

# INFORMATION MEMORANDUM

DATED 12 JUNE 2024

## THE KOREA DEVELOPMENT BANK

*(a statutory juridical entity established under The Korea Development Bank Act of 1953, as amended,  
in the Republic of Korea)*

acting through its principal office in Korea, its Hong Kong Branch, its London Branch, its  
Singapore Branch or its Tokyo Branch

U.S.\$12,000,000,000  
Euro-commercial paper programme

*Arranger*

## UBS AG HONG KONG BRANCH

*Dealers*

ABN AMRO  
ANZ  
BARCLAYS  
BNP PARIBAS  
BofA SECURITIES  
BRED BANQUE POPULAIRE  
CITIGROUP  
CRÉDIT AGRICOLE CIB  
DAIWA CAPITAL MARKETS SINGAPORE LIMITED  
ING  
J.P. MORGAN  
MIZUHO  
MUFG  
NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)  
NOMURA SINGAPORE LIMITED  
RABOBANK  
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING  
UBS AG HONG KONG BRANCH

*Issue and Paying Agent*

THE BANK OF NEW YORK MELLON, LONDON BRANCH

## Important Notice

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by The Korea Development Bank (the "**Bank**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Bank, acting through its principal office ("**KDB Seoul**"), its Hong Kong branch ("**KDB Hong Kong**"), London branch ("**KDB London**"), Singapore branch ("**KDB Singapore**") or Tokyo Branch ("**KDB Tokyo**"), may issue and have outstanding at any time Euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of U.S.\$12,000,000,000 or its equivalent in alternative currencies. Under the Programme, KDB Seoul, KDB Hong Kong, KDB London, KDB Singapore and KDB Tokyo (each, an "**Issuer**" as applicable, and together, the "**Issuers**") may issue Notes outside the United States to non-U.S. persons (as defined in Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**")), pursuant to Regulation S. The Bank has, pursuant to an amended and restated dealer agreement dated 12 June 2024 (the "**Dealer Agreement**"), appointed UBS AG Hong Kong Branch as arranger for the Programme (the "**Arranger**"), appointed ABN AMRO Bank N.V.\*, Australia and New Zealand Banking Group Limited, Bank of America Europe DAC, Barclays Bank PLC, BNP Paribas, BRED Banque Populaire, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Singapore Limited, ING Bank N.V., J.P. Morgan Securities plc, Mizuho Securities Asia Limited, MUFG Securities EMEA plc, National Australia Bank Limited (ABN 12 004 044 937), Nomura Singapore Limited, Société Générale and UBS AG Hong Kong Branch as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on the Programme, none of the Arranger, the Dealers and any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 or the UK MiFIR Product Governance Rules under EU Delegated Directive 2017/593 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as applicable.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")** – Unless otherwise stated in the Global Note in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

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\* Appointed under the Programme with respect to KDB Seoul and KDB London only

The Bank and the Issuers have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

None of the Bank, the Issuers, the Arranger and the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Bank or the Issuers or that there has been no change in the business, financial condition or affairs of the Bank or the Issuers since the date thereof.

The Bank or the Issuers may pay the Arranger or the Dealers a fee in respect of the Notes subscribed by it or agree to reimburse the Arranger or Dealers for certain expenses incurred in connection with the Programme and the offer and sale of Notes.

The Arranger and Dealers and their respective affiliates (the "**Dealer Groups**") are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Dealer Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme.

No person is authorised by the Bank or the Issuers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised. Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Bank or the Issuers that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Bank or the Issuers and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Arranger or any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Reference rates and indices, including interest rate benchmarks, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material

adverse effect on any Notes referencing or linked to such Benchmark. In the event that a Benchmark becomes subject to a Benchmark Event, Benchmark Transition Event or a SOFR Benchmark Transition Event (each as defined in the general terms and conditions of the Notes (the "**Conditions**")), in the case of a SOFR Benchmark Transition Event, the relevant Issuer, or its designee, may, pursuant to the Conditions, make Benchmark Replacement Conforming Changes in connection with the implementation of a Benchmark Replacement (each term as defined in the Conditions) or in the case of a Benchmark Transition Event, the relevant Issuer may, pursuant to the Conditions, after appointing and consulting with an Independent Adviser, determine a Successor Rate, Alternative Rate or Benchmark Replacement (each term as defined in the Conditions) to be used in place of such Benchmark where such Benchmark has been selected as the reference rate to determine the Rate of Interest (as defined in the Conditions). The use of any such Successor Rate, Alternative Rate or Benchmark Replacement to determine the Rate of Interest may result in Notes referencing such Benchmark performing differently (including paying a lower Rate of Interest) than they would do if that Benchmark were to continue to apply in its current form.

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**U.S. Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Because SOFR is published by the Federal Reserve based on data received from other sources, the relevant Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes. The Federal Reserve began to publish SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, as the market continues to develop in relation to SOFR as a reference rate in the capital markets, Notes linked to SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes linked to SOFR may be lower than those of later-issued indexed debt securities as a result.

The relevant Issuer may in the future also issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced Notes issued under the Programme. The nascent development of SOFR as an interest reference rate for the commercial paper markets, as well as continued development of SOFR-based rates for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any SOFR-referenced Notes issued under the Programme. Interest on Notes which reference Compounded SOFR (as defined in the Conditions) is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date (as set out in the Issue Terms). It may be difficult for investors in Notes that reference a SOFR rate to reliably estimate the amount of interest that will be payable on such Notes. Further, if the Notes become due and payable under the Conditions, the Rate of Interest applicable to the Notes shall be determined on the date the Notes became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of SOFR reference rates in the commercial paper markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets.

Investors should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing a SOFR rate. Investors should consider these matters when making their investment decision with respect to any such Notes.

Further, if SOFR does not prove to be widely used in instruments like the Notes, the trading prices of Notes linked to SOFR may be lower than those of Notes linked to reference rates that are more widely used. Investors

in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Bank or the Issuers during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Bank, the Issuers, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Bank or the Issuers set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to KDB Seoul, KDB Hong Kong, KDB Singapore or KDB Tokyo, or in the case of KDB London, would not, if it were not an "authorised person", apply to KDB London.

## **Tax**

No comment is made, and no advice is given by the Bank, the Issuers, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

### ***SINGAPORE TAXATION***

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore ("IRAS") and the Monetary Authority of Singapore (the "MAS") in force as at the date of this Information Memorandum and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation thereof, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "ITA") and redemption premium (as such term has been amended by the ITA). These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated*

*with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Bank, KDB Singapore, the Arranger, the Dealers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

*For the purposes of this "Singapore Taxation" section, all references to the "Issuer" shall mean KDB Singapore only.*

## **1. INTEREST AND OTHER PAYMENTS**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is 24 per cent. with effect from the Year of Assessment 2024. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) early redemption fee or redemption premium from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

## 2. WITHHOLDING TAX EXEMPTION ON PAYMENTS BY (AMONGST OTHERS) LICENSED BANKS

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity are exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026 (both dates inclusive)<sup>1</sup>, provided further that the payment does not arise from a transaction to which the general-anti-avoidance rule in Section 33 of the ITA applies.

Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

## 3. QUALIFYING DEBT SECURITIES SCHEME

Any tranche of the Notes (the "**Relevant Notes**") issued as debt securities on or before 31 December 2028 would be qualifying debt securities for the purposes of the ITA if more than half of the Relevant Notes are distributed by specified licensed persons, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Notes within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not

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<sup>1</sup> The end date of 31 December 2026 does not apply for payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all section 12(6) ITA and 12(7) ITA payments made to such entities.

exempt from tax shall include such income in a return of income made under the ITA; and

- (bb) the furnishing to the MAS of a return on debt securities for the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and
- (B) even though the Relevant Notes are "qualifying debt securities", if at any time during the tenure of such Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person ("A"), means any person (a) who directly or indirectly controls A, (b) who is being controlled, directly or indirectly by A, or (c) who, together with A, is directly or indirectly, under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

- (a) "**early redemption fee**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;
- (b) "**redemption premium**" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
- (c) "**specified licensed persons**" means any of the following persons:
  - (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
  - (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;



- (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:
  - (A) advising on corporate finance; or
  - (B) dealing in capital markets products; or
- (iv) such other person as may be prescribed by rules made under Section 7 of the ITA.

