

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

November 26, 2012

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# **SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

## **FORM 6-K**

### **REPORT OF FOREIGN PRIVATE ISSUER**

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

**the Securities Exchange Act of 1934**

**For the Month of November 2012**

## **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)**

## Edgar Filing: SHINHAN FINANCIAL GROUP CO LTD - Form 6-K

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- .

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**Summary of 2012 3Q Business Report**

On November 23, 2012, Shinhan Financial Group ( SFG ) filed its 2012 3Q Business Report (the Business Report ) with the Financial Supervisory Service of the Republic of Korea ( Korea ) pursuant to the Financial Investment Services and Capital Market Act of Korea. This is the summary of the Business Report translated into English. Non-material or previously disclosed information are omitted or abridged.

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

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Independent Auditors Review Report (Separate Financial Statements) of Shinhan Financial Group as of September 30, 2012

**Exhibit 99.2**

Independent Auditors Review Report (Consolidated Financial Statements) of Shinhan Financial Group as of September 30, 2012

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**1. Introduction of the Group**

**Company History in 2009 through 2012**

Jan. 2009: Shinhan BNP Paribas Asset Management launched through the merger of Shinhan BNP Paribas ITMC and SH Asset Management

Jun. 2009 : SH&C separated from SFG after SFG consummated share transfers of SH&C

Sep. 2009 : SBJ became an indirect subsidiary of SFG

Oct. 2009 : Shinhan Bank Vietnam became an indirect subsidiary of SFG

Nov. 2009 : Liquidated Shinhan Finance Ltd. , an indirect subsidiary of SFG

Dec. 2009 : Shinhan Capital Petra PEF became an indirect subsidiary of SFG

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

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

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

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

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

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

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

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

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



**Table of Contents****Principal Subsidiaries under Korean Law (as of September 30, 2012)***Direct Subsidiaries*

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

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

2) On December 28, 2011, Shinhan Savings Bank became a direct subsidiary upon obtaining a savings bank license.

3) On November 2, 2011, Shinhan Private Equity renamed as Shinhan Private Equity Investment Management upon acquisition of a investment advisory license.

4) Currently in liquidation proceedings.

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*Indirect subsidiaries held through direct subsidiaries (as of September 30, 2012)*

| Direct Subsidiaries                          | Indirect Subsidiaries   | Ownership by the Parent |
|--|---|-------------------------|
| Shinhan Bank                                 | Shinhan Asia Limited  | 100.0%                  |
|  | Shinhan Bank America  | 100.0%                  |
|  | Shinhan Bank Europe   | 100.0%                  |
|  | Shinhan Khmer Bank Limited  | 90.0%                   |
|  | Shinhan Bank Kazakhstan   | 100.0%                  |
|  | Shinhan Bank China Limited  | 100.0%                  |
|  | Shinhan AITAS   | 99.8%                   |
|  | Shinhan Bank Canada   | 100.0%                  |
|  | Shinhan Bank Japan  | 100.0%                  |
|  | Shinhan Bank Vietnam <sup>1)</sup>                                    | 100.0%                  |
| Shinhan Investment Corp.                     | Shinhan Investment America Inc.                                       | 100.0%                  |
|  | Shinhan Investment Europe Ltd.  | 100.0%                  |
|  | Shinhan Investment Asia Ltd.  | 100.0%                  |
|  | Shinhan Maritime Private Equity Fund I                                | 7.1%                    |
|  | KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp. <sup>2)</sup> | 8.5%                    |
| Shinhan BNP Paribas Asset Management         | Shinhan BNP Paribas Asset Management (Hong Kong) Limited              | 100.0%                  |
| Shinhan Private Equity Investment Management | Shinhan NPS Private Equity Fund 1st                                   | 5.0% <sup>3)</sup>      |
|  | Shinhan Private Equity Fund 2nd                                       | 2.2% <sup>4)</sup>      |

1) On November 28, 2011, upon 100% acquisition of Shinhan Vina Bank, Shinhan Bank Vietnam was merged with Shinhan Vina Bank.

2) Shinhan Capital currently owns 6.5% of KOFC Shinhan Frontier Champ 2010-4 PEF Investment Corp.

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

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

*Number of Shares (as of September 30, 2012)*

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

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

(KRW billion)

|                                      | <b>3Q 2012</b><br><b>(Jan. 1 ~ Sep. 30)</b> | <b>FY2011</b><br><b>(Jan. 1 ~ Dec. 31)</b> | <b>FY2010</b><br><b>(Jan. 1 ~ Dec. 31)</b> |
|--------------------------------------|---|--|--|
| Operating income                     | 2,650.6                                     | 4,134.8                                    | 3,414.5                                    |
| Equity in income(loss) of associates | 19.7  | 57.8                                       | 15.3                                       |
| Earnings before income tax           | 2,670.3                                     | 4,192.6                                    | 3,429.8                                    |
| Income taxes                         | 600.9                                       | 919.9                                      | 570.4                                      |
| Consolidated net income              | 2,069.3                                     | 3,272.6                                    | 2,859.4                                    |
| Net income in majority interest      | 1,942.6                                     | 3,100.0                                    | 2,684.6                                    |
| Net income in minority interest      | 126.7                                       | 172.6                                      | 174.8                                      |

Some of the totals may not sum due to rounding.



