

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

August 25, 2005

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the Month of August 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-\_\_\_\_\_.

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**Summary of 2005 1H Business Report**

On August 16, 2005, Shinhan Financial Group ( SFG ) filed the 2005 1st half 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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EX-99.1 INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Exhibit 99- 1. Independent Accountant's Review Report (Non Consolidated Financial Statements)



**Table of Contents****1. Introduction of the Group****Change of President & Chief Executive Officer**

On May 17, 2005, Shinhan Financial Group announced that Mr. In-Ho Lee has been appointed as new President & Chief Executive Officer by the Board of Directors. Mr. Lee has been a founding member of Shinhan Bank with seasoned experiences such as General Manager of Treasury Department, General Manager of Operation Department, Senior Executive Director, and Deputy President before becoming the President and CEO of Shinhan Bank during 1999 and 2003.

**Principal Subsidiaries under Korean Law as of June 30, 2005*****Direct Subsidiaries***

| Subsidiaries                       | Ownerships by<br>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%               |

1) Good Morning Shinhan Securities was delisted from the Korea Exchange on January 5, 2005.

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

***Indirect subsidiaries held through direct subsidiaries***

| Direct Subsidiaries | Indirect Subsidiaries                                  | Ownerships by<br>the Parent |
|---------------------|--|-----------------------------|
| Shinhan Bank        | Shinhan Data System                                    | 100.0%                      |
|                     | Shinhan Finance (Hong Kong)                            | 100.0%                      |
| Chohung Bank        | Chohung ITM  | 79.8%                       |
|                     | Chohung Finance (Hong Kong)                            | 100.0%                      |
|                     | CHB America Bank                                       | 100.0%                      |
|                     | Chohung Bank GmbH                                      | 100.0%                      |
|                     | Chohung Vina Bank                                      | 50.0%                       |
|                     | CHB Valuemeet 2001 year 1 <sup>st</sup> Securitization | 50.0%                       |

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|                    |   |        |
|--------------------|---|--------|
|                    | CHB Valuemmeet 2001 year 2 <sup>nd</sup> Securitization | 50.0%  |
|                    | CHB Valuemmeet 2002 year 1 <sup>st</sup> Securitization | 50.0%  |
| Good Morning       | Good Morning Shinhan Securities Europe                  | 100.0% |
| Shinhan Securities | Good Morning Shinhan Securities USA                     | 100.0% |

**Table of Contents****Number of Shares by type**

The table below sets forth the number of the issued and outstanding shares of the Group as of June 30, 2005

| Types of Shares                         | Number of Shares | Total amount of par value(KRW) |
|---|------------------|--------------------------------|
| Common Shares                           | 319,319,011      | 1,596,595,055,000              |
| Redeemable Preferred Shares             | 52,583,961       | 262,919,805,000                |
| Redeemable Convertible Preferred Shares | 44,720,603       | 223,603,015,000                |
| Total                                   | 416,623,575      | 2,083,117,875,000              |

**Employee Stock Ownership Plan (ESOP)****(1) Contribution to ESOA (Employee Stock Ownership Association) <sup>1)</sup>**

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

1) From January 1, 2005 to June 30, 2005

**(2) Changes in ESOA Share Ownership <sup>1)</sup>**

|                      | Share type    | Beginning Balance |                        |                        | (Unit: shares)                 |  |
|----------------------|---------------|-------------------|------------------------|------------------------|--------------------------------|--|
|                      |               | (Jan.1, 2005)     | Increase <sup>2)</sup> | Decrease <sup>3)</sup> | Ending Balance (June 30, 2005) |  |
| Association Accounts | Common Shares | 650,146           | 1,293,682              | 814                    | 1,943,014                      |  |
| Employee Accounts    | Common Shares | 0                 | 386,175                | 1,810                  | 366,365                        |  |
| Total                |               | 650,146           | 1,661,857              | 2,624                  | 2,309,379                      |  |

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 increase is attributable to the purchase of shares with the contributions of April 2005.
- 3) The decrease is attributable to the retirement of SHB employees.

**Table of Contents****(3) ESOA Share Ownership per each company**

| Company                 | <b>(As of June 30, 2005, Unit: shares)</b> |                      |                                  |
|-------------------------|--|----------------------|----------------------------------|
|                         | Association<br>Accounts                    | Employee<br>Accounts | Total Balance<br>(June 30, 2005) |
| Shinhan Financial Group | 36,672                                     | 3,976                | 40,648                           |
| Shinhan Bank            | 1,887,935                                  | 362,389              | 2,250,324                        |
| Shinhan Capital         | 18,407                                     | 0                    | 18,407                           |
| Total                   | 1,943,014                                  | 366,365              | 2,309,379                        |

**2. Business Results****Operational Results**

|  | 2005 1 <sup>st</sup> Half<br>(Jan.1~Jun.30) | 2004<br>(Jan.1~Dec.31) | 2003<br>(Jan.1~Dec.31) |
|--|---|------------------------|------------------------|
| Operating Revenue                          | 931,532                                     | 1,224,147              | 617,074                |
| Gain using the equity method of accounting | 882,107                                     | 1,108,952              | 519,287                |
| Interest income                            | 49,059                                      | 114,264                | 97,787                 |
| Other income                               | 366   | 931                    |                        |
| Operating Expense                          | 73,801                                      | 147,638                | 251,366                |
| Loss using the equity method of accounting | 824   | 212                    | 129,886                |
| Operating Income                           | 857,731                                     | 1,076,509              | 365,708                |

**Source and Use of Funds****Source of Funds**

|                     | 2005 1 <sup>st</sup> half<br>(Jan.1~Jun.30) |              | 2004<br>(Jan.1~Dec.31)           |              | (in millions of Korean Won)<br>2003<br>(Jan.1~Dec.31) |              |
|---------------------|---|--------------|----------------------------------|--------------|---|--------------|
|                     | Average<br>Balance <sup>1)</sup>            | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup>                      | Ratio<br>(%) |
| Stockholders Equity | 7,945,347                                   | 77.02        | 6,770,562                        | 74.00        | 4,768,492   | 73.82        |
| Capital Stock       | 2,083,118                                   | 20.19        | 2,012,812                        | 22.00        | 1,660,319   | 25.70        |
| Capital Surplus     | 3,718,654                                   | 36.05        | 3,485,465                        | 38.10        | 2,512,502   | 38.89        |
| Retained Earnings   | 1,847,416                                   | 17.91        | 1,130,293                        | 12.35        | 692,409   | 10.72        |
| Capital Adjustment  | 296,159                                     | 2.87         | 141,992                          | 1.55         | -96,738   | -1.50        |
| Borrowings          | 2,370,172                                   | 22.98        | 2,378,244                        | 26.00        | 1,691,375   | 26.18        |
| Debentures          | 2,027,413                                   | 19.65        | 2,017,816                        | 22.06        | 1,434,951   | 22.21        |
| Other liabilities   | 342,759                                     | 3.32         | 360,428                          | 3.94         | 256,424   | 3.97         |
| Total               | 10,315,519                                  | 100.00       | 9,148,806                        | 100.00       | 6,459,867   | 100.00       |

