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SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
January 25, 2005

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 January 2005

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-\_\_\_\_\_.

LOANS TO SUBSIDIARIES

On January 25, 2005, we, Shinhan Financial Group, approved the extension of  
a loan to our subsidiaries, Good Morning Shinhan Securities and Shinhan Capital.  
We will fund this loan through the issuance of corporate bonds in the domestic  
market. For more details, please refer to the following summary of the  
transaction.

<SUMMARY OF THE TRANSACTION >

1.      LOAN TO GOOD MORNING SHINHAN SECURITIES

- |  |                                 |
|--|---------------------------------|
| (1) Name of the subsidiary (borrower): | Good Morning Shinhan Securities |
| (2) Transaction amount of the loan:    | KRW 70,000,000,000              |
| (3) Loan origination date:             | January 31, 2005                |

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|   |                    |
|---|--------------------|
| (4) Total loans to Good Morning Shinhan Securities<br>(as of January 31, 2005): | KRW 70,000,000,000 |
| (5) Maturity:   | 5.5 years          |
| (6) Interest rate:  | 5.25%              |
| (7) Date of approval:   | January 25, 2005   |

### 2. LOAN TO SHINHAN CAPITAL SHINHAN CAPITAL

|  |                           |
|--|---------------------------|
| (1) Name of the subsidiary (borrower):                       | Shinhan Capital           |
| (2) Transaction amount of the loan:                          | KRW 30,000,000,000        |
| (3) Loan origination date:                                   | January 31, 2005          |
| (4) Total loans to Shinhan Card:<br>(as of January 31, 2005) | KRW 649,100,000,000       |
| (5) Maturity:  | 3 years                   |
| (6) Interest rate:   | Our domestic funding rate |
| (7) Date of approval:  | January 25, 2005          |

### CAPITAL INVESTMENT OF SHINHAN BANK

Under the reporting and disclosure rules of the Korea Stock Exchange and Financial Supervisory Service of Korea, Shinhan Bank should report its capital investment in 3(rd) party companies when the aggregate total amount of investment executed within the current fiscal year exceeds 2.5% of its total shareholder's equity.

(When calculating the investment amount, the previously reported investment amount should be excluded.). With the additional capital support for LG Card, Shinhan Bank's aggregate total amount of investment exceeded 2.5% of its total shareholder's equity on January 25, 2005.

The following is a summary of the Shinhan Bank's capital investment from December 23, 2004 to January 25, 2005 that triggers SHB's disclosure requirement.

| Name of Company           | Business Scope                         | Acquisition date | Acquisition (K |
|---------------------------|--|------------------|----------------|
| SK Corporation            | Oil Refinery                           | 23-Dec-2004      | 4,369,         |
| Hanmaum Financial Company | Work-out program for consumer creditor | 23-Dec-2004      | 1,427,         |
| SK Corporation            | Oil Refinery                           | 24-Dec-2004      | 2,248,         |
| Samsung Corporation       | Trading and Construction               | 24-Dec-2004      | 635,           |
| SK Corporation            | Oil Refinery                           | 27-Dec-2004      | 248,           |
| Samsung Corp.             | Trading and Construction               | 27-Dec-2004      | 1,264,         |
| SK Corporation            | Oil Refinery                           | 28-Dec-2004      | 9,152,         |

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|                              |                             |             |         |
|------------------------------|-----------------------------|-------------|---------|
| Samsung Corporation          | Trading and Construction    | 28-Dec-2004 | 1,246,  |
| SK Corporation               | Oil Refinery                | 29-Dec-2004 | 1,147,  |
| Samsung Corporation          | Trading and Construction    | 30-Dec-2004 | 647,    |
| SK Corporation               | Oil Refinery                | 30-Dec-2004 | 1,707,  |
| SK Corporation               | Oil Refinery                | 3-Jan-2005  | 1,132,  |
| Samsung Corporation          | Trading and Construction    | 4-Jan-2005  | 258,    |
| SK Corporation               | Oil Refinery                | 4-Jan-2005  | 197,    |
| Samsung Corporation          | Trading and Construction    | 5-Jan-2005  | 126,    |
| SK Corporation               | Oil Refinery                | 7-Jan-2005  | 682,    |
| Midas MK Private Equity Fund | Investment in Film Industry | 7-Jan-2005  | 750,    |
| Samsung Corporation          | Trading and Construction    | 10-Jan-2005 | 394,    |
| SK Corporation               | Oil Refinery                | 10-Jan-2005 | 1,062,  |
| Samsung Corporation          | Trading and Construction    | 11-Jan-2005 | 264,    |
| SK Corporation               | Oil Refinery                | 11-Jan-2005 | 526,    |
| Samsung Corporation          | Trading and Construction    | 12-Jan-2005 | 328,    |
| Korea Enterprise Data Corp   | Credit Information          | 12-Jan-2005 | 1,500,  |
| Samsung Corporation          | Trading and Construction    | 17-Jan-2005 | 6,334,  |
| SK Corporation               | Oil Refinery                | 17-Jan-2005 | 283,    |
| Samsung Corporation          | Trading and Construction    | 18-Jan-2005 | 4,557,  |
| SK Corporation               | Oil Refinery                | 19-Jan-2005 | 96,     |
| Samsung Corporation          | Trading and Construction    | 19-Jan-2005 | 6,476,  |
| Samsung Corporation          | Trading and Construction    | 20-Jan-2005 | 1,904,  |
| SK Corporation               | Oil Refinery                | 21-Jan-2005 | 1,069,  |
| Samsung Corporation          | Trading and Construction    | 21-Jan-2005 | 1,938,  |
| Samsung SDI                  | Digital display and energy. | 21-Jan-2005 | 1,118,  |
| Samsung Corporation          | Trading and Construction    | 24-Jan-2005 | 3,516,  |
| Samsung SDI                  | Digital display and energy. | 25-Jan-2005 | 1,126,  |
| Samsung Corporation          | Trading and Construction    | 25-Jan-2005 | 3,036,  |
| LG Card                      | Credit Card                 | 25-Jan-2005 | 25,299, |

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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 : January 25, 2005