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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

June 04, 2004

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 June 2004

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- .

DETERMINATION OF EXERCISABLE NUMBER OF STOCK OPTIONS GRANTED TO MANAGEMENT GROUP
OF SHINHAN FINANCIAL GROUP AND ITS SUBSIDIARIES

On June 4, 2004, the exercisable number of stock options granted on May 22, 2002
to the management group (general manager level or equivalent) of Shinhan
Financial Group and its subsidiaries was determined as terms of the exercise
conditions were finalized. Out of the total 474,200 number of stock options
granted, 10,946 options were cancelled mainly because some grantee managers had
retired before the 2nd anniversary of the grant date. Therefore, the final
exercisable number of stock options granted to the management group on May 22,

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2002 is 463,254.

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 : June 4, 2004