#### **4. GAINS ON DISPOSAL OF NOTES**

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

#### **5. ADOPTION OF FRS 39, FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES**

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition)".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

#### **6. ESTATE DUTY**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## **Interpretation**

In this Information Memorandum, references to "**won**", "**Won**" or "**₩**" are to the currency of The Republic of Korea, references to "**Dollars**", "**U.S. Dollars**" and "**U.S.\$**" are to the currency of the United States of America, references to "**euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, references to "**CHF**" are to Swiss Francs, references to "**£**" and "**Sterling**" are to pounds sterling, references to "**Yen**" and "**¥**" are to Japanese Yen, references to "**AUD**" are to the currency of the Commonwealth of Australia, references to "**NZD**" are to the currency of New Zealand, references to Hong Kong dollars and HK\$ are to Hong Kong dollars and references to Singapore dollars and S\$ are to Singapore dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## **Documents Incorporated By Reference**

The most recently published audited financial statements of the Bank and any subsequently published interim financial statements (whether audited or unaudited) of the Bank and any audit or review reports, as applicable, shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Bank is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Bank, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## Table of Contents

	<b>Page</b>
Terms and Conditions.....	11
Description of the Bank.....	13
Selling Restrictions.....	19
Form of Notes.....	22
Form of Multicurrency Bearer Permanent Global Note.....	22
Form of Multicurrency Definitive Note.....	50
Programme Participants.....	76

## TERMS AND CONDITIONS

- Bank:** The Korea Development Bank (acting through KDB Seoul, KDB Hong Kong, KDB London, KDB Singapore or KDB Tokyo)
- Issuer LEIs:** 549300ML2LNRZUCS7149 (principal office)  
9884008H9HW0YBMTJT20 (Hong Kong Branch)  
549300ML2LNRZUCS7149 (London Branch)  
549300XPNL3J2VYAWN77 (Singapore Branch)  
549300ML2LNRZUCS7149 (Tokyo Branch)
- Arranger:** UBS AG Hong Kong Branch
- Dealers:** ABN AMRO Bank N.V.\*  
Australia and New Zealand Banking Group Limited  
Bank of America Europe DAC  
Barclays Bank PLC  
BNP Paribas  
BRED Banque Populaire  
Citigroup Global Markets Limited  
Coöperatieve Rabobank U.A.  
Crédit Agricole Corporate and Investment Bank  
Daiwa Capital Markets Singapore Limited  
ING Bank N.V.  
J.P. Morgan Securities plc  
Mizuho Securities Asia Limited  
MUFG Securities EMEA plc  
National Australia Bank Limited (ABN 12 004 044 937)  
Nomura Singapore Limited  
Société Générale  
UBS AG Hong Kong Branch
- Issue and Paying Agent:** The Bank of New York Mellon, London Branch
- Maximum Amount:** The outstanding principal amount of the Notes will not exceed U.S.\$12,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time, in accordance with the Dealer Agreement.
- Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in the circumstances set out in that Global Note.
- Delivery:** Global Notes will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 12 June 2024 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream or any other recognised clearing system.

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\* Appointed under the Programme with respect to KDB Seoul and KDB London only.

<b>Currencies:</b>	Notes may be denominated in euros, U.S. Dollars, Sterling, CHF, AUD, NZD, HK\$, S\$, Japanese Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.
<b>Term of Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
<b>Denominations:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, AUD1,000,000, ¥100,000,000, CHF500,000, HK\$1,500,000 and S\$250,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time but shall in all cases be HK\$500,000 or above (or its equivalent in another currency).
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Yield Basis:</b>	The Notes may be issued at a discount or may bear fixed or floating rate interest.
<b>Redemption:</b>	The Notes will be redeemed as specified in the Notes.
<b>Status of the Notes:</b>	The Bank and the relevant Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Bank and the relevant Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>Selling Restrictions:</b>	Offer and sale of the Notes and the distribution of this Information Memorandum and other information relating to the Bank and the relevant Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions".
<b>Taxes:</b>	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Republic of Korea, Hong Kong, Singapore, Japan or the United Kingdom, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the relevant Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

## DESCRIPTION OF THE BANK

### Overview

The Bank was established in 1954 as a government-owned financial institution pursuant to the Korea Development Bank Act, as amended (the "**KDB Act**"). Since its establishment, the Bank has been the leading bank in the Republic with respect to the provision of long-term financing for projects designed to assist the nation's economic growth and development. The Government directly owns all of the Bank's paid-in capital. The Bank's registered office is located at 14, Eunhaeng-ro, Yeongdeungpo-gu, Seoul, Korea. The Korea Development Bank's business registration number with the Companies Registry of Korea is 101-82-03970.

The Bank's primary purpose, as stated in the KDB Act, the KDB Decree and the Bank's Articles of Incorporation, is to "furnish funds in order to expedite the development of the national economy". The Bank makes loans available to major industries for equipment, capital investment and the development of high technology, as well as for working capital.

