

No. F9539
編號



COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF REGISTRATION
OF OVERSEA COMPANY
海外公司登記證明書

I hereby certify that
本人謹此證明

Hanvit Bank

which was incorporated in Republic of Korea
是在 大韓民國

is registered in Hong Kong under Part XI of the Companies Ordinance.
註冊成立，並根據香港公司條例第XI部在香港登記。

Issued by the undersigned on 26 March 1999.

本證明書於一九九九年三月二十六日簽發。

MISS I. POON
.....
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任 潘敏思 代行)

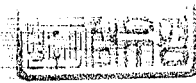
CERTIFIED TRUE COPY
HANVIT BANK
HONG KONG BRANCH

.....
Authorized Signature
KIM JANG KIU
Alternate Chief Executive

**MINUTES OF THE EXTRAORDINARY GENERAL
SHAREHOLDERS MEETING**

Time of Meeting: January 4, 1999 (Monday) 09:30

Place of Meeting: 111-1, 2-Ka, Namdaemun-Ro, Chung-Ku, Seoul, Korea
(Assembly Hall on 11th Floor of Head Office of Hanvit Bank)



Hanvit Bank

**MINUTES OF THE EXTRAORDINARY GENERAL
SHAREHOLDERS MEETING**

* Time of Meeting: January 4, 1999 (Monday) 09:30 - 10:50

* Place of Meeting: Assembly Hall on 11th Floor of Head Office of Hanvit Bank

[Proceedings of the Meeting]

1. Open the Meeting
2. Perform the national ceremony
3. Report the number of company shares represented at the Meeting
4. Announce the Meeting to be open
5. Make the opening address
6. Report subject matters: Matters on the Merger
7. Agenda

Agenda Item No. 1: Amendment of Articles of Incorporation

Agenda Item No. 2: Election of the Directors

Agenda Item No. 3: Election of the Auditor

Agenda Item No. 4: Determination of the compensation for directors

Agenda Item No. 5: Determination of the compensation for the auditor

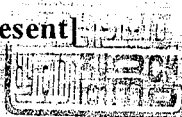
Agenda Item No. 6: Approval on the Amendment (Proposed) of the Retirement Allowance of the Officers

8. Close the Meeting

[Results of the Meeting]

- Agenda Item No. 1 - Resolved according to a proposal amended
- Agenda Item No. 2 - Resolved as proposed
- Agenda Item No. 3 - Resolved as proposed
- Agenda Item No. 4 - Resolved as proposed
- Agenda Item No. 5 - Resolved as proposed
- Agenda Item No. 6 - Resolved as proposed

[Number of Shares Present]



- Total number of shares issued: 689,002,846 Shares
- Number of shares present: 654,127,998 Shares
(including the presence by proxy) (Number of shareholders present: 99 Persons)
- Proportion of shares present to total number of shares issued: 94.94%

- The Moderator (General Manager, General Affairs Department: Young-Ho Ryu) announced the opening of an extraordinary general shareholders meeting of the Commercial Bank of Korea Ltd. (Opening Time: 09:30). After the national ceremony was performed, the Moderator reported that the Meeting filled its quorum requirements by having the representatives of 654,127,998 shares present at the Meeting, as mentioned above.
- The Chairman (Representative Director: Chan-Byung Bae) declared that the Meeting was held legally.
- The Moderator (General Manager, General Affairs Department: Young-Ho Ryu) informed the participants at the Meeting of matters regarding the Merger to be reported by the Chairman.

- The Chairman (Representative Director: Chan-Byung Bae) introduced the officers of the Commercial Bank of Korea Ltd. and reported matters regarding the Merger with a private company.

{Report of matters with regard to the Merger}

1. Proceedings of the Merger

- The Merger was announced on July 31, 1998.
- The Merger Agreement was entered into on August 24, 1998.
- The internal approval of the Merger was obtained from the Ministry of Finance and Economy on September 30, 1998.
- The actual approval of the Merger was obtained from MOFE on December 30, 1998.
- The properties, employees, business offices, etc. were transferred on the Merger Date of December 31, 1998.
- The new bank's name was decided to be Hanvit Bank by way of public offering in the new bank's name.

