

Schedule 1
Draft Terms and Conditions

Dated [•] 2011

TERMS AND CONDITIONS

in relation to:

The Baht [•] Bonds of The Export - Import Bank of Korea No. 1/2554 (2011), Series I
Due B.E. [•] (•); and

The Baht [•] Bonds of The Export - Import Bank of Korea No. 1/2554 (2011), Series II
Due B.E. [•] (•)

The Export - Import Bank of Korea
as Issuer

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TERMS AND CONDITIONS

in relation to

**“The Baht [●] Bonds of The Export-Import Bank of Korea
No. 1/2554 (2011), Series I Due B.E. [●] (●)”
(Series I Bonds)**

and

**“The Baht [●] Bonds of The Export-Import Bank of Korea
No. 1/2554 (2011), Series II Due B.E. [●] (●)”
(Series II Bonds)**

This document sets out the terms and conditions of the Series I Bonds and the Series II Bonds issued by The Export-Import Bank of Korea (**Issuer**). The issue of the Bonds was authorised by the Issuer's executive director whom the Issuer has bestowed the applicable authority on pursuant to the Issuer's constitution.

The Issuer has appointed a Bondholders' Representative and a Registrar pursuant to the Bondholders' Representative Appointment Agreement (as defined below) and the Registrar Appointment Agreement (as defined below) respectively. The Bondholders are deemed to accept the appointment of the Bondholders' Representative and are entitled to the benefit of, are bound by, and are deemed to have notice of and understand, all provisions of these Conditions and the Bondholders' Representative Appointment Agreement which are applicable to them.

The Issuer has been preliminarily rated A1 by Moody's Investors Service on 14 April 2010, A by Standard & Poor's Ratings Services on 23 September 2010 and A+ by Fitch Ratings on 1 November 2010.

Copies of these Conditions, the Bondholders' Representative Appointment Agreement and the Registrar Appointment Agreement are available for inspection during normal business hours at the principal office of the Bondholders' Representative.

1 Definitions

In these Conditions:

“**Article 37**” means Article 37 of the Export-Import Bank of Korea Act of 1969, as amended.

“**Baht**” means Thai Baht, the lawful currency of the Kingdom of Thailand.

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Bangkok, Thailand.

"Bonds" means Series I Bonds and/or Series II Bonds, as the case may be, which remain outstanding.

"Bond Certificate" means a certificate representing one or more Bonds, in the form attached as Schedule 1 hereto.

"Bondholder" and, in respect of any Bond, **Holder**, means each person identified as the owner of a Bond in accordance with Condition 3.3.

"Bondholders' Representative Appointment Agreement" means the Bondholders' Representative Appointment Agreement dated [●] 2011 between the Issuer and TMB Bank Public Company Limited as Bondholders' Representative or any agreement appointing a replacement Bondholders' Representative.

"Bondholders' Representative" means TMB Bank Public Company Limited acting as bondholders' representative in respect of the Bonds, or any other person subsequently appointed as the Bondholders' Representative in accordance with these Conditions and the Bondholders' Representative Appointment Agreement.

"Bond Rights" means all rights derived from a holding of Bonds including, without limitation, the right to receive principal and interest on the Bonds and the right to attend and vote at meetings of the Bondholders under these Conditions and otherwise in accordance with applicable law.

"Book Closing Date" is defined in Condition 3.2(b)

"Conditions" means these terms and conditions, as may be supplemented or varied on the terms and in the manner set out herein.

"Credit Rating Agencies" means Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings or any other credit rating agency approved by the SEC.

"Default Interest Rates" means the rates which are equal to the sum of (a) the Interest Rates and (b) two (2) per cent per annum.

"Events of Default" is defined in Condition 14.1.

"External Indebtedness" means any obligation for the payment or repayment of money borrowed which is denominated in a currency other than the currency of Korea.

"Indebtedness" shall be construed so as to include any other notes, debentures, bonds or other indebtedness for money borrowed having an aggregate principal amount of USD 10,000,000 (or its equivalent in any other currency) or more.

"Interest Amount" is defined in Condition 9.3.

“Interest Payment Date” means [●] and [●] of each year during which the Bonds are outstanding (excluding, for the avoidance of doubt, the Issue Date but including the Maturity Date).

“Interest Period” means:

- (a) the period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date; and
- (b) each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next Interest Payment Date or the Maturity Date, as the case may be.

“Interest Rates” means the rates as set out in Condition 9.2, which shall be the rates at which the Bonds bear interest.

“Issue Date” means [●] 2011, the date of issue of the Bonds.

“Issuer” means The Export-Import Bank of Korea.

“Issuer’s Representative” is defined in Conditions 21.7.

“Korea” means The Republic of Korea.

“Major Subsidiary” means at any relevant time a Subsidiary of the Issuer:

- (a) whose total assets or gross revenues (or, where the Subsidiary in question itself has Subsidiaries, whose total consolidated assets or gross consolidated revenues, as the case may be) attributable to the Issuer represent not less than twenty (20) per cent of the total consolidated assets or the gross consolidated revenues of the Issuer, all as calculated by reference to the then latest audited accounts of such Subsidiary and of any other entity which is a Subsidiary of that Subsidiary and which would, if the latter Subsidiary produced consolidated accounts, be included in such consolidated accounts and the then latest consolidated accounts of the Issuer; or
- (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Major Subsidiary.

“Maturity Dates” means Series I Bonds Maturity Date and Series II Bonds Maturity Date, as the case may be.

“MOF” means the Ministry of Finance of Thailand.

“Quoted Indebtedness” means notes, debentures, bonds or other instruments evidencing indebtedness which are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market.

“Record Date” is defined in Condition 3.2(b).

“Register Book” means the register book recording particulars of the Bondholders or other source of registration information relating to the transfer, pledge, attachment, issuance of new Bond Certificates and other matters related to the Bonds according to the rules and procedures prescribed pursuant to the laws governing securities and exchange and regulations of the SEC.

“Registrar” means TSD, acting as registrar and paying agent of the Bonds pursuant to the Registrar Appointment Agreement, or any other person subsequently appointed as registrar in accordance with these Conditions, the Registrar Appointment Agreement and applicable laws and regulations.

“Registrar Appointment Agreement” means the Registrar Appointment Agreement dated [•] 2011 between the Issuer and TSD as registrar and paying agent or any agreement appointing a replacement Registrar.

“Relevant Date” is defined in Condition 12.2(e).

“SEC” means the Securities and Exchange Commission of Thailand.

“Series I Bonds” means The Baht [•] Bonds of The Export-Import Bank of Korea No. [•]/2554 (2011), Series I Due B.E. [•] (•).

“Series II Bonds” means The Baht [•] Bonds of The Export-Import Bank of Korea No. [•]/2554 (2011), Series II Due B.E. [•] (•).

“Series I Bonds Maturity Date” means [•].

“Series II Bonds Maturity Date” means [•].

“Subscription Closing Date” means the day on which the subscription of the Bonds is completed, in this case is [•] 2011.

“Subsidiaries” means, at any particular time, a company which is then directly or indirectly controlled, or more than fifty (50) per cent of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors of other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

“Taxes” means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses

in connection with them except if imposed on, or calculated having regard to, the net income of a Bondholder.

“**Thailand**” means the Kingdom of Thailand.

“**Thai BMA**” means The Thai Bond Market Association or such other exchange as may be approved by the MOF and licensed by and registered with the SEC.

“**TSD**” means Thailand Securities Depository Company Limited, or any successor organisation, legally entitled to operate a securities depository business in respect of bonds in Thailand.

“**USD**” means the United States Dollar.

2 Form, Denomination and Total Value

2.1 Form and Denomination

The Bonds are issued in registered form in denomination of Baht 1,000 each.

2.2 Total Value

On the Issue Date, the total value of the Bonds is Baht [●] divided into:

- (a) Series I Bonds in the amount of [●] units with par value of Baht 1,000 each totalling Baht [●];
and
- (b) Series II Bonds in the amount of [●] units with par value of Baht 1,000 each totalling Baht [●].

3 Bond Certificates, Register Book and Ownership of the Bonds

3.1 Bond Certificates

- (a) The Registrar will issue and deliver, within fifteen (15) Business Days from the Subscription Closing Date one or more Bond Certificates to each Bondholder in respect of Bonds not deposited with TSD. The form of the Bond Certificate appears in Schedule 1. With respect to Bonds deposited with TSD, TSD will be registered in the Register Book as the Bondholder for all Bonds deposited with it, within seven (7) Business Days from the Subscription Closing Date.
- (b) If a person holding Bonds through TSD wishes to obtain a Bond Certificate with respect to such Bonds, that person shall inform TSD. The Registrar must issue a Bond Certificate to that person once it has been notified by TSD of the name of that person and the number of Bonds deposited with TSD in the name of that person. Following the issuance of such Bond

Certificate, the number of Bonds registered in the name of TSD will then be reduced by the number of Bonds represented by such Bond Certificate so issued.

3.2 Register Book and Closure of the Register Book

- (a) The Registrar is obliged under the Registrar Appointment Agreement to prepare, record and/or register any transaction in relation to the transfer, pledge or issuance of a new certificate and any other matter or thing with respect to the Bonds as required by applicable law and to keep the Register Book until the date that all Bonds are redeemed in accordance with these Conditions.
- (b) The Register Book will be closed on the 14th (fourteenth) day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified in these Conditions and as notified by the Issuer to the Registrar and the Bondholders' Representative (the "**Book Closing Date**"). If the Book Closing Date falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the period between the Book Closing Date to each relevant Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified above shall be less than 14 (fourteen) days. The Registrar shall not register any transfer of the Bonds on the Book Closing Date. A Business Day immediately preceding the Book Closing Date is called a "**Record Date**".

The Issuer and the Registrar hereby reserve the right to change the date and time for the closure of the Register Book without the need to obtain consent from the Bondholders, provided that such change: (i) must be in compliance with the rules and regulations of TSD or any other relevant authorities, and (ii) shall not adversely affect materially the rights and benefits of the Bondholders. In such case, the "**Record Date**" shall be changed accordingly.

3.3 Ownership of Bonds

- (a) For Bonds that are not deposited with TSD, title to the Bonds is vested in the persons whose names are registered in the Register Book from time to time. For the purpose of determining Bond Rights, the Bond Rights shall be vested in the persons whose names are registered in the Register Book at the end of business hours of the Registrar on the relevant Record Date, unless, in either case, a transfer of the relevant Bond has occurred prior to the relevant Record Date and such transfer is effective against the Issuer in accordance with Condition 4.1(b). Following any such transfer, the Bond Rights will be vested in the transferee of the Bonds.
- (b) For Bonds that are deposited with TSD, title to the Bonds is vested in the persons whose names are listed with TSD as the owners of such Bonds from time to time. For the purpose

of determining Bond Rights, the Bond Rights shall be vested in the persons whose names are shown in the record of TSD at the end of business hours of the Registrar on the relevant Record Date, as notified in writing by TSD to the Registrar.