Currently, the Government directly holds 100% of the Bank's paid-in capital. In addition to contributions to the Bank's capital, the Government provides direct financial support for the Bank's financing activities, in the form of loans or guarantees. The Government has the power to elect or dismiss the Bank's Chairman and Chief Executive Officer, members of the Bank's Board of Directors and Auditor. The Government may dismiss each such person if he/she (i) violates the KDB Act, an order issued thereunder, or the Articles of Incorporation or (ii) is unable to perform his/her duties due to physical or mental disability. The Chairman may be dismissed by the President of the Republic at the recommendation of the chairman of the Financial Services Commission. The Chief Executive Officer and members of the Board of Directors may be dismissed by the chairman of the Financial Services Commission at the recommendation of the Chairman and the Auditor may be dismissed by the Financial Services Commission. There is no prescribed timeline for dismissal. Pursuant to the KDB Act, the Financial Services Commission has supervisory power and authority over matters relating to the Bank's general business including, but not limited to, capital adequacy and managerial soundness.

### Business

#### *Purpose and Authority*

Since its establishment, the Bank has been the leading bank in the Republic in providing long-term financing for projects designed to assist the nation's economic growth and development.

Under the KDB Act, the KDB Decree and the Bank's Articles of Incorporation, the Bank's primary purpose is to "contribute to the sound development of the financial industry and the national economy by supplying and managing funds necessary for the development and promotion of industries, expansion of social infrastructure, development of regions, stabilisation of the financial markets and facilitation of sustainable growth". Since the Bank serves the public policy objectives of the Government, the Bank does not seek to maximise profits. The Bank does, however, strive to maintain a level of profitability to strengthen its equity base and support growth in the volume of its business.

Under the KDB Act, the Bank may:

- carry out activities necessary to accomplish the expansion of the national economy, subject to the approval of the Financial Services Commission;
- provide loans or discount notes;
- subscribe to, underwrite or invest in securities;
- guarantee or assume indebtedness;

- raise funds by accepting demand deposits and time and savings deposits from the general public, issuing securities, borrowing from the Government, The Bank of Korea or other financial institutions, and borrowing from overseas;
- execute foreign exchange transactions, including currency and interest swap transactions;
- provide planning, management, research and other support services at the request of the Government, public bodies, financial institutions or enterprises;
- manage and operate the Financial Market Stabilisation Fund and the key industry stabilisation fund and provide financial assistance; and
- carry out other businesses incidental to the foregoing (subject to the approval of the Financial Services Commission)

## **Operations**

### ***Loan Operations***

The Bank mainly provides equipment capital loans, project loans and working capital loans to private Korean enterprises that undertake major industrial projects either directly or indirectly through on-lending. The loans generally cover over 50%, and in some cases as much as 100%, of the total project cost. Equipment capital loans include loans to major industries for development of high technology and for acquisition, improvement or repair of machinery and equipment. The Bank disburses loan proceeds in instalments to ensure that the borrower uses the loan for its intended purpose.

Before approving a loan, the Bank considers:

- the economic benefits of the project to the Republic;
- the extent to which the project serves priorities established by the Government's industrial policy;
- the project's operational feasibility;
- the loan's and the project's profitability; and
- the quality of the borrower's management.

### ***Industrial Fund Loans***

Industrial fund loans are equipment capital and working capital loans denominated in Won to borrowers in major industries to finance equipment and facilities.

The Bank makes equipment capital industrial fund loans at floating or fixed rates for terms of up to 10 years and for up to 100% of the equipment cost being financed. The Bank makes working capital industrial fund loans at floating or fixed rates and in amounts constituting up to 40% of the borrower's estimated annual sales.

### ***On-lending Loans***

On-lending is a form of indirect financing that involves intermediary financial institutions which on-lend the funds provided by the Bank to industrial borrowers and are responsible for repayment to the Bank. Most of the funds provided by the Bank through on-lending are ultimately lent to small- and medium-sized enterprises for their equipment purchases and working capital.

### *Foreign Currency Loans*

The Bank extends loans denominated in U.S. dollars, Japanese Yen or other foreign currencies principally to finance the purchase of industrial equipment from abroad or the implementation of overseas industrial development projects by Korean companies. The Bank makes these loans at floating interest rates with original maturities, in the case of equipment capital foreign currency loans, of up to 10 years and, in the case of working capital foreign currency loans, of up to three years.

