



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 4720

October 12, 2017

Yim Bo-hyuk  
Chief Financial Officer  
Shinhan Financial Group Co., Ltd.  
20, Sejong-daero 9-gil, Jung-gu  
Seoul 04513, Korea

**Re: Shinhan Financial Group Co., Ltd.**  
**Form 20-F for the Fiscal Year Ended December 31, 2016**  
**Filed April 28, 2017**  
**File No. 001-31798**

Dear Mr. Yim,

We have completed our review of your filings. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

/s/ Stephanie L. Sullivan

Stephanie L. Sullivan  
Senior Technical & Policy Advisor  
Office of Financial Services