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CHOHUNG BANK

Chohung Bank, 14,Namdaemoon-Ro 1 Ka, Chung-Ku, Seoul, Korea

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Date : Mar. 11, 2004

Number of pages : 7

To : Ms. Sandra Kinsey
Office of Int'l Corporate Finance
SEC

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From : SangHo Lee
Planning Division
Chohung Bank

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Subject : Notice of resolution of board meeting

File Number : 82-4506



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Dear Ms. Sandra Kinsey

Enclosed please find the "the Annual General Meeting of Shareholders."

The original copies will be forwarded to you via express mail.

Should you have any questions, please contact me at any time.

Best regards,

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March 18, 2004

**NOTICE
OF
ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

I, being a duly authorized officer of Chohung Bank, hereby give notice of the resolution of the Board Meeting held on March 25, 2004, regarding the Annual General Meeting of Shareholders for the fiscal year 2003.

| | |
|-----------------|---|
| Meeting Details | The Annual General Meeting of Shareholders for the fiscal year 2003 will be held at the Chohung Bank Head Office, 3 rd Floor, on Thursday March 25, 2004 at 2:00 p.m. (local time) |
| Meeting Agenda | <ol style="list-style-type: none">1. Approval of the Bank's financial statements for 2003 and the proposed appropriation of retained earning/ losses (no dividend).2. Approval of the proposed changes of the Articles of Incorporation.3. Appointment of members of the Board of Directors.4. Appointment of the Standing Auditor5. Appointment of directors for the Audit Committee6. Admission of pay limit for Directors7. Abolition retirement pay for Directors8. Granting of Stock Option |
| Dividend | None |

Note to Agenda

Agenda Item 1

Financial statements for 2003 fiscal year are attached to this document.

※ The Bank's financial statements for the year ended December 31, 2003, can be viewed at www.chb.co.kr.

Agenda Item 2

The summary of changes is as follows:

| | Existing | Amended |
|--|---|---|
| Number of Directors | The number of Directors shall be less than 15. (The Non-Standing Directors shall be more than 60/100) | The number of Directors shall be 5 to 10. (The Non-Standing Directors shall be more than 50/100) |
| Term of Office of Directors | The term of office of Executive Directors shall be 3 years. The term of office of Non-Standing Directors shall be one year. | The term of office of Directors shall be less than 3 years. The term of office of Non-Standing Directors elected at a General Meeting of Shareholders shall be 1 year. |
| Qualifications of Non-Standing Directors | Non-Standing Directors shall have extensive professional knowledge and experience in the fields of finance, management, law and accounting. | Non-Standing Directors shall have extensive professional knowledge comprising more than 10 years of experience in the fields of finance or more than 5 years of experience in the fields of management, law and accounting. |
| Qualifications of Audit Committee Members | | Audit Committee members shall have at least 5 years of professional experience, more than 10 years experience in the field of finance, or more than 5 years of experience in the fields of management, law and accounting. |
| Recommendation Board for the President and Chief Executive Officer of the Bank | | Abolition of a Recommendation Board for the President and Chief Executive Officer of the Bank |

| | Existing | Amended |
|----------------------------------|---|--|
| Appointment of Deputy Presidents | | The President and Chief Executive Officer shall appoint Deputy Presidents with the approval of the Board of Directors. |
| Summoning of Directors | Minimum 3 days notice | Minimum 7 days notice |
| Role of Directors | | Abolition of Deliberation of the succession plan of the Board of Directors |
| Committees | Audit Committee, Non-Standing Director Candidate Nomination Committee, Management Development & Compensation Committee, Risk Policy Committee, Board Governance Committee | Abolition of Board Governance Committee and Management Development & Compensation Committee |
| Executive Committee | | Abolition of Executive Committee |

Agenda Item 3

Non-standing directors shall be elected at the Annual General Meeting of Shareholders. The candidates are as follows;

| Name | Age | Position outside the Bank |
|----------------|-----|--|
| Yong Sung Park | 64 | Representative Director, Doosan Heavy Industries & Construction Co. Ltd. |
| Young Hwi Choi | 59 | President and Chief Executive Officer, Shinhan Financial Group |
| Dae Sik Kim | 49 | Professor of Business Administration, Hanyang University |

Agenda Item 4

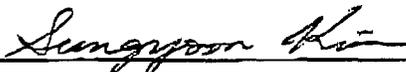
The Standing Auditor (also a member of Audit Committee) shall be elected at the Annual General Meeting of Shareholders. The candidate is as follows;

| Name | Age | Position outside the Bank |
|-------------|-----|---|
| Ji Hong Yoo | 55 | Chief Professional, Financial Supervisory Service |

Agenda Item 5

The members of Audit Committee (also non-standing directors) shall be elected at the Annual General Meeting of Shareholders. The candidates are as follows;

| Name | Age | Position outside the Bank |
|-----------------|-----|--|
| Byung Jae Cho | 53 | Senior Executive Vice President, Shinhan Financial Group |
| Chang Sung Jang | 49 | Director of Korea Deposit Insurance Corporation |

By: 
Sung-Yoon Kim
General Manager of Planning Division
Chohung Bank

Non-Consolidated Balance Sheets (Bank Accounts)

