

SHINHAN FINANCIAL GROUP CO LTD
Form 6-K
February 23, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

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

For the Month of February 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-_____.

1. BOARD RESOLUTION TO CONVENE GENERAL SHAREHOLDERS' MEETING FOR THE FISCAL YEAR OF 2004

On February 22, 2005, the board of directors of Shinhan Financial Group made a resolution to convene the annual general shareholders' meeting for the fiscal year of 2004 as follows:

1. Date and Time March 30, 2005 10 A.M., Seoul time.
2. Venue Auditorium, 20th floor / Shinhan Bank,
120, 2Ga, Taepyung-ro, Jung-gu, Seoul, Korea
3. Agenda
 - 1) Approval of balance sheet, income statement and statement of appropriation of retained earnings for the fiscal year 2004 (January 1, 2004 ~ December 31, 2004).
 - 2) Appointment of directors (See 3 below)

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- 3) Appointment of Audit Committee members (See 3 below)
- 4) Approval of director remuneration pool
- 5) Approval of stock option grant to the executives, department heads, and directors of Shinhan Financial Group and its Subsidiaries (See 4 below)

2. CASH DIVIDENDS

On February 22, 2005, the board of directors of Shinhan Financial Group made a resolution to pay cash dividends for the fiscal year 2004, subject to the shareholders' approval on March 30, 2005.

Total Dividend Amount

- 1) Dividend for Common Stock: KRW 232,749 million
(KRW 750 per share, 15% of par value and 3.28% of market price* of Common Stock)

* Calculation of market price: In accordance with the related regulations in Korea, the market price should be calculated by averaging closing prices of the 5 days of 2004 year end.

| Date ----- | Closing Price ----- |
|---------------|------------------------|
| 28-Dec-2004 | 23,300 |
| 27-Dec-2004 | 23,050 |
| 24-Dec-2004 | 23,000 |
| 23-Dec-2004 | 22,650 |
| 22-Dec-2004 | 22,200 |
| Average | 22,840 = Market price |

- 2) Dividend for Preferred Stock: KRW 115,141 million

- 3) Total: KRW 347,890 million

* The dividend must be approved by the annual general shareholders' meeting scheduled on March 30, 2005 and the details may be changed in the shareholders' meeting.

3. APPOINTMENT OF OUTSIDE DIRECTORS

The following is the list of director candidates recommended by the Outside Director Recommendation Committee. The appointment of directors must be approved by the shareholders' meeting.

| CANDIDATE NAME ----- | TENURE ----- | POSITIONS TO BE HELD ----- | NEW APPOINTMENT ----- | AUDIT COMMITTEE MEMBER NOMINEE ----- |
|-------------------------|-----------------|----------------------------------|--------------------------|--|
| Pyung Joo Kim | 1 year | Outside Director | | 0 |
| In Sup Kim | 1 year | Outside Director | | |
| Sang Yoon Lee | 1 year | Outside Director | | 0 |

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| | | | | |
|-------------------|--------|------------------|-----------------|---|
| Yoon Soo Yoon | 1 year | Outside Director | | |
| Shee Yul Ryoo | 1 year | Outside Director | New Appointment | |
| Byung Hun Park | 1 year | Outside Director | | |
| Dong Hyun Kwon | 1 year | Outside Director | | 0 |
| Young Hoon Choi | 1 year | Outside Director | New Appointment | |
| Si Jong Kim | 1 year | Outside Director | New Appointment | 0 |
| Philippe Reynielx | 1 year | Outside Director | | |

* Pyung Joo Kim, In Sup Kim, Sang Yoon Lee, Yoon Soo Yoon, and Shee Yul Ryoo are outside director candidates with professional expertise.

* For the personal profile of each candidate, please refer to the exhibit 99 of this report.

4. APPOINTMENT OF AUDIT COMMITTEE MEMBERS

Among the nominated outside director candidates, Dong Hyun Kwon, Si Jong Kim, In Sup Kim and Sang Yoon Lee were recommended as candidates of the audit committee members of 2005 through the resolution of the audit committee meeting. Dong Hyun Kwon, who is non executive director with 3 year tenure appointed in 2004, was also nominated as audit committee member candidate. The appointment of audit committee members must be approved at the shareholders' meeting.

5. GRANT OF STOCK OPTIONS

A. Grant of Stock Options to Executives and Officers

- 1) Grantees: A total of 46 executives and officers of Shinhan Financial Group and its subsidiaries (Shinhan Bank, Chohung Bank, Good Morning Shinhan Securities, Shinhan Card, Shinhan Capital, and Shinhan Credit Information)- See A.7 below for details
- 2) Number of options to be granted: stock options to purchase 1,196,000 shares in total
- 3) Exercise price: Minimum exercise price calculated in accordance with Article 84.9 of the Enforcement Decrees of the Securities Exchange Act
 - Determination of exercise price: Based on the arithmetic mean of the three trading volume-weighted averages of closing prices during the 2-month, 1-month and 1-week periods counting backwards from the grant date
- 4) Date of grant: March 30, 2005
- 5) Exercise period: Exercisable during the 4 year period after the 3rd anniversary from the grant date.
- 6) Method of share issuance: Shinhan Financial Group will, at its option, choose between the following two methods
 - to issue new shares at the exercise price; or
 - to pay the grantees cash in an amount to the difference between the market price of shares at the exercise date and exercise price.
- 7) Details of Stock Options Granted to Executives and Officers

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| Company ----- | Title ----- | Name ---- | No. of Shares ----- |
|------------------------------------|------------------|------------------|------------------------|
| SFG | Chairman | Eung Chan Ra | 100,000 |
| | President & CEO | Young Hwi Choi | 90,000 |
| | Senior Exe. VP | Jae Woo Lee | 20,000 |
| | Senior Exe. VP | Chil Sun Hong | 20,000 |
| | Senior Exe. VP | Byung Jae Cho | 20,000 |
| | Senior Exe. VP | Baek Soon Lee | 20,000 |
| ----- | | | |
| Shinhan Bank | President | Sang Hoon Shin | 80,000 |
| | Standing Auditor | Jao Ho Cho | 20,000 |
| | Dep. President | Gwang Lim Yoon | 20,000 |
| | Dep. President | Min Ky Han | 20,000 |
| | Dep. President | Do Heui Han | 20,000 |
| | Dep. President | Jin Won Suh | 20,000 |
| | Dep. President | Shin Keun Yang | 20,000 |
| | Dep. President | Sang Young Oh | 20,000 |
| | Dep. President | Hyu Won Lee | 20,000 |
| | Dep. President | Sang Woon Choi | 20,000 |
| Dep. President | Eun Sik Kim | 20,000 | |
| ----- | | | |
| ----- | | | |
| ----- | | | |
| ----- | | | |
| ----- | | | |
| Company ----- | Title ----- | Name ---- | No. of Shares ----- |
| Chohung Bank | President | Dong Soo Choi | 80,000 |
| | Standing Auditor | Jee Hong Yoo | 20,000 |
| | Dep. President | Bhang Gil Choi | 20,000 |
| | Dep. President | Hee Soo Kim | 20,000 |
| | Dep. President | Kwang Yub Chung | 20,000 |
| | Dep. President | Hong Hee Chae | 20,000 |
| | Dep. President | Yong Uk O | 20,000 |
| | Dep. President | Jeong Woo Chang | 20,000 |
| | Dep. President | Jae Yoo Kim | 20,000 |
| | Dep. President | In Joon Chaey | 20,000 |
| | Dep. President | Chang Seong Moon | 20,000 |
| | Dep. President | Sung Yoon Kim | 20,000 |
| ----- | | | |
| Shinhan Card | President | Sung Kyun Hong | 40,000 |
| | Standing Auditor | Tea Kyu Lee | 15,000 |
| | Dep. CEO | Sung Won Kim | 15,000 |
| | Acting Dep. CEO | Woo Yeop Shim | 12,000 |
| | Acting Dep. CEO | Moon Han Kim | 12,000 |
| ----- | | | |
| Good Morning Shinhan Securities | Vice Chairman | Woo Keun Lee | 40,000 |
| | CEO | Kang Won Lee | 40,000 |
| | Standing Auditor | Sung No Lee | 15,000 |
| | Deputy CEO | Hyeon Jae Han | 15,000 |
| | Deputy CEO | Chae Young Jung | 15,000 |
| | Deputy CEO | Seok Joong Kim | 15,000 |
| | Deputy CEO | Jin Kook Lee | 15,000 |
| | Deputy CEO | Yoo Shin Jung | 15,000 |
| ----- | | | |
| Shinhan Capital | President | Dong Girl Lee | 40,000 |

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| | | | |
|-------------------------------|-----------------------|-----------------|-----------------------------|
| | Vice President | Sang Dae Kim | 15,000 |
| | Acting Vice President | Seung Keun Oh | 12,000 |
| ----- | | | |
| Shinhan Credit Information | CEO | Boem Seong Shin | 15,000 |
| | Total | | ----- 1,196,000 ===== |

