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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

November 04, 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 November 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
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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-_____.

COMPLETION OF ISSUANCE OF SUBORDINATED NOTES BY CHOHUNG BANK

On November 3, 2004, Chohung Bank, one of our major banking subsidiaries,
completed the issuance of subordinated notes, of which we previously announced
the decision for the issuance on October 14, 2004. The issuance amount is
USD400,000,000. The following is a summary of finalized terms and conditions of
the note issuance.

- 1. Issuer : Chohung Bank
- 2. Notes offered : 4.500% Subordinated Notes due 2014 in an initial aggregate principal amount of USD400,000,000, consisting of Upper Tier II Subordinated Notes due 2014 in an initial aggregate principal amount of USD300,000,000 and Lower Tier Subordinated Notes due 2014 in an initial aggregate principal amount of USD100,000,000.
- 3. Offering : The Notes are being offered (1) in the United States only to QIBs in reliance on Rule 144A of the Securities Act and (2) outside the United States in reliance on Regulation S of the Securities Act.
- 4. Issue Price : 99.779% for the Subordinated Notes and 99.669% for the Upper Tier II Subordinated Notes, plus accrued interest, if any, from November 3, 2004.

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5. Maturity Date : November 3, 2014, if not redeemed earlier
6. Interest : 4.500% per annum in the case of Subordinated Notes and 4.625% per annum
Subordinated Notes from and including November 3, 2004 to but excluding
are not redeemed, the coupon rate from November 3, 2009 will be reset
200.25 basis points in the case of the Upper Tier II Subordinated Note
7. Interest payment dates: May 3 and November 3 of each year, commencing May 3, 2005
8. Optional Redemption : The Issuer may redeem the Subordinated Notes and/or the Upper Tier II
2009
9. Listing : Singapore Stock Exchange

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: November 4, 2004