

SHINHAN FINANCIAL GROUP CO LTD  
Form 6-K  
March 22, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
Pursuant to Rule 13a-16 or 15d-16 under  
the Securities Exchange Act of 1934

For the Month of March 2005

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

#### CHANGE OF THE LARGEST SHAREHOLDER

On March 22, 2005, we, Shinhan Financial Group confirmed that our largest  
shareholder had been changed from BNP Paribas Luxemburg to National Pension  
Corporation of Korea as of December 31, 2004.

Under the relevant Korean regulations, each of the companies listed on the Korea  
Stock Exchange ("KSE") should report to the Financial Supervisory Service and  
the KSE when the company gets to know that its largest shareholder has been  
changed.

The following is the share ownership information of BNP Paribas Luxemburg and  
National Pension Corporation as of December 31, 2004.

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	Number of Common Shares Held	Ownership %
BNP Paribas Luxemburg	13,557,832	4.25
National Pension Corporation	16,498,516	5.17

Previously, National Pension Corporation of Korea's ownership in Shinhan Financial Group was 4.17% or 13,328,358 shares of common stock as of December 31, 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

Name: Byung Jae Cho  
Title: Chief Financial Officer

Date : March 22, 2005