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KOOKMIN BANK
Form 425
May 30, 2003

Filed by Kookmin Bank

Pursuant to Rule 425 under the Securities Act of 1933

Subject Companies: Kookmin Bank

(Exchange Act file number 1-15258)

These materials contain certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the safe-harbor provisions of the U.S. federal securities laws. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors that are beyond Kookmin Bank's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Kookmin Bank's reports filed with the Securities and Exchange Commission (the "Commission"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of these materials. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Investors and security holders are advised to read any prospectus required to be filed with the Commission regarding the potential business combination transaction between Kookmin Bank and Kookmin Credit Card. If required, a prospectus will be filed with the Commission either by Kookmin Bank, Kookmin Credit Card or a newly formed corporation. Security holders may obtain a free copy of such prospectus (if required and when available) and other related documents filed by Kookmin Bank, Kookmin Credit Card and/or such newly formed corporation at the Commission's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room. If required and when available, the prospectus and other documents may also be obtained from Kookmin Bank by contacting Kookmin Bank, Investor Relations Team, 36-3 Yoido-dong, Youngdeungpo-ku, Seoul 150-758, Korea.

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The following materials were released by Kookmin Bank on May 30, 2003.

Merger Summary

1. Merger Objective

The purpose of the merger (the Merger) between Kookmin Bank (KB) and Kookmin Credit Card Co., Ltd. (KCC) is to further develop the credit card business by combining the potential power and maximizing management efficiency through the consolidation of the credit card businesses, and to enhance competitiveness by actively responding to the market changes through enhancing the appropriateness of resource allocation and efficient use of expenses.

2. Merger Method

KCC will be merged into KB and will cease to exist after the completion of the merger.

3. Merger Facts

A. Changes of the Surviving Company

(Unit: KRW Million, shares)

<u>Item</u>	<u>Type</u>	<u>Before Merger</u>	<u>After Merger</u>
Authorized shares	Common share	1,000,000,000	1,000,000,000
	Preferred share	0	0
Shares issued and outstanding	Common share	328,258,685	336,379,116 (see Note 1)
	Preferred share	0	0
Paid-In-Capital		1,641,293	1,681,896 (see Note 1)
Total reserves		8,353,922 (see Note 2)	8,557,235 (see Note 3)

Notes:

- 1) The aggregate number of shares issued and outstanding and the paid-in-capital after the Merger may be adjusted as a result of the exercise of appraisal rights, etc. by the shareholders of KB.
- 2) Total reserves prior to the Merger are the sum of the capital surplus and retained earnings as of December 31, 2002.
- 3) Total reserves after the Merger may change based on calculations in accordance with the relevant regulations and/or accounting principles under the Korean generally accepted accounting principles.

B. Allotment of New Shares to Shareholders of Acquired Company

- 1) Allotment of New Shares

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KB will issue 0.442983 share of common stock (par value 5,000 Won) of KB for one share of common stock (par value 5,000 Won) of KCC to the shareholders listed on the shareholders registry of KCC as of the date of the Merger.

2) Fractional Shares

In the event that any fractional shares arise in connection with the allotment of new shares, such fractional shares will be paid in cash calculated based on the closing price of the shares of KB as of the date the new shares will be issued on the Korea Stock Exchange (KSE).

C. Status of Treasury Stock, Etc.

(Unit: shares)

<u>Company</u>	<u>Type</u>	<u>Before merger</u>	<u>Rate</u>	<u>Remarks</u>
KB	Treasury Stock	3,016,089	0.919%	
	KCC Shares	54,365,028	74.269%	
KCC	Treasury Stock	503,724	0.688%	
	KB Shares	0	0	

Note: As of December 31, 2002

D. Disposal of Treasury Stock, Etc.

3,016,089 treasury shares held by KB will be disposed of in accordance with the Korean Commercial Code and the Korean Securities and Exchange Act.

With respect to 54,365,028 shares of KCC held by KB and 503,724 shares of KB held by KCC, no new shares will be issued.

