



# DEPOSITARY RECEIPTS

## FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

October 26, 2004

**ATTENTION:** International Research, Sales, Trading and Operations Staff

### CASH DISTRIBUTION AND TERMINATION

#### CHOHUNG BANK

<b>Country:</b>	KOREA
<b>Symbol:</b>	CHBPP
<b>Type of Program:</b>	144A
<b>CUSIP Number:</b>	170265300
<b>Exchange:</b>	PORTAL
<b>Ratio:</b>	1 GDS: 1 COMMON SHARE

This is a follow-up notice regarding the "Share Swap Resolution" presented to DTC in April 2004.

At the Extraordinary Meeting of Shareholders held on May 24, 2004, it had been resolved that Chohung Bank ("CHB") became a wholly-owned subsidiary of the Shinhan Financial Group ("SFG"). As a result of the acquisition, shareholders of CHB in the local market received common shares of SFG. Since the share swap was not extended to GDR shareholders, the Bank sold the common shares of SFG for further distribution of the sales proceeds to the GDR shareholders of Chohung Bank. Additionally, as a result of the acquisition, The Bank of New York will terminate the GDR Facility effective October 27, 2004.

GDR holders of CHB will be required on a mandatory basis to surrender their GDR certificates for cancellation and exchange for the cash proceeds from the sale of the unregistered SFG common shares. The following is the rate of distribution for each Global Depositary Share presented for cancellation:

**Cash Distribution Rate:**

Net Rate per GDS:                      \$            1.8642

The effective date for the mandatory cash exchange is October 27, 2004.

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