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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

Name: Byung Jae Cho

Title: Chief Financial Officer

Date: July 28, 2004