 | Loans | | Guarantees and | | | Total |
|--------------------------|----------------|---------------------------|----------------|----------------|------------|-----------------|
| Consolidated basis | in Won | Loans in Foreign Currency | Securities | Acceptances | Others | Exposures |
| Samsung | 424.1 | 1,856.9 | 666.3 | 1,523.3 | 0.0 | 4,470.6 |
| Hyundai Motors | 1,436.9 | 1,407.2 | 1,160.9 | 277.6 | 0.1 | 4,282.7 |
| Lotte | 410.2 | 1,039.5 | 1,293.2 | 483.7 | 1.8 | 3,228.4 |
| Hyundai Heavy Industries | 206.2 | 144.3 | 30.5 | 2,575.6 | 0.2 | 2,956.9 |
| SK | 469.3 | 376.7 | 901.1 | 1,132.6 | 0.0 | 2,879.8 |
| LG | 463.3 | 464.1 | 305.5 | 757.1 | 0.2 | 1,990.3 |
| LS | 193.0 | 366.4 | 171.2 | 740.5 | 0.0 | 1,471.0 |
| Hanwha | 625.2 | 238.3 | 215.3 | 231.0 | 0.2 | 1,310.0 |
| GS | 380.2 | 97.2 | 342.1 | 153.5 | | 973.0 |
| Hyosung | 237.7 | 489.6 | 32.5 | 150.5 | 0.0 | 910.3 |
| Total | 4,846.2 | 6,480.2 | 5,118.6 | 8,025.3 | 2.6 | 24,473.0 |

Note) Some of the totals may not sum due to rounding

Loans, Due from banks and Securities Concentration by Industry

(KRW billion)

| As of Dec. 31, 2015 | Total Exposures | |
|----------------------------------|------------------|---------------|
| Consolidated basis | Amount | Weight (%) |
| Finance and Insurance | 71,946.8 | 21.6% |
| Manufacturing | 40,988.4 | 12.3% |
| Retail and wholesale | 15,757.9 | 4.7% |
| Real Estate, leasing and service | 21,300.5 | 6.4% |
| Construction | 4,051.6 | 1.2% |
| Hotel and Restaurant | 5,273.8 | 1.6% |
| Others | 50,198.3 | 15.0% |
| Consumers | 124,145.1 | 37.2% |
| Total | 333,662.4 | 100.0% |

Note) Some of the totals may not sum due to rounding

Table of Contents**Top Twenty Non-Performing Loans**

(KRW billion)

| Borrower | Industry | Gross Principal Outstanding | Substandard & Allowance for Loan Below | Losses |
|-----------------|--|------------------------------------|---|---------------|
| A | Manufacture of Cold Rolled, Drawn and Extruded Iron or Steel Products | 120.6 | 120.6 | 32.0 |
| B | Building of Steel Ships | 110.4 | 107.8 | 100.7 |
| C | Construction of Highways, Streets and Roads | 88.1 | 88.1 | 3.6 |
| D | Manufacture of Distilling Machinery, Heat exchange unit and Gas Generators | 81.0 | 81.0 | 56.9 |
| E | Manufacture of Plastic Products for Fabricating of Machine | 59.2 | 59.2 | 23.3 |
| F | Building of Steel Ships | 43.3 | 43.3 | 0.2 |
| G | Apartment Building Construction | 42.6 | 42.6 | 42.2 |
| H | Other Activities Auxiliary to Financial Service Activities n.e.c. | 36.0 | 36.0 | 6.6 |
| I | Renting of Non-Residential Buildings | 31.2 | 31.2 | 0.0 |
| J | Development and Subdividing of Residential Buildings | 30.0 | 30.0 | 22.3 |
| K | Other Civil Engineering Construction | 29.6 | 29.6 | 12.5 |
| L | Building of Steel Ships | 28.8 | 28.8 | 2.6 |
| M | Building of Steel Ships | 23.4 | 23.4 | 0.8 |
| N | Manufacture of Other Basic Iron and Steel n. e. c. | 19.9 | 18.6 | 13.5 |
| O | Construction of Highways, Streets and Roads | 18.0 | 18.0 | 8.4 |
| P | Manufacture of Pipes and Tubes, of Non-cast Iron or Steel | 66.9 | 17.6 | 0.3 |
| Q | Apartment Building Construction | 17.4 | 16.4 | 11.4 |
| R | Manufacture of Sections for Ships | 15.9 | 15.9 | 0.0 |
| S | Apartment Building Construction | 15.4 | 15.4 | 3.1 |
| T | Manufacture of Printed Circuit Boards | 15.2 | 15.2 | 15.4 |
| Total | | 892.9 | 838.7 | 355.6 |

Notes :

Consolidated basis as of Dec. 31, 2015.

