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SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

April 27, 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 April 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 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

If "Yes" is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82-_____.

DISSENT OF SFG SHAREHOLDERS AGAINST THE SMALL-SCALE SHARE SWAP

On April 12, 2004, we announced that we were going to acquire the minority common shares (18.85% of total Chohung common shares or 135,548,285) of Chohung Bank by the end of June 2004 through the small-scale share swap pursuant to the resolution of our BOD meeting. We also notified our shareholders of their dissenting rights, and subsequently, received the dissenting shareholders' opinion by April 26, 2004. According to the Business Law of Korea, the BOD resolution on the small-scale share swap becomes invalid if more than 20% of outstanding shares of the parent company are against the decision.

The number of dissenting shares was 11,773,441 or 3.01%, of our total outstanding shares (391,705,864).

Since the dissent ratio is lower than 20%, our BOD resolution on the small-scale share swap remains valid.

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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/ Byoung Jae Cho

Name: Byung Jae Cho

Title: Chief Financial Officer

Date : April 27, 2004