

## EXHIBIT B-2

Rule 144A or Combined Facility  
Withdrawal Certification

### Certificate and Agreement of Persons Receiving Deposited Securities Upon Withdrawal Pursuant to Section 2.05 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 (the "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. We are surrendering Global Depositary Shares ("GDSs") evidenced by a GDR or GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by the GDSs (the "Shares") pursuant to Section 2.05 of the Deposit Agreement.

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

3. We certify that either:

(a) We are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) acting for our own account or for the account of one or more qualified institutional buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDSs or the Shares in accordance with Regulation S under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of such GDSs, or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDSs or the Shares to another qualified institutional buyer in accordance with Rule 144A under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the GDSs, or

(iii) we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more qualified institutional buyers, each such qualified institutional buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or

otherwise transfer the Shares 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 Act in a transaction meeting the requirements of Rule 144A, (B) in accordance with Regulation S under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depositary Bank (including any such facility maintained by the Depositary), other than a Rule 144A restricted depositary receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

OR

(b) 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 at or prior to the time of withdrawal will have acquired, the GDSs or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the GDSs or the Shares.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, our customer has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: \_\_\_\_\_

Name:

Title:

Date: