



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

### 3. Agenda

- 1) Approval of balance sheet, income statement and statement of appropriation of retained earnings for the fiscal year 2004 (January 1, 2004 ~ December 31, 2004)
- 2) Approval of cancellation of common share with retained earnings
- 3) Approval of director remuneration pool
- 4) Appointment of directors

#### <CHOHUNG BANK >

1. Date and Time            March 30, 2005                      3 P.M., Seoul time.
2. Venue                      BOD Meeting Room, 8th floor / Chohung Bank,  
  14, 1Ga, Namdaemoon-ro, Jung-gu, Seoul, Korea

### 3. Agenda

- 1) Approval of balance sheet, income statement and statement of appropriation of retained earnings for the fiscal year 2004 (January 1, 2004 ~ December 31, 2004).
- 2) Appointment of directors
- 3) Appointment of Audit Committee members
- 4) Approval of director remuneration pool
- 5) Approval of changes in previously granted stock options

### 2. SHINHAN BANK'S BOARD OF DIRECTORS RESOLVED TO REPURCHASE AND CANCEL 30,600,847 SHARES OF ITS COMMON STOCK WITH RETAINED EARNINGS

On March 14, 2005, the Board of Directors of Shinhan Bank resolved to repurchase and cancel certain number of its common stock currently held by us, Shinhan Financial Group and the

100% holding company of Shinhan Bank. As of the date hereof, the total number of Shinhan Bank's common stock outstanding is 244,806,782. Shinhan Bank will repurchase 30,600,847 shares of its common stock at KRW 12,000 per share, which is scheduled for March 30, 2005. This share repurchase and cancellation will be made from Shinhan Bank's retained earnings as required and permitted under applicable Korean law. This transaction is subject to the approval of Shinhan Bank's general shareholders' meeting scheduled for March 30, 2005. Once approved, Shinhan Bank plans to cancel the repurchased shares on March 31, 2005. After this transaction, Shinhan Bank's retained earnings will be reduced in proportion to the repurchase price while the amount of its capital stock on its balance sheet will remain unchanged.

### 3. CHOHUNG BANK'S BOARD OF DIRECTORS RESOLVED TO CANCEL STOCK OPTIONS GRANTED TO SEVERAL EXECUTIVES

On March 14, 2005, the board of directors of Chohung Bank decided to cancel

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

stock options granted to the following executive officers under its Articles of Incorporation.

Name	Position	Date of Grant	Cancelled # of Stock option	R
Young Chang Hwang	Deputy President	March 25, 2004	30,000	Retiremen
Chan Il Park	Deputy President	March 25, 2004	7,650	Retiremen

#### 4. CHOHUNG BANK'S BOARD OF DIRECTORS RESOLVED TO CHANGE TERMS AND CONDITIONS FOR THE STOCK OPTIONS GRANTED THROUGH 2000 TO 2004.

On March 14, 2005, the board of directors Chohung Bank ("CHB") resolved to change the terms and conditions for its stock options granted through 2000 to 2004. The resolution is subject to the approval of Chohung Bank's general shareholders' meeting scheduled for March 30, 2005.

##### 1) Rational for the Change

With the delisting of Chohung Bank from the Korea Stock Exchange on July 2, 2004, terms and conditions for the stock option should be revised by redefining the market value of Chohung Bank's common stock.

##### 2) Details of the Change

Before	Aft
<p>Exercise method</p> <p>Chohung Bank will, at its option, choose between the following three methods;</p> <p>1) to pay the grantees cash in an amount to the difference between the market price and exercise price.</p> <p>2) to issue new shares</p> <p>3) to reissue treasury shares</p>	<p>To pay the grantees ca difference between the exercise price.</p>
<p>Calculation of Market Price (stock options granted through 2000 to 2004)</p> <p>Using the market price of CHB common stock</p>	<p>Since the market price not available, it shou the following formula</p> <p>o Market price of 1 s Common Stock = Mark of Shinhan Financia Common Stock* 0.1354</p>

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

---

Exercise Condition (stock options granted in 2004)	Applying the price growth rate of CHB common Stock	Applying the price gro Stock
--	---	---------------------------------

---

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 : March 15, 2005