**Table of Contents****Source and Use of Funds***(KRW billion)*

| Consolidated Basis<br>(KRW billion, %) | 3Q 2012<br>Jan. 1 ~ Sep. 30 |                    |                  |                         | FY2011<br>Jan. 1 ~ Dec. 31 |                    |                  |                         | FY2010<br>Jan. 1 ~ Dec. 31 |                    |                  |                         |
|--|-----------------------------|--------------------|------------------|-------------------------|----------------------------|--------------------|------------------|-------------------------|----------------------------|--------------------|------------------|-------------------------|
|  | Average<br>Balance          | Proportions<br>(%) | Interest<br>Paid | Interest<br>Rate<br>(%) | Average<br>Balance         | Proportions<br>(%) | Interest<br>Paid | Interest<br>Rate<br>(%) | Average<br>Balance         | Proportions<br>(%) | Interest<br>Paid | Interest<br>Rate<br>(%) |
| Deposits                               | 167,646.6                   | 56.37              | 3,429.5          | 2.73                    | 156,280.5                  | 55.28              | 4,181.0          | 2.68                    | 149,653.3                  | 56.11              | 3,935.6          | 2.63                    |
| Borrowings                             | 14,395.3                    | 4.84               | 197.9            | 1.83                    | 14,037.4                   | 4.97               | 259.2            | 1.85                    | 12,403.4                   | 4.65               | 250.4            | 2.02                    |
| Debentures                             | 39,996.3                    | 13.45              | 1,331.4          | 4.44                    | 40,017.2                   | 14.16              | 1,942.9          | 4.86                    | 40,356.3                   | 15.13              | 2,041.2          | 5.06                    |
| Other<br>Liabilities                   | 47,740.6                    | 16.05              |                  |                         | 44,174.6                   | 15.63              |                  |                         | 38,446.2                   | 14.41              |                  |                         |
| Total<br>Liabilities                   | 269,778.8                   | 90.72              |                  |                         | 254,509.7                  | 90.03              |                  |                         | 240,859.2                  | 90.30              |                  |                         |
| Source                                 |                             |                    |                  |                         |                            |                    |                  |                         |                            |                    |                  |                         |
| Total<br>Stockholder s<br>Equity       | 27,609.7                    | 9.28               |                  |                         | 28,184.6                   | 9.97               |                  |                         | 25,872.4                   | 9.70               |                  |                         |
| Total<br>Liabilities &<br>SE           | 297,388.5                   | 100.00             |                  |                         | 282,694.3                  | 100.00             |                  |                         | 266,731.6                  | 100.00             |                  |                         |
| Currency &<br>Due from                 |                             |                    |                  |                         |                            |                    |                  |                         |                            |                    |                  |                         |
| Banks                                  | 16,488.0                    | 5.54               | 205.2            | 1.66                    | 14,396.1                   | 5.09               | 248.6            | 1.73                    | 14,457.1                   | 5.42               | 168.5            | 1.17                    |
| Loans                                  | 194,482.3                   | 65.40              | 8,550.0          | 5.86                    | 186,828.2                  | 66.09              | 11,265.3         | 6.03                    | 174,360.4                  | 65.37              | 10,561.5         | 6.06                    |
| Loans in<br>KRW                        | 149,299.2                   | 50.20              | 6,296.4          | 5.62                    | 143,097.0                  | 50.62              | 8,281.2          | 5.79                    | 135,645.6                  | 50.85              | 7,632.4          | 5.63                    |
| Loans in<br>Foreign                    |                             |                    |                  |                         |                            |                    |                  |                         |                            |                    |                  |                         |
| Currency<br>Credit Card                | 10,434.7                    | 3.51               | 323.9            | 4.14                    | 9,510.8                    | 3.36               | 379.1            | 3.99                    | 8,940.8                    | 3.35               | 377.3            | 4.22                    |
| Accounts                               | 17,421.4                    | 5.86               | 1,381.2          | 10.57                   | 17,740.2                   | 6.28               | 1,887.5          | 10.64                   | 16,278.4                   | 6.10               | 1,794.8          | 11.03                   |
| Others                                 | 17,327.0                    | 5.83               | 548.5            | 4.22                    | 16,480.2                   | 5.83               | 717.5            | 4.35                    | 13,495.8                   | 5.06               | 756.9            | 5.61                    |
| Use                                    |                             |                    |                  |                         |                            |                    |                  |                         |                            |                    |                  |                         |
| AFS<br>Financial<br>Assets             | 29,920.3                    | 10.06              | 872.5            | 3.89                    | 25,588.5                   | 9.05               | 1,025.9          | 4.01                    | 22,045.7                   | 8.27               | 953.6            | 4.33                    |
| HTM<br>Financial<br>Assets             | 11,823.2                    | 3.98               | 451.0            | 5.09                    | 12,307.7                   | 4.35               | 642.9            | 5.22                    | 12,899.1                   | 4.84               | 687.4            | 5.33                    |
| Other Assets                           | 44,674.7                    | 15.02              |                  |                         | 43,573.8                   | 15.41              |                  |                         | 42,969.3                   | 16.11              |                  |                         |
| Total Assets                           | 297,388.5                   | 100.00             |                  |                         | 282,694.3                  | 100.00             |                  |                         | 266,731.6                  | 100.00             |                  |                         |

1) The Average Balance is the arithmetic mean of the ending balance of each quarter.



**Table of Contents****Other Financial Information**

\* The main serial financial figures and indices for Sep. 30, 2012 listed herein may be subject to change.

**1) Capital Adequacy****Consolidated BIS Ratio (Shinhan Financial Group)**

(KRW billion)

|  | Sep. 30, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
|--|---------------|---------------|---------------|
| Aggregate Amount of Equity Capital (A) | 24,794.1      | 22,315.4      | 23,369.7      |
| Risk-Weighted Assets (B)               | 202,489.3     | 195,579.4     | 188,785.7     |
| BIS Ratio (A/B) <sup>1)</sup>          | 12.24%        | 11.41%        | 12.38%        |

- 1) In accordance with the amendments in the Financial Holding Company Guidelines of the Financial Service Commission ( FSC ), the Group BIS Ratio under BASEL I. is used as an index for measuring capital adequacy.  
 2) BIS ratio for Dec. 31, 2010 based on Korean GAAP is 12.77%.

