

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

April 10, 2006

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**For the Month of April 2006**

**SHINHAN FINANCIAL GROUP CO., LTD.**

(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, Korea

(Address of principal executive offices)

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

Form 20-F  Form 40-F

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

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

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

Yes  No

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

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### **Summary of 2005 Annual Report**

On March 31, 2006, Shinhan Financial Group ( SFG ) filed the 2005 annual 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**

**Company History in 2005**

§ August 26, 2005

BOD resolution to liquidate e-Shinhan

§ August 29, 2005

Acquisition of Shinhan NPS Private Equity Fund 1 as the Group's indirect subsidiary

§ September 27, 2005

BOD resolution to acquire Shinhan Life Insurance as the Group's subsidiary through a small-scale share swap

§ November 24, 2005

Completion of final Stockholders' Meeting concerning the liquidation of e-Shinhan

§ December 13, 2005

Acquisition of Shinhan Life Insurance as the Group's subsidiary

**Principal Subsidiaries under Korean Law as of December 31, 2005**

***Direct Subsidiaries***

| Subsidiaries                                  | Ownerships by SFG |
|---|-------------------|
| Shinhan Bank                                  | 100.0%            |
| Chohung Bank                                  | 100.0%            |
| Good Morning Shinhan Securities <sup>1)</sup> | 100.0%            |
| Shinhan Life Insurance <sup>2)</sup>          | 100.0%            |
| Shinhan Card                                  | 100.0%            |
| Shinhan Capital                               | 100.0%            |
| Shinhan BNP Paribas ITMC                      | 50.0%             |
| Jeju Bank <sup>3)</sup>                       | 62.4%             |
| SH&C life Insurance                           | 50.0%             |
| Shinhan Macquarie Financial Advisory          | 51.0%             |
| Shinhan Credit Information                    | 100.0%            |
| Shinhan Private Equity                        | 100.0%            |

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

2)

Shinhan Life  
Insurance joined  
Shinhan  
Financial Group  
as the Group's  
subsidiary on  
December 13,  
2005

- 3) Jeju Bank is  
currently listed  
on the Korea  
Exchange.

**Table of Contents*****Indirect subsidiaries held through direct subsidiaries***

| Direct Subsidiaries             | Indirect Subsidiaries                                  | Ownerships by the Parent |
|---------------------------------|--|--------------------------|
| Shinhan Bank                    | Shinhan Data System                                    | 100.0%                   |
|                                 | Shinhan Finance (Hong Kong)                            | 100.0%                   |
| Chohung Bank                    | Chohung ITMC   | 79.8%                    |
|                                 | Chohung Finance (Hong Kong)                            | 100.0%                   |
|                                 | CHB America Bank                                       | 100.0%                   |
|                                 | Chohung Bank GmbH                                      | 100.0%                   |
|                                 | Chohung Vina Bank                                      | 50.0%                    |
|                                 | CHB Valuemeet 2001 year 1 <sup>st</sup> Securitization | 50.0%                    |
|                                 | CHB Valuemeet 2001 year 2 <sup>nd</sup> Securitization | 50.0%                    |
|                                 | CHB Valuemeet 2002 year 1 <sup>st</sup> Securitization | 50.0%                    |
| Good Morning Shinhan Securities | Good Morning Shinhan Securities Europe                 | 100.0%                   |
|                                 | Good Morning Shinhan Securities USA                    | 100.0%                   |
| Shinhan Private Equity          | Shinhan NPS Private Equity Fund 1                      | 5.0 % <sup>1)</sup>      |

1) Shinhan Financial Group currently owns 36.7% of Shinhan Private Equity

**Number of Shares by type**

The table below shows the number of issued and outstanding shares of the Group as of December 31, 2005

| Types of Shares                         | Number of Shares | Total amount of par value(KRW) |
|---|------------------|--------------------------------|
| Common Shares                           | 359,207,313      | 1,796,036,565,000              |
| Redeemable Preferred Shares             | 52,583,961       | 262,919,805,000                |
| Redeemable Convertible Preferred Shares | 22,360,301       | 111,801,505,000                |
| Total                                   | 434,151,575      | 2,170,757,875,000              |

**Employee Stock Ownership Plan (ESOP)****(1) Contribution to ESOA (Employee Stock Ownership Association)**

| Contributed to       | Contribution Date | Contribution Amount (KRW) | Contributor | Use of money   |
|----------------------|-------------------|---------------------------|-------------|----------------|
|                      | Apr. 15, 2005     | 681,779,448               | SFG         | Stock Purchase |
| Association Accounts | Apr. 14, 2005     | 32,550,000,000            | SHB         | Stock Purchase |
|                      |                   | 297,775,000               |             |                |

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|                                |                          |                |                    |                   |
|--------------------------------|--------------------------|----------------|--------------------|-------------------|
|                                | Apr. 13,<br>2005         |                | Shinhan<br>Capital | Stock<br>Purchase |
| Sub-total                      |                          | 33,529,554,448 |                    |                   |
|                                | Nov. 28 Dec.<br>29, 2005 |                | Employees          | Stock<br>Purchase |
| Employee Accounts<br>Sub-total |                          | 19,894,745,599 |                    |                   |
| Total                          |                          | 53,424,300,047 |                    |                   |

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

|                      |                  |                                       |                        |                        | (Unit: shares)                              |
|----------------------|------------------|---------------------------------------|------------------------|------------------------|---|
|                      | Share type       | Beginning<br>Balance<br>(Jan.1, 2005) | Increase <sup>2)</sup> | Decrease <sup>3)</sup> | Ending<br>Balance<br>(December 31,<br>2005) |
| Association Accounts | Common<br>Shares | 650,146                               | 1,293,682              | 1,415                  | 1,942,413                                   |
| Employee Accounts    | Common<br>Shares | 0                                     | 845,790                | 2,520                  | 843,270                                     |
| Total                |                  | 650,146                               | 2,139,472              | 3,935                  | 2,785,683                                   |

1) Shinhan Financial Group introduced the Employee Stock Ownership Plan (ESOP) on December 5, 2002 and currently, Shinhan Financial Group, Shinhan Bank and Shinhan Capital participate in the ESOP.

2) The increase is attributable to the purchase of shares with the contributions of April 2005.