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



**Table of Contents****Use of Funds**

|                             | (in millions of Korean Won)                 |              |                                  |              |                                  |              |
|-----------------------------|---|--------------|----------------------------------|--------------|----------------------------------|--------------|
|                             | 2005 1 <sup>st</sup> half<br>(Jan.1~Jun.30) |              | 2004<br>(Jan.1~Dec.31)           |              | 2003<br>(Jan.1~Dec.31)           |              |
|                             | Average<br>Balance <sup>1)</sup>            | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) |
| Investments on equity stock | 8,453,097                                   | 81.95        | 7,100,773                        | 77.61        | 5,882,011                        | 77.81        |
| Shinhan Bank                | 4,137,522                                   | 40.11        | 3,709,669                        | 40.55        | 3,139,126 <sub>2)</sub>          | 41.53        |
| Chohung Bank                | 3,041,517                                   | 29.48        | 2,411,868                        | 26.36        | 1,831,964                        | 24.24        |
| Good Morning                |   |              |                                  |              |                                  |              |
| Shinhan Securities          | 848,330                                     | 8.22         | 610,171                          | 6.67         | 537,265                          | 7.11         |
| Shinhan Card                | 182,234                                     | 1.77         | 162,378                          | 1.77         | 191,094                          | 2.53         |
| Shinhan Capital             | 129,514                                     | 1.26         | 112,775                          | 1.23         | 95,384                           | 1.26         |
| Shinhan BNP Paribas         | 22,454                                      | 0.22         | 22,435                           | 0.25         | 22,109                           | 0.29         |
| E-Shinhan                   | 2,770                                       | 0.03         | 2,617                            | 0.03         | 3,331                            | 0.04         |
| Shinhan Macquarie           | 1,029                                       | 0.01         | 1,159                            | 0.01         | 578                              | 0.01         |
| Jeju Bank                   | 55,902                                      | 0.54         | 49,418                           | 0.54         | 44,783                           | 0.59         |
| Shinhan Credit              |   |              |                                  |              |                                  |              |
| Information                 | 7,588                                       | 0.07         | 4,628                            | 0.05         | 2,392                            | 0.03         |
| SH&C Life                   |   |              |                                  |              |                                  |              |
| Insurance                   | 14,744                                      | 0.14         | 13,655                           | 0.15         | 13,985                           | 0.19         |
| Shinhan Private             |   |              |                                  |              |                                  |              |
| Equity                      | 9,493                                       | 0.09         | 1,958                            | 0.02         |                                  |              |
| Investment on Bonds         |   |              |                                  |              | 905                              | 0.01         |
| Loans                       | 1,713,513                                   | 16.61        | 1,953,788                        | 21.36        | 1,618,091                        | 21.41        |
| Fixed Assets                | 1,361                                       | 0.01         | 1,508                            | 0.02         | 1,434                            | 0.02         |
| Intangible Assets           | 995   | 0.01         | 477                              | 0.01         | 471                              | 0.01         |
| Cash Deposit in bank        | 115,628                                     | 1.12         | 55,370                           | 0.61         | 25,326                           | 0.34         |
| Other Assets                | 30,925                                      | 0.30         | 36,893                           | 0.40         | 30,808                           | 0.41         |
| Total                       | 10,315,519                                  | 100.00       | 9,148,809                        | 100.00       | 7,559,046                        | 100.00       |

- 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 3<sup>rd</sup> and 4<sup>th</sup>

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***

|   |          | (in billions of Korean Won) |         |
|---|----------|-----------------------------|---------|
|   | 2005 1H  | 2004                        | 2003    |
| Aggregate Amount of Equity Capital (A)      | 10,765.3 | 9,867.9                     | 8,847.7 |
| Requisite Capital (B)                       | 7,956.4  | 7,625.3                     | 7,472.0 |
| Requisite Capital Ratio (A/B) <sup>1)</sup> | 135.30%  | 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%.

**Table of Contents*****Won Liquidity Ratio***

|   |         | (in millions of Korean Won) |         |  |
|---|---------|-----------------------------|---------|--|
|   | 2005 1H | 2004                        | 2003    |  |
| Won Assets due within 3 months (A)      | 214,785 | 221,335                     | 16,687  |  |
| Won Liabilities due within 3 months (B) | 198,874 | 212,081                     | 15,504  |  |
| Won Liquidity Ratio (A/B) <sup>1)</sup> | 108.00% | 104.36%                     | 107.63% |  |

- 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 1H   | 2004                        | 2003      |  |
| Liabilities (A)                   | 2,415,299 | 2,325,043                   | 2,176,875 |  |
| Adjusted Equity (B) <sup>1)</sup> | 8,143,083 | 7,747,609                   | 5,523,410 |  |
| Liabilities to Equity Ratio (A/B) | 29.66%    | 30.01%                      | 39.41%    |  |

- 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 1H | 2004  | 2003  |
|--------------|---------|-------|-------|
| Shinhan Bank | 12.32   | 11.94 | 10.49 |
| Chohung Bank | 9.94    | 9.40  | 8.87  |
| Jeju Bank    | 10.27   | 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 (%)

|                                 |             |             |             |
|---------------------------------|-------------|-------------|-------------|
|                                 | Jun.30 2005 | Mar.31 2005 | Mar.31 2004 |
| Good Morning Shinhan Securities | 651.77      | 629.22      | 480.69      |

\* 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 (%)

|              |         |       |       |
|--------------|---------|-------|-------|
|              | 2005 1H | 2004  | 2003  |
| Shinhan Card | 18.18   | 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 Korean Won) |                        |   |                        |   |                        |
|------------------------------|---------------------------------|------------------------|---|------------------------|---|------------------------|
|                              | June 30, 2005                   |                        | Dec.31. 2004<br>(March 31, 2005 for GMS Securities) |                        | Dec.31. 2003<br>(March 31, 2004 for GMS Securities) |                        |
|                              | Balance of NPL                  | NPL to total Loans (%) | Balance of NPL                                      | NPL to total Loans (%) | Balance of NPL                                      | NPL to total Loans (%) |
| Shinhan Bank <sup>1)</sup>   | 2,783                           | 0.51                   | 4,344   | 0.84                   | 3,985   | 0.82                   |
| Chohung Bank <sup>1)</sup>   | 7,931                           | 1.52                   | 8,141   | 1.89                   | 18,796  | 4.19                   |
| Jeju Bank <sup>1)</sup>      | 321                             | 2.30                   | 303   | 2.33                   | 298   | 2.27                   |
| GMS Securities <sup>2)</sup> | 300                             | 8.28                   | 307   | 11.75                  | 382   | 13.48                  |
| Shinhan Card <sup>3)</sup>   | 224                             | 2.10                   | 375   | 4.46                   | 747   | 6.34                   |

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.

