

EXHIBIT A

FORM OF CERTIFICATE FOR TRANSFERS OF INTEREST IN A RULE 144A GLOBAL CERTIFICATE TO AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE OR FOR THE REMOVAL OF THE RULE 144A LEGEND FROM A RULE 144A CERTIFICATE

KOREA HOUSING FINANCE CORPORATION
(organised under the laws of the Republic of Korea)

U.S.\$15,000,000,000
GLOBAL COVERED BOND PROGRAMME

In connection with our sale of [●] nominal amount of Registered Covered Bonds (the "**Covered Bonds**"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**"), and accordingly we represent that:

- 1 the offer of the Registered Covered Bonds was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- 2 no "directed selling efforts" have been made in the United States within the meaning of Rule 902 and Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- 3 the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (a) if such sale is made during the distribution compliance period applicable to the Registered Covered Bonds and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S, as the case may be, and (b) if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you [transfer or exchange the Covered Bonds for Certificates registered in the name of [insert name of transferee]]/[transfer or exchange our interest in the Covered Bonds evidenced by the Rule 144A Global Certificate (CUSIP No.[●]) with DTC for Certificates registered in the name of [insert name of transferee]]/[transfer our interest in the Covered Bonds evidenced by the Rule 144A Global Certificate (CUSIP No.[●]) with DTC for an interest evidenced by the Regulation S Global Certificate to be held with [Euroclear][Clearstream, Luxembourg] (ISIN No. XS[●]) in the name of [insert name of transferee]]. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S and the Agency Agreement dated 1 July 2022 (and as amended or restated from time to time) constituting the Covered Bonds.

[Details of the relevant accounts at Euroclear or Clearstream, Luxembourg, as the case may be, and DTC, to be credited and debited, respectively, are as follows: [insert details].]

[Name of Transferor]

By:

Authorised Signature

EXHIBIT B

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS OF INTEREST IN A REGULATION S GLOBAL CERTIFICATE TO AN INTEREST IN A RULE 144A GLOBAL CERTIFICATE OR FOR THE ADDITION OF THE RULE 144A LEGEND TO A REGULATION S CERTIFICATE

PART I CLEARING SYSTEM CERTIFICATE

KOREA HOUSING FINANCE CORPORATION
(organised under the laws of the Republic of Korea)

U.S.\$15,000,000,000
GLOBAL COVERED BOND PROGRAMME
Series No. [●] Tranche No. [●]
(the "Covered Bonds")

This is to certify that, based solely on a certificate we have received in writing, by electronic transmission from a member organisation appearing in our records as a person being entitled to the nominal amount set out below (our "**Member Organisation**") substantially to the effect set out in this certificate and the form of which is set out in Exhibit B Part II to **SCHEDULE 2** of the Agency Agreement dated 1 July 2022 (and as amended or restated from time to time) (the "**Agency Agreement**") relating to the Covered Bonds, as of the date hereof, [●] nominal amount of the Covered Bonds has been sold by such Member Organisation pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Rule 144A Covered Bonds**"), is being transferred to a transferee which such Member Organisation reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A (a "**QIB**"), acting for its own account, or for the account of one or more QIBs, not formed for the purpose of investing in the Rule 144A Covered Bonds or Korea Housing Finance Corporation and aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

We hereby request that you [transfer or exchange interests in the Rule 144A Covered Bonds evidenced by the Rule 144A Global Certificate (CUSIP No.[●]) with DTC in the name of [insert name of transferor] for Certificates registered in the name of [insert name of transferee]]/[transfer interests in the Covered Bonds evidenced by the Regulation S Global Certificate in the name of [insert name of transferor] held with [Euroclear][Clearstream, Luxembourg] (ISIN No. XS[●]) for an interest evidenced by the Rule 144A Global Certificate (CUSIP No.[●]) with DTC in the name of [insert name of transferee]].

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

[Euroclear Bank SA/NV]+ or [Clearstream, Luxembourg]+

By: Date: 20[●]*

Authorised Signature

+ Delete as appropriate

* Not earlier than the certification event to which the certificate relates.