3) The decrease is attributable to the retirement of Shinhan Bank's employees.

**(3) ESOA Share Ownership per each company****(As of December 31, 2005, Unit: shares)**

| Company | Association<br>Accounts | Employee<br>Accounts | Total Balance |
|---------|-------------------------|----------------------|---------------|
|---------|-------------------------|----------------------|---------------|

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|                            |               |             |               |
|----------------------------|---------------|-------------|---------------|
| Shinhan Financial Group    | 36,672        | 8,556       | 45,228        |
| Shinhan Bank               | 1,887,334     | 582,443     | 2,469,777     |
| Chohung Bank               |               | 207,436     | 207,436       |
| Shinhan Capital            | 18,407        | 96          | 18,503        |
| Shinhan Card               |               | 8,989       | 8,989         |
| Shinhan Life Insurance     |               | 31,578      | 31,578        |
| SH&C Life Insurance        |               | 652         | 652           |
| Shinhan Credit Information |               | 576         | 576           |
| Shinhan Data System        |               | 2,944       | 2,944         |
| <br>Total                  | <br>1,942,413 | <br>843,270 | <br>2,785,683 |

**Table of Contents****2. Business Results****Operational Results**

(in millions of Korean Won)

|  | 2005<br>(Jan.1~Dec.31) | 2004<br>(Jan.1~Dec.31) | 2003<br>(Jan.1~Dec.31) |
|--|------------------------|------------------------|------------------------|
| Operating Revenue                          | 1,886,806              | 1,224,147              | 617,074                |
| Gain using the equity method of accounting | 1,789,621              | 1,108,952              | 519,287                |
| Interest income                            | 95,812                 | 114,264                | 97,787                 |
| Other income                               | 1,373                  | 931                    |                        |
| Operating Expense                          | 154,873                | 147,638                | 251,366                |
| Loss using the equity method of accounting | 1,047                  | 212                    | 129,886                |
| Operating Income                           | 1,731,933              | 1,076,509              | 365,708                |

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

(in millions of Korean Won)

|                     | 2005<br>(Jan.1~Dec.31)           |              | 2004<br>(Jan.1~Dec.31)           |              | 2003<br>(Jan.1~Dec.31)           |              |
|---------------------|----------------------------------|--------------|----------------------------------|--------------|----------------------------------|--------------|
|                     | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) |
| Stockholders Equity | 8,463,137                        | 77.36        | 6,770,562                        | 74.00        | 4,768,492                        | 73.82        |
| Capital Stock       | 2,100,646                        | 19.20        | 2,012,812                        | 22.00        | 1,660,319                        | 25.70        |
| Capital Surplus     | 3,846,957                        | 35.16        | 3,485,465                        | 38.10        | 2,512,502                        | 38.89        |
| Retained Earnings   | 2,158,881                        | 19.73        | 1,130,293                        | 12.35        | 692,409                          | 10.72        |
| Capital Adjustment  | 356,653                          | 3.26         | 141,992                          | 1.55         | -96,738                          | -1.50        |
| Borrowings          | 2,477,425                        | 22.64        | 2,378,244                        | 26.00        | 1,691,375                        | 26.18        |
| Debentures          | 2,090,759                        | 19.11        | 2,017,816                        | 22.06        | 1,434,951                        | 22.21        |
| Other liabilities   | 386,666                          | 3.53         | 360,428                          | 3.94         | 256,424                          | 3.97         |
| Total               | 10,940,562                       | 100.00       | 9,148,806                        | 100.00       | 6,459,867                        | 100.00       |

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

**Use of Funds**

(in millions of Korean Won)

|                             | 2005<br>(Jan.1~Dec.31)           |              | 2004<br>(Jan.1~Dec.31)           |              | 2003<br>(Jan.1~Dec.31)           |              |
|-----------------------------|----------------------------------|--------------|----------------------------------|--------------|----------------------------------|--------------|
|                             | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) |
| Investments on equity stock | 9,060,179                        | 82.81        | 7,100,773                        | 77.61        | 5,882,011                        | 77.81        |
| Shinhan Bank                | 4,198,207                        | 38.37        | 3,709,669                        | 40.55        | 3,139,126                        | 41.53        |

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|                                 |           |       |           |       |           |       |
|---------------------------------|-----------|-------|-----------|-------|-----------|-------|
| Chohung Bank                    | 3,393,190 | 31.01 | 2,411,868 | 26.36 | 1,831,964 | 24.24 |
| Good Morning Shinhan Securities | 867,403   | 7.93  | 610,171   | 6.67  | 537,265   | 7.11  |
| Shinhan Life Insurance          | 147,558   | 1.35  |           |       |           |       |
| Shinhan Card                    | 197,754   | 1.81  | 162,378   | 1.77  | 191,094   | 2.53  |
|                                 |           |       | 6         |       |           |       |

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|                      | 2005<br>(Jan.1~Dec.31)           |              | 2004<br>(Jan.1~Dec.31)           |              | 2003<br>(Jan.1~Dec.31)           |              |
|----------------------|----------------------------------|--------------|----------------------------------|--------------|----------------------------------|--------------|
|                      | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) | Average<br>Balance <sup>1)</sup> | Ratio<br>(%) |
| Shinhan Capital      | 139,108                          | 1.27         | 112,775                          | 1.23         | 95,384                           | 1.26         |
| Shinhan BNP Paribas  |                                  |              |                                  |              |                                  |              |
| ITMC                 | 23,139                           | 0.21         | 22,435                           | 0.25         | 22,109                           | 0.29         |
| E-Shinhan            | 2,197                            | 0.02         | 2,617                            | 0.03         | 3,331                            | 0.04         |
| Shinhan Macquarie    |                                  |              |                                  |              |                                  |              |
| FA                   | 1,641                            | 0.01         | 1,159                            | 0.01         | 578                              | 0.01         |
| Jeju Bank            | 57,606                           | 0.53         | 49,418                           | 0.54         | 44,783                           | 0.59         |
| Shinhan Credit       |                                  |              |                                  |              |                                  |              |
| Information          | 8,198                            | 0.07         | 4,628                            | 0.05         | 2,392                            | 0.03         |
| SH&C Life Insurance  | 14,879                           | 0.14         | 13,655                           | 0.15         | 13,985                           | 0.19         |
| Shinhan Private      |                                  |              |                                  |              |                                  |              |
| Equity               | 9,300                            | 0.09         | 1,958                            | 0.02         |                                  |              |
| Investment on Bonds  |                                  |              |                                  |              | 905                              | 0.01         |
| Loans                | 1,667,537                        | 15.24        | 1,953,788                        | 21.36        | 1,618,091                        | 21.41        |
| Fixed Assets         | 1,296                            | 0.01         | 1,508                            | 0.02         | 1,434                            | 0.02         |
| Intangible Assets    | 1,030                            | 0.01         | 477                              | 0.01         | 471                              | 0.01         |
| Cash Deposit in bank | 177,313                          | 1.62         | 55,370                           | 0.61         | 25,326                           | 0.34         |
| Other Assets         | 33,207                           | 0.31         | 36,893                           | 0.40         | 30,808                           | 0.41         |
| Total                | 10,940,562                       | 100.00       | 9,148,809                        | 100.00       | 7,559,046                        | 100.00       |