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

(in 100 millions of Korean Won)

|                                     |                     |          | Jan.1, 2004~<br>June 30,<br>2004 | Jan.1,2004~<br>Dec.31,<br>2004 | Jan. 1,<br>2003~<br>Dec.31,<br>2003 |
|-------------------------------------|---------------------|----------|----------------------------------|--------------------------------|-------------------------------------|
| Shinhan Bank                        | Loan Loss Allowance | Domestic | 5,881                            | 6,630                          | 7,919                               |
|                                     |                     | Overseas | 707                              | 805                            | 745                                 |
|                                     |                     | Total    | 6,587                            | 7,435                          | 8,664                               |
|                                     | Write-offs          |          | 708                              | 2,349                          | 715                                 |
| Chohung Bank                        | Loan Loss Allowance | Domestic | 10,239                           | 9,555                          | 16,026                              |
|                                     |                     | Overseas | 348                              | 512                            | 563                                 |
|                                     |                     | Total    | 10,587                           | 10,067                         | 16,589                              |
|                                     | Write-offs          |          | 11,022                           | 14,002                         | 17,812                              |
| Jeju Bank                           | Loan Loss Allowance | Domestic | 332                              | 322                            | 345                                 |
|                                     |                     | Overseas |                                  |                                |                                     |
|                                     |                     | Total    | 332                              | 322                            | 345                                 |
|                                     | Write-offs          |          | 81                               | 247                            | 179                                 |
| GM Shinhan Securities <sup>1)</sup> | Loan Loss Allowance | Domestic | 308                              | 309                            | 309                                 |
|                                     |                     | Overseas |                                  |                                |                                     |
|                                     |                     | Total    | 308                              | 309                            | 309                                 |
|                                     | Write-offs          |          | 8                                | 19                             |                                     |
| Shinhan Card                        | Loan Loss Allowance | Domestic | 467                              | 498                            | 946                                 |
|                                     |                     | Overseas |                                  |                                |                                     |
|                                     |                     | Total    | 467                              | 498                            | 946                                 |
|                                     | Write-offs          |          | 472                              | 2,332                          | 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, 2005 to June 30, 2005, (ii) from April 1, 2004 to March 31, 2005, and (iii) from



April 1, 2003 to  
March 31, 2004.

**Table of Contents****3. Independent Accountant*****Audit (Review) Opinion for the last 3 years***

|                        |             |             |             |             |
|------------------------|-------------|-------------|-------------|-------------|
|                        | 2005 1H     | 2004 1H     | FY 2004     | FY2003      |
| Audit (Review) Opinion | Unqualified | 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 |
|---------|-------------------------------|---------------------------|---------------|
| 2005 1H | KPMG Samjong Accounting Corp  | 288,000,000 <sup>1)</sup> | 910 hours     |
| 2004    | KPMG Samjong Accounting Corp. | 300,000,000               | 2,504 hours   |
| 2003    | KPMG Samjong Accounting Corp. | 210,000,000               | 1,560 hours   |

- 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.

| Year | Month | Service description  | Payment           |
|------|-------|--|-------------------|
| 2005 | Jan.  | Audit of the Financial Statements based on US GAAP                                 | USD 2,000,000     |
| 2004 | Jan.  | Consulting services for disclosure control and procedure & Internal control system | KRW 1,375,000,000 |
| 2003 | Sept. | Due diligence on the Chohung Bank  | KRW 904,000,000   |
|      | July  | Valuation of common shares of Chohung Bank   | KRW 100,000,000   |

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

## 1) Executive Directors

Our executive directors are as follows as of June 30, 2005:

| Name           | Date of Birth | Position  | Service Term                            |
|----------------|---------------|---|---|
| Eung Chan Ra   | Nov.25, 1938  | Chairman of BOD<br>Chairman of the Board Steering Committee | 3 years starting from<br>March 25, 2004 |
| In Ho Lee      | Nov. 2, 1943  | President & CEO<br>Board Steering Committee member          | 3 years starting from<br>March 25, 2004 |
| Young Hwi Choi | Oct. 28, 1945 | Executive Director  | 3 years starting from<br>March 25, 2004 |

## 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:

| Name            | Date of Birth | Current Position  | Service Term                         |
|-----------------|---------------|---|--------------------------------------|
| Young Seok Choi | Jul. 2, 1929  | Non-Executive Directors,<br>Audit Committee member,   | 3 years starting from March 25, 2004 |
| Yong Woong Yang | Aug. 4, 1948  | Non-Executive Directors   | 3 years starting from March 25, 2004 |
| Pyung Joo Kim   | Feb.6, 1939   | Outside Director<br>Board Steering Committee member<br>Head of Risk Management Committee<br>Compensation Committee member | 1 year starting from March 30, 2005  |
| Il Sup Kim      | Jul.1, 1946   | Outside Director<br>Head of Audit Committee<br>Compensation Committee member  | 1 year starting from March 30, 2005  |
| Sang Yoon Lee   | Sep.13, 1942  | Outside Director<br>Audit Committee member<br>Compensation Committee member   | 1 year starting from March 30, 2005  |
| Yoon Soo Yoon   | Mar. 5, 1946  | Outside Director<br>Risk Management Committee member<br>Compensation Committee member                                     | 1 year starting from March 30, 2005  |
| Shee Yul Ryoo   | Sep. 5, 1938  | Outside Director<br>Board Steering Committee member<br>Compensation Committee member                                      | 1 year starting from March 30, 2005  |
| Byung Hun Park  | Sep. 10, 1928 | Outside Director<br>Board Steering Committee member   | 1 year starting from March 30, 2005  |
| Young Hoon Choi | Nov. 8, 1928  | Outside Director  | 1 year starting from March 30, 2005  |
| Si Jong Kim     | Apr. 16, 1937 | Outside Director<br>Audit Committee member  | 1 year starting from March 30, 2005  |
| Dong Hyun Kwon  | Nov. 27, 1936 | Outside Director  | 1 year starting from March 30, 2005  |

Audit Committee member  
Outside Director

Philippe Jun. 24, 1949 Risk Management Committee member 1 year starting from March 30, 2005  
Reynieix

For the personal profiles of the outside directors, please refer to our Form 20-F filed on June 30, 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, New Bank Coordination Team, and New Bank Planning Team (Human Resource)  |
| Chil Sun Hong | Aug. 20, 1946 | Senior Executive Vice President | Subsidiary Management Team II, Synergy Management Team, Audit & Compliance Team, and New Bank Planning Team (Business Process Reengineering, Basel II, and Customer Relation Management) |
| Byung Jae Cho | Jan. 6, 1951  | Senior Executive Vice President | Planning & Financial Management Team, and Investor Relations Team  |
| Baek Soon Lee | Oct. 8, 1952  | Senior Executive Vice President | Information & Technology Planning Team, Public Relations Team, General Service Team, and Joint Procurement Planning Team   |