B. Grant of Stock Options to Department Heads

- 1) Grantees: Department heads of Shinhan Financial Group and its subsidiaries
- 2) Number of options to be granted: Stock options to purchase up to 1,500,000 shares in total. Specific number of options granted to each individual will be determined in consideration of the evaluation results of the relevant individual as well as the company where such individual works.
 - * The board of directors of Shinhan Financial Group has entrusted the CEO with the authority to decide the grantees and the numbers of options to be granted to each individual and the decision will be approved by the annual general shareholders' meeting on March 30, 2005.
- 3) Exercise price: Minimum exercise price calculated in accordance with Article 84.9 of the Enforcement Decree of Securities Exchange Act
- 4) Date of grant: March 30, 2005
- 5) Exercise period: Exercisable during the 4 year period after the 3rd anniversary from the grant date.
- 6) Method of share issuance: Shinhan Financial Group will, at its option, choose between the following two methods
 - to issue new shares at the exercise price; or
 - to pay the grantees cash in an amount to the difference between the market price of shares at the exercise date and exercise price.

C. Grant of Stock Options to Outside Directors

- 1) Grantees: 5 outside directors with professional expertise
 - * The stock options will be granted to outside directors with professional expertise to be appointed at the general shareholders meeting on March 30, 2005.
- 2) Number of options to be granted: 10,000 shares for each, 50,000 shares in total
- 3) Exercise price: Minimum exercise price calculated in accordance with Article 84.9 of the Enforcement Decree of Securities Exchange Act
- 4) Date of grant: March 30, 2005

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- 5) Exercise period: Exercisable during the 4 year period after the 3rd anniversary from the grant date.
- 6) Method of share issuance: Shinhan Financial Group will, at its option, choose between the following two methods
 - to issue new shares at the exercise price; or
 - to pay the grantees cash in an amount to the difference between the market price of shares at the exercise date and exercise price.

EXHIBIT 99. RESUME OF DIRECTOR CANDIDATES

1. PYUNG JOO KIM

1. Date of Birth: February 6, 1939
2. Current Position: Visiting Professor, KDI School of Public Policy and Management
3. Education: Ph. D in Economics, Princeton University, U.S.A. (1976)
4. Working Experience
 - Sep. 1983 : Dean, College of Commerce, Sogang University
 - Nov. 1990 : Dean, Graduate School of Economics & Policies, Sogang University
 - Oct. 1999: Dean, Graduate School of International Studies, Sogang University
 - Mar. 2004 : Professor Emeritus, Sogang University

2. IL SUP KIM

1. Date of Birth: July 1, 1946
2. Current Position: Professor, Ehwa Womans University
3. Education: Ph.D., Business Administration, Seoul National University (1991)
4. Working Experience
 - 1977~1981: Director of international affairs, KICPA
 - 1985~1993: Head of Seoul Consulting Inc., Samil Consulting & Research Inc. and Samil Coopers & Lybrand Consulting Inc.
 - 1990~1997: Member of the Advisory Committee on Accounting Establishment, Securities Supervisory Board
 - 1993~1994: Chairman of the Auditing Research Committee, KICPA
 - 1994~1998: Vice President of the KICPA in charge of international affairs
 - 1995: Vice president of the Korean Accounting Association
 - 1997~1998: Member of the Accounting Standards Deliberation Committee, Securities Supervisory Board
 - 2002~2004: Vice President of Ehwa Womans University

3. SANG YOON LEE

1. Date of Birth: September 13, 1942
2. Current Position: Representative Director and President, Nongsim Ltd.
3. Education: BA in Commerce, Seoul National Univ.(1966)

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4. Working Experience

- Jul. 1968: Goldenbell Commerce
- Jan. 1971: Lotte Industry Ltd. (currently Nongsim Ltd.)
- Mar. 1978: Director, Nongsim Ltd.
- Jan. 1986: Senior Executive Director, Head of Sales Division, Nongsim Ltd.