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

**Other Financial Information****Requisite Capital Ratio**

(in billions of Korean Won)

|   | 2005     | 2004    | 2003    |
|---|----------|---------|---------|
| Aggregate Amount of Equity Capital (A)      | 11,434.0 | 9,867.9 | 8,847.7 |
| Requisite Capital (B)                       | 8,609.1  | 7,625.3 | 7,472.0 |
| Requisite Capital Ratio (A/B) <sup>1)</sup> | 132.81%  | 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**

(in millions of Korean Won)

|   | 2005    | 2004    | 2003    |
|---|---------|---------|---------|
| Won Assets due within 3 months (A)      | 341,547 | 221,335 | 16,687  |
| Won Liabilities due within 3 months (B) | 332,746 | 212,081 | 15,504  |
| Won Liquidity Ratio (A/B) <sup>1)</sup> | 102.65% | 104.36% | 107.63% |

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

**Table of Contents*****Liabilities to Equity Ratio***

(in millions of Korean Won)

|                                   | 2005       | 2004      | 2003      |
|-----------------------------------|------------|-----------|-----------|
| Liabilities (A)                   | 2,325,114  | 2,325,043 | 2,176,875 |
| Equity (B)                        | 10,137,017 | 7,747,271 | 5,523,410 |
| Liabilities to Equity Ratio (A/B) | 22.94%     | 30.01%    | 39.41%    |

***Capital Adequacy Ratio and Other Ratios of Certain Subsidiaries***

## (1) Total Capital Adequacy Ratio (%)

|              | 2005  | 2004  | 2003  |
|--------------|-------|-------|-------|
| Shinhan Bank | 12.23 | 11.94 | 10.49 |
| Chohung Bank | 10.94 | 9.40  | 8.87  |
| Jeju Bank    | 11.71 | 10.91 | 10.96 |

\* The Total Capital Adequacy Ratio is 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<br>2005 | Mar.31<br>2005 | Mar.31<br>2004 |
|---------------------------------|----------------|----------------|----------------|
| Good Morning Shinhan Securities | 614.84         | 629.22         | 480.69         |

\* Net Capital Ratio is computed in accordance with the guidelines issued by the Financial Supervisory

Service for securities investment trust businesses. Under these guidelines, Good Morning Shinhan Securities is required to maintain a minimum net capital ratio of 100%.

(3) Solvency Margin Ratio (%)

|                        | Dec.31<br>2005 | Mar.31<br>2005 | Mar.31<br>2004 |
|------------------------|----------------|----------------|----------------|
| Shinhan Life Insurance | 232.12         |                |                |

\* Shinhan Life Insurance joined Shinhan Financial Group as the Group's subsidiary as of December 13, 2005

(4) Adjusted Equity Capital Ratio (%)

|              | 2005  | 2004  | 2003  |
|--------------|-------|-------|-------|
| Shinhan Card | 17.68 | 16.48 | 13.78 |

\* The Adjusted Equity Capital Ratio represents the ratio of total adjusted shareholder's equity to total adjusted assets and is computed in accordance with the guidelines issued by the Financial Supervisory Commission for credit card companies.

Under these guidelines, Shinhan Card is required to maintain a minimum adjusted equity capital ratio of 8%.

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## (5) Non Performing Loans

(in billions of Korean Won)

|                              | Dec. 31. 2005     |                           | Dec. 31. 2004<br>(March 31, 2005 for GMS<br>Securities) |                          | Dec. 31. 2003<br>(March 31, 2004 for GMS<br>Securities) |                           |
|------------------------------|-------------------|---------------------------|---|--------------------------|---|---------------------------|
|                              | Balance of<br>NPL | NPL to total<br>Loans (%) | Balance of<br>NPL                                       | NPL to total<br>Loans(%) | Balance of<br>NPL                                       | NPL to total<br>Loans (%) |
| Shinhan Bank <sup>1)</sup>   | 363.5             | 0.64                      | 434.4   | 0.84                     | 398.5   | 0.82                      |
| Chohung Bank <sup>1)</sup>   | 531.3             | 1.15                      | 814.1   | 1.89                     | 1,879.6   | 4.19                      |
| Jeju Bank <sup>1)</sup>      | 16.3              | 1.15                      | 30.3  | 2.33                     | 29.8  | 2.27                      |
| GMS Securities <sup>2)</sup> | 25.1              | 5.12                      | 30.7  | 11.75                    | 38.2  | 13.48                     |
| Shinhan Card <sup>3)</sup>   | 33.4              | 2.71                      | 37.5  | 4.46                     | 74.7  | 6.34                      |

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

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

3) Under the guidelines of the Financial Supervisory Service, every credit card company shall classify its loans into five categories: normal, precautionary, substandard, doubtful and estimated loss. Under the Group's internal measures, non-performing loans of Shinhan Card includes loans classified as substandard, doubtful and estimated loss.