**Stock Options**

| Grant date | Name of the Guarantee | Number of Granted Option <sup>1)</sup> | Number of Exercised option | Number of Cancelled | Number of Exercisable option | Exercise Price (KRW) | Positions held at       |
|------------|-----------------------|--|----------------------------|---------------------|------------------------------|----------------------|-------------------------|
| 22-May-02  | Ra, Eung Chan         | 94,416                                 |                            |                     | 94,416                       | 18,910               | Shinhan Financial Group |
| 22-May-02  | Choi, Young Hwi       | 47,208                                 | 47,208                     |                     |                              | 18,910               | Shinhan Financial Group |
| 22-May-02  | Shin, Sang Hoon       | 28,325                                 |                            |                     | 28,325                       | 18,910               | Shinhan Financial Group |
| 22-May-02  | Choi, Bhang-Gil       | 18,883                                 |                            |                     | 18,883                       | 18,910               | Shinhan Financial Group |
| 22-May-02  | Lee, In-Ho            | 32,162                                 |                            |                     | 32,162                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Moon, Hong Soon       | 17,426                                 |                            |                     | 17,426                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Lee, Jae Woo          | 18,873                                 |                            |                     | 18,873                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Huh, Joong Ok         | 15,564                                 |                            |                     | 15,564                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Kim, Sahng-Dae        | 18,873                                 |                            |                     | 18,873                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Youn, Gwang Lim       | 18,873                                 |                            |                     | 18,873                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Oh, Young-Kook        | 8,041                                  |                            |                     | 8,041                        | 18,910               | Shinhan Bank            |
| 22-May-02  | Nam, Kee Do           | 8,041                                  |                            |                     | 8,041                        | 18,910               | Shinhan Bank            |
| 22-May-02  | Jang, Myoung-Kee      | 14,918                                 | 14,918                     |                     |                              | 18,910               | Shinhan Bank            |
| 22-May-02  | Shin, Christopher     | 11,673                                 |                            |                     | 11,673                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Lee, Dae Woon         | 11,673                                 |                            |                     | 11,673                       | 18,910               | Shinhan Bank            |
| 22-May-02  | Lee, Dong Girl        | 26,953                                 |                            |                     | 26,953                       | 18,910               | Shinhan Capital         |
| 22-May-02  | Jung, Yun Kang        | 7,409                                  | 7,409                      |                     |                              | 18,910               | Shinhan Capital         |
| 22-May-02  | Son, Woong Man        | 3,828                                  |                            |                     | 3,828                        | 18,910               | Shinhan Capital         |
| 22-May-02  | Hwang, Jung Hun       | 3,828                                  |                            |                     | 3,828                        | 18,910               | Shinhan Capital         |
| 22-May-02  |                       | 13,325                                 |                            |                     | 13,325                       | 18,910               | Shinhan Financial Group |

|           |  |         |        |         |        |                         |
|-----------|--|---------|--------|---------|--------|-------------------------|
|           | Song, Byung Kuk<br>and other 6<br>officers |         |        |         |        |                         |
| 22-May-02 | Kim, Duk Jung<br>and other 329<br>officers | 444,284 | 50,070 | 394,214 | 18,910 | Subsidiaries of SFG     |
| 15-May-03 | Ra, Eung Chan                              | 95,390  |        | 95,390  | 11,800 | Shinhan Financial Group |
| 15-May-03 | Choi, Young Hwi                            | 85,851  | 85,851 |         | 11,800 | Shinhan Financial Group |
| 15-May-03 | Choi, Bhang-Gil                            | 19,078  |        | 19,078  | 11,800 | Shinhan Financial Group |
| 15-May-03 | Han, Min Ky                                | 19,078  |        | 19,078  | 11,800 | Shinhan Financial Group |

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| Grant date | Name of the Guarantee                | Number of Granted Option <sup>1)</sup> | Number of Exercised option | Number of Options Cancelled | Number of Exercisable option | Exercise Price (KRW) | Positions held at          |
|------------|--------------------------------------|--|----------------------------|-----------------------------|------------------------------|----------------------|----------------------------|
| 15-May-03  | Song, Youn Soo                       | 15,319                                 |                            |                             | 15,319                       | 11,800               | Shinhan Financial Group    |
| 15-May-03  | Shin, Sang Hoon                      | 77,160                                 |                            |                             | 77,160                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Moon, Hong Soon                      | 8,312                                  |                            |                             | 8,312                        | 11,800               | Shinhan Bank               |
| 15-May-03  | Lee, Jae Woo                         | 19,290                                 |                            |                             | 19,290                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Huh, Joong Ok                        | 19,290                                 |                            |                             | 19,290                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Kim, Sahng-Dae                       | 19,290                                 |                            |                             | 19,290                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Youn, Gwang Lim                      | 19,290                                 |                            |                             | 19,290                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Cho, Woo Seop                        | 15,490                                 |                            |                             | 15,490                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Kim, Hee Soo                         | 19,290                                 |                            |                             | 19,290                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Han, Do Heui                         | 19,290                                 |                            |                             | 19,290                       | 11,800               | Shinhan Bank               |
| 15-May-03  | Shin, Christopher                    | 4,809                                  |                            |                             | 4,809                        | 11,800               | Shinhan Bank               |
| 15-May-03  | Lee, Dae Woon                        | 4,809                                  |                            |                             | 4,809                        | 11,800               | Shinhan Bank               |
| 15-May-03  | Hong Sung Kyun                       | 4,984                                  |                            |                             | 4,984                        | 11,800               | Shinhan Card               |
| 15-May-03  | Lee Tae Kyu                          | 1,661                                  |                            |                             | 1,661                        | 11,800               | Shinhan Card               |
| 15-May-03  | Kim Seong Won                        | 1,661                                  |                            |                             | 1,661                        | 11,800               | Shinhan Card               |
| 15-May-03  | Shim, Woo Yeob                       | 1,661                                  |                            |                             | 1,661                        | 11,800               | Shinhan Card               |
| 15-May-03  | Lee, Dong Girl                       | 30,000                                 |                            |                             | 30,000                       | 11,800               | Shinhan Capital            |
| 15-May-03  | Jung, Yun Kang                       | 3,324                                  |                            |                             | 3,324                        | 11,800               | Shinhan Capital            |
| 15-May-03  | Jang, Myoung-Kee                     | 3,009                                  | 3,009                      |                             |                              | 11,800               | Shinhan Capital            |
| 15-May-03  | Shin, Beom Seong                     | 10,000                                 |                            |                             | 10,000                       | 11,800               | Shinhan Credit Information |
| 15-May-03  | Song, Byung Kuk and other 7 officers | 13,437                                 |                            |                             | 13,437                       | 11,800               | Shinhan Financial Group    |
| 15-May-03  | Seo, Jin Won and other 339 officers  | 489,433                                | 50,272                     | 11,600                      | 427,561                      | 11,800               | Subsidiaries of SFG        |
| 25-Mar-04  | Ra, Eung Chan                        | 100,000                                |                            |                             | 100,000                      | 21,595               | Shinhan Financial Group    |
| 25-Mar-04  | Choi, Young Hwi                      | 90,000                                 |                            |                             | 90,000                       | 21,595               | Shinhan Financial Group    |
| 25-Mar-04  | Choi, Bhang Gil                      | 30,000                                 |                            |                             | 30,000                       | 21,595               | Shinhan Financial Group    |
| 25-Mar-04  | Hong, Chil Sun                       | 20,000                                 |                            |                             | 20,000                       | 21,595               | Shinhan Financial Group    |
| 25-Mar-04  | Kim, Hee Soo                         | 20,000                                 |                            |                             | 20,000                       | 21,595               | Shinhan Financial Group    |
| 25-Mar-04  | Cho, Byung Jae                       | 20,000                                 |                            |                             | 20,000                       | 21,595               | Shinhan Financial Group    |

