



## Who We Are & What We Do

Since its foundation in 1969, Jeonbuk Bank has played an instrumental role in advancing the regional economy and enhancing the quality of life of community members. In particular, the Bank takes pride in its proven track record of making financial resources available to small businesses and venture enterprises as well as individual customers. Jeonbuk Bank is a privately owned commercial bank, with more than 67% of its shares being held by individually investors.

Over the years, the Bank has remained committed to delivering a diverse range of innovative financial products and services tailored to the changing needs of our customers. Currently, the Bank operates 70 branches and sub-branches, backed by a workforce of 982 employees. In response to the constantly evolving business environment, Jeonbuk Bank will strive to broaden its product portfolio and strengthen risk controls, while nurturing closer relations with the communities it serves.

## Financial Highlights (Consolidated)

	In Millions of Korean Won		In Thousands of U.S. Dollars	
	2003	2002	2003	2002
<b>For the year</b>				
Operating revenue	293,689	271,527	240,190	226,688
Operating expense	262,390	257,581	219,060	215,045
Operating income	31,298	13,947	26,130	11,644
Income before income taxes	44,164	6,048	36,871	5,049
Net income	44,164	6,048	36,871	5,049
<b>AT the Year end</b>				
Total assets	4,175,909	3,845,879	3,486,316	3,210,786
Cash and due from banks	286,846	181,495	239,477	151,524
Securities	893,882	1,174,577	746,270	980,612
Loans	2,622,532	2,118,060	2,189,457	1,768,292
Total liabilities	3,996,681	3,697,825	3,336,685	3,087,181
Deposits	3,316,574	3,041,281	2,768,888	2,539,056
Borrowings	322,482	272,139	269,229	227,199
Total shareholders' equity	179,229	148,054	149,632	123,605
<b>Financial Ratio (%)</b>				
ROA	1.14	0.17		
ROE	26.58	4.67		
NIM	2.95	2.88		
BIS capital ratio	10.79	11.35		
Substandard & below loan ratio	1.42	1.74		
EPS (won)	1,336	183		

Note: Korean Won amounts have been translated into U.S. dollars at ₩1,197.8 per U.S. \$1.00, the basic exchange rate on Dec. 31, 2003

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## A Message from the President & CEO

*Year 2003 was a truly momentous year during which we managed to weather a variety of internal and external challenges, enabling the Bank to record the best-ever performance since our inception.*

For Jeonbuk Bank, 2003 was a truly momentous year during which we managed to weather a variety of internal and external challenges, enabling the Bank to record the best-ever performance since our inception, and build a solid foundation for sustained growth.

### Sharp Jump in Retail Banking

As for the Bank's operations in 2003, management aggressively responded to the financial market's changing conditions. In this regard, the Bank realized significant advancement of its retail banking, with average loans outstanding expanding a robust 22.1%, compared to the previous year, to 2,393.4 billion won. As of 2003 year-end, total deposits were up 8.7% to 3,324.0 billion won, while the Bank maintained the largest retail customer base in Jeonju and the surrounding Jeollabuk-do (North Jeolla Province).

Of particular significance, the Bank enjoyed exceptional results in profit performance in 2003, with operating income swelling by 17.4 billion won from a year ago to 31.3 billion won. Pre-provision operating profit amounted to 64.1 billion won, an increase of 24.6 billion won as compared to the previous year. Moreover, net income in 2003 surged by 38.2 billion won, a more than six-fold gain from 2002, to 44.2 billion won. In addition, the Bank's key financial ratios showed notable improvement, with ROA (return on assets) and ROE (return on equity) rising to 1.14% and 26.58%, respectively, providing clear evidence that Jeonbuk Bank has joined the ranks of Korea's best-performing commercial banks.

In 2003, management also earnestly addressed the matter of capital impairment, which primarily involved the disposal of non-performing loans, and thus managed to realize a capital surplus that enabled the Bank to pay out dividends to our shareholders.

### Highest Asset Quality of Korean Banks

Despite a tepid economic recovery and continued delinquencies in the credit card sector, the Bank was able to significantly reduce its substandard and below loan ratio, a leading indicator of financial soundness, to 1.42% in 2003, as compared to 1.74% a year earlier. In fact, Jeonbuk Bank currently boasts the highest level of asset quality among the domestic banking sector.

Also noteworthy is the fact that the Bank was able to record a profit for its credit card business in 2003, a feat which could not be duplicated by any other commercial bank or credit card company last year. Moreover, the international credit evaluation agency, Moody's Investors Service, assigned a Baa3 rating to Jeonbuk Bank's long-term deposits, based on a stable outlook, thereby confirming the Bank's financial soundness to investors in Korea and abroad.

### Targeting 5 Trillion Won of Total Assets

In 2004, management will aggressively move forward to achieve our financial and operating goals. In particular, significant efforts will be put forth to bolster the Bank's intrinsic value through active investor relations and management decisions that reflect the interests of our shareholders. Moreover, we intend to pay out dividends that exceed the average dividend amounts of other commercial banks in order to reward our shareholders for their long-time loyalty and support.

In 2004, our financial targets include increasing total assets to the 5-trillion-won mark and recording more than 36 billion won of net income. Similarly, the Bank is determined to maintain its ROA and ROE at over 0.8% and 15%, respectively. We will thus commit all available resources to the attainment of these goals. Bank management will be relentless in its efforts to reinforce our financial structure and reduce the substandard and below loan ratio to below 1.4% in 2004. As such, we intend to maintain the highest levels of profitability and financial soundness, which are comparable to those of top-tier domestic banks.

Finally, our success depends on the Bank's ability to constantly upgrade our products, services and customer relations. Accordingly, the Bank will do its utmost to enhance shareholder value, based on improved profitability and bolstered IR activities. On behalf of Jeonbuk Bank, I would like to sincerely thank you for your continued loyalty and support in 2004 as well as the years ahead.

**Sung-Joo Hong**  
Chairman of the Board & Chief Executive Officer

## Long-term Vision & Management Goals

*“A Preeminent Community Bank in the 21st Century”  
Highest-level Financial Standing*

### Management Philosophy



### Management Goals for 2004

Projected Profit: ₩36 Billion		
Profitability ROA/ROE	Soundness Substandard & Below	Stability BIS Ratio
Over 0.8%/15%	Below 1.4%	Around 12%

**Basic Strategy**  
Retail-centered Sound Bank

### Key Strategies for 2004

<b>Expand Revenue Sources</b> Steadily promote revenue-enhancement strategy Bolster investment capability Formulate new profit models Build up fee activities	<b>Increase Capital Equity</b> Successfully transfer BWs Conduct systematic IR activities Offer prudent management advice Increase reserved profit Build stable business base
<b>Enhance Efficiency</b> Adopt detailed reward-responsibility system Implement total risk management system Specify and monitor work processes Continue management rationalization Improve overall productivity	<b>Reinforce Bank Image</b> Regionalize products/services/channels Install efficient CRM system Offer differentiated services for loyal customers Strengthen community relations Promote brand loyalty, fortify market share
Total Assets: ₩5 trillion    Profit: ₩36 billion    Substandard & below loan ratio: 1.4%	

## Core Strengths of Jeonbuk Bank

*Top Ranking for Asset Quality and Profitability  
Largest Service Network in the Province  
Next-generation Information System*

### Sub & below ratio: 1.4%, ROE: 26.6%

According to official industry data, Jeonbuk Bank ranked first in terms of its financial soundness among all domestic banks. The Bank's substandard and below loan ratio, a key barometer of the financial strength of commercial banks, further improved to 1.42% in 2003, the lowest level for Korea's banking sector, as announced by the Financial Supervisory Board on March 9, 2004. The Bank also ranked first in terms of profitability, along with its ROE surging to 26.58%, the highest level among domestic banks. As such, the Bank captured the top spot among commercial banks for financial soundness and profitability in 2003.

### The Most Convenient Financial Service Network

As of December 31, 2003, the Bank's financial service network included 70 branches, which accounted for a 36% share of total branches operated by financial institutions in North Jeolla Province, including Jeonju City. This enables the Bank to provide added conveniences for customers and community members. Deposits and loans per branch amounted to 47.4 billion won and 34.2 billion won, respectively.

### Gathering Detailed Regional Financial Information

Capitalizing on its close to 1,000 employees, the Bank is well positioned to gather valuable information on regional financial activities. This information is utilized to bolster the Bank's credit risk controls and to formulate short-and long-term development plans. The Bank is striving to enhance its financial expertise through closer relationships with its 1.5 million customers.

### Next-generation Information System, HP Superdome

The Bank's state-of-the-art information system earned ISO 9001 certification in 1998, becoming the first-ever Korean bank to do so. In addition, the Bank put in place a next-generation information system, "HP Superdome," which provides the Bank with a solid platform for the promotion of digitalized financial services and assurance of maximum security.



## Social Commitment of Jeonbuk Bank

*Dedicated to the betterment of the lives of the less privileged as well as the promotion of venture enterprises and small businesses*

In a concerted effort to strengthen the interaction between Jeonbuk Bank and the communities it serves, the Bank donated substantial amounts to a number of worthy causes in 2003. Over the years, the Bank has sought to alleviate the hardship of victims of floods, droughts, and other natural disasters, while displaying warm-hearted compassion toward the underprivileged and needy. Moreover, the Bank has been a generous patron of the arts and cultural activities of Jeonju and North Jeolla Province. These community-relations efforts are rooted in the Bank's management philosophy that, as a responsible corporate citizen, it has an obligation to return a share of its profits to society. The following are some examples of the Bank's community-relations activities in 2003:

Jeonbuk Bank President Sung-Joo Hong donated 35 million won to a development fund related to the issuance of "Gunsan Love Card" on April 9, 2003. This development fund will be used by Gunsan City, to support the city's campaign to plant 4 million trees in and around Gunsan. Under a marketing promotion with Gunsan City, Jeonbuk Bank agreed to issue a special credit card, the Gunsan Love Card, and allocate a certain share of card charges to the development fund.

President Hong also contributed 10 million won to a development fund related to the issuance of "Jeonju Home-Loving Card" on April 23, 2003. This development fund will be used by Jeonju City, to implement the city's campaign to plant 2 million trees in the Jeonju area. Under a business alliance with Jeonju City, Jeonbuk Bank agreed to issue a special credit card, the Jeonju Home-Loving Card, and set aside a designated share of card charges to the development fund.

In addition, Jeonbuk Bank extended special loans to small and medium-sized businesses and individual households in North Jeolla Province to help boost the sluggish regional economy. The Bank has extended loans at favorable terms to venture enterprises equipped with advanced technology and strong growth potential, in an effort to expand employment opportunities for the residents of North Jeolla Province, especially younger persons.

Jeonbuk Bank is making every effort to avail regional customers of high-quality financial services as the most convenient bank in the region. For the first time in the country, the Bank introduced drive-in bank services in 1995, which enabled drivers to conduct basic bank transactions without leaving their cars. It also offers home banking services, under which customers can pay apartment maintenance fees and utility bills via telephone or the Internet. By establishing the One-Card Total Service System, Jeonbuk Bank allows regional customers to pay college tuitions, automobile-related fees, and local taxes with a Bank-issued card.



## Credit Rating

*Jeonbuk Bank gains "Eligible Investment Rating" from Moody's*

### Bank Financial Strength Carries Stable Outlook

Moody's Investors Service has assigned to Jeonbuk Bank long-term deposit rating of Baa3 and a bank financial strength ratio of D-, which carry a stable outlook. Moody's noted the Bank maintains a dominant presence in North Jeolla Province. The following is part of a statement issued by Moody's:

Moody's Investors Service has assigned to Jeonbuk Bank first-time long-term/short-term deposit ratings of Baa3/Prime-3 and a bank financial strength ratio of D-. The ratings carry a stable outlook. The deposit ratings reflect the Bank's important role in the economic development of North Jeolla Province, a relatively small and mainly agricultural as well as service-based economy. The Bank Maintains a dominant presence in the region, where it controls close to a third of deposits there. Given its significant position in the region and the supportive regulatory framework in Korea, Moody's believes that there is a very high likelihood that institutional support would be readily forthcoming, if needed.

The Bank's financial strength rating is underpinned by Jeonbuk Bank's relatively modest fundamentals, its leadership position in the market, improving profitability, decent asset quality and ample liquidity. Major credit risk for the Bank, in our opinion, include its lack of scale-given its small size in an industry which is consolidating and where competition is rising-and an operating environment which offers limited growth potential. Jeonbuk Bank, established in 1969, is dominant in its home market, particularly in deposits, controlling a 31% market share in deposits and 19% in loans. The Bank benefits from its close relationship with the community through the receipt of low cost and stable public deposits. As for profitability, the Bank has successfully turned around its losses. Management's ability to establish a sustainable and more consistent profitability trend would be ratings positive.



## News Highlights

*The Bank was recognized for outstanding qualities in six categories including financial structure*

### Significance of Depository Bank Role

Jeonbuk Bank's role as a depository bank for the North Jeolla Provincial Government enables the Bank to enhance its profitability as well as its public image as a financial services provider. Above all, the Bank is able to access relatively low-cost funds, which allows it to maximize its financial assistance to SMEs and improvement of the everyday lives of community residents. In late 2002, the Bank was again designated as a depository bank for the North Jeolla Provincial Government.

In this regard, the Bank was recognized for outstanding qualities in six categories: financial structure, profitability and operational efficiency as a depository bank, cooperative projects with the provincial government, contributions to the community, and accessibility to residents of the province. Indeed, the Bank has served as depository bank for the provincial government for 46 years, in addition to serving as depository bank for the Jeonju Municipal Government for 33 years.

### Jeonbuk Bank Included in KOGI

The Bank was designated as an enterprise with an outstanding corporate governance system by the Korea Stock Exchange, and incorporated into the Korea Corporate Governance Stock Price Index (KOGI) as of Dec. 1, 2003. This recognition is expected to facilitate transactions of the Bank's stock, while contributing to its more rational assessment and credibility among investors. As of Mar. 5, 2004, the KOGI stood at 1,501.76 points. The KOGI consists of 50 top-ranked enterprises in terms of corporate governance. Other KOGI banks include: Kookmin Bank, Shinhan Financial Group, Hana Bank, KEB, Hanmi Bank, and Daegu Bank.

### Magnet for Foreign Investors

Jeonbuk Bank has become a magnet for stock investors thanks to its exceptional financial structure and stable earnings base, together with its impressive dividend payout capability. As a reflection of the Bank's enhanced financial stability, the number of Jeonbuk Bank shares owned by foreign investors jumped to 7% as of March 22, 2004, from 0.24% at the start of the year. Moreover, the Bank is the only financial institution to record a profit (2.5 billion won) in 2003 for its credit card business among all domestic banks and credit card companies.

### Launch of Jeonbuk Bank Business Club

Jeonbuk Bank convened the inaugural meeting of the Jeonbuk Bank Business Club on Nov. 4, 2003. The Bank will offer a diverse range of services to the 159 members of the Business Club to help reinforce their competitiveness and financial strength through the active exchange of information. The Business Club will promote a sound and growth-oriented corporate philosophy in conjunction with Jeonbuk Bank, while striving to play a significant role in advancing regional economic development.



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## Management's Discussion and Analysis

### Selected Financial Data

(Unit: Billion won, %, %p)

	2003	Change (%)	2002	2001
Statements of operations & Balance sheets				
Total assets	4,182.6	8.32	3,861.3	3,744.8
Total deposits	3,324.0	8.71	3,057.8	2,904.5
Loans	2,393.4	22.11	1,960.0	1,624.3
Total liabilities	3,996.7	8.08	3,697.8	3,566.2
Shareholders' equity	179.2	21.0	148.1	122.4
(Paid-in)	(165.3)	-	(165.3)	(165.3)
Allowances for loan losses	36.1	27.1	28.4	29.4
Per Share Data				
Earnings per share (EPS)	1,336	630.1	183	(1,177)
Book value per share (BPS)	5,421	21.0	4,479	3,703
Dividends	50	-	-	-
Profitability Ratios (%)				
ROA	1.14	0.97	0.17	(1.15)
ROE	26.58	21.91	4.67	(21.32)
NIM	2.95	0.07	2.88	2.32
Asset Quality Ratio (%)				
Substandard & below ratio	1.42	(0.32)	1.74	4.95
BIS Capital Ratio (%)				
BIS Tier 1	7.04	0.73	6.31	6.55
BIS Tier 2	3.75	(1.30)	5.05	3.74

Note: Including trust accounts as of Dec. 31, 2003

### Overview

Despite a difficult operating environment in 2003, Jeonbuk Bank managed to record the best-ever financial performance in its history. The regional economy, weighed down by overall sluggish of the domestic economy, remained stagnant throughout 2003. While the gross regional domestic product (GRDP) for last year has not yet been determined, industrial production in Jeonju and North Jeolla Province recorded an 11.4% growth, somewhat lower than the 13.3% increase in the previous year.

Of particular note, customer consumption in 2003 contracted by 9.4%, year-on-year, a drastic reversal from the 9.7% growth a year earlier. Similarly, investment in the construction sector was down 5.7%, as compared to a 7.4% expansion in the previous year. The unemployment rate stood at 2.5%, roughly the same as the 2.4% level in 2002. Meanwhile, the default ratio was up a slight 0.1% points to 0.5%. In addition, the regional trade balance widened noticeably to US\$832 million from US\$352 million a year ago.

The Bank was able to successfully overcome these challenges and record a remarkable financial performance last year, especially in terms of earnings and financial strength. Of significance, net income surged to 44.2 billion won in 2003, from 6 billion won a year

## Management's Discussion and Analysis

ago, buoyed by significant improvement in interest income and other operating income. Pre-provision income, in particular, swelled to 64.1 billion won from 39.5 billion won in the previous year. Moreover, the Bank's substandard and below loan ratio, a key indicator of the financial soundness of a commercial bank, was further reduced to 1.42%, the lowest level among domestic banks, from 1.74% a year earlier, while the BIS capital ratio declined by 0.56% points to 10.79%.

The regional economy is expected to rebound in 2004, thanks to the ongoing large-scale infrastructure projects and a pickup in industrial activity, such as automobile, foodstuff, and chemical production. This positive economic trend will likely result in expanded demand for loan funds

### Profit Performance

In 2003, interest income amounted to 229.9 billion won, representing a decrease of 5.0 billion won from the previous year. Whereas interest on loans expanded 9.9 billion won, interest income from securities and inter-bank advances contracted. Meanwhile, interest expenses declined 12.4% in 2003, compared to a year earlier, to 121.3 billion won, due to the prevailing low-interest-rate environment. Consequently, net interest income was up 12.7% to 108.6 billion won. The net interest margin widened by 0.07% points to 2.95%, as a result the overall stability of market interest rates.

Of special note, net income in 2003 surged 38.2 billion won over the previous year to 44.2 billion won, thanks to a sharp expansion in operating income. Operating income ballooned by 125.2%, amounting to 31.3 billion won, thereby laying a foundation for strong future growth. Income before loan-loss provisions also jumped to 64.1 billion won in 2003 from 39.5 billion won a year earlier.

(Unit: Billion won, %, %p)

	2003	Change (%)	2002	2001
Interest income	229.9	(2.1)	234.9	243.0
Interest on loans	163.1	6.5	153.2	145.8
Interest on securities	60.8	(18.3)	74.4	85.1
Interest on due from banks & others	6.0	(17.8)	7.3	12.1
Interest expenses	121.3	(12.4)	138.5	171.1
Interest on deposits	102.1	(10.4)	114.0	143.0
Interest debentures	6.8	(25.3)	9.1	11.1
Interest on borrowings	11.8	(7.1)	12.7	14.3
Others	0.6	(77.8)	2.7	2.7
Net interest income	108.6	12.7	96.4	71.9
NIM	2.95	0.07	2.88	2.32
Non interest income	(1.2)	(185.1)	1.41	6.4
Selling & administrative expenses	76.1	11.3	68.4	66.3
Operating income	31.3	125.2	13.9	12.0
Income before income taxes	44.2	636.7	6.0	(38.9)
Net income	44.2	636.7	6.0	(38.9)
Income before loan loss provisions	64.1	61.9	39.5	(22.0)

## Management's Discussion and Analysis

### Funding

In 2003, Jeonbuk Bank enjoyed a dramatic gain in deposits, a major source of Bank funds, on the back of its reinforced financial structure and customer services. Deposits, including CDs, RPs and money trust accounts, were up 5.1%, year-on-year, to 3,242.5 billion won. Deposits in local currency were up 6.81% to 3,080 billion won, while demand deposits recorded a robust 15.8% growth, primarily attributable to the Bank's efforts to expand its access to low-cost funds. Savings deposits were also up 4.2% from a year ago to 672.9 billion won. Overall, low-cost deposits expanded 4.3% to 1,067.7 billion won.

(Unit: Billion won, %, %p)

	2003	Change (%)	2002	2001
Deposits	3,242.5	5.12	3,084.6	2,898.4
Deposits in Won	3,080.0	6.81	2,883.6	2,667.8
(Demand deposits 1)	231.4	15.82	199.8	167.1
(Savings deposits 2)	672.9	4.21	645.7	511.9
(Corporate current account 3)	163.4	(8.46)	178.5	152.3
CDs	7.0	(47.37)	13.3	31.5
RPs	120.1	(13.66)	139.1	106.0
Checking	1.4	16.67	1.2	13.6
Money in trust	34.0	(28.27)	47.4	79.5
Low-cost deposits (1+2+3)	1,067.7	4.27	1,024.0	831.3
Low-cost deposits ratio	32.93	(0.27)	33.20	28.68

Note: Average balance /low-cost deposit: 37.1% as of Dec. 31, 2003

(Unit: Billion won, %, %p)

	2003	Change (%)	2002	2001
Loans in Won	2,081.2	16.97	1,779.3	1,388.5
Securities in Won	1,096.9	(6.08)	1,167.9	1,271.7
Credit card accounts	58.0	(26.86)	79.3	83.8
Assets in F/C	58.0	305.59	14.3	23.9
Others	484.4	(2.34)	496.0	547.2
<b>Total</b>	<b>3,778.5</b>	<b>6.83</b>	<b>3,536.8</b>	<b>3,315.1</b>
Deposits	3,005.1	6.58	2,819.7	2,627.6
Issued bonds	90.2	(27.02)	123.6	145.2
Liabilities in F/C	62.1	252.84	17.6	25.2
Others	454.9	1.93	446.3	334.8
Shareholders' equity	166.2	28.24	129.6	182.3
<b>Total</b>	<b>3,778.5</b>	<b>6.83</b>	<b>3,536.8</b>	<b>3,315.1</b>

Note: Bank accounts/Average balance

## Management's Discussion and Analysis

### Asset Quality

#### Loans

In 2003, the average balance of loans outstanding was up 19.8% from the previous year to 2,316.5 billion won, due to strong growth in lending to small businesses. Loans to small and medium-sized enterprises (SMEs) increased 22.9%, accounting for a 60.5% share of total loans, whereas lending to large corporations declined by a significant margin of 23.0%. Although credit card loans contracted by 26.9% to 58.0 billion won, as a result of the Bank's curtailment of cash advances due to rising delinquencies in the household and credit card sectors, overall lending to households rose to 738.9 billion won in 2003, up sharply from 638.7 billion won a year earlier.

#### Loans by type of borrowers

(Unit: Billion won, %, %p)

	2003	Share	2002	2001
Corporations	1,456.4	62.87	1,212.0	1,028.6
(SMEs)	1,400.8	60.47	1,139.8	880.5
(Large corporations)	55.6	(2.40)	72.2	148.1
Households	738.9	31.90	638.7	499.1
Public organizations & facility expansion	121.2	5.23	83.3	82.2
<b>Total</b>	<b>2,316.5</b>	<b>100.0</b>	<b>1,934.0</b>	<b>1,609.9</b>

Note: Balance of the year-end

Despite the robust growth of its loan portfolios in 2003, the Bank's substandard and below loans declined 1.7% from the previous year to 34.8 billion won, in response to management's stepped-up efforts to minimize delinquent accounts. The substandard and below loan ratio also improved to 1.42% in 2003, from 1.74% a year ago. The substandard and below loan ratio for corporations declined from 2.1% in the previous year to 1.35% in 2003, however, the comparable ratios for the household and the credit card sectors rose from 0.63% to 1.33% and from 5.12% to 5.18%, respectively.

Reflecting its bolstered financial strength, the Bank's NPL (non-performing loans) ratio was lowered by 0.16% points to 1.47% in 2003, although non-performing loans rose slightly during this period. The coverage ratio jumped from 80.23% a year earlier to 103.74% in 2003, as the Bank systematically cleaned up its bad loans. The Bank will further reinforce its credit risk management for the purpose of preventing the occurrence of new delinquent loans. In this regard, Jeonbuk Bank will continue to maintain a prudent and flexible lending policy toward household and credit card customers.



## Management's Discussion and Analysis

### Loan classification

(Unit: Billion won, %,%p)

	2003	Change (%)	2002	2001
Normal	2,336.6	19.75	1,951.3	1,596.5
Precautionary	77.4	64.68	47.0	45.2
Substandard	13.8	(36.41)	21.7	68.3
Doubtful	15.4	60.42	9.6	15.3
Estimated loss	5.6	36.59	4.1	1.9
<b>Total loans</b>	<b>2,448.8</b>	<b>20.41</b>	<b>2,033.7</b>	<b>1,727.2</b>
Substandard & below	34.8	(1.69)	35.4	85.5
Substandard & below ratio	1.42	(0.32)	1.74	4.95
NPLs	36.0	8.76	33.1	49.5
NPL ratio	1.47	(0.16)	1.63	2.87
Loan loss reserve to NPLs	108.58	1.22	107.36	100.00
Coverage ratio	103.74	23.51	80.23	34.39
Balance of loan loss reserve	36.1	27.11	28.4	29.4

Note: ₩10 billion reserved for LG Credit Card Credit

Total credits to credit card firms: ₩10 billion for Samsung Credit Card, ₩50 billion for KEB

(Unit: Billion won, %,%p)

	2003	Change (%)	2002	2001
Corporations				
Substandard	10.3	(48.76)	20.1	66.6
Doubtful	8.8	72.55	5.1	11.6
Estimated loss	3.2	18.52	2.7	0.7
<b>Total</b>	<b>22.3</b>	<b>(20.07)</b>	<b>27.9</b>	<b>78.9</b>
Substandard & below	1.35	(0.75)	2.10	6.91
Households				
Substandard	3.5	118.75	1.6	1.7
Doubtful	5.0	138.10	2.1	2.1
Estimated loss	1.3	333.33	0.3	0.3
<b>Total</b>	<b>9.8</b>	<b>145.00</b>	<b>4.0</b>	<b>4.1</b>
Substandard & below	1.33	0.70	0.63	0.82
Credit card accounts				
Substandard	-	-	-	-
Doubtful	1.6	(33.33)	2.4	1.6
Estimated loss	1.1	-	1.1	0.9
<b>Total</b>	<b>2.7</b>	<b>(22.86)</b>	<b>3.5</b>	<b>2.5</b>
Substandard & below	5.18	0.06	5.12	2.88

## Management's Discussion and Analysis

### Capital Adequacy

Total shareholders' equity as of the end of 2003 was up 21.0% over the previous year to 179.2 billion won, buoyed by the sharp gain in net income. The Bank's paid-in capital remained unchanged from the previous year at 165.3 billion won. Retained earnings improved from negative 34.5 billion won a year ago to positive 9.6 billion won in 2003. However, the capital adjustment accounts declined to 4.1 billion won in 2003 from 17.3 billion won a year earlier.

Risk-weighted assets were up 18.0% to 2,405.9 billion won in 2003. The Bank's BIS ratio, however, dipped slightly to 10.79% from 11.35% in the previous year.

(Unit: Billion won, %,%p)

	2003	Change (%)	2002	2001
Paid-in capital (a)	165.3	-	165.3	165.3
Capital surplus	0.2	-	-	-
Retained earnings	9.6	-	(34.5)	(40.6)
Net income	44.2	636.67	6.0	(38.9)
Capital adjustments	4.1	(76.30)	17.3	(2.3)
Shareholders' equity (b)	179.2	21.00	148.1	122.4
Capital surplus/impairment (b-a)	13.9	-	(17.2)	(42.9)
BIS capital	259.6	11.93	231.4	192.7
Tier 1	169.3	31.75	128.5	122.6
Tier 2	90.3	(12.24)	102.9	70.1
Risk-weighted assets	2,405.9	18.06	2,037.8	1,871.1
BIS ratio (%)	10.79	(0.56)	11.35	10.30
Tier 1	7.04	0.73	6.31	6.55
Tier 2	3.75	(1.30)	5.05	3.74
Equity capital ratio*	4.22	0.36	3.86	3.32

Note: Equity capital here refers to shareholders' equity deducted by intangible assets.

## Management's Discussion and Analysis

### Share Price

The Bank's share price soared 53.8% from 2,350 won at the end of 2002 to 3,615 won a year later, thanks in large part to the sharp surge in net income. As a result, earnings per share jumped to 1,337 won, as compared to 181 won a year ago. Book value per share (BPS) rose to 5,421 won, an improvement of 942 won from the previous year.

(Unit: Billion won, 1,000 shares, %)

	2003	Change (%)	2002
Net income	44.2	38.2	6.0
Net assets	179.2	31.1	148.1
Total shares issued	3,306.4	-	3,306.4
Share price (as of the end of 2003) (won)	3,615	126.5	2,350
EPS (won)	1,336	115.6	183
BPS (won)	5,421	94.2	4,479

Note: Net assets=Total assets-total liabilities

### Risk Management

The primary objective of the Bank's risk management is to realize competitive returns from our various business operations, while maintaining acceptable risk levels. Risk is calculated in terms of potential impact on income generation and asset values. In particular, the potential consequences on our business activities from changes in operating conditions and the creditworthiness of our clients are assessed based on three risk categories: credit, market and liquidity.

To maximize the effectiveness of its risk management system, Jeonbuk Bank operates a Risk Management Committee (RMC). The RMC comprises two outside directors and one executive vice president. An outside director chairs this committee. The RMC formulates overall risk management policies for the primary goal of reducing risk for long-term profit improvement. The RMC convenes on a monthly basis.

The Bank's Risk Management Team, which is wholly dedicated to monitoring risk controls, was consolidated with the Credit Review Team in July 2003 for more efficient risk management. The Risk Management Team oversees the credit ratings of borrowers and verifies that loan approvals are in full compliance with relevant regulations and procedures. It also monitors the validity of borrower ratings and securities-related operations. In addition, the Risk Management Team seeks to optimize the performance and cost-effectiveness of risk-weighted asset management.

Jeonbuk Bank has adopted a system of "risk management regulations" to comprehensively monitor risks related to all aspects of Bank operations and to assure their prudent management. These regulations are primarily intended to reinforce the Bank's financial structure and profitability. In addition, the Bank has developed a Contingency Plan for efficient risk management in response to an emergency situation. The principal risks that the Bank is exposed in its daily operations include the following:

## Management's Discussion and Analysis

### Credit Risk Management

In an effort to ensure the quality of its assets, the Bank's Credit Review Team monitors new and existing loans. This team, comprising nine relevant officers, confirms the adequacy of loans' current asset quality and borrowers' creditworthiness, while also assessing the profitability of loans. In the case of existing loans, the team monitors whether they have been approved in accordance with proper procedures. Loans extended to corporate clients are managed on the basis of their business lines and business groups.

### Market Risk Management

Market risk involves exposures to losses that can result from fluctuations in interest rates, foreign exchange rates and equity prices. This risk is managed primarily through VaR methodology. VaR is a generally accepted risk measurement method that utilizes statistical models to estimate the maximum loss in market value that the Bank could incur in its trading portfolio in an adverse market environment.

### Liquidity Risk Management

The primary goal of liquidity management is to ensure that the Bank maintain the ability to generate sufficient cash or cash equivalents, either from internal or external resources, in a timely and cost effective manner, to satisfy its commitments as they come due. Liquidity risk is primarily measured by liquidity GAP, liquidity ratios of the Korean won and foreign currencies and the ratio of short-term loans to total loans. To secure sufficient cash and cash equivalents and minimize liquidity risk, the Bank complies with established liquidity risk management procedures.

*Notice to Readers: Pages 1-17 of the Jeonbuk Bank Annual Report for Fiscal 2003 are based on data provided by Bank management.*

## Non-Consolidated Balance Sheets

As of December 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Assets</b>			
Cash and Due from Banks	₩ 283,845,853	₩ 181,494,825	\$ 236,973
Cash on hand	64,323,717	68,521,008	53,701
Foreign Currency	5,527,399	3,796,480	4,615
Due from Banks in Won	210,866,224	106,992,784	176,045
Due from Banks in Foreign Currency	3,128,513	2,184,553	2,612
Securities	878,058,065	1,155,624,092	733,059
Trading Securities	(81,988,874)	(230,627,933)	(68,450)
Government Bonds	3,005,363	3,076,273	2,509
Finance Debentures	78,983,511	226,496,110	65,941
Corporate Bonds	-	1,055,550	-
Available-for-sale Securities	(374,606,448)	(924,996,159)	(312,745)
Stocks	2,226,725	3,264,545	1,858
Equity Investment	1,649,053	2,008,606	1,377
Government Bonds	77,202,214	172,076,927	64,453
Finance Debentures	205,076,175	331,839,935	171,211
Corporate Bonds	67,963,882	413,212,662	56,741
Beneficiary Certificate	20,488,400	183	17,105
Others	-	2,593,301	-
Held-to-maturity Securities	(421,462,743)	-	(351,864)
Government Bonds	126,522,167	-	105,629
Finance Debentures	144,632,098	-	120,748
Corporate Bonds	135,215,166	-	112,886
Others	15,093,312	-	12,601
Loans	2,622,021,797	2,117,760,091	2,189,031
Present Value Discounts	(1,170,469)	(424,200)	(977)
Allowance for Possible Loan Losses	(35,924,513)	(27,720,264)	(29,992)
Loans in Won	2,316,453,962	1,933,976,831	1,933,924
Loans in Foreign Currency	65,410,870	14,835,411	54,609
Domestic Import Usance Bills	9,760,427	6,504,360	8,149
Bills Bought in Won	34,395,319	33,307,279	28,715
Bills Bought in Foreign Currency	2,805,287	2,425,096	2,342
Advances for Customers	1,159,796	3,705,651	968
Credit Card Accounts	52,131,118	68,291,291	43,522
Bonds Repurchase under Resale Agreements	17,000,000	26,000,000	14,193
Call Loans	160,000,000	56,597,636	133,578
Loans for Debt-Equity Swap	-	261,000	-
Fixed Assets	137,951,070	141,140,398	115,170
Tangible Assets	181,951,652	181,886,126	151,905
Accumulated Depreciation	(46,306,613)	(41,097,577)	(38,660)
Intangible Assets	₩ 2,306,031	₩ 351,849	\$ 1,925

(continued)

Note: 1) Korean Won amounts have been translated into U.S. dollars at ₩1,197.8 per U.S. \$1.00, the basic exchange rate on Dec. 31, 2003

2) For the convenience of reader, the accompanying financial statements have been translated into English from statutory Korean Language financial statement.

## Non-Consolidated Balance Sheets

As of December 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
Other Assets	₩ 232,694,516	₩ 231,688,013	\$ 194,268
Guarantee Deposits	19,996,373	18,105,828	16,694
Accounts Receivable	1,553,336	836	1,297
Accrued Income	41,828,020	35,063,044	34,920
Prepaid Expenses	253,761	135,816	212
Sundry Assets	169,063,027	178,382,487	141,145
<b>Total Assets</b>	<b>4,154,571,301</b>	<b>3,827,707,419</b>	<b>3,468,502</b>
<b>Liabilities</b>			
Deposits	3,293,222,160	3,018,704,542	2,749,392
Deposits in Won	3,245,222,864	3,004,235,105	2,709,319
Deposits in Foreign Currency	2,895,324	5,734,015	2,417
Negotiable Certificates of Deposits	45,103,972	8,735,422	37,656
Borrowings	322,481,577	272,138,942	269,228
Borrowings in Won	133,071,132	145,816,978	111,096
Borrowings in Foreign Currency	84,868,611	25,167,235	70,854
Bonds Sold under Repurchase Agreements	100,156,834	97,567,988	83,617
Bills Sold	1,517,802	1,864,862	1,267
Call Money	2,867,198	1,721,879	2,394
Debentures in Won	90,175,834	90,152,554	75,285
Debentures in Won	189,454,090	189,454,090	158,168
Discounts	(99,278,256)	(99,301,536)	(82,884)
Other Liabilities	269,463,196	298,657,533	224,965
Accrued Severance Benefits	2,358,596	33,332,060	1,969
Deposits for Severance Benefits	(954,781)	(16,926,107)	(797)
Transfer to National Pension	(119)	(1,634,365)	-
Allowance for Possible Losses on			
Confirmed Acceptances and Guarantees	40,000	-	33
Other Allowances	3,388,346	4,372,488	2,829
Borrowings from Trust Accounts	3,972,482	6,860,087	3,316
Foreign Exchange Remittances Pending	116,923	66,724	98
Accounts Payable	2,835,461	1,486,264	2,367
Accrued Expenses	51,347,593	54,926,219	42,868
Unearned Revenues	3,228,080	3,703,707	2,695
Deposits for Letter of Guarantees and Others	5,465,464	5,814,419	4,563
Sundry Liabilities	197,665,151	206,656,037	165,024
<b>Total Liabilities</b>	<b>₩ 3,975,342,766</b>	<b>₩ 3,679,653,571</b>	<b>\$ 3,318,870</b>

(continued)

