

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

March 31, 2008

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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 March 2008

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 2007 Annual Report

On March 31, 2008, Shinhan Financial Group (SFG) filed the 2007 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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Exhibit 99-1

Independent Auditor s Report (Non-consolidated Financial Statements) of Shinhan Financial Group as of December 31, 2007

Exhibit 99-2

Independent Auditor s Report (Consolidated Financial Statements) of Shinhan Financial Group as of December 31, 2007

Table of Contents**1. Introduction of the Group****Company History in 2007**

- n March 2007: LG Card joined Shinhan Financial Group as subsidiary
- n July 2007: Good Morning Shinhan Securities Asia Ltd., an overseas subsidiary of Good Morning Shinhan Securities, joined Shinhan Financial Group as indirect subsidiary
- n August 2007: Shinhan Khmer Bank Limited joined Shinhan Financial Group as indirect subsidiary
- n September 2007: LG Card became a wholly-owned subsidiary of Shinhan Financial Group through a small-scale share swap
- n October 2007: The integrated Shinhan Card was launched

Principal Subsidiaries under Korean Law as of December 31, 2007***Direct Subsidiaries***

| Subsidiaries | Ownership by SFG |
|--------------------------------------|---------------------|
| Shinhan Bank | 100.0% |
| Shinhan Card ¹⁾ | 100.0% |
| SHC Management ¹⁾ | 100.0% |
| Good Morning Shinhan Securities | 100.0% |
| Shinhan Life Insurance | 100.0% |
| Shinhan Capital | 100.0% |
| Shinhan BNP Paribas ITMC | 50.0% |
| Jeju Bank ²⁾ | 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) On September 21, 2007, LG Card became a wholly owned subsidiary of Shinhan Financial Group through a small scale share swap. LG Card shares were de-listed from the Korea Exchange on October 10, 2007. Further, through a

process of
business transfer
and assumption,
Shinhan Card's
business was
fully assumed
by LG Card.
Subsequently,
LG Card
changed its
name to
Shinhan Card
on October 1,
2007. Former
Shinhan Card
has changed its
name to SHC
Management
and is in the
process of
liquidation.

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

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

| | | (As of December 31, 2007) | |
|------------------------|--|---|---------|
| Direct Subsidiaries | Indirect Subsidiaries | Ownership by the Parent | |
| Shinhan Bank | Shinhan Data System | 100.00% | |
| | Shinhan Finance Ltd.(Hong Kong) ¹⁾ | 100.00% | |
| | SH Asset Management | 99.97% | |
| | Shinhan Asia Limited | 100.00% | |
| | Shinhan Bank America | 100.00% | |
| | Shinhan Bank Europe GmbH | 100.00% | |
| | Shinhan Vina Bank | 50.00% | |
| | CHB Valuemeet 2001 year 1 st Securitization | 50.00% | |
| | CHB Valuemeet 2001 year 2 nd Securitization | 50.00% | |
| | CHB Valuemeet 2002 year 1 st Securitization | 50.00% | |
| | Shinhan Khmer Bank Limited | 100.00% | |
| | Good Morning Shinhan Securities | Good Morning Shinhan Securities Europe Ltd. | 100.00% |
| | | Good Morning Shinhan Securities USA Inc. | 100.00% |
| | | Good Morning Shinhan Securities Asia Ltd. | 100.00% |
| Shinhan Private Equity | Shinhan NPS Private Equity Fund 1 st | 5.00% ²⁾ | |

1) On November 1, 2006, Shinhan Finance Limited, Shinhan Financial Group's indirect subsidiary, was transferred to a branch of Shinhan Bank. The liquidation process is currently taking place.

2) Shinhan Financial Group and its subsidiaries currently own 36.7% of Shinhan NPS Private Equity Fund 1st.

Number of Shares

Number of issued and outstanding shares of the Group as of December 31, 2007

| | Types of Shares | Number of Shares |
|---|-----------------|------------------|
| Common Shares | | 396,199,587 |
| Redeemable Preferred Shares | | 59,440,377 |
| Redeemable Convertible Preferred Shares | | 14,721,000 |
| Total | | 470,360,964 |

* On August 20, 2007, 9,316,792 shares of series 2 redeemable preferred shares were redeemed.

* On September 21, 2007, the Group's common shares increased by 14,631,973 shares, as a result of a small scale share swap with LG Card.