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|           |                                      |        |        |        |                            |
|-----------|--------------------------------------|--------|--------|--------|----------------------------|
| 25-Mar-04 | Lee, Baek Soon                       | 20,000 | 20,000 | 21,595 | Shinhan Financial Group    |
| 25-Mar-04 | Shin, Sang Hoon                      | 80,000 | 80,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Cho, Jae Ho                          | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Lee, Jae Woo                         | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Youn, Gwang Lim                      | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Cho, Woo Sup                         | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Han, Min Ky                          | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Song, Youn Soo                       | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Han, Do Heui                         | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Suh, Jin Won                         | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Yang, Shin Keun                      | 20,000 | 20,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Oh, Sang Young                       | 15,000 | 15,000 | 21,595 | Shinhan Bank               |
| 25-Mar-04 | Hong, Sung Kyun                      | 30,000 | 30,000 | 21,595 | Shinhan Card               |
| 25-Mar-04 | Lee, Tae Gyu                         | 10,000 | 10,000 | 21,595 | Shinhan Card               |
| 25-Mar-04 | Kim, Seong Won                       | 10,000 | 10,000 | 21,595 | Shinhan Card               |
| 25-Mar-04 | Shim, Woo Yeop                       | 10,000 | 10,000 | 21,595 | Shinhan Card               |
| 25-Mar-04 | Kim, Moon Han                        | 10,000 | 10,000 | 21,595 | Shinhan Card               |
| 25-Mar-04 | Lee, Dong Gil                        | 30,000 | 30,000 | 21,595 | Shinhan Capital            |
| 25-Mar-04 | Kim, Sahng Dae                       | 10,000 | 10,000 | 21,595 | Shinhan Capital            |
| 25-Mar-04 | Oh, Seung Keun                       | 10,000 | 10,000 | 21,595 | Shinhan Capital            |
| 25-Mar-04 | Shin, Beom Seong                     | 10,000 | 10,000 | 21,595 | Shinhan Credit Information |
| 25-Mar-04 | Song, Byung Kuk and other 7 officers | 13,900 | 13,900 | 21,595 | Shinhan Financial Group    |



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| Grant date | Name of the Guarantee               | Number                                 |                             |                             | Exercise Price (KRW) | Positions held at       |
|------------|-------------------------------------|--|-----------------------------|-----------------------------|----------------------|-------------------------|
|            |                                     | Number of Granted Option <sup>1)</sup> | Number of Exercised options | Number of Cancelled options |                      |                         |
| 25-Mar-04  | Kam, Hong Gon and other 400 officer | 582,700                                |                             | 582,700                     | 21,595               | Subsidiaries of SFG     |
| 30-Mar-05  | Ra, Eung Chan                       | 100,000                                |                             | 100,000                     | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Choi, Young Hwi                     | 90,000                                 |                             | 90,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Kim, Pyung Joo                      | 10,000                                 |                             | 10,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Kim, Il Sup                         | 10,000                                 |                             | 10,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Lee, Sang Yoon                      | 10,000                                 |                             | 10,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Yoon, Yoon Soo                      | 10,000                                 |                             | 10,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Ryoo, Shee Yul                      | 10,000                                 |                             | 10,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Lee, Jae Woo                        | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Hong, Chil Sun                      | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Cho, Byung Jae                      | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Lee, Baek Soon                      | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Financial Group |
| 30-Mar-05  | Shin, Sang Hoon                     | 80,000                                 |                             | 80,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Cho Jao Ho                          | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Yoon, Gwang Lim                     | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Han, Min Ky                         | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Han, Do Heui                        | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Suh, Jin Won                        | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Yang, Shin Keun                     | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Oh, Sang Young                      | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Lee, Hyu Won                        | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Choi, Sang Woon                     | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Kim, Eun Sik                        | 20,000                                 |                             | 20,000                      | 28,006               | Shinhan Bank            |
| 30-Mar-05  | Choi, Dong Soo                      | 80,000                                 |                             | 80,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Yoo, Jee Hong                       | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Choi, Bhang Gil                     | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Kim, Hee Soo                        | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Chung, Kwang Yub                    | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Chae, Hong Hee                      | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | O, Yong Uk                          | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Chang, Jeong Woo                    | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Kim, Jae Yoo                        | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  | Chaey, In Joon                      | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |
| 30-Mar-05  |                                     | 20,000                                 |                             | 20,000                      | 28,006               | Chohung Bank            |

|           |                |        |        |        |                                 |
|-----------|----------------|--------|--------|--------|---------------------------------|
|           | Moon, Chang    |        |        |        |                                 |
|           | Seong          |        |        |        |                                 |
| 30-Mar-05 | Kim, Sung      |        |        |        |                                 |
|           | Yoon           | 20,000 | 20,000 | 28,006 | Chohung Bank                    |
| 30-Mar-05 | Lee, Woo Keun  | 40,000 | 40,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Lee, Kang Won  | 40,000 | 40,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Lee, Sung No   | 15,000 | 15,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Han, Hyeon Jae | 15,000 | 15,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Jung, Chae     |        |        |        |                                 |
|           | Young          | 15,000 | 15,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Kim, Seok      |        |        |        |                                 |
|           | Joong          | 15,000 | 15,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Lee, Jin Kook  | 15,000 | 15,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Jung, Yoo Shin | 15,000 | 15,000 | 28,006 | Good Morning Shinhan Securities |
| 30-Mar-05 | Hong, Sung     |        |        |        |                                 |
|           | Kyun           | 40,000 | 40,000 | 28,006 | Shinhan Card                    |
| 30-Mar-05 | Lee, Tea Kyu   | 15,000 | 15,000 | 28,006 | Shinhan Card                    |
| 30-Mar-05 | Kim, Sung Won  | 15,000 | 15,000 | 28,006 | Shinhan Card                    |
| 30-Mar-05 | Shim, Woo      |        |        |        |                                 |
|           | Yeop           | 12,000 | 12,000 | 28,006 | Shinhan Card                    |
| 30-Mar-05 | Kim, Moon Han  | 12,000 | 12,000 | 28,006 | Shinhan Card                    |
| 30-Mar-05 | Lee, Dong Girl | 40,000 | 40,000 | 28,006 | Shinhan Capital                 |
| 30-Mar-05 | Kim, Sang Dae  | 15,000 | 15,000 | 28,006 | Shinhan Capital                 |

