

FORM OF CONVERSION NOTICE

KOREA ELECTRIC POWER CORPORATION  
[JPY 60,810,000,000][Euro 401,700,000]  
Zero Coupon Convertible Notes Due 2011

ISIN [XS0276597720][XS0276599692]

COMMON CODE No. [027659772][027659969]

CONVERSION NOTICE

(Please read the notes overleaf before completing this Conversion Notice.)

Foreign Investment Registration Number: .....

To: Korea Electric Power Corporation (the "Company") / [\_\_\_\_\_ ] (the  
"Conversion Agent")

Cc: Korea Securities Depository (the "Share Trustee")

The undersigned hereby irrevocably elects to convert such Notes or portions thereof as indicated below (being [¥10,000,000][€100,000]) in principal amount or integral multiples thereof) into

/ / (I) American depositary shares ("ADSs") representing fully paid non-assessable common shares of the Company, par value Won 5,000 per share (the "Common Shares"), deposited with JPMorgan Chase Bank, N.A., the depository (the "Depository") under the Amended and Restated Deposit Agreement dated May 24, 2004 among the Company, the Depository and the holders and beneficial owners from time to time of the American depositary receipts evidencing ADSs (the "Amended and Restated Deposit Agreement"), in accordance with Article 8 of the Indenture dated as of November 23, 2006, between the Company and Citibank, N.A., London Branch, as Trustee (the "Indenture"),  
[\* this option is elected if the box in (II) below is not checked]

or

/ / (II) Common Shares in accordance with Article 8 of the Indenture.

[\* check the box if you elect to receive Common Shares upon conversion of the Notes]

Capitalized terms used but not otherwise defined herein have the meanings given to them in the Indenture

1 Total principal amount and identifying numbers of Notes and Certificates (or portions thereof) to be converted:

IN WITNESS whereof each of the parties hereto has caused this Paying and Conversion Agency Agreement to be executed by its duly authorized officer or attorney as of the date first above written.

KOREA ELECTRIC POWER CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Citibank, N.A., London Branch  
as Trustee, Principal Paying Agent, Principal Conversion  
Agent and Common Depositary and Principal Transfer  
Agent and Note Registrar

By: \_\_\_\_\_  
Name:  
Title:

KOREA SECURITIES DEPOSITORY  
as Share Trustee

By: \_\_\_\_\_  
Name:  
Title:

Total principal amount: .....

Identifying numbers of Notes (if relevant)\*: .....

Identifying numbers of Certificate(s) deposited in respect of Notes to be converted (if relevant)\*: .....

N.B. If necessary, the identifying numbers of Notes and Certificates can be attached separately.

\* Not required for Notes represented by a Global Note.

- 2-1. (i) Name and address of person in whose name the Common Shares represented by the ADSs are required to be registered in the Company's register of shareholders:

Name: Korea Securities Depository  
Address: 34-6 Yoido-dong  
Youngdeungpo-gu  
Seoul 150-884  
Korea

- 2-2. [if box at (11) is checked to receive Common Shares]

(i) Name(s) and address(es) of person(s) in whose name(s) the Common Shares required to be delivered on conversion are to be registered in the Company's register of shareholders:

Name: .....

Address: .....

Signature\*: .....

\* where (i) the Notes to be converted are represented by a Global Note or (ii) Korea Securities Depository is to be registered as the shareholder in the Company's register of shareholders, no signature is required.

(ii) If applicable, name and address of the custodian to whose account with Korea Securities Depository the Common Shares are required to be credited:

Account Name: .....

Account Number: .....

Address: .....

I/We hereby acknowledge/the beneficial owner has acknowledged that the Common Shares deliverable pursuant to this Conversion Notice will be delivered in the name of Korea Securities Depository in book-entry form and not be delivered in physical form.

3. (i) Name and address of person to whose account with Korea Securities Depository the Common Shares represented by the ADSs are required to be credited:

Name: JPMorgan Chase Bank, N.A. (as the Depository under the Amended and Restated Deposit Agreement)  
Address: 4 New York Plaza  
New York, New York 10004  
U.S.A.

- (ii) (a) Name(s) and address(es) of person(s) in whose name(s) the ADR evidencing the ADSs required to be delivered on deposit of Common Shares is to be registered:

Name: .....

Address: .....

Signature\*: .....

\* where the Notes to be converted are represented by a Global Note, no signature is required.

- or (b) Name and details of account to be credited with the ADSs:

Name: .....

Account Number: .....

Location: .....

\*\* Delete as applicable.

- 4-1. (i) I/We hereby request / the beneficial owner hereby requests that the ADRs, the ADR certificates or other relevant evidences of title for the ADSs (together with any Note representing any unconverted principal amount hereof and any other securities or property) be issued and delivered (at my/our risk and expense / at the risk and expense of the beneficial owner and the person named below) to the person whose name and address is given below and in the manner specified below:

Name: .....

Address: .....

.....  
Manner of dispatch: .....

(ii) I/We hereby request/the beneficial owner hereby requests that any cash payable upon conversion in respect of any fraction of Common Shares and any Cash Settlement Amount (as defined in the Indenture) be paid by way of transfer to the following U.S. dollar account:

Beneficiary's Bank's U.S. Agent  
(branch in New York City):.....

ABA Number:.....

Beneficiary's Bank:.....

Beneficiary's Account Number:.....