**Capital Adequacy Ratios (Subsidiaries)**

(%)

| Subsidiary                             | Capital Adequacy Ratio        | Sep. 30, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
|--|-------------------------------|---------------|---------------|---------------|
| Shinhan Bank <sup>1)</sup>             | BIS Capital Adequacy Ratio    | 15.41         | 15.26         | 15.47         |
| Jeju Bank <sup>1)</sup>                | BIS Capital Adequacy Ratio    | 15.06         | 13.27         | 13.40         |
| Shinhan Card <sup>1)</sup>             | Adjusted Equity Capital Ratio | 27.50         | 24.84         | 25.18         |
| Shinhan Investment Corp. <sup>2)</sup> | Net Capital Ratio             | 587.62        | 700.78        | 658.31        |
| Shinhan Life Insurance <sup>2)</sup>   | Solvency Margin Ratio         | 311.85        | 324.02        | 397.93        |
| Shinhan BNPP AM <sup>2)</sup>          | Net Capital Ratio             | 558.86        | 599.73        | 708.31        |
| Shinhan Capital <sup>2)</sup>          | Adjusted Equity Capital Ratio | 14.97         | 14.90         | 14.23         |
| Shinhan Savings Bank                   | BIS Capital Adequacy Ratio    | 14.44         | n/a           | n/a           |

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

Basel II FIRB was applied in calculating Shinhan Bank's BIS Capital Adequacy Ratios.

Basel II TSA was applied in calculating Jeju Bank's BIS Capital Adequacy Ratios.

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

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

Net Capital Ratio is computed in accordance with the guidelines issued by the FSC. Under these guidelines, Shinhan Investment Corporation and Shinhan BNP Paribas Asset Management are required to maintain a minimum net capital ratio of 100%.

Under the guidelines issued by the FSC, Shinhan Life Insurance is required to maintain a minimum solvency margin ratio of 100%. The risk-based capital methodology was applied in calculating the solvency margin ratio of Shinhan Life Insurance.

- 1) Capital adequacy ratios for Dec. 31, 2010 based on K-GAAP is as follows:  
 Shinhan Bank: 15.93%, Jeju Bank: 14.18%, Shinhan Card: 24.99%

- 2) Capital adequacy ratios of Shinhan Investment Corp., Shinhan Life Insurance, Shinhan BNPP AM, and Shinhan Capital for Dec. 31, 2010 are based on K-GAAP.

**Table of Contents****1) Liquidity Ratios***Won Liquidity Ratio*

(KRW billion, %)

| Company                  | Sep. 30, 2012 |                 |                     | Dec. 31, 2011 |                 |                     | Dec. 31, 2010 |                 |                     |
|--------------------------|---------------|-----------------|---------------------|---------------|-----------------|---------------------|---------------|-----------------|---------------------|
|                          | Won Assets    | Won Liabilities | Won Liquidity Ratio | Won Assets    | Won Liabilities | Won Liquidity Ratio | Won Assets    | Won Liabilities | Won Liquidity Ratio |
| Shinhan Financial Group  | 396.3         | 246.7           | 160.6               | 4,225.5       | 3,911.2         | 108.0               | 972.6         | 246.0           | 395.3               |
| Shinhan Bank             | 65,602.0      | 45,361.0        | 144.6               | 56,609.5      | 46,635.4        | 121.4               | 54,646.2      | 45,786.9        | 119.3               |
| Shinhan Card             | 14,836.8      | 3,549.8         | 418.0               | 15,417.2      | 3,417.5         | 451.1               | 13,160.9      | 3,450.1         | 381.5               |
| Shinhan Investment Corp. | 10,261.2      | 7,512.0         | 136.6               | 6,161.4       | 5,036.5         | 122.3               | 6,615.7       | 5,293.5         | 125.0               |
| Shinhan Life Insurance   | 1,111.6       | 364.3           | 305.1               | 843.5         | 341.5           | 247.0               | 517.3         | 254.7           | 203.1               |
| Shinhan Capital          | 612.9         | 240.5           | 254.8               | 519.0         | 147.9           | 350.8               | 758.8         | 295.0           | 257.2               |
| Jeju Bank                | 929.6         | 561.7           | 165.5               | 982.2         | 686.2           | 143.1               | 899.3         | 618.8           | 145.3               |
| Shinhan Savings Bank     | 330.9         | 112.9           | 293.1               |               |                 |                     |               |                 |                     |

- 1) Shinhan Financial Group, Shinhan Bank, Jeju Bank: Due within 1 month
- 2) Shinhan Life Insurance: (Won assets due within 3 months / 3 months average of Claim payments) \* 100
- 3) Shinhan Card, Shinhan Investment Corp., Shinhan Capital, Shinhan Savings Bank: Due within 3 months

*Foreign Currency (FC) Liquidity Ratio*

(KRW billion, %)

| Company                  | Sep. 30, 2012 |                |                    | Dec. 31, 2011 |                |                    | Dec. 31, 2010 |                |                    |
|--------------------------|---------------|----------------|--------------------|---------------|----------------|--------------------|---------------|----------------|--------------------|
|                          | FC Assets     | FC Liabilities | FC Liquidity Ratio | FC Assets     | FC Liabilities | FC Liquidity Ratio | FC Assets     | FC Liabilities | FC Liquidity Ratio |
| Shinhan Financial Group  |               |                |                    |               |                |                    |               |                |                    |
| Shinhan Bank             | 29,926.2      | 27,260.3       | 109.8              | 25,887.9      | 22,254.2       | 116.3              | 24,238.7      | 23,092.8       | 105.0              |
| Shinhan Investment Corp. | 466.3         | 435.8          | 107.0              | 23.3          | 23.5           | 99.0               | 11.5          | 10.3           | 111.5              |
| Shinhan Capital          | 139.5         | 90.6           | 154.0              | 51.5          | 21.9           | 235.7              | 333.5         | 285.0          | 117.0              |
| Jeju Bank                | 16.3          | 8.3            | 194.9              | 15.4          | 9.4            | 164.3              | 13.0          | 10.5           | 123.8              |