Table of Contents**Employee Stock Ownership Plan (ESOP)****ESOP Ownership per company**

| Company | (As of December 31, 2007, Unit: shares) | | |
|---------------------------------|--|----------------------|------------------|
| | Association Accounts | Employee Accounts | Total Balance |
| Shinhan Financial Group | 26,302 | 37,774 | 64,076 |
| Shinhan Bank | 1,198,213 | 4,034,588 | 5,232,801 |
| Good Morning Shinhan Securities | | 48,688 | 48,688 |
| Shinhan Capital | 11,560 | 43,272 | 54,832 |
| Shinhan Card | | 90,188 | 90,188 |
| Shinhan Life Insurance | | 75,439 | 75,439 |
| SH&C Life Insurance | | 1,509 | 1,509 |
| Shinhan Credit Information | | 1,392 | 1,392 |
| Shinhan Data System | | 3,206 | 3,206 |
| Total | 1,236,075 | 4,336,056 | 5,572,131 |

Dividends

| | (As of December 31, 2007, Unit: KRW million) | | |
|--------------------------------------|---|-----------|-----------|
| | 2007 | 2006 | 2005 |
| Net Income | 2,396,377 | 1,832,718 | 1,560,760 |
| Earning per Share | KRW 5,562 | KRW 4,776 | KRW 4,360 |
| Dividends Paid | 620,442 | 392,239 | 385,049 |
| Preferred Share | 263,862 | 55,245 | 106,972 |
| Common Share | 356,580 | 336,994 | 278,077 |
| Dividend Payout Ratio | 25.89% | 21.40% | 24.67% |
| Dividend per Share (Common Share) | KRW 900 | KRW 900 | KRW 800 |

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

| | (KRW million) | | |
|--|----------------|----------------|----------------|
| | 2007 | 2006 | 2005 |
| | (Jan.1~Dec.31) | (Jan.1~Dec.31) | (Jan.1~Dec.31) |
| Operating Revenue | 2,749,536 | 2,003,752 | 1,718,950 |
| Gain using the equity method of accounting | 2,632,111 | 1,917,268 | 1,618,314 |
| Interest income | 117,333 | 79,151 | 95,812 |
| Gain on Foreign Currency Transaction | 92 | 5,838 | 3,451 |
| Other income | | 1,495 | 1,373 |
| Operating Expense | 375,344 | 182,889 | 158,321 |
| Loss using the equity method of accounting | | | 1,047 |
| Interest Expense | 326,928 | 129,644 | 114,544 |
| Loss on Foreign Currency Transaction | 93 | 5,838 | 3,449 |
| Commission Expense | 112 | 269 | 124 |
| SG&A Expense | 48,211 | 47,138 | 39,157 |
| Operating Income | 2,374,192 | 1,820,863 | 1,560,629 |

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

| | (KRW million) | | | | | |
|---------------------|-----------------------|--------|-----------------------|--------|-----------------------|--------|
| | 2007 | | 2006 | | 2005 | |
| | (Jan.1~Dec.31) | | (Jan.1~Dec.31) | | (Jan.1~Dec.31) | |
| | Average | Ratio | Average | Ratio | Average | Ratio |
| | Balance ¹⁾ | (%) | Balance ¹⁾ | (%) | Balance ¹⁾ | (%) |
| Stockholders Equity | 15,896,140 | 71.40 | 10,376,235 | 76.70 | 8,463,137 | 77.35 |
| Capital Stock | 2,374,866 | 10.67 | 2,170,758 | 16.05 | 2,100,646 | 19.20 |
| Capital Surplus | 7,482,652 | 33.61 | 4,360,100 | 32.23 | 3,846,957 | 35.16 |
| Capital Adjustment | 19,669 | 0.09 | 25,520 | 0.19 | 11,475 | 0.10 |
| Comprehensive | | | | | | |
| Income | 1,578,309 | 7.09 | 840,704 | 6.21 | 345,178 | 3.16 |
| Retained Earnings | 4,440,644 | 19.95 | 2,979,153 | 22.02 | 2,158,881 | 19.73 |
| Liabilities | 6,368,277 | 28.60 | 3,152,497 | 23.30 | 2,477,425 | 22.65 |
| Borrowings | 6,242,453 | 28.04 | 2,769,824 | 20.47 | 2,230,681 | 20.39 |
| Other liabilities | 125,824 | 0.57 | 382,673 | 2.83 | 246,744 | 2.26 |
| Total | 22,264,417 | 100.00 | 13,528,732 | 100.00 | 10,940,562 | 100.00 |

1) The Average Balance is the arithmetic mean of the ending balance of each quarter.

Table of Contents**Use of Funds**

| | (KRW million) | | | | | |
|-----------------------------|----------------------------------|--------------|----------------------------------|--------------|----------------------------------|--------------|
| | 2007 | | 2006 | | 2005 | |
| | (Jan.1~Dec.31) | | (Jan.1~Dec.31) | | (Jan.1~Dec.31) | |
| | Average Balance ¹⁾ | Ratio (%) | Average Balance ¹⁾ | Ratio (%) | Average Balance ¹⁾ | Ratio (%) |
| Investments on equity stock | 20,342,185 | 91.37 | 11,646,253 | 86.09 | 9,060,179 | 82.82 |
| Shinhan Bank | 10,820,953 | 48.60 | 8,997,565 | 66.50 | 7,591,397 | 69.39 |
| LG Card | 5,963,810 | 26.79 | | | | |
| Shinhan Card | 955,862 | 4.29 | 639,038 | 4.72 | 197,754 | 1.81 |
| Good Morning | | | | | | |
| Shinhan Securities | 1,432,555 | 6.43 | 943,203 | 6.97 | 867,403 | 7.93 |
| Shinhan Life | | | | | | |
| Insurance | 807,664 | 3.63 | 768,599 | 5.68 | 147,558 | 1.35 |
| Shinhan Capital | 220,347 | 0.99 | 170,264 | 1.26 | 139,108 | 1.27 |
| Jeju Bank | 73,916 | 0.33 | 66,809 | 0.49 | 57,606 | 0.53 |
| Shinhan Credit | | | | | | |
| Information | 11,249 | 0.05 | 9,179 | 0.07 | 8,198 | 0.07 |
| Shinhan Private | | | | | | |
| Equity | 9,864 | 0.04 | 8,987 | 0.07 | 9,300 | 0.09 |
| Shinhan BNP | | | | | | |
| Paribas ITMC | 26,597 | 0.12 | 24,152 | 0.18 | 23,139 | 0.21 |
| SH&C Life | | | | | | |
| Insurance | 17,821 | 0.08 | 17,322 | 0.13 | 14,879 | 0.14 |
| Shinhan Macquarie | | | | | | |
| FA | 1,547 | 0.01 | 1,135 | 0.01 | 1,641 | 0.01 |
| E-Shinhan | | | | | 2,197 | 0.02 |
| Loans | 1,201,143 | 5.39 | 1,299,633 | 9.61 | 1,667,537 | 15.24 |
| Fixed Assets | 662 | 0.00 | 959 | 0.01 | 1,296 | 0.01 |
| Cash Deposit in bank | 557,627 | 2.50 | 422,201 | 3.12 | 177,313 | 1.62 |
| Other Assets | 162,800 | 0.73 | 159,686 | 1.18 | 34,237 | 0.31 |
| Total | 22,264,417 | 100.00 | 13,528,732 | 100.00 | 10,940,562 | 100.00 |

1) The Average Balance is the arithmetic mean of the ending balance of each quarter.

Other Financial Information**Group BIS Ratio**

(KRW million)
2007

| | |
|--|-------------|
| Aggregate Amount of Equity Capital (A) | 15,945,940 |
| Risk-Weighted Assets (B) | 161,849,385 |
| BIS Ratio (A/B) ¹⁾ | 9.85% |

1) In accordance with the amendments in the Financial Holding Company Guidelines of the Financial Supervisory Commission, the Group BIS Ratio, rather than the Requisite Capital Ratio, is used as an index for measuring capital adequacy, beginning FY2007.

Won Liquidity Ratio

| | 2007 | 2006 | (KRW million) 2005 |
|---|---------|---------|-----------------------|
| Won Assets due within 3 months (A) | 220,009 | 605,415 | 341,547 |
| Won Liabilities due within 3 months (B) | 209,888 | 248,661 | 332,746 |
| Won Liquidity Ratio (A/B) ¹⁾ | 104.82% | 243.47% | 102.65% |

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 no less than 100%.

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

| | 2007 | 2006 | (KRW million) 2005 |
|-----------------------------------|------------|------------|-----------------------|
| Liabilities (A) | 7,349,727 | 3,642,105 | 2,325,114 |
| Equity (B) | 17,977,801 | 11,361,526 | 10,137,017 |
| Liabilities to Equity Ratio (A/B) | 40.88% | 32.06% | 22.94% |

Capital Adequacy Ratio and Other Ratios of Certain Subsidiaries**(1) BIS Capital Adequacy Ratio (%) ¹⁾**

| | 2007 | 2006 | 2005 |
|----------------------------|-------|-------|-------|
| Shinhan Bank ²⁾ | 12.09 | 12.01 | 10.94 |
| Jeju Bank | 11.32 | 11.26 | 11.71 |

1) The BIS 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) The integrated Shinhan Bank was launched on April 1, 2006 and the figure for 2005 is of pre-merger Chohung Bank, the surviving entity.

(2) Adjusted Equity Capital Ratio (%)

| | 2007 | 2006 | 2005 |
|--------------|-------|-------|-------|
| Shinhan Card | 25.31 | 34.25 | 25.55 |

* 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%. 2006 and 2005 figures are of former LG Card.

(3) Net Capital Ratio (%)

| | Dec.31 2007 | Mar.31 2007 | Mar.31 2006 |
|---------------------------------|-------------|-------------|-------------|
| Good Morning Shinhan Securities | 568.44 | 451.69 | 558.60 |

* Net Capital Ratio is computed in accordance with the guidelines issued by the Financial Supervisory Commission for securities brokerage businesses. Under these guidelines, Good Morning Shinhan

Securities is required to maintain a minimum net capital ratio of 100%.

(4) Solvency Margin Ratio (%)

| | Dec.31 2007 | Mar.31 2007 | Mar.31 2006 |
|------------------------|-------------|-------------|-------------|
| Shinhan Life Insurance | 226.05 | 224.75 | 230.79 |

* Under the guidelines issued by the Financial Supervisory Commission, Shinhan Life Insurance is required to maintain a minimum solvency margin ratio of 100%.