4 Transfers of Bonds

4.1 Transfers of Bonds not deposited with TSD

- (a) A transfer of Bonds is completed, as between the transferor and the transferee, when the transferor whose name is registered in the Register Book as the owner of such Bonds, or a person to whom such Bonds have been previously transferred in accordance with these Conditions, delivers to the transferee a duly endorsed Bond Certificate representing such Bonds.
- (b) Notwithstanding the foregoing, a transfer of Bonds is only effective against the Issuer when the Registrar accepts the application to register the transfer together with the Bond Certificate duly endorsed by the transferee.
- (c) Notwithstanding the foregoing, a transfer of Bonds is only effective against third parties when the transfer is actually registered in the Register Book.
- (d) An application to register the transfer of Bonds must be made at the principal office of the Registrar during its normal business hours in accordance with the form and procedures prescribed by the Registrar. In connection with the application to register a transfer of Bonds, the applicant must deliver the following documents to the Registrar:
 - (i) an application for registration of the transfer, together with the Bond Certificate duly endorsed pursuant to Condition 4.1(a) and (b); and
 - (ii) any other evidence confirming the correctness and completeness of the transfer as may be specified by the Registrar.
- (e) Subject to Condition 4.5, the Registrar will register the transfer in the Register Book within seven (7) Business Days after it receives the documents specified in Condition 4.1(d).
- (f) All transfers are subject to the transfer restrictions contained in Conditions 4.3 and 4.4.

4.2 Transfers of Bonds deposited with TSD

Any transfer of Bonds deposited with TSD must comply with the regulations of the Stock Exchange of Thailand, TSD, the Thai BMA and/or any other regulatory authority that has issued regulations applicable to the transfer of the Bonds.

4.3 Transfer Restriction

The Bonds are subject to, and shall bear in the form of a legend, the following transfer restrictions:

เนื่องจากผู้ออกพันธบัตรได้รับอนุญาตให้เสนอขายพันธบัตรที่ออกใหม่แก่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ และผู้ออกพันธบัตรได้จดทะเบียนการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงาน ก.ล.ต. โดยผู้ออกพันธบัตรจะต้องยื่นแบบแสดงรายการข้อมูลและร่างหนังสือชี้ชวนตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 14/2552 เรื่อง การเสนอขายพันธบัตรต่างประเทศหรือหุ้นกู้ต่างประเทศในประเทศไทย ฉบับลงวันที่ 13 มีนาคม 2552 (รวมทั้งที่มีการแก้ไขเพิ่มเติม) ดังนั้น ผู้ออกพันธบัตร และ/หรือ นายทะเบียนพันธบัตรจะไม่รับจดทะเบียนการโอนพันธบัตรไม่ว่าในทศใด ๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ตามที่ระบุไว้ในประกาศคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ที่ กจ. 5/2552 เรื่อง การกำหนดบทนิยามในประกาศเกี่ยวกับการออกและเสนอขายตราสารหนี้ทุกประเภท ฉบับลงวันที่ 13 มีนาคม พ.ศ. 2552 (รวมทั้งที่มีการแก้ไขเพิ่มเติม)

THE ISSUER HAS BEEN GRANTED PERMISSION TO OFFER AND SELL THE NEWLY ISSUED BONDS TO INSTITUTIONAL INVESTORS AND HIGH NET WORTH INVESTORS, AND HAS REGISTERED THIS TRANSFER RESTRICTION WITH THE SEC AND IS REQUIRED TO FILE A REGISTRATION STATEMENT AND DRAFT PROSPECTUS PURSUANT TO THE NOTIFICATION OF THE CAPITAL MARKET SUPERVISORY BOARD NO. TORJOR. 14/2552 RE: OFFERING OF FOREIGN BONDS OR FOREIGN DEBENTURES IN THAILAND DATED 13 MARCH 2009, AS MAY BE AMENDED FROM TIME TO TIME. IN CONNECTION WITH ANY TRANSFER OF THE BONDS, THE ISSUER AND/OR THE REGISTRAR SHALL NOT ACCEPT THE REGISTRATION OF ANY PERSON WHO IS NOT AN INSTITUTIONAL INVESTOR OR A HIGH NET WORTH INVESTOR AS DEFINED IN THE NOTIFICATION OF THE SEC NO. KORJOR. 5/2552 RE: FIXING DEFINITIONS IN THE NOTIFICATIONS REGARDING OFFERING OF ALL TYPES OF DEBT INSTRUMENTS DATED 13 MARCH 2009, AS MAY BE AMENDED FROM TIME TO TIME.

4.4 Permitted Transfers

The Bonds may only be transferred to the following types of Institutional Investors or High Net Worth Investors as defined in the Notification of the SEC No. KorJor. 5/2552 re: Fixing Definitions the Notifications Regarding Offering of All Types of Debt Instruments dated 13 March 2009, as may be amended from time to time:

- (a) Institutional Investors:
 - (i) commercial banks;
 - (ii) finance companies;

- (iii) securities companies holding securities for their own account or for the management of private funds or investment projects established under the law relating to the undertaking of finance business, securities business and credit foncier business;
 - (iv) credit foncier companies;
 - (v) insurance companies;
 - (vi) government agencies and state enterprises under the budgetary procedure law or other juristic persons established under specific laws;
 - (vii) the Bank of Thailand;
 - (viii) international financial institutions;
 - (ix) the Financial Institutions Development Fund;
 - (x) the Government Pension Fund;
 - (xi) provident funds;
 - (xii) mutual funds; and
 - (xiii) foreign investors with similar characteristics to the investors listed in paragraphs (i) to (xii) of this Condition 4.4 (a) .
- (b) High Net Worth Investors:
- (i) a natural person who has gross assets of at least Baht 40 million, excluding his/her debts; and
 - (ii) a juristic person which has assets of at least Baht 200 million pursuant to its latest annual audited financial statement.

4.5 Registrar's Right to refuse registration of a transfer

The Registrar has acknowledged the transfer restriction specified in Conditions 4.3 and 4.4. If the Registrar deems that a transfer violates such transfer restriction, it shall not register such transfer in the Register Book and shall return the relevant application and Bond Certificate to the person applying to have such transfer registered.

5 Status and Negative pledge

5.1 Status of the Bonds

The Bonds constitute and will at all times hereafter constitute (subject to Condition 5.2), direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves, without any preference one over the other, and at least equally with all other unsecured and unsubordinated general obligations of the Issuer (subject to certain statutory exceptions under the laws of Korea).

5.2 Negative Pledge

So long as any of the Bonds remain outstanding, neither the Issuer nor any Major Subsidiary will create or permit to be outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its property, assets or revenues, present or future, to secure (i) any Quoted Indebtedness or (ii) any guarantee or indemnity or other like obligation relating to any Quoted Indebtedness, without in any such case at the same time, either the same security as is granted to or is outstanding in respect of such indebtedness, guarantee, indemnity or other like obligation or such other security as shall be approved by a meeting of the Bondholders, is granted in favour of the Bonds.

6 Credit Rating

As of the Issue Date, the Issuer has arranged for the Credit Rating Agencies to provide a credit rating for itself. For the avoidance of doubt, a result of the credit rating is subject to revision throughout the term of the Bonds.

7 Obligations of the Issuer

So long as the Issuer has or may have any obligation under the Bonds, the Issuer shall:

- 7.1 Promptly send a written notice to the Bondholders' Representative if it becomes aware of the occurrence of any event which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would constitute) an Event of Default under these Conditions;
- 7.2 If there is any circumstance which requires a change of the Bondholders' Representative or the Registrar, use its best endeavours to procure another person to be appointed as replacement Bondholders' Representative or replacement Registrar, as the case may be, as soon as reasonably practicable. In the case of replacement of the Bondholders' Representative, the Issuer shall appoint the replacement Bondholders' Representative within ninety (90) days from the date on which there is an event which requires the replacement of the Bondholders' Representative pursuant to Condition 17.2;
- 7.3 Supply to the Bondholders' Representative as soon as the same are available (and in any event within the period of time as required by applicable laws), copies of its audited financial statements

including, if prepared, consolidated financial statements of the Issuer and its consolidated subsidiaries, for the relevant financial year; and

- 7.4 Report to the SEC and the Bondholder Representative as promptly as possible when there is a material adverse change to its business or financial status.

8 Listing

The Issuer shall apply for the listing of the Bonds with the Thai BMA and shall use its best effort to ensure that the Bonds are accepted for listing and shall remain listed in the Thai BMA at all times during the term of the Bonds.

9 Interest

9.1 General

Each Bond bears interest on its principal amount from the Issue Date at the Interest Rate, payable in arrear on each Interest Payment Date.

9.2 Interest Rates

(a) Series I Bonds

The interest rate of the Series I Bonds is [•] per cent per annum.

(b) Series II Bonds

The interest rate of the Series II Bonds is [•] per cent per annum.

9.3 Interest Calculation

The amount of interest payable with respect to each Bond for any Interest Period (the “**Interest Amount**”) shall be calculated by the Registrar by multiplying (a) the product of the principal amount of the Bond and the Interest Rates applicable to each of the Series I Bonds and Series II Bonds by (b) the number of days in that Interest Period divided by 365.

In the case of the calculated Interest Amount contains more than six (6) decimal places, it shall be rounded up to six (6) decimal places where a fraction equal to five (5) or more be rounded up, otherwise it be rounded down.

9.4 Default Interest

In the event of a default on any payment by the Issuer under these Conditions, the applicable Default Interest Rates shall be charged on any unpaid and outstanding amount of principal from

the due date until the date on which the Issuer makes a full payment, irrespective of whether or not the Bondholders' Representative has notified the Issuer or declared such occurrence under Condition 14.

In such event, Condition 9.3 shall apply mutatis mutandis and the applicable Interest Rates used in Condition 9.3 shall be replaced by applicable Default Interest Rates.

10 Method, time and place for repayment under the Bonds

10.1 Method of Principal Repayment

- (a) General case: Any principal due under the Bonds to the Bondholders shall be paid by a crossed check marked "A/C payee only" in the names of the Bondholders dated on a Business Day on which the Issuer is required to make such repayment and shall be sent by registered post in advance to the Bondholders at their addresses appearing in the Register Book. In this regard, the Issuer (or the Registrar acting on behalf of the Issuer) shall not make the principal repayment on the Maturity Date until the Bondholder surrenders the Bond Certificate at the head office of the Registrar. The Bondholder may surrender the Bond Certificate prior to the due date and the Registrar shall issue a written acknowledgement of receipt thereof as evidence.
- (b) The case where the Bonds are held by TSD on behalf of the Bondholders: The Issuer (or the Registrar acting on behalf of the Issuer) shall pay the principal sum under the Bonds to the persons whose names are notified by TSD to the Registrar as the holders of the amounts of Bonds entered in the Register Book in the name of TSD by a crossed check marked "A/C payee only" in the name of the Bondholder dated on a Business Day on which the Issuer is required to make such repayment and shall be sent by registered post in advance to the Bondholders at their addresses as notified by TSD.