- 1) Foreign currency liquidity ratios are computed with assets and liabilities due within 3 months
- 2) Shinhan Bank's foreign currency liquidity ratio reflected securitization weight with the guidelines issued by the FSS

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

(KRW billion, %)

|                                   | Sep. 30, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
|-----------------------------------|---------------|---------------|---------------|
| Total Loans                       | 203,991.1     | 201,245.9     | 184,676.3     |
| Substandard & Below               | 3,071.7       | 2,587.1       | 2,736.8       |
| Substandard & Below Ratio         | 1.51          | 1.29          | 1.48          |
| Non-Performing Loans              | 2,487.4       | 1,903.5       | 1,977.7       |
| NPL Ratio                         | 1.22          | 0.95          | 1.07          |
| NPL Coverage Ratio                | 148.02        | 162.19        | 132.80        |
| Loan Loss Allowance <sup>1)</sup> | 4,546.7       | 4,196.0       | 3,634.5       |
| Substandard & Below Loans         | 3,071.7       | 2,587.1       | 2,736.8       |

1) Including reserve for credit losses.

*Separate Basis*

(%)

|                          | Sep. 30, 2012             |           |                                  | Dec. 31, 2011             |           |                                  | Dec. 31, 2010             |           |                                  |
|--------------------------|---------------------------|-----------|----------------------------------|---------------------------|-----------|----------------------------------|---------------------------|-----------|----------------------------------|
|                          | Substandard & Below Ratio | NPL Ratio | NPL Coverage Ratio <sup>1)</sup> | Substandard & Below Ratio | NPL Ratio | NPL Coverage Ratio <sup>1)</sup> | Substandard & Below Ratio | NPL Ratio | NPL Coverage Ratio <sup>1)</sup> |
| Shinhan Financial Group  |                           |           |                                  |                           |           |                                  |                           |           |                                  |
| Shinhan Bank             | 1.27                      | 1.03      | 153.72                           | 1.09                      | 0.82      | 166.11                           | 1.31                      | 0.91      | 133.10                           |
| Shinhan Card             | 2.17                      | 1.68      | 201.62                           | 1.69                      | 1.26      | 236.08                           | 1.90                      | 1.44      | 182.65                           |
| Shinhan Investment Corp. | 10.43                     | 10.43     | 82.32                            | 16.97                     | 16.92     | 71.46                            | 12.29                     | 12.29     | 82.41                            |
| Shinhan Life Insurance   | 0.51                      | 0.29      | 243.75                           | 0.45                      | 0.23      | 280.64                           | 0.62                      | 1.48      | 226.89                           |
| Shinhan Capital          | 2.94                      | 2.36      | 58.91                            | 2.79                      | 1.31      | 82.85                            | 2.38                      | 1.86      | 80.44                            |
| Jeju Bank                | 1.84                      | 1.70      | 87.11                            | 1.62                      | 1.03      | 93.73                            | 1.57                      | 1.28      | 113.74                           |
| Shinhan Savings Bank     | 38.82                     | 38.82     | 35.61                            |                           |           |                                  |                           |           |                                  |

1) Including reserve for credit losses.

**Table of Contents****4) Write-Offs & Provision for Credit Losses****<SFG Consolidated Basis>**

(KRW billion)

|   | Sep. 30, 2012  | Dec. 31, 2011  | Dec. 31, 2010  |
|---|----------------|----------------|----------------|
| Allowance for loan losses               | 3,047.7        | 2,729.1        | 2,993.3        |
| Allowance for acceptances and guarantee | 82.0           | 85.8           | 171.0          |
| Allowance for unused loan commitments   | 422.2          | 444.8          | 462.5          |
| Other allowance                         | 227.1          | 339.0          | 225.9          |
| <b>Total allowance</b>                  | <b>3,779.0</b> | <b>3,598.7</b> | <b>3,852.7</b> |
| Write-offs                              | 885.5          | 1,382.1        | 1,284.7        |

**<Shinhan Bank>**

(KRW billion)

|   | Sep. 30, 2012  | Dec. 31, 2011  | Dec. 31, 2010  |
|---|----------------|----------------|----------------|
| Allowance for loan losses               | 1,791.0        | 1,580.9        | 1,803.8        |
| Allowance for acceptances and guarantee | 115.5          | 109.5          | 208.7          |
| Allowance for unused loan commitments   | 76.3           | 85.2           | 85.8           |
| Other allowance                         | 149.5          | 256.2          | 155.4          |
| <b>Total allowance</b>                  | <b>2,132.3</b> | <b>2,031.8</b> | <b>2,253.8</b> |
| Write-offs                              | 403.4          | 811.8          | 773.1          |

**<Shinhan Card>**

(KRW billion)

|   | Sep. 30, 2012  | Dec. 31, 2011  | Dec. 31, 2010  |
|---|----------------|----------------|----------------|
| Allowance for loan losses               | 784.7          | 706.2          | 703.8          |
| Allowance for acceptances and guarantee |                |                |                |
| Allowance for unused loan commitments   | 337.2          | 345.3          | 367.5          |
| Other allowance                         | 49.0           | 50.6           | 42.5           |
| <b>Total allowance</b>                  | <b>1,170.9</b> | <b>1,102.1</b> | <b>1,113.8</b> |
| Write-offs                              | 358.3          | 451.5          | 436.8          |





**Table of Contents****4) Debt to Equity Ratios***Shinhan Financial Group*

(KRW billion)

| Separate Basis       | Sep. 30, 2012 | Dec. 31, 2011 <sup>1)</sup> | Dec. 31, 2010 |
|----------------------|---------------|-----------------------------|---------------|
| Debt                 | 7,548.0       | 11,413.4                    | 6,907.6       |
| Equity               | 19,729.5      | 19,430.8                    | 20,753.0      |
| Debt to Equity Ratio | 38.26%        | 58.74%                      | 33.29%        |

- 1) Upon the resolution of Board of Directors to redeem Series 10 redeemable preferred shares and Series 11 convertible redeemable preferred shares held on December 15, 2011, KRW 3.75 trillion capital decrease and liability increase reflected on Debt to Equity Ratio.

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

(KRW billion)

As of Sep. 30, 2012

| Consolidated basis                        | Loans in Won | Loans in Foreign Currency | Securities    | Guarantees and Acceptance | Others | Total Exposures |
|---|--------------|---------------------------|---------------|---------------------------|--------|-----------------|
| Ministry of Strategy & Finance            |              |                           | 8,384         |                           |        | 8,384           |
| Bank of Korea                             | 2,270        |                           | 5,203         |                           |        | 7,473           |
| Hyundai Heavy Industries Co., Ltd.        | 2            | 132                       | 312           | 2,908                     |        | 3,355           |
| Industrial Bank of Korea                  | 557          | 45                        | 2,341         |                           |        | 2,943           |
| Korea Finance Corporation                 |              |                           | 2,788         |                           |        | 2,788           |
| Korea Deposit Insurance Corporation       |              |                           | 2,543         |                           |        | 2,543           |
| Korea Development Bank                    | 13           | 24                        | 2,315         |                           |        | 2,352           |
| Korea Land & Housing Corporation          |              |                           | 1,877         |                           |        | 1,877           |
| Kookmin Bank                              | 807          | 7                         | 1,044         |                           |        | 1,858           |
| Woori Bank                                | 249          | 14                        | 1,288         | 6                         |        | 1,557           |
| Korea Securities Finance Corporation      | 33           |                           | 1,453         |                           |        | 1,486           |
| Samsung Heavy Industries Co., Ltd.        |              | 68                        | 61            | 1,185                     |        | 1,314           |
| Hana Bank                                 | 14           | 58                        | 1,156         |                           |        | 1,228           |
| POSCO                                     | 2            | 177                       | 792           | 62                        |        | 1,033           |
| Standard Chartered Bank Korea             | 303          |                           | 648           |                           |        | 952             |
| KEPCO                                     |              |                           | 912           | 8                         |        | 920             |
| Songdo Cosmopolitan City Development Inc. | 912          |                           |               |                           |        | 912             |
| Korea EximBank                            |              |                           | 830           |                           |        | 830             |
| Samsung C&T Corporation                   | 41           | 65                        | 461           | 252                       |        | 819             |
| Hyundai Samho Heavy Industries Co., Ltd.  |              | 16                        |               | 802                       |        | 819             |
| <b>Total</b>                              | <b>5,205</b> | <b>605</b>                | <b>34,408</b> | <b>5,224</b>              |        | <b>45,442</b>   |

Some of the totals may not sum due to rounding

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

(KRW billion)

As of Sep. 30, 2012

| Consolidated basis       | Loans in Foreign |              | Securities   | Guarantees and<br>Acceptances | Others   | Total<br>Exposures |
|--------------------------|------------------|--------------|--------------|-------------------------------|----------|--------------------|
|                          | Loans in Won     | Currency     |              |                               |          |                    |
| Hyundai Heavy Industries | 108              | 337          | 363          | 4,041                         |          | 4,850              |
| Samsung                  | 242              | 891          | 1,071        | 1,779                         |          | 3,983              |
| Hyundai Motors           | 1,479            | 1,340        | 712          | 356                           |          | 3,887              |
| SK                       | 491              | 909          | 1,055        | 1,032                         | 2        | 3,488              |
| LG                       | 1,611            | 365          | 376          | 135                           |          | 2,487              |
| POSCO                    | 202              | 308          | 855          | 405                           | 6        | 1,776              |
| Lotte                    | 473              | 224          | 678          | 182                           | 1        | 1,558              |
| GS                       | 306              | 124          | 520          | 447                           |          | 1,396              |
| LS                       | 208              | 375          | 243          | 387                           |          | 1,213              |
| Hyosung                  | 236              | 460          | 18           | 188                           |          | 901                |
| <b>Total</b>             | <b>5,357</b>     | <b>5,334</b> | <b>5,890</b> | <b>8,952</b>                  | <b>9</b> | <b>25,541</b>      |

Some of the totals may not sum due to rounding.

**Loan Concentration by Industry**

(KRW billion)

As of Sep. 30, 2012

Total Exposures

| Consolidated basis               | Amount         | Weight (%) |
|----------------------------------|----------------|------------|
| Finance and Insurance            | 55,865         | 20.7       |
| Manufacturing                    | 36,444         | 13.5       |
| Retail and wholesale             | 13,001         | 4.8        |
| Real Estate, leasing and service | 19,662         | 7.3        |
| Construction                     | 5,334          | 2.0        |
| Hotel and leisure                | 4,076          | 1.5        |
| Others                           | 40,193         | 14.9       |
| Consumers                        | 95,549         | 35.4       |
| <b>Total</b>                     | <b>270,123</b> | <b>100</b> |

\* Including deposits, loans, and securities.