Table of Contents**Non- Performing Loans of Certain Subsidiaries ¹⁾**

(1) Non- Performing Loans

| | Dec.31, 2007 | | Dec.31, 2006 | | Dec.31, 2005 | |
|-------------------------------|--------------|---|-------------------|---------------------------------|-------------------|------------------------------|
| | Balance | NPL to total Loans of NPL (%) | Balance of NPL | NPL to total Loans (%) | Balance of NPL | NPL to total Loans (%) |
| Shinhan Bank ²⁾ | 848,846 | 0.63 | 729,655 | 0.62 | 531,349 | 1.15 |
| Jeju Bank | 11,952 | 0.60 | 13,120 | 0.74 | 16,287 | 1.15 |
| Shinhan Card ³⁾ | 448,866 | 3.71 | 493,236 | 6.05 | 544,705 | 8.22 |
| GMSH Securities ³⁾ | 30,530 | 2.40 | 25,888 | 2.54 | 26,943 | 5.68 |

- 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 Commission.
- 2) Figures for 2005 are of pre-merger Chohung Bank, the surviving entity.
- 3) Under the guidelines of the Financial Supervisory Commission, every securities brokerage company and 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 Good
Morning
Shinhan
Securities, and
Shinhan Card
includes loans
classified as
substandard,
doubtful, and
estimated loss.
2006 and 2005
figures for
Shinhan Card
are of former
LG Card.

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

| | | | Jan. 1, 2007~ Dec. 31, 2007 | Jan. 1, 2006~ Dec. 31, 2006 | (KRW million) Jan. 1, 2005~ Dec. 31, 2005 |
|--------------|-----------|----------|-----------------------------------|-----------------------------------|--|
| Shinhan Bank | Loan | | | | |
| | Loss | Domestic | 2,317,075 | 1,911,843 | 905,000 |
| | Allowance | Overseas | 76,175 | 59,758 | 27,600 |
| | | Total | 2,393,250 | 1,971,601 | 932,600 |
| Write-offs | | 186,316 | 160,636 | 571,500 | |
| Jeju Bank | Loan | | | | |
| | Loss | Domestic | 31,849 | 26,313 | 25,329 |
| | Allowance | Overseas | | | |
| | | Total | 31,849 | 26,313 | 25,329 |
| Write-offs | | 7,188 | 8,325 | 19,145 | |
| Shinhan Card | Loan | | | | |
| | Loss | Domestic | 947,737 | 1,031,823 | 1,190,571 |
| | Allowance | Overseas | | | |
| | | Total | 947,737 | 1,031,823 | 1,190,571 |
| Write-offs | | 430,535 | 535,622 | 1,532,742 | |

1)

2006 and 2005
figures for
Shinhan Card
are of former
LG Card.

| | | | Apr. 1, 2007~ Dec. 31, 2007 | Apr. 1, 2006~ Mar. 31, 2007 | Apr. 1, 2005~ Mar. 31, 2006 |
|-----------------|---------------------------|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| GMSH Securities | Loan Loss Allowance | Domestic Overseas Total | 36,238 | 30,776 | 28,900 |
| | Write-offs | | 36,238 | 30,776 | 28,900 |
| | | | | 1,117 | 2,300 |
| | | 9 | | | |

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

| | | | |
|---------------|------------------------|------------------------|------------------------|
| Audit Opinion | FY 2007 Unqualified | FY 2006 Unqualified | FY 2005 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 mil.) | Details | Working hours |
|------|-------------------------------|-----------------------|---|------------------|
| | KPMG Samjong Accounting Corp. | 341 | Review/Audit of Financial Statements | 2,465 hours |
| 2007 | KPMG Samjong Accounting Corp. | 399 | Review of Financial Statements related to accounting treatment of LG Card acquisition | 2,755 hours |
| 2006 | KPMG Samjong Accounting Corp. | 304 | Review/Audit of Financial Statements | 3,150 hours |
| 2005 | KPMG Samjong Accounting Corp. | 288 | Review/Audit of Financial Statements | 3,073 hours |

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

1) Executive Directors

| Name | Date of Birth | Position | Service Term |
|--------------|---------------|--|--------------------------------------|
| Eung Chan Ra | Nov. 25, 1938 | Chairman of BOD Board Steering Committee member | 3 years starting from March 20, 2007 |
| In Ho Lee | Nov. 2, 1943 | President & CEO | 2 years starting from March 20, 2007 |

2) Non-Executive Directors

Currently, 13 non-executive directors are in office, of which 12 members are outside directors, nominated by our Outside Director Recommendation Committee and appointed pursuant to the approval of general shareholders meeting on March 19, 2008.

Our non-executive directors are as follows:

| Name | Date of Birth | Outside Director | Sub-Committees | Service Term |
|-------------------|----------------|------------------|---|--------------------------------------|
| Sang Hoon Shin | Jul. 1, 1948 | X | | 3 years starting from March 19, 2008 |
| | | | Risk Management Committee Chair | |
| Pyung Joo Kim | Feb. 06, 1939 | O | Board Steering Committee member Compensation Committee member | 1 year starting from March 19, 2008 |
| Si Jong Kim | Aug. 16, 1937 | O | | 1 year starting from March 19, 2008 |
| Young Woo Kim | May 1, 1952 | O | Audit Committee member | 1 year starting from March 19, 2008 |
| | | | Board Steering Committee member | |
| Shee Yul Ryoo | Sept. 5, 1938 | O | Compensation Committee member | 1 year starting from March 19, 2008 |
| Byung Hun Park | Sept. 10, 1928 | O | Board Steering Committee member | 1 year starting from March 19, 2008 |
| Yong Woong Yang | Aug. 4, 1948 | O | | 1 year starting from March 19, 2008 |
| Sung Bin Chun | Jan. 21, 1953 | O | Audit Committee Chair Compensation Committee member | 1 year starting from March 19, 2008 |
| Haeng Nam Chung | Mar. 15, 1941 | O | | 1 year starting from March 19, 2008 |
| Young Hoon Choi | Nov. 8, 1928 | O | | 1 year starting from March 19, 2008 |
| Philippe Reynieix | Jun. 24, 1949 | O | Risk Management Committee member Compensation Committee member | 1 year starting from March 19, 2008 |
| Bong Youn Cho | Mar. 9, 1949 | O | Risk Management Committee member | 1 year starting from March 19, 2008 |
| | | | Audit Committee member | |
| Young Sup Huh | Oct. 9, 1941 | O | Board Steering Committee member | 1 year starting from March 19, 2008 |

Compensation Committee member

Audit Committee member

For personal profiles of the outside directors, please refer to our Form 6-K filed on February 15, 2008.
Chair of the Board Steering Committee and Compensation Committee will be elected in the near future.

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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 | In charge of |
|---------------|---------------|--|--|
| Baek Soon Lee | Oct. 8, 1952 | Deputy President | General Affairs Team Business Management Team Public Relations Team |
| Jae Woon Yoon | Jul. 22, 1951 | Deputy President | Synergy Management Team Information & Technology Planning Team Risk Management Team |
| Buhmsoo Choi | Aug. 8, 1956 | Deputy President and Chief Financial Officer | Audit & Compliance Team Finance Management Team Investor Relations Team Strategic Planning Team |

Stock Options (as of March 19, 2008)

| | Number of Changes | | | | Exercise Price |
|-----------------|------------------------|--------------------------|--------------------------|----------------------------|----------------|
| | No. of Granted Options | No. of Exercised Options | No. of Cancelled Options | No. of Exercisable Options | |
| Granted in 2002 | 864,576 | 632,209 | 0 | 232,367 | 18,910 |
| Granted in 2003 | 1,020,416 | 614,992 | 11,600 | 393,824 | 11,800 |
| Granted in 2004 | 1,258,923 | 539,992 | 15,200 | 704,731 | 21,595 |
| Granted in 2005 | 2,620,331 | 0 | 251,300 | 2,369,031 | 28,006 |
| Granted in 2006 | 3,296,200 | 0 | 477,000 | 2,819,200 | 38,829 |
| Granted in 2007 | 1,301,050 | 0 | 123,500 | 1,177,550 | 54,560 |
| Granted in 2008 | 808,700 | 0 | 0 | 808,700 | 49,053 |
| | 11,170,196 | 1,786,193 | 878,600 | 8,505,403 | |

Note) The weighted-average exercise price of outstanding exercisable options as of Mar 19, 2008 is KRW 35,740.

Employees

| Number of Employees | Average length of Service | (As of Dec. 31, 2007) | |
|---------------------|---------------------------|---|--|
| | | Total Salaries and wages paid in recent 12 months (KRW million) | Average Payment per person (KRW million) |
| | | | |

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| | | | | |
|--------|----|-------------|-------|----|
| Male | 74 | 2yrs 5mths | 8,396 | 98 |
| Female | 14 | 3yrs 6mths | 658 | 40 |
| Total | 88 | 2yrs 11mths | 9,054 | 88 |
| | | 12 | | |

Table of Contents**5. Activities of Board of Directors and sub-committees during 2007 4Q and 2008 1Q*****1) Meetings of Board of Directors***

| Date | Agenda | |
|------------------|---|----------|
| Dec. 20, 2007 | <ol style="list-style-type: none"> 1. Approval of financial support limit per subsidiary in 2008 Shinhan Card limit increased by KRW 1.3tril in consideration of integration Limits for other subsidiaries are unchanged. 2. Corporate Bond Issuance 47th issuance of corporate bond to provide working capital to Shinhan Card and Shinhan Capital 3. Appointment of Non-Director Executives Appointment of Deputy President (Baek Soon Lee) 4. Business plans and budget for the year 2008 Approval of business plans and budget for year 2008 | Approved |
| Feb. 4, 2008 | <ol style="list-style-type: none"> 1. Approval of 7th FY Financial Statements and Business Report 2. Capital injection for Establishment of Shinhan Bank's Local Affiliate in China and its Incorporation into SFG as an Indirect Subsidiary 3. Corporate Bond Issuance 48th and 49th issuance of corporate bond to provide working capital to Shinhan Card and Shinhan Capital 4. Enactment of Audit Committee Candidate Recommendation Committee Bylaws Enactment of the above Bylaws to abide by the revision to the Financial Holding Company Act 5. Appointment of Members to Outside Director Candidate Recommendation Committee Members : Eung Chan Ra, Byung Hun Park, Shee Yul Ryoo, Pyung Joo Kim, Sung Bin Chun | Approved |
| Feb. 14 2008 | <ol style="list-style-type: none"> 1. Convocation of Ordinary General Shareholders Meeting for FY 2007 General Shareholders Meeting to be held Mar 19, 2008. 2. Approval of Director Remuneration Pool Approval of FY 2008 pool, KRW 9 billion. 3. Grant of Stock Options to Executives and Employees of the Company and its Subsidiaries Approval for stock option grant up to the limit of 808,700 shares 4. Performance Unit Assignment to Executives Granted to 3 managing directors 5. Cancellation of Stock Options A total of 423,100 stock options cancelled (2 companies, 162 persons) 6. Revisions of the Articles of Incorporation Stipulate the grounds for the establishment of the Audit Committee Candidate Recommendation Committee Revise the extent of consolidated financial statements subject to public notice | Approved |
| Mar. 19, 2008 | <ol style="list-style-type: none"> 1. Appointment of Sub-Committee Members Appointment of committee members 2. Compensation for Directors Detail expenditure items classification within the limit granted by the GSM | Approved |

- | | |
|--|----------|
| 3. Revision to the Board of Directors Bylaws | Approved |
| Reflect the revision made to the Articles of Incorporation | |

2) Board Steering Committee

| Date | Agenda | |
|------------------|---|----------|
| Dec. 20, 2007 | 1. Appointment of Non-Director Executives Candidates Appointment of Deputy President (Baek Soon Lee) | Approved |
| Feb. 4, 2008 | 1. Appointment of Members to Outside Director Candidate Recommendation Committee Members : Eung Chan Ra, Byung Hun Park, Shee Yul Ryoo, Pyung Joo Kim, Sung Bin Chun | Approved |

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| Date | Agenda | |
|-------------------------------------|---|----------|
| Feb. 14, 2008 | 1. Recommendation for directors who are not outside directors Sang Hoon Shin | Approved |
| | 2. Deliberation on compensation to outside directors with professional expertise | Approved |
| 3) Risk Management Committee | | |
| Dec. 20, 2007 | 1. Establishing Group Trading Policies and Guidelines | Approved |
| | 2. Group's Minimum Equity Capital Ratios and Risk Limits for 2008 | Approved |
| | * Reporting Item: Group's Capital Adequacy Ratios and Risk Management Operation for 3Q 2007 | |
| Feb. 14, 2008 | 1. Risk Limit by each Subsidiary for the year 2008 | Approved |
| | * Reporting Item: Group's Capital Adequacy Ratios and Risk Management Operation for 4Q 2007 | |
| Mar. 19, 2008 | 1. Appointment of Risk Management Committee Chair Mr. Pyung Joo Kim appointed. | Approved |
| 4) Compensation Committee | | |
| Feb. 14, 2008 | 1. 2007 Evaluation and Compensation Results for the Management | Approved |
| | 2. 2008 Evaluation and Compensation Scheme for the Management | Approved |
| | 3. 2008 Group KPI Target and MBO of the Management | Approved |
| | 4. 2008 Stock Options granted to the Management | Approved |
| 5) Audit Committee | | |
| Dec. 20, 2007 | 1. Appointment of an independent auditor for Korean-GAAP financial reporting and approval of audit service compensation level for the FY 2008 Independent auditor: KPMG | Approved |
| | 2. Ratification of the Company and its subsidiaries' Audit and Non-audit Contracts 10 contracts including Shinhan Bank's engagement contract for comfort letter drafting | Approved |
| Feb. 14, 2008 | 1. Audit Results for the 7 th FY Confirmation of Audit Results for the 7 th FY and Submission of Audit Report | Approved |
| | 2. Evaluation of the Operation Status of the Internal Accounting Control System for the year 2007 The internal accounting control system has been efficiently planned and properly operated. | |
| | 3. Evaluation of the Internal Monitoring System The internal monitoring system has been properly operated. | |
| | 4. Approval of audit plans for 2008 Approval of 2008 audit plans for Shinhan Financial Group and subsidiaries | |
| | 5. Ratification of the Company and its Subsidiaries' Non-audit Contracts | |

2 contracts including Shinhan Bank's engagement contract for a verification report of its capital injection into the Shanghai branch

6. Audit of the 7th General Shareholders' Meeting's Agendas

There is not any material violation of relevant laws, regulations and the Group's Articles of Incorporations.