E. Monetary Consideration Payable to the Shareholders of KCC in connection with the Merger:

Not applicable

F. Merger Schedule

<u>Matter</u>	<u>Date</u>
BOD resolution	May 30, 2003
Execution of the Merger Agreement	May 30, 2003
Record date to determine shareholders eligible to vote at the meeting of shareholders for approval of the Merger	August 26, 2003
Meeting of shareholders for approval of the Merger	September 16, 2003

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Appraisal right exercise period	From	September 18, 2003
	To	September 27, 2003
Date of the Merger		September 30, 2003
Date of shareholders meeting to report the closing of the Merger		October 1, 2003

Date of public notice to report the closing of the Merger	October 1, 2003
Other schedule (Scheduled dates of listing of new shares)	<p>Publication of closing of the shareholders registry and record date: August 18, 2003</p> <p>Period for submission of dissenting shareholders' objection to the Merger: June 17, 2003 ~ June 30, 2003 (KB) / September 6, 2003 ~ September 15, 2003 (KCC)</p> <p>Period for submission of dissenting creditors' objection to the Merger: August 19, 2003 ~ September 18, 2003 (KB) / September 18, 2003 ~ September 27, 2003 (KCC)</p> <p>Period for submission of KCC share certificates: September 24, 2003 ~ September 29, 2003 (KCC)</p> <p>Scheduled date of listing of new shares: October 15, 2003</p> <p>Payment date for shares for which appraisal rights were exercised: November 20, 2003</p>

Notes:

- 1) Record date to determine shareholders who are eligible to vote at the meeting of shareholders for approval of the Merger: Applicable only for KCC
- 2) The meeting of shareholders for approval of the Merger:
 - * KB: Date of resolution of the board of directors meeting (August 18, 2003)
 - * KCC: Date of resolution of the shareholders' meeting (September 16, 2003)
- 3) Period for the exercise of appraisal rights: Applicable only for KCC
- 4) As the Merger is conducted in accordance with the small-scale merger procedure prescribed under Article 527-3 of the Korean Commercial Code, the approval of the shareholders' meeting may be replaced with a resolution of the BOD meeting. However, if the shareholders of KB holding more than 20/100 of the total number of issued and outstanding shares of KB dissent to the Merger, the shareholders meeting must be held for approval of the Merger.
- 5) A shareholder of KB who opposes the Merger must notify KB of his objection in writing within two weeks from the date of the public notice of the Merger without the approval of the shareholders' meeting. Beneficial shareholders may notify its opposition of the Merger through securities companies with which such shareholders deposited their shares.
- 6) The shareholders meeting for report of the closing of the Merger may be replaced with the public notice given in accordance with a resolution of the board of directors.

G. Other Material Information in the Merger Agreement

The scheduled date of the Merger is September 30, 2003. In the event that any approvals, permits or consents of any governmental entity are obtained later than scheduled, or the shareholders of KB holding more than 20/100 of the total number of issued and outstanding shares of KB dissent to the Merger, the date of the Merger may be changed by mutual agreement of KB and KCC.

4. Merger Ratio and Calculation Method

A. Merger Ratio

<u>Acquired Company</u>	<u>Common share</u>	<u>Preferred share</u>
Kookmin Credit Card Co., Ltd.	0.442983	0

* KB shall issue 0.442983 share of common stock (par value 5,000 Won) of KB for one share of common stock (par value 5,000 Won) of KCC.

B. Calculation Method

1) Summary

The merger ratio for a corporation listed on the KSE and a corporation registered on the KOSDAQ is required to be calculated pursuant to Article 84-7(1) of the Enforcement Decree of Korean Securities and Exchange Act (the SEA) and Article 36-12 of the Enforcement Rules of the SEA.

2) Merger Ratio

The base stock price was calculated based on the lesser of (a) the arithmetic average of (i) the closing stock price on May 29, 2003, (ii) the weighted average closing stock price for the one week period ending May 29, 2003, and (iii) the weighted average closing stock price for the one month period ending May 29, 2003, and (b) the closing stock price on May 29, 2003.

<u>Item</u>	<u>KB</u>	<u>KCC</u>
Base Stock Price	31,780 Won	14,078 Won
Common Stock Merger Ratio	1	0.442983
- The merger ratio was calculated pursuant to Article 84-7(1) of the Enforcement Decree and Article 36-12 of the Enforcement Rules of the SEA.		