10.2 Method of Payment of Interest or Any Other Payment (if any)

- (a) General cases: Any payment of interest due on any Interest Payment Date or any other payment (other than the payment of principal) required to be made to the Bondholders (if any) under the Bonds shall be paid to the Bondholders by a crossed check marked "A/C payee only", dated on a Business Day that the Issuer is required to make such repayment, issued in the name of the Bondholder whose name appeared in the Register Book (at the end of the Registrar's business hours) on the relevant Record Date, provided that the Issuer (or the Registrar acting on behalf of the Issuer) shall send such check by registered post in advance to the Bondholders at their addresses appearing in the Register Book. In this regard, the last interest payment shall not be paid until the Bondholder surrenders the Bond Certificate at the head office of the Registrar. The Bondholder may surrender the

Bond Certificate prior to the due date and the Registrar shall issue a written acknowledgement of receipt thereof as evidence.

- (b) The case where the Bonds are held by TSD on behalf of the Bondholders: The Issuer (or the Registrar acting on behalf of the Issuer) shall make the payment under the Bonds to the persons whose names are notified by TSD to the Registrar as being holders of the amounts of Bonds entered in the Register Book in the name of TSD by a crossed check marked "A/C payee only" in the name of the Bondholder dated on a Business Day that the Issuer is required to make such repayment and shall be sent by registered post in advance to the Bondholders at their addresses as notified by TSD.

10.3 Principal Payment

- (a) Series I Bonds

The due dates of the principal repayment of the Series I Bonds shall be the Series I Bonds Maturity Date.

- (b) Series II Bonds

The due dates of the principal repayment of the Series II Bonds shall be the Series II Bonds Maturity Date.

10.4 Payment Currency

All payments made or to be made under the Bonds shall be in Baht.

10.5 Currency indemnity

Any amount received or recovered in a currency other than Baht (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer) by any Bondholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in Baht that the Bondholder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practical to do so). If the amount received or recovered is less than the amount expressed to be due to the Bondholders, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the Bondholder against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Bondholder, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite

any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

10.6 Business Days

If the due date of principal or interest payment or any other payment under the Bonds to the Bondholders does not fall on a Business Day, the payment date shall be postponed to the following Business Day. In this regard, the Issuer shall not be required to make any additional payment for such postponement pursuant to this Condition 10.6, except for the last interest payment in respect of which the number of days up to (but not including) the Interest Payment Date that has been postponed shall be counted for interest calculation.

11 Redemption and Repurchase of Bonds

11.1 Redemption

Each Bond will be redeemed at its principal amount in Baht on the relevant Maturity Dates.

11.2 Purchase by the Issuer

The Issuer and any of its respective Subsidiaries may at any time purchase any Bonds in the open market or otherwise and at any price. Such Bonds (other than those acquired by the Issuer which must be cancelled) may be held or resold, but the Bonds so held by any of the Subsidiaries shall not entitle the Subsidiaries to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purpose of calculating a quorum with respect to meetings of the Bondholders.

11.3 Cancellation

Bonds that are redeemed or purchased by the Issuer must be cancelled and may not be re-issued or resold. The Issuer may also, pursuant to the rules of the SEC and any exchange or market on which the Bonds are listed or traded, be required to report its purchase of any Bonds to the SEC, Thai BMA and/or such exchange or market.

11.4 Redemption for Tax Reason

- (a) The Bonds may be redeemed in Baht at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Bondholders (which notice shall be irrevocable), at the principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12.2 as a result of any change in, or amendment to, the laws or regulations of Korea or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws

or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Bondholders' Representative and the Registrar a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

- (b) Prior to the lapse of three (3) years after the Issue Date, the Issuer's right to exercise the redemption option as specified in condition 11.4(a) above shall be subject to applicable Thai laws and regulations prevailing at the time of such exercise or permission from the MOF (if applicable).

12 Taxation

12.1 No set-off or Counterclaim

All payments in respect of the Bonds must be made in full without set-off or counterclaim, subject to Condition 12.4 below.

12.2 Withholding Tax

All payments of principal and interest in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Korea or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Bonds:

- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Korea other than the mere holding of the Bond; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive on the taxation of savings income implementing the conclusions of the ECOFIN

Council meeting of 26th - 27th November, 2000 or any law implementing or complying with, or introduced in order to confirm to, such Directive; or

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another registrar or paying agent in a Member State of the European Union; or
- (d) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond (or the Bond Certificate representing it), is presented for payment; or
- (e) presented (or in respect of which the Bond Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

“Relevant Date” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further presentation of the Bond Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

12.3 References in these Conditions to (i) “principal” shall be deemed to include additional amounts that may be payable under this Conditions and all other amounts in the nature of principal; (ii) “interest” shall be deemed to include default interest, additional amounts that may be payable under this Conditions and all other amounts in the nature of interest.

12.4 Withholding Tax in Thailand

Notwithstanding the foregoing, payment under the Bonds will be subject to withholding tax in Thailand and the Issuer will not be required to gross-up such Thai withholding tax.

13 Prescription

Claims in respect of the principal amount and any accrued interest in respect of the Bonds shall become unenforceable unless the Bonds are presented for payment within a period of ten (10) years in the case of principal and five (5) years in the case of interest from the relevant payment date unless otherwise specified by law.

14 Events of Default

14.1 Events of Default

Any of the following events shall be an “Event of Default” in respect of the Bonds:

- (a) *Non-Payment*: the Issuer fails to pay the interest on any of the Bonds when due and such failure continues for fifteen (15) days; or
- (b) *Breach of Other Obligations*: the Issuer defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds which default is incapable of remedy or is not remedied within thirty (30) days after notice of such default shall have been given to the Issuer by any Bondholder or the Bondholders’ Representative; or
- (c) *Cross-Default*: Indebtedness of the Issuer or of any of its Major Subsidiaries shall become prematurely repayable following a default, or steps are taken to enforce any security therefor, or the Issuer or any of its Major Subsidiaries defaults in the repayment of any such Indebtedness at the maturity thereof (or at the expiration of any applicable grace period therefor, if any) or any guarantee of or indemnity in respect of any Indebtedness of others given by the Issuer or any of its Major Subsidiaries shall not be honoured when due and called upon except where the liability to make such payments is being contested in good faith by appropriate means; or
- (d) *Enforcement Proceedings*: a distress of execution or other legal process is levied or enforced or sued out upon or against any substantial part of the property, assets or revenues of the Issuer or any of its Major Subsidiaries; except where such distress or execution is being contested in good faith or stayed within sixty (60) days of having been so levied, enforced or sued out; or
- (e) *Insolvency*: the Issuer or any of its Major Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of an administrator, liquidator or receiver of the Issuer or any of its Major Subsidiaries or of the whole or any part of the undertaking, property, assets or revenues of the Issuer or any of its Major Subsidiaries or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or stops or threatens to cease to carry on the whole or any substantial part of its business; or
- (f) *Winding-up*: an order is made or an effective resolution passed for winding-up the Issuer or any of its Major Subsidiaries; or
- (g) *Moratorium*: a moratorium is agreed or declared by the Issuer in respect of any indebtedness of the Issuer or any of its Major Subsidiaries or Korea declares a moratorium

on the payment of any External Indebtedness (including obligations arising under guarantees) of Korea or Korea becomes liable to repay prematurely any sums in respect of such External Indebtedness (including obligations arising under guarantees) as a result of a default under, or breach of the terms applicable to, such External Indebtedness or such obligations, or Korea ceases to be a member in good standing of the International Monetary Fund or the International Bank for Reconstruction and Development or the international monetary reserves of Korea become subject to any lien, charge, mortgage, encumbrance or other security interest or any segregation or other preferential arrangement (whether or not constituting a security interest) for the benefit of any creditor or class or creditors; or

- (h) *Article 37*: Korea ceases to own and control (directly or indirectly) the Issuer or for any reason fails to provide the financial support to the Issuer stipulated by Article 37 or Article 37 is amended in a manner which prejudices the rights of the Bondholders, or is repealed; or
- (i) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds; and (ii) to ensure that those obligations are legally binding and enforceable, is not taken, fulfilled or done.

14.2 For the purposes of this Condition 14, the “winding-up”, or the appointment of “administrator”, “liquidator” or “receiver” of an entity shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such entity is incorporated or any jurisdiction in which such entity carries on business.

14.3 If any Event of Default specified in Conditions 14.1(a), 14.1(b), 14.1(c), 14.1(d), 14.1(h), or 14.1(i), occurs and is continuing, and if

- (a) the Bondholders' Representative deems appropriate; or
- (b) the Bondholders' Representative has received a demand in writing from the Bondholders of at least twenty-five (25) per cent in aggregate principal amount of the Bonds then outstanding; or
- (c) the Bondholders' Representative has received a resolution of the Bondholders' meeting in accordance with Condition 15,

the Bondholders' Representative shall declare the Bonds to be immediately due and payable at their principal amount together with all accrued interest thereon, by sending a notice thereof to the Issuer.

- 14.4 If an Event of Default specified in Conditions 14.1(e), 14.1(f) or 14.1(g) occurs and is continuing, the Bondholders' Representative shall declare the Bonds to be immediately due and payable at their principal amount together with all accrued interest thereon, by sending a notice thereof to the Issuer.
- 14.5 At any time after any amount payable under the Bonds becomes immediately due and payable in accordance with Condition 14.3, or 14.4, the Bondholders' Representative shall institute such proceedings against the Issuer, without further notice, as the Bondholders' Representative may deem fit to enforce the terms of the Bonds.
- 14.6 No Bondholder will be entitled to proceed directly against the Issuer unless the Bondholders' Representative fails to institute proceedings in accordance with Condition 14.5 against the Issuer and such failure shall have continued for a period of thirty (30) days.

15 Meetings of Bondholders

- 15.1 The Issuer or the Bondholders' Representative shall be entitled to call a Bondholders' meeting at any time. The Bondholders' Representative shall promptly call a Bondholders' meeting:
- (a) within thirty (30) days from the date on which the holders of not less than twenty-five (25) per cent in aggregate principal amount of the Bonds then outstanding send a written request to the Bondholders' Representative for a meeting of Bondholders to be convened together with the reason to call for the meeting and the agenda thereof, or
 - (b) upon the occurrence of any of the following events:
 - (i) an Event of Default has occurred and is continuing and the Bondholders' Representative has not sent a demand notice to the Issuer pursuant to Condition 14.3 or 14.4;
 - (ii) a proposal to amend material terms of these Conditions has been made pursuant to Condition 18.1; or
 - (iii) an appointment of a new Bondholders' Representative is required except in the case of the issuance of a written request to approve the appointment of a new Bondholders' Representative pursuant to Condition 17.3(b).
- 15.2 Resolutions duly passed at a Bondholders' meeting shall be binding on all Bondholders whether they attended the meeting or not. The procedures for conducting meetings of the Bondholders are set out in Schedule 2 to these Conditions.
- 15.3 The Bondholders' Representative may adopt a resolution without holding a meeting if Bondholders approve the action by placing their signatures on a copy of the text of the resolution. Any such resolution shall be effective and duly bind all the Bondholders (regardless of whether or

not a Bondholder has executed or accepted such resolution) when it has been signed by the Bondholders holding the aggregate number of votes required to pass such resolution in accordance with Clause 6 of Schedule 2 to these Conditions, provided that the counting of the votes is based on the total outstanding amount of the Bonds. The duly signed copy or copies of the resolution shall be delivered to the Bondholders' Representative within a reasonable period of time as determined by the Bondholders' Representative with a copy to the Registrar and the Issuer and placed in the minutes of the Bondholders' meeting.

- 15.4 All reasonable costs and expenses of convening and holding any meeting of the Bondholders in accordance with these Conditions (other than expenses incurred by the Bondholders) shall be payable by the Issuer.
- 15.5 In convening a meeting of Bondholders pursuant to these conditions, a notice of the meeting shall be sent to all Bondholders of Series I Bonds and Series II Bonds. The quorum and resolution of such Bondholders' meeting shall be calculated by reference to the aggregate number of Series I Bonds and Series II Bonds outstanding in accordance with the rule specified in Schedule 2. However, in the case where the meeting will consider any matter which will specifically affect the rights and/or benefits of the Bondholders of any particular series of the Bonds, the quorum and the vote at such meeting shall be calculated by reference only to the aggregate number of such series of the Bonds outstanding in accordance with the rule specified in Schedule 2. In addition, in the case where all the matters to be considered in a meeting will affect only a particular series of the Bonds, the meeting shall be called only for that particular Bondholders holding the relevant series of the Bonds, by applying rules as specified in these Conditions.

16 Powers, Duties and Responsibilities of the Bondholders' Representative

- 16.1 The Bondholders' Representative shall act in good faith and shall be bound to exercise the degree of care usually required from a person performing the business of the Bondholders' Representative. The Bondholders' Representative shall not be responsible to the Bondholders for any damages arising from the performance or non-performance of its obligations except those arising from wilful misconduct or gross negligence or bad faith in the performance of its obligations as provided in these Conditions or in the Bondholders' Representative Appointment Agreement or in any applicable law.
- 16.2 The Bondholders' Representative shall duly perform and comply with its powers and duties as provided by the applicable laws and regulations and the Bondholders' Representative Appointment Agreement, including those powers and duties under these Conditions. The Bondholders' Representative's powers and responsibilities include the following:
- (a) to monitor the Issuer's compliance with, and performance of, its obligations under these Conditions;

- (b) to call meetings of Bondholders as required by these Conditions;
- (c) to facilitate the inspection by Bondholders, at the specified office of the Bondholders' Representative during its normal office hours, of the financial statements and other reports provided by the Issuer to the Bondholders' Representative;
- (d) in the event that the Bondholders' Representative is for any reason disqualified from acting in its capacity as Bondholders' Representative, and such disqualification is not cured within the period of sixty (60) days from the date of being so disqualified, to immediately inform the Issuer in writing after the expiration of such period in order to allow the Issuer to appoint a new Bondholders' Representative;
- (e) in the event that the Bondholders' Representative resigns or ceases its role as Bondholders' Representative, to continue to perform its duties under these Conditions and the Bondholders' Representative Appointment Agreement until a replacement Bondholders' Representative has been appointed and all relevant assets, documents, or evidence have been delivered to such replacement Bondholders' Representative;
- (f) with the exception of Clauses 6.3 and 6.4 of Schedule 2 to these Conditions in which case the resolution of the Bondholders' meeting is required, to make a decision without convening a Bondholders' meeting where a meeting would otherwise be required in the following matters:
 - (i) the amendment to these Conditions and/or agreements related to the Bonds in relation to the matters which the Bondholders' Representative views that it will benefit to the Bondholders or does not prejudice the rights of the Bondholders; and
 - (ii) the amendment to these Conditions and/or agreements related to the Bonds in relation to the matters which the Bondholders' Representative views that it is the correction of the manifest errors;
- (g) to receive and keep in custody documents and assets including security (if any) which the Bondholders' Representative must receive for the benefit of all Bondholders in connection with the performance of its duties under these Conditions and applicable law and regulation;
- (h) to receive and keep in custody property which the Bondholders' Representative has received for the benefit of all the Bondholders in connection with the performance of its duties and to distribute the same to the Bondholders. The Bondholders' Representative shall keep all money and other assets under its custodianship relating to the Bonds separate from its other accounts;

- (i) to promptly notify each Bondholder of the occurrence of any Event of Default which occurrence has actually been notified by the Issuer, the Registrar or any Bondholder or comes to the attention of the Bondholders' Representative including the actions taken by the Bondholders' Representative due to such occurrence;
- (j) to notify the Bondholders on the occurrence of the event which allows the Issuer to effect the redemption of Bonds for tax reason according to Condition 11.4 once the Bondholders' Representative has been notified by the Issuer of such event.

16.3 The Bondholders' Representative shall perform its duties in good faith with a view to protecting the interests of the Bondholders. The Bondholders' Representative shall be entitled to accept and rely on any statement contained in a certificate of the authorised directors of the Issuer and any opinion, advice or information prepared by any expert or specialist and addressed to the Bondholders' Representative in connection with the performance of its duties hereunder, except to the extent that the Bondholders' Representative (or any of its officers, employees or agents) has acted in bad faith or with gross negligence or has breached these Conditions, and provided that such reliance is placed in good faith and with the benefit of such precautions as may reasonably be expected of a person performing the role of the Bondholders' Representative;

16.4 The Bondholders' Representative shall only be liable to the Bondholders for any loss or damage caused by it as a direct result of its wilful misconduct, gross negligence and/or bad faith in the performance of its obligations under these Conditions or applicable law. Without prejudice to the immediately preceding sentence, the Bondholders' Representative shall not be held responsible for any loss or damage arising out of action it has taken in accordance with a resolution of the Bondholders' meeting; and

16.5 Notwithstanding any provision in these Conditions to the contrary, the Bondholders' Representative shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profits).

17 Appointment and Removal of the Bondholders' Representative

17.1 The Issuer has appointed the Bondholders' Representative to serve as the Bondholders' Representative in full compliance with the qualifications of applicable law, and the Bondholders are deemed to have consented to the Issuer's appointment of the Bondholders' Representative pursuant to the terms of the Bondholders' Representative Appointment Agreement and to ratify any action the Bondholders' Representative may have done for or on behalf of the Bondholders prior to and after the subscription or accepting the transfer of the Bonds.

17.2 The Bondholders' Representative shall be replaced if:

- (a) it is not qualified to serve as the Bondholders' Representative and such disqualification cannot be corrected within thirty (30) days from the date such disqualification arose;

- (b) a meeting of the Bondholders resolves to replace the Bondholders' Representative; or
- (c) the appointment of the Bondholders' Representative is terminated in accordance with the Bondholders' Representative Appointment Agreement.

17.3 Upon the occurrence of any events resulting in replacement of the Bondholders' Representative, the Bondholders' Representative or the Issuer shall take the following steps:

- (a) call a meeting of the Bondholders to approve the appointment of a new Bondholders' Representative; or
- (b) issue a written request to all Bondholders to approve the appointment of a new Bondholders' Representative, and if such request is not rejected in writing by Bondholders holding more than ten (10) per cent in aggregate principal amount of the Bonds then outstanding within thirty (30) days from the date the Issuer sends such written request, it shall be deemed that all Bondholders (irrespective of any rejections) approve the appointment of the new Bondholders' Representative.

17.4 The existing Bondholders' Representative shall continue to perform its duties to protect the interests of the Bondholders under the Conditions until a new Bondholders' Representative is appointed in accordance with these Conditions.

17.5 In respect of any replacement of the Bondholders' Representative, the Issuer shall, if required by applicable laws, apply for approval from the SEC under the relevant notifications and laws in force at such time. Once the Issuer has appointed the new Bondholders' Representative, the Issuer shall give notice to the Bondholders of such appointment within thirty (30) days and the existing Bondholders' Representative shall promptly pass all related property, documents or evidence to the new Bondholders' Representative and shall fully cooperate with the new Bondholders' Representative so as to ensure the proper performance of duties by the new Bondholders' Representative.

18 Amendment to the Conditions

18.1 Subject to Condition 18.2, any amendment to these Conditions requires the approval of the Issuer and the Bondholders' meeting in accordance with Schedule 2 to these Conditions.

18.2 The Bondholders' Representative may, as agreed by the Issuer, amend these Conditions without the consent of the Bondholders if such amendment is necessary to correct manifest errors or to make them in compliant with applicable law or if such amendment does not adversely affect the rights of the Bondholders.

18.3 The Issuer shall deliver the amended Conditions to the Bondholders' Representative and the Bondholders' Representative shall deliver copies of such amended Conditions to the Registrar

and the Office of the SEC within fifteen (15) days from the date of amendment to these Conditions and shall deliver the same to the Bondholders upon written request.

19 Replacement of Bond Certificates

If a Bond Certificate is lost, stolen, mutilated, defaced, destroyed or damaged in any manner, the relevant Bondholder whose name appears in the Register Book shall be entitled to request the Registrar to issue a replacement certificate, subject to the payment of any fees and expenses payable to the Registrar for the replacement certificate and provided that the relevant Bondholder has given the Registrar any additional evidence as it reasonably requires (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued. The Registrar shall issue a replacement certificate to the Bondholder within fifteen (15) Business Days from the date of the Registrar receives the replacement request and any other documents required by it and the Registrar shall record the cancellation of the lost or damaged Bond Certificate in the Register Book.

20 Notices

20.1 Notices to Bondholders and the Bondholders' Representative

- (a) Notices to Bondholders must be in writing and will be deemed to be validly given if sent by registered mail (or the equivalent) or, if posted to an overseas address, by airmail to the address of the Bondholder specified in the Register Book or, with respect to persons whose Bonds are deposited with TSD, to the address specified by TSD for such Bondholder, and will be deemed to have been validly given on the date it is mailed or, if posted from a country other than that of the addressee, on the seventh (7th) day after the date it is posted.
- (b) Notices to the Bondholders' Representative must be in writing and shall be validly given if sent to the address or number of the Bondholders' Representative and in the manner as specified in the Bondholders' Representative Appointment Agreement.

20.2 Neither the failure to give notice nor any defect in any notice given to any particular Bondholder shall affect the sufficiency of any notice with respect to other Bondholders.

20.3 Notices to the Issuer and the Registrar

- (a) Notices to the Registrar shall be validly given if sent to the address or number of the Registrar and in the manner as specified in the Registrar Appointment Agreement.
- (b) Notices to the Issuer shall be validly given if sent to the address or fax number of the Issuer below or as specified in writing to the Bondholders' Representative:

The Export-Import Bank of Korea

Address: 16-1 , Yeouidodong, Yeongdeungpo-gu,
Seoul, 150-996, Korea
Tel: +82-2-3779-6211
Fax: +82-2-3779-6740
Attention: Director, International Finance Department

The Issuer's Representative

Dherakupt Consultant Company Limited
Address: 15th Floor, Univest Complex Building,
546 Ratchadaphisek Road, Ladyao, Jatujak,
Bangkok 10900, Thailand
Tel: +662-511-1512
Fax: +662-938-1247
Attention: Mr. Ekamol Boonyaviroj

- (c) Notices to the Issuer may be sent by regular mail, by registered mail, by fax or by hand delivery. Any communication made or delivered by one person to another under these Conditions will only be effective:
- (i) if sent by fax, when a transmission report showing the successful transmission of the facsimile is received by the sender;
 - (ii) if sent by letter, when received;
 - (iii) if sent by post, seven (7) Business Days after the despatch; or
 - (iv) if sent by courier, forty-eight (48) hours from the date of delivery to the courier service.

20.4 All notices and communications to be made to the Issuer and the Issuer's Representative in relation to the Bonds and these Conditions shall be made in English language, unless as otherwise required under the applicable laws or any other agreement, in which case an English translation thereof shall be provided to the Issuer.

21 Governing Law and Jurisdiction

21.1 *Governing Law:* The Bonds and all matters arising from or connected with the Bonds are governed by, and shall be construed in accordance with, Thai law.

21.2 *Jurisdiction:* The Courts of Thailand have non-exclusive jurisdiction to settle any dispute arising from or connected with Bonds.

- 21.3 *Appropriate forum:* The Issuer agrees that the courts of Thailand are the most appropriate and convenient courts to settle any dispute and, accordingly, that it will not argue the contrary.
- 21.4 *Rights of the Bondholders' Representative or Bondholders to take proceedings outside Thailand:* Condition 21.2 (Jurisdiction) is for the benefit of the Bondholders only. As a result, nothing in this Condition 21 (Governing law and jurisdiction) prevents any Bondholders' Representative or Bondholders, as the case may be, from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bondholders' Representative or Bondholders, as the case may be, may take concurrent proceedings in any number of jurisdictions.
- 21.5 *Consent to enforcement etc.:* The Issuer consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.
- 21.6 *Waiver of immunity:* To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction, except immunity in respect of its property used for diplomatic or consular missions, property of a military nature, and property located in its territory and dedicated to a public or governmental use as distinguished from the property to commercial use.
- 21.7 *Appointment of Issuer's Representative:* The Issuer appoints Dherakupt Consultant Company Limited at its registered office at 15th Floor, Univest Complex Building, 546 Ratchadaphisek Road, Ladyao, Jatujak, Bangkok 10900, Thailand, as its representative for service of process for the purpose of (i) receiving writ, summon, letters, orders or any other documents relating to the Bonds in Thailand on behalf of the Issuer; or (ii) contacting relevant government authorities in relation to the issue and offer of the Bonds in Thailand on behalf of the Issuer (the "**Issuer's Representative**"). In addition, the Issuer undertakes that, in the event of Dherakupt Consultant Company Limited ceasing to act or ceasing to be registered in Thailand, it will appoint another person as its representative in Thailand for such purposes. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

These Conditions are made on [●] 2011, and shall be effective from the Issue Date.

The Export-Import Bank of Korea

as Issuer

By: _____

Mr. Hyung-jong Noh

Authorised Signatory

Schedule 1
Form of Bond Certificate

ใบพันธบัตรระบุชื่อผู้ถือประเภทไม่ด้อยสิทธิ ไม่มีประกัน และมีผู้แทนผู้ถือพันธบัตร

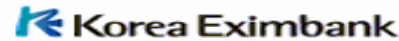
Certificate of name registered, unsecured, unsubordinated bonds with a Bondholders' Representative

เลขทะเบียนบริษัท 116-82-01988

Company Registration No. 116-82-01988

จดทะเบียนเมื่อวันที่ 21 มิถุนายน 2519

Registered on 21 June 1976



THE EXPORT-IMPORT BANK OF KOREA

พันธบัตรจำนวน [●] บาท ของ THE EXPORT-IMPORT BANK OF KOREA ครั้งที่ 1/2554 (2011) ชุดที่ 1 ครบกำหนดไถ่ถอนปี พ.ศ. [●] (●)

THE BAHT [●] BONDS OF THE EXPORT-IMPORT BANK OF KOREA NO. 1/2554 (2011), Series I DUE B.E. [●] (●)

วันที่ ออกพันธบัตร	●2554	วันครบกำหนดไถ่ถอน	●	อายุ	●ปี	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออก	●หน่วย	มูลค่ารวม	●บาท
Issue Date	●2011	Redemption Date	●	Term	●years	Face Value	1,000 Baht/Unit	No. of Issues	●Units	Total Amount	●Baht
อัตราดอกเบี้ยร้อยละ	● ต่อปีตลอดอายุพันธบัตร					ชำระปีละ 2 ครั้ง					
Interest Rate of	●% per annum throughout the terms of Bonds					Semi-annually					

THE EXPORT-IMPORT BANK OF KOREA จะดำเนินการไถ่ถอนพันธบัตรในวันครบกำหนดไถ่ถอนในวันที่ ● โดยชำระเป็นเช็คขีดคร่อมเฉพาะในนามผู้ถือพันธบัตร

THE EXPORT-IMPORT BANK OF KOREA will redeem the Bonds on the Maturity Date which ● by crossed cheque in name of the Bondholders .

ชื่อผู้ถือพันธบัตร	●				
Name of Bondholder	●				
เลขทะเบียนผู้ถือพันธบัตร	●	จำนวนหน่วยพันธบัตร	●	หน่วย	เลขที่ใบพันธบัตร
Bondholder Registration No.	●	No. of Bonds	●	Units	Certificate No.
วันที่ออกใบพันธบัตร	●	จำนวนเงิน	●	บาท	
Issuing Date of the Certificate	●	Total Principal Amount	●	Baht	

พันธบัตรที่เสนอขายนี้อยู่ภายใต้ข้อกำหนดและเงื่อนไขของข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร ตามที่ได้ระบุไว้ในหนังสือชี้ชวนเสนอขายพันธบัตรในการออกพันธบัตรครั้งนี้
The bonds are subject to the Terms and Conditions governing the rights and obligations of the Issuer and the Bondholders as stipulated in the Prospectus of the Bonds.

(เว้นแต่กรณีตามที่ระบุไว้ในข้อ 5.2 ของข้อกำหนดสิทธิฯ ของพันธบัตร) พันธบัตรเป็นหนี้ของผู้ออกพันธบัตรซึ่งมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย และผู้ถือพันธบัตรจะมีสิทธิได้รับชำระหนี้ไม่ด้อยกว่าสิทธิได้รับชำระหนี้ของเจ้าหนี้สามัญทั้งในปัจจุบันและในอนาคตของผู้ออกพันธบัตร (เว้นแต่บรรดาหนี้ที่จะต้องได้รับชำระหนี้ก่อนตามกฎหมายของประเทศเกาหลี)

The Bonds constitute (subject to Condition 5.2 of the Terms and Conditions of the Bonds), direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves, without any preference one over the other, and at least equally with all other unsecured and unsubordinated general obligations of the Issuer (subject to certain statutory exceptions under the laws of Korea).

เนื่องจากผู้ออกพันธบัตรได้รับอนุญาตให้เสนอขายพันธบัตรที่ออกใหม่แก่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ และผู้ออกพันธบัตรได้จัดซื้อจากกิจการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงาน ก.ล.ต. โดยผู้ออกพันธบัตรจะต้องยื่นแบบแสดงรายการข้อมูลและร่างหนังสือชี้ชวนตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 14/2552 เรื่อง การเสนอขายพันธบัตรต่างประเทศหรือหุ้นกู้ต่างประเทศในประเทศไทย ฉบับลงวันที่ 13 มีนาคม 2552 (รวมทั้งที่มีการแก้ไขเพิ่มเติม) ดังนั้น ผู้ออกพันธบัตรและ/หรือนายทะเบียนพันธบัตรจะไม่รับจดทะเบียนการโอนพันธบัตรไม่ว่าในทอดใด ๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนสถาบันหรือผู้ลงทุนรายใหญ่ตามที่ระบุไว้ในประกาศคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ที่ กจ. 5/2552 เรื่อง การกำหนดค่านิยมในประกาศเกี่ยวกับการออกและเสนอขายตราสารหนี้ทุกประเภท ฉบับลงวันที่ 13 มีนาคม พ.ศ. 2552 (รวมทั้งที่มีการแก้ไขเพิ่มเติม)

The Issuer has been granted permission to offer and sell the newly issued Bonds to Institutional Investors and High Net Worth Investors, and has registered this transfer restriction with the SEC and is required to file a registration statement and draft prospectus pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 14/2552 re: Offering of Foreign Bonds or Foreign Debentures in Thailand dated 13 March 2009, as may be amended from time to time. In connection with any transfer of the bonds, the Issuer and/or the Registrar shall not accept the registration of any person who is not an Institutional Investor or a High Net Worth Investor as defined in the Notification of the SEC No. KorJor. 5/2552 re: Fixing Definitions in the Notifications regarding Offering of All Types of Debt Instruments dated 13 March 2009, as may be amended from time to time.

กรรมการ / นายทะเบียนพันธบัตร
Director / Registrar

ใบพันธบัตรนี้อยู่ภายใต้ข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร ("ข้อกำหนดสิทธิ") ตามที่ได้ระบุไว้ในหนังสือชี้ชวนเสนอขายพันธบัตรในการออกพันธบัตรครั้งนี้ และ/หรือ ที่จะแก้ไขเพิ่มเติมต่อไป ภายหน้า จะได้นิยามไว้เป็นอย่างอื่นในใบพันธบัตรนี้ ค่าเฉพาะที่ใช้ในใบพันธบัตรนี้ ให้ความหมายตามที่กำหนดไว้ในข้อกำหนดสิทธิ

This Certificate is subject to the Terms and Conditions ("Conditions") governing the rights and obligations of the Issuer and the Bondholders as specified in the Prospectus of the Bonds and/or any amendment as may be made to the Conditions at a later date. Unless otherwise defined in this Certificate, specific terms used in this Certificate have the same meanings given to them in the Conditions.

สรุปสาระสำคัญของข้อกำหนดและเงื่อนไขของพันธบัตร

Summary of the Conditions of the Bond

- พันธบัตรนี้เป็นพันธบัตรไม่ประกัน ชนิดระบุชื่อผู้ถือ ประบาทไม่ด้อยสิทธิ ชนิดชำระคืนเงินต้นเมื่อครบกำหนดไถ่ถอนและมีผู้แทนผู้ถือพันธบัตร

These Bonds are name registered, unsecured and unsubordinated bonds, with a Bondholders' Representative.