## Non-Consolidated Balance Sheets

As of December 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Stockholders' Equity</b>			
Capital Stock	₩ 165,320,520	₩ 165,320,480	\$ 138,020
Common Stock	165,320,520	165,320,480	138,020
Capital Surplus	151,905	-	127
Other Capital Surplus	151,905	-	127
Retained Earnings (Accumulated Deficit)	9,660,786	(34,503,278)	8,065
Unappropriated Retained Earnings Carried Over	9,660,786	(34,503,278)	8,065
(Undisposed Accumulated Deficit Carried Over)			
(Net income of ₩6,048,417 thousands in 2002 and ₩44,164,064 thousands in 2003)			
Capital Adjustment	4,095,323	17,236,646	3,419
Discounts on Stock Issuance	(3,604)	(3,264)	(3)
Loss on Disposition of treasury stock	(2,416,239)	(2,416,239)	(2,017)
Gain on Valuation of Available-for-sale Securities	6,241,821	19,312,138	5,211
Stock Option	273,345	344,011	228
<b>Total Stockholders' Equity</b>	<b>₩ 179,228,534</b>	<b>₩ 148,053,848</b>	<b>\$ 149,631</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>₩ 4,154,571,301</b>	<b>₩ 3,827,707,419</b>	<b>\$ 3,468,502</b>

## Non-Consolidated Statements of Income

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Operating Revenues</b>	₩ 292,679,445	₩ 267,416,458	\$ 244,348
Interest Income	(229,921,731)	(234,910,717)	(191,953)
Interest on Due from Banks	5,245,560	6,174,320	4,379
Interest on Securities	60,820,408	74,415,350	50,777
Interest on Loans	163,125,805	153,216,379	136,188
Others	729,959	1,104,668	609
Commission Income	(19,165,709)	(19,507,897)	(16,001)
Commissions Received	18,937,949	19,306,376	15,811
Guarantee Fees	226,362	198,475	189
Commissions Received from Termination of Commodities	1,398	3,046	1
Other Operating Income	(43,592,005)	(12,997,844)	(36,393)
Gain on Disposition of Trading Securities	6,941,739	5,426,404	5,795
Gain on Valuation of Trading Securities	9,717	300,699	8
Dividend on Available-for-sale Securities	16,576	10,300	14
Gain on Foreign Currency Trading	33,982,351	6,411,835	28,370
Fees and Commissions from Trust Account	1,898,791	848,606	1,585
Gain on Derivatives Trading	405,601	-	339
Others	337,230	-	282
<b>Operating Expenses</b>	<b>261,381,028</b>	<b>253,469,584</b>	<b>218,218</b>
Interest Expenses	(121,323,184)	(138,539,099)	(101,288)
Interest on Deposits	102,124,144	113,960,574	85,260
Interest on Borrowings	11,825,009	12,806,143	9,872
Interest on Debentures	6,780,400	9,063,862	5,660
Others	593,631	2,708,520	496
Commissions Expenses	(3,188,962)	(3,862,715)	(2,662)
Commissions Paid	1,126,711	1,620,463	941
Commissions on Credit Cards	2,062,251	2,242,252	1,721
Other Operating Expenses	(60,736,329)	(42,681,188)	(50,707)
Loss on Disposition of Trading Securities	3,785,835	1,532,497	3,161
Loss on Valuation of Trading Securities	138,975	60,724	116
Loss on Foreign Currency Trading	33,003,267	5,694,892	27,553
Loss on Derivatives Trading	550,414	-	460
Contribution to Fund	3,904,664	3,303,923	3,260
Bad Debt Expense	14,850,104	26,435,864	12,398
Loss on Trust Management	-	2,061,446	-
Provision for Allowance for Possible Losses on			
Confirmed Acceptances and Guarantees	40,000	-	33
Others	₩ 4,463,070	₩ 3,591,842	\$ 3,726

(continued)

## Non-Consolidated Statements of Income

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
Selling and Administrative Expenses	₩ (76,132,553)	₩ (68,386,582)	\$ (63,560)
Salaries	33,132,335	27,756,790	27,661
Retirement Allowance	5,045,410	6,732,067	4,212
Other Employee Benefits	13,577,816	11,651,912	11,335
Rent	961,615	889,981	803
Entertainment	272,498	265,831	227
Depreciation	7,097,585	5,664,160	5,926
Amortization on Intangible Asset	478,539	215,998	400
Taxes and Dues	2,085,377	2,091,129	1,741
Advertising	1,469,720	1,268,667	1,227
Other Selling and Administrative Expenses	12,011,658	11,850,047	10,028
<b>Operating Income</b>	<b>31,298,417</b>	<b>13,946,874</b>	<b>26,130</b>
<b>Non-Operating Income</b>	<b>21,129,571</b>	<b>6,869,086</b>	<b>17,640</b>
Gain on Disposition of Tangible Assets	452,275	90,669	378
Rental Income	249,535	230,813	208
Gain on Disposition of Available-for-sale Securities	17,855,617	3,892,473	14,907
Gain on Redemption of Held-to-maturity Securities	132,738	371,450	110
Gain on Valuation of Stock Market Stabilization Fund	-	535,845	-
Gain on Sale of Loans	-	23,800	-
Others	2,439,406	1,724,036	2,037
<b>Non-Operating Expenses</b>	<b>8,263,924</b>	<b>14,767,543</b>	<b>6,899</b>
Loss on Disposition of Tangible Assets	14,344	228,057	12
Loss on Disposition of Available-for-sale Securities	2,576,195	834,799	2,151
Loss on Redemption of Held-to-maturity Securities	909,785	180,192	759
Loss on Reduction Available-for-sale Securities	776,551	7,760,873	648
Loss on Sale of Loans	-	990,951	-
Others	3,987,049	4,772,671	3,329
<b>Ordinary Income</b>	<b>44,164,064</b>	<b>6,048,417</b>	<b>36,871</b>
Extraordinary Gain	-	-	-
Extraordinary Loss	-	-	-
<b>Income Before Income Tax Expense</b>	<b>44,164,064</b>	<b>6,048,417</b>	<b>36,871</b>
Income Tax Expense	-	-	-
<b>Net Income</b>	<b>44,164,064</b>	<b>6,048,417</b>	<b>36,871</b>
Ordinary Income per Common Share (In Currency Units)	1,336	183	1.12
Net Income per Common Share (In Currency Units)	₩ 1,336	₩ 183	\$ 1.12

## Statements of Appropriation of Retained Earnings

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
Retained Earnings (Accumulated Deficit) Before Appropriation (Disposition)	₩ 9,660,786	₩ (34,503,278)	\$ 8,065
Undisposed Accumulated Deficit Carried Forward From Prior Year	34,503,278	40,551,695	28,806
Net Income	44,164,064	6,048,417	36,871
<b>Appropriation</b>	<b>9,455,533</b>	-	<b>7,894</b>
Legal Reserve	4,416,406	-	3,687
Reserve for Financial Structure Improvement	966,079	-	807
Amortization of Discounts on Stock Issuance	3,604	-	3
Loss on Disposition of Treasury Stock	2,416,239	-	2,017
Dividends	1,653,205	-	1,380
Cash Dividends	1,653,205	-	1,380
(Dividend Per Share (ratio) Common Stock 50 Won (1%))	-	-	-
<b>Unappropriated Retained Earnings (Undisposed Accumulated Deficit) to be Carried Forward to Subsequent Year</b>	<b>₩ 205,253</b>	<b>₩ (34,503,278)</b>	<b>\$ 171</b>

## Non-Consolidated Statements of Cash Flows

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>I. Cash Flows from Operating Activities</b>	<b>₩ 24,299,805</b>	<b>₩ 21,311,464</b>	<b>\$ 20,287</b>
Net income	44,164,064	6,048,417	36,871
Addition of Expenses not Involving Cash Outflows	36,383,702	51,361,306	30,375
Bad Debt Expense	14,850,104	26,435,864	12,398
Retirement Allowance	5,045,410	6,732,067	4,212
Depreciation	7,097,585	5,664,160	5,926
Amortization of Intangible Assets	478,539	215,998	400
Loss on Disposition of Trading Securities	3,785,835	1,532,497	3,160
Loss on Valuation of Trading Securities	138,975	60,724	115
Loss on Disposition of Tangible Assets	14,344	228,057	12
Loss on Reduction of available-for-sale Securities	776,551	7,760,873	648
Provision for Other Allowances	-	600,488	-
Provision for Allowances Position Losses on Confirmed			
Acceptance and Guarantees	40,000	-	33
Amortization of Discount on Debentures	23,280	20,256	19
Stock Option Cost	96,685	104,381	81
Loss on Disposition of Available-for-sale Securities	2,576,195	834,799	2,151
Loss on Sale of Loans	-	990,951	-
Loss on Redemption of Held-to-Maturity Securities	909,785	180,191	760
Loss on Derivatives Trading	550,414	-	460
Deduction of Revenues not Involving Cash Inflows	26,877,944	11,550,476	22,439
Gain on Disposition of Trading Securities	6,941,739	5,426,404	5,794
Gain on Valuation of Trading Securities	9,717	300,699	8
Gain on Disposition of Tangible Assets	452,275	90,669	378
Gain on Disposition of Available-for-sale Securities	17,855,617	3,892,473	14,907
Gain on Redemption of Held-to-Maturity Securities	132,738	371,450	111
Reversal from Present Value Discount on Loans	80,669	896,186	67
Reversal from Other Allowance	984,142	-	822
Gain on Valuation of Investment In Stock			
Market Stabilization Fund	-	535,845	-
Gain on Sale of Loans	-	23,800	-
Reversal from Stock Option Cost	15,445	12,950	13
Gain on Derivatives Trading	405,602	-	339
Changes in Assets and Liabilities Resulting from Operations	(29,370,017)	(24,547,783)	(24,520)
Increase in Accounts Receivable	(1,552,500)	1,659,139	(1,296)
Increase in Accrued Income	(6,764,976)	(12,806,953)	(5,649)
Increase in Prepaid Expenses	(117,944)	14,625	(98)
Decrease in Sundry Assets	9,725,063	(27,983,571)	8,119
Increase in Accounts Payable	1,349,196	(1,515,029)	1,126
Decrease in Accrued Expenses	(3,578,627)	(4,064,733)	(2,988)
Decrease in Unearned Income	(475,627)	(117,091)	(397)
Decrease in Sundry Liabilities	(9,541,299)	40,459,629	(7,966)
Payment of Severance Benefits	(36,018,875)	(3,354,804)	(30,071)
Decrease in Deposits for Severance Benefits	15,971,326	(16,926,107)	13,334
Decrease in Transfers to National Pension	₩ 1,634,246	₩ 87,112	\$ 1,364

(continued)

## Non-Consolidated Statements of Cash Flows

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>II. Cash Flows Resulting from Investing Activities</b>	<b>₩ (243,622,369)</b>	<b>₩ (121,523,162)</b>	<b>\$ (203,392)</b>
Cash Inflows from Investing Activities	5,097,345,185	752,453,016	4,255,590
Proceeds from Disposal of Tangible Assets	5,715,555	2,326,697	4,772
Proceeds from Disposal of Non-business Use Property	-	4,541,501	-
Decrease in Guaranty Deposits	778,366	2,954,031	650
Decrease In Trading Securities	3,929,168,010	47,536,257	3,280,321
Decrease in Available-for-sale Securities	981,356,894	416,359,761	819,299
Decrease in Held-to-maturity Securities	180,326,360	278,734,769	150,548
Cash Outflows Resulting from Investing Activities	5,340,967,554	873,976,178	4,458,981
Increase in Trading Securities	3,777,502,305	-	3,153,700
Increase in Loans	520,455,950	207,652,867	434,510
Increase in Available-for-sale Securities	428,109,821	295,368,795	357,413
Increase in Held-to-maturity Securities	602,566,149	367,045,696	503,061
Increase in Guaranty Deposits	2,668,910	-	2,229
Acquisition of Tangible Assets	7,231,700	3,679,142	6,037
Increase in Intangible Assets	2,432,719	229,678	2,031
<b>III. Cash Flows Resulting from Financing Activities</b>	<b>321,673,592</b>	<b>91,543,267</b>	<b>268,554</b>
Cash Inflows Resulting from Financing Activities	7,803,032,425	4,712,578,082	6,514,470
Increase in Deposits	274,517,618	177,020,087	229,185
Increase in Borrowings in Won	803,332,128	887,418,932	670,673
Increase in Borrowings in Foreign Currency	352,051,736	157,698,550	293,915
Increase in Bonds Sold Under Repurchase Agreement	331,179,946	-	276,490
Increase in Bills Sold	5,545,428	4,583,991	4,630
Increase in Deposits for Letter of Guarantees and Others	26,232,167	-	21,900
Increase in Foreign Exchange Remittances Pending	7,723,322	10,995,729	6,448
Increase in Call Money	5,920,760,615	3,263,400,324	4,943,029
Issuance of Debentures	-	40,000,000	-
Increase in Borrowings from Trust Accounts	81,689,425	171,446,749	68,200
Increase its Paid-in Capital Through the Issuance of New Shares	40	13,720	-
Cash Outflows Resulting from Financing Activities	7,481,358,833	4,621,034,815	6,245,917
Decrease in Borrowings from Trust Accounts	84,577,030	168,312,351	70,610
Decrease in Borrowings in Won	816,077,973	872,059,628	681,315
Decrease in Borrowings in Foreign Currency	292,350,361	152,758,336	244,073
Decrease in Bills Sold	5,892,488	9,492,777	4,919
Decrease in Call Money	5,919,615,295	3,263,469,956	4,942,073
Decrease in Foreign Exchange Remittances Pending	7,673,124	11,423,266	6,406
Redemption of Debentures	-	130,000,000	-
Decrease in Sales of Bonds Sold Repurchase Agreement	328,591,100	13,308,220	274,329
Decrease in Deposits for Letter of Guarantees and Others	26,581,121	207,312	22,192
Expense Related to Capital Increase	341	2,969	-
<b>IV. Net Increase in Cash and Due from Banks (I+II+III)</b>	<b>102,351,028</b>	<b>(8,668,431)</b>	<b>85,449</b>
<b>V. Cash and Due from Banks, Beginning of the Year</b>	<b>181,494,825</b>	<b>190,163,256</b>	<b>151,523</b>
<b>VI. Cash and Due from Banks, End of the Year</b>	<b>₩ 283,845,853</b>	<b>₩ 181,494,825</b>	<b>\$ 236,973</b>