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

(KRW billion)

| <b>Borrower</b> | <b>Industry</b>  | <b>Gross Principal<br/>Outstanding</b> | <b>Allowance for<br/>Loan<br/>Losses</b> |
|-----------------|--|--|--|
| A               | Development and Subdividing of Residential Buildings       | 116                                    | 2  |
| B               | Development and Subdividing of Residential Buildings       | 52                                     | 1  |
| C               | Other Non-Residential Building Construction                | 45                                     | 45                                       |
| D               | Development and Subdividing of Residential Buildings       | 43                                     | 16                                       |
| E               | Office and Commercial Building Construction                | 44                                     | 32                                       |
| F               | Manufacture of Other Paper and Paperboard                  | 39                                     | 28                                       |
| G               | Manufacture of Television                                  | 34                                     | 31                                       |
| H               | Building of Steel Ships                                    | 33                                     | 19                                       |
| I               | Renting of Non-Residential Buildings                       | 31                                     | 3  |
| J               | Development and Subdividing of Residential Buildings       | 30                                     | 20                                       |
| K               | Manufacture of Synthetic Resin and Other Plastic Materials | 30                                     | 18                                       |
| L               | Other Civil Engineering Construction                       | 29                                     | 21                                       |
| M               | Apartment Building Construction                            | 26                                     | 23                                       |
| N               | Development and Subdividing of Residential Buildings       | 25                                     | 5  |
| O               | Non-Financial Holding Companies                            | 25                                     | 15                                       |
| P               | Renting of Non-Residential Buildings                       | 25                                     | 10                                       |
| Q               | Manufacture of Sections for Ships                          | 25                                     | 0  |
| R               | Construction of Highways, Streets and Roads                | 24                                     | 17                                       |
| S               | Manufacture of Tires and Tubes                             | 23                                     | 23                                       |
| T               | Other Financial Business                                   | 23                                     | 5  |
| <b>Total</b>    |  | <b>720</b>                             | <b>332</b>                               |

- 1) Consolidated basis as of Sep. 30, 2012.
- 2) Non-Performing Loans are defined as loans past due longer than 90 days.
- 3) Some of the totals may not sum due to rounding.

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

|               | 3Q 2012 | FY 2011     | FY 2010     |
|---------------|---------|-------------|-------------|
| Audit Opinion |         | Unqualified | Unqualified |

\* For the third quarter of 2012, the independent accountant conducted a review for our financial statements instead of auditing them.  
***Compensation to the Independent Auditor for Audit and Review Services***

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

| Year    | Auditor                       | Payment<br>(KRW mil.) | Details                              | Working<br>hours |
|---------|-------------------------------|-----------------------|--------------------------------------|------------------|
| 3Q 2012 | KPMG Samjong Accounting Corp. | 498 <sup>1)</sup>     | Review/Audit of Financial Statements | 4,900 hours      |
| 2011    | KPMG Samjong Accounting Corp. | 487                   | Review/Audit of Financial Statements | 9,016 hours      |
| 2010    | KPMG Samjong Accounting Corp. | 366                   | Review/Audit of Financial Statements | 4,650 hours      |

1) Payment for the three quarters of 2012 covers the full year of 2012

**Table of Contents****4. Directors, Executive Officers and Employees****Directors and Executive Officers**

## 1) Executive Directors

| Name         | Month and Year of Birth | Position   | Service Term                         |
|--------------|-------------------------|--|--------------------------------------|
| Dong Woo Han | Nov. 1948               | Chairman of Shinhan Financial Group<br>Board Steering Committee Chair Corporate Governance & CEO Recommendation Committee Member | 3 years starting from March 23, 2011 |

## 2) Non-Executive Directors

Currently, 11 non-executive directors are in office, 10 of which outside directors who are nominated by our Outside Director Recommendation Committee and appointed pursuant to the approval of general shareholders meeting on March 29, 2012.

Our non-executive directors are as follows:

| Name            | Month and Year of Birth | Outside Director | Sub-Committees   | Service Term                         |
|-----------------|-------------------------|------------------|--|--------------------------------------|
| Jin Won Suh     | April 1951              | X                | -<br>Audit Committee member  | 4 years starting from March 23, 2011 |
| Taeun Kwon      | January 1941            | O                | Corporate Governance & CEO Recommendation Committee member<br>Risk Management Committee Chair  | 2 years starting from March 23, 2011 |
| Kee Young Kim   | October 1937            | O                | Compensation Committee member<br>Corporate Governance & CEO Recommendation Committee Chair<br>Audit Committee member                               | 2 years starting from March 23, 2011 |
| Seok Won Kim    | April 1947              | O                | Compensation Committee Chair<br>Chairman of Board of Directors   | 2 years starting from March 23, 2011 |
| Hoon Namkoong   | June 1947               | O                | Board Steering Committee member<br>Risk Management Committee member  | 2 years starting from March 23, 2011 |
| Jaekun Yoo      | August 1941             | O                | Corporate Governance & CEO Recommendation Committee member<br>Corporate Governance & CEO Recommendation Committee member<br>Audit Committee member | 2 years starting from March 23, 2011 |
| Sang-Kyeong Lee | September 1945          | O                | Audit Committee member<br>Compensation Committee member  | 2 years starting from March 29, 2012 |

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| Audit Committee Chair |                |   |  |  |                                      |
|-----------------------|----------------|---|--|--|--------------------------------------|
| Ke Sop Yun            | May 1945       | O |  |  | 4 years starting from March 17, 2009 |
|                       |                |   | Board Steering Committee member                            |  |                                      |
| Jung Il Lee           | August 1952    | O | Board Steering Committee member                            |  | 2 years starting from March 23, 2011 |
| Haruki Hirakawa       | November 1964  | O | Compensation Committee member                              |  | 2 years starting from March 23, 2011 |
|                       |                |   | Risk Management Committee member                           |  |                                      |
| Philippe Aguinier     | September 1957 | O |  |  | 3 years starting from March 24, 2010 |
|                       |                |   | Corporate Governance & CEO Recommendation Committee member |  |                                      |

