

KOOKMIN BANK
Form 6-K
May 30, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2003

Kookmin Bank

(Translation of registrant's name into English)

9-1, 2-Ga, Namdaemun-Ro, Jung-Gu, Seoul, Korea 100-703

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No

Resolution on Merger with Kookmin Credit Card Co.

On May 30, 2003, the board of directors of Kookmin Bank passed a resolution on the merger between Kookmin Bank and Kookmin Credit Card Co. as follows:

| | | | |
|---|--|---------------|------------------|
| Description of merger | Acquiror: Kookmin Bank | | |
| Purpose of merger | <p>Target: Kookmin Credit Card Co. This merger will:</p> <ul style="list-style-type: none"> -create a unified credit card business unit through which Kookmin Bank can further enhance its credit card business by focusing on growth potential and maximizing management efficiency; and -enable Kookmin Bank to strengthen its competitiveness in the credit card business by enabling it to flexibly respond to the dynamics of the changing market environment, efficiently allocate its resources and reduce costs. <p>Merger ratio:</p> <p>Kookmin Bank 0.442983: Kookmin Credit Card 1</p> | | |
| Merger ratio and basis for calculation | <p>Basis for calculation:</p> <p>(1) In connection with the merger of Kookmin Bank with Kookmin Credit Card, the merger ratio was calculated pursuant to Article 36-12 of Enforcement Regulation of the Korean Securities and Exchange Act and Article 84-7 of Enforcement Decree of the Korean Securities and Exchange Act.</p> <p>(2) The base stock price was calculated based on the lesser of (x) 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 (y) the closing stock price on May 29, 2003.</p> <p>Base stock price: Kookmin Bank KRW31,780; Kookmin Credit Card KRW14,078</p> <p>Merger ratio with respect to common shares: Kookmin Bank 0.442983: Kookmin Credit Card 1</p> | | |
| Class and number of new shares to be distributed at the time of merger | <table border="0"> <tr> <td style="padding-right: 20px;">Common shares</td> <td style="text-align: right;">8,120,431 shares</td> </tr> </table> | Common shares | 8,120,431 shares |
| Common shares | 8,120,431 shares | | |

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| | | |
|--|---|---|
| | Preferred shares | |
| | Others | |
| | Name of company | Kookmin Bank |
| | Name of representative | Jung-Tae Kim |
| | Paid-in capital (KRW) | 1,681,895,580,000 |
| Details of acquiror after merger | Total number of shares outstanding | 336,379,116 |
| | Par value of shares (KRW) | 5,000 |
| | Business area | Banking activities permitted pursuant to the Bank Act of Korea and other banking related regulations. |
| | Location of head office | 9-1, 2-Ga, Namdaemun-Ro, Jung-Gu, Seoul, Korea 100-703 |
| Registration date for merger | | October 2, 2003 |
| Record date for dividend of new shares | | January 1, 2003 |
| Effective date of merger | | September 30, 2003 |
| Date of Kookmin Bank shareholders meeting for merger approval | | Not applicable |
| Period of creditors formal objection | | August 19, 2003 through September 18, 2003 |
| Date of merger agreement | | May 30, 2003 |

Appraisal right of dissenting shareholders of Kookmin Bank:

Kookmin Bank shareholders have no appraisal rights in a small-scale merger.

Pursuant to Article 527-3 of the Korean Commercial Code relating to small-scale mergers, the approval of the merger may be obtained by the board of directors instead of by shareholders meeting. However, if the shareholders of Kookmin Bank holding more than 20/100 of the total number of issued and outstanding shares of Kookmin Bank dissent to the merger, the shareholders of Kookmin Bank must approve the merger at a shareholders meeting.

Resolution date (date of board resolution on May 30, 2003)

attendance of non-executive directors: 7 of 12
attendance of auditor: present

Details of acquired company

| | |
|--------------------------------------|----------------------------|
| Name of company | Kookmin Credit Card Co. |
| Name of representative | Bong Hwan Cho |
| Total assets (KRW million) | 13,261,817 |
| Paid-in capital (KRW million) | 366,000 |
| Sales (KRW million) | 796,860 |
| Number of outstanding shares | 73,200,000 |
| Relationship with company | Subsidiary of Kookmin Bank |
| Merger ratio | 0.442983 |

| | |
|---|---|
| Business areas | Business activities relating to: |
| | 1. the Specialized Credit Financial Business Act of 1997, as amended; |
| | 2. the credit card business and lending business; |
| | 3. telemarketing; |
| | 4. insurance and travel services; |
| | 5. the issuance of credit cards; |
| | 6. the distribution of printed matter relating to the credit card business; |
| | 7. property leasing; |
| | 8. enrolling members with respect to certain programs; |
| | 9. internet and other forms of electronic marketing; and |
| 10. other activities with respect to those described above. | |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Kookmin Bank

(Registrant)

Date: May 30, 2003

By: /s/ Jong-Kyoo Yoon

(Signature)

Name: Jong-Kyoo Yoon
Title: Executive Vice President and
Chief Financial Officer