## Non-Consolidated Balance Sheets (Trust Accounts)

As of December 31, 2002 and 2001

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Assets</b>			
Loans	₩ 589,267	₩ 1,001,538	\$ 492
Loans on Real Estate Collateral	-	196,700	-
Loans on Trust Benefit Collateral	396,850	481,747	331
Loans Without Collateral	-	3,000	-
Bills Bought in Won	142,417	180,091	119
Loans Secured by Guarantees	50,000	-	42
Others	-	140,000	-
Securities	21,494,322	33,044,009	17,945
Government Bonds	1,507,687	2,455,765	1,259
Finance Debentures	472,080	9,499,542	394
Municipal Bonds	3,090,437	-	2,580
Corporate Bonds	13,494,578	16,151,114	11,266
Others	2,929,539	4,937,588	2,446
Cash & Due From Banks	3,000,000	-	2,505
Other Assets	3,201,178	2,399,255	2,673
Loans to Bank Accounts	3,972,482	6,860,087	3,316
Allowance for Valuation of Receivables	(209,026)	(684,391)	(175)
<b>Total Assets</b>	<b>₩ 32,048,224</b>	<b>₩ 42,620,499</b>	<b>\$ 26,756</b>
<b>Liabilities</b>			
Money Trusts	₩ 30,819,729	₩ 39,196,098	25,730
Unspecified Money Trust	29,268	25,984	24
Installment Money Trust	86,081	273,992	72
Household Money Trust	1,871,704	2,141,073	1,563
Development Money Trust	-	-	-
Money Trust for Senior Citizens	517,467	610,184	432
Corporate Money Trust	1,131,589	1,543,660	945
National Stock Trust	17,987,080	17,762,265	15,017
Household Long-term Money Trust	3,475,854	7,573,155	2,901
Special Installment Money Trust	1,362,846	2,878,512	1,138
Money Trust for Workers	304,208	1,054,451	254
Money Trust for Severance Indemnities	1,844,561	1,873,032	1,540
Specified Money Trust	-	2,110,000	-
Money Trust for Pension	2,209,069	1,349,789	1,844
Borrowings	-	2,210,000	-
Other Liabilities	712,980	760,556	595
Special Reserves	515,515	453,844	430
<b>Total Liabilities</b>	<b>₩ 32,048,224</b>	<b>₩ 42,620,499</b>	<b>\$ 26,756</b>

Note: Trust accounts figures are based on data filed by Bank management.

## Non-Consolidated Statements of Income (Trust Accounts)

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Operating Revenues</b>	₩ 4,248,457	₩ 8,860,421	\$ 3,547
Interest on Loans	43,099	151,897	36
Interest on Loans on Real Estate Collateral	1,487	93,084	1
Interest on Loans on Credit Collateral	34,617	42,187	29
Interest on Loans on Trust Benefit Collateral	6,675	13,935	6
Interest on Loans with Guarantees	321	761	-
Interest on Loans without Guarantees	-	1,930	-
Interest on Call Loans	-	2,696	-
Interest on Securities	1,642,298	1,698,332	1,371
Interest on Government Bonds	156,907	88,807	131
Interest on Finance Debentures	153,348	157,782	128
Interest on Corporate Bonds	1,193,722	1,701,815	997
Interest on Municipal Bonds	124,983	-	104
Interest on Other Securities	13,339	-250,072	11
Other Interest	54,521	26,554	46
Revenues on Securities	108,841	2,639,645	91
Gain on Trading of Securities	69,596	2,453,308	58
Gain of Redemption of Securities	-	109,067	-
Gain of Evaluation of Securities	39,245	77,270	33
Other Revenues	1,440,309	3,507,002	1,202
Interest on Loans to Bank Accounts	451,119	467,188	377
Fees & Commissions	725	-	1
Reversal of Special Reserves	16,261	83,768	14
Reversal of Allowance for Valuation of Receivables	₩ 491,283	₩ 283,340	\$ 410

(continued)

## Non-Consolidated Statements of Income (Trust Accounts)

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
Operating Expenses	₩ 4,248,457	₩ 8,860,421	\$ 3,547
Interest Paid on Trust Deposits	2,025,435	2,423,173	1,691
Unspecified Money Trust	2,398	16,658	2
Installment Money Trust	50,363	56,087	42
Household Money Trust	184,115	150,549	154
Development Money Trust	-	3	-
Money Trust for Senior Citizens	61,894	50,761	52
Corporate Money Trust	75,831	105,696	63
National Stock Trust	-	1,270	-
Money Trust for Personal Pension	869,143	901,426	726
Household Long-term Money Trust	389,080	614,276	325
Money Trust for Workers	58,701	93,323	49
Gain on New Installment Money Trust	164,113	205,970	137
Severance Indemnities Trust	50,660	69,727	42
Specified Money Trust	67,898	124,544	56
Pension Trust	51,240	32,883	43
Interest Expenses on Borrowings	1,889	117,371	2
Others	-	1,389,075	-
Commissions	372	460	-
Expenses on Securities	159,456	3,929,876	133
Loss on Redemption of Securities	62,727	3,805,585	52
Loss on Trading of Securities	11,888	5,858	10
Loss on Valuation of Securities	84,841	118,433	71
Contributions to Fund	44,664	25,711	37
Contribution to Credit Guarantee Fund	726	4,099	1
Insurance Fee on Trust	43,938	21,612	37
Other Expenses	-	37,506	-
Fees and Commissions on Trust Accounts	1,898,791	848,606	1,585
Reversal of Special Reserves	77,932	86,050	65
Reversal of Allowance for Valuation of Receivables	₩ 39,918	₩ 2,592	\$ 33

Note: Trust accounts figures are based on data filed by Bank management.

## Consolidated Balance Sheets

As of December 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Assets</b>			
Cash and Due from Banks	₩ 286,845,853	₩ 181,494,825	\$ 239,477
Cash & Checks	64,323,717	68,521,008	53,702
Foreign Currency	5,527,399	3,796,480	4,615
Due from Banks in Won	213,866,224	106,992,784	178,549
Due from Banks in Foreign Currency	3,128,513	2,184,553	2,611
Securities	893,882,389	1,174,577,197	746,270
Trading Securities	(97,813,197)	(249,581,038)	(81,661)
Government Bonds	7,206,519	4,693,437	6,016
Finance Debentures	79,455,590	233,122,417	66,335
Corporate Bonds	8,564,870	6,827,596	7,151
Others	2,586,218	4,937,588	2,159
Available-for-sale Securities	(374,606,449)	(924,996,159)	(312,745)
Stocks	2,226,725	3,264,545	1,859
Equity Investment	1,649,053	2,008,606	1,377
Government Bonds	77,202,214	172,076,927	64,453
Finance Debentures	205,076,176	331,839,935	171,211
Corporate Bonds	67,963,881	413,212,661	56,740
Beneficiary Certificates	20,488,400	183	17,105
Others	-	2,593,302	-
Held-to-maturity Securities	(421,462,743)	-	(351,864)
Government Bonds	126,522,167	-	105,629
Finance Debentures	144,632,098	-	120,748
Corporate Bonds	135,215,166	-	112,886
Others	15,093,312	-	12,601
Loans	2,622,531,856	2,118,059,924	2,189,457
Present Value Discounts	(1,170,469)	(424,200)	(977)
Allowance for Possible Loan Losses	(36,003,721)	(28,020,992)	(30,058)
Loans in Won	2,317,043,229	1,934,577,392	1,934,416
Loans in Foreign Currency	65,410,870	14,835,411	54,609
Domestic Import Usance Bills	9,760,427	6,504,360	8,149
Bills Bought in Won	34,395,319	33,307,279	28,715
Bills Bought in Foreign Currency	2,805,287	2,425,096	2,342
Advances for Customers	1,159,796	3,705,651	968
Credit Card Accounts	52,131,118	68,291,291	43,522
Bonds Repurchase under Resale Agreements	17,000,000	26,000,000	14,193
Call Loans	160,000,000	56,597,636	133,578
Loans for Debt-Equity Swap	-	261,000	-
Fixed Assets	137,951,070	141,140,398	115,170
Tangible Assets	181,951,652	181,886,125	151,905
Accumulated Depreciation	(46,306,613)	(41,097,577)	(38,660)
Intangible Assets	₩ 2,306,031	₩ 351,850	\$ 1,925

(continued)



## Consolidated Balance Sheets

As of December 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
Other Assets	₩ 234,698,101	₩ 230,606,660	\$ 195,941
Guarantee Deposits	19,996,372	18,105,828	16,694
Accounts Receivable	1,554,625	994	1,298
Accrued Income	42,663,102	35,607,674	35,618
Prepaid Expenses	253,761	135,816	212
Sundry Assets	170,230,241	176,756,348	142,119
<b>Total Assets</b>	<b>4,175,909,269</b>	<b>3,845,879,004</b>	<b>3,486,316</b>
<b>Liabilities</b>			
Deposits	3,316,573,807	3,041,281,277	2,768,888
Deposits in Won	3,268,574,511	3,026,811,840	2,728,815
Deposits in Foreign Currency	2,895,324	5,734,015	2,417
Negotiable Certificates of Deposits	45,103,972	8,735,422	37,656
Borrowings	322,481,577	272,138,942	269,228
Borrowings in Won	133,071,132	145,816,978	111,096
Borrowings in Foreign Currency	84,868,611	25,167,235	70,854
Bonds Sold under Repurchase Agreements	100,156,834	97,567,988	83,617
Bills Sold	1,517,802	1,864,862	1,267
Call Money	2,867,198	1,721,879	2,394
Debentures in Won	90,175,834	90,152,554	75,285
Debentures in Foreign Currency	189,454,090	189,454,090	158,168
Discounts	(99,278,256)	(99,301,536)	(82,883)
Other Liabilities	267,449,517	294,252,383	223,284
Accrued Severance Benefits	2,358,596	33,332,060	1,969
Deposits for Severance Benefits	(954,781)	(16,926,107)	(797)
Transfer to National Pension	(119)	(1,634,365)	(0.09)
Other Allowances	3,388,346	4,372,488	2,829
Allowance for Possible Losses on Confirmed			
Acceptances and Guarantees	40,000	-	33
Borrowings from Trust Accounts	1,268,771	1,850,852	1,059
Foreign Exchange Remittances Pending	116,923	66,724	98
Accounts Payable	2,849,305	1,512,960	2,379
Accrued Expenses	51,347,593	54,936,363	42,868
Unearned Revenues	3,228,080	3,704,505	2,695
Deposits for Letter of Guarantees and Others	5,465,464	5,814,419	4,563
Sundry Liabilities	198,341,339	207,222,484	165,588
<b>Total Liabilities</b>	<b>₩ 3,996,680,735</b>	<b>₩ 3,697,825,156</b>	<b>\$ 3,336,685</b>

(continued)

