

November 21, 2005



The BANK
of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

TSE LISTING: CROSS-BORDER CONVERSION GUIDE

POSCO

Country: Korea
Symbol: PKX
CUSIP Number: 693483109
Exchange: NYSE
Ratio: 4 ADRS: 1 ORDINARY SHARE

The Bank of New York has been selected by POSCO as the depositary bank for its secondary offering of American Depositary Receipts (ADRs) on the Tokyo Stock Exchange. The ADRs trade under the code "5412" and are quoted in Japanese Yen (JPY). POSCO's ADRs already trade on the New York Stock Exchange ("PKX").

Brokers wishing to convert Ordinary Shares to ADRs or ADRs to Ordinary Shares involving the Tokyo Stock Exchange may refer to the attached conversion guide. All trades on the Tokyo Stock Exchange will settle through and be custodized with Japan Securities Settlement & Custody, Inc. (JSSC : DTC participant number: 5660).

To learn more about ADRs and issuer programs, please call our marketing desks:

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