



DIVISION OF  
CORPORATION FINANCE

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

October 24, 2022

Qing Pan  
Chief Financial Officer  
Noah Holdings Limited  
Building 2, 1687 Changyang Road  
Shanghai 200090  
People's Republic of China

**Re: Noah Holdings Limited**  
**Form 20-F for the Fiscal Year Ended December 31, 2021**  
**Filed April 6, 2022**  
**File No. 001-34936**

Dear Qing Pan:

We have reviewed your September 28, 2022 response to our comment letter and have the following comment. We may ask you to provide us with information so we may better understand your disclosure.

Please respond within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our September 15, 2022 letter.

Form 20-F for the fiscal year ended December 31, 2021 filed April 6, 2022

Financial Information Related to the VIEs, page 10

1. We note your response to comment 3 and reissue the comment in part. With regard to disclosure regarding dividends or distributions that have been made by a subsidiary or consolidated VIE to the holding company, please revise to identify which entity or entities made such transfer(s), and the tax consequences to all entities involved in such transfer(s).

Qing Pan  
Noah Holdings Limited  
October 24, 2022  
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Please contact Christopher Wall at 202-551-4162 or David Gessert at 202-551-2326 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Finance