

SHINHAN FINANCIAL GROUP CO LTD
Form SC 13D/A
December 16, 2010

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

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, NY 10019
(212) 841-2000

With a copy to:

Jeffrey D. Karpf, 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)

August 10, 2009

(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/A

- 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
30,106,276 (See Item 5.) |
| NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH | 8 | SHARED VOTING POWER
1,174,969 (See Item 5.) |
| | 9 | SOLE DISPOSITIVE POWER
30,106,276 (See Item 5.) |
| | 10 | SHARED DISPOSITIVE POWER
1,174,969 (See Item 5.) |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 31,281,245 (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)
 6.6% (See Item 5.)
- 14 TYPE OF REPORTING PERSON
 OO

This Amendment No. 1 to Schedule 13D amends and supplements the statement on Schedule 13D originally filed on June 18, 2008 (as amended by this Amendment No. 1, the "Statement") with respect 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

The response set forth in Item 2 of the Schedule 13D is hereby amended by deleting the previous response in its entirety and replacing it with the following:

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, (ii) BNP Paribas Arbitrage S.N.C. ("BNPP Arbitrage"), a société en nom collectif (or partnership) and (iii) BNP Paribas Arbitrage Hong Kong Limited ("BNPP Arbitrage Hong Kong"), a limited company.

(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 businesses of the Reporting Person are commercial and investment banking, retail banking, and asset management.

BNPP Luxembourg was organized under the laws of the Grand Duchy of Luxembourg. The address of its principal business and principal office was 10A Boulevard Royal L 2093 Luxembourg. The principal business of BNPP Luxembourg was banking. On February 25, 2010, the Reporting Person, which owned all of the share capital of BNPP Luxembourg, sold its interest in BNPP Luxembourg to BGL BNP Paribas. BNPP Luxembourg merged with and into BGL BNP Paribas on October 1, 2010, with BGL BNP Paribas as the surviving entity.

BGL BNP Paribas is organized under the laws of the Grand Duchy of Luxembourg. The address of its principal business and principal office is 50 Avenue J.F. Kennedy, 2951 Luxembourg. The principal business of BGL BNP Paribas is commercial and retail banking. The Reporting Person owns, directly or indirectly, 53.4% of the share capital of BGL BNP Paribas.

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 BNPP Arbitrage.

BNPP Arbitrage Hong Kong is organized under the law of Hong Kong. The address of its principal business and principal office is 63/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The principal business of BNPP Arbitrage Hong Kong is arbitrage and trading activities. The Reporting Person owns, directly or indirectly, 100% of the share capital of all of BNPP Arbitrage Hong Kong.

(d)-(e): None of the Reporting Person, BNPP Arbitrage, BNPP Arbitrage Hong Kong 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 response set forth in Item 3 of the Schedule 13D is hereby amended by adding to the previous response the following:

The Reporting Person paid KRW 1,345,260,912,517 for the acquisition of Common Stock that the Reporting Person 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

The response set forth in Item 4 of the Schedule 13D is hereby amended by adding to the previous response the following:

The Reporting Person directly acquired shares of Common Stock to further its strategic business purposes in Korea. BNPP Luxembourg directly sold all of its shares of Common Stock to manage its equity investment in the Issuer. BNPP Arbitrage directly acquired 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

The response set forth in Item 5 of the Schedule 13D is hereby amended by deleting (a), (b) and (c) and replacing them with the following:

(a) As of December 14, 2010, the Reporting Person may be deemed to beneficially own an aggregate of 31,281,245 shares of Common Stock. The Reporting Person directly owns 30,106,276 shares of Common Stock and is indirectly the beneficial owner of 1,174,969 shares of Common Stock as a result of its control over BNPP Arbitrage. BNPP Arbitrage directly owns 1,174,969 shares of Common Stock.

Accordingly, the Reporting Person may be deemed to beneficially own 6.6% of the Common Stock, calculated with the total outstanding shares of Common Stock of 474,199,587 as disclosed in the Issuer's Form 20-F filed on July 26, 2010.

As of September 7, 2009, the Reporting Person may be deemed to have beneficially owned an aggregate of 31,975,097 shares of Common Stock. The Reporting Person directly owned 30,106,276 shares of Common Stock and was indirectly the beneficial owner of 1,303,821 shares of Common Stock as a result of its control over BNPP Arbitrage and indirectly the beneficial owner of 565,000 as a result of its control over BNPP Arbitrage Hong Kong. BNPP Arbitrage directly owned 1,303,821 shares of Common Stock. BNPP Arbitrage Hong Kong directly owned 565,000 shares of Common Stock.

Accordingly, the Reporting Person may be deemed to have beneficially owned 6.7% of the Common Stock, calculated with the total outstanding shares of Common Stock of 474,199,587 as disclosed in the Issuer's Form 20-F filed on June 30, 2009.

As of August 10, 2009, the Reporting Person may be deemed to have beneficially owned an aggregate of 36,688,733 shares of Common Stock. The Reporting Person directly owned 30,106,276 shares of Common Stock and was indirectly the beneficial owner of 1,373,984 shares of Common Stock as a result of its control over BNPP Arbitrage, was indirectly the beneficial owner of 565,000 shares of Common Stock as a result of its control over BNPP Arbitrage Hong Kong and was indirectly the beneficial owner of 4,643,473 shares of Common Stock as a result of its control over BNPP Luxembourg. BNPP Arbitrage directly owned 1,373,984 shares of Common Stock. BNPP Arbitrage Hong Kong directly owned 565,000 shares of Common Stock. BNPP Luxembourg directly owned 4,643,473 shares of Common Stock.

Accordingly, the Reporting Person may be deemed to have beneficially owned 7.7% of the Common Stock, calculated with the total outstanding shares of Common Stock of 474,199,587 as disclosed in the Issuer's Form 20-F filed on July 30, 2009.

To the best knowledge of the Reporting Person, and except as described herein, none of the Reporting Person, BNPP Arbitrage or any of the persons listed on Schedules A-1 through A-2 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 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) Except as otherwise described herein and as set forth on Schedule B hereto, the Reporting Person has effected no transactions in the Shares within the last 60 days.

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: December 16, 2010

BNP PARIBAS

By: /s/ Jean Clamon
Name: Jean Clamon
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 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
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
Jean-Laurent Bonnafé	Director of BNP Paribas	France
Meglana Kuneva	Director of BNP Paribas	Bulgaria
Michel Tilmant	Director of BNP Paribas	Belgium
Emiel Van Broekhoven	Director of BNP Paribas	Belgium
	Corporate Officers	
Baudouin Prot	Chief Executive Officer of BNP Paribas	France
Georges Chodron de Courcel	Chief Operating Officer of BNP Paribas	France
Jean-Laurent Bonnafé	Chief Operating Officer of BNP Paribas	France
Philippe Bordenave	Senior Executive Vice-President, Head of Group Finance and Development	France
Jean Clamon	Managing Director, Head of Compliance and Internal Control Coordinator	France
Jacques d'Estais	Head of Investment Solutions	France
Fabio Gallia	Head of BNL b.c.	Italy
Michel Konczaty	Head of Group Risk Management	France
Frédéric Lavenir	Head of Group Human Resources	France

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Alain Papiasse	Head of Corporate Investment Banking	France
Francios Villeroy de Galhau	Head of French Retail Banking	France

SCHEDULE A-2

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 A-3

EXECUTIVE OFFICERS AND DIRECTORS OF BNP PARIBAS ARBITRAGE HONG KONG LIMITED

The name and citizenship of each director and officer of BNP Paribas Arbitrage Hong Kong Limited are set forth below. The business address of each person listed below is c/o BNP Paribas Arbitrage Hong Kong Limited, 63/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The present principal occupation or employment of each of the listed persons is set forth below.

Name	Present Principal Occupation	Citizenship
Henry Pang	Director	China
Bruno Marie Jean Ignace Patas D'Illiers	Director	France

SCHEDULE B

The following table lists all trades effected by the Reporting Person in the Common Stock during the period beginning 60 days prior to December 14, 2010. All trades were effected in ordinary trading on the indicated exchange.

Entity Name	Trade Date	Buy/Sell	Quantity	Price (KRW)	Exchange
BNP Arbitrage	19-Oct-10	Sell	910.00	45,000.00	Seoul Stock Exchange
BNP Arbitrage	19-Oct-10	Sell	820.00	44,950.00	Seoul Stock Exchange
BNP Arbitrage	19-Oct-10	Sell	130.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	19-Oct-10	Sell	10.00	45,000.00	Seoul Stock Exchange
BNP Arbitrage	19-Oct-10	Sell	10.00	45,000.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	250.00	44,950.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	500.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	40.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	50.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	220.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	80.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	1490.00	44,650.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	30.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	660.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	2490.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	40.00	44,850.00	Seoul Stock Exchange

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BNP Arbitrage	20-Oct-10	Sell	220.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	440.00	44,850.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	460.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	880.00	44,650.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	260.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	1430.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	790.00	44,650.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	100.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	100.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	100.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	220.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	660.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	500.00	44,850.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	100.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	100.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	30.00	44,700.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	50.00	44,700.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	280.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	1520.00	44,950.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	20.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	50.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	30.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	44,800.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	100.00	44,800.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	10.00	44,900.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	70.00	45,050.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	150.00	44,800.00	Seoul Stock Exchange
BNP Arbitrage	20-Oct-10	Sell	90.00	44,850.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	320.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	340.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	230.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	380.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	70.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	160.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	340.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	120.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	460.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	620.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1050.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	260.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	40.00	44,350.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	430.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	50.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	40.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	670.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1750.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1750.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	80.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	30.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	350.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	420.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	350.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	60.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	340.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	290.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	260.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	180.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	240.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	500.00	44,500.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	480.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	30.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1350.00	44,400.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	410.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	530.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	310.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	330.00	44,250.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	290.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	320.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1750.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	60.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1020.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	590.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	520.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1550.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	250.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	200.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	310.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	430.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	100.00	44,400.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	160.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	380.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	110.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	320.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	80.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	80.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	410.00	44,500.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	50.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,500.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	110.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	170.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	360.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	400.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	390.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	620.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	200.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	310.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	230.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	330.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1140.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	170.00	44,200.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	180.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	70.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	80.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	40.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	80.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	100.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	30.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	350.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	350.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	100.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,500.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,500.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	120.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	130.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	140.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	170.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	340.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	330.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	310.00	44,250.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	60.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	420.00	44,350.00	

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					Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	580.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	400.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	400.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	410.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	150.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	330.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	210.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	360.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	1230.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	20.00	44,500.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	470.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	360.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	390.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	10.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	320.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	360.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	40.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	80.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	30.00	44,500.00	Seoul Stock Exchange

					Seoul Stock Exchange
					Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	270.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	610.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	110.00	44,500.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	50.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	500.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	120.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	50.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	100.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	90.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	660.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	390.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	21-Oct-10	Sell	390.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	22-Oct-10	Buy	8000.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	22-Oct-10	Buy	2290.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	22-Oct-10	Buy	4560.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	25-Oct-10	Sell	10000.00	44,517.15	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	100.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	330.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	240.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,450.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	450.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	40.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	150.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	360.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	100.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	70.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	1380.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	70.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Buy	660.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	43,950.00	

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	280.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	60.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	420.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	10.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	160.00	44,250.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	340.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	1050.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	530.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	210.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,200.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	700.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	790.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	130.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	170.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,250.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	190.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	1760.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	250.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	880.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	40.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	40.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	10.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	170.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	420.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	520.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	450.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	10.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	190.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	240.00	44,250.00	Seoul Stock Exchange

					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	360.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	880.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	170.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	420.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	100.00		Seoul Stock Exchange
BNP Arbitrage				43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00		Seoul Stock Exchange
BNP Arbitrage				44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00		Seoul Stock Exchange
BNP Arbitrage				44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	330.00		Seoul Stock Exchange
BNP Arbitrage				43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00		Seoul Stock Exchange
BNP Arbitrage				43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	240.00		Seoul Stock Exchange
BNP Arbitrage				44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00		Seoul Stock Exchange
BNP Arbitrage				44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	450.00		Seoul Stock Exchange
BNP Arbitrage				44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00		Seoul Stock Exchange
BNP Arbitrage				44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00		Seoul Stock Exchange
BNP Arbitrage				44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00		Seoul Stock Exchange
BNP Arbitrage				44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	40.00		Seoul Stock Exchange
BNP Arbitrage				44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00		Seoul Stock Exchange
BNP Arbitrage				44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	150.00		Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	360.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	100.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	70.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	1380.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	70.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Buy	660.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	280.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	60.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	420.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	10.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	160.00	44,250.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	340.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	1050.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	530.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	210.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	700.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	790.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	130.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	80.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	170.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,250.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	190.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	1760.00	44,300.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	250.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	880.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	40.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	40.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	10.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	170.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,100.00	Seoul Stock Exchange

					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	260.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	350.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	430.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	420.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	520.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	450.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,000.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	10.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	90.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	180.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	190.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	240.00	44,250.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	270.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	360.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	880.00	44,450.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	170.00	44,050.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	440.00	44,050.00	Seoul Stock Exchange
BNP Arbitrage	27-Oct-10	Sell	420.00	43,900.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	80.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	40.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	460.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	150.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange

					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	140.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	30.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	60.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	250.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	340.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	80.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	40.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	60.00	44,150.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	200.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	570.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	30.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	100.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	110.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	1080.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	220.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	320.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	130.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	120.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	110.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	80.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange

					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	500.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	240.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	230.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	120.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	140.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	120.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	1750.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	620.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	310.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange

					Seoul Stock Exchange
					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	280.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	150.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	230.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	220.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	100.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	100.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	30.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	140.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	120.00	44,350.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	190.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	110.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	210.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	30.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange

					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	30.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	280.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	40.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	50.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	450.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	150.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	380.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	130.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	80.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	40.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	460.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	150.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Buy	3822.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	140.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	30.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	60.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	250.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	340.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange

					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	80.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	40.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	60.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	200.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	570.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	30.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	100.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	110.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	70.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange

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					Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	1080.00	44,400.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	220.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	320.00	44,100.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	130.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	120.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	3822.00	43,950.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	90.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	110.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	80.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	20.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	500.00	44,150.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	240.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	230.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	120.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	140.00	44,200.00	Seoul Stock Exchange
BNP Arbitrage	28-Oct-10	Sell	10.00	44,200.00	Seoul Stock Exchange

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					Seoul Stock Exchange				
BNP Arbitrage	28-Oct-10	Sell	90.00		Seoul Stock Exchange				
				44,200.00					
BNP Arbitrage	28-Oct-10	Sell	10.00		Seoul Stock Exchange				
				44,150.00					
BNP Arbitrage	28-Oct-10	Sell	10.00		Seoul Stock Exchange				
				44,150.00					
BNP Arbitrage	28-Oct-10	Sell	10.00		Seoul Stock Exchange				
				44,150.00					
BNP Arbitrage	28-Oct-10	Sell	10.00		Seoul Stock Exchange				
				44,200.00					
BNP Arbitrage	28-Oct-10	Sell	10.00		Seoul Stock Exchange				
				44,200.00					
Net (loss) income attributable to common stockholders									
	\$	(4,811,747)		\$	(2,128,682)	\$	1,344,529	\$	6,778,160
Net (loss) income attributable to common stockholders per share:									
Basic	\$	(0.18)		\$	(0.08)	\$	0.02	\$	0.22
Diluted	\$	(0.18)		\$	(0.08)	\$	0.02	\$	0.20
Weighted average shares used in calculating net (loss) income attributable to common stockholders per share:									
Basic		27,146,858			27,303,203		27,153,230		27,626,071
Diluted		27,146,858			27,303,203		28,420,701		29,868,974
Unaudited pro forma net (loss) income attributable to common stockholders per share: (Note 2)									
Basic				\$				\$	
Diluted				\$				\$	

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents**Huron Consulting Group Inc.****CONSOLIDATED STATEMENTS OF STOCKHOLDERS DEFICIT**