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| Grant date   | Name of the Guarantee                    | Number of Granted Option <sup>1)</sup> | Number of Exercised option | Number of Options Cancelled | Number of Exercisable option | Exercise Price (KRW) | Positions held at          |
|--------------|--|--|----------------------------|-----------------------------|------------------------------|----------------------|----------------------------|
| 30-Mar-05    | Oh, Seung Keun                           | 12,000                                 |                            |                             | 12,000                       | 28,006               | Shinhan Capital            |
| 30-Mar-05    | Shin, Boem Seong                         | 15,000                                 |                            |                             | 15,000                       | 28,006               | Shinhan Credit Information |
| 30-Mar-05    | Gweon, Jeum Joo and other 12 officers    |  |                            |                             |                              |                      |                            |
|              | Cheon, Young Moon and other 987 officers | 22,000                                 |                            |                             | 22,000                       | 28,006               | Shinhan Financial Group    |
| 30-Mar-05    |  | 1,427,200                              |                            |                             | 1,427,200                    | 28,006               | Subsidiaries of SFG        |
| <b>Total</b> | -  | 5,881,582                              | 258,737                    | 11,600                      | 5,611,245                    |                      |                            |

1) Number of options granted on May 22, 2002, and May 15, 2003 was adjusted to the current number as terms of the exercise condition were finalized.

\* 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 June 30, 2005)                              |
|--------|---------------------|---------------------------|---|--|
|        | Number of Employees | Average length of Service | Total Salaries and wages paid during 1 <sup>st</sup> half of 2005 (in mil. of Korean Won) | Average Payment per person (in mil. of Korean Won) |
| Male   | 72                  | 2 years and 1 months      | 3,424   | 47   |
| Female | 18                  | 1 year and 8 months       | 375   | 17   |
| Total  | 90                  | 1 year and 10 months      | 3,799   | 39   |

**Table of Contents****5. Activities of Board of Directors and sub-committees for the year 2005*****Meetings of Board of Directors***

|   | Date           | Agenda   | Approval |
|---|----------------|--|----------|
| 1 | Feb. 2, 2005   | 1. Closing of the 4th FY (Jan.1, 2004 ~ Dec 31. 2004)  | Approved |
|   |                | 2. Appointment of Outside Director Recommendation Committee members<br>- Byung Hun Park, Eung Chan Ra, Pyung Joo Kim, Dong Hyun Kwon,<br>and Yoon Soo Yoon   | Approved |
| 2 | Feb. 22, 2005  | 1. Convening of the 4th General Meeting of Shareholders<br>-10:00 AM, March 30, 2005 (Wend.)   | Approved |
|   |                | 2. Remuneration levels for Directors<br>- KRW 4 billion  | Approved |
|   |                | 3. Stock option grant to executives, employees and outside directors of the<br>Group and Subsidiaries<br>- 1,196,000 shares for executive, 50,000 shares for outside directors, and<br>up to 1,500,000 shares for employees                                    | Approved |
| 3 | March 30, 2005 | 1. Appointment of Board steering Committee members<br>- Eung Chan Ra, Young Hwi Choi, Byung Hun Park, Pyung Joo Kim, and<br>Shee Yul Ryoo  | Approved |
|   |                | 2. Appointment of Risk Management Committee members<br>- Pyung Joo Kim, Yoon Soo Yoon, and Reynieix  | Approved |
|   |                | 3. Decision on Director compensation level   | Approved |
| 4 | May 17, 2005   | 1. Adoption of Code of Ethics for Finance Officers and Employees<br>- Purpose, Application, Conduct Guideline and etc.   | Approved |
|   |                | 2. Approval of the Volume Limit of Corporate Bond Issue for the latter half<br>of 2005<br>- KRW 1,100 billion ( including USD 50 million),   | Approved |
|   |                | 3. Adjustment of the Number of Stock Options Granted in 2003<br>- The number of stock option granted was adjusted with the retirement of<br>31 officers and employees.   | Approved |
|   |                | 4. Change of CEO<br>- Dismissal: Mr. Young Hwi Choi, Appointment: Mr. In Ho Lee  | Approved |
|   |                | 5. Appointment of Sub Committees Members<br>- Board Steering Committee: Young Hwi Choi was dismissed and In Ho<br>Lee was Appointed<br>- Compensation Committee: Pyung Joo Kim, Il Sup Kim, Sang Yoon Lee,<br>Yoon Soo Yoon, and Shee Yul Ryoo were appointed. | Approved |

|   |               |   |          |
|---|---------------|---|----------|
| 5 | June 29, 2005 | 1. Incorporation of Shinhan Private Equity Fund No.1 into SFG's Indirect Subsidiary<br>- To be established in July 2005 as a subsidiary of Shinhan Private Equity | Approved |
|   |               | 2. Amendment of Regulations<br>- Board Regulations, Management Operation Regulations, and Subsidiary Management Committee Regulations                             | Approved |
|   |               | 3. Determination of Director Remuneration<br>- Amendment of Director Remuneration Plan  | Approved |

**Table of Contents*****Meetings of Board Steering Committee***

| Date            | Agenda  |          |
|-----------------|---|----------|
| 1 Feb. 2, 2005  | 1. Recommendation of members for Outside Director Recommendation Committee<br>- Byung Hun Park, Eung Chan Ra, Pyung Joo Kim, Dong Hyun Kwon, and Yoon Soo Yoon  | Approved |
| 2 Feb. 22, 2005 | 1. Recommendation of members for Audit Committee<br>- Il Sup Kim, Dong Hyun Kwon, Young Seok Choi, Sang Yun Lee, Si Jong Kim  | Approved |
|                 | 2. Decision of compensation scheme for non-executive directors and outside directors<br>- expenses required for directors activities and stock option grant   | Approved |
|                 | 3. Deliberation on stock option grant to outside directors with professional expertise<br>- stock options to purchase 50,000 shares in total (10,000 shares per person)   | Approved |
| 3 May 17, 2005  | 1. Adoption of Code of Ethics for Finance Officers and Employees<br>- Purpose, Application, Conduct Guidelines and etc.   | Approved |
|                 | 2. Recommendation of Sub Committees Members<br>- Board Steering Committee: Young Hwi Choi (dismissal) and In Ho Lee (appointment)<br>- Compensation Committee: Pyung Joo Kim, Il Sup Kim, Sang Yoon Lee, Yoon Soo Yoon, and Shee Yul Ryoo to be appointed | Approved |

