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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

March 26, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the Month of March 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 ☒ 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 ☒
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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-_____.

RESULTS OF GENERAL SHAREHOLDERS' MEETING FOR THE FISCAL YEAR OF 2003

On March 25, 2004, Shinhan Financial Group held the general shareholders'
meeting for the fiscal year of 2003, and all the 6 agenda listed below were
approved of and ratified as originally proposed.

- | | |
|-----------|--|
| Agenda 1) | Approval of Financial Statements [balance sheets, income statements and statements of appropriation of retained earnings for fiscal year 2003 (January 1, 2003 ~ December 31, 2003)] |
| Agenda 2) | Amendments to the Articles of Incorporation |
| Agenda 3) | Appointment of Directors |
| Agenda 4) | Appointment of Audit Committee Members |
| Agenda 5) | Approval of Limitation on Director Compensation |
| Agenda 6) | Approval of Stock Option Grant to Department Heads and Executive Officers of Shinhan Financial Group and its Subsidiaries |

For each details of originally proposed agenda, please refer Convocation Notice of the 3rd Ordinary General Meeting of Shareholders), which was disclosed on

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March 8, 2004.

GRANT OF STOCK OPTIONS

Pursuant to Article 14 of the Articles of Incorporation, stock option was granted to department heads and executive officers of Shinhan Financial Group and its subsidiaries through the resolution of our 3rd general shareholders meeting.

1. Grant of Stock Options to Department Heads of Shinhan Financial Group and its Subsidiaries

- 1) Grantees : Mr. Byung Kook Song and other 408 department heads of Shinhan Financial Group and its subsidiaries
- 2) Number of options to be granted : 596,600 in total
- 3) Exercise price: KRW 21,595
- 4) Date of grant: March 25, 2004
- 5) Exercise period: Exercisable during the 3 year period after the second anniversary from the grant date.
- 6) Method of share issuance : Shinhan Financial Group will, at its option, to choose between the following two methods (or the combination of the two).
 - to issue new shares at the exercise price; or
 - to pay the grantees cash in an amount to the difference between the market price of shares at the exercise date and exercise price.
- 7) Condition for exercise: The sum of the net income of the relevant company (the company where the applicable executive or officer works) during the grant year and the following year should be greater than zero.

2. Grant of Stock Options to Executives of Shinhan Financial Group and its Subsidiaries

- 1) Grantees: A total of 27 executives and officers of Shinhan Financial Group and its subsidiaries (Shinhan Bank, Shinhan Card, Shinhan Capital, and Shinhan Credit Information)- See 8) below for details
- 2) Number of options to be granted: stock options to purchase 705,000 shares in total
- 3) Exercise price: KRW 21,595
- 4) Date of grant: March 25, 2004
- 5) Exercise period : Exercisable during the 3 year period after the second anniversary from the grant date.
- 6) Method of share issuance : Shinhan Financial Group will, at its option, to choose between the following two methods (or the combination of the two).
 - to issue new shares at the exercise price; or
 - to pay the grantees cash in an amount to the difference between the market price of shares at the exercise date and exercise price
- 7) Conditions for exercise :
 - A. 50% of the volume granted
 - Stock options are exercisable when both of the following two conditions

are met.

[Condition1] Shinhan Financial Group's shareholder return (as defined below) is greater than 80% of the Korean banking industry stock price index growth

* Shinhan Financial Group's shareholder return = {[Closing price of the day of exercise] (Note.1) + Dividends per share paid between the day of grant and the day of exercise] - [Closing price of the day of grant] (Note.2)} / [Closing price of the day of grant] x 100
(Note. 1, 2)

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Closing price of the day of exercise and grant means the arithmetic mean of the three trading volume-weighted averages of closing prices during the 2-month, 1-month and 1-week periods counting backwards from the day of exercise and grant, as applicable.

[Condition2] The sum of the net income of the relevant company (the company where the applicable executive or officer works) during the grant year and the following year should be greater than zero.

B. The other 50% of the volume granted

- Exercisable volume to be determined based on the return on equity (ROE) of the relevant company target achievement rate for each two year.

	Description 1 (for the grant year)	Description 2 (for the following year)
Number of stock options to be exercised (M)	Half of the 50% of the total volume granted	Half of the 50% of the total volume granted
Determination of exercisable number	Number of shares(M) x (actual ROE/ target ROE) * Exercisable number of shares can not exceed "(M) "	

8) Details of Stock Options Granted to Executives and Officers

Company	Title	Name	No. of Shares
SFG	Chairman	Eung Chan Ra	100,000
	President & CEO	Young Hwi Choi	90,000
	Senior Exe. VP	Bhang Gil Choi	30,000
	Senior Exe. VP	Chil Sun Hong	20,000
	Senior Exe. VP	Hee Soo Kim	20,000
	Senior Exe. VP	Byung Jae Cho	20,000
	Senior Exe. VP	Baek Soon Lee	20,000
Shinhan Bank	President	Sang Hoon Shin	80,000
	Standing Auditor	Jae Ho Cho	20,000
	Dep. President	Jae Woo Lee	20,000
	Dep. President	Gwang Lim Youn	20,000
	Dep. President	Woo Sup Cho	20,000

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	Dep. President	Min Ky Han	20,000
	Dep. President	Youn Soo Song	20,000
	Dep. President	Do Heui Han	20,000
	Dep. President	Jin Won Suh	20,000
	Dep. President	Shin Keun Yang	20,000
	Exe. VP	Sang Young Oh	15,000
Shinhan Card	President	Sung Kyun Hong	30,000
	Standing Auditor	Tae Gyu Lee	10,000
	Dep. CEO	Seong Won Kim	10,000
	Dep. CEO	Woo Yeop Shim	10,000
	Dep. CEO	Moon Han Kim	10,000
Shinhan Capital	President	Dong Girl Lee	30,000
	Vice President	Sahng Dae Kim	10,000
	Vice President	Seung Keun Oh	10,000
Shinhan Credit Information	CEO	Beom Seong Shim	10,000
	Total		705,000

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 26, 2004