	Class A		Class B		Stock subscription receivable	Additional paid-in capital	Retained deficit	Stockholders deficit
	common stock		common stock					
	Shares	Amount	Shares	Amount				
Balance at March 19, 2002 (inception)		\$		\$	\$	\$	\$	\$
Issuance of Class A common stock	25,946,858	259,469						259,469
Issuance of Class B common stock			1,200,000	12,000				12,000
Stock subscription receivable					(3,000)			(3,000)
Accrued dividends on 8% preferred stock							(645,735)	(645,735)
Net loss							(4,166,012)	(4,166,012)
Balance at December 31, 2002	25,946,858	259,469	1,200,000	12,000	(3,000)		(4,811,747)	(4,543,278)
Exercise of stock options			369,375	3,694				3,694
Stock option compensation						41,519		41,519
Stock subscription receivable					3,000			3,000
Accrued dividends on 8% preferred stock							(1,066,265)	(1,066,265)
Net loss							(1,062,417)	(1,062,417)
Balance at December 31, 2003	25,946,858	259,469	1,569,375	15,694		41,519	(6,940,429)	(6,623,747)
Exercise of stock options (unaudited)	10,000	100	479,885	4,799		34,176		39,075
Stock option compensation (unaudited)						65,897		65,897
Income tax benefit on stock options exercised (unaudited)						744,039		744,039
Accrued dividends on 8% preferred stock (unaudited)							(558,399)	(558,399)
Net income (unaudited)							7,336,559	7,336,559
Dividends paid (unaudited)							(1,250,000)	(1,250,000)
Balance at June 30, 2004 (unaudited)	25,956,858	\$ 259,569	2,049,260	\$ 20,493	\$	\$ 885,631	\$ (1,412,269)	\$ (246,576)

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents**Huron Consulting Group Inc.****CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Period from March 19, 2002 (inception) to December 31, 2002	Year ended December 31, 2003	Six months ended	
			June 30,	
			2003	2004
			(unaudited)	
Cash flows from operating activities:				
Net (loss) income	\$ (4,166,012)	\$ (1,062,417)	\$ 1,860,171	\$ 7,336,559
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities				
Depreciation and amortization	3,047,914	5,328,484	2,657,997	1,074,842
Loss on long-term deposits		111,085	111,085	
Deferred income taxes	(2,710,324)	(1,568,151)	(211,306)	(565,082)
Compensation expense related to stock option issuance		41,519		65,897
Tax benefit from stock options exercised				744,039
Allowance for doubtful accounts and unbilled services	381,753	1,409,967	209,647	1,119,681
Changes in operating assets and liabilities:				
Increase in receivables from clients	(6,440,626)	(9,711,041)	(3,695,428)	(7,636,254)
Increase in unbilled services	(6,505,714)	(2,198,343)	(4,570,616)	(4,602,611)
(Increase) decrease in income tax receivable		(2,286,015)	(2,026,561)	2,286,015
Increase in other current assets	(387,542)	(449,326)	(677,545)	(1,053,472)
(Increase) decrease in deposits	(883,203)	98,118	111,118	136,439
Increase in accounts payable and accrued expenses	1,556,555	3,661,237	657,134	701,627
Increase in accrued payroll and related benefits	4,625,401	9,288,990	2,822,808	674,988
Increase (decrease) in interest payable to HCG Holdings LLC	342,741	476,883	64,896	(416,593)
Increase in income taxes payable				747,966
Increase in deferred revenue	1,379,741	893,145	2,791,867	323,555
Net cash (used in) provided by operating activities	(9,759,316)	4,034,135	105,267	937,596
Cash flows from investing activities:				
Purchase of property and equipment	(2,311,696)	(4,178,538)	(2,104,810)	(3,034,714)
Acquisition of intangibles	(6,324,415)	(60,000)		
Net cash used in investing activities	(8,636,111)	(4,238,538)	(2,104,810)	(3,034,714)
Cash flows from financing activities:				
Proceeds from issuance of Class A common stock	259,469			
Proceeds from issuance of Class B common stock	9,000	3,000	3,000	
Proceeds from issuance of 8% preferred stock	12,500,000			
Proceeds from exercise of stock options		3,694	2,031	39,075
Proceeds from borrowings under line of credit		19,175,000	21,500,000	34,200,000
Repayments on line of credit		(19,175,000)	(21,500,000)	(34,200,000)
Proceeds from notes issued to HCG Holdings LLC	10,075,764			
Dividends paid				(1,250,000)
Net cash provided by (used in) financing activities	22,844,233	6,694	5,031	(1,210,925)

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Net increase (decrease) in cash and cash equivalents	4,448,806	(197,709)	(1,994,512)	(3,308,043)
Cash and cash equivalents:				
Beginning of the period		4,448,806	4,448,806	4,251,097
End of the period	\$ 4,448,806	\$ 4,251,097	\$ 2,454,294	\$ 943,054
Noncash transaction:				
Accrued dividends on 8% preferred stock	\$ 645,735	\$ 1,066,265	\$ 515,642	\$ 558,399
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$	\$ 416,979	\$ 377,127	\$ 920,310
Cash paid for taxes	\$	\$ 3,736,471	\$ 3,688,450	\$ 2,099,740

The accompanying notes are an integral part of the consolidated financial statements.

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Huron Consulting Group Inc.

Notes to consolidated financial statements

1. Description of business

Huron Consulting Group Inc. (the Company) was formed on March 19, 2002. The Company's wholly-owned subsidiary, Huron Consulting Group LLC (Huron LLC), is an independent provider of financial and operational consulting services, whose clients include Fortune 500 companies, medium-sized and large businesses, leading academic institutions, healthcare organizations and the law firms that represent these various organizations. The Company is a majority owned subsidiary of HCG Holdings LLC.

2. Summary of significant accounting policies

Basis of presentation

The accompanying consolidated financial statements reflect the results of operations and cash flows for the period from March 19, 2002 (inception) to December 31, 2002, the year ended December 31, 2003, and the six months ended June 30, 2003 and 2004.

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Huron LLC. All significant intercompany transactions have been eliminated in consolidation.

Interim financial information

The interim consolidated financial statements as of June 30, 2004 and for the six months ended June 30, 2003 and 2004 and the financial data and the other information for these periods disclosed in the notes to the consolidated financial statements are unaudited. In the opinion of management, the interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect all adjustments (consisting only of normal recurring adjustments) necessary for the fair presentation of the interim results. The results of operations for the interim periods are not necessarily indicative of the results to be expected for any future periods.

Unaudited pro forma consolidated balance sheet

The unaudited pro forma consolidated balance sheet as of June 30, 2004 reflects the conversion of all of the outstanding shares of Class B common stock into shares of Class A common stock and the renaming of the Class A common stock to common stock, pursuant to the terms of the Company's certificate of incorporation, which will occur immediately prior to the consummation of the Company's proposed initial public offering.

Unaudited pro forma net (loss) income attributable to common stockholders per share

The unaudited pro forma net (loss) income attributable to common stockholders per share and the pro forma weighted average shares outstanding reflect certain events that will occur upon the consummation of the Company's proposed initial public offering of common stock, but do not reflect shares or proceeds from the offering. The pro forma adjustments to net (loss) income attributable to common stockholders include an adjustment of approximately \$483,000 and \$245,000 for the year ended December 31, 2003 and the six months ended June 30, 2004, respectively, to eliminate the interest expense, net of tax expense, related to the repayment of the Company's outstanding notes payable to HCG Holdings LLC and an adjustment of approximately \$1,066,000 and \$558,000 for the year ended December 31, 2003 and the six months ended June 30, 2004, respectively, to eliminate the accrued dividends on 8%

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preferred stock associated with the redemption of the Company's outstanding 8% preferred stock. The notes payable to HCG Holdings LLC will be repaid and the 8% preferred stock will be redeemed by the Company with a portion of the net proceeds from the initial public offering. The pro forma weighted average shares outstanding represents an increase of _____ and _____ weighted average shares as of December 31, 2003 and June 30, 2004, respectively, related to shares that would have been issued to repay the notes payable to HCG Holdings LLC and to redeem the 8% preferred stock (including the liquidation participation amount), as if these transactions occurred at the beginning of each period. The pro forma weighted average shares outstanding also include the issuance of _____ shares of restricted common stock as of December 31, 2003 and June 30, 2004 as if this transaction also occurred at the beginning of each period.