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

(in billions of Korean Won)

|              |                     |          | Jan. 1,<br>2005~<br>Dec. 31,<br>2005 | Jan. 1, 2004~<br>Dec. 31, 2004 | Jan. 1, 2003~<br>Dec. 31, 2003 |
|--------------|---------------------|----------|--------------------------------------|--------------------------------|--------------------------------|
|              |                     |          | Shinhan Bank                         | Loan Loss Allowance            | Domestic                       |
|              |                     | Overseas | 56.3                                 | 80.5                           | 74.5                           |
|              |                     | Total    | 683.6                                | 743.5                          | 866.4                          |
|              | Write-offs          |          | 108.2                                | 232.6                          | 70.1                           |
| Chohung Bank | Loan Loss Allowance | Domestic | 861.2                                | 955.5                          | 1,602.6                        |
|              |                     | Overseas | 27.6                                 | 51.2                           | 56.3                           |
|              |                     | Total    | 888.8                                | 1,006.7                        | 1,658.9                        |
|              | Write-offs          |          | 571.5                                | 1,400.2                        | 1,781.2                        |
| Jeju Bank    | Loan Loss Allowance | Domestic | 25.3                                 | 32.2                           | 34.5                           |
|              |                     | Overseas |                                      |                                |                                |
|              |                     | Total    | 25.3                                 | 32.2                           | 34.5                           |
|              | Write-offs          |          | 19.1                                 | 24.7                           | 17.9                           |

|                                     |                     |          |      |      |      |
|-------------------------------------|---------------------|----------|------|------|------|
| GM Shinhan Securities <sup>1)</sup> | Loan Loss Allowance | Domestic | 27.2 | 30.9 | 30.9 |
|                                     |                     | Overseas |      |      |      |
|                                     |                     | Total    | 27.2 | 30.9 | 30.9 |
|                                     | Write-offs          |          | 3.7  | 1.9  |      |

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|              |                     |          | Jan. 1,<br>2005~<br>Dec. 31,<br>2005 | Jan. 1, 2004~<br>Dec. 31,<br>2004 | Jan. 1, 2003~<br>Dec. 31,<br>2003 |
|--------------|---------------------|----------|--------------------------------------|-----------------------------------|-----------------------------------|
| Shinhan Card | Loan Loss Allowance | Domestic | 46.3                                 | 49.8                              | 94.6                              |
|              |                     | Overseas |                                      |                                   |                                   |
|              |                     | Total    | 46.3                                 | 49.8                              | 94.6                              |
|              | Write-offs          |          | 86.2                                 | 233.2                             | 277.0                             |

- 1) The fiscal year of Good Morning Shinhan Securities ends on March 31 of each year. Accordingly, the relevant periods for Good Morning Shinhan Securities are adjusted as follows: (i) from April 1, 2005 to December 31, 2005, (ii) from April 1, 2004 to March 31, 2005, and (iii) from April 1, 2003 to March 31, 2004.

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

|               | FY 2005     | FY 2004     | FY 2003     |
|---------------|-------------|-------------|-------------|
| 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 | Auditor                       | Payment (KRW) | Working hours |
|------|-------------------------------|---------------|---------------|
| 2005 | KPMG Samjong Accounting Corp. | 288,000,000   | 3,073 hours   |
| 2004 | KPMG Samjong Accounting Corp. | 300,000,000   | 2,504 hours   |
| 2003 | KPMG Samjong Accounting Corp. | 210,000,000   | 1,560 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 | Month | Service description  | Payment          |
|------|-------|--|------------------|
| 2005 | Jan.  | Audit of the Financial Statements based on US GAAP                                 | USD2,000,000     |
|      | Sept. | Settlement of taxation affairs   | KRW15,000,000    |
| 2004 | Jan.  | Consulting services for disclosure control and procedure & Internal control system | KRW1,375,000,000 |
| 2003 | Sept. | Due diligence on Chohung Bank  | KRW904,000,000   |
|      | July  | Valuation of common shares of Chohung Bank   | KRW100,000,000   |

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

## 1) Executive Directors

Our executive directors are as follows as of March 21, 2006:

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

## 2) Non-Executive Directors

Currently, 12 non-executive directors are in office. Of the twelve members, 10 are outside directors, nominated by our Outside Director Recommendation Committee and appointed pursuant to the approval of general shareholders meeting on March 21, 2006.

Our non-executive directors are as follows:

| Name            | Date of Birth | Current Position  | Service Term                         |
|-----------------|---------------|---|--------------------------------------|
| Young Seok Choi | Jul. 2, 1929  | Non-Executive Directors,<br>Audit Committee member                            | 3 years starting from March 25, 2004 |
| Yong Woong Yang | Aug. 4, 1948  | Non-Executive Directors   | 3 years starting from March 25, 2004 |
| Il Sup Kim      | Jul. 1, 1946  | Outside Director<br>Head of Audit Committee                                   | 1 year starting from March 21, 2006  |
| Sang Yoon Lee   | Sep. 13, 1942 | Outside Director<br>Board Steering Committee member<br>Audit Committee member | 1 year starting from March 21, 2006  |
| Yoon Soo Yoon   | Mar. 5, 1946  | Outside Director  | 1 year starting from March 21, 2006  |
| Shee Yul Ryoo   | Sep. 5, 1938  | Outside Director<br>Board Steering Committee member                           | 1 year starting from March 21, 2006  |

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|                   |               |   |  |
|-------------------|---------------|---|--|
| Byung Hun Park    | Sep. 10, 1928 | Outside Director<br>Board Steering Committee member | 1 year starting from March 21,<br>2006 |
| Young Hoon Choi   | Nov. 8, 1928  | Outside Director                                    | 1 year starting from March 21,<br>2006 |
| Si Jong Kim       | Apr. 16, 1937 | Outside Director<br>Audit Committee member          | 1 year starting from March 21,<br>2006 |
| Philippe Reynieix | Jun. 24, 1949 | Outside Director                                    | 1 year starting from March 21,<br>2006 |
| Haeng Nam Chung   | Mar. 15, 1941 | Outside Director                                    | 1 year starting from March 21,<br>2006 |
| Myoung Soo Choi   | Aug. 5, 1957  | Outside Director                                    | 1 year starting from March 21,<br>2006 |

For personal profiles of the outside directors, please refer to 6-K filed on February 24, 2006 .

