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CHOHUNG BANK

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE
May 12, 2004

Notice of Extraordinary Meeting of Shareholders

I, being a duly authorized officer of Chohung Bank, hereby give a notice of an Extraordinary Meeting of Shareholders to be held at Chohung Bank Head Office, 3rd Floor, on May 24, 2004 at 10:00 a.m. (local time). The details are as follows:

1. Closing date of shareholders' list: April 21, 2004
2. Meeting Agenda: Approval of share swap to make Chohung Bank a wholly-owned subsidiary of the Shinhan Financial Group
3. Detailed Information
 - 1) Shareholders for share swap
 - Share swap approval: May 24, 2004
 - Share swap ratio: 1 Chohung Bank share: 0.1354 Shinhan Financial Group share
 - Share swap finalization: June 22, 2004
 - 2) Dissenting shareholders
 - Shareholders wishing to make stock purchase claims must give notice of such claims before the Extraordinary Meeting of Shareholders.
 - Period for stock purchase claims by dissenting shareholder: May 25~June 3, 2004
 - Put-back price for dissenting shareholders: W3,067 per share
 - Payment date: June 18, 2004

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MAY 17 2004

THOMSON
FINANCIAL

Sungyoon Kim

Sung-Yoon Kim
General Manager
Planning Division

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