	Year ended December 31, 2003	Six months ended June 30, 2004
	(unaudited)	
Net (loss) income attributable to common stockholders	\$ (2,128,682)	\$ 6,778,160
Unaudited pro forma adjustment	1,549,210	803,029
	<u> </u>	<u> </u>
Unaudited pro forma net (loss) income attributable to common stockholders	\$ (579,472)	\$ 7,581,189
	<u> </u>	<u> </u>
Unaudited pro forma net (loss) income attributable to common stockholders per share:		
Basic	\$	\$
Diluted		
Unaudited pro forma weighted average shares outstanding used in calculating net loss (income) attributable to common shareholders per share:		
Basic		
Diluted		

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts that are reported in the consolidated financial statements and accompanying disclosures. Actual results may differ from these estimates.

Revenue recognition

The Company recognizes revenues in accordance with Staff Accounting Bulletin (SAB) No. 101, Revenue Recognition in Financial Statements, as amended by SAB No. 104, Revenue Recognition when persuasive evidence of an arrangement exists, the related services are provided, the price is fixed and determinable and collectibility is reasonably assured. These services are primarily rendered under arrangements that require the client to pay on a time-and-expense basis. Fees are based on the hours incurred at agreed-upon rates and recognized as services are provided. Revenues related to fixed-fee engagements are recognized based on estimates of work completed versus the total services to be provided under the engagement. Losses, if any, on fixed-fee engagements are recognized in the period in which the loss first becomes probable and reasonably estimable. The Company also earns revenues on a performance-based fee basis and recognizes such revenues when all performance criteria are met. The Company also has contracts with clients to deliver multiple services that are covered under both individual and separate engagement letters. These arrangements allow for the Company's services to be

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Notes to consolidated financial statements

valued and accounted for on a separate basis. Direct costs incurred on engagements, including performance-based fee engagements, are expensed in the period incurred.

Provisions are recorded for the estimated realization adjustments on all engagements, including engagements for which fees are subject to review by the bankruptcy courts. Expense reimbursements that are billable to clients are included in total revenues and reimbursable expenses, and typically an equivalent amount of reimbursable expenses are included in total direct costs and reimbursable expenses. Reimbursable expenses related to time-and-expense and fixed-fee engagements are recognized as revenue in the period in which the expense is incurred. Reimbursable expenses subject to performance-based criteria are recognized as revenue when all performance criteria are met.

Differences between the timing of billings and the recognition of revenue are recognized as either unbilled services or deferred revenue in the accompanying consolidated balance sheets. Revenues recognized for services performed but not yet billed to clients have been recorded as unbilled services. Client prepayments and retainers are classified as deferred (i.e., unearned) revenue and recognized over future periods as earned in accordance with the applicable engagement agreement.

Allowance for doubtful accounts and unbilled services

The Company maintains an allowance for doubtful accounts and for services performed but not yet billed for estimated losses based on several factors, including the historical percentages of fee adjustments and write-offs by practice group, an assessment of a client's ability to make required payments and the estimated cash realization from amounts due from clients. The allowance is assessed by management on a quarterly basis.

The provision for doubtful accounts and unbilled services is recorded as a reduction in revenue to the extent the provision relates to fee adjustments and other discretionary pricing adjustments. To the extent the provision relates to a client's inability to make required payments, the provision is recorded in operating expenses.

Direct costs and reimbursable expenses

Direct costs and reimbursable expenses consists primarily of billable employee compensation and their related benefit costs, the cost of outside consultants or subcontractors assigned to revenue generating activities and direct expenses to be reimbursed by clients.

Cash and cash equivalents

Cash and cash equivalents consist of cash deposited in demand deposits at banks and overnight investments.

Table of Contents**Notes to consolidated financial statements****Earnings per share**

The net (loss) income per share calculations for the period from March 19, 2002 (inception) to December 31, 2002, the year ended December 31, 2003 and the six months ended June 30, 2003 and 2004 is presented below:

	Period from March 19, 2002 (inception) to December 31, 2002	Year ended December 31, 2003	Six months ended June 30, <u>2003</u> <u>2004</u> (unaudited)	
Basic net (loss) income attributable to common stockholders per share:				
Net (loss) income	\$ (4,166,012)	\$ (1,062,417)	\$ 1,860,171	\$ 7,336,559
Dividends accrued on 8% preferred stock	(645,735)	(1,066,265)	(515,642)	(558,399)
Amount allocated to preferred stockholders			(745,414)	(659,203)
<hr/>				
Net (loss) income attributable to common stockholders basic	\$ (4,811,747)	\$ (2,128,682)	\$ 599,115	\$ 6,118,957
Weighted average common stock outstanding	27,146,858	27,303,203	27,153,230	27,626,071
Basic net (loss) income attributable to common stockholders per share	\$ (0.18)	\$ (0.08)	\$ 0.02	\$ 0.22
<hr/>				
Diluted net (loss) income attributable to common stockholders per share:				
Net (loss) income	\$ (4,166,012)	\$ (1,062,417)	\$ 1,860,171	\$ 7,336,559
Dividends accrued on 8% preferred stock	(645,735)	(1,066,265)	(515,642)	(558,399)
Amount allocated to preferred stockholders			(745,414)	(659,203)
<hr/>				
Net (loss) income attributable to common stockholders diluted	\$ (4,811,747)	\$ (2,128,682)	\$ 599,115	\$ 6,118,957
Weighted average common stock outstanding	27,146,858	27,303,203	27,153,230	27,626,071
Weighted average common stock equivalents options			1,267,471	2,242,903
<hr/>				
Adjusted weighted average common stock diluted	27,146,858	27,303,203	28,420,701	29,868,974
Diluted net (loss) income attributable to common stockholders per share	\$ (0.18)	\$ (0.08)	\$ 0.02	\$ 0.20
<hr/>				

Income, after the deduction for the accrued preferred dividends, has been allocated to the common and preferred stock based on their respective rights to share in dividends. The 8% preferred stock participates in any dividends paid to common stock on an as converted basis using the current period estimated fair market value of a share of common stock. Weighted average common stock equivalents of approximately 1,200,000 for the year ended December 31, 2003 were excluded from the computation of diluted loss per share, as they would have been

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anti-dilutive. There are no dilutive securities for the period from March 19, 2002 (inception) to December 31, 2002 as the estimated fair market value of the common stock was equal to the strike price of options granted.

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Table of Contents**Notes to consolidated financial statements****Concentrations of credit risk**

To the extent receivables from customers become delinquent, collection activities commence. No single customer balance is considered large enough to pose a significant credit risk. The allowance for doubtful accounts and unbilled services is based upon the expected ability to collect accounts receivable and bill and collect unbilled services. Management does not anticipate incurring losses on accounts receivable in excess of established allowances.

Fair value of financial instruments

Cash and cash equivalents are stated at cost, which approximates fair market value. The carrying values for receivables from clients, unbilled services, accounts payable, deferred revenue and other accrued liabilities reasonably approximate fair market value due to the nature of the financial instrument and the short term maturity of these items.

Property and equipment

Property and equipment is stated at cost, less accumulated depreciation. Depreciation of property and equipment is computed on a straight-line basis over the estimated useful life.

Property and equipment, net at December 31, 2002 and December 31, 2003, is composed of the following:

	December 31,		
	2002	2003	Useful life
Computers, related equipment and software	\$ 1,751,753	\$ 3,943,357	2-3 years
Furniture and fixtures	210,937	1,021,312	5 years
Leasehold improvements	349,006	1,525,339	Shorter of lease term or useful life
	<u>2,311,696</u>	<u>6,490,008</u>	
Total accumulated depreciation and amortization	(412,742)	(1,991,757)	
	<u>\$ 1,898,954</u>	<u>\$ 4,498,251</u>	

Long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment of Long-Lived Assets, which became effective for fiscal years beginning after December 15, 2001. No impairment charges were recorded in 2002 and 2003.