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## 3) Executive Officers

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

| Name          | Date of Birth  | Position          | Taking Charge of  |
|---------------|----------------|-------------------|---|
| Jae Woo Lee   | July 2, 1950   | Managing Director | General Affairs Team, Public Relations Team, and Human Resources Team                                   |
| Byung Jae Cho | Jan. 6, 1951   | Managing Director | Finance Planning Team, Risk Management Team, and Investor Relations Team                                |
| Jin Won Seo   | April 20, 1951 | Managing Director | Strategic Planning Team, Future Strategy & Management Team, and Information & Technology Planning Team, |
| Jae Woon Yoon | July 22, 1951  | Managing Director | Joint Procurement Team, Synergy Management Team, and Audit & Compliance Team                            |

**Stock Options**

|                 | Guarantee  | No. of<br>Granted<br>Options | Number of<br>Changes<br>No. of |                                |                                  |
|-----------------|--|------------------------------|--------------------------------|--------------------------------|----------------------------------|
|                 |  |                              | Exercised<br>Options           | No. of<br>Cancelled<br>Options | No. of<br>Exercisable<br>Options |
| Granted on 2002 | Management, Head of Department                       | 864,576                      | 213,011                        | 0                              | 651,565                          |
| Granted on 2003 | Management, Head of Department                       | 1,020,206                    | 233,879                        | 11,390                         | 774,937                          |
| Granted on 2004 | Management, Head of Department                       | 1,301,600                    | 0                              | 11,800                         | 1,289,800                        |
| Granted on 2005 | Management, Head of Department,<br>Outside Directors | 2,695,200                    | 0                              | 62,400                         | 2,632,800                        |
| Granted on 2006 | Management, Head of Department,<br>Outside Directors | 3,296,200                    | 0                              | 0                              | 3,296,200                        |
|                 | Total  | 9,177,782                    | 446,890                        | 85,590                         | 8,645,302                        |

**Employees**

|        | Number<br>of<br>Employees | Average length of<br>Service | (As of December 31, 2005)   |  |
|--------|---------------------------|------------------------------|---|--|
|        |                           |                              | Total Salaries and<br>wages paid<br>in 2005<br>(in mil. of Korean<br>Won) | Average<br>Payment per<br>person (in mil.<br>of<br>Korean Won) |
| Male   | 75                        | 2 years and 3 months         | 6,168   | 82   |
| Female | 23                        | 2 years and 1 month          | 727   | 32   |
| Total  | 98                        | 2 years and 2 months         | 6,895   | 70   |



**Table of Contents****5. Activities of Board of Directors and sub-committees for the year 2005~2006*****Meetings of Board of Directors***

|   | Date           | Agenda   |          |
|---|----------------|--|----------|
| 1 | Feb. 2, 2005   | 1. Closing of the 4th FY (Jan.1, 2004 ~ Dec 31. 2004)  | Approved |
|   |                | 2. Appointment of Outside Director Recommendation Committee members<br>- Byung Hun Park, Eung Chan Ra, Pyung Joo Kim, Dong Hyun Kwon, and Yoon Soo Yoon  | Approved |
| 2 | Feb. 22, 2005  | 1. Convening of the 4th General Meeting of Shareholders<br>- 10:00 AM, March 30, 2005  | Approved |
|   |                | 2. Remuneration levels for Directors<br>- KRW 4 billion  | Approved |
|   |                | 3. Stock option grant to executives, employees and outside directors of the Group and Subsidiaries<br>- 1,196,000 shares for executive, 50,000 shares for outside directors, and up to 1,500,000 shares for employees                                    | Approved |
| 3 | March 30, 2005 | 1. Appointment of Board steering Committee members<br>- Eung Chan Ra, Young Hwi Choi, Byung Hun Park, Pyung Joo Kim, and Shee Yul Ryoo   | Approved |
|   |                | 2. Appointment of Risk Management Committee members<br>- Pyung Joo Kim, Yoon Soo Yoon, and Reynieix  | Approved |
|   |                | 3. Decision on Director compensation level   | Approved |
| 4 | May 17, 2005   | 1. Adoption of Code of Ethics for Finance Officers and Employees<br>- Purpose, Application, Conduct Guideline and etc.   | Approved |
|   |                | 2. Approval of the Volume Limit of Corporate Bond Issue for the 2 <sup>nd</sup> half of 2005<br>- KRW 1,100 billion ( including USD 50 million)  | Approved |
|   |                | 3. Adjustment of the Number of Stock Options Granted in 2003<br>- The number of stock option granted was adjusted with the retirement of 31 officers and employees.  | Approved |
|   |                | 4. Change of CEO<br>- Dismissal: Mr. Young Hwi Choi, Appointment: Mr. In Ho Lee  | Approved |
|   |                | 5. Appointment of Sub Committees Members<br>- Board Steering Committee: Young Hwi Choi was dismissed and In Ho Lee was Appointed<br>- Compensation Committee: Pyung Joo Kim, Il Sup Kim, Sang Yoon Lee, Yoon Soo Yoon, and Shee Yul Ryoo were appointed. | Approved |
| 5 | June 29, 2005  | 1. Incorporation of Shinhan Private Equity Fund No.1 into SFG's Indirect Subsidiary<br>- To be established in July 2005 as a subsidiary of Shinhan Private Equity  | Approved |
|   |                | 2. Amendment of Regulations<br>- Board Regulations, Management Operation Regulations, and Subsidiary Management Committee Regulations  | Approved |
|   |                | 3. Determination of Director Remuneration<br>- Amendment of Director Remuneration Plan   | Approved |
| 6 | Aug. 26, 2005  | 1. Cancellation of Stock Option<br>- To cancel 51,800 shares previously granted to 8 people  | Approved |
|   |                | 2. Exclusion of e-Shinhan from Shinhan Financial Group<br>- liquidation of e-Shinhan   | Approved |
|   |                | 3. Set-up of Bank Merger Committee   | Approved |

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- To be launched in September or October 2005, consisting of 7 members including a chairperson
- 4. Set-up of Credit Card Business Competency Enhancement Committee Approved
- To be launched in September or October 2005, consisting of 5 members including a chairperson
- 5. Appointment of Non-Director Executive Officers Approved
- Mr. Byung Jae Cho (re-appointed) and Mr. Jae Woon Yoon (newly appointed)
- 7 Sep. 27, 2005 1. Acquisition of 100% of Shinhan Life Insurance through a Small-Scale Share Swap Approved
- To include Shinhan Life Insurance as the Group's subsidiary through a small scale share swap by the end of December 2005