## Consolidated Balance Sheets

As of December 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Stockholders' Equity</b>			
Consolidated Capital Stock	₩ 165,320,520	₩ 165,320,480	\$ 138,020
Common Stock	165,320,520	165,320,480	138,020
Capital Surplus	151,905	-	127
Other Capital Surplus	151,905	-	127
Consolidated Retained Earnings (Accumulated Deficit)	9,660,786	(34,503,278)	8,065
Unappropriated Retained Earnings Carried Over	9,660,786	(34,503,278)	8,065
Undisposed Accumulated Deficit Carried Over)			
Consolidated Net income of ₩6,048,417 thousands in 2002 and ₩44,164,064 thousands in 2003)			
Consolidated Capital Adjustment	4,095,323	17,236,646	3,419
Discounts on Stock Issuance	(3,604)	(3,264)	(3)
Loss on Disposition of treasury stock	(2,416,239)	(2,416,239)	(2,017)
Gain on Valuation of Investment Securities	6,241,821	19,312,138	5,211
Stock Option	273,345	344,011	228
<b>Total Stockholders' Equity</b>	<b>179,228,534</b>	<b>148,053,848</b>	<b>149,631</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>₩ 4,175,909,269</b>	<b>₩ 3,845,879,004</b>	<b>\$ 3,486,316</b>

## Consolidated Statements of Income

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Operating Revenues</b>	₩ 293,688,640	₩ 271,527,381	\$ 245,190
Interest Income	(230,901,961)	(235,588,344)	(192,772)
Interest on Due from Banks	5,300,080	6,182,907	4,425
Interest on Securities	61,713,360	75,110,947	51,522
Interest on Loans	163,160,452	153,307,144	136,217
Others	728,069	987,346	608
Commission Income	(19,166,434)	(19,508,320)	(16,001)
Commissions Received	18,937,949	19,306,376	15,810
Guarantee Fees	226,362	198,475	189
Commissions Received from Termination of Commodities	2,123	3,469	2
Other Operating Income	(43,620,245)	(16,430,717)	(36,417)
Gain on Disposition of Trading Securities	6,943,474	7,829,891	5,797
Gain on Valuation of Trading Securities	46,981	346,825	38
Dividend on Available-for-sale Securities	16,576	10,300	14
Gain on Foreign Currency Trading	33,982,351	6,411,835	28,371
Gain on Derivatives Trading	405,601	-	339
Others	2,225,262	1,831,866	1,858
<b>Operating Expenses</b>	262,390,223	257,580,507	219,060
Interest Expenses	(122,087,283)	(140,810,140)	(101,926)
Interest on Deposits	103,243,057	115,102,946	86,194
Interest on Borrowings	11,825,009	12,806,143	9,872
Interest on Debentures	6,780,400	9,063,862	5,661
Others	238,817	3,837,189	199
Commissions Expenses	(3,189,232)	(3,863,156)	(2,663)
Commissions Paid	1,126,981	1,620,904	941
Commissions on Credit Cards	2,062,251	2,242,252	1,722
Other Operating Expenses	(60,981,155)	(44,520,629)	(50,911)
Loss on Disposition of Trading Securities	3,805,735	5,259,661	3,177
Loss on Valuation of Trading Securities	202,183	85,257	169
Loss on Foreign Currency Trading	33,003,266	5,694,892	27,553
Loss on Derivatives Trading	550,414	-	460
Contribution to Fund	3,948,531	3,327,839	3,296
Bad Debt Expense	14,850,104	26,435,865	12,398
Provision for Allowance for Possible Losses on Confirmed Acceptances and Guarantees	40,000	-	33
Others	₩ 4,580,922	₩ 3,717,115	\$ 3,825

(continued)

## Consolidated Statements of Income

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>Selling and Administrative Expenses</b>	₩ (76,132,553)	₩ (68,386,582)	\$ (63,560)
Salaries	33,132,335	27,756,788	27,661
Retirement Allowance	5,045,410	6,732,067	4,212
Other Employee Benefits	13,577,816	11,651,912	11,335
Rent	961,615	889,981	803
Entertainment	272,498	265,831	227
Depreciation	7,097,585	5,664,160	5,926
Amortization on Intangible Asset	478,539	215,998	400
Taxes and Dues	2,085,377	2,091,129	1,741
Advertising	1,469,720	1,268,667	1,227
Other Selling and Administrative Expenses	12,011,658	11,850,049	10,028
<b>Operating Income</b>	31,298,417	13,946,874	26,130
<b>Non-Operating Income</b>	21,129,571	6,869,086	17,640
Gain on Disposition of Tangible Assets	452,275	90,669	378
Rental Income	249,535	230,813	208
Gain on Disposition of Available-for-sale Securities	17,855,618	3,892,474	14,907
Gain on Redemption of Held-to-maturity Securities	132,738	371,450	110
Gain on Valuation of Stock Market Stabilization Fund	-	535,845	-
Gain on Sale of Loans	-	23,800	-
Others	2,439,405	1,724,035	2,037
<b>Non-Operating Expenses</b>	8,263,924	14,767,543	6,899
Loss on Disposition of Tangible Assets	14,344	228,057	12
Loss on Disposition of Available-for-sale Securities	2,576,195	834,799	2,151
Loss on Redemption of Held-to-maturity Securities	909,785	180,192	759
Loss on Reduction Available-for-sale Securities	776,551	7,760,873	648
Loss on Sale of Loans	-	990,951	-
Others	3,987,049	4,772,671	3,329
<b>Ordinary Income</b>	44,164,064	6,048,417	36,871
Extraordinary Gain	-	-	-
Extraordinary Loss	-	-	-
Income Before Income Tax Expense	44,164,064	6,048,417	36,871
Income Tax Expense	-	-	-
<b>Consolidated Net Income</b>	44,164,064	6,048,417	36,871
<b>Consolidated Ordinary Income per Common Share</b>			
(In Currency Units)	1,336	183	1.12
<b>Consolidated Net Income per Common Share</b>			
(In Currency Units)	₩ 1,336	₩ 183	\$ 1.12

## Consolidated Statements of Cash Flows

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>I. Cash Flows from Operating Activities</b>	<b>₩ 21,344,924</b>	<b>₩ 24,512,103</b>	<b>\$ 17,820</b>
Net income	44,164,064	6,048,417	36,871
Addition of Expenses not Involving Cash Outflows	36,466,810	55,113,004	30,445
Bad Debt Expense	14,850,104	26,435,864	12,398
Retirement Allowance	5,045,410	6,732,067	4,212
Depreciation	7,097,585	5,664,160	5,926
Amortization of Intangible Assets	478,539	215,998	400
Loss on Disposition of Trading Securities	3,805,735	5,259,661	3,176
Loss on Valuation of Trading Securities	202,183	85,257	169
Loss on Disposition of Tangible Assets	14,344	228,057	12
Loss on Reduction of available-for-sale Securities	776,551	7,760,873	648
Provision for Other Allowances	-	600,488	-
Provision for Allowances Position Losses on Confirmed			
Acceptance and Guarantees	40,000	-	33
Amortization of Discount on Debentures	23,280	20,256	19
Stock Option Cost	96,685	104,381	81
Loss on Disposition of Available-for-sale Securities	2,576,195	834,799	2,151
Loss on Sale of Loans	-	990,951	-
Loss on Redemption of Held-to-Maturity Securities	909,785	180,192	760
Loss on Derivatives Trading	550,414	-	460
Deduction of Revenues not Involving Cash Inflows	26,916,942	14,794,175	22,472
Gain on Disposition of Trading Securities	6,943,474	7,829,893	5,797
Gain on Valuation of Trading Securities	46,981	346,825	38
Gain on Disposition of Tangible Assets	452,275	90,669	378
Gain on Disposition of Available-for-sale Securities	17,855,617	3,892,473	14,907
Gain on Redemption of Held-to-Maturity Securities	132,738	371,450	111
Reversal from Present Value Discount on Loans	80,669	1,690,271	67
Reversal from Other Allowance	984,142	-	822
Gain on Valuation of Investment In Stock			
Market Stabilization Fund	-	535,845	-
Gain on Sale of Loans	-	23,800	-
Reversal from Stock Option Cost	15,445	12,949	13
Gain on Derivatives Trading	405,601	-	339
Changes in Assets and Liabilities Resulting from Operations	(32,369,008)	(21,855,143)	(27,024)
Increase in Accounts Receivable	(1,553,631)	1,667,177	(1,297)
Increase in Accrued Income	(7,055,427)	(12,178,806)	(5,890)
Increase in Prepaid Expenses	(117,944)	14,625	(99)
Decrease in Sundry Assets	6,931,706	(25,915,415)	5,787
Increase in Accounts Payable	1,336,346	(1,512,862)	1,116
Decrease in Accrued Expenses	(3,588,770)	(4,061,180)	(2,996)
Decrease in Unearned Income	(476,425)	(117,197)	(398)
Decrease in Sundry Liabilities	(9,431,559)	40,442,315	(7,874)
Payment of Severance Benefits	(36,018,875)	(3,354,804)	(30,071)
Decrease in Deposits for Severance Benefits	15,971,326	(16,926,107)	13,334
Decrease in Transfers to National Pension	₩ 1,634,246	₩ 87,111	\$ 1,364

(continued)

## Consolidated Statements of Cash Flows

For the Years Ended Dec. 31, 2003 and 2002

	Korean Won (In Thousands)		U.S. Dollars (In Thousands)
	2003	2002	2003
<b>II. Cash Flows Resulting from Investing Activities</b>	<b>₩ (240,747,923)</b>	<b>₩ (121,794,135)</b>	<b>\$ (200,992)</b>
Cash Inflows from Investing Activities	5,097,345,185	752,031,312	4,255,590
Proceeds from Disposal of Tangible Assets	5,715,555	2,326,697	4,772
Proceeds from Disposal of Non-business Use Property	-	4,615,014	-
Decrease in Guaranty Deposits	778,366	2,954,031	650
Decrease In Trading Securities	3,929,168,010	47,041,040	3,280,321
Decrease in Available-for-sale Securities	981,356,894	416,359,761	819,299
Decrease in Held-to-maturity Securities	180,326,360	278,734,769	150,548
Cash Outflows Resulting from Investing Activities	5,338,093,108	873,825,447	4,456,581
Increase in Trading Securities	3,774,417,631	-	3,151,125
Increase in Loans	520,666,176	207,502,137	434,685
Increase in Available-for-sale Securities	428,109,821	295,368,795	357,413
Increase in Held-to-maturity Securities	602,566,149	367,045,696	503,061
Increase in Guaranty Deposits	2,668,910	-	2,229
Acquisition of Tangible Assets	7,231,700	3,679,142	6,037
Increase in Intangible Assets	2,432,721	229,676	2,031
<b>III. Cash Flows Resulting from Financing Activities</b>	<b>324,754,027</b>	<b>87,235,612</b>	<b>271,125</b>
Cash Inflows Resulting from Financing Activities	7,803,807,337	4,541,602,022	6,515,117
Increase in Deposits	275,292,530	177,490,775	229,832
Increase in Borrowings in Won	803,332,128	887,418,932	670,673
Increase in Borrowings in Foreign Currency	352,051,736	157,698,550	293,915
Increase in Bonds Sold Under Repurchase Agreement	331,179,946	-	276,490
Increase in Bills in Sold	5,545,428	4,583,991	4,630
Increase in Deposits for Letter of Guarantees and Others	26,232,167	-	21,900
Increase in Foreign Exchange Remittances Pending	7,723,322	10,995,729	6,448
Increase in Call Money	5,920,760,615	3,263,400,324	4,943,029
Issuance of Debentures	-	40,000,000	-
Increase in Borrowings from Trust Accounts	81,689,425	-	68,200
Increase its Paid-in Capital Through the Issuance of New Shares	40	13,720	-
Cash Outflows Resulting from Financing Activities	7,479,053,310	4,454,366,410	6,243,992
Decrease in Borrowings from Trust Accounts	82,271,506	43,946	68,686
Decrease in Borrowings in Won	816,077,973	873,659,628	681,314
Decrease in Borrowings in Foreign Currency	292,350,361	152,758,336	244,073
Decrease in Bills Sold	5,892,488	9,492,777	4,919
Decrease in Call Money	5,919,615,296	3,263,469,956	4,942,073
Decrease in Foreign Exchange Remittances Pending	7,673,124	11,423,266	6,406
Redemption of Debentures	-	130,000,000	-
Decrease in Sales of Bonds Sold Repurchase Agreement	328,591,100	13,308,220	274,329
Decrease in Deposits for Letter of Guarantees and Others	26,581,121	207,312	22,192
Expense Related to Capital Increase	341	2,969	-
<b>IV. Net Increase in Cash and Due from Banks (I+II+III)</b>	<b>105,351,028</b>	<b>(10,046,420)</b>	<b>87,954</b>
<b>V. Cash and Due from Banks, Beginning of the Year</b>	<b>181,494,825</b>	<b>191,541,245</b>	<b>151,523</b>
<b>VI. Cash and Due from Banks, End of the Year</b>	<b>₩ 286,845,853</b>	<b>₩ 181,494,825</b>	<b>\$ 239,477</b>

## Consolidated Statements of Changes in Shareholders' Equity

For the Years Ended Dec. 31, 2003 and 2002

Korean Won (In Thousands)