Some of the totals may not sum due to rounding.

Table of Contents**3. Independent Auditor***Audit Opinion for the last 3 years*

| | FY2015 | FY2014 | FY2013 |
|---------------|-------------|-------------|-------------|
| Audit Opinion | Unqualified | Unqualified | Unqualified |

Compensation to the Independent Auditor for Audit and Review Services

The following is a description of the fees for audit and review services performed by our independent auditor for the last three years in connection with our financial statements preparation.

| Year | Auditor | Payment ¹⁾ (KRW mil.) | Details | Working hours |
|--------|-------------------------------|--|--|------------------|
| FY2015 | KPMG Samjong Accounting Corp. | 561 (annualized basis) | Review/Audit of Financial Statements | 8,236 Hours |
| | KPMG Samjong Accounting Corp. | 73 (annualized basis) | K-IFRS Report Package Audit for Shinhan Savings Bank | 895 Hours |
| | KPMG Samjong Accounting Corp. | 12 (annualized basis) | Non-statutory audit of subsidiaries under the consolidated corporate tax system for CY2015 | 282 hours |
| FY2014 | KPMG Samjong Accounting Corp. | 500 (annualized basis) | Review/Audit of Financial Statements | 6,564 Hours |
| | KPMG Samjong Accounting Corp. | 73 (annualized basis) | K-IFRS Report Package Audit for Shinhan Savings Bank | 845 Hours |
| | KPMG Samjong Accounting Corp. | 12 (annualized basis) | Non-statutory audit of subsidiaries under the consolidated corporate tax system for CY2014 | 182 hours |
| FY2013 | KPMG Samjong Accounting Corp. | 508 (annualized basis) | Review/Audit of Financial Statements | 6,270 hours |
| | KPMG Samjong Accounting Corp. | 140 | K-IFRS Report Package Audit for Shinhan Savings Bank | 1,511 |

| | | | |
|-------------------------------|--------------------|--|-----------|
| | (annualized basis) | | hours |
| | 45 | | |
| KPMG Samjong Accounting Corp. | (annualized basis) | Non-statutory audit of subsidiaries under the consolidated corporate tax system for CY2013 | 510 hours |

1) Excluding value-added taxes.

* In addition to above mentioned description of fees for audit and review services, KPMG Samjong Accounting Corp. also provided services related to US listing and ICOFR audit in accordance with the standards of the PCAOB which we agreed to pay KRW1,274 million(Excluding value-added taxes) for FY2015

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4. Directors, Executive Officers and Employees

Directors and Executive Officers

1) Executive Director (As of Mar. 30, 2016)

| Name | Month and Year of Birth | Position Chairman of Shinhan Financial Group | Service Term |
|-------------|-------------------------------|--|---|
| Han Dongwoo | November, 1948 | Board Steering Committee Chair Corporate Governance & CEO Recommendation Committee member Outside Director Recommendation Committee member Corporate Social Responsibility Committee member | 6 years starting from March 23, 2011 |

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2) Non-Executive Directors

Currently, 11 non-executive directors are in office, 9 of which outside directors who are nominated by our Outside Director Recommendation Committee and appointed pursuant to the approval of general shareholders meeting.

6 outside directors were appointed as board of directors at the 15th Annual General Meeting of Shareholders on March 24, 2016, of which 3 directors renewed their terms and 3 directors were newly appointed.

Our non-executive directors are as follows:

(As of Mar. 30, 2016)

| Name | Month and Year of Birth | Outside Director | Sub-Committees | Service Term |
|----------------|--------------------------------|-------------------------|---|--------------------------------------|
| Ko Boo-in | December. 1941 | O | Corporate Social Responsibility Committee member Corporate Governance & CEO Recommendation Committee member Chairman of Board of Directors | 4 years starting from March 28, 2013 |
| Park Cheul | April. 1946 | O | Risk Management Committee Chair Compensation Committee Chair Corporate Governance & CEO Recommendation Committee member Audit Committee Chair | 2 years starting from March 25, 2015 |
| Lee Manwoo | November. 1954 | O | Corporate Social Responsibility Committee member Outside Director Recommendation Committee member Corporate Governance & CEO Recommendation Committee Chair | 3 years starting from March 26, 2014 |
| Lee Sang-kyung | September. 1945 | O | Audit Committee member Compensation Committee member | 5 years starting from March 29, 2012 |
| Lee Sung-ryang | August. 1955 | O | Board Steering Committee member Outside Director Recommendation Committee Chair Audit Committee member | 2 years starting from March 24, 2016 |