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|    | Date           | Agenda  |  |
|----|----------------|---|--|
| 8  | Nov. 4, 2005   | 1. Appointment of Sub-Committee members<br>- Board Steering Committee: Mr. Sang Yoon Lee<br>- Risk Management Committee: Mr. Shee Yul Ryoo  | Approved   |
| 9  | Dec. 13, 2005  | 1. Arrangement of business plans and budget for 2006<br>- Business strategy, financial plans, predicted business budget for year 2006<br>2. Arrangements on limitations of SFG's financial support and methods of consent to its subsidiaries<br>- Decision to limit SFG's financial support budget to KRW 1,870 billion<br>3. Approval of Limitation of corporate bond issuance for the first half of 2006<br>- Issuance limited to KRW 1,800 billion<br>4. Establishment of Scholarship Foundation<br>- Contribution in the initial stage: max KRW 50 billion, business purpose: scholarship business, 5 directors, 2 auditors<br>5. Cancellation of Stock Option<br>- To cancel 22,400 shares previously granted to 2 people                   | Approved<br>Approved<br>Approved<br>Approved<br>Approved                         |
| 10 | Jan. 12, 2006  | 1. Appointment of Outside Director Recommendation Committee members<br>- Eung Chan Ra, Byung Hun Park, Young Hoon Choi, Shee Yul Ryoo, Yoon Soo Yoon<br>2. Appointment of management (non-director)<br>- Baik Soon Lee (term ending: March 31, 2006)  | Approved<br>Approved   |
| 11 | Feb. 6, 2006   | 1. Partial alteration of the articles of association<br>2. Closing of the 5th FY(2005)  | Approved<br>Approved   |
| 12 | Feb. 16, 2006  | 1. Convening of the 5th General Meeting of Shareholders<br>- 10:00 AM, March 21, 2006<br>2. Remuneration levels for Directors<br>- KRW 5 billion<br>3. Stock option grant to executives, employees and outside directors of the Group and Subsidiaries<br>- 1,418,900 shares for executives and management, 40,000 shares for outside directors, and up to 2,098,600 shares for employees<br>4. Alterations in previous contract concerning the granting of Stock Options<br>5. Alterations in regulations concerning the Guide to provide and use Personal Credit Information<br>6. Appointment of management (non-director)<br>- Jin Won Suh (term ending: January 12, 2008)<br>7. Appointment of corporate advisor<br>- advisor: Byung Joo Kim | Approved<br>Approved<br>Approved<br>Approved<br>Approved<br>Approved<br>Approved |
| 13 | March 21, 2006 | 1. Appointment of Board steering Committee members<br>- Eung Chan Rha, In Ho Lee, Byung Hun Park, Shee Yul Ryoo, Sang Yoon Lee<br>2. Confirmation of Director Remuneration<br>- Confirmation of individual director remuneration within the limitations set by the Board of Directors   | Approved<br>Approved   |

**Meetings of Audit Committee**

|   | Date          | Agenda  |          |
|---|---------------|---|----------|
| 1 | Feb. 22, 2005 | 1. Audit Results for the 4 <sup>th</sup> Fiscal Year<br>- Confirmation of Audit Results for the 4 <sup>th</sup> FY and Submission of Audit Report | Approved |

|  |              |
|--|--------------|
| 2. Appointment of Independent Auditors for Korean GAAP<br>- KPMC Samjong Accounting Corp. was appointed  | Approved     |
| 3. Evaluation of the Operation Status of the Internal Accounting Control System<br>for the Year<br>2004 - The internal accounting control system is properly operated. | Approved     |
| 4. Evaluation of the Internal Monitoring System<br>- The internal monitoring system is properly operated.  | Approved     |
| 5. Approval of the Group Audit Plan for 2005<br>- the agenda transferred to the next audit committee   | Not Approved |

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| Date            | Agenda   | Approved             |
|-----------------|--|----------------------|
|                 | 6. Ratification of the Company and its Subsidiaries Non-audit Contracts<br>1) Audit and Tax Adjustment ( Shinhan Finance Ltd. with KPMG Samjong)<br>2) Comfort Letters regarding the issue of bond in foreign currency (Shinhan Bank with KPMG Samjong)  | Approved             |
| 2 Mar. 30, 2005 | 7. Audit of Approval Items for the FY 4 General Shareholders Meeting<br>-The approval items are appropriate.<br>1. Appointment of Independent Auditors for US GAAP<br>- KPMC Samjong Accounting Corp. was appointed  | Approved             |
| 3 May 17, 2005  | 2. Approval of the Group Audit Plan for 2005<br>1. Appointment of Head of Audit Committee<br>- Mr. Il Sup Kim  | Approved<br>Approved |
|                 | 2. Establishment of Insider Reporting System<br>- Establishing Insider Reporting System and adopting relevant regulations  | Approved             |
|                 | 3. Rectification of Subsidiaries Non audit Contracts<br>1) 2005 Tax Adjustment and review (Chohung Bank with KPMG Samjong)<br>2) Income Tax Advisory, Tax Adjustment, and Comfort letter on Important Items of Financial Statement (Shinhan Private Equity with KPMG Samjong)  | Approved             |
| 4 June 29, 2005 | 1. Rectification of Subsidiaries Non audit Contracts<br>- Comfort Letters regarding the issue of bond (Shinhan Bank with KPMG Samjong)   | Approved             |
| 5 Aug. 26, 2005 | 1. Approval of appointment and dismissal of Head of Audit & Compliance Team<br>- Newly appointed Head of Audit & Compliance Team: Mr. Eui Kwon Kwak  | Approved             |
| 6 Nov. 6, 2005  | 1. Establishment of a Guideline for Subsidiaries Audit Planning and Operation  | Approved             |
| 7 Feb. 16, 2006 | 1. Audit Results for the 5 <sup>th</sup> Fiscal Year<br>- Confirmation of Audit Results for the 5 <sup>th</sup> FY and Submission of Audit Report  | Approved             |
|                 | 2. Appointment of Independent Auditors for US GAAP, for Shinhan Life Insurance<br>- KPMC Samjong Accounting Corp. was appointed  | Approved             |
|                 | 3. Evaluation of the Operation Status of the Internal Accounting Control System for the Year 2005<br>- The internal accounting control system is properly operated.<br>- The proper operation of the internal accounting control system of the major subsidiaries are to be reported separately  | Approved             |
|                 | 4. Evaluation of the Internal Monitoring System<br>- The internal monitoring system is properly operated.  | Approved             |
|                 | 5. Ratification of the Company and its Subsidiaries Non-audit Contracts<br>1) Examination of financial statements for the acquisition process of Shinhan Life Insurance (Shinhan Financial Group Samjong Accounting Corp.)<br>2) Examination of financial statements for the acquisition process of Shinhan Life Insurance (Shinhan Life Insurance Samjong Accounting Corp.)<br>3) Income Tax Advisory, Tax Adjustment (Shinhan Bank New York Branch KPMG New York)<br>4) Auditing and Tax adjustment concerning PEF Shinhan National Pension<br>5) Comfort Letters regarding the issuance of bonds (Shinhan Bank with Samjong Accounting Corp.) | Approved             |
|                 | 6. Auditing Results of the 5th Annual Shareholders Meeting<br>- Results found to be appropriate  | Approved             |
| 8 Mar. 21, 2006 | 1. Approval of auditing plans for 2006<br>- Auditing plans for Shinhan Financial Group and subsidiary companies approved   | Approved             |