Description	Capital Stock	Consolidated Capital Surplus	Consolidated Retained Earnings	Consolidated Capital Adjustment	Total
As of January 1, 2002	₩ 165,306,760	₩ -	₩ (40,551,695)	₩ (2,340,310)	₩ 122,414,755
Increase its Paid-in Capital Through the Issuance of New Shares	13,720	-	-	-	13,720
Increase in Discount on Stock Issuance	-	-	-	(2,969)	(2,969)
Increase in Gain on Valuation of Available for Sale Securities	-	-	-	19,488,493	19,488,493
Increase in Stock Options Costs	-	-	-	104,381	104,381
Reversal form Stock Options Costs	-	-	-	(12,949)	(12,949)
Consolidated Net Income	-	-	6,048,417	-	6,048,417
As of December 31, 2002	165,320,480	-	(34,503,278)	17,236,646	148,053,848
As of January 1, 2003	165,320,480	-	(34,503,278)	17,236,646	148,053,848
Increase its Paid-in Capital Through the Issuance of New Shares	40	-	-	-	40
Lapse of Stock Options	-	151,905	-	-	151,905
Increase in Discount on Stock Issuance	-	-	-	(341)	(341)
Increase in Gain on Valuation of Available for Sale Securities	-	-	-	(13,070,317)	(13,070,317)
Increase in Stock Options Costs	-	-	-	96,685	96,685
Decrease in Stock Options Costs	-	-	-	(167,350)	(167,350)
Consolidated Net Income	-	-	44,164,064	-	44,164,064
As of December 31, 2003	₩ 165,320,520	₩ 151,905	₩ 9,660,786	₩ 4,095,323	₩ 179,228,534

## Independent Public Accounts' Report

English Translation of a Report Originally Issued in Korean

**Anjin Deloitte LLC**

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### To the Shareholders and Board of Directors of Jeonbuk Bank:

We have audited the accompanying non-consolidated balance sheets of the Bank Accounts of Jeonbuk Bank (the "Bank") as of December 31, 2002 and 2003, and the related non-consolidated statements of operations, disposition of accumulated deficit and cash flows for the years then ended, all expressed in Korean won. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jeonbuk Bank as of December 31, 2002 and 2003, and the results of its operations, changes in its accumulated deficit and its cash flows for the years then ended, in conformity with financial accounting standards in the Republic of Korea (see Note 2).

As discussed in Note 2, Korea Accounting Standard Board (KASB) under Korea Accounting Institute (KAI) established and published Statements of Korea Accounting Standards (SKAS) that substitute relative clauses of existing financial accounting standards and form part of financial accounting standards commencing March 2001. SKAS No. 1-"Accounting Changes and Correction of Errors" to No. 13-"Restructuring debt" are established as of December 31, 2003. The Bank prepared its financial statements applying from SKAS No.2 -"Interim Financial Reporting" to No.9 -"Convertible Securities" as of and for the year ended December 31, 2003 (SKAS No.1 -"Accounting Changes and Corrections of Errors" was applied in 2002). From SKAS No.10 -"Inventories" to No.13 -"Restructuring Debt" are early adoptable but the Bank did not apply those as of and for the year ended December 31, 2003. The

## Independent Public Accounts' Report

Bank restated the accumulated deficit of 2002 financial statements from undisposed accumulated deficit into accumulated deficit before disposition for comparative purposes in accordance with SKAS No.6 – "Events Occurring after the Balance Sheet Date". In addition, according to the initial adoption of SKAS No.8 – "Investments in Securities", the Bank restated the accounts relating to securities of 2002 financial statements for comparative purposes, which had no effects on the Bank's total assets, accumulated deficit and net loss of 2002.

As discussed in Note 5, the Bank sold its written-off loans of ₩102,672 million (₩93,364 million in bank accounts and ₩9,308 million in trust accounts) to Tongyang Financial Services Corp. at ₩13,450 million (₩12,231 million in bank accounts and ₩1,219 million in trust accounts). Gain from the sales were accounted for by the Bank and Trust accounts as reversal from allowances for possible loan loss and gain from collecting previously written-off loans. Sales expense (other non-operating expenses) occurred amounting to ₩897 million (₩816 million in bank accounts and ₩81 million in trust accounts).

As discussed in Note 5, the Bank provided ₩10 billion of credit (bills bought in won) to LG Card Co., Ltd. as of December 31, 2003. The Financial Institution Creditors are currently holding consultations on the rehabilitation plan of LG Card Co., Ltd., which has recently suffered a liquidity crisis. The going concern issues on LG Card Co., Ltd. are highly dependent on the rehabilitation plan and an effective financial support from the Financial Institution Creditors. Therefore, the actual amount to be collected from loans and securities held by the Bank might materially differ from management's current estimation.

Accounting principles and auditing standards and their application in practice vary among countries. The accompanying financial statements are not intended to present the financial positions and results of operations in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. In addition, the procedures and practices utilized in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report and the accompanying financial statements are for use by those knowledgeable about Korean accounting procedures and auditing standards and their application in practice.



Anjin Deloitte LLC  
A member firm of Deloitte Touche Tohmatsu

Seoul, Korea  
January 16, 2004

Notice to Readers: This report is effective as of January 16, 2004, the auditors' report date. Certain subsequent events or circumstances may have occurred between the auditors' report date and the time the auditors' report is read. Such events or circumstances could significantly affect the accompanying financial statements and may result in modifications to the auditors' report.

## Notes to Non-Consolidated Financial Statements

*(Note: For the convenience of reader, the accompanying notes to financial statements have been condensed, restructured and translated into English (with certain omission of Korean language notes) from Korean Language notes to financial statements, which are issued for domestic reporting purposes in accordance with the provisions set forth by the Securities and Futures Commission of Korea.)*

### 1) Summary of Significant Accounting Policies

#### Basis of Non-Consolidated Financial Statement Presentation

The Bank maintains its official accounting records in Korean won and prepares statutory non-consolidated financial statements in the Korean language (Hangul) in conformity with financial accounting principles generally accepted in the Republic of Korea. Certain accounting principles applied by the Bank that conform with financial accounting standards and accounting principles in the Republic of Korea may not conform with generally accepted accounting principles in other countries. Accordingly, these financial statements are intended for use by those who are informed about Korean accounting principles and practices. The accompanying financial statements have been condensed, restructured and translated into English (with certain expanded descriptions) from the Korean language financial statements. Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Bank's financial position or results of operations, is not presented in the accompanying financial statements.

The significant accounting policies followed by the Bank in preparing the accompanying non-consolidated financial statements are summarized below.

#### Recognition of Interest Income

The Bank recognizes the interest income earned on loans, call loans, long-term deposits with other banks and securities on an accrual basis, except for the interest income on loans having overdue interest, loans to dishonored customer which is not secured by guarantee of financial institution or over its collateralized deposits, where interest income is recognized on a cash basis. As of December 31, 2003, the principal amount of loans of which the accrued interest income was not recorded in the financial statements based on the stated criteria amounted to ₩3,404 million. Previously accrued interest is generally reversed to income when a loan is placed on non-accrual status and deducted from current interest income.

#### Classification of Securities

At acquisition, the Bank classifies securities into one of the three categories: trading, available-for-sale or held-to-maturity. Trading securities are those that were acquired principally to generate profits from short-term fluctuations in prices. Held-to-maturity securities are those with fixed and determinable payments and fixed maturity that an enterprise has the positive intent and ability to hold to maturity. Available-for-sale securities are those not classified either as held-to-maturity or trading securities.

## Notes to Non-Consolidated Financial Statements

### Valuation of Securities

#### (1) Valuation of Trading Securities

Trading equity and debt securities are initially stated at acquisition cost plus incidental expenses with the individual moving average method. When the face value of trading debt securities differs from its acquisition cost, the effective interest method is applied to amortize the difference over the remaining term of the securities. Trading securities are stated at fair value, if the fair value of trading securities differs from its acquisition cost. Its carrying value is adjusted to the fair value and the resulting valuation gain or loss is charged to current operations.

#### (2) Valuation of Held-to-maturity Securities

Held-to-maturity securities are initially stated at acquisition cost plus incidental expenses, determined by the moving average method. As held-to-maturity securities are stated at amortized cost, the effective interest method is applied to amortize the difference between the face value and the acquisition cost over the remaining term of the securities. If collectible value is below the acquisition cost and the pervasive evidence of impairment exists, the carrying value is adjusted to fair value and the resulting valuation loss is charged to current operations.

#### (3) Valuation of Available-for-sale Securities

Available-for-sale securities are initially stated at acquisition cost plus incidental expenses, determined by the moving average method. When the face value of available-for-sale debt securities differs from its acquisition cost, the effective interest method is applied to amortize the difference between the face value and the acquisition cost over the remaining term of the security. Available-for-sale securities are stated at fair value, with the net unrealized gain or loss presented as gain or loss on valuation of available-for-sale securities in capital adjustments. Accumulated capital adjustment of securities is charged to current operations in lump-sum at the time of disposal or impairment recognition. Non-marketable equity securities can be stated at acquisition cost on the financial statement if the fair value of the securities is not credibly determinable.

For equity securities, if the decline in the fair value of equity securities is below the acquisition cost and the pervasive evidence of impairment exists, the carrying value is adjusted to fair value and the resulting valuation loss is charged to current operations. For debt securities, if the decline in the collectible value of debt securities is below the amortized cost and the pervasive evidence of impairment exists, the carrying value is adjusted to collectible value and the resulting valuation loss is charged to current operations.

## Notes to Non-Consolidated Financial Statements

### Allowance for Possible Loan Losses

The Bank employs the Forward Looking Criteria (FLC) for loans to business enterprises whose credit limits exceed ₩2 billion or unsecured loans exceed ₩500 million. Under the FLC, the Bank considers factors such as past payment history, cash flow and future debt repayment capability of the borrower. The loans are classified, as of the balance sheet dates, as normal, precautionary, substandard, doubtful, or estimated loss. As for the credit to households and small companies, the Bank does not apply above FLC and classify by individual financing transactions as overdue date, dishonor or not.

The minimum percentages of credits classified by above classification criteria of the Bank are as follows:

	Normal	Precautionary	Substandard	Doubtful	Estimated Loss
Loans to enterprises (%)	0.5	2	20	50	100
Loans to households (%)	0.75	8	20	55	100
Credit card loans (%)	1	12	20	60	100

In addition, the Bank provides other allowance in other liabilities, which includes 1 percent for certain portion of unused cash advance facility (75 percent of the facility less used balance) of active credit card accounts having transaction records during the recent one year.

As required by the FSC, the Bank also provides an allowance for possible losses on confirmed acceptances and guarantees. Confirmed acceptances and guarantees are classified as of the balance sheet dates using the same criteria used for loan classification. An allowance is then calculated, using 20 percent or more for confirmed acceptances and guarantees classified as substandard, 50 percent or more for doubtful and 100 percent for estimated loss. No allowance is provided for those confirmed acceptances and guarantees classified as normal and precautionary. The allowance for possible losses on confirmed acceptances and guarantees is presented in other liabilities. This additional provision is included in the non-interest expense.

### Tangible Assets and Depreciation

Tangible assets included in fixed assets are stated at acquisition cost. Routine maintenance and repairs are expensed as incurred. Expenditures that result in the enhancement of the value or the extension of the useful lives of the facilities involved are capitalized as additions to tangible assets.

Depreciation is computed using the declining-balance method (straight-line method for buildings purchased since January 1, 1995 and leasehold improvements) based on the estimated useful lives of the assets as follows:

	Useful lives (years)
Buildings	31-60
Equipment and furniture	4
Leasehold improvements	5

## Notes to Non-Consolidated Financial Statements

### Intangible Assets

Intangible assets included in fixed assets are recorded at the production costs or purchase costs plus incidental expenses less accumulated amortization. Intangible assets are amortized using the straight-line method over the estimated economic useful lives of the related assets.

### Valuation Allowance for Non-Business Use Property

Non-business use property included in fixed assets is recorded when the Bank acquires collateral on a foreclosed mortgage. No depreciation is provided for this asset. However, if the auction price of the foreclosed asset is lower than the book value, the difference is provided as a valuation allowance with the valuation loss charged to current operations.

### Accrued Severance Benefits

Until September 30, 2003, In accordance with the retirement payment policy of the Bank, employees and directors with more than one year of service are entitled to receive a lump-sum payment whichever is greater between the amount computed by the policy of the Bank and the amount computed by the Labor Standard Act. However, commencing October 1, 2003, employees with more than one year of service are entitled to receive a lump-sum payment calculated by the Labor Standard Act and directors receive same as previous standard. In addition, the Bank paid ₩33,069 million as of September 30, 2003 for interim settlement. The severance indemnities that would be payable assuming all eligible employees were to resign amount to ₩2,359 million and ₩33,332 million as of December 31, 2003 and 2002, respectively.