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| | | | | |
|-----------------|-----------------|---|--|--------------------------------------|
| | | | Board Steering Committee member | |
| | | | Compensation Committee member | |
| | | | Compensation Committee member | |
| Lee Jung-il | August. 1952 | O | Outside Director Recommendation Committee member | 2 years starting from March 24, 2016 |
| | | | Risk Management Committee member | |
| Lee Heun-ya | September. 1959 | O | Outside Director Recommendation Committee member | 2 years starting from March 24, 2016 |
| | | | Corporate Social Responsibility Committee member | |
| Yuki Hirakawa | October. 1960 | O | Board Steering Committee member | 2 years starting from March 25, 2015 |
| | | | Corporate Governance & CEO Recommendation Committee member | |
| | | | Risk Management Committee member | |
| Philippe Avril | April. 1960 | O | Corporate Governance & CEO Recommendation Committee member | 2 years starting from March 25, 2015 |
| Cho Yong-byoung | June. 1957 | X | | 2 years starting from March 25, 2015 |
| | | | Corporate Social Responsibility Committee Chair | |
| | | | Risk Management Committee member | |
| Namkoong Hoon | June. 1947 | X | Corporate Governance & CEO | 1 years starting from March 24, 2016 |
| | | | Board Steering Committee member | |
| | | | Recommendation Committee member | |

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3) Executive Officers

In addition to the executive directors, we currently have the following executive officers:

(As of Mar. 30, 2016)

| Name | Month and Year of Birth | Position | In charge of |
|-----------------|------------------------------------|---|--|
| Kim Hyung-jin | August. 1958 | Deputy President & Chief Strategy Officer | - Strategic Planning Team |
| | | | - Global Business Strategy Team |
| | | | - Corporate Culture Development Team |
| | | | - Future Strategy Research Institute |
| | | | - Digital Strategy Team |
| | | | - Synergy Management Team |
| Lim Young-jin | November. 1960 | Deputy President | - Public Relations Team |
| | | | - CSR Team |
| | | | - Management Support Team |
| | | | - Finance Management Team |
| Yim Bo-hyuk | March. 1961 | Deputy President & Chief Financial Officer | - Investor Relations Team |
| | | | - HR Team |
| | | | - Information & Communication Technology Planning Team |
| Lee Chang-goo | January. 1961 | Executive Vice President | - Wealth Management Planning Office |
| Woo Young-woong | March. 1960 | Executive Vice President | - Corporate & Investment Banking Business Department |
| Park Woo-gyun | March. 1959 | Managing Director | - Compliance Team |
| Lim Byung-chul | January. 1964 | Managing Director | - Future Strategy Research Institute |
| Jeon Young-kyo | August. 1962 | Managing Director | - Finance Management Team |
| Choi Joon-hwan | September. 1963 | Managing Director | - Information & Communication Technology Planning Team |
| Kim Im-geun | July. 1963 | Managing Director | - Risk Management Team |
| Yu Sunghun | January. 1965 | Managing Director | - Investor Relations Team |

Compensation to Directors

1) Total Amount Approved at the Meeting of Shareholders

(KRW millions)

| | Total number of persons | Total amount approved | Notes |
|-------------------------------|-------------------------|-----------------------|-------|
| | at shareholders | meeting | |
| Directors (Outside directors) | 12(10) | 4,500 | |

Note) Represents the aggregate amount for all directors(including Outside directors). Excludes long-term incentives.

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2) Total Amount Paid as of Dec. 31, 2015

(KRW millions)

| | Total number of Persons | Total Compensation | Average Compensation per person | Notes |
|---|----------------------------|-----------------------|--|-----------------------------------|
| Registered Directors | 2 | 1,202 | 601 | Excluding outside directors |
| Outside Directors | 6 | 327 | 54 | Excluding Audit committee members |
| Audit committee members or internal auditor | 4 | 244 | 61 | |
| Total | 12 | 1,773 | 148 | |

Notes:

Represents the total number of applicable persons as of Dec. 31, 2015.