 - นายทะเบียน: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
REGISTRAR: THAILAND SECURITIES DEPOSITORY COMPANY LIMITED
 - ผู้แทนผู้ถือพันธบัตร: ธนาคารทหารไทย จำกัด (มหาชน)
BONDHOLDERS' REPRESENTATIVE: TMB BANK PUBLIC COMPANY LIMITED
- ระยะเวลาในการคำนวณดอกเบี้ยและวิธีการชำระดอกเบี้ยและไถ่ถอนพันธบัตร

Interest Calculation Period and Procedures for Interest Payment and Redemption of Bonds

 - ธนาคารจะคำนวณและชำระดอกเบี้ย ตามที่กำหนดไว้ในข้อกำหนดสิทธิ โดยมีการกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ ● และ ● ของทุกปีตลอดอายุพันธบัตร โดยหากวันครบกำหนดชำระดอกเบี้ย และ/หรือ วันครบกำหนดไถ่ถอนพันธบัตรไม่ตรงกับทำการของธนาคารพาณิชย์ จะเลื่อนวันชำระเงินต้นและ/หรือวันครบกำหนดไถ่ถอนพันธบัตรเป็นวันทำการถัดไป

The Export-Import Bank of Korea will calculate and pay the interest according to the Conditions. Interest shall be payable twice a year and shall be paid on ● and ● of each year throughout term of the Bonds. If the Interest Payment Date and/or Maturity Date is not a Business Day, such payment shall be made on the following Business Day.
 - ธนาคารจะดำเนินการให้นายทะเบียนพันธบัตรเป็นผู้จ่ายเงินต้นและ/หรือดอกเบี้ยตามข้อ 2.1 แต่จะงดให้แก่อผู้ถือพันธบัตร โดยเช็คขีดคร่อมสั่งจ่ายเฉพาะในนามของผู้ถือพันธบัตร ซึ่งเป็นเช็คที่เป็นเงินสกุลบาท และสามารถเบิกถอนได้จากธนาคารในกรุงเทพมหานคร โดยจะจัดส่งทางไปรษณีย์ตามที่อยู่ของผู้ถือพันธบัตร ณ วันปิดสมุดทะเบียนผู้ถือพันธบัตร ตามวิธีการที่กำหนดไว้ในข้อ 3 เว้นแต่การชำระเงินต้นและดอกเบี้ยงวดสุดท้าย ซึ่งเป็นไปตามข้อ 2.3

The Export-Import Bank of Korea will assign the Registrar to pay the principal and/or interest, as specified in Clause 2.1, for each period, to the Bondholders by account payee Baht cheque drawn on a bank in Bangkok mailed to the address of the relevant Bondholder according to the address appearing in the Register Book on the Record Date according to the procedures specified in Clause 3 except for the payment of principal and interest for the last Interest Period which shall be in accordance with Clause 2.3 below.
 - ธนาคารมอบหมายให้นายทะเบียนพันธบัตรเป็นผู้จ่ายเงินต้นและดอกเบี้ยงวดสุดท้ายให้แก่ผู้ถือพันธบัตรในวันครบกำหนดไถ่ถอนพันธบัตรเมื่อผู้ถือพันธบัตรได้เวคืนใบพันธบัตรให้แก่นายทะเบียน และในกรณีพันธบัตรที่ฝากไว้กับศูนย์รับฝากหลักทรัพย์ นายทะเบียนพันธบัตรจะชำระเงินต้น และดอกเบี้ยงวดสุดท้ายให้แก่บุคคลผู้ซึ่งศูนย์รับฝากแจ้งต่อนายทะเบียนว่าเป็นผู้ถือพันธบัตร โดยเช็คขีดคร่อมสั่งจ่ายเฉพาะในนามของผู้ถือพันธบัตร ซึ่งเป็นเช็คที่เป็นเงินสกุลบาท และสามารถเบิกถอนได้จากธนาคารในกรุงเทพมหานครให้แก่ผู้ถือพันธบัตรที่มีชื่ออยู่ ณ วันปิดสมุดทะเบียนผู้ถือพันธบัตรตามวิธีการที่กำหนดไว้ในข้อ 3

The Export-Import Bank of Korea shall assign the Registrar to pay the principal outstanding and last interest payment to the Bondholders on the Maturity Date upon the Bondholders having surrendered the Bond Certificates to the Registrar in case where the Bonds are held by TSD, the Registrar shall pay the principal and the last interest payment to such person whose names are notified by TSD to the Registrar, by account payee Baht cheque drawn on a bank in Bangkok to the Bondholders whose names appearing in the Register Book on the Record Date according to the procedures specified in Clause 3.
- การปิดสมุดทะเบียนผู้ถือพันธบัตร

The Closure of the Register of the Bondholders

ธนาคารหรือนายทะเบียนจะปิดสมุดทะเบียนผู้ถือพันธบัตรในวันที่ 14 (สิบสี่) ก่อนวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนพันธบัตร วันประชุมผู้ถือพันธบัตร หรือวันอื่นเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ถือพันธบัตรได้แจ้งแก่นายทะเบียนพันธบัตร และผู้แทนผู้ถือพันธบัตร ("วันปิดสมุดทะเบียนผู้ถือพันธบัตร") ทั้งนี้ ถ้าวันปิดสมุดทะเบียนผู้ถือพันธบัตรไม่ตรงกับทำการให้เลื่อนเป็นวันทำการถัดไป ในกรณีดังกล่าว ระยะเวลาระหว่างวันปิดสมุดทะเบียนผู้ถือพันธบัตรและวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนพันธบัตร วันประชุมผู้ถือพันธบัตร หรือวันอื่นเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิจะมีระะเวลาน้อยกว่า 14 (สิบสี่) วัน นายทะเบียนจะไม่รับจดทะเบียนการโอนพันธบัตรในวันปิดสมุดทะเบียนผู้ถือพันธบัตร

The Export-Import Bank of Korea or the Registrar will close Register Book on the 14th (fourteenth) day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified in these Conditions and as notified by the Issuer to the Registrar and the Bondholders' Representative (the "Book Closing Date"). If the Book Closing Date falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the period between the Book Closing Date to each relevant Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified above shall be less than 14 (fourteen) days. The Registrar shall not register any transfer of the Bonds on the Book Closing Date.
- เงื่อนไขอื่น ๆ เป็นไปตามหนังสือชี้ชวนของผู้ออกพันธบัตรในการออกพันธบัตรครั้งนี้

Other conditions shall be in accordance with the Prospectus of the Bonds.

โปรดอ่าน
Please read

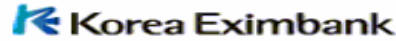
- ให้ผู้ซื้ลงทะเบียนรับโอนพันธบัตรทำแบบคำขอลงทะเบียนรับโอนพันธบัตรทุกครั้งที่ยื่นโอนพันธบัตรต่อนายทะเบียน
An applicant for the registration of a transfer of Bonds must complete the Bonds transfer registration form, and deliver such form to the Registrar.
- เฉพาะผู้รับโอนหลักทรัพย์รายแรกจากผู้ถือพันธบัตรที่ปรากฏชื่อที่ด้านหน้าของใบพันธบัตร ให้แนบภาพถ่ายบัตรประจำตัวประชาชนที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบพันธบัตรฉบับนี้ด้วย
For the first transferee of the Bonds from the Bondholder whose name appears on the front of the Bond Certificate a certified true copy of the I.D. card must be submitted together with the Bond Certificate. In the case of a juristic person, a certified true copy of the affidavit issued by the Ministry of Commerce, which is not more one year old, and certified true copy(ies) of the I.D. card of the authorised person(s) must be submitted with the Bond Certificate.
- เมื่อผู้รับโอนพันธบัตรประสงค์จะโอนพันธบัตรจะต้องลงลายมือชื่อแบบเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนพันธบัตร กรณีเป็นนิติบุคคลและเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2)
When a transferee wishes to transfer the Bonds, he/she must append exactly the same signature as when he/she acquired the transfer of such Bonds. In case of a juristic person, any change of an authorised signatory(ies) must be substantiated by the documents referred to in paragraph (2).

ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือพันธบัตรในสมุดทะเบียนผู้ถือพันธบัตร)	Signature of transferee (who wishes to have his/her name entered in the register of Bond)	นายทะเบียนลงลายมือชื่อผู้มีอำนาจ Authorised Signature of Registrar
	ชื่อ-สกุล ของผู้รับโอน (ตัวบรรจง) (Full name of transferee in block letters)		
1 ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee)		
	ตัวบรรจง (Block letters)		
2 ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee)		
	ตัวบรรจง (Block letters)		

ใบพันธบัตรระบุชื่อผู้ถือประเภทไม่ด้อยสิทธิ ไม่มีประกัน และมีผู้แทนผู้ถือพันธบัตร

Certificate of name registered, unsecured, unsubordinated bonds with a Bondholders' Representative

เลขทะเบียนบริษัท 116-82-01988
 Company Registration No. 116-82-01988
 จดทะเบียนเมื่อวันที่ 21 มิถุนายน 2519
 Registered on 21 June 1976



THE EXPORT-IMPORT BANK OF KOREA

พันธบัตรจำนวน [●] บาท ของ THE EXPORT-IMPORT BANK OF KOREA ครั้งที่ 1/2554 (2011) ชุดที่ 2 ครบกำหนดไถ่ถอนปี พ.ศ. [●] (●)

THE BAHT [●] BONDS OF THE EXPORT-IMPORT BANK OF KOREA NO. 1/2554 (2011), Series II DUE B.E. [●] (●)

วันที่ ออกพันธบัตร ●2554	วันครบกำหนดไถ่ถอน ●	อายุ ●ปี	มูลค่าที่ตราไว้ ●บาท/หน่วย	จำนวนที่ออก ●หน่วย	มูลค่ารวม ●บาท
Issue Date ●2011	Redemption Date ●	Term ●years	Face Value ●Baht/Unit	No. of Issues ●Units	Total Amount ●Baht
อัตราดอกเบี้ยร้อยละ ● ต่อปีตลอดอายุพันธบัตร	ชำระปีละ 2 ครั้ง				
Interest Rate of ●% per annum throughout the terms of Bonds	Semi-annually				

THE EXPORT-IMPORT BANK OF KOREA จะดำเนินการไถ่ถอนพันธบัตรในวันครบกำหนดไถ่ถอนในวันที่ ● โดยชำระเป็นเช็คขีดคร่อมเฉพาะในนามผู้ถือพันธบัตร

THE EXPORT-IMPORT BANK OF KOREA will redeem the Bonds on the Maturity Date which is ● by crossed cheque in name of the Bondholders .

