

SHINHAN FINANCIAL GROUP CO LTD
Form 6-K
June 14, 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 June 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 2005 1Q BUSINESS REPORT

On May 16, 2005, Shinhan Financial Group ("SFG") filed the 2005 1st quarter 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

PRINCIPAL SUBSIDIARIES UNDER KOREAN LAW AS OF MARCH 31, 2005

DIRECT SUBSIDIARIES

Subsidiaries	Ownerships by SFG
Shinhan Bank	100.0%
Chohung Bank	100.0%
Good Morning Shinhan Securities 1)	100.0%
Shinhan Card	100.0%
Shinhan Capital	100.0%
Shinhan BNP Paribas ITMC	50.0%
Jeju Bank 2)	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%

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

INDIRECT SUBSIDIARIES HELD THROUGH DIRECT SUBSIDIARIES

----- Direct Subsidiaries -----	----- Indirect Subsidiaries -----	----- Owners the P -----
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	Good Morning Shinhan Securities Europe	100
Shinhan Securities	Good Morning Shinhan Securities USA	100

NUMBER OF SHARES BY TYPE

The table below sets forth the number of the issued and outstanding shares of the Group as of March 31, 2005

----- Types of Shares -----	----- Number of Shares -----	----- Total amo par valu -----
Common Shares	319,319,011	1,596,

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Redeemable Preferred Shares	52,583,961	262,
Redeemable Convertible Preferred Shares	44,720,603	223,
Total	416,623,575	2,083,

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EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

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

Contributed to	Contribution Date	Contribution Amount (KRW)	Contributor
	Apr. 15, 2005	681,779,448	SFG
Association Accounts	Apr. 14, 2005	32,550,000,000	SHB
	Apr. 13, 2005	297,775,000	Shinhan Capital
Sub-total		33,529,554,448	-
Employee Accounts	-	-	Employees
Sub-total		-	-
Total		33,529,554,448	-

1) From January 1, 2005 to May 10, 2005

(2) CHANGES IN ESOA SHARE OWNERSHIP

	Share type	Beginning Balance (Jan.1, 2005)	Increase	Decrease
Association Accounts	Common Shares	650,146	-	-
Employee Accounts	Common Shares	-	386,175	-

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Total	-	650,146	386,175	-
		-----	-----	-----

- 1) Shinhan Financial Group introduced the Employee Stock Ownership Plan (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 March 31, 2005 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 March 31, 2005

* From April 1, 2005 to May 10, 2005, the share ownership of the ESOA's association accounts increased by 1,293,682 shares: 26,302 shares for Shinhan Financial Group, 1,255,820 shares for Shinhan Bank, and 11,560 shares for Shinhan Capital. The shares were purchased with the contributions of April 2005.

* With the retirement of SHB employees on April 20 and May 10, the share ownerships of the ESOA's association accounts and employee accounts decreased by 814 and 390 shares respectively. Therefore, as of May 10, 2005, the ending balance of total ESOA Share Ownership is 2,310,799 shares consisting of 1,943,014 shares for association accounts and 367,785 shares for employee accounts.

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2. BUSINESS RESULTS

OPERATIONAL RESULTS

	2005 1st quarter (Jan.1~Mar.31)	2004 (Jan.1~Dec.31)	2003 (Jan.1~Dec.31)
	-----	-----	-----
Operating Revenue	423,744	1,224,147	
Gain using the equity method of accounting	399,178	1,108,952	
Interest income	24,566	114,264	
Other income	0	931	
Operating Expense	36,021	147,638	
Loss using the equity method of accounting	276	212	

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Operating Income

387,723

1,076,509

SOURCE AND USE OF FUNDS

SOURCE OF FUNDS

(in millions)

