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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

December 31, 2003

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 December 2003

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

Debt to equity Swap for Ssangyong Cement Industrial by Chohung Bank

Since early 2001, creditors committees of Ssangyong Group has been participating  
in the workout program of the Group in which Ssangyong Cement Industrial Co.,  
Ltd. ("Ssangyong Cement Industrial") is one of the member companies. Chohung  
Bank, our major banking subsidiary is the largest creditor of Ssangyong Cement  
Industrial and, as such, is the lead creditor bank under the workout program  
applicable to Ssangyong Group Companies.

Pursuant to the terms and schedule of workout program of Ssangyong Cement  
Industrial, Chohung Bank decided to conduct debt-to-equity swap in December  
2003. The followings are the details of debt-to-equity swap of Ssangyong Cement  
Industrial executed by Chohung Bank.

1. Total Amount of Debt-to-Equity Swap :                      KRW 184,000,000,000

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- |                                                                               |                     |
|-------------------------------------------------------------------------------|---------------------|
| 2. Total number of shares held by Chohung Bank<br>after Debt-to-Equity Swap : | 36,800,000 shares   |
| * Convertible bonds were converted to common shares                           |                     |
| 3. Equity ownership in Ssangyong Cement<br>after Debt-to-Equity Swap :        | 14.65%              |
| 4. Conversion Price:                                                          | KRW 5,000 per share |
| 5. Effective Date for the Debt-to-Equity Swap :                               | December 30, 2003   |
| 6. Date of Approval :                                                         | December 29, 2003   |

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 : December 31, 2003