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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

April 19, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the Month of April 2005

SHINHAN FINANCIAL GROUP CO., LTD.  
(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, Korea  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

SUMMARY OF 2004 BUSINESS REPORT

On March 31, 2005, Shinhan Financial Group ("SFG") filed the FY 2004 business report (the "Business Report") with the Financial Supervisory Service of the Republic of Korea ("Korea") pursuant to the Securities and Exchange Act of Korea. This is the summary of the Business Report translated into English. Non-material or previously disclosed information are omitted or abridged.

The financial information in this report has been prepared in accordance with accounting principles generally accepted in Korea.

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### 1. INTRODUCTION OF THE GROUP

#### 2004 COMPANY HISTORY

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

#### PRINCIPAL SUBSIDIARIES UNDER KOREAN LAW AS OF DECEMBER 31, 2004

##### DIRECT SUBSIDIARIES

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

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

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

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### INDIRECT SUBSIDIARIES HELD THROUGH DIRECT SUBSIDIARIES

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

### CAPITALIZATION

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

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

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

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

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

### NUMBER OF SHARES BY TYPE

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

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

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

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

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

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

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(2) CHANGES IN ESOA SHARE OWNERSHIP

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

1) Shinhan Financial Group introduced the Employee Stock Ownership Plan

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

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

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### DIVIDENDS

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

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

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

## 2. BUSINESS RESULTS

### OPERATIONAL RESULTS

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

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SOURCE AND USE OF FUNDS  
SOURCE OF FUNDS

(in millions)

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

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

USE OF FUNDS

(in millions)

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

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

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

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

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

OTHER FINANCIAL INFORMATION

REQUISITE CAPITAL RATIO

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

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

WON LIQUIDITY RATIO

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

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

### LIABILITIES TO EQUITY RATIO

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

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

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### CAPITAL ADEQUACY RATIO AND OTHER RATIOS OF CERTAIN SUBSIDIARIES

- (1) Total Capital Adequacy Ratio (%)

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

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

- (2) Net Capital Ratio (%)

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

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

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(3) Adjusted Equity Capital Ratio (%)

|              | 2004<br>----- | 2003<br>----- | 2002<br>----- |
|--------------|---------------|---------------|---------------|
| Shinhan Card | 16.48         | 13.78         | 10.86         |

\* The Adjusted Equity Capital Ratio represents the ratio of total adjusted shareholder's equity to total adjusted assets and is computed in accordance with the guidelines issued by the Financial Supervisory Commission for credit card companies. Under these guidelines, Shinhan Card is required to maintain a minimum adjusted equity capital ratio of 8%.

(4) Non Performing Loans

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

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

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Financial Supervisory Service.

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

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

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

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

(in 100 millions)

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

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

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

3. INDEPENDENT ACCOUNTANT

AUDIT OPINION FOR THE LAST 3 YEARS

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

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Audit Opinion

Unqualified

Unqualified

Unqualified

## COMPENSATION TO THE INDEPENDENT AUDITOR FOR AUDIT AND REVIEW SERVICES

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

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

## COMPENSATION FOR SERVICES OTHER THAN AUDIT AND REVIEW

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

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

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## 4. DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

### DIRECTORS AND EXECUTIVE OFFICERS

#### 1) Executive Directors

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

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

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Young Hwi Choi      Oct. 28, 1945      President & CEO

3 years starting from  
25, 2004

### 2) Non-Executive Directors

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

Our non-executive directors are as follows:

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

3) Executive Officers

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

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

STOCK OPTIONS

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

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

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

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

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

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

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

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

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

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

### EMPLOYEES

|        | Number of<br>Employees | Average length of<br>Service | Total Salaries and wages paid<br>during 2004<br>(in mil. of Korean Won) | Average P<br>person (Korea |
|--------|------------------------|------------------------------|---|----------------------------|
|        |                        |                              |   | (As of Dec 31, 2004)       |
|        |                        |                              |   |                            |
| Male   | 72                     | 1 year and 7 months          | 7,217   |                            |
| Female | 15                     | 1 year and 9 months          | 658   |                            |
| Total  | 87                     | 1 year and 8 months          | 7,875   |                            |

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

#### MEETINGS OF BOARD OF DIRECTORS

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

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

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

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

### MEETINGS OF BOARD STEERING COMMITTEE

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

### MEETINGS OF RISK MANAGEMENT COMMITTEE

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

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MEETINGS OF AUDIT COMMITTEE

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

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

Date  
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Agenda  
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6. Ratification of the company and its subsidiaries' Non-audit contract

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- 1) Audit and Tax Adjustment (Shinhan Finance Ltd. with KPMG Samj
- 2) Comfort Letters regarding the issue of bond in foreign curren  
(Shinhan Bank and KPMG Samjong)
- 7. Audit of Approval items for the FY 4 General Shareholders' Meeti  
- The approval items are appropriate.
- 7 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<br>----  | Agenda<br>-----  |
|---|---------------|--|
| 1 | Feb.02, 2005  | 1. Appointment of Outside Director Recommendation Committee Chair<br>- Chair: Director Byung Hun Park  |
| 2 | Feb. 16, 2005 | 1. Recommendation of outside director candidates<br>- Outside director candidates: Byung Hun Park, Dong Hyun Kwon,<br>Young Hoon Choi,<br>Si Jong Kim, Philippe Reynieix (5 candidates)<br>- Outside director candidates with professional expertise: Pyun<br>Joo Kim, Il Sup Kim,<br>Sang Yoon Lee, Yoon Soo Yoon, Shee Yul Ryoo (5 candidates) |

\* No meeting was held in 2004

### MEETINGS OF COMPENSATION COMMITTEE

- |   | Date<br>----  | Agenda<br>-----  |
|---|---------------|--|
| 1 | May. 10, 2004 | 1. Appointment of Compensation Committee Chair<br>- Chair: Director Yoon Soo Yoon  |
| 2 | Dec. 14, 2004 | 1. Reporting on 2004 Evaluation and Compensation System<br>- Details and measurement of Group KPI and Management By<br>Objective("MBO") of the Group Management<br>- Strengthening the Performance based compensation                                |
| 3 | Feb. 2, 2005  | 1. 2004 evaluation and compensation results for the management<br>2. 2005 evaluation and compensation scheme for the management<br>3. Setting 2005 Group KPI target and MBO of the management<br>4. 2005 payment plan of the management Compensation |

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

### 6. SHARE OWNERSHIP INFORMATION

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

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### 7. MARKET PRICE INFORMATION OF OUR COMMON SHARES AND ADRS

#### COMMON SHARE TRADED IN KOREA STOCK EXCHANGE

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

#### AMERICAN DEPOSITARY SHARES

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

American Depositary Shares trade on the New York Stock Exchange

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

### 8. RELATED PARTY TRANSACTIONS

Loans to Subsidiaries

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(As of Dece

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

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

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

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EXHIBIT 99-1

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

EXHIBIT 99-2

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

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Byung Jae Cho

-----  
 Name: Byung Jae Cho  
 Title: Chief Financial Officer

Date: April 19, 2005