ชื่อผู้ถือพันธบัตร ●					
Name of Bondholder ●					
เลขทะเบียนผู้ถือพันธบัตร ●	จำนวนหน่วยพันธบัตร ●	หน่วย	เลขที่ใบพันธบัตร ●		
Bondholder Registration No. ●	No. of Bonds ●	Units	Certificate No. ●		
วันที่ออกใบพันธบัตร ●	จำนวนเงิน ●	บาท			
Issuing Date of the Certificate ●	Total Principal Amount ●	Baht			

พันธบัตรที่เสนอขายนี้อยู่ภายใต้ข้อกำหนดและเงื่อนไขของข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร ตามที่ได้ระบุไว้ในหนังสือชี้ชวนเสนอขายพันธบัตรในการออกพันธบัตรครั้งนี้
 The bonds are subject to the Terms and Conditions governing the rights and obligations of the Issuer and the Bondholders as stipulated in the Prospectus of the Bonds.

(เว้นแต่กรณีตามที่ระบุไว้ในข้อ 5.2 ของข้อกำหนดสิทธิฯ ของพันธบัตร) พันธบัตรเป็นหนี้ของผู้ออกพันธบัตรซึ่งมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย และผู้ถือพันธบัตรจะมีสิทธิได้รับชำระหนี้ไม่ด้อยกว่าสิทธิที่ได้รับชำระหนี้ของเจ้าหนี้สามัญทั้งในปัจจุบันและในอนาคตของผู้ออกพันธบัตร (เว้นแต่บรรดาหนี้ที่จะต้องได้รับชำระหนี้ก่อนตามกฎหมายของประเทศเกาหลี)

The Bonds constitute (subject to Condition 5.2 of the Terms and Conditions of the Bonds), direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves, without any preference one over the other, and at least equally with all other unsecured and unsubordinated general obligations of the Issuer (subject to certain statutory exceptions under the laws of Korea).

เนื่องจากผู้ออกพันธบัตรได้รับอนุญาตให้เสนอขายพันธบัตรที่ออกใหม่แก่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ และผู้ออกพันธบัตรได้จัดซื้อจำกัดการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงาน ก.ล.ต. โดยผู้ออกพันธบัตรจะต้องยื่นแบบแสดงรายการข้อมูลและวางหนังสือชี้ชวนตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 14/2552 เรื่อง การเสนอขายพันธบัตรต่างประเทศหรือพันธบัตรต่างประเทศในประเทศไทย ฉบับลงวันที่ 13 มีนาคม 2552 (รวมทั้งที่มีการแก้ไขเพิ่มเติม) ดังนั้น ผู้ออกพันธบัตรและ/หรือนายทะเบียนพันธบัตรจะไม่รับจดทะเบียนการโอนพันธบัตรไม่ว่าในทอดใด ๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนสถาบันหรือผู้ลงทุนรายใหญ่ตามที่ระบุไว้ในประกาศคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ที่ กจ. 5/2552 เรื่อง การกำหนดบทนิยามในประกาศเกี่ยวกับการออกและเสนอขายตราสารหนี้ทุกประเภท ฉบับลงวันที่ 13 มีนาคม พ.ศ. 2552 (รวมทั้งที่มีการแก้ไขเพิ่มเติม)

The Issuer has been granted permission to offer and sell the newly issued Bonds to Institutional Investors and High Net Worth Investors, and has registered this transfer restriction with the SEC and is required to file a registration statement and draft prospectus pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 14/2552 re: Offering of Foreign Bonds or Foreign Debentures in Thailand dated 13 March 2009, as may be amended from time to time. In connection with any transfer of the bonds, the Issuer and/or the Registrar shall not accept the registration of any person who is not an Institutional Investor or a High Net Worth Investor as defined in the Notification of the SEC No. KorJor. 5/2552 re: Fixing Definitions in the Notifications regarding Offering of All Types of Debt Instruments dated 13 March 2009, as may be amended from time to time.

กรรมการ / นายทะเบียนพันธบัตร
 Director / Registrar

ใบพันธบัตรนี้อยู่ภายใต้ข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร ("ข้อกำหนดสิทธิ") ตามที่ได้ระบุไว้ในหนังสือชี้ชวนเสนอขายพันธบัตรในการออกพันธบัตรครั้งนี้ และ/หรือ ที่จะแก้ไขเพิ่มเติมต่อไป ภายหน้า จะได้นิยามไว้เป็นอย่างอื่นในใบพันธบัตรนี้ คำเฉพาะที่ใช้ในใบพันธบัตรนี้ ให้มีความหมายตามที่กำหนดไว้ในข้อกำหนดสิทธิ

This Certificate is subject to the Terms and Conditions ("Conditions") governing the rights and obligations of the Issuer and the Bondholders as specified in the Prospectus of the Bonds and/or any amendment as may be made to the Conditions at a later date. Unless otherwise defined in this Certificate, specific terms used in this Certificate have the same meanings given to them in the Conditions.

สรุปสาระสำคัญของข้อกำหนดและเงื่อนไขของพันธบัตร

Summary of the Conditions of the Bond

- พันธบัตรนี้เป็นพันธบัตรไม่มีประกัน ชนิดระบุชื่อผู้ถือ ประเภทไม่ด้อยสิทธิ ชนิดชำระคืนเงินต้นเมื่อครบกำหนดไถ่ถอนและมีผู้แทนผู้ถือพันธบัตร

These Bonds are name registered, unsecured and unsubordinated bonds, with a Bondholders' Representative.

 - นายทะเบียน: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
REGISTRAR: THAILAND SECURITIES DEPOSITORY COMPANY LIMITED
 - ผู้แทนผู้ถือพันธบัตร: ธนาคารทหารไทย จำกัด (มหาชน)
BONDHOLDERS' REPRESENTATIVE: TMB BANK PUBLIC COMPANY LIMITED
- ระยะเวลาในการคำนวณดอกเบี้ยและวิธีการในการชำระดอกเบี้ยและไถ่ถอนพันธบัตร

Interest Calculation Period and Procedures for Interest Payment and Redemption of Bonds

 - ธนาคารจะคำนวณและชำระดอกเบี้ย ตามที่กำหนดไว้ในข้อกำหนดสิทธิ โดยมีกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ ● และ ● ของทุกปีตลอดอายุพันธบัตร โดยหากวันครบกำหนดชำระดอกเบี้ย และ/หรือ วันครบกำหนดไถ่ถอนพันธบัตรไม่ตรงกับวันทำการของธนาคารพาณิชย์ จะเลื่อนวันชำระเงินต้นและ/หรือวันครบกำหนดไถ่ถอนพันธบัตรเป็นวันทำการถัดไป

The Export-Import Bank of Korea will calculate and pay the interest according to the Conditions. Interest shall be payable twice a year and shall be paid on ● and ● of each year throughout term of the Bonds. If the Interest Payment Date and/or Maturity Date is not a Business Day, such payment shall be made on the following Business Day.
 - ธนาคารจะดำเนินการให้นายทะเบียนพันธบัตรเป็นผู้จ่ายเงินต้นและ/หรือดอกเบี้ยตามข้อ 2.1 แต่จะงดให้แก่อุบัติเหตุผู้ถือพันธบัตร โดยเช็คขีดคร่อมส่งจ่ายเฉพาะในนามของผู้ถือพันธบัตร ซึ่งเป็นเช็คที่เป็นเงินสกุลบาท และสามารถเบิกถอนได้จากธนาคารในกรุงเทพมหานคร โดยจะจัดส่งทางไปรษณีย์ตามที่อยู่ของผู้ถือพันธบัตร ณ วันปิดสมุดทะเบียนผู้ถือพันธบัตร ตามวิธีการที่กำหนดไว้ในข้อ 3 เว้นแต่การชำระเงินต้นและดอกเบี้ยงวดสุดท้าย ซึ่งเป็นไปตามข้อ 2.3

The Export-Import Bank of Korea will assign the Registrar to pay the principal and/or interest, as specified in Clause 2.1, for each period, to the Bondholders by account payee Baht cheque drawn on a bank in Bangkok mailed to the address of the relevant Bondholder according to the address appearing in the Register Book on the Record Date according to the procedures specified in Clause 3 except for the payment of principal and interest for the last Interest Period which shall be in accordance with Clause 2.3 below.
 - ธนาคารมอบหมายให้นายทะเบียนพันธบัตรเป็นผู้จ่ายเงินต้นและดอกเบี้ยงวดสุดท้ายให้แก่ผู้ถือพันธบัตรในวันครบกำหนดไถ่ถอนพันธบัตรเมื่อผู้ถือพันธบัตรได้เวนคืนใบพันธบัตรให้แก่นายทะเบียน และในกรณีพันธบัตรที่ฝากไว้กับศูนย์รับฝากหลักทรัพย์ นายทะเบียนพันธบัตรจะชำระเงินต้น และดอกเบี้ยงวดสุดท้ายให้แก่บุคคลผู้ซึ่งศูนย์รับฝากแจ้งต่อนายทะเบียนว่าเป็นผู้ถือพันธบัตร โดยเช็คขีดคร่อมส่งจ่ายเฉพาะในนามของผู้ถือพันธบัตร ซึ่งเป็นเช็คที่เป็นเงินสกุลบาท และสามารถเบิกถอนได้จากธนาคารในกรุงเทพมหานครให้แก่ผู้ถือพันธบัตรที่มีชื่ออยู่ ณ วันปิดสมุดทะเบียนผู้ถือพันธบัตรตามวิธีการที่กำหนดไว้ในข้อ 3

The Export-Import Bank of Korea shall assign the Registrar to pay the principal outstanding and last interest payment to the Bondholders on the Maturity Date upon the Bondholders having surrendered the Bond Certificates to the Registrar, in case where the Bonds are held by TSD, the Registrar shall pay the principal and the last interest payment to such person whose names are notified by TSD to the Registrar by account payee Baht cheque drawn on a bank in Bangkok to the Bondholders whose names appearing in the Register Book on the Record Date according to the procedures specified in Clause 3.
- การปิดสมุดทะเบียนผู้ถือพันธบัตร

The Closure of the Register of the Bondholders

ธนาคารหรือนายทะเบียนจะปิดสมุดทะเบียนผู้ถือพันธบัตรในวันที่ 14 (สิบสี่) ก่อนวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนพันธบัตร วันประชุมผู้ถือพันธบัตร หรือวันอื่นเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ถือพันธบัตรได้แจ้งแก่นายทะเบียนพันธบัตร ผู้แทนผู้ถือพันธบัตร และผู้ถือพันธบัตร ("วันปิดสมุดทะเบียนผู้ถือพันธบัตร") ทั้งนี้ ถ้าวันปิดสมุดทะเบียนผู้ถือพันธบัตรไม่ตรงกับวันทำการ ให้เลื่อนเป็นวันทำการถัดไป ในกรณีดังกล่าว ระยะเวลาที่วันปิดสมุดทะเบียนผู้ถือพันธบัตรและวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนพันธบัตร วันประชุมผู้ถือพันธบัตร หรือวันอื่นเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิ จะมีระยะเวลาน้อยกว่า 14 (สิบสี่) วัน นายทะเบียนจะไม่รับจดทะเบียนการโอนพันธบัตรในวันปิดสมุดทะเบียนผู้ถือพันธบัตร

The Export-Import Bank of Korea or the Registrar will close Register Book on the 14th (fourteenth) day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified in these Conditions and as notified by the Issuer to the Registrar and the Bondholders' Representative (the "Book Closing Date"). If the Book Closing Date falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the period between the Book Closing Date to each relevant Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified above shall be less than 14 (fourteen) days. The Registrar shall not register any transfer of the Bonds on the Book Closing Date.
- เงื่อนไขอื่น ๆ เป็นไปตามหนังสือชี้ชวนของผู้ออกพันธบัตรในการออกพันธบัตรครั้งนี้

Other conditions shall be in accordance with the Prospectus of the Bonds.