Beneficiary's Name:.....

4-2 [if box at (11) is checked to receive Common Shares]

I/We hereby request / the beneficial owner hereby requests that the certificates or other relevant evidences of title for the Common Shares (together with any other securities or property):

(i) (a) to the extent permitted by applicable Korean law, be dispatched (at my/our risk and expense / at the risk and expense of the beneficial owner and the person named below) to the person whose name and address is given below and in the manner specified below:

Name: .....

Address: .....

.....  
Manner of dispatch: .....

(b) be made available for collection at the office of the Share Trustee, the Korea Securities Depository, at 34-6, Yoido-dong, Youngdeungpo-gu, Seoul 150-884, Korea, by the person whose name is given below:

Name: .....

(ii) I/We hereby request/the beneficial owner hereby requests that any cash payable upon conversion in respect of any fraction of Common Shares and any Cash Settlement Amount (as defined in the Indenture) be paid by way of transfer to the following U.S. dollar account:

Beneficiary's Bank's U.S. Agent  
(branch in New York City):.....

ABA Number:.....

Beneficiary's Bank:.....

Beneficiary's Account Number:.....

Beneficiary's Name: .....

5. The Certificates in respect of the Notes converted hereby accompanies/accompany this Conversion Notice.\*

\* Not applicable for Notes represented by a Global Note.

6. I/We hereby declare/the beneficial owner has declared that all approvals, consents and authorizations (if any) required by the laws and regulations of The Republic of Korea ("Korea") to be obtained by me/us/it prior to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us/it.

7. I/We hereby acknowledge/the beneficial owner has acknowledged that the Common Shares represented by the ADSs issuable pursuant to this Conversion Notice will be delivered in the name of Korea Securities Depository, as custodian and will be recorded in book-entry form with the custodian in the name of the Depository under the Amended and Restated Deposit Agreement and not delivered in physical form. \*

\* Not applicable if the box at (H) is checked to receive Common Shares.

8. I/We hereby represent / the beneficial owner has represented that no notice of redemption has been deposited pursuant to Section 10.03 of the Indenture, with respect to any of the Notes converted hereby.

This Conversion Notice is accompanied by payment of all stamp, issue (including, without limitation, all ADS issuance fees), registration or similar taxes and duties (if any) arising in connection with the conversion in the country of the Conversion Agent in which the Certificates (if in the form of individual definitive Certificates) are deposited for conversion, or payable in any jurisdiction (other than Korea) consequent upon the issue or delivery of ADSs, Common Shares and/or any other securities, property or cash to or to the order of a person other than the undersigned.

*The following should be noted:*

(i) This Conversion Notice will be void unless the introductory details and Sections 1, 2, 3, 4 and 5 (as applicable) of this Conversion Notice are completed.

- (ii) Dispatch of ADRs, share certificates or other securities, property or cash will be made at the risk and expense of the converting Holder and the converting Holder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, dispatch in the manner specified.
- (iii) If a retroactive adjustment of the conversion price of the Notes contemplated by the terms and conditions of the Notes is required in respect of a conversion of Notes, certificates for the additional ADSs and/or Common Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or dispatched in the same manner as the ADSs and/or Common Shares, other securities, property and cash previously delivered pursuant to the relevant Conversion Notice.
- (iv) If less than the total principal amount of a Note (other than a Note represented by a Global Note) is to be converted, a new Certificate in respect of the principal amount of such Note not converted will, within three Business Days of the date of deposit with a Conversion Agent of the original Certificate in respect of such Note together with this Conversion Notice, be mailed at the risk of the registered holder of such Note to the address of such holder appearing in the Note Register.
- (v) A converting Holder of Notes who is not resident in Korea may appoint a standing proxy (a nominee) in Korea by means of a comprehensive power of attorney. Standing proxies act on behalf of registered shareholders in the exercise of shareholders' rights and duties, and under current Korean regulations are limited to certain qualified securities companies and banks in Korea (including licensed branches of non-Korean securities companies and banks) authorized to act as standing proxy and the Korea Securities Depository, and must provide related service.
- (vi) Under current Korean law, a converting Holder of Notes who is a foreigner must obtain an investment registration card and obtain a Foreign Investment Registration Number issued thereunder from the Financial Supervisory Service of Korea and report his acquisition of Common Shares or other shares of the Company to the Governor of the Financial Supervisory Service of Korea. Such report can be made by the converting Holder of Notes or his standing proxy. A converting Holder of Notes who is not a resident in Korea must also file a mailing address in Korea with Korea Securities Depository, in Seoul, Korea, the Share Trustee of the Company.

**For Conversion Agent's use only:**

1. (A) Note conversion identification reference: [     ] / KOREA ELECTRIC POWER CORPORATION Zero Coupon Convertible Notes Due 2011
  - (B) Deposit Date: .....
  - (C) Conversion Date: .....
2. (A) Aggregate principal amount of Notes to which notice relates:
  - [JPY][Euro].....

- (B) Aggregate Issue Price of Notes to which notice relates ([\_\_\_\_\_] % of principal amount): [JPY || Euro].....
- (C) Conversion Price on Conversion Date: .....
- (D) Number of Common Shares deliverable: (disregard fractions) .....
- (E) Number of ADSs issuable (disregard fractions) .....

Dated:

Signature: .....

\* The Conversion Agent must complete Sections 1 and 2 in their entirety.