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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

June 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 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- .

LOANS TO SUBSIDIARIES

On June 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 June 25, 2004. We plan to fund this loan through the issuance of corporate
bonds in the domestic market on June 25, 2004. The maturity of the loan is five
(3) years and the interest rate will be our domestic funding rate plus 20 basis
points. Shinhan Capital will use the proceeds for its leasing operation. As of
June 25, 2004, total loans outstanding to Shinhan Capital from us will amount to
KRW 700,930,558,400.

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* 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 : | June 25, 2004 |
| 4. Total Loans to Shinhan Capital :
(as of June 25, 2004) | KRW 700,930,558,400 |
| 5. Maturity : | 5 years |
| 6. Interest Rate : | Our domestic funding rate
plus 20 basis points |
| 7. Use of Proceeds to Shinhan Capital : | Leasing Operation |
| 8. Date of Approval : | June 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

Name: Byung Jae Cho
Title: Chief Financial Officer

Date : June 17, 2004