

## SCHEDULE 2

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER OF REGISTERED COVERED BONDS OR BENEFICIAL INTEREST IN REGISTERED COVERED BONDS

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

[DATE]

To: Citibank, N.A., London Branch  
(as Bond Registrar)  
Kookmin Bank  
(as Bond Issuer)

**KOOKMIN BANK (the Bond Issuer)**  
**US\$1,000,000,000 Covered Bonds due 2014**  
**(the Covered Bonds)**

**and irrevocably and unconditionally guaranteed as to payment of principal and interest by**  
**KB Covered Bond First International Limited**

Reference is made to the terms and conditions of the Covered Bonds (the **Bond Conditions**) set out in Schedule 1 to the Bond Trust Deed dated 14 May 2009 and as subsequently supplemented, amended and restated from time to time. Terms defined in the Bond Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to *[insert nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of *[one or more Registered Definitive Regulation S Covered Bonds]* *[beneficial interests in one or more Registered Regulation S Covered Bonds (ISIN No. *[specify]*) represented by a Regulation S Global Covered Bond]* *[Registered Definitive Rule 144A Covered Bonds]* *[beneficial interests in one or more Registered Rule 144A Covered Bonds (ISIN No. *[specify]*; CUSIP No. *[specify]*) represented by a Rule 144A Global Covered Bond]* in the name of *[transferor]* (the "**Transferor**"). The Transferor has requested an exchange or transfer of such *[Registered Definitive Regulation S Covered Bonds]* *[Registered Definitive Rule 144A Covered Bonds]* *[beneficial interests in one or more Regulation S Covered Bonds]* *[beneficial interests in one or more Registered Rule 144A Covered Bonds]* for an interest in *[Registered Definitive Regulation S Covered Bonds]* *[Registered Regulation S Covered Bonds represented by a Regulation S Global Covered Bond]* *[Registered Definitive Rule 144A Covered Bonds]* *[Registered Rule 144A Covered Bonds represented by a Rule 144A Global Covered Bond]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Covered Bonds 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, Luxembourg or any other relevant clearing system 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 Covered Bonds was not made to a person in the United States;
2. either (a) 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 (b) 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 or 904 of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>1</sup>

**OR:**

[Such Covered Bonds are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Bonds 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.]<sup>2</sup>

[The Covered Bonds are being transferred in a transaction permitted by Rule 144 under the Securities Act.]<sup>3</sup>

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 Covered Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the Transferor irrevocably authorises the entity to whom the 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 addressee hereof.

[Insert name of Transferor]

By:.....

Name:

Title:

Dated:.....

<sup>1</sup> 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 Covered Bonds or Registered Definitive Regulation S Covered Bonds.

<sup>2</sup> 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 Covered Bonds or Registered Definitive Rule 144A Covered Bonds.

<sup>3</sup> Include as applicable.