Under the Financial Supervisory Service's standards for preparing corporate disclosure forms, which standards were amended in November 2013, we are required to disclose in our Business Report the individual annual compensation paid by us to our directors and auditors if such individual annual compensation is ₩500 million or greater. In 2015, Han Dongwoo, our Chairman and Chief Executive Officer, received ₩1,202 million which consisted of ₩773 million in salaries and wages and ₩429 million in bonus payments. He also currently holds 18,900 performance shares. The exercisability of these performance shares will be determined based on a review of our business performance and share price movements during the period from 2015 to 2018.

Stock Options

(As of Dec. 31, 2015)

| | No. of Granted Options (A) | No. of Exercised Options (B) | No. of Cancelled Options (C) | No. of Exercisable Options | | Exercise Price (KRW) |
|-----------------|----------------------------------|------------------------------------|------------------------------------|-------------------------------|---|-------------------------|
| | | | | (D = A - B - C) | B | |
| Granted in 2005 | 2,620,331 | 2,266,642 | 251,300 | 102,389 | | 28,006 |
| Granted in 2006 | 3,206,173 | 2,617,517 | 480,300 | 108,356 | | 38,829 |
| Granted in 2007 | 1,231,169 | 967,092 | 205,313 | 58,764 | | 54,560 |
| Granted in 2008 | 805,174 | 574,150 | 185,396 | 45,628 | | 49,053 |
| Total | 7,862,847 | 6,425,401 | 1,122,309 | 315,137 | | |

Notes:

The weighted-average exercise price of outstanding exercisable options as of Dec. 31, 2015 is KRW 39,726

The closing price of our common stock was KRW 39,550 on Dec. 31, 2015.

Employees

(As of Dec. 31, 2015)

| Gender | Number of Employees | Average length of Service | Total Salaries and wages paid in 2015 (KRW million) | Average Payment per person (KRW million) |
|---------------|----------------------------|----------------------------------|--|---|
| Male | | 3 yrs 2 mths | | |
| | 118 | (13 yrs 9 mths) ¹⁾ | 13,950 | 118 |
| Female | | 5 yrs 2 mths | | |
| | 29 | (8yrs 10 mths) ¹⁾ | 1,975 | 68 |
| Total | | 3 yrs 7 mths | | |
| | 147 | (12yrs 9mths) ¹⁾ | 15,926 | 108 |

1) Average length of service including service within group subsidiaries

Table of Contents**5. Major Shareholder and Market Price Information of our Common Shares and ADRs****Major Shareholders¹⁾ of Shinhan Financial Group as of Dec. 31, 2015**

| Name | No. of Common Shares owned | Ownership% |
|--|----------------------------|------------|
| National Pension Service ²⁾ | 43,881,041 | 9.25% |
| BNP Paribas | 25,356,276 | 5.35% |

- 1) Shareholders who own beneficial ownership of 5% or more (common share basis).
- 2) In addition to the common share holdings, National Pension Service holds a total of 2,000,000 shares of Shinhan Financial Group's series 12 non-voting redeemable preferred stock as of Dec. 31, 2015.

Share ownership of Employee Stock Ownership Association

(Number of shares, %)

| Beginning Balance | | | Ending Balance | | Ownership % ¹⁾ (Dec. 31, 2015) |
|-------------------|-----------|-----------|-----------------|-------|--|
| (Jan. 1, 2015) | Increase | Decrease | (Dec. 31, 2015) | | |
| 19,344,136 | 3,594,953 | 1,665,716 | 21,273,373 | 4.49% | |

- 1) Common share basis.

Common Share Traded on the Korea Exchange

(KRW, number of shares)

| | Jun. 2015 | Jul. 2015 | Aug. 2015 | Sep. 2015 | Oct. 2015 | Nov. 2015 | Dec. 2015 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Price High | 42,200 | 42,150 | 43,000 | 42,650 | 44,250 | 44,300 | 42,150 |
| per Low | 40,000 | 39,150 | 39,550 | 39,000 | 40,300 | 41,300 | 39,550 |
| share Avg. | 40,927 | 40,089 | 41,458 | 40,453 | 42,424 | 42,902 | 40,860 |
| Trading Volume | 17,406,446 | 21,964,677 | 23,599,382 | 17,870,646 | 16,483,620 | 14,669,254 | 16,594,627 |
| Highest Daily Trading Volume | 1,509,236 | 2,124,658 | 2,098,355 | 1,676,518 | 1,634,522 | 1,957,693 | 1,770,031 |
| Lowest Daily Trading Volume | 384,223 | 494,845 | 542,448 | 410,753 | 478,471 | 287,372 | 425,758 |

