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SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
March 17, 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 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-\_\_\_\_\_.

LOANS TO SUBSIDIARIES

On March 16, 2004, we, Shinhan Financial Group, approved the extension  
of a loan in the aggregate principal amount of KRW 50,000,000,000 to Shinhan  
Capital, our wholly-owned subsidiary. Shinhan Capital provides leasing and  
equipment financing services to corporate customers. The loan origination date  
is expected to be March 24, 2004. We plan to fund this loan through the issuance  
of corporate bonds in the domestic market on March 24, 2004. Among our loan of  
KRW 50,000,000,000 to Shinhan Capital, KRW 30,000,000,000 will have a maturity  
of three (3) years and the interest rate will be our domestic funding rate plus  
20 basis points. The other KRW 20,000,000,000 is a subordinated loan with a  
maturity of five (5) years and the interest rate will be our domestic funding

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rate plus 70 basis points. Shinhan Capital will use the proceeds for its leasing operation and for maintaining its required net equity ratio. As of March 24, 2004, total loans outstanding to Shinhan Capital from us will amount to KRW 694,904,978,200.

\* SUMMARY OF THE TRANSACTION:

- |  |   |
|--|---|
| 1. Name of the Subsidiary (debtor):                          | Shinhan Capital   |
| 2. Aggregate Principal Amount of the Loan:                   | KRW 50,000,000,000  |
| 3. Loan Origination Date :                                   | March 24, 2004  |
| 4. Total Loans to Shinhan Capital:<br>(as of March 24, 2004) | KRW 694,904,978,200   |
| 5. Maturity:   |   |
| KRW 30,000,000,000   | 3 years   |
| KRW 20,000,000,000   | 5 years (subordinated loan)                                       |
| 6. Interest Rate :   |   |
| KRW 30,000,000,000   | our domestic funding rate plus 20<br>basis points                 |
| KRW 20,000,000,000   | our domestic funding rate plus 70<br>basis points                 |
| 7. Use of Proceeds to Shinhan Capital:                       | Leasing Operation and<br>Maintaining required net equity<br>ratio |
| 8. Date of Approval:   | March 16, 2004  |

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 : March 17, 2004

