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SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
May 24, 2004

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 May 2004

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  
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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-\_\_\_\_\_.

DETERMINATION OF EXERCISABLE NUMBER OF STOCK OPTIONS GRANTED TO THE MANAGEMENT OF SHINHAN FINANCIAL GROUP AND ITS SUBSIDIARIES

On May 21, 2004, the exercisable number of stock options granted on May 22, 2002 to the management of Shinhan Financial Group and its subsidiaries was determined

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as terms of the exercise conditions were finalized. The original number of stock options granted to the management was 530,000 and the exercisable number determined pursuant to the conditions was 406,967.

The following is detailed information regarding the exercisable number of stock options.

	Grantee	Number of shares Originally granted on May 22, 2002	Number of exercisable option determined on May 21, 2004
	-----	-----	-----
Shinhan Financial Group	Ra, Eung-Chan	100,000	94,416
	Choi, Young Hwi	50,000	47,208
	Shin, Sang Hoon	30,000	28,325
	Choi, Bhang-Gil	20,000	18,883
Shinhan Bank	Lee, In-Ho	80,000	32,162
	Moon, Hong Soon	20,000	17,426
	Oh, Young-Kook	20,000	8,041
	Lee, Jae Woo	20,000	18,873
	Nam, Kee Do	20,000	8,041
	Huh, Joong Ok	20,000	15,564
	Kim, Sahng-Dae	20,000	18,873
	Jang, Myoung-Kee	20,000	14,918
	Youn, Gwang Lim	20,000	18,873
	Shin, Christopher	15,000	11,673
	Lee, Dae Woon	15,000	11,673
Shinhan Capital	Lee, Dong Girl	30,000	26,953
	Son, Woong Man	10,000	3,828
	Hwang, Jung Hun	10,000	3,828
	Jung, Yun Kang	10,000	7,409
Total		----- 530,000 =====	----- 406,967 =====

### SMALL-SCALE SHARE SWAP APPROVED BY CHOHUNG BANK'S SHAREHOLDERS' MEETING

On May 24, 2004, Chohung Bank, one of our bank subsidiaries, held an extraordinary shareholders' meeting and approved the small-scale share swap with Shinhan Financial Group. With the consummation of share swap, Chohung Bank will be our wholly-owned subsidiary. For the detailed information of the small-scale share swap, please refer to our Form 6-K disclosure filed on April 13, 2004.

### 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

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Name: Byung Jae Cho

Title: Chief Financial Officer

Date: May 24, 2004