	2005 1st quarter (Jan.1~Mar.31)		2004 (Jan.1~Dec.31)		Average Balance (Jan.1~Mar.31)
	Average Balance 1)	Ratio (%)	Average Balance 1)	Ratio (%)	
Stockholders' Equity	7,624,396	75.93	6,770,562	74.00	4,768,396
Capital Stock	2,083,118	20.74	2,012,812	22.00	1,660,118
Capital Surplus	3,718,653	37.03	3,485,465	38.10	2,512,653
Retained Earnings	1,627,562	16.21	1,130,293	12.35	692,562
Capital Adjustment	195,063	1.94	141,992	1.55	-96,063
Borrowings	2,491,379	24.81	2,378,244	26.00	1,691,379
Debentures	1,982,587	19.74	2,017,816	22.06	1,434,587
Other liabilities	508,792	5.07	360,428	3.94	256,792
Total	10,115,775	100.00	9,148,806	100.00	6,459,775

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

USE OF FUNDS

(in millions of)

	2005 1st quarter (Jan.1~Mar.31)	2004 (Jan.1~Dec.31)	(J
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	Average Balance 1)	Ratio (%)	Average Balance 1)	Ratio (%)	Average Balance 1)
Investments on equity stock	8,128,064	80.35	7,100,773	77.61	5,8
Shinhan Bank	3,999,147	39.53	3,709,669	40.55	3,139,
Chohung Bank.	2,863,617	28.31	2,411,868	26.36	1,8
Good Morning Shinhan Securities 3)	846,356	8.37	610,171	6.67	5
Shinhan Card	129,587	1.28	162,378	1.77	1
Shinhan Capital	174,952	1.73	112,775	1.23	
Shinhan BNP Paribas	23,227	0.23	22,435	0.25	
E-Shinhan	2,866	0.03	2,617	0.03	
Shinhan Macquarie	2,276	0.02	1,159	0.01	
Jeju Bank	54,766	0.54	49,418	0.54	
Shinhan Credit Information	7,247	0.07	4,628	0.05	
SH&C Life Insurance	14,352	0.14	13,655	0.15	
Shinhan Private Equity	9,671	0.10	1,958	0.02	
Investment on Bonds	-	-	-	-	
Loans	1,768,233	17.48	1,953,788	21.36	1,6
Fixed Assets	1,269	0.01	1,508	0.02	
Intangible Assets	916	0.01	477	0.01	
Cash Deposit in bank	189,243	1.87	55,370	0.61	
Other Assets	28,050	0.28	36,893	0.40	
Total	10,115,775	100.00	9,148,809	100.00	7,5

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

OTHER FINANCIAL INFORMATION

REQUISITE CAPITAL RATIO

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	(in millions of Korean Won)		
	2005 1Q	2004	2003
Aggregate Amount of Equity Capital (A)	10,433,922	9,867,854	8,811,111
Requisite Capital (B)	7,762,280	7,625,261	7,625,261
Requisite Capital Ratio (A/B) 1)	134.40%	129.41%	115.70%

- 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%.

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WON LIQUIDITY RATIO

	(in millions of Korean Won)		
	2005 1Q	2004	2003
Won Assets due within 3 months (A)	517,975	221,335	16,111
Won Liabilities due within 3 months (B)	503,856	212,081	15,111
Won Liquidity Ratio (A/B) 1)	102.80%	104.36%	107.28%

- 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

	(in millions of Korean Won)		
	2005 1Q	2004	2003
Liabilities (A)	2,657,714	2,325,043	2,171,111
Adjusted Equity (B) 1)	7,501,184	7,747,609	5,521,111
Liabilities to Equity Ratio (A/B)	35.43%	30.01%	39.32%

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

CAPITAL ADEQUACY RATIO AND OTHER RATIOS OF CERTAIN SUBSIDIARIES

(1) Total Capital Adequacy Ratio (%)			
	2005 1Q	2004	2003
Shinhan Bank	12.42	11.94	10.49
Chohung Bank	9.70	9.40	8.87
Jeju Bank	10.37	10.91	10.96

*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 (%)			
	Mar.31 2005	Mar.31 2004	Mar.31 2003
Good Morning Shinhan Securities	629.22	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%.