5. Evaluation Summary of the Appraiser's Opinion

Not applicable

6. Equity Investments, Payment Guarantees and Other Transactions

KB

A. Equity Investments

As of March 31, 2003

(Unit: KRW million, thousands of shares)

Name (Corporate Name)	Relation	Type of Investment	Number of Shares	Shareholding Ratio(%)	Acquisition Cost
Kookmin Card	Affiliate	Investment Shares	54,365	74.27	412,502
KB Investment Co., Ltd			8,942	99.89	78,080
Kookmin Futures Co., Ltd.			3,999	99.98	25,757
Kookmin Data Systems Corporation			800	99.98	13,559
KB Real Estate Trust Co., Ltd.			16,000	99.99	86,975
KB Investment Trust Management			6,134	80.00	47,274
KB Credit & Information			784	62.57	9,011
Joo Eun Industrial Co., Ltd.			2,000	99.99	
Jangeun Securities			4,855	36.41	
ING Life Insurance Korea Ltd.			1,400	20.00	25,234
Korea Mortgage Corporation			6,000	26.67	34,268
Sub total			105,278		732,660
Local Subsidiary in Luxembourg	Affiliate	Investment Shares	70	100.00	5,929
Local subsidiary in Singapore			20,048	100.00	2,206
Local subsidiary in Hong Kong			2,000	100.00	293
Local subsidiary in London			20,000	100.00	49,474
Hong Kong corporation (formerly limited liability company)			2,000	100.00	63,532
Sub total			44,118		121,435
Kunyoung Co., Ltd.	N/A	Marketable Shares	256	1.25%	159
Namsun Aluminum Company Limited			185	1.04%	513
Daerim Corporation			315	2.11%	713
Daewoo Engineering & Construction Co., Ltd			2,247	1.35%	6,349
Daewoo International Corporation			463	1.08%	1,001
Daewoo Precision industries co., ltd.			104	0.83%	1,326
Daewoo Shipbuilding & Marine Engineering Co., Ltd.			582	0.30%	5,515
Daewoo Heavy Industries & Machinery Ltd.			1,859	1.11%	5,838

Name (Corporate Name)	Relation	Type of Investment	Number of Shares	Shareholding Ratio(%)	Acquisition Cost
THE KOREA EXPRESS CO., LTD.			137	1.33%	988
MAXON TELECOM CO., LTD (preferred stock)			237	2.26%	473
MONALISA CO. LTD			1	0.00%	1
Miju Steel Co., Ltd			243	3.33%	844
SAEHAN INDUSTRIES INC. (evaluated based on NAV)			3,303	2.93%	4,955
Seo Han Co., Ltd.	N/A	Marketable Shares	172	0.19%	81
Shinwon Corporation			11,341	5.58%	1,928
Shinwon Construction Co., Ltd			215	2.02%	367
Ssangyong Corporation			322	0.82%	579
Ssangyong Engineering & Construction Co., Ltd.			163	1.07%	395
Ssangyong Motor Company			2,526	2.09%	11,997
Eyes Vision			12	1.05%	55
WOO BANG HOUSING & CONSTRUCTION CO., LTD.			1,155	11.18%	4,031
JINDO CORP.			39	0.19%	19
Prochips Technology Inc.			165	0.45%	150
HAN KOOK CAPITAL CO., LTD.			296	1.71%	653
Hanmi Capital Co., Ltd.			1,930	5.24%	1,120
HANCHANG			11	0.11%	9
Hyundai Eng & Const Co., Ltd.			25,377	5.19%	42,125
HYUNDAE METAL CO. LTD (common shares)			197	0.46%	158
HYUNDAE METAL CO. LTD (preferred shares of class 2)			82	0.19%	45
HUNG CHANG			52	2.00%	144
C&H Capital			2,144	9.75%	3,195
INI Steel			2,495	2.14%	10,914
KP Chemical			7,481	7.89%	17,805
KT Freetel			13	0.01%	304
SK Telecom Co.				0.00%	65
KIA MOTORS CORPORATION			2,417	0.65%	17,134
DAEWOO SECURITIES CO., LTD			3,040	1.60%	10,306
Hansol Mutual Savings Bank			70	0.51%	78
Korea Zinc Co., Ltd.			360	1.91%	6,413
Hangang Restructuring Fund			5,420	4.28%	7,371
KEPCO			300	0.05%	5,370
POSCO			32	0.04%	3,152
Samsung Electronics Co. Ltd			30	0.02%	8,520
SK Telecom Co.			12	0.01%	1,836
KT			157	0.05%	6,806
Hyundai eng & const co. ltd (Kookmin)			2,398	0.49%	3,980
Hyundai eng & const co. ltd (Housing)			2,254	0.46%	3,742
Hynix Semiconductor Inc. (Kookmin)			299	0.01%	40
Hynix Semiconductor Inc. (Housing)			281	0.01%	38

