

October 16, 2007

Mail Stop 4561

Mr. Buhmsoo Choi
Chief Financial Officer
Shinhan Financial Group Co., Ltd.
120, 2-Ga, Taepyung-Ro, Jung-Gu
Seoul 100-102, Korea

Re: Shinhan Financial Group Co., Ltd.
Form 20-F for Fiscal Year Ended December 31, 2006
Filed June 29, 2007
Form 20-F/A for Fiscal Year Ended December 31, 2006
Filed October 12, 2007
File Number: 001-31798

Dear Mr. Choi:

We have completed our review of your Forms 20-F and have no further comments at this time.

Sincerely,

Joyce Sweeney
Senior Staff Accountant