(3) Adjusted Equity Capital Ratio (%)			
	2005 1Q	2004	2003

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Shinhan Card

18.29

16.48

13.78

* 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

	March 31, 2005		Dec.31. 2004 (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)	4,707	0.90	4,344	0.84	3,985
Chohung Bank 1)	8,945	2.06	8,141	1.89	18,796
Jeju Bank 1)	332	2.48	303	2.33	298
GMS Securities 2)	307	11.75	382	13.48	410
Shinhan Card 3)	263	3.25	375	4.46	747

- 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 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", "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 of Korean won)		
			Jan.1, 2004~ Mar.31, 2004	Jan.1,2004~ Dec.31, 2004	Jan. 1, 2004~ Dec.31, 2004
Shinhan Bank	Loan Loss Allowance	Domestic	6,389	6,630	
		Overseas	757	805	
		Total	7,146	7,435	
	Write-offs	528	2,349		
Chohung Bank	Loan Loss Allowance	Domestic	10,457	9,555	
		Overseas	348	512	
		Total	10,805	10,067	
	Write-offs	1,257	14,002		
Jeju Bank	Loan Loss Allowance	Domestic	332	322	
		Overseas	-	-	
		Total	332	322	
	Write-offs	27	247		
GM Shinhan Securities 1)	Loan Loss Allowance	Domestic	309	309	
		Overseas	-	-	
		Total	309	309	
	Write-offs	19	-		
Shinhan Card 2)	Loan Loss Allowance	Domestic	428	498	
		Overseas	-	-	

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	Total	428	498
Write-offs		380	2,332

- 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 March 31, 2005, (ii) from April 1, 2003 to March 31, 2004, and (iii) from April 1, 2002 to March 31, 2003.

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3. INDEPENDENT ACCOUNTANT

AUDIT (REVIEW) OPINION FOR THE LAST 3 YEARS

	2005 1Q	2004 1Q	FY 2004	FY2
Audit (Review) Opinion	Unqualified	Unqualified	Unqualified	Unqua

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 h
2005 1Q	KPMG Samjong Accounting Corp	288,000,000 1)	390 hou
2004	KPMG Samjong Accounting Corp.	300,000,000	2,504 ho
2003	KPMG Samjong Accounting Corp.	210,000,000	1,560 ho

- 1) The payment covers entire FY 2005.

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.

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Year	Month	Service description	Payment (
2005	-	-	-
2004	Jan.	Consulting services for disclosure control and procedure & Internal control system	1,3
2003	Sept.	Due diligence on the Chohung Bank	9
	July	Valuation of common shares of Chohung Bank	1

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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 May 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
In Ho Lee	Nov. 2, 1943	President & CEO	3 years starting from
Young Hwi Choi	Oct. 28, 1945	Executive Director	3 years starting from

2) Non-Executive Directors

Currently, 12 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:

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Name	Date of Birth	Current Position	Service T
Young Seok Choi	Jul. 2, 1929	Non-Executive Directors, Audit Committee member,	3 years starting fr 2004
Yong Woong Yang	Aug. 4, 1948	Non-Executive Directors	3 years starting fr 2004
Pyung Joo Kim	Feb.6, 1939	Outside Director Board Steering Committee member Head of Risk Management Committee Compensation Committee member	1 year starting fr 2005
Il Sup Kim	Jul.1, 1946	Outside Director Head of Audit Committee Compensation Committee member	1 year starting fr 2005
Sang Yoon Lee	Sep.13, 1942	Outside Director Audit Committee member Compensation Committee member	1 year starting fr 2005
Yoon Soo Yoon	Mar. 5, 1946	Outside Director Risk Management Committee member Compensation Committee member	1 year starting fr 2005
Shee Yul Ryou	Sep. 5, 1938	Outside Director Board Steering Committee member Compensation Committee member	1 year starting fr 2005
Byung Hun Park	Sep. 10, 1928	Outside Director Board Steering Committee member	1 year starting fr 2005
Young Hoon Choi	Nov. 8, 1928	Outside Director	1 year starting fr 2005
Si Jong Kim	Apr. 16, 1937	Outside Director Audit Committee member	1 year starting fr 2005
Dong Hyun Kwon	Nov. 27, 1936	Outside Director Audit Committee member	1 year starting fr 2005
Philippe Reynieix	Jun. 24, 1949	Outside Director Risk Management Committee member	1 year starting fr 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 I, Integrat Management Team, and Integration Planning Team (Human Resou
Chil Sun Hong	Aug. 20, 1946	Senior Executive Vice President	Subsidiary Management Team II, Synergy Management Team, Audit & Compliance Team, and Integration Planning Team (Business Pr Reengineering, Basel II, and Customer Management)
Byung Jae Cho	Jan. 6, 1951	Senior Executive Vice President	Planning & Financial Management Team, Investor Relations Team
Baek Soon Lee	Oct. 8, 1952	Senior Executive Vice President	Information & Technology Planning Team, Public Relations Team, General Service Joint Procurement Planning 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)	
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

