

SCHEDULE 8

FORM OF TRANSFER CERTIFICATE

Citibank Global Markets Deutschland AG & Co. KGaA
as registrar

INDUSTRIAL BANK OF KOREA

U.S.\$1,000,000,000 7.125 per cent. Senior Notes due 2014

TRANSFER CERTIFICATE

We refer to the fiscal agency agreement dated 23 April 2009 (as amended, supplemented or restated from time to time, the **Agency Agreement**) in relation to the U.S.\$1,000,000,000 7.125 per cent. Senior Notes due 2014 (the **Notes**) of Industrial Bank of Korea (the **Issuer**) and made between the Issuer, Citibank Global Markets Deutschland AG & Co. KGaA as registrar (the **Registrar**, which expression shall include any successor thereto in its capacity as Registrar), Citibank, N.A., London Branch as fiscal agent (the **Fiscal Agent**, which expression shall include any successor thereto in its capacity as Fiscal Agent) and the other paying agents and the transfer agents named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**).

We, as transferor (the **Transferor**) of U.S.\$[●] in principal amount of our beneficial interest in Notes represented by the [Regulation S/Rule 144A] (*delete as appropriate*) Global Note, hereby request a transfer of (*tick one of the following boxes*):

1. our beneficial interest in the Regulation S Global Note (ISIN: USY3994MAN66, CUSIP Number: Y3994M AN6) to a purchaser wanting to receive a beneficial interest in the Rule 144A Global Note (ISIN: US456036AE22, CUSIP Number: 456036 AE2) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2. our beneficial interest in the Rule 144A Global Note to a purchaser wanting to receive a beneficial interest in the Regulation S Global Note (TICK BOX C OR D BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Circular dated 16 April 2009, relating to the Notes and any legend on the relevant Global Note and that we are transferring such Note(s) (*tick one of the following boxes*):

- A. to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States;

OR

- B. to the Issuer or any agency of the Issuer for the time being which performs central or reserve bank functions for Issuer or any of its affiliates;

OR

- C. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

- (i) the offer of the Notes was not made to a person in the United States;

(tick box for one of alternative subparagraphs (ii) as appropriate)

- (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

- (ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

- (v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Regulation S Global Note shall be held through either Euroclear or Clearstream, Luxembourg.

OR

- D. pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available, and upon delivery to the Issuer of an opinion of counsel in form and scope satisfactory to the Issuer.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Notes to reflect the transfer of the beneficial interests in the Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

For and on behalf of
[Transferor]

By:
(Duly authorised)

Date: