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SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
May 17, 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 May 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 X            Form 40-F  
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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 X  
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If "Yes" is marked, indicate below the file number assigned to the  
registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

CHANGE OF PRESIDENT & CHIEF EXECUTIVE OFFICER

On May 17, 2005, Shinhan Financial Group announced that Mr. In-Ho Lee has been appointed as new president & Chief Executive Officer by the Board of Directors. Mr. Lee has been a founding member of Shinhan Bank with seasoned experiences such as General Manager of Treasury Department, General Manager of Operation Department, Senior Executive Director, and Deputy President before becoming the President and CEO of Shinhan Bank during 1999 and 2003. Especially, during his tenure as President and CEO of the Bank, he successfully led Shinhan to become a leading bank overcoming the financial crisis in late 90's in Korea based on enhancement in credit risk management, building capital with GDR, and restructuring operation structure of the Bank.

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### DETERMINATION OF EXERCISABLE NUMBER OF STOCK OPTIONS GRANTED TO EXECUTIVE OFFICERS AND EMPLOYEES OF SHINHAN FINANCIAL GROUP AND ITS SUBSIDIARIES

On May 17, 2005, the exercisable number of stock options granted on May 15, 2003 to executive officers and employees of Shinhan Financial Group and its subsidiaries was determined as terms of the exercise conditions were finalized. The original number of stock options granted to executive officers and employees was 1,156,300 shares, among which, 146,010 options were cancelled. Therefore, the exercisable number of stock options granted on May 15, 2003 is 1,010,290 shares. The payment method was also determined as to pay the grantees cash in an amount to the difference between the exercise price and the market price of shares at the exercise date.

Grantee	Original number of options granted	Number of cancelled options	Exercisable number of stock options
-----	-----	-----	-----
Executive Officers	640,000	122,664	517,336
Employees	516,300	23,346	492,954
	-----	-----	-----
Total	1,156,300	146,010	1,010,290
	=====	=====	=====

The following is detailed information on exercisable number of stock options granted to executive officers on May 15, 2003.

Name of Grantee	Position held at (on the grant date) (Note 1)	Original number of options granted	Number of cancelled options	Exercisa number stock opt
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Eung Chan Ra	Shinhan Financial Group	100,000	4,610	95,390
Young Hwi Choi	Shinhan Financial Group	90,000	4,149	85,851
Bhang Gil Choi	Shinhan Financial Group	20,000	922	19,078
Min Ky Han	Shinhan Financial Group	20,000	922	19,078
Youn Soo Song	Shinhan Financial Group	20,000	4,681	15,319
Sang Hoon Shin	Shinhan Bank	80,000	2,840	77,160
Hong Soon Moon	Shinhan Bank	20,000	11,688	8,312
Jae Woo Lee	Shinhan Bank	20,000	710	19,290
Joong Ok Huh	Shinhan Bank	20,000	710	19,290
Sahng-Dae Kim	Shinhan Bank	20,000	710	19,290
Gwang Lim Youn	Shinhan Bank	20,000	710	19,290
Woo Seop Cho	Shinhan Bank	20,000	4,510	15,490
Hee Soo Kim	Shinhan Bank	20,000	710	19,290
Do Heui Han	Shinhan Bank	20,000	710	19,290
Christopher Shin	Shinhan Bank	15,000	10,191	4,809

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Dae Woon Lee	Shinhan Bank	15,000	10,191	4,809
Sung Kyun Hong	Shinhan Card	30,000	25,016	4,984
Tae Kyu Lee	Shinhan Card	10,000	8,339	1,661
Seong Won Kim	Shinhan Card	10,000	8,339	1,661
Woo Yeob Shim	Shinhan Card	10,000	8,339	1,661
Dong Girl Lee	Shinhan Capital	30,000	0	30,000
Yun Kang Jung	Shinhan Capital	10,000	6,676	3,324
Myoung Kee Jang	Shinhan Capital	10,000	6,991	3,009
Beom Seong Shin	Shinhan Credit Info.	10,000	0	10,000
		-----	-----	-----
Total	-	640,000	122,664	517,336
		=====	=====	=====

Note 1) The Grantees were executive officers of the relevant company on the grant date, May 15, 2003. Their current positions might be different from those on the grant date.

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

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 Name: Byung Jae Cho  
 Title: Chief Financial Officer

Date : May 17, 2005