

**EXHIBIT B**

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

\_\_\_\_\_, \_\_\_\_\_  
Citibank, N.A.  
Citigroup Centre,  
14th Floor,  
Canada Square,  
Canary Wharf, London E14 5LB

Attention: Agency and Trust

Re: Korea Land Corporation (the "Company")  
5.75% Notes due 2014 (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.  
Citigroup Centre,  
14th Floor,  
Canada Square,  
Canary Wharf, London E14 5LB

Attention: Agency and Trust

Re: **Korea Land Corporation (the "Company")**  
**5.75% Notes due 2014 (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) the offer of the Securities was not made to a person in the United States;
- (b) the transferee is not a U.S. person;
- (c) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) 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 its behalf knows that the transaction was prearranged with a buyer in the United States;
- (d) 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

- (e) 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

[REVERSE OF SECURITY]

KOREA LAND CORPORATION

5.75% Notes due 2014

This Security is one of a duly authorized issue of debt securities of the Company, limited to the initial aggregate principal amount of US\$500,000,000 (except as otherwise provided in the Indenture mentioned below), issued or to be issued pursuant to an Indenture dated as of June 1, 2004 (the "Indenture"), between the Company and Citibank, N.A., as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which the Indenture and all indentures supplemental thereto reference is hereby made for a description of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are and are to be, authenticated and delivered. All terms used and not otherwise defined in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of and accrued interest on all Securities may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Upon the occurrence of a Change of Control (as defined below), the Holder of this Security will have the right to require the Company to redeem all or any part of this Security at a redemption price (the "Change of Control Redemption Price") equal to 100% of the principal amount of this Security, together with accrued and unpaid interest, if any, to the Redemption Date. Accrued and unpaid interest in respect of the then current Interest Payment Period (or portion thereof) shall be determined as if the Redemption Date were an Interest Payment Date. Within 30 days following a Change of Control, the Company shall cause the Trustee to mail a notice to each Holder stating (i) that a Change of Control has occurred and that such Holder has the right to require the Company to redeem such Holder's Securities at the Change of Control Redemption Price, (ii) the Redemption Date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) and (iii) the procedures determined by the Company, consistent with the Indenture, that a Holder must follow in order to have its Securities redeemed. "Change of Control" means the Republic of Korea ceasing to own and control (directly or indirectly or in combination) at least 51% of the voting rights of, or equity interests in, the Company.

The Securities may be redeemed as a whole, but not in part, at the option of the Company, upon not less than 30 nor more than 60 days' notice, at any time at a redemption price equal to 100% of the aggregate principal amount of the Securities, together with accrued and unpaid interest, if any, to the Redemption Date, if, as a result of any change in or amendment to the laws of the Republic of Korea (or of any political subdivision or taxing authority thereof or therein) or any regulations or rulings promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which the Republic of Korea (or such political subdivision or taxing authority) is a party, which change, amendment or treaty becomes effective on or after the Closing Date, the Company is or would be required on the next succeeding due date for a payment with respect to the Securities to pay additional amounts with respect to the Securities.

Whether the condition precedent to the right of the Company to redeem the Securities pursuant to the preceding paragraph has occurred shall be determined by the Company on the basis of such relevant evidence as shall be available to the Company and on the basis of any such change, amendment or treaty in effect on the date of such determination or to become effective on or before the next succeeding Interest Payment Date. Prior to giving of notice of redemption of the Securities pursuant to the preceding paragraph, the Company will deliver to the Trustee an Officer's Certificate stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the condition precedent to the right of the Company to redeem the Securities pursuant to the preceding paragraph has been satisfied.

All payments of principal of, and interest and premium (if any) on, this Security by the Company will be made without deduction or withholding for or on account of any Korean Tax (as defined in Section 3.05 of the Indenture), subject to certain exceptions.

References to principal of, or interest or premium (if any) on, this Security shall be deemed also to refer to any additional amounts which may be payable as set forth in Section 3.05 of the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected thereby by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Outstanding Securities, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the

Indenture and certain Events of Default under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof, in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon the Security.

The Company may from time to time without notice to or the consent of the holders of the Securities, create and issue further debt securities ranking *pari passu* with the Securities in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the debt securities or except for the first payment of interest following the issue date of the debt securities). The Company may consolidate such further debt securities with the Outstanding Securities to form a single series. Such further debt securities will be represented by an increase in the initial aggregate principal amount of the Global Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and interest and premium (if any) on, this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company's agent in London, England duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Company, the Trustee and the Security Registrar duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new registered Securities, of authorized denominations and of like tenor and aggregate principal amount, will be issued in the name of the designated transferee or transferees.

The Securities are issuable only in registered form (without coupons) in denominations of US\$1,000 and in integral multiples of US\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange except as otherwise provided in the Indenture, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes of this Security, whether or not this Security shall be overdue, and neither the Company, the Trustee nor any such agent of the Company or the Trustee shall be affected by any notice to the contrary.

**THIS SECURITY SHALL FOR ALL PURPOSES BE GOVERNED BY,  
AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE  
OF NEW YORK.**

[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 \_\_\_\_\_ 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.

or

(b) this Security is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Security and the Indenture.

If neither of the foregoing boxes is checked, the Trustee or Security 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