- Sep. 1994: Representative Director and President, Nongsim Ltd.
- Oct. 1997: Representative Director & Vice Chairman, Nongsim Ltd.
- Jan. 2001: Representative Director and President, Nongsim Ltd. (current)
- Feb. 2001: Non-statutory Vice-Chairman, Korea Food Industry Association (current)

4. YOON SOO YOON

1. Date of Birth: March 5, 1946
2. Current Position: Chairman/CEO of FILA Korea Ltd.
3. Education: BA in Political Science & Diplomacy, Korea University of Foreign Studies (1974)
4. Working Experience
 - 1973 ~ 1975 A Shipping Public Corporation
 - 1975 ~ 1981 JC Penney
 - 1981 ~ 1984 Hwasung Co., Ltd (Export Director)
 - Mar. 1984 President of Daewoon Trading Co.,
 - July. 1985 President of Care Line Corp. (current)

5. SHEE YUL RYOO (NEW CANDIDATE)

1. Date of Birth: September 5, 1938
2. Current Position: Advisor, Shin & Kim
3. Education: LLB, Seoul National University 1961
4. Working Experience
 - Jan. 1995: Vice President, Bank of Korea
 - Mar. 1997: President, Korea First Bank
 - Nov. 1999: Chairman, Korea Federation of Banks
 - Apr. 2001: Steering Committee Member, Korea Center for International Finance (current)

6. BYUNG HUN PARK

1. Date of Birth: September 10, 1928
2. Current Position: Chairman, Daeseong Precisions Ltd (current)
3. Education: BA in Economics at Meiji University, Japan (1953)
4. Working Experience
 - Mar. 1985 President, HQ of Korean Residents' Union in Japan
 - Mar. 1985 Honorary Chairman, '88 Seoul Olympics Sponsor Group
 - Mar. 1989 Chairman, Daeseong Electronics Ltd (current)
 - Dec. 1989 President, Seongsang Co Ltd (current)
 - Mar. 1990 Statutory Advisor, HQ of Korean Residents' Union in Japan (current)

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- Jun. 1990 Honorary Chairman, Overseas Korean Representatives (current)
- Aug. 2001 Outside Director, Shinhan Financial Group (current)

7. DONG HYUN KWON

1. Date of Birth: November 27, 1936
2. Current Position: Chairman, Aichi Commerce (current)
3. Education: Tsukyo Commercial High School
4. Working Experience
 - Apr. 1977 President, King Tour Ltd.
 - Jun. 1984 Director, Aichi Commerce
 - Aug. 1986 President, Douwa Tour Ltd. Japan
 - 1991 Advisor to the Peace Unification Advisory Group
 - 1991 Vice-Chairman, Korean Motherland Investment Association
 - Jun. 1993 Advisor, Aichiken Korean Commerce Chamber
 - Feb. 1997 Outside Director, Shinhan Bank
 - Jun. 2000 Chairman, Aichi Commerce (current)
 - Aug. 2001 ~Mar 03 Outside Director, Shinhan Financial Group

8. YOUNG HOON CHOI (NEW CANDIDATE)

1. Date of Birth: November 8, 1928
2. Current Position: CEO, Young-In Tour Farm
3. Education: LLB in Law, Ritsumeikan University, Japan (1953)
4. Working Experience
 - Apr 1953 CEO, New Metro, Japan
 - Aug. 1982 Non Executive Director, Shinhan Bank.

9. SI JONG KIM (NEW CANDIDATE)

1. Date of Birth: April 16, 1937
2. Current Position: Standing Advisor, Kanagawa Division, Korean Residents' Union in Japan (current)
3. Education: Sigaken Yas High School (1955)
4. Working Experience
 - May. 1982 Director, Yokohama Shogin,
 - Apr. 1987 Director, Korea Chamber of Office in Kanagawa, Japan
 - April 1991 Vice president, Korean Residents' Union in Japan

10. PHILIPPE REYNIEIX

1. Date of Birth: June 24, 1949
2. Current Position: CEO & GM for Korea, BNP Paribas, Seoul
3. Education: Master of Business Law (with award), Paris II Univ. (1973)
4. Working Experience
 - 1974 - 1977: Assistant Professor at the Law School in Dakar, Senegal
 - 1977 - 1984: B.I.A.O. (International Bank for West Africa)
 - 1984 - 1986: Head of Credit & Marketing, Paribas, Gabon
 - 1986 - 1990: Deputy General Manager, Paribas, Seoul
 - 1990 - 1994: Deputy Head of Corporate Banking,

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- 1994 - 2000: Asia Pacific Division Paribas, Paris
Country Manager, Singapore,
Regional Head of Corporate Banking for S.E. Paribas,
Singapore
- 2000 - 2002: Chief Operating Officer BNP Paribas, Singapore
- July 2002 CEO & GM for Korea BNP Paribas, Seoul (current)

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: February 22, 2005