

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

November 17, 2005

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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 November 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-_____.

Summary of 3rd quarter 2005 Business Report

On November 14, 2005, Shinhan Financial Group (SFG) filed the 3rd quarter 2005 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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EX-99.1 Independent Accountant's Review Report (Non Consolidated Financial Statements)

Exhibit 99- 1. Independent Accountant's Review Report (Non Consolidated Financial Statements)

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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

Principal Subsidiaries under Korean Law as of September 30, 2005

Direct Subsidiaries

Subsidiaries	Ownerships by SFG
Shinhan Bank	100.0%
Chohung Bank	100.0%
Good Morning Shinhan Securities ¹⁾	100.0%
Shinhan Card	100.0%
Shinhan Capital	100.0%
Shinhan BNP Paribas ITMC	50.0%
Jeju Bank ²⁾	62.4%
SH&C life Insurance	50.0%
e-Shinhan	83.4%
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) 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 st Securitization	50.0%
	CHB Valuemeet 2001 year 2 nd Securitization	50.0%
	CHB Valuemeet 2002 year 1 st 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%

Number of Shares by type

The table below sets forth the number of the issued and outstanding shares of the Group as of September 30, 2005

Types of Shares	Number of Shares	Total amount of par value(KRW)
Common Shares	319,319,011	1,596,595,055,000
Redeemable Preferred Shares	52,583,961	262,919,805,000
Redeemable Convertible Preferred Shares	44,720,603	223,603,015,000
Total	416,623,575	2,083,117,875,000

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

Contributed to Association Accounts	Contribution Date	Contribution Amount (KRW)	Contributor	Use of money
	Apr. 15, 2005	681,779,448	SFG	Stock Purchase
	Apr. 14, 2005	32,550,000,000	SHB	Stock Purchase
	Apr. 13, 2005	297,775,000	Shinhan Capital	Stock Purchase
Sub-total Employee Accounts		33,529,554,448	Employees	
Sub-total				
Total		33,529,554,448		

1) From January 1,
2005 to
September 30,
2005

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Table of Contents**(2) Changes in ESOA Share Ownership ¹⁾**

					(Unit: shares)
	Share type	Beginning Balance (Jan.1, 2005)	Increase ²⁾	Decrease ³⁾	Ending Balance (September 30, 2005)
Association Accounts	Common Shares	650,146	1,293,682	1,415	1,942,413
Employee Accounts	Common Shares	0	368,175	2,094	366,081
Total		650,146	1,661,857	3,509	2,308,494

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 September 30, 2005, Unit: shares)**

Company	Total Balance (Sep.30, 2005)
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	Association Accounts	Employee Accounts	
Shinhan Financial Group	36,672	3,976	40,648
Shinhan Bank	1,887,334	362,105	2,249,439
Shinhan Capital	18,407	0	18,407
Total	1,942,413	366,081	2,308,494

2. Business Results

Operational Results

(in millions of Korean Won)

	3 rd quarter, 2005 (Jan.1~Sep.30)	2004 (Jan.1~Dec.31)	2003 (Jan.1~Dec.31)
Operating Revenue	1,337,848	1,224,147	617,074
Gain using the equity method of accounting	1,304,300	1,108,952	519,287
Interest income	73,033	114,264	97,787
Other income	515	931	
Operating Expense	112,777	147,638	251,366
Loss using the equity method of accounting	1,134	212	129,886
Operating Income	1,265,071	1,076,509	365,708

Table of Contents**Source and Use of Funds****Source of Funds**

(in millions of Korean Won)

	3 rd quarter, 2005 (Jan.1~Sep.30)		2004 (Jan.1~Dec.31)		2003 (Jan.1~Dec.31)	
	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)
Stockholders Equity	8,044,668	76.18	6,770,562	74.00	4,768,492	73.82
Capital Stock	2,083,118	19.73	2,012,812	22.00	1,660,319	25.70
Capital Surplus	3,718,669	35.21	3,485,465	38.10	2,512,502	38.89
Retained Earnings	1,958,945	18.55	1,130,293	12.35	692,409	10.72
Capital Adjustment	283,936	2.69	141,992	1.55	-96,738	-1.50
Borrowings	2,515,502	23.82	2,378,244	26.00	1,691,375	26.18
Debentures	2,081,937	19.71	2,017,816	22.06	1,434,951	22.21
Other liabilities	433,565	4.11	360,428	3.94	256,424	3.97
Total	10,560,170	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)

	3 rd quarter, 2005 (Jan.1~Sep.30)		2004 (Jan.1~Dec.31)		2003 (Jan.1~Dec.31)	
	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)	Average Balance ¹⁾	Ratio (%)
Investments on equity stock	8,604,634	81.48	7,100,773	77.61	5,882,011	77.81
Shinhan Bank	4,122,766	39.04	3,709,669	40.55	3,139,126	41.53
Chohung Bank	3,178,602	30.10	2,411,868	26.36	1,831,964	24.24
Good Morning						
Shinhan Securities	859,219	8.14	610,171	6.67	537,265	7.11
Shinhan Card	191,830	1.82	162,378	1.77	191,094	2.53
Shinhan Capital	135,938	1.29	112,775	1.23	95,384	1.26
Shinhan BNP Paribas						
ITMC	22,898	0.22	22,435	0.25	22,109	0.29
E-Shinhan	2,746	0.03	2,617	0.03	3,331	0.04
Shinhan Macquarie						
FA	1,730	0.02	1,159	0.01	578	0.01
Jeju Bank	56,815	0.54	49,418	0.54	44,783	0.59
Shinhan Credit						
Information	7,931	0.08	4,628	0.05	2,392	0.03