2. Approval of auditing fees of K-GAAP

Approved

- Auditing fees considered appropriate for Korean accounting standards

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**Table of Contents****Meetings of Outside Director Recommendation Committee**

|   | Date          | Agenda  |          |
|---|---------------|---|----------|
| 1 | Feb.2, 2005   | 1. Appointment of Head of Outside Director Recommendation Committee<br>- Mr. Byung Hun Park   | Approved |
| 2 | Feb. 16, 2005 | 1. Recommendation of Outside Director Candidates<br>- Outside director candidates: Byung Hun Park, Dong Hyun Kwon , Young Hoon Choi,<br>Si Jong Kim and Philippe Reynieix (5 candidates)<br>- Outside director candidates with professional expertise: Pyung Joo Kim, Il Sup Kim,<br>Sang Yoon Lee, Yoon Soo Yoon, and Shee Yul Ryoo (5 candidates) | Approved |
| 3 | Jan. 12, 2006 | 1. Appointment of Head of Outside Director Recommendation Committee<br>- Mr. Byung Hun Park   | Approved |
| 4 | Feb. 16, 2006 | 1. Recommendation of Outside Director Candidates<br>- Outside director candidates: Byung Hun Park, Si Jong Kim, Young Hoon Choi,<br>Myung Soo Choi, Hang Nam Jung and Philippe Reynieix (6 candidates)<br>- Outside director candidates with professional expertise: Il Sup Kim,<br>Sang Yoon Lee, Yoon Soo Yoon, and Shee Yul Ryoo (4 candidates)  | Approved |

**6. Market Price Information of our Common Shares and ADRs****Common Share Traded on the Korea Exchange**

(in Korean Won or number of shares)

|                      | Sept. 2005 | Oct. 2005  | Nov. 2005  | Dec. 2005  | Jan. 2006  | Feb. 2006  |
|----------------------|------------|------------|------------|------------|------------|------------|
| Price per share High | 37,200     | 37,400     | 41,000     | 43,100     | 42,300     | 41,450     |
| Low                  | 31,500     | 33,750     | 36,300     | 39,000     | 37,700     | 38,250     |
| Trading Volume       | 22,816,559 | 24,953,683 | 29,170,702 | 25,024,286 | 24,454,664 | 22,609,271 |

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

(in US Dollars or number of shares)

|                      | Sept. 2005 | Oct. 2005 | Nov. 2005 | Dec. 2005 | Jan. 2006 | Feb. 2006 |
|----------------------|------------|-----------|-----------|-----------|-----------|-----------|
| Price per share High | 72.20      | 72.17     | 78.87     | 84.71     | 86.40     | 86.78     |
| Low                  | 61.90      | 64.52     | 69.75     | 75.55     | 77.00     | 78.66     |
| Trading Volume       | 362,500    | 477,700   | 501,700   | 468,100   | 695,300   | 670,300   |

**Table of Contents****7. Related Party Transactions***Loans to Subsidiaries*

(As of December 31, 2005)

| Borrower           | Loan Type              | Origination date | Maturity date | Funding Rate | Lending Rate | Beginning Balance Jan. 1 2005 | Increase | Decrease | Ending Balance Dec. 31, 2005 |
|--------------------|------------------------|------------------|---------------|--------------|--------------|-------------------------------|----------|----------|------------------------------|
| Good Morning       | Loans in               |                  |               |              |              |                               |          |          |                              |
| Shinhan Securities | KRW                    | 31-Jan-05        | 05-Jul-10     | 4.59%        | 5.25%        |                               | 700      |          | 700                          |
| Shinhan Bank       | Privately Placed Bonds | 21-Dec-01        | 01-Mar-08     | 7.12%        | 7.42%        | 500                           |          |          | 500                          |
| Shinhan Card       | Loans in               | KRW 21-Nov-02    | 12-Nov-05     | 5.60%        | 5.93%        | 1,000                         |          | 1,000    |                              |
| Shinhan Card       | Loans in               | KRW 16-Dec-02    | 16-Dec-05     | 5.65%        | 5.95%        | 1,000                         |          | 1,000    |                              |
| Shinhan Card       | Loans in               | KRW 24-Jan-03    | 24-Jan-05     | 5.04%        | 5.39%        | 500                           |          | 500      |                              |
| Shinhan Card       | Loans in               | KRW 24-Jan-03    | 24-Jan-06     | 5.19%        | 5.50%        | 500                           |          |          | 500                          |
| Shinhan Card       | Loans in               | KRW 26-Feb-06    | 26-Feb-05     | 4.89%        | 5.24%        | 1,000                         |          | 1,000    |                              |
| Shinhan Card       | Loans in               | KRW 26-Feb-06    | 26-Feb-06     | 4.99%        | 5.29%        | 2,000                         |          |          | 2,000                        |
| Shinhan Card       | Loans in               | KRW 23-Apr-03    | 23-Apr-09     | 5.47%        | 6.28%        | 1,000                         |          |          | 1,000                        |
| Shinhan Card       | Loans in               | KRW 23-May-03    | 23-May-05     | 5.11%        | 5.45%        | 500                           |          | 500      |                              |
| Shinhan Card       | Loans in               | KRW 23-May-03    | 23-May-06     | 5.29%        | 5.59%        | 500                           |          |          | 500                          |
| Shinhan Card       | Loans in               | KRW 24-Jun-03    | 24-Jun-06     | 5.43%        | 5.73%        | 1,500                         |          |          | 1,500                        |
| Shinhan Card       | Loans in               | KRW 24-Oct-03    | 24-Oct-06     | 4.63%        | 4.95%        | 1,000                         |          |          | 1,000                        |
| Shinhan Card       |                        | 18-Mar-05        | 15-Mar-07     | 4.13%        | 4.49%        |                               | 500      |          | 500                          |