Name (Corporate Name)	Relation	Type of Investment	Number of Shares	Shareholding Ratio(%)	Acquisition Cost
SYSTEMS TECHNOLOGY INC.			200	3.03%	304
Net Secure Technology, Inc.			180	2.15%	77
Korea Digital Media, Inc.			240	2.24%	650
KT Freetel			540	0.29%	12,879
OVAL KOREA LIMITED			286	6.49%	409
Digital Camp Co., Ltd.			361	6.45%	329
SK Securities Co., Ltd.			15,185	5.58%	13,743
Hangang Restructuring Fund			2,500	1.97%	3,400
ByuckSan Engineering & Construction Co., LTD			2,105	5.25%	3,947
SAHAVIRIYA STEEL INDUSTRY			465		2,131
INDUSTRIAL DEVELOPMENT LEASING COM			601		1,712
Sub-total			105,854		239,180
KABOOL LTD.	N/A	Non-Marketable Shares	3,414	1.97%	
KOHAP. CORP			1,148	3.08%	
DAERIM CORPORATION (preferred stock)			105	0.70%	526
DAEWOO CORPORATION			1,719	0.73%	
DAEWOO ELECTRONICS Corp.			1,972	1.85%	9,862
DAEWOO ELECTRONICS CO., LTD			5,123	5.71%	
DAEWOO PRECISION INDUSTRIES CO., LTD.			31	0.25%	157
Daewoo Telecom Co., Ltd.			175	0.68%	
Korea Housing Guarantee Co., Ltd.			68,386	11.79%	104,432
Renault Samsung Motors Co., Ltd.			70	0.08%	348
Medison Co., Ltd.			622	0.64%	
Samsung Life Insurance Co., Ltd			23	0.11%	7,479
Shinwha Steel Co., Ltd.			3	0.74%	13
Orion CRV			123	2.79%	
Insung Hori Plastic			19	14.88%	
Chunggu			646	5.08%	
Pyunghwa Plastic			1	0.11%	
Korea Real Estate Trust			74	0.35%	
Korea Aerospace Industries, Ltd.			429	0.46%	2,179
Hyundai Petrochemical Co., Ltd.			4,035	9.31%	20,173
Kyong Buk Trading Corp.			60	10.00%	220
Kyobo Investment Management			420	7.00%	2,100
Kibo Technology Advancing Capital Co.			13	0.12%	66
Kyhyun Finance			100	1.72%	533
Daegu Complex Transportation			12	3.00%	15
Daegu General Trade Center			115	0.70%	620
Daegu General Information Center			10	1.25%	32

Name (Corporate Name)	Relation	Type of Investment	Number of Shares	Shareholding Ratio(%)	Acquisition Cost
Dong Ah Aluminum			20	7.14%	100
Dong Yang Textiles			30	10.00%	130
Dong II Aluminum			488	9.38%	297
Midas International Asset Management			100	7.14%	500
Premises of Suwon Station			60	6.22%	600
Shinsung Electronics Industries, Ltd.			18	9.26%	19
Shinhan Wires			7	3.50%	35
KSS Line Ltd.			20	2.05%	4
Hankang Cable TV Corp.			146	8.24%	835
Korea Vilene Co. Ltd.			300	10.00%	3,000
Hyundai Investment & Securities Co., Ltd.			200	0.48%	
Mirae Asset Group			1,000	4.43%	5,000
Shinwoo Ind. Co., Ltd.			1	8.33%	
Korea Micro Research			10	7.69%	
Jinheung Precision Chemicals			58	6.20%	
Space Technology			94	9.37%	26
Linux One Inc.			200	3.10%	1,000
Integra Telecom Co., Ltd			103	12.35%	
Bogo Tech			293	2.47%	409
ID Phone	N/A	Non-Marketable Shares	405	8.01%	500
C&S Microwave Co., Ltd.			54	6.88%	2,000
Peoplenet Communications Co.			32	6.27%	500
Bio Clue & Solution			67	6.43%	517
Inochip Technology			110	5.60%	700
Booyang Telecom Inc.			100	4.31%	500
Camas			30	5.96%	1,022
DS World			42	8.28%	1,080
Remaco			100	5.88%	500
Igenedu			100	13.81%	500
HANBit Electronics Co., Ltd.			27	5.32%	500
Ensys			4	6.52%	300
Shin Han Machinery Co., Ltd			33	3.70%	500
SkyLife Broadcasting			390	0.65%	2,157
DONGBU ELECTRONICS CO., LTD.			6,000	6.61%	30,000
Interconstech			13	3.97%	500
Hyundai Home Shopping Network Corporation			536	5.96%	2,680
DiS Inc. Co., Ltd.			33	5.56%	500
Global M Tech Co., Ltd.			11	7.55%	200
OBCSoft Co. Co., Ltd.			10	9.43%	500
Sukgyung AT Co., Ltd.			239	6.28%	400
Phoenix Display Electronics Co., Ltd.			96	6.81%	2,000
Solomon Credit Information Co., Ltd.			128	10.34%	741
MC Tech Co., Ltd.			25	6.41%	500
Daeyoo System			15	15.00%	300
DY Tech			6	6.91%	300
NICE e-Banking Services			80	4.65%	2,000
Promax Engineering Co., Ltd			16	3.81%	400
Goldviva			225	14.05%	450

