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SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
April 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 of  
the Securities Exchange Act of 1934

For the Month of April 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  
      ---      ---

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

2004 1ST QUARTER OPERATING RESULTS

On April 26, 2004, Shinhan Financial Group announced its operation results  
for the 1st quarter of 2004. Followings are the key figures we announced through  
a fair disclosure to the Korea Stock Exchange. Full IR presentation material is  
available at our website ([www.shinhangroup.com](http://www.shinhangroup.com)).

The financial information in this report has been prepared in accordance  
with accounting principles generally accepted in Korea and have not been fully  
reviewed by our independent auditor yet, and therefore they are subject to  
changes in the due course of review process.

Operation results of Shinhan Financial Group

(in millions of

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|                   | 1st quarter,<br>2004 | 4th quarter,<br>2003 | % change<br>(QoQ) | 1st quarter<br>2003 | % ch<br>(Q |
|-------------------|----------------------|----------------------|-------------------|---------------------|------------|
| Operating Revenue | 3,353,221            | 3,078,037            | 8.9%              | 1,525,674           | 11         |
| Operating Income  | 312,500              | 401,326              | -22.1%            | 124,749             | 15         |
| Ordinary Income   | 276,364              | 190,121              | 45.3%             | 102,705             | 16         |
| Net Income        | 146,070              | 104,756              | 39.4%             | 56,416              | 15         |

Net Income of Major Subsidiaries

|                                    | 1st quarter,<br>2004 | 4th quarter,<br>2003 | % Change<br>(QoQ) | 1st quarter<br>2003 | % Ch<br>(       |
|------------------------------------|----------------------|----------------------|-------------------|---------------------|-----------------|
|                                    |                      |                      |                   |                     | (in millions of |
| Shinhan Bank                       | 253,408              | 162,948              | 55.5%             | 93,472              | 171             |
| Chohung Bank                       | 36,120               | -207,573             | -                 | 62,404              | -42             |
| Good Morning Shinhan<br>Securities | 24,098               | 5,272                | 357.1%            | -20,022             |                 |
| Shinhan Card                       | -5,190               | 16,547               | -                 | -34,151             |                 |

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 : April 26, 2004