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stock options granted to the following executive officers under its Articles of Incorporation.

Name	Position	Date of Grant	Cancelled # of Stock option	R
Young Chang Hwang	Deputy President	March 25, 2004	30,000	Retirement
Chan Il Park	Deputy President	March 25, 2004	7,650	Retirement

4. CHOHUNG BANK'S BOARD OF DIRECTORS RESOLVED TO CHANGE TERMS AND CONDITIONS FOR THE STOCK OPTIONS GRANTED THROUGH 2000 TO 2004.

On March 14, 2005, the board of directors Chohung Bank ("CHB") resolved to change the terms and conditions for its stock options granted through 2000 to 2004. The resolution is subject to the approval of Chohung Bank's general shareholders' meeting scheduled for March 30, 2005.

1) Rational for the Change

With the delisting of Chohung Bank from the Korea Stock Exchange on July 2, 2004, terms and conditions for the stock option should be revised by redefining the market value of Chohung Bank's common stock.

2) Details of the Change

Before	Aft
<p>Exercise method</p> <p>Chohung Bank will, at its option, choose between the following three methods;</p> <p>1) to pay the grantees cash in an amount to the difference between the market price and exercise price.</p> <p>2) to issue new shares</p> <p>3) to reissue treasury shares</p>	<p>To pay the grantees cash in an amount equal to the difference between the market price and exercise price.</p>
<p>Calculation of Market Price (stock options granted through 2000 to 2004)</p>	<p>Using the market price of CHB common stock</p> <p>Since the market price of CHB common stock is not available, it should be calculated using the following formula:</p> <p>o Market price of 1 share of CHB Common Stock = Market price of Shinhan Financial Group Common Stock* 0.1354</p>

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Exercise Condition (stock options granted in 2004)	Applying the price growth rate of CHB common Stock	Applying the price gro Stock
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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 : March 15, 2005