2. Increase of the number of authorized shares

- From 5,000,000,000,000 Won to 10,000,000,000,000 Won
- Total number of shares to be issued by the Company: To be increased from 1,000,000,000 shares to 2,000,000,000 shares

3. Increase of capital amount and reserve funds

- Capital amount to be increased by the Merger: 1,712,713,830,000Won
- Total capital amount after the Merger: 3,445,014,230,000Won
- Reserve funds to be increased by the Merger: 640,680,451,000Won
 - . Reserve funds for profits: 149,536,451,000Won
 - . Reserve funds for the rationalization of corporation: 47,044,000,000Won
 - . Reserve funds for capital: 444,100,000,000Won

4. Proportion of the Merger

- One (1) share of the Commercial Bank of Korea will be allocated for one (1) share of Hanil Bank.

5. Delivery of new shares pursuant to the Merger

- The Commercial Bank of Korea will issue 342,542,766 shares pursuant to the Merger and, on January 8, 1999, will deliver such shares to the shareholder who is registered in the shareholders' register of Hanil Bank as of December 31, 1998.

6. Objection submitted by the creditors and actions therefor
 - On October 1, 1998, the Commercial Bank of Korea and Hanil Bank made a public notice that their creditors should submit objections.
 - On October 12, 1998, Axiuous Shipping and Corinth Shipping Corporation submitted their objections to Hanil Bank.
 - Such corporations were secured by collateral in connection with their objections. No other creditors submitted objections.
7. Assumption of properties (including the trust)
 - All properties, liabilities and all rights and obligations were assumed on December 31, 1998.
8. Succeed of Business offices
 - The Commercial Bank of Korea assumed 441 Business offices (including Sub-business offices) of Hanil Bank on December 31, 1998.
9. Succeed of Employees
 - The Commercial Bank of Korea assumed 6,236 employees of Hanil Bank on December 31, 1998.
- The Moderator (General Manager, General Affairs Department: Young-Ho Ryu) informed the participants at the Meeting of the Meeting agenda as reported by the Chairman.



[Agenda]

- Agenda Item No. 1: Amendment of Articles of Incorporation
The Chairman (Representative Director: Chan-Byung Bae) presented Agenda Item No. 1. After a motion was received for the adoption of such agenda item by a shareholder, the amended agenda item proposed by the Korea Deposit Insurance Corporation was resolved by the affirmative vote of an overwhelming majority.

* Main Amendment

(1) Bank's name

- Before: Commercial Bank of Korea
- After: Hanvit Bank

(2) Method of Public Notices

- Before: Public notices shall be given in the Donga-Ilbo and Seoul Shinmun, daily newspapers published in Seoul.
- After: Public notices shall be given in the Daehan Maeil and Donga-Ilbo, a daily newspaper published in Seoul.

(3) Total number of shares to be issued

- Before: 1,000,000,000 Shares
- After: 2,000,000,000 Shares

(4) Purposes

- Before: The purpose of the Bank is to engage in the general banking business together with the trust business; provided that the Bank may engage in other businesses by obtaining the approval from a person who is authorized to issue such approval.
- After: The purpose of the Bank is to engage in all businesses for banking activities as set forth in the Bank Act together with the trust business; provided that the Bank may engage in other businesses by obtaining the approval from a person who is authorized to issue such approval.

- Agenda Item No. 2: Election of the Directors

The Chairman (Representative Director: Chan-Byung Bae) presented Agenda Item No. 2. After a motion was received for the adoption of such agenda item and the motion was seconded by the shareholders, the Chairman announced the election of the directors as follows:

* New Directors

Director Jin-Man Kim, Director Soo-Kil Lee, Director Byung-Soon Song,
Director Yoon-Soo Yoon, Director Nack-Koo Kim, Director Myung-Kyu Lee,
Director Kook-Shin Ahn, Director Young-Sae Lee, Director Hyun-Joon Chang,
Director Moon-Soo Chung, Director Jae-Don Shim

The above directors accepted their appointment.

- Agenda Item No. 3: Election of the Auditor

The Chairman (Representative Director: Chan-Byung Bae) presented Agenda Item No. 3. After a motion was received for the adoption of such agenda item and the motion was seconded by the shareholders, the Chairman announced the election of Chok-Yup Lee as the auditor.