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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
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 and other 6 officers	13,325	-	-	13,325	18,910	Shi
22-May-02	Kim, Duk Jung and other 329 officers	449,929	27,000	-	422,929	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)	
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

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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	Shin, Beom Seong	10,000	-	-	10,000	11,800	Shi Inf
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	-	12,100	489,600	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
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

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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	Shin, Beom Seong	10,000	-	-	10,000	21,595	Shi Inf
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)	
	other 7 officers						
25-Mar-04	Kam, Hong Gon and other 400 officer	582,700	-	11,500	571,200	21,595	Sub
30-Mar-05	Ra, Eung Chan	100,000	-	-	100,000	28,006	Shi
30-Mar-05	Choi, Young Hwi	90,000	-	-	90,000	28,006	Shi
30-Mar-05	Kim, Pyung Joo	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Kim, Il Sup	10,000	-	-	10,000	28,006	Shi

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30-Mar-05	Lee, Sang Yoon	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Yoon, Yoon Soo	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Ryoo, Shee Yul	10,000	-	-	10,000	28,006	Shi
30-Mar-05	Lee, Jae Woo	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Hong, Chil Sun	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Cho, Byung Jae	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Lee, Baek Soon	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Shin, Sang Hoon	80,000	-	-	80,000	28,006	Shi
30-Mar-05	Cho Jao Ho	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Yoon, Gwang Lim	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Han, Min Ky	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Han, Do Heui	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Suh, Jin Won	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Yang, Shin Keun	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Oh, Sang Young	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Lee, Hyu Won	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Choi, Sang Woon	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Kim, Eun Sik	20,000	-	-	20,000	28,006	Shi
30-Mar-05	Choi, Dong Soo	80,000	-	-	80,000	28,006	Cho
30-Mar-05	Yoo, Jee Hong	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Choi, Bhang Gil	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Kim, Hee Soo	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Chung, Kwang Yub	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Chae, Hong Hee	20,000	-	-	20,000	28,006	Cho
30-Mar-05	O, Yong Uk	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Chang, Jeong Woo	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Kim, Jae Yoo	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Chaey, In Joon	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Moon, Chang Seong	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Kim, Sung Yoon	20,000	-	-	20,000	28,006	Cho
30-Mar-05	Lee, Woo Keun	40,000	-	-	40,000	28,006	Go Sec

