

EXHIBIT B-1

Combined Facility
Deposit Certification

Certification and Agreement of Acquirers of GDSs Upon Deposit of Shares Pursuant to Section 2.03 of the Deposit Agreement

We refer to the Deposit Agreement, dated as of December 19, 2003 (the "Deposit Agreement"), by and among Industrial Bank of Korea (the "Bank"), Citibank, N.A., as depositary, and all Holders and Beneficial Owners from time to time of Global Depositary Receipts (the "GDRs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and delivery of GDSs to be evidenced by one or more GDRs pursuant to Section 2.03 of the Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the GDRs, the GDSs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act").

3. We certify that either:

A. We are a qualified institutional buyer (as defined in Rule 144A under the Securities Act), and at the time of delivery of the GDSs referred to above, we (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of such GDSs and we are aware that any sale to us of GDSs is being made in reliance on Rule 144A under the Securities Act.

OR

B. We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that it is a qualified institutional buyer and either (i) at the time of delivery of the GDSs referred to above, it will be the beneficial owner of such GDSs, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of delivery of the GDSs referred to above, will be the beneficial owner of GDSs and we are aware that any sale to us of GDSs is being made in reliance on Rule 144A under the Securities Act.

OR

C. At the time of delivery of the GDSs referred to above, we will be the beneficial owner of such GDSs and we are located outside the United States (within the meaning of Regulation S under the Securities Act) and we acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S), and we are not a U.S. person (as defined in Regulations S).

OR

D. We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) at the time of delivery of the GDSs referred to above, it will be the beneficial owner of such GDSs and it is located outside the United States (within the meaning of Regulation S under the Securities Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S), and it is not a U.S. person (as defined in Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S) and who, at the time of delivery of the GDSs referred to above, will be the beneficial owner of such GDSs, and it is not a U.S. person (as defined in Regulation S).

4. As the beneficial owner of GDSs, we agree (or if we are acting for the account of another person, such person has confirmed to us that, as the beneficial owner of GDSs, it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the GDRs, the GDSs evidenced thereby or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, (b) to non-U.S. persons (as defined in Regulation S) pursuant to and in accordance with Regulation S under the Securities Act, or (c) pursuant to an effective registration statement under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States and other applicable jurisdictions.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Name:

Title:

Date: