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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

April 19, 2005

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 April 2005

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-_____.

SUMMARY OF 2004 BUSINESS REPORT

On March 31, 2005, Shinhan Financial Group ("SFG") filed the FY 2004 business report (the "Business Report") with the Financial Supervisory Service of the Republic of Korea ("Korea") pursuant to the Securities and Exchange 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 accounting principles generally accepted in Korea.

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1. INTRODUCTION OF THE GROUP

2004 COMPANY HISTORY

- Mar. 2004 Shinhan Bank sold out 29,873,359 common shares (Common Shares) or 10.15% of Shinhan Financial Group through the block trading.
- Apr. 2004 Terminated the joint venture in the credit information business and bought back Lone Star's 49% ownership in Shinhan Credit Information.
- Jun. 2004 Small-scale share swap with Chohung Bank completed. Chohung Bank became our wholly owned subsidiary.
- Sep. 2004 Decided to acquire the minority common and preferred shares of Good Morning Shinhan Securities by the end of December 2004 through the small-scale share swap and tender offer.
- Dec. 2004 Small-scale share swap with Good Morning Shinhan Securities completed. Good Morning Shinhan Securities became our wholly owned subsidiary.
- Dec. 2004 Shinhan Private Equity was established as our wholly owned subsidiary.

PRINCIPAL SUBSIDIARIES UNDER KOREAN LAW AS OF DECEMBER 31, 2004

DIRECT SUBSIDIARIES

Subsidiaries -----	Ownerships by SFG -----
Shinhan Bank	100.0%
Chohung Bank	100.0%
Good Morning Shinhan Securities 2)	100.0%
Shinhan Card	100.0%
Shinhan Capital	100.0%

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Shinhan BNP Paribas ITMC	50.0%
Jeju Bank 1)	62.4%
SH&C life Insurance	50.0%
e-Shinhan	73.7%
Shinhan Macquarie	51.0%
Shinhan Credit Information	100.0%
Shinhan Private Equity	100.0%

- 1) Jeju Bank is currently listed on the Korea Stock Exchange.
- 2) Good Morning Shinhan Securities was delisted from the Korea Stock Exchange on January 5th, 2005.

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INDIRECT SUBSIDIARIES HELD THROUGH DIRECT SUBSIDIARIES

Direct Subsidiaries -----	Indirect Subsidiaries -----	Ownership the Pa -----
Shinhan Bank	Shinhan Data System	100
	Shinhan Finance (Hong Kong)	100
Chohung Bank	Chohung ITM	79
	Chohung Finance (Hong Kong)	100
	CHB America Bank	100
	Chohung Bank GmbH	100
	Chohung Vina Bank	50
	CHB Valuemeet 2001 year 1st Securitization	50
	CHB Valuemeet 2001 year 2nd Securitization	50
	CHB Valuemeet 2002 year 1st Securitization	50
Good Morning Shinhan Securities	Good Morning Shinhan Securities Europe	100
	Good Morning Shinhan Securities USA	100

CAPITALIZATION

The table below sets forth the changes to the number of issued and outstanding shares of the Group since its incorporation on September 1, 2001.

Date of issuance -----	Purpose of issuance -----	Types of shares -----	Number of shares issued -----	Par Value (KRW) -----	Subscription price per share -----
2001. Sept. 01	Incorporation	Common Shares	292,344,192	5,000	11,7
2002. Jun. 06	Share Exchange(1)	Common Shares	15,891	5,000	
2002. Oct. 01	Share Exchange(1)	Common Shares	786	5,000	
2002. Dec. 31	Share Exchange(1)	Common Shares	256	5,000	
2003. Aug. 19	Cash Subscription(2)	Preferred Shares	6,000,000	5,000	150,0
2003. Aug. 19	Share Exchange(3)	Preferred Shares	46,583,961	5,000	18,0

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2003. Aug. 19	Share Exchange(4)	Preferred Shares	44,720,603	5,000	18,0
2003. Sept. 26	Cash Subscription(5)	Common Shares	1,864,065	5,000	14,8
2003. Oct. 01	Share Exchange(1)	Common Shares	11,626	5,000	
2003. Dec. 31	Share Exchange(1)	Common Shares	164,484	5,000	
2004. Jun. 22	Share Exchange(6)	Common Shares	14,682,590	5,000	
2004. Dec. 23	Share Exchange(7)	Common Shares	10,235,121	5,000	

- 1) Issued in exchange for Shinhan Bank's common shares which were issued as a result of an exercise of warrants by the holders of bonds with warrants.
- 2) Redeemable preferred shares issued to a third party to raise cash for the Group's purchase of Chohung Bank shares which were held by Korean Deposit Insurance Corporation.
- 3) Redeemable preferred shares issued as consideration for the Group's purchase of Chohung Bank shares which were held by Korea Deposit Insurance Corporation.
- 4) Redeemable convertible preferred shares issued as consideration for the Group's purchase of Chohung Bank shares which were held by Korea Deposit Insurance Corporation.

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- 5) BNP Paribas Luxembourg subscribed for 1,864,065 shares of the Group's common stock to maintain its 4% equity ownership on a fully diluted basis taking into account the full conversion of the 44,720,603 shares of redeemable convertible preferred shares issued by the Group to Korea Deposit Insurance Corporation.
- 6) On June 22, 2004, we issued 14,682,590 common shares in exchange for Chohung Bank's 108,438,628 common shares. With the small-scale share swap, our equity ownership in Chohung Bank increased from 84.95% to 100.00%.
- 7) On December 23, 2004, we issued 10,235,121 common shares in exchange for Good Morning Shinhan Securities' 61,491,966 common shares and 1,980,380 preferred shares. With the small-scale share swap, our equity ownership in Good Morning Shinhan Securities increased from 59.02% to 100.00%.

NUMBER OF SHARES BY TYPE

The table below sets forth the number of the issued and outstanding shares of the Group as of December 31, 2004

Types of Shares -----	Number of Shares -----	Total pa -----
Common Shares	319,319,011	1,596,
Redeemable Preferred Shares	52,583,961	262,
Redeemable Convertible Preferred Shares	44,720,603	223,
	-----	-----

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Total	416,623,575	2,083,
	-----	-----

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

(1) CONTRIBUTION TO ESOA (EMPLOYEE STOCK OWNERSHIP ASSOCIATION)

Contributed to	Contribution Date	Contribution Amount	Contributor	E
Association Accounts	Jan. 14, 2004	154,660	SFG	E
	Jun. 3, 2004	83,622,780	SFG	S
	Jan. 30, 2004	10,099,000	SHB	E
	Jun. 1, 2004	4,760,000,000	SHB	S
	Mar. 26, 2004	112,725,000	Shinhan Capital	S
	May 20, 2004	166,382	Shinhan Capital	E
	Sub-total	-----	4,966,767,822	-----
Employee Accounts	Dec. 31, 2004	10,372,150,000	Employees	---
	Sub-total	-----	10,372,150,000	-----
Total	-----	15,338,917,822	-----	---

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(2) CHANGES IN ESOA SHARE OWNERSHIP

	Share type	Beginning Balance (Jan. 1. 2004)	Increase	Decrease	E
Association Accounts	Common Shares	357,888	292,655	397	E
Employee Accounts	Common Shares	--	--	--	(
Total	-----	357,888	292,655	397	-----

1) Shinhan Financial Group introduced the Employee Stock Ownership Plan

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(ESOP) on December 5, 2002 and currently, Shinhan Financial Group, Shinhan Bank and Shinhan Capital participate in the ESOP.

- 2) The ending balance as of December 31, 2004 consists of as follows; 10,370 shares for Shinhan Financial Group, 632,929 shares for Shinhan Bank, and 6,847 shares for Shinhan Capital.
- 3) Matters occurred subsequent to the 2004 fiscal year end:
The share ownership of the ESOA's employee accounts increased to 368,177 shares on March 2005. The shares were purchased with the employee contribution of December 31, 2004.

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DIVIDENDS

	2004	2003
Par value of the stock (KRW)	5,000	5,000
Net Income for the year (in million KRW)	1,050,295	362,988
Earnings per share (KRW)	3,197	1,063
Earnings available to shareholders (1) (in million KRW)	1,384,463	746,699
Total amount of cash dividend (in million KRW)	347,890	242,114
Total amount of stock dividend (in million KRW)	-	-
Cash dividend payout ratio (%) (2)	33.12	66.7

1) Earnings available to shareholders are computed by taking Retained Earnings before Appropriation and subtracting the Legal Reserves. Both numbers are taken from the Statement of Appropriation of Retained Earnings.

2) Cash Dividend payout ratio is computed by dividing Total amount of cash dividend by Net Income for the year.

2. BUSINESS RESULTS

OPERATIONAL RESULTS

	2004 (Jan.1~Dec.31)	2003 (Jan.1~Dec.31)	(Ja
Operating Revenue	1,224,147	617,074	
Gain using the equity method of accounting	1,108,952	519,287	
Interest income	114,264	97,787	
Other income	931	-	
Operating Expense	147,638	251,366	
Loss using the equity method of accounting	212	129,886	
Operating Income	1,076,509	365,708	

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SOURCE AND USE OF FUNDS
SOURCE OF FUNDS

(in millions)

	2004 (Jan.1~Dec.31)		2003 (Jan.1~Dec.31)		(Jan.1~Dec.31)
	Average Balance (1)	Ratio (%)	Average Balance (1)	Ratio (%)	
Stockholders' Equity	6,770,562	74.00	4,768,492	73.82	3,877,000
Capital Stock	2,012,812	22.00	1,660,319	25.70	1,461,000
Capital Surplus	3,485,465	38.10	2,512,502	38.89	1,976,000
Retained Earnings	1,130,293	12.35	692,409	10.72	379,000
Capital Adjustment	141,992	1.55	-96,738	-1.50	59,000
Borrowings	2,378,244	26.00	1,691,375	26.18	457,000
Debentures	2,017,816	22.06	1,434,951	22.21	359,000
Other liabilities	360,428	3.94	256,424	3.97	98,000
Total	9,148,806	100.00	6,459,867	100.00	4,334,000

1) The Average Balance was calculated by averaging the ending balance of each quarter.

USE OF FUNDS

(in millions)

	2004 (Jan.1~Dec.31)		2003 (Jan.1~Dec.31)		(Jan.1~Dec.31)
	Average Balance (1)	Ratio (%)	Average Balance (1)	Ratio (%)	
Investments on equity stock	7,100,773	77.61	5,882,011	77.81	3,800,000
Shinhan Bank	3,709,669	40.55	3,139,126	41.53	3,100,000
Chohung Bank	2,411,868	26.36	1,831,964 (2)	24.24	1,800,000
Good Morning Shinhan Securities (3)	610,171	6.67	537,265	7.11	400,000
Shinhan Card	162,378	1.77	191,094	2.53	100,000
Shinhan Capital	112,775	1.23	95,384	1.26	50,000
Shinhan BNP Paribas	22,435	0.25	22,109	0.29	10,000
E-Shinhan	2,617	0.03	3,331	0.04	10,000
Shinhan Macquarie	1,159	0.01	578	0.01	10,000
Jeju Bank	49,418	0.54	44,783	0.59	10,000
Shinhan Credit Information	4,628	0.05	2,392	0.03	10,000
SH&C Life Insurance	13,655	0.15	13,985	0.19	10,000
Shinhan Private Equity	1,958	0.02	--	--	10,000
Investment on Bonds	--	--	905	0.01	10,000
Loans	1,953,788	21.36	1,618,091	21.41	3,000,000

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Fixed Assets	1,508	0.02	1,434	0.02	
Intangible Assets	477	0.01	471	0.01	
Cash Deposit in bank	55,370	0.61	25,326	0.34	
Other Assets	36,893	0.40	30,808	0.41	
	-----	-----	-----	-----	-----
Total	9,148,809	100	7,559,046	100	4,3
	-----	-----	-----	-----	-----

- 1) The Average Balance was calculated by averaging the ending balance of each quarter.
- 2) Represents the average balance calculated by averaging Chohung Bank's ending balances of 3rd and 4th quarter 2003, because Chohung Bank was acquired in August 2003. Because of

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this, the total source of fund is not equal to total use of fund for the year 2003.

- 3) The Average Balance of Good Morning Shinhan Securities for 2002 is the sum of the pre-merger balances of Shinhan Securities and Good Morning Securities.

OTHER FINANCIAL INFORMATION

REQUISITE CAPITAL RATIO

	2004	2003	(in millions)
	-----	-----	-----
Aggregate Amount of Equity Capital (A)	9,867,854	8,847,673	4,
Requisite Capital (B)	7,625,261	7,472,030	3,
Requisite Capital Ratio (A/B) 1)	129.41%	118.41%	

- 1) Under the guidelines issued by the Financial Supervisory Commission applicable to financial holding companies, we, at the holding company level, are required to maintain a minimum requisite capital ratio of 100%.

WON LIQUIDITY RATIO

	2004	2003	(in millions of Kor)
	-----	-----	-----
Won Assets due within 3 months (A)	221,335	16,687	14,
Won Liabilities due within 3 months (B)	212,081	15,504	6,
Won Liquidity Ratio (A/B) 1)	104.36%	107.63%	230.

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- 1) Under the guidelines issued by the Financial Supervisory Commission, we, at the holding company level, are required to maintain a Won liquidity ratio of not less than 100%.

LIABILITIES TO EQUITY RATIO

	2004	2003	(in millions of K
	-----	-----	20
Liabilities (A)	2,325,043	2,176,875	77
Adjusted Equity (B) 1)	7,747,609	5,523,410	4,01
Liabilities to Equity Ratio (A/B)	30.01%	39.41%	1

- 1) Adjusted Equity was calculated by subtracting the amount of intangible assets from total net assets.

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CAPITAL ADEQUACY RATIO AND OTHER RATIOS OF CERTAIN SUBSIDIARIES

- (1) Total Capital Adequacy Ratio (%)

	2004	2003	2002
	-----	-----	-----
Shinhan Bank	11.94	10.49	10.92
Chohung Bank	9.40	8.87	8.66
Jeju Bank	10.91	10.96	11.71

- * The Total Capital Adequacy Ratios are computed in accordance with the guidelines issued by the Financial Supervisory Commission for commercial banks. Under these guidelines, commercial banks are required to maintain a minimum capital adequacy ratio of 8%.

- (2) Net Capital Ratio (%)

	Dec.31 2004	Mar.31 2004	Mar.31 200
	-----	-----	-----
Good Morning Shinhan Securities	438.38	480.69	412.60

- * Net Capital Ratio is computed in accordance with the guidelines issued by the Financial Supervisory Service for securities investment trust businesses. Under these guidelines, Good Morning Shinhan Securities is required to maintain a minimum net capital ratio of 100%.

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(3) Adjusted Equity Capital Ratio (%)

	2004 -----	2003 -----	2002 -----
Shinhan Card	16.48	13.78	10.86

* 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 the Financial Supervisory Commission for credit card companies. Under these guidelines, Shinhan Card is required to maintain a minimum adjusted equity capital ratio of 8%.

(4) Non Performing Loans

	(in 100 millions of K				
	Dec.31. 2004		Dec.31. 2003 (March 31, 2004 for GMS Securities)		Dec.31. 2 (March 31, 2003 Securities
	Balance of NPL	NPL to total Loans (%)	Balance of NPL	NPL to total Loans (%)	Balance of NPL
Shinhan Bank 1)	4,344	0.84	3,985	0.82	2,983
Chohung Bank 1)	8,141	1.89	18,796	4.19	19,811
Jeju Bank 1)	303	2.33	298	2.27	238
GMS Securities 2)	294	13.5	382	13.48	410
Shinhan Card 3)	375	4.46	747	6.34	714

1) Non-performing loans of banks are defined as those loans are past due more than 90 days or those are placed on non-accrual status according to the guidelines of the

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Financial Supervisory Service.

2) Under the guidelines of the Financial Supervisory Service, every securities company shall classify its loans into five categories: "normal", "precautionary", "substandard", "doubtful", and "estimated loss". Under the Group's internal measures, non-performing loans of Good Morning Shinhan Securities includes loans classified as "substandard", "doubtful", and "estimated loss."

3) Under the guidelines of the Financial Supervisory Service, every credit card company shall classify its loans into five categories: "normal", "precautionary", "substandard",

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"doubtful", and "estimated loss." Under the Group's internal measures, non-performing loans of Shinhan Card includes loans classified as "substandard", "doubtful", and "estimated loss."

(5) Loan Loss Allowances & Write-offs for the period

			(in 100 millions)		
			Jan.1,2004~ Dec.31, 2004 -----	Jan. 1, 2003~ Dec.31, 2003 -----	Jan.1,2002~ Dec.31, 2002 -----
Shinhan Bank	Loan Loss Allowance	Domestic	6,630	7,919	4,411
		Overseas	805	745	511
		Total	7,435	8,664	4,922
		Write-offs	2,349	715	1,111
Chohung Bank	Loan Loss Allowance	Domestic	9,555	16,026	16,026
		Overseas	512	563	563
		Total	10,067	16,589	16,589
	Write-offs	14,002	17,812	17,812	
Jeju Bank	Loan Loss Allowance	Domestic	322	345	345
		Overseas	-	-	-
		Total	322	345	345
	Write-offs	247	179	179	
GM Shinhan Securities 1)	Loan Loss Allowance	Domestic	294	309	309
		Overseas	-	-	-
		Total	294	309	309
	Write-offs	20	-	-	
Shinhan Card 2)	Loan Loss Allowance	Domestic	498	946	946
		Overseas	-	-	-
		Total	498	946	946
	Write-offs	2,332	2,770	2,770	

1) The fiscal year of Good Morning Shinhan Securities ends on March 31 of each year. Accordingly, the relevant periods for Good Morning Shinhan Securities are adjusted as follows: (i) from April 1, 2004 to December 31, 2004, (ii) from April 1, 2003 to March 31, 2004, and (iii) from April 1, 2002 to March 31, 2003.

2) Shinhan Card was incorporated on July 1, 2002.

3. INDEPENDENT ACCOUNTANT

AUDIT OPINION FOR THE LAST 3 YEARS

2004	2003	2002
-----	-----	-----

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Audit Opinion

Unqualified

Unqualified

Unqualified

COMPENSATION TO THE INDEPENDENT AUDITOR FOR AUDIT AND REVIEW SERVICES

The following is a description of the fees for audit and review services performed by our independent auditor for the last three years in connection with our financial statements prepared in accordance with generally accepted accounting principles in Korea.

Year ----	Auditor -----	Payment (KRW) -----	Working hours -----
2004	KPMG Samjong Accounting Corp.	300,000,000	2,504 hours
2003	KPMG Samjong Accounting Corp.	210,000,000	1,560 hours
2002	KPMG Samjong Accounting Corp.	150,000,000	1,484 hours

COMPENSATION FOR SERVICES OTHER THAN AUDIT AND REVIEW

The following is a description of the fees and commissions paid to our independent auditor for the services set forth below for the last three years.

Year ----	Month -----	Service description -----	Payment -----
2004	Jan.	Consulting services for disclosure control and procedure & Internal control system	1,300,000
2003	Sept.	Due diligence on the Chohung Bank	900,000
2002	July	Valuation of common shares of Chohung Bank	1,000,000
2002	--	--	--

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4. DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

DIRECTORS AND EXECUTIVE OFFICERS

1) Executive Directors

Our executive directors are as follows as of March 31, 2005:

Name ----	Date of Birth -----	Position -----	Service Term -----
Eung Chan Ra	Nov. 25, 1938	Chairman of BOD Chairman of the Board Steering Committee	3 years starting from 25, 2004

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Young Hwi Choi	Oct. 28, 1945	President & CEO	3 years starting from 25, 2004
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2) Non-Executive Directors

Currently, 13 non executive directors are in office. Out of them, 10 are outside directors, nominated by our Outside Director Recommendation Committee and appointed pursuant to the approval of general shareholders' meeting on March 30, 2005.

Our non-executive directors are as follows:

Name	Date of Birth	Current Position	Service T
In Ho Lee	Nov. 2, 1943	Non-Executive Directors	3 years starting from 25, 2004
Young Seok Choi	Jul. 2, 1929	Non-Executive Directors, Audit Committee member,	3 years starting from 25, 2004
Yong Woong Yang	Aug. 4, 1948	Non-Executive Directors	3 years starting from 25, 2004
Pyung Joo Kim	Feb.6, 1939	Outside Director Board Steering Committee member Chair of Risk Management Committee	1 year starting from 2005
Il Sup Kim	Jul.1, 1946	Outside Director Audit Committee member	1 year starting from 2005
Sang Yoon Lee	Sep.13, 1942	Outside Director Audit Committee member	1 year starting from 2005
Yoon Soo Yoon	Mar. 5, 1946	Outside Director Risk Management Committee member	1 year starting from 2005
Shee Yul Ryoo	Sep. 5, 1938	Outside Director Board Steering Committee member	1 year starting from 2005
Byung Hun Park	Sep. 10, 1928	Outside Director Board Steering Committee member	1 year starting from 2005
Young Hoon Choi	Nov. 8, 1928	Outside Director	1 year starting from 2005
Si Jong Kim	Apr. 16, 1937	Outside Director Audit Committee member	1 year starting from 2005
Dong Hyun Kwon	Nov. 27, 1936	Outside Director Audit Committee member	1 year starting from 2005
Philippe Reynieix	Jun. 24, 1949	Outside Director Risk Management Committee member	1 year starting from 2005

For the personal profiles of the outside directors, please refer to our Form 6-K filed on March 11, 2005, in which we included the resume of director

candidates.

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3) Executive Officers

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

Name ----	Date of Birth -----	Position -----	Taking Charge of -----
Jae Woo Lee	Jul. 2, 1950	Senior Executive Vice President	Subsidiary Management Team, Integration Management Team, Integration Planning Team (Resource)
Chil Sun Hong	Aug. 20, 1946	Senior Executive Vice President	Subsidiary Management Team, Synergy Management Team, Audit & Compliance Team, and Integration Planning Team (Process Reengineering, Base)
Byung Jae Cho	Jan. 6, 1951	Senior Executive Vice President	Planning & Financial Management, Investor Relations Team, and Public Relations Team
Baek Soon Lee	Oct. 8, 1952	Senior Executive Vice President	Information & Technology Planning Team, and General Service Team

STOCK OPTIONS

Grant date	Name of the Guarantee	Number of Granted Option 1)	Number of Exercised option	Number of Options Cancelled	Number of Exercisable option	Exercise Price (KRW)	Position
22-May-02	Ra, Eung Chan	94,416	-	-	94,416	18,910	Shi
22-May-02	Choi, Young Hwi	47,208	-	-	47,208	18,910	Shi
22-May-02	Shin, Sang Hoon	28,325	-	-	28,325	18,910	Shi
22-May-02	Choi, Bhang-Gil	18,883	-	-	18,883	18,910	Shi
22-May-02	Lee, In-Ho	32,162	-	-	32,162	18,910	Shi
22-May-02	Moon, Hong Soon	17,426	-	-	17,426	18,910	Shi
22-May-02	Lee, Jae Woo	18,873	-	-	18,873	18,910	Shi
22-May-02	Huh, Joong Ok	15,564	-	-	15,564	18,910	Shi
22-May-02	Kim, Sahng-Dae	18,873	-	-	18,873	18,910	Shi
22-May-02	Youn, Gwang Lim	18,873	-	-	18,873	18,910	Shi
22-May-02	Oh, Young-Kook	8,041	-	-	8,041	18,910	Shi
22-May-02	Nam, Kee Do	8,041	-	-	8,041	18,910	Shi
22-May-02	Jang, Myoung-Kee	14,918	-	-	14,918	18,910	Shi

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22-May-02	Shin, Christopher	11,673	-	-	11,673	18,910	Shi
22-May-02	Lee, Dae Woon	11,673	-	-	11,673	18,910	Shi
22-May-02	Lee, Dong Girl	26,953	-	-	26,953	18,910	Shi
22-May-02	Jung, Yun Kang	7,409	7,409	-	0	18,910	Shi
22-May-02	Son, Woong Man	3,828	-	-	3,828	18,910	Shi
22-May-02	Hwang, Jung Hun	3,828	-	-	3,828	18,910	Shi
22-May-02	Song, Byung Kuk	13,325	-	-	13,325	18,910	Shi
22-May-02	Kim, Duk Jung and other 329 officers	449,929	19,500	-	430,429	18,910	Sub
15-May-03	Ra, Eung Chan	100,000	-	-	100,000	11,800	Shi
15-May-03	Choi, Young Hwi	90,000	-	-	90,000	11,800	Shi
15-May-03	Choi, Bhang-Gil	20,000	-	-	20,000	11,800	Shi
15-May-03	Han, Min Ky	20,000	-	-	20,000	11,800	Shi

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Grant date	Name of the Guarantee	Number of Granted Option 1)	Number of Exercised option	Number of Options Cancelled	Number of Exercisable option	Exercise Price (KRW)	Pos
15-May-03	Song, Youn Soo	20,000	-	-	20,000	11,800	Shi
15-May-03	Shin, Sang Hoon	80,000	-	-	80,000	11,800	Shi
15-May-03	Moon, Hong Soon	20,000	-	-	20,000	11,800	Shi
15-May-03	Lee, Jae Woo	20,000	-	-	20,000	11,800	Shi
15-May-03	Huh, Joong Ok	20,000	-	-	20,000	11,800	Shi
15-May-03	Kim, Sahng-Dae	20,000	-	-	20,000	11,800	Shi
15-May-03	Youn, Gwang Lim	20,000	-	-	20,000	11,800	Shi
15-May-03	Cho, Woo Seop	20,000	-	-	20,000	11,800	Shi
15-May-03	Kim, Hee Soo	20,000	-	-	20,000	11,800	Shi
15-May-03	Han, Do Heui	20,000	-	-	20,000	11,800	Shi
15-May-03	Shin, Christopher	15,000	-	-	15,000	11,800	Shi
15-May-03	Lee, Dae Woon	15,000	-	-	15,000	11,800	Shi
15-May-03	Hong Sung Kyun	30,000	-	-	30,000	11,800	Shi
15-May-03	Lee Tae Kyu	10,000	-	-	10,000	11,800	Shi
15-May-03	Kim Seong Won	10,000	-	-	10,000	11,800	Shi
15-May-03	Shim, Woo Yeob	10,000	-	-	10,000	11,800	Shi
15-May-03	Lee, Dong Girl	30,000	-	-	30,000	11,800	Shi
15-May-03	Jung, Yun Kang	10,000	-	-	10,000	11,800	Shi
15-May-03	Jang, Myoung-Kee	10,000	-	-	10,000	11,800	Shi
15-May-03	Shim, Beom Seong	10,000	-	-	10,000	11,800	Shi
15-May-03	Song, Byung Kuk and other 7 officers	14,600	-	-	14,600	11,800	Shi
15-May-03	Seo, Jin Won and other 339 officers	501,700	-	9,200	492,500	11,800	Sub
25-Mar-04	Ra, Eung Chan	100,000	-	-	100,000	21,595	Shi
25-Mar-04	Choi, Young Hwi	90,000	-	-	90,000	21,595	Shi
25-Mar-04	Choi, Bhang Gil	30,000	-	-	30,000	21,595	Shi
25-Mar-04	Hong, Chil Sun	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Kim, Hee Soo	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Cho, Byung Jae	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Lee, Baek Soon	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Shin, Sang Hoon	80,000	-	-	80,000	21,595	Shi
25-Mar-04	Cho, Jae Ho	20,000	-	-	20,000	21,595	Shi

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25-Mar-04	Lee, Jae Woo	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Youn, Gwang Lim	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Cho, Woo Sup	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Han, Min Ky	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Song, Youn Soo	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Han, Do Heui	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Suh, Jin Won	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Yang, Shin Keun	20,000	-	-	20,000	21,595	Shi
25-Mar-04	Oh, Sang Young	15,000	-	-	15,000	21,595	Shi
25-Mar-04	Hong, Sung Kyun	30,000	-	-	30,000	21,595	Shi
25-Mar-04	Lee, Tae Gyu	10,000	-	-	10,000	21,595	Shi
25-Mar-04	Kim, Seong Won	10,000	-	-	10,000	21,595	Shi
25-Mar-04	Shim, Woo Yeop	10,000	-	-	10,000	21,595	Shi
25-Mar-04	Kim, Moon Han	10,000	-	-	10,000	21,595	Shi
25-Mar-04	Lee, Dong Girl	30,000	-	-	30,000	21,595	Shi
25-Mar-04	Kim, Sahng Dae	10,000	-	-	10,000	21,595	Shi
25-Mar-04	Oh, Seung Keun	10,000	-	-	10,000	21,595	Shi
25-Mar-04	Shim, Beom Seong	10,000	-	-	10,000	21,595	Shi
25-Mar-04	Song, Byung Kuk and	13,900	-	-	13,900	21,595	Shi

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Grant date	Name of the Guarantee	Number of Granted Option 1)	Number of Exercised option	Number of Options Cancelled	Number of Exercisable option	Exercise Price (KRW)	Pos
25-Mar-04	other 7 officers Kam, Hong Gon and other 400 officer	582,700	-	7,400	575,300	21,595	Sub
30-Mar-05	Eung Chan Ra	100,000	-	-	100,000	28,006	Shi
30-Mar-05	Young Hwi Choi	90,000	-	-	90,000	28,006	Shi
30-Mar-05	Pyung Joo Kim	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Il Sup Kim	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Sang Yoon Lee	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Yoon Soo Yoon	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Shee Yul Ryoo	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Jae Woo Lee	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Chil Sun Hong	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Byung Jae Cho	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Baek Soon Lee	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Sang Hoon Shin	80,000	-	-	80,000	28,006	Shi
30-Mar-05	Jao Ho Cho	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Gwang Lim Yoon	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Min Ky Han	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Do Heui Han	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Jin Won Suh	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Shin Keun Yang	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Sang Young Oh	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Hyu Won Lee	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Sang Woon Choi	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Eun Sik Kim	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Dong Soo Choi	80,000	-	-	80,000	28,006	Cho
30-Mar-05	Jee Hong Yoo	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Bhang Gil Choi	20,000	-	-	20,000	28,006	Cho

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30-Mar-05	Hee Soo Kim	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Kwang Yub Chung	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Hong Hee Chae	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Yong Uk O	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Jeong Woo Chang	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Jae Yoo Kim	20,000	-	-	20,000	28,006	Cho
30-Mar-05	In Joon Chaey	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Chang Seong Moon	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Sung Yoon Kim	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Woo Keun Lee	40,000	-	-	40,000	28,006	Goo
30-Mar-05	Kang Won Lee	40,000	-	-	40,000	28,006	Goo
30-Mar-05	Sung No Lee	15,000	-	-	15,000	28,006	Goo
30-Mar-05	Hyeon Jae Han	15,000	-	-	15,000	28,006	Goo
30-Mar-05	Chae Young Jung	15,000	-	-	15,000	28,006	Goo
30-Mar-05	Seok Joong Kim	15,000	-	-	15,000	28,006	Goo
30-Mar-05	Jin Kook Lee	15,000	-	-	15,000	28,006	Goo
30-Mar-05	Yoo Shin Jung	15,000	-	-	15,000	28,006	Goo
30-Mar-05	Sung Kyun Hong	40,000	-	-	40,000	28,006	Shi
30-Mar-05	Tea Kyu Lee	15,000	-	-	15,000	28,006	Shi
30-Mar-05	Sung Won Kim	15,000	-	-	15,000	28,006	Shi
30-Mar-05	Woo Yeop Shim	12,000	-	-	12,000	28,006	Shi
30-Mar-05	Moon Han Kim	12,000	-	-	12,000	28,006	Shi
30-Mar-05	Dong Girl Lee	40,000	-	-	40,000	28,006	Shi
30-Mar-05	Sang Dae Kim	15,000	-	-	15,000	28,006	Shi

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Grant date	Name of the Guarantee	Number of Granted Option 1)	Number of Exercised option	Number of Options Cancelled	Number of Exercisable option	Exercise Price (KRW)	Pos
30-Mar-05	Seung Keun Oh	12,000	-	-	12,000	28,006	Shi
30-Mar-05	Boem Seong Shin	15,000	-	-	15,000	28,006	Shi
30-Mar-05	Jeum Joo Gweon and other 12 officers	22,000	-	-	22,000	28,006	Shi
30-Mar-05	Young Moon Cheon and other 987 officers	1,427,200	-	-	1,427,200	28,006	Sub
TOTAL	-	6,023,321	26,909	16,600	5,979,812	-	

1) Number of options granted on May 22, 2002 was adjusted to the current number on May 21 2004 as terms of the exercise condition were finalized. For more detailed information, please refer to our Form 6-Ks filed on May 24, 2004 and June 4, 2004.

* The stock options granted in 2002 and 2003 are exercisable during the 4 year period after the second anniversary from the grant date. The stock options granted in 2004 are exercisable during 3 year period after the second anniversary from the

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grant date. The stock options granted in 2005 are exercisable during 4 year period after the third anniversary from the grant date.

EMPLOYEES

	Number of Employees	Average length of Service	Total Salaries and wages paid during 2004 (in mil. of Korean Won)	Average P person (Korea
				(As of Dec)
Male	72	1 year and 7 months	7,217	
Female	15	1 year and 9 months	658	
Total	87	1 year and 8 months	7,875	

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5. ACTIVITIES OF BOARD OF DIRECTORS AND SUB-COMMITTEES FOR THE YEAR 2004 AND 2005

MEETINGS OF BOARD OF DIRECTORS

	Date	Agenda
1	Jan 13, 2004	1. Appointment of Non-director Management - Appointment of Senior Executive Vice Presidents, Hee Soo Kim and Baek S Lee
2	Feb. 9, 2004	1. Closing of the 3rd FY (2003.1.1~2003.12.31) - Net Income of the Group: KRW 362.2 billion
3	Feb 24, 2004	1. Convening of the 3rd General Meeting of Shareholders - Meeting shall be held on March 25, 10 a.m. 2. Partial Amendment to the Articles of Incorporation - Specialization of Sub-Committees and Introduction of Electric Disclosure System 3. Remuneration levels for Directors - KRW 3 billion, same as pervious year 4. Stock Option Grant to the Management - The stock option was granted to 27 persons with respect to 705,000 shares 5. Stock Option Grant to the Head of the Department - Maximum 700,000 shares in total
4	Mar. 25, 2004	1. Appointment of Representative Director - Representative Director & Chairman: Eung Chan Ra

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		2. Appointment of Risk Management Committee members - Chairman: Pyung Joo Kim, Member: Yoon Soo Yoon, Philippe Reynieix
5	Apr. 12, 2004	1. Implementation of Share Swap and Tender Offer in order to make Chohung a wholly-owned subsidiary - One share of common stock of Chohung Bank is exchangeable into 0.1354 s of Shinhan Financial Group common stock.
6	May, 10, 2004	1. Establishment and Amendment for the provision relating to the Improvement of Governance Structure - Establishment of Board Steering Committee, Outside Director Candidate Recommendation Committee, and Compensation Committee 2. Appointment of members of Board Steering Committee, Outside Director Ap Committee, and Compensation Committee - Appointment of 5 members for Board Steering Committee, and 5 members for Compensation Committee, etc. 3. Approval for the Limit of Corporate Bond Issuance at the second half of - Limit : KRW 1,100 billion (including US\$50 million) 4. Adjustment of the numbers of Stock Options Granted in 2002 - 13 officers have retired within two years
7	Sep. 17, 2004	1. Implementation of Share Swap in order to make Good Morning Shinhan Securities a wholly-owned subsidiary - One share of common stock of GMSH is exchangeable into 0.1633 share of common stock of the Group; and one preferred share of GMSH is exchangeable into 0.0977 share of common stock of the Group
8	Nov. 9, 2004	No resolution items
9	Dec. 16, 2004	1. FY 2005 Business and budget planning - FY 2005 business strategy financial planning and budgeting for the Group subsidiaries 2. Approval of the limitation on financial supports to subsidiaries for the 2005 - Total limits: KRW 2 trillion - Subsidiaries: Shinhan Bank, Chohung Bank, Good Morning Shinhan Securities, Shinhan Card, Shinhan Capital, and Jeju Bank 3. Approval of the limitation on the issue of corporate bonds for the FY 2005 - KRW 1.4 trillion (including US 0.1 billion of foreign currency)

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Date	Agenda
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	4. Acquisition of Shinhan Private Equity Ltd. - Acquisition to be reported on January 17, 2005
	5. Appointment of Senior Executive Vice President - Jae Woo Lee (Service Term: 2 years)

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|----|----------------|---|
| 10 | Feb. 2, 2005 | <ol style="list-style-type: none"> 1. Closing of the 4th FY (Jan.1, 2004 ~ Dec. 31, 2004) 2. Appointment of Outside Director Recommendation Committee members
- Byung Hun Park, Eung Chan Ra, Pyung Joo Kim, Dong Hyun Kwon, and Yoon Soo Yoon |
| 11 | Feb 22, 2005 | <ol style="list-style-type: none"> 1. Convening of the 4th General Meeting of Shareholders
- 10:00 AM, March 30, 2005 (Wend.) 2. Remuneration levels for Directors
- KRW 4 billion 3. Stock option grant to executives, employees and outside directors of Group and Subsidiaries
- 1,196,000 shares for executive, 50,000 shares for outside directors, to 1,500,000 shares for employees |
| 12 | March 30, 2005 | <ol style="list-style-type: none"> 1. Appointment of Board steering Committee members
- Eung Chan Ra, Young Hwi Choi, Byung Hun Park, Pyung Joo Kim, and S Ryoo 2. Appointment of Risk Management Committee members
- Pyung Joo Kim, Yoon Soo Yoon, and Reynieix 3. Decision on Director compensation level |

MEETINGS OF BOARD STEERING COMMITTEE

	Date	Agenda
1	May 10, 2004	<ol style="list-style-type: none"> 1. Appointment of Chair of Board Steering Committee - Eung Chan Ra
2	Dec. 16, 2004	<ol style="list-style-type: none"> 1. Deliberation on a candidate for executive officers - Name of candidate: Jae Woo Lee
3	Feb. 2, 2005	<ol style="list-style-type: none"> 1. Recommendation of members for Outside Director Recommendation Comm - Byung Hun Park, Eung Chan Ra, Pyung Joo Kim, Dong Hyun Kwon, and Soo Yoon
4	Feb. 22, 2005	<ol style="list-style-type: none"> 1. Recommendation of members for Audit Committee - Il Sup Kim, Dong Hyun Kwon, Young Seok Choi, Sang Yun Lee, Si Jon 2. Decision of compensation scheme for non-executive directors and ou directors - expenses required for directors' activities, stock option grant 3. Deliberation on stock option grant to outside directors with professional expertise - stock options to purchase 50,000 shares in total (10,000 shares person)

MEETINGS OF RISK MANAGEMENT COMMITTEE

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	Date -----	Agenda -----
1	Feb. 24, 2004	- Reporting Item: Minimum Capital Adequacy Ratio and Plan for Risk Management by each Type in 2004
2	May 10, 2004	- No Approval Item - Reporting Item: Status of Capital Adequacy Ratio of Group and of Risk Management by each Type, etc.
3	Sep. 7, 2004	- No Approval Item - Reporting Item: Status of Capital Adequacy Ratio of Group and of Risk Management by each Type, etc.
4	Dec. 7, 2004	- No Approval Item - Reporting Item: Status of Capital Adequacy Ratio of Group and of Risk Management by each Type, etc.
5	Feb 22, 2005	- Approval item: Minimum Capital Adequacy Ratio and Plan for Risk Management by each Type in 2005 - Reporting item: Capital Adequacy Ratio of the Group and Plan for Risk Management by each Type

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MEETINGS OF AUDIT COMMITTEE

	Date ----	Agenda -----
1	Feb. 24, 2004	<ol style="list-style-type: none"> 1. Audit result for the 3rd Fiscal Year <ul style="list-style-type: none"> - Confirmation of Audit results for the 3rd FY and Submission Report 2. Evaluation of the operation status of the internal accounting system for the second half of 2003 <ul style="list-style-type: none"> - The internal accounting control system is properly operated. 3. Ratification of the company and its subsidiaries' contracts of audit/non-audit matters <ol style="list-style-type: none"> 1) Audit for the Financial Statements on Assets of Securities Investment Trust (Shinhan BNP Paribas ITMC-Samil PWC) 2) Training Contract of Advanced RM Course (Shinhan Bank - Samil PWC) 3) Training Contract of RM Course (Chohung Bank - Samil PWC) 4) Service Agreement on the Request for the Rulings of Corpora (Shinhan Financial Corp. - Samil PWC) 4. Audit results to be presented to the 3rd general meeting of shareholders <ul style="list-style-type: none"> - As a result of review on the presented agenda, it was judged and appropriate.

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|---|---------------|--|
| 2 | May 10, 2004 | <ol style="list-style-type: none"> 1. Appointment of Chairman of Audit Committee
- Chairman: Il Sup Kim 2. Appointment of the members delegated the Partial Authority of Approved Committee
- Such power was delegated to the Chairman, Il Sup Kim. 3. Approval on the company and its subsidiaries' Non-audit contract
- Consulting Service for the Analysis of comprehensive requirements of Basel II and for the establishment of implement strategy (S) |
| 3 | Jun, 16 2004 | Nothing Resolved |
| 4 | Sep. 16, 2004 | <ol style="list-style-type: none"> 1. Ratification of the subsidiaries' contracts on the audit/non-audit matters <ol style="list-style-type: none"> 1) Training Contract of RM Course (Chohung Bank - Samil PWC) 2) Audits and Tax Adjustment with respect to the Financial Statement of Chohung Bank, Mumbai Branch (Indo) |
| 5 | Nov. 09, 2004 | <ol style="list-style-type: none"> 1. Appointment of independent auditors for US GAAP
- KPMC Samjong Accounting Corp. was appointed 2. Ratification of the company and its subsidiaries' Non-audit contracts <ol style="list-style-type: none"> 1) Consulting service regarding the Standard for Allotment of Group-wide Common Expenses (SFG- Samil PWC) 2) Training Contract of Advanced RM course (Shinhan Bank - Samil PWC) 3) Training Contract of Advanced RM course and Corporate Financial Mastering course (Chohung Bank and Samil PWC) |
| 6 | Feb. 22, 2005 | <ol style="list-style-type: none"> 1. Audit results for the 4th Fiscal Year
- Confirmation of Audit results for the 4th FY and Submission Report 2. Appointment of independent auditors for Korean GAAP
- KPMC Samjong Accounting Corp. was appointed 3. Evaluation of the operation status of the internal accounting system for the year 2004
- The internal accounting control system is properly operated. 4. Evaluation of the internal monitoring system
- The internal monitoring system is properly operated. 5. Approval of the Group Audit Plan for 2005
- the agenda transferred to the next audit committee |

Date

Agenda

6. Ratification of the company and its subsidiaries' Non-audit contracts

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- | | | |
|---|---------------|---|
| 4 | Feb. 22, 2005 | <ol style="list-style-type: none"> 1. 2005 evaluation and compensation scheme for the management 2. Setting 2005 Group KPI target and MBO of the management 3. 2005 Stock option grant to the management |
|---|---------------|---|

6. SHARE OWNERSHIP INFORMATION

The largest shareholder of Shinhan Financial Group is Korea National Pension Fund holding 5.17% or 16,498,516 shares of our common stock as of December 31, 2004.

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7. MARKET PRICE INFORMATION OF OUR COMMON SHARES AND ADRS

COMMON SHARE TRADED IN KOREA STOCK EXCHANGE

		(in Korean Won or num					
		Sep. 2004	Oct. 2004	Nov. 2004	Dec. 2004	Jan. 2005	Fe
		-----	-----	-----	-----	-----	---
Price per share	High	21,250	23,000	23,650	23,500	26,600	
	Low	19,900	19,900	21,050	20,400	22,800	
	Trading Volume	21,029,646	25,431,018	21,342,078	25,865,096	30,987,484	2

AMERICAN DEPOSITARY SHARES

Shinhan Financial Group listed its American Depositary Shares on the New York Stock Exchange on September 16, 2003.