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30-Mar-05	Lee, Kang Won	40,000	-	-	40,000	28,006	Good Sec
30-Mar-05	Lee, Sung No	15,000	-	-	15,000	28,006	Good Sec
30-Mar-05	Han, Hyeon Jae	15,000	-	-	15,000	28,006	Good Sec
30-Mar-05	Jung, Chae Young	15,000	-	-	15,000	28,006	Good Sec
30-Mar-05	Kim, Seok Joong	15,000	-	-	15,000	28,006	Good Sec
30-Mar-05	Lee, Jin Kook	15,000	-	-	15,000	28,006	Good Sec
30-Mar-05	Jung, Yoo Shin	15,000	-	-	15,000	28,006	Good Sec
30-Mar-05	Hong, Sung Kyun	40,000	-	-	40,000	28,006	Shi
30-Mar-05	Lee, Tea Kyu	15,000	-	-	15,000	28,006	Shi
30-Mar-05	Kim, Sung Won	15,000	-	-	15,000	28,006	Shi
30-Mar-05	Shim, Woo Yeop	12,000	-	-	12,000	28,006	Shi
30-Mar-05	Kim, Moon Han	12,000	-	-	12,000	28,006	Shi
30-Mar-05	Lee, Dong Girl	40,000	-	-	40,000	28,006	Shi
30-Mar-05	Kim, Sang Dae	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)	
30-Mar-05	Oh, Seung Keun	12,000	-	-	12,000	28,006	Shi
30-Mar-05	Shin, Boem Seong	15,000	-	-	15,000	28,006	Shi Inf
30-Mar-05	Gweon, Jeum Joo and other 12 officers	22,000	-	-	22,000	28,006	Shi
30-Mar-05	Cheon, Young Moon and other 987	1,427,200	-	2,600	1,424,600	28,006	Sub

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officers						
TOTAL	-	6,023,321	34,409	26,200	5,962,712	-

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

EMPLOYEES

(As of Ma				
	Number of Employees	Average length of Service	Total Salaries and wages paid during 1st quarter of 2005 (in mil. of Korean Won)	Average P person (Korea
Male	72	1 year and 9 months	1,829	
Female	17	1 year and 5 months	172	
Total	89	1 year and 7 months	2,001	

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

MEETINGS OF BOARD OF DIRECTORS

Date	Agenda
1 Feb. 2, 2005	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

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Yoon Soo Yoon

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

MEETINGS OF BOARD STEERING COMMITTEE

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

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MEETINGS OF RISK MANAGEMENT COMMITTEE

	Date	Agenda
1	Feb 22, 2005	<ul style="list-style-type: none"> - Approval item: Minimum Capital Adequacy Ratio and Plan for Risk M by each Type in 2005 - Reporting item: Capital Adequacy Ratio of the Group and Plan for Management by each Type

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MEETINGS OF AUDIT COMMITTEE

	Date	Agenda
1	Feb. 22, 2005	<ol style="list-style-type: none"> 1. Audit results for the 4th Fiscal Year <ul style="list-style-type: none"> - Confirmation of Audit results for the 4th FY and Submission of Audit Report 2. Appointment of independent auditors for Korean GAAP <ul style="list-style-type: none"> - KPMC Samjong Accounting Corp. was appointed 3. Evaluation of the operation status of the internal accounting control system for the year 2004 <ul style="list-style-type: none"> - The internal accounting control system is properly operated. 4. Evaluation of the internal monitoring system <ul style="list-style-type: none"> - The internal monitoring system is properly operated. 5. Approval of the Group Audit Plan for 2005 <ul style="list-style-type: none"> - the agenda transferred to the next audit committee 6. Ratification of the company and its subsidiaries' Non-audit contracts <ol style="list-style-type: none"> 1) Audit and Tax Adjustment (Shinhan Finance Ltd. with KPMG Samjong) 2) Comfort Letters regarding the issue of bond in foreign currency (Shinhan Bank and KPMG Samjong)

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7. Audit of Approval items for the FY 4 General Shareholders' Meeting
 - The approval items are appropriate.
- 2 Mar. 30, 2005
 1. Appointment of independent auditors for US GAAP
 - KPMC Samjong Accounting Corp. was appointed
 2. Approval of the Group Audit Plan for 2005

MEETINGS OF OUTSIDE DIRECTOR RECOMMENDATION COMMITTEE

	Date	Agenda
1	Feb. 02, 2005	1. Appointment of Outside Director Recommendation Committee Chair <ul style="list-style-type: none"> - Chair: Director Byung Hun Park 1. Recommendation of outside director candidates <ul style="list-style-type: none"> - Outside director candidates: Byung Hun Park, Dong Hyun Kwon , Young Hoon Choi,
2	Feb. 16, 2005	Si Jong Kim, Philippe Reynieix (5 candidates) <ul style="list-style-type: none"> - Outside director candidates with professional expertise: Pyung Joo Kim, Il Sup Kim, Sang Yoon Lee, Yoon Soo Yoon, Shee Yul Ryoo (5 candidates)