Intangible assets

The Company accounts for intangible assets under SFAS No. 142, Goodwill and Other Intangible Assets. This standard requires that certain identifiable intangible assets be amortized over their expected useful lives.

Advertising costs

Advertising costs are expensed as incurred. Advertising expenses for the period from March 19, 2002 (inception) to December 31, 2002 and the year ended December 31, 2003, totaled \$143,813 and \$300,849, respectively.

Income taxes

Current tax liabilities and assets are recognized for the estimated taxes payable or refundable on the tax returns for the current year. Deferred tax assets and liabilities are recognized for the future tax

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consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Comprehensive income

Comprehensive income consists solely of net income (loss). There are no other changes in stockholders' deficit except those resulting from investments by owners.

Stock-based compensation

The Company accounts for stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations and elects the disclosure option of SFAS No. 123, Accounting for Stock-Based Compensation as amended by SFAS No. 148, Accounting for Stock-Based Compensation Transition and Disclosure. SFAS No. 123 requires that companies either recognize compensation expense for grants of stock, stock options and other equity instruments based on fair value, or provide pro forma disclosure of net income and earnings per share in the notes to the financial statements. Accordingly, the Company has measured compensation expense for stock options as the excess, if any, of the estimated fair market value of stock, based upon the results of an independent appraisal, at the date of grant over the exercise price.

The following table details the effect on net (loss) income attributable to common stockholders and net (loss) income attributable to common stockholders per share if compensation expense for the stock plans had been recorded based on the fair value method under SFAS 123.

	Period from		Six months	
	March 19, 2002		ended June 30,	
	(inception) to	Year ended		
	December 31,	December 31,	2003	2004
	2002	2003	(unaudited)	
Net (loss) income attributable to common stockholders	\$ (4,811,747)	\$ (2,128,682)	\$ 1,344,528	\$ 6,778,160
Add: Total stock-based employee compensation expense included in reported net (loss) income, net of related tax effects		24,911		39,011
Deduct: Total stock-based employee compensation expense determined under fair value method for all awards, net of related tax effects	(224)	(27,775)	(6,603)	(45,710)
Pro forma net (loss) income attributable to common stockholders	\$ (4,811,971)	\$ (2,131,546)	\$ 1,337,925	\$ 6,771,461
Earnings per share:				
Basic as reported	\$ (0.18)	\$ (0.08)	\$ 0.02	\$ 0.22
Basic pro forma	\$ (0.18)	\$ (0.08)	\$ 0.02	\$ 0.22

Diluted as reported	\$	(0.18)	\$	(0.08)	\$	0.02	\$	0.20
Diluted pro forma	\$	(0.18)	\$	(0.08)	\$	0.02	\$	0.20

Segment reporting

SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information, establishes annual and interim reporting standards for an enterprises business segments and related disclosures about its products, services, geographic areas and major customers. The Company provides services

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Notes to consolidated financial statements

through two segments: Financial Consulting and Operational Consulting. The Financial Consulting segment provides services that help clients effectively address complex challenges that arise from litigation, disputes, investigations, regulation, financial distress and other sources of significant conflict or change. The Operational Consulting segment provides services that help clients improve the overall efficiency and effectiveness of their operations by enhancing revenue, reducing costs managing regulatory compliance and maximizing procurement efficiency.

New accounting pronouncements

In May 2003, the Financial Accounting Standards Board (FASB) issued SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. This statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires the issuer to classify a financial instrument that is within the scope of the standard as a liability if the financial instrument embodies an obligation of the issuer. The adoption of the provisions of SFAS No. 150 did not have any impact on the Company's financial position or results of operations.

In November 2002, the FASB reached a consensus on Emerging Issues Task Force (EITF) Issue No. 00-21. EITF Issue No. 00-21 provides guidance on how to account for revenue arrangements that include multiple products or services to ensure that all standalone deliverables are tracked, valued and accounted for on an individual basis and in the proper periods. The guidance in EITF Issue No. 00-21 is effective for revenue arrangements entered into in fiscal periods beginning after June 15, 2003. The Company has contracts with clients to deliver multiple services that are covered under both individual and separate engagement letters. Such arrangements allow for the Company's services to be valued and accounted for on a separate basis. Therefore, the adoption of EITF Issue No. 00-21 did not have any impact on the Company's consolidated financial position or results of operations.

In January 2003, the FASB issued Interpretation No. 46, Consolidation of Variable Interest Entities and Interpretation of ARB No. 51, which is effective immediately for all variable interest entities created after January 31, 2003 and for the first fiscal year or interim period beginning after June 15, 2003 for variable interest entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. The Company does not have variable interest entities that fall within the scope of this pronouncement and therefore the adoption of this pronouncement did not have any impact on its financial statements.

In March 2004, the FASB issued an Exposure Draft on Share-Based Payment, an amendment of FASB Statements No. 123 and 95. In this proposed Statement, the FASB believes that employee services received in exchange for equity instruments give rise to recognizable compensation cost as the services are used in the issuing entity's operations. In addition, the proposed statement would require that public companies measure the compensation cost related to employee services received in exchange for equity instruments issued based on the grant-date fair value of those instruments. This proposed statement would neither change the accounting in FASB Statement No. 123, Accounting for Stock-Based Compensation, for transactions in which an enterprise exchanges its equity instruments for services of parties other than employees nor change the accounting for stock ownership plans, which are subject to American Institute of Certified Public Accountants Statement of Position 93-6, Employer's Accounting for Employee Stock Ownership Plans. The FASB intends to reconsider the accounting for those transactions and plans in a later phase of its project on equity-based compensation. The FASB will also consider other items such as streamlining volatility assumptions and addressing the fair value measurement models. The Company's management will continue to assess the potential impact this statement will have on the Company.

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Notes to consolidated financial statements

3. Intangible assets

During 2002, the Company obtained a release of certain employees from non-competition agreements with Arthur Andersen LLP, their former employer, in exchange for a payment of \$5,502,500 and the assumption of certain related liabilities in the amount of \$821,915. The Company estimates that the value received as a result of the employees' release from these agreements has a useful life of eighteen months, the length of the restrictive covenants in the agreements with Arthur Andersen LLP.

Aggregate amortization expense for the period from March 19, 2002 (inception) to December 31, 2002 and the year ended December 31, 2003 was \$2,635,172 and \$3,749,243, respectively. The remaining net book value of the intangible asset was fully amortized during the year ended December 31, 2003.

4. Employee benefit plan

The Company sponsors a qualified defined contribution 401(k) plan covering substantially all of its employees. Under the plan, employees are entitled to make pre-tax contributions. The Company matches an amount equal to the employees' contributions up to 6% of the employees' salaries. The Company's matching contributions for the period from March 19, 2002 (inception) to December 31, 2002 and the year ended December 31, 2003 were \$887,466 and \$2,330,542, respectively.

5. Related party transactions

On April 23, 2002, HCG Holdings LLC, on behalf of the Company, entered into an agreement with Lake Capital Management LLC, a related party, under which Lake Capital Management LLC agreed to provide certain management services to the Company in exchange for a \$1,500,000 payment. The Company paid an additional \$1,000,000 fee upon termination of the agreement in July 2002. Lake Capital Management LLC is an interest holder of HCG Holdings LLC.

In connection with an Advisory Services Agreement, dated April 23, 2002, between HCG Holdings LLC, on behalf of the Company, and PPM America Private Equity Fund, L.P., or PPM LP, a member of HCG Holdings LLC, the Company paid PPM LP \$250,000 for certain advisory services. The advisory services agreement was terminated in July 2002.

6. Income taxes

The income tax benefit for the period from March 19, 2002 (inception) to December 31, 2002 and the year ended December 31, 2003 consists of the following:

	Period from March 19, 2002 (inception) to December 31, 2002	Year ended December 31, 2003
Current:		
Federal	\$	\$ 1,139,525
State	13,325	306,609
	<u>13,325</u>	<u>1,446,134</u>
Deferred:		
Federal	(2,170,956)	(1,256,082)
State	(539,368)	(312,069)
	<u>(2,710,324)</u>	<u>(1,568,151)</u>
Total benefit	\$ (2,696,999)	\$ (122,017)

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Notes to consolidated financial statements

Reconciliation of the U.S. statutory income tax rate to the effective tax rate is as follows. The 2003 tax rate effects are due to the relative low amount of pretax loss in 2003.

