

*[The following shall be added for the Rule 144A Global Note only]*

**[TRANSFER NOTICE]**

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
Please print or typewrite name and address including zip code of assignee

\_\_\_\_\_  
the within Security and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ as attorney to transfer said Security on the books of the Company with full power of substitution in the premises.

In connection with any transfer of this Security occurring prior to the termination of the time period referred to in Rule 144(k) under the Securities Act of 1933, as amended, as in effect with respect to such transfer, the undersigned confirms that without utilizing any general solicitation or general advertising that:

**[Check One]**

- (a) this Security is being transferred in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder;
- (b) this Security is being transferred to the Company or any of its respective subsidiaries;
- or
- (c) this Security is being transferred other than in accordance with (a) or (b) above and documents are being furnished which comply with the conditions of transfer set forth in this Security and the Indenture.

If none of the foregoing boxes is checked, the Trustee or Registrar shall not be obligated to register this Security in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.08 of the Indenture shall have been satisfied.

Date: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

**TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED.**

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: To be executed by an executive officer

**EXHIBIT B****FORM OF CERTIFICATE  
TO BE DELIVERED IN CONNECTION WITH  
CERTAIN TRANSFERS TO QIBS**

\_\_\_\_\_, \_\_\_\_\_  
Citibank, N.A., London Branch  
Citigroup Centre,  
21st Floor,  
Canada Square,  
Canary Wharf, London E14 5LB

Attention: Agency and Trust

Re: Korea Railroad Corporation (the "**Company**")  
5.375% Senior Notes due 2013 (the "**Securities**")

Dear Sirs:

In connection with our proposed purchase of US\$ \_\_\_\_\_ aggregate principal amount of the Securities, we confirm that

- (a) We represent and warrant that we are a "qualified institutional buyer" (a "**QIB**") within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and have purchased the Securities referred to above for our own account or for the account of one or more other QIBs with respect to which we exercise sole investment discretion.
- (b) We are aware that the sale of the Securities referred to above is being made in reliance on Rule 144A.
- (c) We acknowledge that we have (i) received such information regarding the Company as we may have requested pursuant to Rule 144A or (ii) determined not to request any such information.
- (d) We are aware that the transferor of the Securities referred to above is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matter covered hereby.

Very truly yours,

[Name of Transferee]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Authorized Signature

**EXHIBIT C****FORM OF CERTIFICATE  
TO BE DELIVERED IN CONNECTION WITH TRANSFERS  
PURSUANT TO REGULATION S**

\_\_\_\_\_, \_\_\_\_\_  
Citibank, N.A., London Branch  
Citigroup Centre,  
21st Floor,  
Canada Square,  
Canary Wharf, London E14 5LB

Attention: Agency and Trust

Re: Korea Railroad Corporation (the "**Company**")  
5.375% Senior Notes due 2013 (the "**Securities**")

Dear Sirs:

In connection with our proposed sale of US\$\_\_\_\_\_ aggregate principal amount of the Securities, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, we represent that:

- (a) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and
- (b) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Authorized Signature