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|                 |  |           |           |       |       |     |  |     |
|-----------------|--|-----------|-----------|-------|-------|-----|--|-----|
| Shinhan Card    | Loans<br>in<br>KRW<br>Loans<br>in<br>KRW | 18-Mar-05 | 15-Mar-08 | 4.23% | 4.54% | 500 |  | 500 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 30-Jan-00 | 01-Jan-05 | 6.69% | 7.34% | 300 |  | 300 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 29-Mar-04 | 04-Apr-07 | 7.47% | 8.12% | 200 |  | 200 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 29-Apr-09 | 09-Apr-05 | 6.84% | 7.49% | 300 |  | 300 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 26-Jun-06 | 06-Jun-05 | 6.30% | 6.95% | 300 |  | 300 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 29-Jul-09 | 09-Jul-07 | 6.30% | 6.65% | 200 |  | 200 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 21-Nov-10 | 12-Nov-07 | 5.88% | 6.18% | 200 |  | 200 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 16-Dec-06 | 06-Dec-05 | 5.65% | 5.95% | 300 |  | 300 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 16-Dec-06 | 06-Dec-07 | 5.96% | 6.22% | 200 |  | 200 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 24-Jan-03 | 04-Jan-06 | 5.19% | 5.54% | 200 |  | 200 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 23-Apr-03 | 03-Apr-05 | 5.28% | 5.65% | 500 |  | 500 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 23-May-03 | 03-May-06 | 5.29% | 5.59% | 500 |  | 500 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 24-Jun-03 | 04-Jun-08 | 5.69% | 5.95% | 300 |  | 300 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 24-Jul-03 | 04-Jul-06 | 5.55% | 5.85% | 300 |  | 300 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 24-Jul-03 | 04-Jul-08 | 5.87% | 6.13% | 200 |  | 200 |
| Shinhan Capital | Loans<br>in<br>KRW                       | 24-Mar-04 | 04-Mar-07 | 4.76% | 5.16% | 300 |  | 300 |

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|                 |   |                    |                    |     |     |     |
|-----------------|---|--------------------|--------------------|-----|-----|-----|
| Shinhan Capital | Loans<br>in<br>KRW24-Mar-04-Mar-09                | 5.11%              | 5.93%              | 200 |     | 200 |
| Shinhan Capital | Loans<br>in<br>KRW25-Jun-04-Jun-09                | 4.93%              | 5.22%              | 500 |     | 500 |
| Shinhan Capital | Loans<br>in<br>KRW31-Jan-05-Jan-08                | 4.21%              | 4.58%              |     | 300 | 300 |
| Shinhan Capital | Loans<br>in<br>KRW18-Mar-05-Mar-07                | 4.23%              | 4.49%              |     | 500 | 500 |
| Shinhan Capital | Loans<br>in<br>KRW09-May-05-May-08                | 3.99%              | 4.33%              |     | 500 | 500 |
| Shinhan Capital | Loans<br>in<br>KRW16-Dec-05-Dec-08                | 5.48%              | 5.67%              |     | 400 | 400 |
| Jeju Bank       | Loans<br>in<br>KRW28-Dec-08-Jan-11                | 5.74%              | 6.43%              |     | 200 | 200 |
| Shinhan Capital | Loans<br>in<br>foreign<br>Currency3-Mar-02-Mar-05 | 6M Libor<br>+100bp | 6M Libor<br>+120bp |     | 313 | 313 |

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| Borrower        | Loan<br>Type<br>Loans<br>in<br>foreign | Originator<br>date | Maturity<br>date | Funding<br>Rate   | Lending<br>Rate    | Beginning             |                      | Ending<br>Balance<br>Dec. 31,<br>2005 |
|-----------------|--|--------------------|------------------|-------------------|--------------------|-----------------------|----------------------|---------------------------------------|
|                 |  |                    |                  |                   |                    | Balance<br>Jan.1 2005 | Increase<br>Decrease |                                       |
| Shinhan Capital | Currency<br>Loans<br>in<br>foreign     | 03-Sep-02          | 02-Sep-05        | 6M Libor<br>+85bp | 6M Libor<br>+114bp | 312                   |                      | 312                                   |
| Shinhan Capital | Currency<br>Loans<br>in<br>foreign     | 30-Dec-03          | 30-Dec-06        | 3M Libor<br>+70bp | 3M Libor<br>+90bp  | 313                   |                      | 9<br>304                              |
| Shinhan Capital | Currency<br>Privately<br>Placed        | 15-Jul-05          | 15-Jun-07        | 3M Libor<br>+70bp | 3M Libor<br>+90bp  | 418                   |                      | 13<br>405                             |
| Jeju Bank       | Bonds<br>Privately<br>Placed           | 07-May-04          | 04-Mar-07        | 6.26%             |                    | 31                    |                      | 31                                    |
| Jeju Bank       | Bonds                                  | 20-May-02          | 02-Jan-08        | 7.25%             | 8.14%              | 200                   |                      | 200                                   |
| Total           |  |                    |                  |                   |                    | 17,587                | 3,600                | 6,347<br>14,840                       |

Exhibit 99-1 Independent Accountant's Review Report (Non Consolidated Financial Statements) of Shinhan Financial Group as of and for the year ending December 31, 2005.

Exhibit 99-2 Independent Accountant's Review Report (Consolidated Financial Statements) of Shinhan Financial Group as of and for the year ending December 31, 2005.

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**SIGNATURES**

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

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Byung Jae Cho

Name: Byung Jae Cho

Title: Chief Financial Officer

Date : April 10, 2006

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