



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 23, 2010

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

Re: Shinan Financial Group Co., Ltd.
Form 20-F for Fiscal Year Ended December 31, 2009
Filed June 29, 2010
File No. 001-31798

Dear Mr. Buhmsoo Choi:

We have completed our review of your filings and do not have any further comments at this time.

Sincerely,

Amit Pande
Accounting Branch Chief