

SCHEDULE 6

FORM OF TRANSFER CERTIFICATE

[This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note]

[DATE]

To: Citibank, N.A., London Branch
Citigroup Global Markets Deutschland AG
Korea Expressway Corporation

Korea Expressway Corporation (the "Issuer")
[Title of Series of Notes] (the "Notes")

issued pursuant to a Global Medium Term Note Program (the "Program")

Reference is made to the terms and conditions of the Notes (the "Conditions") set out in Schedule 2 to the Agency Agreement dated October 12, 2012 (the "Agency Agreement"), as supplemented, amended, novated or restated from time to time, between the Issuer and the other parties named in it relating to the Program. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [insert Specified Currency and nominal amount of Notes] of Notes which are held in the form of [one or more Definitive IAI Registered Notes bearing a restrictive legend (CUSIP No. [specify], serial numbers [specify])] * [beneficial interests in one or more Regulation S Notes (ISIN No. [specify] represented by a Regulation S Global Note)* [beneficial interests in one or more Rule 144A Notes (ISIN No. [specify] represented by a Rule 144A Global Note] in the name of [transferor] (the "Transferor"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Definitive Notes]* [Regulation S Notes represented by a Regulation S Global Note]* [Rule 144A Notes represented by a Rule 144A Global Note]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. [the offer of the Notes was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

Notes

* Delete as appropriate.

4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.](⁽¹⁾

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, in each case 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.](⁽²⁾

OR:

[The transferee of such Definitive IAI Registered Note is an institutional “accredited investor” within the meaning of Rule 501 under the Securities Act which has delivered an IAI Investment Letter.](⁽³⁾

OR:

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.](⁽⁴⁾

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes

* Delete as appropriate.

- (1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Notes.
- (2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Notes.
- (3) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of one or more Definitive IAI Registered Notes.
- (4) Include as applicable.

SCHEDULE 7

FORM OF IAI INVESTMENT LETTER

[DATE]

KOREA EXPRESSWAY CORPORATION
293-1 Geumto-dong, Sujeong-gu
Seongnam-si
Gyeonggi-do
Korea

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

Dear Sirs,

In connection with our proposed purchase of *[insert Specified Currency and nominal amount of Notes]* aggregate nominal amount of *[Title]* Notes *[due year]* (the "Notes") of Korea Expressway Corporation (the "Issuer") under its Global Medium Term Note Program, we confirm that:

1. We have received a copy of the Offering Memorandum (the "**Offering Memorandum**"), dated *[insert date of the most recent Offering Memorandum]* relating to the Notes and such other information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Offering Memorandum and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").
3. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Notes except (A) to the Issuer or any affiliate thereof, (B) inside the United States to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction which meets the requirements of Rule 144A, (C) to an Institutional Accredited Investor (as defined in the Offering Memorandum) that, prior to such transfer, furnishes to the Issuer a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Notes, (D) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (E) pursuant to an effective registration statement under the Securities Act or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Notes, we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.
4. We understand that, on any proposed resale of any Notes, we will be required to furnish to the Issuer such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an Institutional Accredited Investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to substantially the foregoing effect.