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SHINHAN FINANCIAL GROUP CO LTD Form 6-K

May 19, 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 May 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

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 ____

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-___

SUMMARY OF 2004 1ST QUARTER BUSINESS REPORT

On May 14, 2004, Shinhan Financial Group("SFG") filed the 2004 1st quarter business report with the Financial Supervisory Commission of the Republic of Korea ("Korea") pursuant to the Securities and Exchange Act of Korea (the "Business Report"). 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 1. Independent Accountant's Review Report (Non Consolidated Financial Statements)

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1. INTRODUCTION TO THE GROUP

COMPANY HISTORY

- May 2000	Establishment of the Shinhan Financial Group announced.
- Oct. 2000	Secretariat for the incorporation of SFG established
- Jun. 2001	BOD of Shinhan Bank, Shinhan Securities, Shinhan Capital and
	Shinhan ITM approved a transition to the holding company
	structure/Signed a strategic alliance MOU with BNP Paribas
- Jul. 2001	Preliminary license granted
- Aug. 2001	Shareholders' Meeting of Shinhan Bank, Shinhan Securities,
- Aug. 2001	
3 - 0001	Shinhan Capital and Shinhan ITM approved stock transfer
- Aug. 2001	Official license granted
- Sep. 2001	Registered SFG incorporation (Capital stock: KRW 1.4617
	trillion)/e-Shinhan and Shinhan Macquarie Financial Advisory
	co. became subsidiaries of the SFG
- Dec. 2001	Signed the strategic alliance agreement with BNP Paribas
- Apr. 2002	Announced the acquisition of the Good Morning Securities/
	Established an Integration Committee to coordinate the merger
	between Shinhan Securities and Good Morning Securities
- May 2002	Jeju Bank included as SFG subsidiary
- Jun. 2002	Credit card division of Shinhan Bank was spun off and
	established as a wholly-owned subsidiary, Shinhan Card.
- Jul. 2002	Incorporated Shinhan Credit Information Co., Ltd
- Aug. 2002	Good Morning-Shinhan Securities Launched and subsequently
,	included as SFG subsidiary
- Aug. 2002	Signed a strategic alliance agreement with BNP Paribas for
	investment trust business
- Aug. 2002	Shinhan Credit Information included as SFG subsidiary
- Sep. 2002	Sold 50%-1 shares of Shinhan ITMC to BNP Paribas Asset
5cp. 2002	Management Group/Shinhan-BNP Paribas ITMC launched
- Oct. 2002	SH&C Life Insurance, a bancassurance joint venture
000. 2002	incorporated and included as the Group subsidiary
- Jun. 2003	Sold 49% equity share of Shinhan Credit Information to Lone
Juii. 2003	Star Fund
7 2002	
- Aug. 2003	Acquired 80.04% equity ownership of Chohung Bank (CHB) from the
	Korea Deposit Insurance Corporation

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- Sep.	2003	SFG's inclusion of CHB as its subsidiary officially granted
- Sep.	2003	Registered with the U.S. Securities Exchange Commission and
		listed on the New York Stock Exchange
- Nov.	2003	Acquired a bank holding company license in the US market from
		the Federal Reserve Board
- Dec.	2003	Additional Capital injection into CHB (KRW 200 billion)
- Mar.	2004	Shinhan Bank sold out 29,873,359 common shares (Common Shares)
		or 10.15% of Shinhan Financial Group through the block trading

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	before market opens (The Common Shares used to be recognized
	as treasury shares in our consolidated financial statements)
- Apr. 2004	Decided to acquire the minority common shares (135,548,285 or
	18.85% of total common shares) of CHB by the end of June 2004
	through the small-scale share
	* Exchange ratio: 1 SFG common share = 0.1354 CHB common share
- Apr. 2004	Provided a tender offer for the 20% or 27,109,657 shares of
	the Chohung minority shares before the share swap
	* Tender offer price: KRW 3,500 per share
	* Tender offer period: April 26, 2004 ~ May 17, 2004
- Apr. 2004	Decided to terminate the joint venture in the credit
_	information business and to buy back Lone Star's 49% ownership
	in Shinhan Credit Information.

PRINCIPAL SUBSIDIARIES UNDER KOREAN LAW AS OF MARCH 31, 2004

DIRECT SUBSIDIARIES

Subsidiaries	Ownerships by SFG
Shinhan Bank	100.0%
Chohung Bank 1)	81.2%
Goodmorning Shinhan Securities 1)	59.02