* New Auditor

Auditor Chok-Yup Lee

The above statutory auditor accepted his appointment.

- Agenda Item No. 4: Determination of the Compensation for the Directors

The Chairman (Representative Director: Chan-Byung Bae) presented Agenda Item No. 4. After a motion was received for the adoption of such agenda item and the

motion was seconded by the shareholders, the Chairman announced that such agenda item was resolved as proposed by the affirmative vote of an overwhelming majority.

* Extent of the compensation for the directors

The directors shall be compensated up to 1,700,000,000 Won during a fiscal year.
Subject to be paid: Directors (including non-standing directors)

- Agenda Item No. 5: Determination of the compensation for the Auditor
The Chairman (Representative Director: Chan-Byung Bae) presented Agenda Item No. 5. After a motion was received for the adoption of such agenda item and the motion was seconded by the shareholders, the Chairman announced that such agenda item was resolved as proposed by the affirmative vote of an overwhelming majority.

* Extent of the compensation for the auditor

The statutory auditor shall be compensated up to 200,000,000 Won per a fiscal year.

- Agenda Item No. 6: Approval on the Amendment (Proposed) of the Retirement Allowance of the Officers

The Chairman (Representative Director: Chan-Byung Bae) presented the Agenda Item No. 6. After the motion was received for the adoption of such agenda item and the motion was seconded by the shareholders, the Chairman announced that such agenda item was resolved as proposed by the affirmative vote of an overwhelming majority.

- The Moderator (General Manager, General Affairs Department: Young-Ho Ryu) declared the closing of the extraordinary General Shareholders Meeting of Hanvit Bank (Closing Time: 10:50).

These minutes have been recorded and bear the seal impression of the directors present at the Meeting, in accordance with Article 373 of the Commercial Act.

January 4, 1999

Hanvit Bank

Extraordinary General Shareholders Meeting

Chairman:	Chan-Byung Bae [Sealed]
Representative Director: (Chief of Bank)	Jin-Man Kim [Sealed]
Director:	Kook-Shin Ahn [Sealed]
Director:	Soo-Kil Lee [Sealed]
Director:	Young-Sae Lee [Sealed]
Director:	Young-Soon Song [Sealed]
Director:	Hyun-Joon Chang [Sealed]
Director:	Yoon-Soo Yoon [Sealed]
Director:	Moon-Soo Chung [Sealed]
Director:	Nack-Koo Kim [Sealed]
Director:	Jae-Don Shim [Sealed]
Director:	Myung-Kyu Lee [Sealed]
Statutory Auditor:	Chok-Yup Lee [Sealed]

I, hereby, certify that these minutes are recorded and executed in accordance with the Stenography Act based on the resolution at the extraordinary General Shareholders Meeting of Hanvit Bank pursuant to Article 373 of the Commercial Act.


No. 87-45-09442
Stenographer Young-Joo Lee

公證認可 韓美
法務法人

Authorized Notaries Public LEE & KO

위 번역문은 원문과 상위없음을
서약합니다.

1999 . 1 . 26 .

서약인 **정영진** 

I swear that the attached trans-
lation is true to the original

January 26, 1999


Signature

등부 1999 년 제 294 호

인 증

위 정영진 은

본직의 면전에서 위 번역문이

원문과 상위없음을 확인하고

서명 날인하였다.

1999 1. 26. 이 사무소에서

위 인증한다.

공증인가 **한미**
법무법인

서울특별시 중구 남대문로 2가 118

공증담당변호사




Registered No. 1999 - 294

Notarial Certificate

Cheong, Young Jin personally

appeared before me, confirmed

that the attached translation

is true to the original

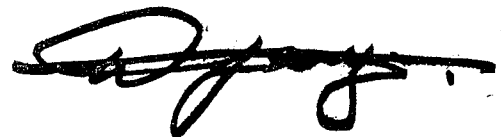
and subscribed his(her) name.

This is hereby attested

on this 26th day of January ,

1999 at this office

Authorized Attorney Notary Public :



Woo Young Jung

LEE & KO

118, 2-Ka Namdaemun-Ro, Chung-Ku,
Seoul, Korea

This office has been authorized
by the Minister of Justice, the
Republic of Korea to act as
Notary Public since
March 6, 1985
under Law No. 3594