Mar. 19,
2008

1. Appointment of Audit Committee Chair
Ms. Sung Bin Chun appointed.

Approved

Table of Contents**6) Outside Director Recommendation Committee**

| Date | Agenda | |
|------------------|--|----------|
| Feb. 14, 2008 | 1. Appointment of Outside Director Recommendation Committee Chair Mr. Byung Hun Park appointed. | Approved |
| | 2. Nomination of outsider director candidates Candidates for outside directors: Si Jong Kim, Yong Woong Yang, Haeng Nam Chung, Young Hoon Choi, Young Woo Kim, Philippe Reynieix Candidates for outside directors with professional expertise: Shee Yul Ryoo, Pyung Joo Kim, Sung Bin Chun, Young Sup Huh, Bong Youn Cho | Approved |

7) Audit Committee Member Recommendation Committee

| Date | Agenda | |
|------------------|--|----------|
| Feb. 14, 2008 | 1. Appointment of Audit Committee Member Recommendation Committee Chair Mr. Byung Hun Park appointed. | Approved |
| | 2. Nomination of audit committee members Candidates for audit committee members Sung Bin Chun, Young Woo Kim, Young Sup Huh, Bong Youn Cho | Approved |

6. Largest Shareholder and Market Price Information of our Common Shares and ADRs***Largest Shareholder of Shinhan Financial Group as of December 31, 2007***

| Name | No. of Common Shares | Ownership% |
|-------------------|----------------------|------------|
| BNP Paribas Group | 33,682,104 | 8.50 |

Common Share Traded on the Korea Exchange

| | | (KRW, number of shares) | | | | | |
|-----------------|------|-------------------------|------------|------------|------------|------------|------------|
| | | Jul. 2007 | Aug. 2007 | Sep. 2007 | Oct. 2007 | Nov. 2007 | Dec. 2007 |
| Price per share | High | 66,200 | 60,800 | 60,300 | 64,700 | 58,500 | 55,700 |
| | Low | 56,300 | 52,800 | 53,400 | 53,000 | 46,850 | 47,650 |
| Trading Volume | | 34,082,039 | 34,467,487 | 22,284,348 | 42,104,404 | 43,294,968 | 38,050,385 |

American Depositary Shares traded on the New York Stock Exchange

| | | (USD, number of shares) | | | | | |
|-----------------|------|-------------------------|-----------|-----------|-----------|-----------|-----------|
| | | Jul. 2007 | Aug. 2007 | Sep. 2007 | Oct. 2007 | Nov. 2007 | Dec. 2007 |
| Price per share | High | 148.29 | 132.80 | 131.68 | 144.17 | 129.88 | 119.25 |
| | Low | 124.50 | 113.10 | 114.49 | 116.79 | 99.50 | 102.90 |
| Trading Volume | | 849,200 | 972,500 | 722,600 | 1,024,800 | 863,300 | 834,500 |

Table of Contents**7. Related Party Transactions***Loans to Subsidiaries*(As of Dec. 31, 2007, Unit: KRW
100 million)

| Subsidiary | Loan Type | Origination | Maturity | Funding | Lending | Beginning | | | Ending |
|-----------------|----------------------|-------------|------------|---------|---------|-----------|----------|----------|---------|
| | | Date | Date | Rate | Rate | Balance | Increase | Decrease | Balance |
| Shinhan Capital | Loan in in KRW | 2002-03-29 | 2007-04-04 | 7.47% | 8.12% | 200 | 0 | 200 | |
| Shinhan Capital | Loan in in KRW | 2002-07-29 | 2007-07-29 | 6.30% | 6.65% | 200 | 0 | 200 | |
| Shinhan Capital | Loan in in KRW | 2002-11-21 | 2007-11-21 | 5.88% | 6.18% | 200 | 0 | 200 | |
| Shinhan Capital | Loan in in KRW | 2002-12-16 | 2007-12-16 | 0.00% | 6.22% | 200 | 0 | 200 | |
| Shinhan Card | Loan in in KRW | 2003-04-23 | 2009-04-23 | 5.47% | 6.28% | 1000 | 0 | 0 | 1,000 |
| Shinhan Capital | Loan in in KRW | 2003-06-24 | 2008-06-24 | 5.69% | 5.95% | 300 | 0 | 0 | 300 |
| Shinhan Capital | Loan in in KRW | 2003-07-24 | 2008-07-24 | 5.87% | 6.13% | 200 | 0 | 0 | 200 |
| Shinhan Capital | Loan in in KRW | 2004-03-24 | 2007-03-24 | 4.76% | 5.16% | 300 | 0 | 300 | |
| Shinhan Capital | Loan in in KRW | 2004-03-24 | 2009-03-24 | 5.11% | 5.93% | 200 | 0 | 0 | 200 |
| Shinhan Capital | Loan in in KRW | 2004-06-25 | 2009-06-25 | 4.93% | 5.22% | 500 | 0 | 0 | 500 |
| Shinhan Capital | Loan in in KRW | 2005-01-31 | 2008-01-31 | 4.21% | 4.58% | 300 | 0 | 0 | 300 |
| GMSH Securities | Loan in in KRW | 2005-01-31 | 2010-07-31 | 4.59% | 5.25% | 700 | 0 | 0 | 700 |
| Shinhan Card | Loan in in KRW | 2005-03-18 | 2007-03-18 | 4.13% | 4.49% | 500 | 0 | 500 | |
| Shinhan Capital | Loan in in KRW | 2005-03-18 | 2007-03-18 | 4.23% | 4.54% | 500 | 0 | 500 | |

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| | | | | | | | | | |
|--------------------------------------|-----|------------|------------|-------|-------|------|------|---|-------|
| KRW Loan in Shinhan Card | KRW | 2005-03-18 | 2008-03-18 | 4.23% | 4.54% | 500 | 0 | 0 | 500 |
| KRW Loan in Shinhan Capital | KRW | 2005-05-09 | 2008-05-09 | 3.99% | 4.33% | 500 | 0 | 0 | 500 |
| KRW Loan in Shinhan Capital | KRW | 2005-12-16 | 2008-12-16 | 5.34% | 5.67% | 400 | 0 | 0 | 400 |
| KRW Loan in Shinhan Card | KRW | 2006-01-24 | 2009-01-24 | 5.24% | 5.41% | 500 | 0 | 0 | 500 |
| KRW Loan in Shinhan Capital | KRW | 2006-01-24 | 2009-01-24 | 5.24% | 5.41% | 500 | 0 | 0 | 500 |
| KRW Loan in Shinhan Card | KRW | 2006-02-27 | 2009-02-27 | 5.07% | 5.23% | 1000 | 0 | 0 | 1,000 |
| KRW Loan in Shinhan Card | KRW | 2006-04-24 | 2009-04-24 | 5.09% | 5.22% | 1000 | 0 | 0 | 1,000 |
| KRW Loan in GMSH Securities | KRW | 2006-07-31 | 2012-01-31 | 5.16% | 5.64% | 1000 | 0 | 0 | 1,000 |
| KRW Loan in Shinhan Capital | KRW | 2006-09-26 | 2011-09-26 | 4.91% | 4.99% | 500 | 0 | 0 | 500 |
| KRW Loan in Shinhan Capital | KRW | 2007-03-23 | 2012-03-23 | 5.28% | 5.48% | 0 | 500 | 0 | 500 |
| KRW Loan in Shinhan Capital | KRW | 2007-04-13 | 2010-04-13 | 5.24% | 5.38% | 0 | 500 | 0 | 500 |
| KRW Loan in Shinhan Capital | KRW | 2007-06-08 | 2012-06-08 | 5.54% | 5.95% | 0 | 500 | 0 | 500 |
| KRW Loan in Shinhan Card | KRW | 2007-09-27 | 2010-09-27 | 5.91% | 6.05% | 0 | 1000 | 0 | 1,000 |
| KRW Loan in Shinhan Capital | KRW | 2007-11-27 | 2010-11-27 | 6.24% | 6.37% | 0 | 500 | 0 | 500 |
| KRW Loan in Shinhan Card | KRW | 2007-11-27 | 2012-11-27 | 6.33% | 6.41% | 0 | 1000 | 0 | 1,000 |
| KRW Loan in Shinhan Capital | KRW | 2007-12-18 | 2010-12-18 | 6.69% | 6.83% | 0 | 500 | 0 | 500 |
| KRW Loan in Shinhan Card | KRW | 2007-12-18 | 2012-12-18 | 6.78% | 6.86% | 0 | 500 | 0 | 500 |

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| | | | | | | | | | |
|------------------------|----------|------------|------------|-------------|-------------|--------|-------|-------|--------|
| | KRW | | | | | | | | |
| | Loan | | | | | 0 | 50 | 0 | 50 |
| | in | 2007-06-28 | 2008-06-27 | 5.31% | 5.51% | | | | |
| Shinhan Private Equity | KRW | | | | | | | | |
| | Loan | | | | | 279 | 0 | 279 | |
| | in | 2006-12-29 | 2009-12-29 | | | | | | |
| Shinhan Capital | Foreign | | | 3M | 3M | | | | |
| | Currency | | | Libor+0.25% | Libor+0.38% | | | | |
| | Loan | | | | | 372 | 0 | 372 | |
| Shinhan Capital | in | 2004-07-15 | 2007-06-15 | 3M | 3M | | | | |
| | Foreign | | | | | | | | |
| | Currency | | | Libor+0.70% | Libor+0.90% | | | | |
| | | | | | | 11,851 | 5,050 | 2,751 | 14,150 |

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Exhibit 99-1 Independent Auditor's Report (Non-consolidated Financial Statements) of Shinhan Financial Group as of December 31, 2007

Exhibit 99-2 Independent Auditor's Report (Consolidated Financial Statements) of Shinhan Financial Group as of December 31, 2007

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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/ Buhmsoo Choi
Name: Buhmsoo Choi
Title: Chief Financial Officer

Date : March 31, 2008