American Depositary Shares trade on the New York Stock Exchange

		(in US Dollars or num					
		Sep. 2004	Oct. 2004	Nov. 2004	Dec. 2004	Jan. 2005	Fe
		-----	-----	-----	-----	-----	---
Price per share	High	37.20	39.98	42.88	45.65	51.3	
	Low	34.40	35.90	39.90	38.75	44.0	
	Trading Volume	71,500	95,100	153,400	113,400	182,000	

8. RELATED PARTY TRANSACTIONS

Loans to Subsidiaries

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(As of Dec)

Borrower	Loan Type	Origination date	Maturity date	Funding Rate	Lending Rate	Beginning Balance	Increase
Shinhan Card	Loans in KRW	21-Nov-02	21-Nov-05	5.60%	5.93%	1,000	
Shinhan Card	Loans in KRW	16-Dec-02	16-Dec-05	5.65%	5.95%	1,000	
Shinhan Card	Loans in KRW	24-Jan-03	24-Jan-05	5.04%	5.39%	500	
Shinhan Card	Loans in KRW	24-Jan-03	24-Jan-06	5.19%	5.50%	500	
Shinhan Card	Loans in KRW	26-Feb-03	26-Feb-05	4.89%	5.24%	1,000	
Shinhan Card	Loans in KRW	26-Feb-03	26-Feb-06	4.99%	5.29%	2,000	
Shinhan Card	Loans in KRW	23-Apr-03	23-Apr-09	5.47%	6.28%	1,000	
Shinhan Card	Loans in KRW	23-May-03	23-May-05	5.11%	5.45%	500	
Shinhan Card	Loans in KRW	23-May-03	23-May-06	5.29%	5.59%	500	
Shinhan Card	Loans in KRW	24-Jun-03	24-Jun-06	5.43%	5.73%	1,500	
Shinhan Card	Loans in KRW	24-Oct-03	24-Oct-06	4.63%	4.95%	1,000	
Shinhan Card	Loans in KRW	18-Nov-03	17-May-04	4.63%	4.83%	500	
Shinhan Card	Loans in KRW	9-Jan-04	8-Jul-04	4.68%	4.88%	0	1,
Shinhan Card	Loans in KRW	8-Jul-04	29-Oct-04	4.08%	4.28%	0	1,
Shinhan Capital	Loans in KRW	29-Oct-01	29-Oct-04	5.00%	6.72%	290	
Shinhan Capital	Loans in KRW	10-Dec-01	10-Dec-04	6.00%	7.49%	682	
Shinhan Capital	Loans in KRW	30-Jan-02	30-Jan-05	6.69%	7.34%	300	
Shinhan Capital	Loans in KRW	29-Mar-02	4-Apr-07	7.47%	8.12%	200	

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Borrower	Loan Type	Origination date	Maturity date	Funding Rate	Lending Rate	Beginning Balance	Increase
Shinhan Capital	Loans in KRW	29-Apr-02	29-Apr-05	6.84%	7.49%	300	
Shinhan Capital	Loans in KRW	26-Jun-02	26-Jun-05	6.30%	6.95%	300	
Shinhan Capital	Loans in KRW	29-Jul-02	29-Jul-07	6.30%	6.65%	200	
Shinhan Capital	Loans in KRW	21-Nov-02	21-Nov-07	5.88%	6.18%	200	
Shinhan Capital	Loans in KRW	16-Dec-02	16-Dec-05	5.65%	5.95%	300	
Shinhan Capital	Loans in KRW	16-Dec-02	16-Dec-07	5.96%	6.22%	200	
Shinhan Capital	Loans in KRW	24-Jan-03	24-Jan-06	5.19%	5.54%	200	
Shinhan Capital	Loans in KRW	23-Apr-03	23-Apr-05	5.28%	5.65%	500	
Shinhan Capital	Loans in KRW	23-May-03	23-May-06	5.29%	5.59%	500	
Shinhan Capital	Loans in KRW	24-Jun-03	24-Jun-08	5.69%	5.95%	300	
Shinhan Capital	Loans in KRW	24-Jul-03	24-Jul-06	5.55%	5.85%	300	
Shinhan Capital	Loans in KRW	24-Jul-03	24-Jul-08	5.87%	6.13%	200	
Shinhan Capital	Loans in KRW	25-Nov-03	24-May-04	4.63%	4.83%	400	
Shinhan Capital	Loans in KRW	24-Mar-04	24-Mar-07	4.76%	5.16%	0	
Shinhan Capital	Loans in KRW	24-Mar-04	24-Mar-09	5.11%	5.93%	0	
Shinhan Capital	Loans in KRW	25-Jun-04	25-Jun-09	4.93%	5.22%	0	
Shinhan Capital	Loans in foreign Currency	13-Mar-02	13-Mar-05	6M Libor + 100bp	6M Libor + 120bp	359	
Shinhan Capital	Loans in foreign	13-Sep-02	13-Sep-05	6M Libor	6M Libor	358	

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	Currency			+ 85bp	+ 114bp	
Shinhan Capital	Loans in					
	foreign	30-Dec-03	30-Dec-06	3M Libor	3M Libor	359
Shinhan Capital	Currency			+ 70bp	+ 90bp	
	Loans in					
	foreign	15-Jul-04	15-Jun-07	3M Libor	3M Libor	0
	Currency			+ 70bp	+ 90bp	
GMSH	Privately	26-Sep-02	26-Sep-04	5.50%	6.23%	1,300
	Placed Bonds					
Shinhan Bank	Privately	21-Dec-01	21-Mar-08	7.12%	7.42%	500
	Placed Bonds					
Jeju Bank	Privately	20-May-02	20-Jan-08	7.25%	8.14%	200
	Placed Bonds					
Jeju Bank	Privately	30-Jun-01	30-Mar-07	6.26%	-	0
	Placed Bonds					
Total	-	-	-	-	-	19,448

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EXHIBIT 99-1

The Independent Accountant's Audit Report (under Korean GAAP) to the Non-consolidated Financial Statements of Shinhan Financial Group as of and for the year ended December 31, 2004.

EXHIBIT 99-2

The Independent Accountant's Audit Report (under Korean GAAP) to the Consolidated Financial Statements of Shinhan Financial Group as of and for the year ended December 31, 2004.

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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.

By /s/ Byung Jae Cho

 Name: Byung Jae Cho
 Title: Chief Financial Officer

Date: April 19, 2005