



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

DIVISION OF  
CORPORATION FINANCE

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