	Period from March 19, 2002 (inception) to December 31,	Year ended December 31,
	2002	2003
Percent of pretax income:		
At U.S. statutory tax rate expense (benefit)	(35.0)%	(35.0)%
State income taxes	(5.1)%	(5.2)%
Meals and entertainment	0.8%	17.9%
Other non deductible items		12.0%
	<u> </u>	<u> </u>
Effective tax benefit rates	(39.3)%	(10.3)%
	<u> </u>	<u> </u>

Other non deductible items include taxes not deductible for Federal income tax purposes.

Deferred tax assets at December 31, 2002 and 2003 consist of the following:

	December 31,	
	2002	2003
Net operating loss carryforward	\$ 1,369,293	\$ 407,903
Amortization of intangibles	947,013	2,282,498
Allowance for doubtful accounts and unbilled services	153,465	720,271
Accrued liabilities	130,289	1,143,965
Property, plant and equipment		(300,869)
Prepaid expenses		(132,194)
Other	110,264	156,901
	<u> </u>	<u> </u>
Deferred income tax assets	\$ 2,710,324	\$ 4,278,475
	<u> </u>	<u> </u>

At December 31, 2003, the Company had a net operating loss carryforward for U.S. federal income tax purposes of approximately \$1.1 million that begins to expire in 2023. The income tax loss carryforward may be subject to certain limitations based upon changes in ownership that could impair the ability to utilize the benefits of this loss in the future. Although realization of the net deferred tax asset is not assured, management believes, based upon current estimates, that it is more likely than not that all of the net deferred tax assets will be realized. Accordingly, a valuation allowance has not been recorded as of December 31, 2002 or 2003.

7. Notes payable to HCG Holdings LLC

At various times during 2002, the Company entered into promissory note agreements with HCG Holdings LLC. The total principal amount borrowed under the promissory note agreements as of December 31, 2002 and 2003 is \$10,075,764. Interest accrues daily on the promissory notes at a rate of 8% per year and aggregated \$342,741 and \$819,624 at December 31, 2002 and 2003. Interest is payable annually beginning on January 2, 2003. The notes mature five years and six months from the date of issuance as follows:

2007	\$ 100,502
2008	9,975,262
	<hr/>
	\$ 10,075,764
	<hr/>

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Notes to consolidated financial statements

The Company may prepay the principal at any time without penalty. Prepayment of the notes is mandatory upon a fundamental change, change of control or qualified public offering, as defined in the promissory note agreements.

8. Line of credit and guarantee

Huron LLC had a committed borrowing facility amounting to the lesser of \$5.0 million or 75% of eligible accounts receivable that was unused as of December 31, 2003, the term expiring on January 31, 2004. Before expiring, the borrowing facility was amended to extend the term to February 10, 2005 and increase the total availability to the lesser of \$15.0 million or the sum of (a) 75% of eligible accounts receivable and (b) the lesser of 30% of unbilled services and \$3.0 million. As of June 30, 2004, there were no borrowings under the credit agreement. Borrowings under the credit agreement bear interest at either the prime rate or LIBOR, rounded up to the nearest whole percentage, plus 2.75%. Borrowings are secured by substantially all of Huron LLC's assets. At December 31, 2003, Huron LLC was in compliance with or obtained waivers for its debt covenants.

Guarantees in the form of letters of credit of \$1.0 million and \$1.7 million were outstanding at December 31, 2003 and June 30, 2004, respectively, to support certain office lease obligations.

9. Capital structure

The Company's capital structure consists of 8% Preferred Stock, Preferred Stock and Class A and Class B Common Stock.

8% preferred stock

The 8% preferred stock has a stated value of \$1,000 per share and accrues dividends on a daily basis, compounded annually, at the rate of 8% per annum on the stated value. In the event of a liquidation, dissolution or winding up of the Company, the holders of the 8% preferred stock will be entitled to be paid an amount equal to the stated value plus all cumulative accrued and unpaid dividends (the Liquidation Preference) before any distributions are made with respect to Preferred Stock or Class A and Class B Common Stock. Remaining assets for distribution will be distributed on a share for share basis, to the holders of the Class A and Class B Common Stock and the holders of the 8% preferred stock. The Liquidation Preference and the pro rata portion of the 8% preferred stock's liquidation participation amount are collectively referred to as the Liquidation Amount.

At any time after April 23, 2008, holders of the 8% preferred stock may require the Company to redeem all or a portion of their stock at the Liquidation Amount, calculated as if the Company were to be liquidated as of the date of such redemption, provided that during the one-year prior to April 23, 2009, the Company is not required to redeem more than 50% of the 8% preferred stock from any holder. At any time, the Company may redeem the 8% preferred stock at the Liquidation Amount, calculated as if the Company were to be liquidated as of the date of such redemption.

In the event of a qualified public offering, holders of the 8% preferred stock have the right to either (i) convert each share of 8% preferred stock into Class A Common Stock, based on the Liquidation Amount less accrued but unpaid dividends, as well as receive payment of the accrued but unpaid dividends; (ii) convert each share of 8% preferred stock into Class A Common Stock, based on the Liquidation Amount; or (iii) continue to hold all of the 8% preferred stock. The conversion rate is based on the Liquidation Amount (less accrued and unpaid dividends, if applicable) divided by the mid-range offering price of a share of common stock to be sold to the public in a qualified public offering.

Preferred stock

The Company is expressly authorized to provide for the issuance of all or any of the 200,000 authorized Preferred Stock in one or more classes or series, and to fix for each such class or series such voting

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powers and such distinctive designations or other special rights and restrictions as shall be stated and expressed in the resolutions adopted by the Company's Board of Directors. As of December 31, 2002 and 2003, no such Preferred Stock have been approved or issued.

Common stock

Subject to the rights of the holders of the 8% preferred stock and any series of Preferred Stock, holders of voting Class A and nonvoting Class B Common Stock shall be entitled to receive dividends declared by the Company's Board of Directors.

Upon a change in control or qualified public offering, all issued and outstanding Class B Common Stock will be converted into Class A Common Stock and the Class B Common Stock will cease to exist.

Under the Huron Consulting Group Inc. 2002 Equity Incentive Plan, an officer of Huron LLC purchased 1,200,000 shares of Class B Common Stock during 2002, which are subject to vesting and forfeiture provisions, at a cost of \$0.01 per share. In limited circumstances, the Company has repurchase rights with respect to vested and unvested shares.

10. Equity incentive plan

In 2002, the Huron Consulting Group Inc. 2002 Equity Incentive Plan and the Huron Consulting Group Inc. 2002 Equity Incentive Plan (California) were established pursuant to which up to 4,500,000 Class B non-voting and 250,000 Class A voting shares, respectively, may be granted. In 2003, the Huron Consulting Group Inc. 2003 Equity Incentive Plan was established pursuant to which up to 3,168,000 Class B nonvoting shares may be granted. The equity incentive plans (the Plans) provide for the issuance of equity options, equity appreciation rights and equity awards to employees, officers, directors, consultants or advisors to the Company.

The equity option activity under the Plans is as follows:

	Common shares	Weighted average exercise price
Balance at March 19, 2002 (inception)		\$
Granted	1,968,500	0.01
Exercised		
Forfeited	(30,000)	0.01
Expired		
	<hr/>	<hr/>
Balance at December 31, 2002	1,938,500	0.01
Granted	2,151,000	0.27
Exercised	(369,375)	0.01

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Forfeited	(42,000)	0.10
Expired		
Balance at December 31, 2003	3,678,125	\$ 0.15
Granted (unaudited)	971,500	0.85
Exercised (unaudited)	(489,885)	0.08
Forfeited (unaudited)	(219,625)	0.25
Expired (unaudited)		
Balance at June 30, 2004 (unaudited)	3,940,115	\$ 0.33

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During the eighteen-month period ended June 30, 2004, the Company granted options with exercise prices as follows:

Grants Made During Quarter Ended	Number of Options Granted	Weighted- Average Exercise Price Per Share	Weighted- Average Fair Value Per Share	Intrinsic Value Per Share
March 31, 2003	147,500	\$0.03	\$0.37	\$0.34
June 30, 2003	1,376,000	0.23	0.37	0.14
September 30, 2003	152,500	0.37	0.37	
December 31, 2003	475,000	0.37	0.89	0.52
March 31, 2004 (unaudited)	971,500	0.85	0.89	0.04
June 30, 2004 (unaudited)				

The intrinsic value per share is being recorded as compensation expense over the applicable vesting period. Given the lack of a public market for the Company's common stock, the Company established an estimated fair value of the common stock as well as the exercise price for the options to purchase this stock. Contemporaneously with each option issuance, the Company estimated the fair value of the common stock by obtaining valuations from nationally recognized unrelated third-party valuation specialists and evaluating the results of business activities and projections of future results of operations.

