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SHINHAN FINANCIAL GROUP CO LTD
Form 6-K
October 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 October 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 | <input checked="" type="checkbox"/> | Form 40-F | <input type="checkbox"/> |
| | --- | | --- |

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 | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| | --- | | --- |

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

2004 3RD QUARTER OPERATING RESULTS

On October 26, 2004, Shinhan Financial Group announced its operation
results for the 3rd quarter of 2004 at Korea Stock Exchange. 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).

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 (QoQ)

(in millions of KRW)

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| | 3rd quarter 2004 | 2nd quarter 2004 | % change (QoQ) | 3rd quarter 2003 | % change (QoQ) |
|-------------------|---------------------|---------------------|-------------------|---------------------|-------------------|
| Operating Revenue | 3,049,859 | 3,041,768 | 0.27% | 2,008,092 | 51.8 |
| Operating Income | 406,398 | 419,243 | -3.06% | 204,584 | 98.6 |
| Ordinary Income | 414,463 | 425,022 | -2.48% | 234,905 | 76.4 |
| Net Income | 324,212 | 324,297 | -0.03% | 155,845 | 108.0 |

Operation results of Shinhan Financial Group (For the 9 months)

(in millions of KRW)

| | For the 9 months period ended on September 30, 2004 | For the 9 months period ended on September 30, 2003 | % change |
|-------------------|--|--|----------|
| Operating Revenue | 9,430,436 | 4,994,040 | 88 |
| Operating Income | 1,138,141 | 384,460 | 196 |
| Ordinary Income | 794,581 | 440,828 | 80 |
| Net Income | 794,581 | 258,231 | 207 |

Net Income of Major Subsidiaries (QoQ)

(in millions of KRW)

| | 3rd quarter 2004 | 2nd quarter 2004 | % change (QoQ) | 3rd quarter 2003 | % change |
|------------------------------------|---------------------|---------------------|-------------------|---------------------|----------|
| Shinhan Bank | 216,205 | 223,800 | -3.39% | 161,375 | 33. |
| Chohung Bank | 61,318 | 91,388 | -32.90% | -339,096 | |
| Shinhan Card | 2,587 | 1,311 | 97.33% | -32,689 | |
| Good Morning Shinhan Securities | 5,819 | 8,413 | -30.83% | 6,932 | -16. |

Net Income of Major Subsidiaries (For 9 months)

(in millions of KRW)

| | For the 9 month period ended on September 30, 2004 | For the 9 month period ended on September 30, 2003 | % change |
|------------------------------------|---|---|----------|
| Shinhan Bank | 693,413 | 313,075 | 121.4 |
| Chohung Bank | 188,826 | -758,378 | n |
| Shinhan Card | -1,293 | -106,611 | n |
| Good Morning Shinhan Securities | 38,329 | 30,541 | 25.5 |

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 : October 26, 2004