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3) Executive Officers

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

| Name          | Month and Year of Birth | Position                                   | In charge of  |
|---------------|-------------------------|--|---|
| Buhmsoo Choi  | Aug. 1956               | Deputy President                           | Strategic Planning Team<br>Global Business Strategy Team  |
| Sung Ho Wi    | June 1958               | Deputy President                           | Shinhan FSB Research Institute<br>Wealth Management Planning Office   |
| Se Il Oh      | Sep. 1957               | Deputy President                           | Corporate & Investment Banking Planning Office<br>Synergy Management Team   |
| Jae-Gwang Soh | Aug. 1961               | Deputy President                           | Information & Technology Planning Team  |
| Jung Kee Min  | Mar. 1959               | Deputy President & Chief Financial Officer | Audit Team<br>Finance Management Team<br>Investor Relations Team<br>Business Management Team<br>Public Relations Team |
| Dong Hwan Lee | Sep. 1959               | Executive Vice-President                   | CSR & Culture Management Team   |
| Bo Hyuk Yim   | Mar. 1961               | Managing Director                          | General Affairs Team<br>Risk Management Team  |
| Woo Gyun Park | Mar. 1959               | Managing Director                          | Compliance Team   |

**Stock Options**

(As of Oct. 31, 2012)

|                 | No. of<br>Granted Options<br>(A) | No. of<br>Exercised<br>Options<br>(B) | No. of<br>Cancelled<br>Options<br>(C) | No. of<br>Exercisable<br>Options<br>(D = A - B - C) | Exercise<br>Price<br>(KRW) |
|-----------------|----------------------------------|---------------------------------------|---------------------------------------|---|----------------------------|
| Granted in 2005 | 2,620,331                        | 2,266,642                             | 251,300                               | 102,389   | 28,006                     |
| Granted in 2006 | 3,206,173                        | 713,167                               | 480,300                               | 2,012,706   | 38,829                     |
| Granted in 2007 | 1,231,169                        | 0                                     | 205,313                               | 1,025,856   | 54,560                     |
| Granted in 2008 | 805,174                          | 0                                     | 185,396                               | 619,778   | 49,053                     |
| <b>Total</b>    | <b>7,862,847</b>                 | <b>2,979,809</b>                      | <b>1,122,309</b>                      | <b>3,760,729</b>                                    |                            |

Note 1) The weighted-average exercise price of outstanding exercisable options as of Oct. 31, 2012 is KRW 44,510.

2) The closing price of our common stock was KRW 37,450 on Oct. 31, 2012.



*Employees*

(As of Sep. 30, 2012)

| Gender       | Number of<br>Employees | Average length of Service | Total Salaries and                     | Average Payment             |
|--------------|------------------------|---------------------------|--|-----------------------------|
|              |                        |                           | wages<br>paid in 2012<br>(KRW million) | per person<br>(KRW million) |
| Male         | 128                    | 2 yrs 4 mths              | 11,840                                 | 92                          |
| Female       | 28                     | 3 yrs 2 mths              | 1,217                                  | 43                          |
| <b>Total</b> | <b>156</b>             | <b>2 yrs 5 mths</b>       | <b>13,057</b>                          | <b>84</b>                   |

- Note 1) Average length of service including service within group subsidiaries as of Sep. 30, 2012 is Male 13 yrs 1 mths and Female 7yrs 1 mths, whereas total average is 12yrs.
- Note 2) Total salaries and average payment per person excludes retired employees. Including retired employees, total salaries paid stands at KRW15,215 million and average payment per person KRW78 million.

**Table of Contents****5. Major Shareholder and Market Price Information of our Common Shares and ADRs****Major Shareholders<sup>1)</sup> of Shinhan Financial Group as of Sep. 30, 2012**

| Name                     | No. of Common Shares owned | Ownership %         |
|--------------------------|----------------------------|---------------------|
| National Pension Service | 34,829,793 <sup>3)</sup>   | 7.34% <sup>3)</sup> |
| BNP Paribas Group        | 30,106,276 <sup>3)</sup>   | 6.35% <sup>3)</sup> |

- 1) Shareholders who own beneficial ownership of 5% or more (common share basis).
- 2) In addition to the common share holdings, National Pension Service holds a total of 2,000,000 shares of Shinhan Financial Group's series 12 non-voting redeemable preferred stock as of Dec. 31, 2011.
- 3) As of December 31, 2011.

**Share ownership of Employee Stock Ownership Association**

| Beginning Balance |           |           | Ending Balance  | Ownership% <sup>1)</sup> |
|-------------------|-----------|-----------|-----------------|--------------------------|
| (Jan. 1, 2012)    | Increase  | Decrease  | (Sep. 30, 2012) | (Sep. 30, 2012)          |
| 16,974,245        | 3,161,923 | 1,447,145 | 18,689,023      | 3.94%                    |

- 1) Common share basis.

**Common Share Traded on the Korea Exchange**

(KRW, number of shares)

|                              | Apr. 2012  | May. 2012  | Jun. 2012  | Jul. 2012  | Aug. 2012  | Sep. 2012  | Oct. 2012  |        |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Price per share              | High       | 44,650     | 41,300     | 41,350     | 40,900     | 37,600     | 39,350     | 38,700 |
|                              | Low        | 39,500     | 37,000     | 37,250     | 33,350     | 34,250     | 34,500     | 36,750 |
|                              | Avg.       | 42,175     | 39,531     | 39,340     | 36,970     | 36,367     | 37,020     | 37,652 |
| Trading Volume               | 19,115,298 | 24,751,394 | 19,039,724 | 29,538,364 | 29,398,615 | 30,282,383 | 16,965,939 |        |
| Highest Daily Trading Volume | 1,347,832  | 1,993,543  | 1,598,942  | 2,623,823  | 2,479,453  | 3,497,457  | 1,531,700  |        |
| Lowest Daily Trading Volume  | 563,905    | 565,284    | 534,206    | 587,270    | 594,170    | 551,598    | 396,731    |        |

**American Depositary Receipts traded on the New York Stock Exchange**

(USD, number of shares)

|                              | Apr. 2012 | May. 2012 | Jun. 2012 | Jul. 2012 | Aug. 2012 | Sep. 2012 | Oct. 2012 |       |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Price per share              | High      | 79.08     | 71.53     | 71.70     | 72.84     | 66.30     | 69.90     | 34.97 |
|                              | Low       | 69.54     | 63.74     | 62.79     | 58.54     | 61.83     | 60.77     | 33.07 |
|                              | Avg.      | 73.73     | 67.86     | 67.51     | 64.74     | 64.41     | 66.17     | 33.95 |
| Trading Volume               | 441,508   | 622,047   | 676,960   | 593,047   | 848,141   | 565,578   | 974,446   |       |
| Highest Daily Trading Volume | 55,206    | 75,027    | 68,399    | 57,657    | 205,904   | 69,439    | 87,800    |       |
| Lowest Daily Trading Volume  | 5,464     | 8,077     | 7,491     | 9,613     | 7,520     | 9,852     | 11,364    |       |

- 1) Shinhan Financial Group changed the ratio on its American Depositary Receipts (ADRs) from one (1) ADR representing two (2) common shares to one (1) ADR representing one (1) common share effective October 15, 2012.

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- 2) Figures from April 2012 to September 2012 reflect the previous ratio (2:1), whereas figures for October 2012 reflect the changed ratio(1:1).

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

(KRW billion)

| Subsidiary               | Loan Type    | Origination<br>Date | Maturity<br>Date | Lending<br>Rate | Beginning<br>Balance<br>(Jan. 1,<br>2012) | Decrease     | Increase     | Ending<br>Balance<br>(Sep. 30,<br>2012) |
|--------------------------|--------------|---------------------|------------------|-----------------|---|--------------|--------------|---|
| Shinhan Investment Corp. | Loans in KRW | 2006-07-31          | 2012-01-31       | 5.64%           | 100.0                                     | 100.0        | 0            | 0                                       |
|                          | Loans in KRW | 2012-01-30          | 2017-01-30       | 4.11%           | 0   | 0            | 100.0        | 100.0                                   |
|                          | Loans in KRW | 2012-06-28          | 2017-06-28       | 3.84%           | 0   | 0            | 100.0        | 100.0                                   |
| Shinhan Card             | Loans in KRW | 2010-10-29          | 2015-10-29       | 4.37%           | 100.0                                     | 0            | 0            | 100.0                                   |
|                          | Loans in KRW | 2011-01-28          | 2016-01-28       | 4.91%           | 100.0                                     | 0            | 0            | 100.0                                   |
|                          | Loans in KRW | 2011-02-24          | 2016-02-24       | 4.82%           | 250.0                                     | 0            | 0            | 250.0                                   |
|                          | Loans in KRW | 2011-05-17          | 2016-05-17       | 4.47%           | 100.0                                     | 0            | 0            | 100.0                                   |
|                          | Loans in KRW | 2012-03-14          | 2017-03-14       | 4.12%           | 0   | 0            | 150.0        | 150.0                                   |
| Shinhan Capital          | Loans in KRW | 2007-03-23          | 2012-03-23       | 5.48%           | 50.0                                      | 50.0         | 0            | 0                                       |
|                          | Loans in KRW | 2007-06-08          | 2012-06-08       | 5.95%           | 50.0                                      | 50.0         | 0            | 0                                       |
|                          | Loans in KRW | 2008-01-23          | 2013-01-23       | 6.60%           | 50.0                                      | 0            | 0            | 50.0                                    |
|                          | Loans in KRW | 2010-09-28          | 2013-09-28       | 4.12%           | 100.0                                     | 0            | 0            | 100.0                                   |
|                          | Loans in KRW | 2011-01-28          | 2014-01-28       | 4.53%           | 50.0                                      | 0            | 0            | 50.0                                    |
|                          | Loans in KRW | 2011-04-29          | 2016-04-29       | 4.65%           | 100.0                                     | 0            | 0            | 100.0                                   |
|                          | Loans in KRW | 2011-05-17          | 2016-05-17       | 4.47%           | 50.0                                      | 0            | 0            | 50.0                                    |
| Shinhan PE IM            | Loans in KRW | 2012-03-14          | 2017-03-14       | 4.12%           | 0   | 0            | 50.0         | 50.0                                    |
|                          | Loans in KRW | 2011-08-12          | 2012-08-10       | 4.09%           | 5.0                                       | 5.0          | 0            | 0                                       |
|                          | Loans in KRW | 2012-08-10          | 2013-08-09       | 4.09%           | 0   | 0            | 5.0          | 5.0                                     |
| <b>Total</b>             |              |                     |                  |                 | <b>1,105.0</b>                            | <b>205.0</b> | <b>405.0</b> | <b>1,305.0</b>                          |

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**Exhibit 99.1**

Independent Auditors Review Report (Separate Financial Statements) of Shinhan Financial Group as of Sep 30, 2012

**Exhibit 99.2**

Independent Auditors Review Report (Consolidated Financial Statements) of Shinhan Financial Group as of Sep 30, 2012

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SIGNATURES

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

SHINHAN FINANCIAL GROUP CO., LTD.

/s/ Jung Kee Min

Name: Jung Kee Min

Title: Chief Financial Officer

Date: November 26, 2012