American Depositary Receipts traded on the New York Stock Exchange

(USD, number of shares)

| | Jun. 2015 | Jul. 2015 | Aug. 2015 | Sep. 2015 | Oct. 2015 | Nov. 2015 | Dec. 2015 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Price High | 38.02 | 36.59 | 37.11 | 36.33 | 39.45 | 39.52 | 36.54 |
| per Low | 35.85 | 33.25 | 32.98 | 32.13 | 34.71 | 36.00 | 33.59 |
| share Avg. | 36.74 | 34.86 | 34.98 | 33.92 | 37.16 | 37.30 | 34.95 |
| Trading Volume | 1,522,605 | 1,488,709 | 1,991,703 | 1,901,248 | 2,103,474 | 1,463,283 | 2,096,324 |
| Highest Daily Trading Volume | 179,735 | 134,502 | 255,729 | 165,591 | 217,427 | 138,969 | 165,191 |
| | 30,922 | 36,828 | 29,663 | 48,364 | 34,750 | 30,148 | 61,755 |

Lowest Daily

Trading Volume

Note) 1 ADR = 1 Common Shares

Table of Contents**6. Related Party Transactions***Loans to Subsidiaries*

| | | (KRW billion) | | | | | | |
|--------------------------|------------------|-------------------------|----------------------|---------------------|---|-----------------|-----------------|---------------------------------------|
| Subsidiary | Loan Type | Origination Date | Maturity Date | Lending Rate | Beginning Balance (Jan. 1, 2015) | Decrease | Increase | Ending Balance (Dec. 31, 2015) |
| Shinhan Investment Corp. | Loans in KRW | 2012-01-30 | 2017-01-30 | 4.11% | 100.0 | | | 100.0 |
| | Loans in KRW | 2012-06-28 | 2017-06-28 | 3.84% | 100.0 | | | 100.0 |
| Shinhan Card | Loans in KRW | 2010-10-29 | 2015-10-29 | 4.37% | 100.0 | 100.0 | | |
| | Loans in KRW | 2011-01-28 | 2016-01-28 | 4.91% | 100.0 | | | 100.0 |
| | Loans in KRW | 2011-02-24 | 2016-02-24 | 4.82% | 250.0 | | | 250.0 |
| | Loans in KRW | 2011-05-17 | 2016-05-17 | 4.47% | 100.0 | | | 100.0 |
| | Loans in KRW | 2012-03-14 | 2017-03-14 | 4.12% | 150.0 | | | 150.0 |
| | Loans in KRW | 2011-04-29 | 2016-04-29 | 4.65% | 100.0 | | | 100.0 |
| Shinhan Capital | Loans in KRW | 2011-05-17 | 2016-05-17 | 4.47% | 50.0 | | | 50.0 |
| | Loans in KRW | 2012-03-14 | 2017-03-14 | 4.12% | 50.0 | | | 50.0 |
| | Loans in KRW | 2012-12-14 | 2017-12-14 | 3.33% | 50.0 | | | 50.0 |
| | Loans in KRW | 2013-01-18 | 2018-01-18 | 3.18% | 50.0 | | | 50.0 |
| | Loans in KRW | 2013-09-05 | 2018-09-05 | 3.61% | 80.0 | | | 80.0 |
| | Loans in KRW | 2014-01-27 | 2019-01-27 | 3.60% | 50.0 | | | 50.0 |
| Shinhan Private Equity | Loans in KRW | 2014-08-08 | 2015-08-07 | 2.81% | 2.5 | 2.5 | | |
| | Loans in KRW | 2014-11-26 | 2015-11-25 | 2.42% | 5.0 | 5.0 | | |
| | Loans in KRW | 2015-11-25 | 2016-11-23 | 2.12% | | | 5.0 | 5.0 |
| Total | | | | | 1,337.5 | 107.5 | 5.0 | 1,235.0 |

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For more detailed information, please refer to the Independent Accountant's Audit Report, which was reported on Form 6-K on March 9, 2016.

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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.

/s/ Yim Bo-hyuk

Name: Yim Bo-hyuk

Title: Chief Financial Officer

Date: March 30, 2016