***Meetings of Risk Management Committee***

| Date           | Agenda  |          |
|----------------|---|----------|
| 1 Feb 22, 2005 | - Approval item: Minimum Capital Adequacy Ratio and Plan for Risk Management by each Type in 2005<br>- Reporting item: 2004 Capital Adequacy Ratio of the Group and Plan for Risk Management by each Type | Approved |
| 2 May 17, 2005 | - Reporting item: 2005 1 <sup>st</sup> quarter Capital Adequacy Ratio of the Group and Plan for Risk Management by each Type  |          |

***Meetings of Compensation Committee***

| Date           | Agenda   |              |
|----------------|--|--------------|
| 1 Feb. 2, 2005 | 1. 2004 evaluation and compensation results for the management | Approved     |
|                | 2. 2005 evaluation and compensation scheme for the management  | Not Approved |
|                | 3. Setting 2005 Group KPI target and MBO of the management     | Not Approved |

|   |                  |   |          |
|---|------------------|---|----------|
|   |                  | 4. 2005 payment plan of the management Compensation           | Approved |
| 2 | Feb. 22,<br>2005 | 1. 2005 evaluation and compensation scheme for the management | Approved |
|   |                  | 2. Setting 2005 Group KPI target and MBO of the management    | Approved |
|   |                  | 3. 2005 Stock option grant to the management                  | Approved |



**Table of Contents*****Meetings of Audit Committee***

| Date            | Agenda  |              |
|-----------------|---|--------------|
| 1 Feb. 22, 2005 | 1. Audit results for the 4 <sup>th</sup> Fiscal Year<br>- Confirmation of Audit results for the 4 <sup>th</sup> FY and Submission of Audit Report   | Approved     |
|                 | 2. Appointment of independent auditors for Korean GAAP<br>- KPMC Samjong Accounting Corp. was appointed   | Approved     |
|                 | 3. Evaluation of the operation status of the internal accounting control system for the year 2004<br>- The internal accounting control system is properly operated.   | Approved     |
|                 | 4. Evaluation of the internal monitoring system<br>- The internal monitoring system is properly operated.   | Approved     |
|                 | 5. Approval of the Group Audit Plan for 2005<br>- the agenda transferred to the next audit committee  | Not Approved |
|                 | 6. Ratification of the company and its subsidiaries Non-audit contracts<br>1) Audit and Tax Adjustment ( Shinhan Finance Ltd. with KPMG Samjong)<br>2) Comfort Letters regarding the issue of bond in foreign currency (Shinhan Bank and KPMG Samjong)                        | Approved     |
|                 | 7. Audit of Approval items for the FY 4 General Shareholders Meeting<br>-The approval items are appropriate.  | Approved     |
| 2 Mar. 30, 2005 | 1. Appointment of independent auditors for US GAAP<br>- KPMC Samjong Accounting Corp. was appointed   | Approved     |
|                 | 2. Approval of the Group Audit Plan for 2005  | Approved     |
| 3 May 17, 2005  | 1. Appointment of Head of Audit Committee<br>- Mr. Il Sup Kim   | Approved     |
|                 | 2. Establishment of Insider Reporting System<br>- Establishing Insider Reporting System and adopting relevant regulations   | Approved     |
|                 | 3. Rectification of Subsidiaries Non audit Contracts<br>1) 2005 Tax Adjustment and review (Chohung Bank with KPMG Samjong)<br>2) Income Tax Advisory, Tax Adjustment, and Comfort letter on Important Items of Financial Statement (Shinhan Private Equity with KPMG Samjong) | Approved     |
| 4 June 29, 2005 | 1. Rectification of Subsidiaries Non audit Contracts<br>- Comfort Letters regarding the issue of bond (Shinhan Bank with KPMG   | Approved     |

Samjong)

***Meetings of Outside Director Recommendation Committee***

| Date            | Agenda   |          |
|-----------------|--|----------|
| 1 Feb.02, 2005  | 1. Appointment of Outside Director Recommendation Committee Chair<br>- Chair: Director Byung Hun Park  | Approved |
| 2 Feb. 16, 2005 | 1. Recommendation of outside director candidates<br>- Outside director candidates: Byung Hun Park, Dong Hyun Kwon , Young Hoon Choi,<br>Si Jong Kim and Philippe Reynieix (5 candidates) - Outside director candidates with professional expertise: Pyung Joo Kim, Il Sup Kim, Sang Yoon Lee, Yoon Soo Yoon and Shee Yul Ryoo (5 candidates) | Approved |

**Table of Contents****6. Market Price Information of our Common Shares and ADRs****Common Share Traded in Korea Stock Exchange**

|                 |      | (in Korean Won or number of shares) |            |            |            |            |            |
|-----------------|------|-------------------------------------|------------|------------|------------|------------|------------|
|                 |      | Jan. 2005                           | Feb. 2005  | Mar. 2005  | Apr. 2005  | May 2005   | June 2005  |
| Price per share | High | 26,150                              | 29,750     | 29,650     | 27,650     | 25,800     | 27,350     |
|                 | Low  | 23,400                              | 25,550     | 26,900     | 25,750     | 24,100     | 25,750     |
| Trading Volume  |      | 30,987,484                          | 24,957,501 | 24,985,380 | 22,456,054 | 24,124,382 | 18,826,402 |

**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 of shares) |           |           |           |          |           |
|-----------------|------|-------------------------------------|-----------|-----------|-----------|----------|-----------|
|                 |      | Jan. 2005                           | Feb. 2005 | Mar. 2005 | Apr. 2005 | May 2005 | June 2005 |
| Price per share | High | 51.30                               | 60.40     | 60.43     | 55.65     | 53.00    | 54.14     |
|                 | Low  | 44.00                               | 50.50     | 51.26     | 50.50     | 48.51    | 51.55     |
| Trading Volume  |      | 182,000                             | 274,900   | 392,000   | 234,600   | 214,600  | 206,000   |

**7. Related Party Transactions****Loans to Subsidiaries**

|              |              | (As of June 30, 2005) |               |              |              |                   |          |          |                |
|--------------|--------------|-----------------------|---------------|--------------|--------------|-------------------|----------|----------|----------------|
| Borrower     | Loan Type    | Origination date      | Maturity date | Funding Rate | Lending Rate | Beginning Balance | Increase | Decrease | Ending Balance |
| Shinhan Card | Loans in KRW | 21-Nov-02             | 21-Nov-05     | 5.60%        | 5.93%        | 1,000             |          |          | 1,000          |
| Shinhan Card | Loans in KRW | 16-Dec-02             | 16-Dec-05     | 5.65%        | 5.95%        | 1,000             |          |          | 1,000          |
| Shinhan Card | Loans in KRW | 24-Jan-03             | 24-Jan-05     | 5.04%        | 5.39%        | 500               |          | 500      |                |
| Shinhan Card | Loans in KRW | 24-Jan-03             | 24-Jan-06     | 5.19%        | 5.50%        | 500               |          |          | 500            |
| Shinhan Card | Loans in KRW | 26-Feb-03             | 26-Feb-05     | 4.89%        | 5.24%        | 1,000             |          | 1,000    |                |
| Shinhan Card | Loans in KRW | 26-Feb-03             | 26-Feb-06     | 4.99%        | 5.29%        | 2,000             |          |          | 2,000          |
| Shinhan Card | Loans in KRW | 23-Apr-03             | 23-Apr-09     | 5.47%        | 6.28%        | 1,000             |          |          | 1,000          |
| Shinhan Card | Loans in KRW | 23-May-03             | 23-May-05     | 5.11%        | 5.45%        | 500               |          | 500      |                |
| Shinhan Card | Loans in KRW | 23-May-03             | 23-May-06     | 5.29%        | 5.59%        | 500               |          |          | 500            |

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|                 |              |           |           |       |       |       |       |
|-----------------|--------------|-----------|-----------|-------|-------|-------|-------|
| Shinhan<br>Card | Loans in KRW | 24-Jun-03 | 24-Jun-06 | 5.43% | 5.73% | 1,500 | 1,500 |
| Shinhan<br>Card | Loans in KRW | 24-Oct-03 | 24-Oct-06 | 4.63% | 4.95% | 1,000 | 1,000 |
| Shinhan<br>Card | Loans in KRW | 31-Jan-05 | 18-Mar-07 | 4.13% | 4.49% | 500   | 500   |
| Shinhan<br>Card | Loans in KRW | 18-Mar-05 | 18-Mar-08 | 4.23% | 4.54% | 500   | 500   |
| Shinhan<br>Card | Loans in KRW | 9-May-05  | 9-May-08  | 3.99% | 4.33% | 500   | 500   |

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|                 |                           | (As of June 30, 2005) |               |                 |                 |                   |          |          |                |
|-----------------|---------------------------|-----------------------|---------------|-----------------|-----------------|-------------------|----------|----------|----------------|
| Borrower        | Loan Type                 | Origination date      | Maturity date | Funding Rate    | Lending Rate    | Beginning Balance | Increase | Decrease | Ending Balance |
| Shinhan Capital | Loans in KRW              | 30-Jan-02             | 30-Jan-05     | 6.69%           | 7.34%           | 300               |          | 300      |                |
| Shinhan Capital | Loans in KRW              | 29-Mar-02             | 4-Apr-07      | 7.47%           | 8.12%           | 200               |          |          | 200            |
| Shinhan Capital | Loans in KRW              | 29-Apr-02             | 29-Apr-05     | 6.84%           | 7.49%           | 300               |          | 300      |                |
| Shinhan Capital | Loans in KRW              | 26-Jun-02             | 26-Jun-05     | 6.30%           | 6.95%           | 300               |          | 300      |                |
| Shinhan Capital | Loans in KRW              | 29-Jul-02             | 29-Jul-07     | 6.30%           | 6.65%           | 200               |          |          | 200            |
| Shinhan Capital | Loans in KRW              | 21-Nov-02             | 21-Nov-07     | 5.88%           | 6.18%           | 200               |          |          | 200            |
| Shinhan Capital | Loans in KRW              | 16-Dec-02             | 16-Dec-05     | 5.65%           | 5.95%           | 300               |          |          | 300            |
| Shinhan Capital | Loans in KRW              | 16-Dec-02             | 16-Dec-07     | 5.96%           | 6.22%           | 200               |          |          | 200            |
| Shinhan Capital | Loans in KRW              | 24-Jan-03             | 24-Jan-06     | 5.19%           | 5.54%           | 200               |          |          | 200            |
| Shinhan Capital | Loans in KRW              | 23-Apr-03             | 23-Apr-05     | 5.28%           | 5.65%           | 500               |          | 500      |                |
| Shinhan Capital | Loans in KRW              | 23-May-03             | 23-May-06     | 5.29%           | 5.59%           | 500               |          |          | 500            |
| Shinhan Capital | Loans in KRW              | 24-Jun-03             | 24-Jun-08     | 5.69%           | 5.95%           | 300               |          |          | 300            |
| Shinhan Capital | Loans in KRW              | 24-Jul-03             | 24-Jul-06     | 5.55%           | 5.85%           | 300               |          |          | 300            |
| Shinhan Capital | Loans in KRW              | 24-Jul-03             | 24-Jul-08     | 5.87%           | 6.13%           | 200               |          |          | 200            |
| Shinhan Capital | Loans in KRW              | 24-Mar-04             | 24-Mar-07     | 4.76%           | 5.16%           | 300               |          |          | 300            |
| Shinhan Capital | Loans in KRW              | 24-Mar-04             | 24-Mar-09     | 5.11%           | 5.93%           | 200               |          |          | 200            |
| Shinhan Capital | Loans in KRW              | 25-Jun-04             | 25-Jun-09     | 4.93%           | 5.22%           | 500               |          |          | 500            |
| Shinhan Capital | Loans in KRW              | 31-Jan-05             | 31-Jan-08     | 4.21%           | 4.58%           |                   | 300      |          | 300            |
| Shinhan Capital | Loans in KRW              | 18-Mar-05             | 18-Mar-07     | 4.23%           | 4.49%           |                   | 500      |          | 500            |
| Shinhan Capital | Loans in foreign Currency | 13-Mar-02             | 13-Mar-05     | 6M Libor +100bp | 6M Libor +120bp | 313               |          | 313      |                |
| Shinhan Capital | Loans in foreign Currency | 13-Sep-02             | 13-Sep-05     | 6M Libor +85bp  | 6M Libor +114bp | 312               |          | 6        | 306            |
| Shinhan Capital |                           | 30-Dec-03             | 30-Dec-06     |                 |                 | 313               |          | 6        | 307            |

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|                                 |                           |           |           |                |                |        |       |       |        |
|---------------------------------|---------------------------|-----------|-----------|----------------|----------------|--------|-------|-------|--------|
| Shinhan Capital                 | Loans in foreign Currency |           |           | 3M Libor +70bp | 3M Libor +90bp |        |       |       |        |
| Shinhan Capital                 | Loans in foreign Currency | 15-Jul-04 | 15-Jun-07 | 3M Libor +70bp | 3M Libor +90bp | 418    |       | 8     | 410    |
| Shinhan Bank                    | Privately Placed Bonds    | 21-Dec-01 | 21-Mar-08 | 7.12%          | 7.42%          | 500    |       |       | 500    |
| Jeju Bank                       | Privately Placed Bonds    | 20-May-02 | 20-Jan-08 | 7.25%          | 8.14%          | 200    |       |       | 200    |
| Jeju Bank                       | Privately Placed Bonds    | 30-Jun-01 | 30-Mar-07 | 6.26%          |                | 31     |       |       | 31     |
| Good Morning Shinhan Securities | Loans in KRW              | 31-Jan-05 | 31-Jul-10 | 4.59%          | 5.25%          |        |       | 700   | 700    |
| Total                           |                           |           |           |                |                | 17,587 | 3,000 | 3,733 | 16,854 |

**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 the 6 months ended on June 30, 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 : August 25, 2005