The characteristics of outstanding and of exercisable stock options under the Company's Plans at December 31, 2003 were as follows:

Having a Per share exercise price of	December 31, 2003			
	Options outstanding		Options exercisable	
	Weighted average	Number of shares	Weighted average	Number of shares
	remaining life		remaining life	
\$0.01	8.6	1,826,625	8.7	107,750
\$0.25	9.4	1,072,500		
\$0.32	9.4	101,500		
\$0.37	9.9	677,500		
Total	9.1	3,678,125	8.7	107,750

As of December 31, 2003, there were exercisable equity options of 107,750, with a weighted average exercise price of \$0.01. There were no options exercisable at December 31, 2002. Subject to acceleration under certain conditions, all equity options vest and become fully exercisable after 4 years from the date of grant so long as the employee remains employed by the Company. All options expire ten years after the grant date.

The fair value of each equity option is estimated (on the date of grant) based on the Black-Scholes option pricing model with the following weighted-average assumptions used for grants for the years ended December 31, 2002 and 2003:

	December 31,	
	2002	2003
Dividend yield	None	None
Risk-free interest rate	3.3%	2.3%
Expected option life (in years)	5	4

See Note 2 for compensation expense for the Plan using the fair value-based method, consistent with SFAS No. 123.

11. Commitments and contingencies

Litigation

From time to time, the Company is involved in various legal matters arising out of the ordinary course of business. Although the outcome of these matters cannot presently be determined, in the opinion of management, disposition of these matters will not have a material adverse effect on the financial position or results of operations of the Company.

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Lease commitments

The Company has various lease agreements, principally for office space, with various renewal options. Rental expense, including operating costs and taxes, for the period from March 19, 2002 (inception) to December 31, 2002 and the year ended December 31, 2003 was \$1,152,595 and \$2,993,462, respectively. Future minimum rental commitments under non-cancelable operating leases as of December 31, 2003, are as follows:

2004	\$ 3,322,034
2005	3,962,048
2006	3,618,413
2007	3,586,258
2008	3,233,891
Thereafter	14,179,372
	<hr/>
Total minimum lease commitments	\$ 31,902,016
	<hr/>

12. Segment information

Segment operating income consists of the revenues generated by a segment, less the direct costs of revenue and selling, general and administrative costs that are incurred directly by the segment. Unallocated corporate costs include costs related to administrative functions that are performed in a centralized manner that are not attributable to a particular segment. These administrative function costs include costs for corporate office support, all office facility costs, costs relating to accounting and finance, human resources, legal, marketing, information technology and company-wide business development functions, as well as costs related to overall corporate management.

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The following table presents information about reported segments along with the items necessary to reconcile the segment information to the totals reported in the accompanying consolidated financial statements:

	Period from March 19, 2002 (inception) to December 31,	Year ended December 31,	Six months ended	
			June 30,	
	2002	2003	2003	2004
			(unaudited)	
Financial Consulting:				
Revenues	\$ 22,399,602	\$ 69,941,301	\$ 33,518,731	\$ 50,826,200
Segment operating income	3,911,894	22,011,032	12,941,764	20,367,687
Segment operating income as a percent of segment revenues	17.5%	31.5%	38.6%	40.1%
Operational Consulting:				
Revenues	\$ 12,701,110	\$ 31,544,373	\$ 13,404,614	\$ 30,777,483
Segment operating income	3,527,188	5,383,260	3,033,381	10,287,549
Segment operating income as a percent of segment revenues	27.8%	17.1%	22.6%	33.4%
Total Company:				
Revenues	\$ 35,100,712	\$ 101,485,674	\$ 46,923,345	\$ 81,603,683
Reimbursable expenses	2,921,301	8,808,455	3,906,477	7,090,384
Total revenues and reimbursable expenses	\$ 38,022,013	\$ 110,294,129	\$ 50,829,822	\$ 88,694,067
Statement of operations reconciliation:				
Segment operating income	\$ 7,439,082	\$ 27,394,292	\$ 15,975,145	\$ 30,655,236
Charges not allocated at the segment level:				
Other selling, general and administrative expenses	7,205,793	20,614,477	9,475,512	14,277,039
Depreciation and amortization expense	3,047,914	5,328,484	2,657,997	1,074,842
Loss on lease abandonment		1,668,000		
Restructuring charge				2,138,827
Management and advisory fees paid to related parties and organization costs	3,715,489			
Interest expense	331,784	856,252	418,571	516,015
Other expense	1,113	111,513	111,513	(724)
Net (loss) income before (benefit) provision for income taxes	\$ (6,863,011)	\$ (1,184,434)	\$ 3,311,552	\$ 12,649,237
	2002	December 31, 2003		June 30, 2004 (unaudited)
Segment assets:				
Financial Consulting	\$ 8,727,367	\$ 15,960,872		\$ 21,419,176
Operational Consulting	3,837,219	7,103,108		12,755,714
Unallocated assets	14,018,073	16,824,730		14,680,933

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Total assets	\$ 26,582,659	\$ 39,888,710	\$ 48,855,823
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All long-lived assets are in the United States. During 2002 and 2003, no customer in either segment accounted for 10% or more of total revenues of the Company.

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13. Valuation and qualifying accounts

The following summarizes the activity of the allowance for doubtful accounts and unbilled services:

	Balance at beginning of period	Additions charged to income	Deductions	Balance at end of period
Period from March 19, 2002 (inception) to December 31, 2002:				
Allowance for doubtful accounts and unbilled services	\$	841,104	459,351	\$ 381,753
Year Ended December 31, 2003:				
Allowance for doubtful accounts and unbilled services	\$ 381,753	5,334,767	3,924,800	\$ 1,791,720

* Deductions include write-offs of accounts receivable, fee adjustments related to estimated overruns on fixed and capped fee engagements and other discretionary pricing adjustments.

14. Subsequent events (unaudited)**Restructuring charge**

In March 2004, the Company incurred a \$2.1 million pre-tax restructuring charge associated with the closing of two offices. The charge included approximately \$2.0 million for severance payments, all of which was paid in April 2004, and an accrual of approximately \$0.1 million for office lease payments. The terms of the related office leases expire in August 2004.

Dividend

On May 12, 2004, the Company declared a special dividend on each outstanding share of Class A and Class B Common Stock and 8% preferred stock payable to holders of record on May 25, 2004. The 8% preferred stock participated on an as converted basis. The aggregate amount of the dividend totaled \$1.25 million and was paid on June 29, 2004.

Line of Credit

At June 30, 2004, Huron LLC was in compliance with or obtained waivers for its debt covenants.

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The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of common stock being registered. All amounts, other than the SEC registration fee and the NASD filing fee, are estimates.

SEC registration fee	\$ 14,571
NASD Filing fee	12,000
NASDAQ National Market listing fee	100,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Premium for directors and officers insurance	620,000
Miscellaneous fees and expenses	*
Total	\$ *

* *To be completed by amendment.*

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 102 of the General Corporation Law of the State of Delaware (the "DGCL") allows a corporation to eliminate the personal liability of directors to a corporation or its stockholders for monetary damages for a breach of a fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal

action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of a corporation under the same conditions against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense and settlement of such action or suit, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a present or former director or officer of the corporation is successful on the merits or otherwise in the defense of any

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Part II

action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith.

Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered into the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

The Registrant's Certificate of Incorporation contains provisions that provide for indemnification of officers and directors and their heirs and representatives to the full extent permitted by, and in the manner permissible under, the DGCL.

As permitted by Section 102(b)(7) of the DGCL, the Registrant's Certificate of Incorporation contains a provision eliminating the personal liability of a director to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to some exceptions.

The Registrant maintains, at its expense, a policy of insurance which insures its directors and officers, subject to exclusions and deductions as are usual in these kinds of insurance policies, against specified liabilities which may be incurred in those capacities.

The Underwriting Agreement, contained in Exhibit 1.1 hereto, contains provisions indemnifying our officers and directors against some types of liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Between April and June 2002, in connection with our initial capitalization, we issued to HCG Holdings LLC an aggregate of 12,500 shares of our 8% preferred stock for an aggregate consideration of \$12.5 million and an aggregate of approximately 25.9 million shares of our common stock at a purchase price of \$0.01 per share for an aggregate consideration of approximately \$0.3 million.

In December 2002, the Registrant issued a total of 1,200,000 shares of Class B common stock to Gary E. Holdren, the Registrant's Chief Executive Officer, for aggregate consideration of \$12,000.

Since inception, the Registrant has issued to officers, employees and third-party consultants options to purchase 4,799,375 shares of Class B common stock with per share exercise prices ranging from \$.01 to \$.85, and has issued 859,260 shares of Class B common stock upon exercise.

of such options for an aggregate exercise price of \$42,776.

Since inception, the Registrant has issued to officers, board members, employees and third-party consultants options to purchase 255,000 shares of Class A common stock with per share exercises prices ranging from \$.01 to \$.85.

The issuances of securities describe in this Item 15 were deemed to be exempt from registration under the Securities Act in reliance on Section 4(2) or Rule 701 of the Securities Act as transactions by an issuer not involving any public offering. The recipients of securities in each such transaction represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates and other instruments issued in such transactions. The sale of these securities were made without general solicitation or advertising.

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ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

a) The following documents are exhibits to the Registration Statement.

Exhibit number	Description of exhibit
1.1*	Form of Underwriting Agreement.
3.1	Form of Third Amended and Restated Certificate of Incorporation of Huron Consulting Group Inc.
3.2	Form of Bylaws of Huron Consulting Group Inc.
4.1	Form of Specimen Stock Certificate
5.1	Form of opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Huron Consulting Group Inc.
10.1**	Office Lease, dated December 2003, between Union Tower, LLC and Huron Consulting Group LLC.
10.2**	Senior Management Agreement, effective as of May 13, 2002, between Huron Consulting Group LLC and Gary E. Holdren.
10.3**	First Amendment to Senior Management Agreement, effective as of January 1, 2004, between Huron Consulting Group LLC and Gary E. Holdren.
10.4*	Second Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and Gary E. Holdren.
10.5**	Restricted Shares Award Agreement, dated December 10, 2002, between Huron Consulting Group Inc., Huron Consulting Group LLC, HCG Holdings LLC and Gary E. Holdren.
10.6**	Restricted Shares Award Agreement, dated December 31, 2002, between Huron Consulting Group Inc. and Gary E. Holdren.
10.7	Senior Management Agreement, effective as of August 12, 2002, between Huron Consulting Group LLC and George E. Massaro.
10.8*	First Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and George E. Massaro.
10.9	Senior Management Agreement, effective as of May 15, 2002, between Huron Consulting Group LLC and Daniel Broadhurst.
10.10*	First Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and Daniel Broadhurst.
10.11	Senior Management Agreement, effective as of May 1, 2002, between Huron Consulting Group LLC and Mary Sawall.
10.12*	First Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and Mary Sawall.
10.13**	Huron Consulting Group Inc. 2002 Equity Incentive Plan and form of options agreement thereunder.
10.14**	Amendment No. 1 to Huron Consulting Group Inc. 2002 Equity Incentive Plan.
10.15**	Amended and Restated Huron Consulting Group Inc. 2002 Equity Incentive Plan (California) and form of options agreement thereunder.
10.16**	Huron Consulting Group Inc. 2003 Equity Incentive Plan and form of options agreement thereunder.
10.17*	Huron Consulting Group Inc. 2004 Omnibus Stock Plan and form of option and restricted stock agreement thereunder.
10.18**	Second Amended and Restated Secured Revolving Line of Credit Note, dated February 11, 2004, between Huron Consulting Group LLC and LaSalle Bank, N.A.

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Part II

Exhibit number	Description of exhibit
10.19**	Loan and Security Agreement, dated January 31, 2003, between Huron Consulting Group LLC and LaSalle Bank, N.A., including amendments thereto, dated as of January 28, 2004, February 11, 2004 and May 7, 2004.
10.20*	Registration Rights Agreement, dated _____, 2004, between Huron Consulting Group Inc. and HCG Holdings LLC.
21.1**	List of Subsidiaries of Huron Consulting Group Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Form of consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (included on signature page).
99.1**	Consent of Director Nominee (Deborah A. Bricker)
99.2**	Consent of Director Nominee (James D. Edwards)
99.3**	Consent of Director Nominee (John McCartney)
99.4**	Consent of Director Nominee (DuBose Ausley)

* *To be filed by amendment.*

** *Previously filed.*

b) Financial Statement Schedules

All schedules have been omitted because the information required to be set forth in the schedules is not applicable or is shown in the consolidated financial statements or notes thereto.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the Underwriting Agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

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(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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Exhibit index

Exhibit number	Description of exhibit
1.1*	Form of Underwriting Agreement.
3.1	Form of Third Amended and Restated Certificate of Incorporation of Huron Consulting Group Inc.
3.2	Form of Bylaws of Huron Consulting Group Inc.
4.1	Form of Specimen Stock Certificate
5.1	Form of opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Huron Consulting Group Inc.
10.1**	Office Lease, dated December 2003, between Union Tower, LLC and Huron Consulting Group LLC.
10.2**	Senior Management Agreement, effective as of May 13, 2002, between Huron Consulting Group LLC and Gary E. Holdren.
10.3**	First Amendment to Senior Management Agreement, effective as of January 1, 2004, between Huron Consulting Group LLC and Gary E. Holdren.
10.4*	Second Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and Gary E. Holdren.
10.5**	Restricted Shares Award Agreement, dated December 10, 2002, between Huron Consulting Group Inc., Huron Consulting Group LLC, HCG Holdings LLC and Gary E. Holdren.
10.6**	Restricted Shares Award Agreement, dated December 31, 2002, between Huron Consulting Group Inc. and Gary E. Holdren.
10.7	Senior Management Agreement, effective as of August 12, 2002, between Huron Consulting Group LLC and George E. Massaro.
10.8*	First Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and George E. Massaro.
10.9	Senior Management Agreement, effective as of May 15, 2002, between Huron Consulting Group LLC and Daniel Broadhurst.
10.10*	First Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and Daniel Broadhurst.
10.11	Senior Management Agreement, effective as of May 1, 2002, between Huron Consulting Group LLC and Mary Sawall.
10.12*	First Amendment to Senior Management Agreement, effective as of _____, 2004, between Huron Consulting Group LLC and Mary Sawall.
10.13**	Huron Consulting Group Inc. 2002 Equity Incentive Plan and form of options agreement thereunder.
10.14**	Amendment No. 1 to Huron Consulting Group Inc. 2002 Equity Incentive Plan.
10.15**	Amended and Restated Huron Consulting Group Inc. 2002 Equity Incentive Plan (California) and form of options agreement thereunder.
10.16**	Huron Consulting Group Inc. 2003 Equity Incentive Plan and form of options agreement thereunder.
10.17*	Huron Consulting Group Inc. 2004 Omnibus Stock Plan and form of option and restricted stock agreement thereunder.
10.18**	Second Amended and Restated Secured Revolving Line of Credit Note, dated February 11, 2004, between Huron Consulting Group LLC and LaSalle Bank, N.A.
10.19**	Loan and Security Agreement, dated January 31, 2003, between Huron Consulting Group LLC and LaSalle Bank, N.A., including amendments thereto, dated as of January 28, 2004, February 11, 2004 and May 7, 2004.

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