

Edgar Filing: SHINHAN FINANCIAL GROUP CO LTD - Form 6-K

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

December 29, 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
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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-_____.

LOANS TO SUBSIDIARIES

On December 26, 2003, we, Shinhan Financial Group, approved the extension
of a loan in the aggregate principal amount of USD 30,000,000
(KRW 36,045,000,000) to Shinhan Capital, our wholly-owned subsidiary. Shinhan
Capital provides leasing and equipment financing services to corporate
customers. The loan origination date is expected to be December 30, 2003. We
plan to fund this loan through long term borrowings from Mizuho Bank, Seoul
Branch on December 30, 2003. Our loan to Shinhan Capital will have a maturity of
three (3) years and the interest rate will be 90 basis points over three-month
LIBOR. Shinhan Capital will use the proceeds for its leasing operation. As of
December 30, 2003, total loans outstanding to Shinhan Capital from us will
amount to KRW 642,163,833,800.

* SUMMARY OF THE TRANSACTION:

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1. Name of the Subsidiary (debtor) : Shinhan Capital
2. Aggregate Principal Amount of the Loan: USD 30,000,000
3. Loan Origination Date : December 26, 2003
4. Total Loans to Shinhan Capital : KRW 642,163,833,800
(as of December 30, 2003)
5. Maturity : 3 years
(Dec. 30, 2003 ~ Dec 30, 2006)
6. Interest Rate : 90 basis points over three-month LIBOR
7. Use of Proceeds to Shinhan Capital : Leasing Operation
8. Date of Approval : December 26, 2003

INVESTMENT IN SK CORPORATION

On December 24, 2003, Shinhan Bank, our wholly owned banking subsidiary, decided to purchase 2,221,500 shares of common stock, or 1.75% of total issued shares, of SK Corporation for a purchase price of KRW 29,450 per share, amounting to an aggregate purchase price of KRW 65,423,175,000. These common shares were originally held by SK Corporation in the form of treasury shares.

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 : December 29, 2003