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SH&C Life Insurance Shinhan Private Equity	14,720 9,439	0.14 0.09	13,655 1,958	0.15 0.02	13,985	0.19
Investment on Bonds					905	0.01
Loans	1,715,264	16.24	1,953,788	21.36	1,618,091	21.41
Fixed Assets	1,320	0.01	1,508	0.02	1,434	0.02
Intangible Assets	1,015	0.01	477	0.01	471	0.01
Cash Deposit in bank	205,548	1.95	55,370	0.61	25,326	0.34
Other Assets	32,389	0.31	36,893	0.40	30,808	0.41
Total	10,560,170	100.00	9,148,809	100.00	7,559,046	100.00

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- 1) The Average Balance was calculated by averaging the ending balance of each quarter.
- 2) Represents the average balance calculated by averaging Chohung Bank's ending balances of 3rd and 4th quarter 2003, because Chohung Bank was acquired in August 2003. Because of this, the total source of fund is not equal to total use of fund for the year 2003.

Other Financial Information

* Notes: Numbers for 3rd quarter 2005 included in this section are provisional and subject to possible change in the due course.

Requisite Capital Ratio

	(in billions of Korean Won)		
	3Q 2005	2004	2003
Aggregate Amount of Equity Capital (A)	11,436.1	9,867.9	8,847.7
Requisite Capital (B)	8,360.9	7,625.3	7,472.0
Requisite Capital Ratio (A/B) ¹⁾	136.80%	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)		
	3Q 2005	2004	2003
Won Assets due within 3 months (A)	486,965	221,335	16,687
Won Liabilities due within 3 months (B)	468,773	212,081	15,504
Won Liquidity Ratio (A/B) ¹⁾	103.88%	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%.

Liabilities to Equity Ratio

	(in millions of Korean Won)		
	3Q 2005	2004	2003
Liabilities (A)	2,663,956	2,325,043	2,176,875
Adjusted Equity (B) ¹⁾	8,787,130	7,747,271	5,523,410
Liabilities to Equity Ratio (A/B)	30.31%	30.01%	39.41%

1) Adjusted Equity was calculated by subtracting the amount of intangible assets from total net assets.

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

(1) Total Capital Adequacy Ratio (%)

	3Q 2005	2004	2003
Shinhan Bank	12.8	11.94	10.49
Chohung Bank	10.3	9.40	8.87
Jeju Bank	10.2	10.91	10.96

* The Total Capital Adequacy Ratios are 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 (%)

	Sep. 30, 2005	Mar. 31, 2005	Mar. 31, 2004
Good Morning Shinhan Securities	624.00	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) Adjusted Equity Capital Ratio (%)

	3Q 2005	2004	2003
Shinhan Card	20.14	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%.

(4) Non Performing Loans

(in billions of Korean Won)

Sep. 30, 2005		Dec. 31, 2004 (March 31, 2005 for GMS Securities)		Dec. 31, 2003 (March 31, 2004 for GMS Securities)	
Balance of NPL	NPL to total Loans(%)	Balance of NPL	NPL to total Loans(%)	Balance of NPL	NPL to total Loans (%)

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Shinhan Bank ¹⁾	369.7	0.66	434.4	0.84	398.5	0.82
Chohung Bank ¹⁾	667.0	1.45	814.1	1.89	1,879.6	4.19
Jeju Bank ¹⁾	38.6	2.72	30.3	2.33	29.8	2.27
GMS Securities ²⁾	28.0	7.29	30.7	11.75	38.2	13.48
Shinhan Card ³⁾	40.6	3.77	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

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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.

(5) Loan Loss Allowances & Write-offs for the period

(in billions of Korean Won)

			Jan. 1, 2005~ Sep. 30, 2005	Jan. 1, 2004~ Dec. 31, 2004	Jan. 1, 2003~ Dec. 31, 2003
Shinhan Bank	Loan Loss Allowance	Domestic	650.0	663.0	791.9
		Overseas	70.6	80.5	74.5
		Total	720.6	743.5	866.4
	Write-offs		84.9	234.9	71.5
Chohung Bank	Loan Loss Allowance	Domestic	955.5	955.5	1,602.6
		Overseas	37.5	51.2	56.3
		Total	993.0	1,006.7	1,658.9
	Write-offs		475.3	1,400.2	1,781.2
Jeju Bank	Loan Loss Allowance	Domestic	32.9	32.2	34.5
		Overseas			
		Total	32.9	32.2	34.5
	Write-offs		14.0	24.7	17.9
GM Shinhan Securities ¹⁾	Loan Loss Allowance	Domestic	29.0	30.9	30.9
		Overseas			
		Total	29.0	30.9	30.9
	Write-offs		2.0	1.9	
Shinhan Card	Loan Loss Allowance	Domestic	46.8	49.8	94.6
		Overseas			
		Total	46.8	49.8	94.6
	Write-offs				