<p>โปรดอ่าน Please read</p>	<p>(1) ให้ผู้ซื้อมือถือผู้โอนพันธบัตรทำแบบคำขอลงทะเบียนรับโอนพันธบัตรทุกครั้งที่ยื่นโอนพันธบัตรต่อนายทะเบียน An applicant for the registration of a transfer of Bonds must complete the Bonds transfer registration form, and deliver such form to the Registrar.</p> <p>(2) เฉพาะผู้รับโอนหลักทรัพย์รายแรกจากผู้ถือพันธบัตรที่ปรากฏชื่อที่ด้านหน้าของใบพันธบัตร ให้แนบภาพถ่ายบัตรประจำตัวประชาชนที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบพันธบัตรฉบับนี้ด้วย For the first transferee of the Bonds from the Bondholder whose name appears on the front of the Bond Certificate a certified true copy of the I.D. card must be submitted together with the Bond Certificate. In the case of a juristic person, a certified true copy of the affidavit issued by the Ministry of Commerce, which is not more one year old, and certified true copy(ies) of the I.D. card of the authorised person(s) must be submitted with the Bond Certificate.</p> <p>(3) เมื่อผู้รับโอนพันธบัตรประสงค์จะโอนพันธบัตรจะต้องลงลายมือชื่อแบบเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนพันธบัตร กรณีเป็นนิติบุคคลและเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2) When a transferee wishes to transfer the Bonds, he/she must append exactly the same signature as when he/she acquired the transfer of such Bonds. In case of a juristic person, any change of an authorised signatory(ies) must be substantiated by the documents referred to in paragraph (2).</p>	
<p>ลงลายมือชื่อผู้โอน Signature of transferor</p>	<p>ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือพันธบัตรในสมุดทะเบียนผู้ถือพันธบัตร) Signature of transferee (who wishes to have his/her name entered in the register of Bond)</p>	<p>นายทะเบียนลงลายมือชื่อผู้มีอำนาจ Authorised Signature of Registrar</p>
<p>1 ลงลายมือชื่อผู้โอน Signature of transferor</p>	<p>ชื่อ-สกุล ของผู้รับโอน (ตัวบรรจง) (Full name of transferee in block letters)</p>	
<p>1 ลงลายมือชื่อผู้โอน Signature of transferor</p>	<p>ลงลายมือชื่อผู้รับโอน (Signature of transferee)</p>	
<p>2 ลงลายมือชื่อผู้โอน Signature of transferor</p>	<p>ตัวบรรจง (Block letters)</p>	
<p>2 ลงลายมือชื่อผู้โอน Signature of transferor</p>	<p>ลงลายมือชื่อผู้รับโอน (Signature of transferee)</p>	
<p>2 ลงลายมือชื่อผู้โอน Signature of transferor</p>	<p>ตัวบรรจง (Block letters)</p>	

Schedule 2

Procedures for Meetings of Bondholders

1 Calling Meetings

The Issuer or the Bondholders' Representative may call a meeting of the Bondholders by requesting the Registrar to send notice of the meeting by registered mail to the Bondholders at least seven (7) days (excluding the date of delivery of such notice of the meeting and the meeting date) prior to the proposed meeting date. Such notice shall be in the English and Thai languages and shall specify the date, time and place for the meeting, the agenda of the meeting and the identity of the party calling the meeting. The Registrar shall deliver notice of the meeting to all Bondholders whose names and addresses appear in the Register Book or in the record of the TSD on the relevant Record Date.

2 Eligibility to Attend Meetings

The following persons are eligible to attend each meeting of the Bondholders:

- (a) any Bondholder, the Issuer and the Bondholders' Representative;
- (b) any Bondholder may appoint any person (**Proxy**) to attend the meeting and vote on its behalf, by executing a written proxy appointment in the form set out by the Registrar, available at the principal office of the Registrar, provided that the original proxy form (together with any supporting documents required by the Registrar and/or the Issuer) must be submitted to the Registrar prior to the time scheduled for the meeting;
- (c) on the request of the Issuer and/or the Bondholders' Representative, financial advisors, legal advisors or other persons involved with the matters to be discussed at the meeting; and
- (d) any person permitted by the chairman of the meeting to attend the meeting for observation.

3 Quorum Requirements

- 3.1 Except with respect to meetings of Bondholders convened to approve the matters set out in Clause 6.3 and Clause 6.4 of this Schedule 2, the quorum for a meeting of Bondholders shall be constituted by the presence of at least two Bondholders holding in aggregate not less than twenty-five (25) per cent in principal amount of the outstanding Bonds.
- 3.2 If a meeting is adjourned due to the lack of a quorum as required by Clause 3.1, the quorum at the adjourned meeting shall be constituted by the presence of two or more Bondholders, regardless of the aggregate principal amount of Bonds held by them.

- 3.3 A quorum for a meeting of the Bondholders convened to consider the matters set out in Clause 6.3 of this Schedule 2 shall be constituted by the presence of at least two Bondholders holding in aggregate not less than fifty (50) per cent in principal amount of the outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.3, the quorum for such meeting shall be constituted by the presence of two or more Bondholders holding in aggregate not less than twenty-five (25) per cent in principal amount of the outstanding Bonds.
- 3.4 The quorum for a meeting of the Bondholders convened to consider the matters set out in Clause 6.4 of this Schedule 2 shall be constituted by the presence of at least two Bondholders holding in aggregate not less than sixty-six (66) per cent in principal amount of the outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.4, the quorum for the adjourned meeting shall be constituted by the presence of two or more Bondholders holding in aggregate not less than thirty-three (33) per cent in principal amount of the outstanding Bonds.

4 Chairman of the Meeting

In case the meeting was called by the Issuer, the authorised director of the Issuer or any person authorised by the Issuer shall preside as chairman of the meeting. In case the meeting was called by the Bondholders or the Bondholders' Representative, the Bondholders' Representative or a person authorised by the Bondholders' Representative shall preside as chairman of the meeting. Should the chairman of the meeting be absent upon a lapse of forty-five (45) minutes from the time scheduled for the meeting, the meeting shall elect any Bondholder to act as chairman of the meeting.

5 Adjournment of the Meeting

- 5.1 At any meeting of the Bondholders, upon a lapse of forty-five (45) minutes from the time scheduled for the meeting, should the number of the Bondholders attending the meeting remain insufficient to constitute a quorum, the chairman of the meeting shall adjourn the meeting as follows:
- (a) If the meeting was called by the Issuer or the Bondholders' Representative, the chairman of the meeting shall adjourn the meeting to a date, time and place specified by the chairman. The date for the adjourned meeting shall not be less than seven (7) days or more than fourteen (14) days from the previous meeting date, unless the Issuer and the Bondholders' Representative agree not to call another meeting. In addition, the matters to be considered and resolved at the adjourned meeting must be only those pending from the previous meeting;
 - (b) If the meeting was called by or at the request of the Bondholders, no adjourned meeting shall be called as provided by paragraph (a) above; and

(c) If the meeting was called due to the absence of a quorum at the previous meeting, no adjourned meeting shall be called as provided by paragraph (a) above.

5.2 The Registrar shall deliver the notice of any adjourned meeting to the Issuer, the Bondholders' Representative and the Bondholders who were sent notices of the previous meeting, not less than three (3) days prior to the adjourned meeting (excluding the date of the notice of the meeting and the meeting date). Such notice of the meeting shall specify the date, time and place for the meeting, the agenda of the meeting and the quorum required for the adjourned meeting.

6 Resolutions of the Meeting

6.1 Voting at any meeting of the Bondholders shall be by a show of hands or by a poll, as selected by the chairman of the meeting, each of the Bondholders shall have one vote for each unit of Bonds held. In case of an equality of votes, the chairman of the meeting shall have a decisive (casting) vote (both on a show of hands and on a poll) in addition to any votes that the chairman of the meeting may be entitled to cast in his or her capacity as a Bondholder or a Proxy.

6.2 Resolutions of the meeting of the Bondholders on any matters other than those specified in Clauses 6.3 and 6.4 shall be decided by a majority of the votes of the Bondholders attending the meeting and having the right to cast their votes.

6.3 Resolutions of the meeting of the Bondholders on any of the following matters shall be decided by a majority of votes representing not less than sixty-six (66) per cent of all votes of the Bondholders attending the meeting and having the right to cast their votes:

- (a) any amendment or waiver to the Conditions other than those matters specified in Clause 6.4;
- (b) replacing the Bondholders' Representative; and
- (c) approving any mortgage, charge, pledge or other security interest to secure the obligations under the Bonds pursuant to Condition 5.2 of the Conditions.

6.4 Resolutions of the meeting of the Bondholders on any of the following matters shall be decided by a majority of votes representing not less than seventy-five (75) per cent of all votes of the Bondholders attending the meeting and having the right to cast their votes.

- (a) repayment of debt under the Bonds by means of conversion of the Bonds into shares, other bonds or other assets of the Issuer or any person;
- (b) revision of the Maturity Date or the due date for any payment in respect of the Bonds;
- (c) any amendment to, reduction, cancellation or change of the amount of principal, interest and/or any other sum due or payable in respect of the Bonds;

- (d) change of the currency of any payment to be made in respect of the Bonds;
 - (e) amendment to the requirements for the meeting of the Bondholders in relation to quorum (Clause 3) and resolutions of the meeting (Clause 6); and
 - (f) amendment to the Conditions to enable any actions relating to this clause 6.4 to (e) above.
- 6.5 Any Bondholder that has any conflict of interest with respect to any matter to be decided at a meeting of Bondholders shall not be entitled to vote on such matter.

7 Minutes of the Meeting

Within fourteen (14) Business Days after the date of the meeting of the Bondholders, the Bondholders' Representative shall prepare the minutes of the meeting. The chairman of the meeting shall certify such minutes as accurate and the Bondholders' Representative shall keep the original minutes and make copies available for inspection by the Bondholders at its principal office during normal business hours at the cost of the Bondholders.