Name (Corporate Name)	Relation	Type of Investment	Number of Shares	Shareholding Ratio(%)	Acquisition Cost
ALKENZ Co., Ltd.			63	9.06%	1,000
Landmark Development			20	10.00%	100
KOREA FINANCE SECURITY CO., LTD			240	14.97%	918
The Korea Economic			12	0.09%	59
KOREA HIGHWAY CORPORATION			573	0.12%	6,248
KOREA GENERAL CHEMICAL CORPORATION			66	0.37%	
KOREA SECURITIES CORPORATION			1,632	2.40%	8,160
National Information & Credit Evaluation INC.			372	7.85%	2,668
Korea Securities Depository			5	0.13%	71
Korea Money Broker Corporation			119	5.97%	1,291
Seoul Debt Restructuring Fund			14,240	11.87%	30,506
Arirang Restructuring Fund			7,920	11.88%	27,105
Mukoongwha Restructuring Fund			7,920	11.88%	34,627
Mondex Korea Co., Ltd			218	7.46%	1,100
Korea Asset Management corporation			1,506	5.38%	7,827
Daehan Investment Trust Co., Ltd.			4,000	0.69%	
NICE Pricing Services, Inc.			40	6.67%	200
Coram Deo			20	8.00%	
BC CARD CO., LTD			218	4.95%	5,738
BOO YOUNG FINANCE			100	5.00%	620
Hanwha Investment Trust Management Co., Ltd.			660	11.00%	3,487
DongWon Capital Co., Ltd	N/A	Non-Marketable Shares	180	1.38%	565
PUSAN ENVIRONMENT DEVELOPMENT CO., LTD			4	0.20%	
Koentec Co., Ltd.			4	0.10%	20
CCKvan Co., Ltd			63	4.77%	250
NeoBill.co., LTD			12	6.28%	60
KIDB Securities Brokerage Co., Ltd.			100	12.50%	539
Korea Bond Pricing & KR Co.			44	4.37%	180
VCASH CO, LTD.			70	2.33%	340
Koasset Investment			24	1.19%	32
My Home Securitization Specialty Co., Ltd.				10.00%	
H&CB 9901 ABS Specialty Co. Ltd.				14.95%	
H&CB 0002 ABS Specialty Co., Ltd				15.00%	
H&CB 0003 Specialty Co., Ltd.				15.00%	
H&CB 200004 ABS Specialty Co., Ltd.				4.90%	
H&CB 200105 ABS Specialty Co., Ltd.				4.90%	
Weidong Ferry Co., Ltd.			825		413
TIANJIN SAMSUNG OPTO_ELECTRONICS			1,000		1,224
NANJING KUMHO TIRE CO LTD			2,860		2,665

Name (Corporate Name)	Relation	Type of Investment	Number of Shares	Shareholding Ratio(%)	Acquisition Cost
ASIA FINANCE AND INVESTMENT CORP					1,230
PLNTER DB			1,489		468
ASIA CREDIT					10,325
PAN ASIA PAPER			1,275		2,149
AYUDHYA DEVELOPMENT LEASING CO., LTD			2,500		729
CHASE SECURITIES INTL (LONDON)			204		255
CHASE SECURITIES INTL (LONDON)			601		753
BARING COMMUNICATIONS EQUITY (WARS)			4,665		2,033
CHINA ENTERPRISE DEVELOPMENT FUND			1,000		1,278
Subtotal			157,785		370,689
Stock Market Stabilization Fund Investment	N/A	Contribution	9,431,583	3.44%	11,765
KLB No. 3 Venture Investment Partnership			9	69.23%	9,000
Pacific IT Investment Partnership			1	50.00%	7,000
National Pension Corporation 02-4 Kookmin Venture Partnership				33.33%	5,000
KLB No. 2 Venture Investment Partnership			5	55.56%	
Daegu Venture Investment Partnership				9.62%	500
Sinbo Environmental Venture Investment Partnership No. 2				10.00%	1,000
Kookmin ABS-2 Specialty Co., Ltd.				15.00%	2
Kookmin-3 ABS Specialty Co., Ltd.				15.00%	2
Kookmin-4 ABS Specialty Co., Ltd.	N/A	Contribution		15.00%	2
Kookmin-5 ABS Specialty Co., Ltd.				4.90%	
Kookmin-6 ABS Specialty Co., Ltd.				4.90%	
KOOKMIN CLO First ABS Specialty Co., Ltd.					
Sub-total			9,431,598		34,271
Total			9,844,633		1,498,236

Note: Acquisition cost is based on book value.

B. Payment Guarantees

(1) Guarantees in Won

As of March 31, 2003

(Unit: million won)

Name (Corporate Name)	Relation	Creditor	Description of guarantee	Guarantee period	Amount
BUSAN Mutual Savings Bank Co., Ltd.	N.A.	Each Noteholder	Payment guarantee secured by loans	06-07-05	9,000
Hanwha Corp.	N.A.	Each Noteholder	Other payment guarantee in KRW	04-12-19	8,135
Maeil New Zealand Cheese	N.A.	Each Noteholder	Payment guarantee secured by loans	03-10-31	5,000

Name (Corporate Name)	Relation	Creditor	Description of guarantee	Guarantee period	Amount
BUSAN Mutual Savings Bank Co., Ltd.	N.A.	Each Noteholder	Payment guarantee secured by loans	06-07-05	4,500
Yetop Engineering	N.A.	Each Noteholder	Other payment guarantee in KRW	03-05-27	4,379
Dongyang Tinplate Ind. Co., Ltd.	N.A.	Each Noteholder	Payment guarantee secured by loans	03-08-11	3,477
Solex Planning.	N.A.	Each Noteholder	Other payment guarantee in KRW	03-11-01	2,300
Clock Catch Seoul	N.A.	Each Noteholder	Other payment guarantee in KRW	03-11-25	2,200
Micheong	N.A.	Each Noteholder	Other payment guarantee in KRW	04-05-31	2,099
Comtel System	N.A.	Each Noteholder	Other payment guarantee in KRW	03-06-30	2,000
Grape Communications	N.A.	Each Noteholder	Other payment guarantee in KRW	03-12-24	2,000
Grape Communications	N.A.	Each Noteholder	Other payment guarantee in KRW	03-12-24	2,000
Others					234,144
Total					281,234

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(2) Guarantees in Foreign Currency

As of March 31, 2003

(Unit: million won)

Name (Corporate Name)	Relation	Creditor	Description of guarantee	Guarantee period	Amount
Korea First Bank	N.A.	Each Noteholder	Other payment guarantee in foreign currency	04-03-08	60,718
ARD Holdings	N.A.	Each Noteholder	Other payment guarantee in foreign currency	03-12-20	55,128
Samsung Heavy Industries	N.A.	Each Noteholder	Guarantee of performance of contractual obligations	03-03-31	39,729
SK Global	N.A.	Each Noteholder	Guarantee of subscription	03-09-08	36,148
SK Global	N.A.	Each Noteholder	Guarantee of subscription	03-07-18	28,565
SK Global	N.A.	Each Noteholder	Guarantee of subscription	03-08-19	27,764
Walkerhill	N.A.	Each Noteholder	Other payment guarantee in foreign currency	03-06-28	26,346
SK Global	N.A.	Each Noteholder	Guarantee of subscription	03-08-20	24,609
SK Global	N.A.	Each Noteholder	Guarantee of subscription	03-09-08	18,731
SK Global	N.A.	Each Noteholder	Guarantee of subscription	03-08-01	18,450
Others					555,730
Total					891,918

C. Collateral Provided

As of March 31, 2003

(Unit: million won)

<u>Name</u>	<u>Relation</u>	<u>Creditor</u>	<u>Security</u>	<u>Period of security</u>	<u>Priority of security and limit thereof</u>	<u>Amount</u>
KB	N.A.	UBS Warburg Lond				

