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SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
July 28, 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 July 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- \_\_\_\_\_

THE SECOND TRANCHE OF DEBT-TO-EQUITY CONVERSION OF LOANS TO LG CARD CO., LTD.

On July 27, 2004, the respective executive officers of Shinhan Bank and  
Chohung Bank announced their decision to implement the second tranche of  
debt-to-equity conversion with respect to loans to LG Card by the respective  
banks. Shinhan Bank's second tranche conversion is with respect to loans  
amounting to KRW 121.65 billion (which represents the sum of existing loans in  
the amount of KRW 40.65 billion and additional loans in the amount of KRW 81.0  
billion that were provided on February 16, 2004). Chohung Bank's second tranche  
conversion is with respect to loans amounting to KRW 110.25 billion (which  
represents the sum of existing loans in the amount of KRW 36.85 billion and  
additional loans in the amount of KRW 73.4 billion that were provided on  
February 11, 2004). For both banks, the second tranche conversion is scheduled

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to take effect on July 28, 2004. The second tranche will complete the equity-to-debt conversion approved by the board of directors of each bank in January 2004. Following the second tranche conversion, the equity ownership in LG Card will increase to 4.74% from 2.34% for Shinhan Bank, and to 4.30% from 2.13% for Chohung Bank.

Set forth below are the details of the second tranches of debt-to-equity conversions to be implemented by Shinhan Bank and Chohung Bank in respect of their loans to LG Card. Details of the first tranches of the two banks' debt-to-equity conversions have been disclosed on Form 6-K filed by us on February 13, 2004. For more detailed information on the LG Card rescue plan, please see "Item 4. Information on the Company - Description of Assets and liabilities - Loans - Loan Concentrations - Exposure to LG Card" on Form 20-F filed by us on June 30, 2004.

### SHINHAN BANK

1. Total amount of loans subject to the conversion:	KRW 121,650,000,000
2. Number of LG Card shares to be issued to Shinhan Bank after the conversion:	24,330,000 shares
3. Total number of LG Card shares to be held by Shinhan Bank after the conversion:	24,517,327 shares
4. Equity ownership in LG Card after the conversion:	4.74%
5. Conversion price:	KRW 5,000 per share
6. Effective date for the conversion:	July 28, 2004

### CHOHUNG BANK

1. Total amount of loans subject to the conversion:	KRW 110,250,000,000
2. Number of LG Card shares to be issued to Shinhan Bank after the conversion:	22,050,000 shares
3. Total number of LG Card shares to be held by Shinhan Bank after the conversion:	22,219,815 shares
4. Equity ownership in LG Card after the conversion:	4.30%
5. Conversion price:	KRW 5,000 per share
6. Effective date for the conversion:	July 28, 2004

### 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.

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By /s/ Byung Jae Cho

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Name: Byung Jae Cho

Title: Chief Financial Officer

Date: July 28, 2004