* No meeting was held in 2004

MEETINGS OF COMPENSATION COMMITTEE

	Date	Agenda
1	Feb. 2, 2005	1. 2004 evaluation and compensation results for the management 2. 2005 evaluation and compensation scheme for the management 3. Setting 2005 Group KPI target and MBO of the management 4. 2005 payment plan of the management Compensation
2	Feb. 22, 2005	1. 2005 evaluation and compensation scheme for the management

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2. Setting 2005 Group KPI target and MBO of the management
3. 2005 Stock option grant to the management

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6. MARKET PRICE INFORMATION OF OUR COMMON SHARES AND ADRS

COMMON SHARE TRADED IN KOREA STOCK EXCHANGE

		(in Korean Won or number)					
		Nov. 2004	Dec. 2004	Jan. 2005	Feb. 2005	Mar. 2005	Apr. 2005
Price per share	High	23,300	23,400	26,150	29,750	29,650	
	Low	21,350	20,650	23,400	25,550	26,900	
Trading Volume		21,342,078	25,865,096	30,987,484	24,957,501	24,985,380	

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 number)					
		Nov. 2004	Dec. 2004	Jan. 2005	Feb. 2005	Mar. 2005	Apr. 2005
Price per share	High	42.88	45.65	51.30	60.40	60.43	
	Low	39.90	38.75	44.00	50.50	51.26	
Trading Volume		153,400	113,400	182,000	274,900	392,000	

7. RELATED PARTY TRANSACTIONS

Loans to Subsidiaries

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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	31-Jan-05	18-Mar-07	4.13%	4.49%	0	
Shinhan Card	Loans in KRW	18-Mar-05	18-Mar-08	4.23%	4.54%	0	
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	

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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	24-Mar-04	24-Mar-07	4.76%	5.16%	300
Shinhan Capital	Loans in KRW	24-Mar-04	24-Mar-09	5.11%	5.93%	200
Shinhan Capital	Loans in KRW	25-Jun-04	25-Jun-09	4.93%	5.22%	500
Shinhan Capital	Loans in KRW	31-Jan-05	31-Jan-08	4.21%	4.58%	0
Shinhan Capital	Loans in KRW	18-Mar-05	18-Mar-07	4.23%	4.49%	0
Shinhan Capital	Loans in foreign Currency	13-Mar-02	13-Mar-05	6M Libor + 100bp	6M Libor + 120bp	313
Shinhan Capital	Loans in foreign Currency	13-Sep-02	13-Sep-05	6M Libor + 85bp	6M Libor + 114bp	312
Shinhan Capital	Loans in foreign Currency	30-Dec-03	30-Dec-06	3M Libor + 70bp	3M Libor + 90bp	313
Shinhan Capital	Loans in foreign Currency	15-Jul-04	15-Jun-07	3M Libor + 70bp	3M Libor + 90bp	418
Shinhan Bank	Privately Placed Bonds	21-Dec-01	21-Mar-08	7.12%	7.42%	500
Jeju Bank	Privately Placed Bonds	20-May-02	20-Jan-08	7.25%	8.14%	200
Jeju Bank	Privately Placed Bonds	30-Jun-01	30-Mar-07	6.26%	-	31
Good Morning Shinhan Sec.	Loans in KRW	31-Jan-05	31-Jul-10	4.59%	5.25%	0

Total	-	-	-	-	-	17,587
=====						2,

EXHIBIT 99-1

The Independent Accountant's Review Report (under Korean GAAP) to the Non-consolidated Financial Statements of Shinhan Financial Group as of and for

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the 3 months ended on March 31, 2005.

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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 : June 14, 2005