

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

July 29, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the Month of July 2010

SHINHAN FINANCIAL GROUP CO., LTD.

(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, Korea

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T

Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T

Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82_____.

Shinhan Financial Group 1H 2010 Operating Results

On July 29, 2010 Shinhan Financial Group (SFG) announced its operating results for the six month period ended on June 30, 2010. Below are the key figures we announced through a fair disclosure. The IR presentation materials are available on our website (www.shinhangroup.com).

The financial information in this report has been prepared in accordance with accounting principles generally accepted in Korea and are to be reviewed by our independent auditor. As figures provided have not yet been fully reviewed by external auditors, contents are subject to change in the due course of the reviewing process.

1. Operating Results of Shinhan Financial Group (Consolidated) (in KRW million)

| | 1H 2010 (6 months) | 1H 2009 (6 months) | Chg % |
|--|---------------------------|---------------------------|--------------|
| Operating Revenue | 18,771,901 | 32,433,710 | -42.1% |
| Operating Income | 1,869,838 | 841,829 | 122.1% |
| Continuing Operations Income Before Income Tax | 1,853,939 | 850,003 | 118.1% |
| Net Income | 1,367,592 | 557,784 | 145.2% |

| | 2Q 2010 | 1Q 2010 | Chg % | 2Q 2009 | Chg % |
|--|----------------|----------------|--------------|----------------|--------------|
| Operating Revenue | 9,432,144 | 9,339,757 | 1.0% | 10,177,621 | -7.3% |
| Operating Income | 769,700 | 1,100,138 | -30.0% | 638,900 | 20.5% |
| Continuing Operations Income Before Income Tax | 769,539 | 1,084,400 | -29.0% | 647,965 | 18.8% |
| Net Income | 588,550 | 779,042 | -24.5% | 439,666 | 33.9% |

2. Operating Results of Shinhan Bank (Non-consolidated) (in KRW million)

| | 1H 2010 (6 months) | 1H 2009 (6 months) | Chg % |
|--|---------------------------|---------------------------|--------------|
| Operating Revenue | 13,574,997 | 27,724,958 | -51.0% |
| Operating Income | 1,221,425 | 410,825 | 197.3% |
| Continuing Operations Income Before Income Tax | 1,211,624 | 405,360 | 198.9% |
| Net Income | 968,807 | 275,724 | 251.4% |

| | 2Q 2010 | 1Q 2010 | Chg % | 2Q 2009 | Chg % |
|-------------------|----------------|----------------|--------------|----------------|--------------|
| Operating Revenue | 6,697,733 | 6,877,264 | -2.6% | 7,910,701 | -15.3% |
| Operating Income | 445,970 | 775,455 | -42.5% | 294,665 | 51.3% |

| | 2Q 2010 | 1Q 2010 | Chg % | 2Q 2009 | Chg % |
|--|----------------|----------------|--------------|----------------|--------------|
| Continuing Operations Income Before Income Tax | 449,217 | 762,407 | -41.1% | 301,026 | 49.2% |
| Net Income | 380,231 | 588,576 | -35.4% | 201,992 | 88.2% |

3. Operating Results of Shinhan Card (Non-consolidated) (in KRW million)

| | 1H 2010 (6 months) | 1H 2009 (6 months) | Chg % |
|--|---------------------------|---------------------------|--------------|
| Operating Revenue | 2,018,872 | 1,783,831 | 13.2% |
| Operating Income | 667,523 | 466,917 | 43.0% |
| Continuing Operations Income Before Income Tax | 675,667 | 467,654 | 44.5% |
| Net Income | 525,967 | 367,090 | 43.3% |

| | 2Q 2010 | 1Q 2010 | Chg % | 2Q 2009 | Chg % |
|--|----------------|----------------|--------------|----------------|--------------|
| Operating Revenue | 1,096,725 | 922,147 | 18.9% | 969,503 | 13.1% |
| Operating Income | 336,735 | 330,788 | 1.8% | 295,839 | 13.8% |
| Continuing Operations Income Before Income Tax | 339,203 | 336,464 | 0.8% | 294,608 | 15.1% |
| Net Income | 263,362 | 262,605 | 0.3% | 224,521 | 17.3% |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHINHAN FINANCIAL GROUP CO., LTD.

/s/ Buhmsoo Choi

Name: Buhmsoo Choi

Title: Chief Financial Officer

Date: July 29, 2010