

SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
October 20, 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  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-\_\_\_\_\_.

PURCHASE OF GOOD MORNING SHINHAN SECURITIES' TREASURY PREFERRED SHARES

On October 20, 2004, Shinhan Financial Group ("SFG" or the "Group") decided to purchase all or 1,042,418 shares of treasury preferred shares of Good Morning Shinhan Securities ("GMSH"). The purchase price is the closing price of October 19, 2004, which was KRW 2,495 per share. Therefore, total purchasing price is KRW 2,600,832,910.

With this transaction, the Group's ownership in common and preferred shares of Good Morning Shinhan Securities will reach 60.16%. Our purchase of treasury preferred shares of GMSH is part of our plan to acquire GMSH as our wholly owned subsidiaries by the end of 2004.

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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 : October 20, 2004