December 31, 2002 and 2003

| | Millions of Korean Won | | Thousands of U.S. Dollars |
|---|------------------------|-------------------|---------------------------|
| | 2002 | 2003 | 2003 |
| Assets | | | |
| Cash and due from banks | 2,698,816 | 1,550,638 | 1,294,572 |
| Securities | 11,072,577 | 9,208,341 | 7,687,712 |
| Loans | 45,328,520 | 42,701,666 | 35,650,080 |
| Fixed assets | 1,415,312 | 1,280,655 | 1,069,173 |
| Other assets | 5,681,063 | 4,486,564 | 3,745,670 |
| Total Assets | 66,196,288 | 59,227,864 | 49,447,207 |
| Liabilities and Shareholders' Equity | | | |
| <i>Liabilities</i> | | | |
| Deposits | 45,125,839 | 40,030,091 | 33,419,679 |
| Borrowings | 6,843,721 | 5,711,922 | 4,768,677 |
| Debentures | 5,672,349 | 6,424,165 | 5,363,304 |
| Other liabilities | 6,262,081 | 5,123,046 | 4,277,046 |
| Total Liabilities | 63,903,990 | 57,289,224 | 47,828,706 |
| <i>Shareholders' Equity</i> | | | |
| Common stock | 3,395,592 | 3,595,592 | 3,001,830 |
| Capital surplus | - | - | - |
| Other reserve | 10,619 | 14,624 | 12,209 |
| Accumulated deficit | (931,362) | (1,900,455) | (1,586,621) |
| Capital adjustments | (182,551) | 228,879 | 191,083 |
| Total Shareholders' Equity | 2,292,298 | 1,938,640 | 1,618,501 |
| Total Liabilities and Shareholders' Equity | 66,196,288 | 59,227,864 | 49,447,207 |

Non-Consolidated Statements of Income (Bank Accounts)

For the year ended December 31, 2002 and 2003

| | Millions of Korean Won | | Thousands of U.S. Dollars |
|---|------------------------|------------------|---------------------------|
| | 2002 | 2003 | 2003 |
| Interest Income and Dividends: | | | |
| Interest on due from banks | 22,023 | 5,267 | 4,397 |
| Interest and dividend on securities | 759,327 | 520,143 | 434,249 |
| Interest on loans | 3,031,095 | 3,263,010 | 2,724,169 |
| Other interest income | 37,404 | 26,644 | 22,244 |
| Total Interest Income and Dividends | 3,849,849 | 3,815,064 | 3,185,059 |
| Interest Expenses: | | | |
| Interest on deposits | 1,508,118 | 1,409,828 | 1,177,014 |
| Interest on borrowings | 254,333 | 170,889 | 142,669 |
| Interest on debentures | 264,338 | 386,865 | 322,980 |
| Other interest expenses | 79,382 | 72,002 | 60,112 |
| Total Interest Expenses | 2,106,171 | 2,039,584 | 1,702,775 |
| Net Interest Income | 1,743,678 | 1,775,480 | 1,482,284 |
| Provision for Possible Loan losses | 1,542,948 | 2,159,906 | 1,803,228 |
| Net Interest Income(Loss) after | | | |
| Provision for Loan Losses | 200,730 | (384,426) | (320,944) |
| Non-Interest Income: | | | |
| Fees and commissions | 763,691 | 696,004 | 581,069 |
| Gain on sale of trading securities | 24,201 | 24,411 | 20,380 |
| Gain on valuation of trading securities | 5,856 | 58 | 48 |
| Gain on foreign currency trading | 145,089 | 172,743 | 144,217 |
| Gain on derivative trading | 440,856 | 537,639 | 448,855 |
| Fees and commissions from trust accounts | 49,012 | 46,984 | 39,225 |
| Gain on available-for-sale securities | 48,958 | 178,900 | 149,357 |
| Other non-interest income | 129,228 | 245,552 | 205,003 |
| Total Non-Interest Income | 1,606,891 | 1,902,291 | 1,588,154 |
| Non-Interest Expenses: | | | |
| Commissions | 166,603 | 149,143 | 124,514 |
| General and administrative expenses | 856,328 | 908,250 | 758,265 |
| Loss on foreign currency trading | 104,270 | 94,630 | 79,003 |
| Loss on derivative trading | 398,694 | 538,498 | 449,573 |
| Contribution to credit guarantee fund | 45,249 | 53,959 | 45,048 |
| Loss on sale of loans | 16,641 | 169,560 | 141,559 |
| Loss on sale of trading securities | 5,590 | 15,509 | 12,948 |
| Loss on valuation of trading securities | 150 | 4,374 | 3,652 |
| Loss on sale of available-for-sale securities | 57,304 | 14,037 | 11,719 |
| Loss on impairment of available-for-sale securities | 448,236 | 232,629 | 194,214 |
| Payments to guaranteed return trust accounts | 57,675 | - | - |
| Other non-interest expenses | 262,041 | 253,051 | 211,263 |
| Total Non-Interest Expenses | 2,418,781 | 2,433,640 | 2,031,758 |
| Loss before Income Taxes | (611,160) | (915,775) | (764,548) |
| Income Taxes (Benefits) | (25,115) | 50,176 | 41,890 |
| Net Loss | (586,045) | (965,951) | (806,438) |
| Net Loss per Share | (870) | (1,421) | (1.19) |
| (In Korean Won and U.S. Dollars) | | | |