Before April 1999, Company and its employees paid 3 percent and 6 percent, respectively, of monthly pay (as defined) to the National Pension Fund in accordance with the National Pension Law of Korea. The Company paid half of the employees' 6 percent portion and is paid back at the termination of service by offsetting the receivable against the severance payments. Such receivables are presented as a deduction from accrued severance benefits.

### Accounting for Stock Options

Stock options are valued at fair value pursuant to the Interpretations on Financial Accounting Standards 39-35 on accounting for stock options. The fair value of stock options is charged to general and administrative expenses in the statement of operations and credited to capital adjustments as stock option cost over the contract term of the services provided.

## Notes to Non-Consolidated Financial Statements

### Change in accounting principles

Beginning in 2002, in line with changes in the Interpretation Guidelines of the Supervisory Regulation of Banking Business issued by the Financial Supervisory Service ("FSC"), the Bank recorded Banker's usance transactions as loans in foreign currencies and borrowings in foreign currencies. Previously, these transactions were treated as off-balance sheet items. Accordingly, there was an increase in loans and borrowings in foreign currencies amounting to ₩9,760 million and 6,504 million as of December 31, 2003 and 2002, respectively.

The loans to households and the credit card receivables are also classified as of the balance sheet dates as normal, precautionary, substandard, doubtful, or estimated loss. Beginning in 2002, the Bank increased the allowance ratio for the loans to households to 0.75 percent or more, 8 percent or more and 55 percent or more classified as normal, precautionary and doubtful, respectively. Also, the allowance ratios for credit card receivables were raised to 1 percent or more, 12 percent or more and 60 percent or more classified as normal, precautionary and doubtful, respectively. In addition, for the secured household loans newly placed after September 9, 2002, if the ratio of loans to collateral value (loan to value; LTV) exceeds 60 percent, the Bank provides the allowance for possible loan losses of 1 percent or more for normal and 10 percent or more for precautionary. The Bank provides other allowance in other liabilities, which includes 1 percent for certain portion of unused cash advance facility (75 percent of the facility less used balance) of active credit card accounts having transaction records during the recent one year. These changes in accounting estimation are in accordance with requirement by the FSC and based on analysis on insolvency of the loans to households and the credit card receivables. Accordingly, the Bank additionally provided allowance for possible loan losses amounting to ₩4,276 million and ₩3,613 million for the years ended December 31, 2003 and 2002, respectively.

## 2) Trading Securities

(In Millions of Korean Won)

	Acquisition Cost	Fair Value
Government and public bonds	3,076	3,005
Finance debentures	79,076	78,984
Total	82,152	81,989

## Notes to Non-Consolidated Financial Statements

### 3) Available-for-Sale Securities

(In Millions of Korean Won)

	Acquisition Cost	Fair Value
Stock	2,133	2,227
Government & public bonds	76,736	77,202
Finance Debentures	205,010	205,076
Corporate bonds	68,418	67,964
Equity securities	871	1,649
Others	20,000	20,488
<b>Grand total</b>	<b>373,168</b>	<b>374,606</b>

### 4) Held-to-Maturity Securities

(In Millions of Korean Won)

	Acquisition Cost	Fair Value
Government & public bonds	126,691	126,522
Finance Debentures	144,693	144,632
Corporate bonds	135,528	135,215
Others	15,093	15,093
<b>Grand total</b>	<b>422,005</b>	<b>421,462</b>

### 5) Restricted Due from Banks

(In Millions of Korean Won)

	Financial institution	2003
Reserve deposits with the Bank of Korea	BOK	28,661
Due from banks in foreign currency	BOK	194
Due from banks in local currency		28,855

## Notes to Non-Consolidated Financial Statements

### 6) Dividends

Dividends and dividends to net income ratio for the year ended December 31, 2003 were as follows:

(In Korean Won)

	2003
No. of Shares in Titled to Receive Dividends	33,064,104 shares
Par value	5,000
Dividend rate	1%
Dividend per share	50
Cash dividends	1,653,205,200
Net income	44,164,063,986
Divided to Net Income ratio <sup>1)</sup>	3.74%

<sup>1)</sup> Expected dividend divided by net income

Dividend yield ratio for the year ended December 31, 2003 was as follows:

(In Korean Won)

	2003
Dividend per share	50
Stock price	3,615
Dividend yield ratio (Dividend per share/Stock price)	1.38%



## Board of Directors



卮 Sung-Joo Hong Chairman of the Board & Chief Executive Officer

### STANDING DIRECTORS

卯 Yong-Kyoo Lee Deputy Chief Executive Officer, Chief of Business Unit  
 卬 Chul-Hyun Chung Standing Auditor

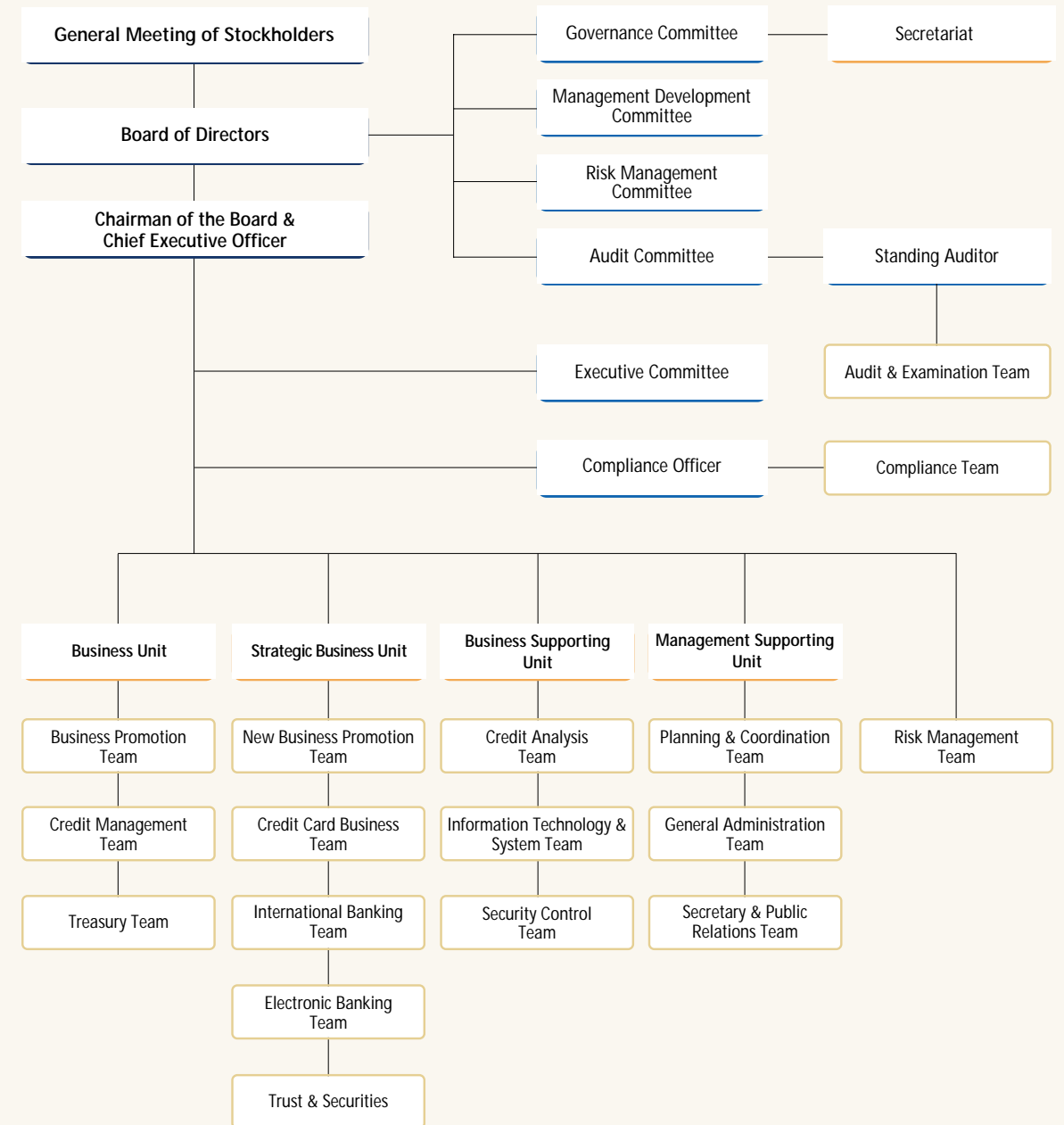
### NON-STANDING DIRECTORS

Chong-Hun Park Chairman of Management Development Committee  
 Tae-Rang Hwang Chairman of Audit Committee  
 Jae-Hyun Lim Chairman of Risk Management Committee  
 Ki-Tae Song Outside Director

### SENIOR EXECUTIVE OFFICERS

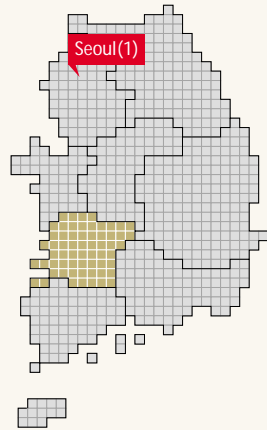
卮 Yeong-Kweon Jeong Chief of Management Supporting Unit  
 卬 Myoung-Ha Kim Chief of Strategic Business Unit  
 卬 Hong-Seung Lee Chief of Business Supporting Unit

## Organization Chart



## Service Network

JEOLLABUK-DO (North Jeolla Province)

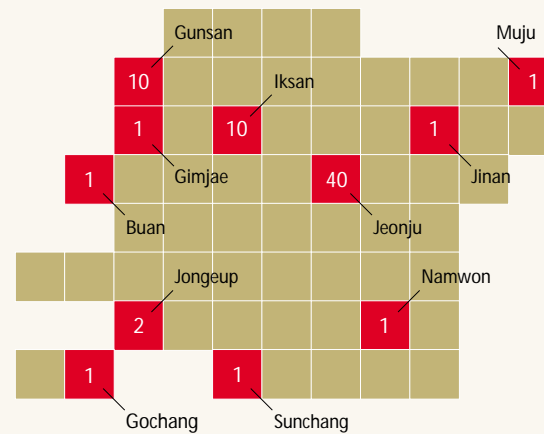


### Headquarters

669-2 Geumam-dong,  
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561-711, Korea  
Tel. 82-63-250-7114  
Fax. 82-63-250-7078

### International Banking Team

17th Fl., Seorin Bld., 88,  
Seorin-dong, Jongno-gu,  
Seoul, 110-790, Korea  
Tel. 82-2-739-0638~9  
Fax. 82-2-739-0623



## History in Brief

Dec. 10, 1969	Jeonbuk Bank established
Mar. 22, 1972	Listed on Korean Stock Exchange
June 28, 1993	Head Office moved to a new building
June 12, 1995	Korea's first drive-in bank established
Sept. 08, 1997	Next-generation information System installed
Nov. 06, 1998	Hub & Spoke Branch System introduced
June 02, 1999	Paid-in-capital increased by ₩50 billion to ₩165.3 billion
Jan. 04, 2000	Conferred the Grand Prize in Dasan Financial Award, a first for domestic banks
Feb. 29, 2000	Internet Banking service commenced
Nov. 01, 2000	Designated as depository bank of Jeollabuk-do Mobile Banking service launched
Mar. 10, 2001	President Sung-Joo Hong appointed
Nov. 30, 2001	Subordinated bonds valued at ₩50 billion issued
Dec. 10, 2001	Cyber branch opened
Dec. 18, 2002	Comprehensive profit/performance management system developed
Dec. 26, 2002	Renamed depository bank of Jeollabuk-do Government
Dec. 31, 2002	Subordinated bonds valued at ₩30 billion issued
Dec. 08, 2003	Moody's rated 'eligible investment rate' L-T Baa3, S-T Prime-3, BFSR D-, Outlook Stable
Dec. 31, 2003	Achieved the best performance in the bank's history

## Shareholder Information

### Head Office

669-2 Geumam-dong, Deokjin-gu, Jeonju-si, Jeollabuk-do, 561-711, Korea  
Tel. 82-63-250-7114 Fax. 82-63-250-7078

Homepage: [www.jbbank.co.kr](http://www.jbbank.co.kr)

### Establishment

December 10, 1969

### Number of Employees

982

### Paid-in Capital

₩165.3 billion

### Common Stock Issued and Outstanding

33,064,104

### Stock Exchange Listing

March 22, 1972

### Number of Stockholders

17,167

### Majority Shareholder

Sam Yang Co. Ltd., (11.3%)

### General Shareholders' Meeting

March 19, 2004

### Investor Relations

Tel. 82-63-250-7951

Fax. 82-63-250-7078

Team Manager Wan-Gi Song

E-mail: [wgsong@jbbank.co.kr](mailto:wgsong@jbbank.co.kr)