### *Offshore Loans in Foreign Currencies*

The Bank extends offshore loans in foreign currencies to finance:

- the purchase of industrial equipment and the implementation of overseas industrial projects by overseas subsidiaries and branches of Korean companies; and
- the overseas industrial development projects of foreign government entities, international organisations and foreign companies.

The Bank makes these loans at floating interest rates with original maturities, in the form of equipment capital foreign currency loans, of up to 10 years and, working capital foreign currency loans, of up to three years.

### *Guarantee Operations*

The Bank extends guarantees to its clients to facilitate their other borrowings and to finance major industrial projects. The Bank guarantees corporate debentures, loans, and other liabilities. The KDB Act and the Bank's Articles of Incorporation limit the aggregate amount of its industrial finance bond obligations and guarantee obligations.

### *Investments*

The Bank invests in a range of enterprises including start-ups but the Bank will not take a controlling interest in a company unless the acquisition is necessary for the corporate restructuring of the company. The Bank primarily plans to sell its direct or indirect interest in private companies acquired during restructuring programs.

### *Other Activities*

The Bank engages in a range of industrial development activities in addition to providing loans and guarantees, including:

- conducting economic and industrial research;
- performing engineering surveys;
- providing management consulting service; and
- offering trust services.

### **Sources of Funds**

In addition to its capital and reserves, the Bank obtains funds primarily from:

- issuances of bonds in the domestic and international capital markets;



- borrowings from international financial institutions or foreign banks; and
- deposits.

All of the Bank's borrowings are unsecured.

### ***Domestic and International Capital Markets***

The Bank issues industrial finance bonds both in Korea and abroad, some of which the Government directly guarantees. The Bank generally issues domestic bonds at fixed interest rates with original maturities of one to ten years.

### ***Foreign Currency Borrowings***

The Bank borrows money from institutions, principally syndicates of commercial banks, outside the Republic in foreign currencies. The Bank frequently enters into related interest rate and currency swap transactions. The loans generally have original maturities of one to five years.

### ***Deposits***

The Bank takes demand deposits and time and savings deposits from the general public. Time and savings deposits generally have maturities shorter than three years and bear interest at fixed rates.

### **Overseas Operations**

The Bank operates overseas subsidiaries in Budapest, Dublin, Hong Kong, Jakarta, Mountain View, California, Tashkent and Sao Paulo. The subsidiaries engage in a variety of banking and merchant banking services, including:

- managing and underwriting new securities issues;
- syndicating medium and long-term loans;
- trading securities;
- trading in the money market; and
- investing in start-ups.

The Bank maintains eleven branches in Beijing, Guangzhou, Hong Kong, London, New York City, Shanghai, Shenyang, Singapore, Tokyo, Qingdao and Yangon and seven overseas representative offices in Abu Dhabi, Bangkok, Frankfurt, Ho Chi Minh City, Jakarta, Moscow and Sydney.

The Bank has direct financial dealings with entities located in Turkey, Myanmar, Burundi, and Yemen. However, none of the foregoing entities are persons subject to sanctions or persons on a sanctions list maintained by, or public announcement of sanctions designation made by, the U.S. Department of State, U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of Commerce (including the Bureau of Industry and Security), any other relevant U.S. government authority or agency, the United Nations Security Council, the European Union, any member country of the European Union, the United Kingdom (including His Majesty's Treasury), the Hong Kong Monetary Authority, the Monetary Authority of Singapore or any other relevant governmental entity or local or international sanctions authority, and the Bank's total balance with such entities was U.S.\$460 million as of the end of December 2023, which accounted for less than 0.5% of the Bank's total assets.

## **Hong Kong Branch**

KDB Hong Kong obtained a restricted banking licence on 19 November 2021 from the Hong Kong Monetary Authority and is registered as an authorized institution under the Banking Ordinance (Cap. 155) of the Laws of Hong Kong. The operations of the Issuer are regulated by the Hong Kong Monetary Authority. The Issuer is also subject to the regulations and directives of the Financial Services Commission and the Financial Supervisory Service of Korea as applicable to overseas branches of Korean banks. The Issuer's business activities consist of bilateral loans, syndicated loans, trade finance, guarantees and raising short-term and long term funds.

The Issuer's registered office and principal place of business is Suite 2009-2010, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

## **London Branch**

The Bank opened its overseas branch in London, United Kingdom on 31 July 1997 to provide a full range of commercial banking services to corporate customers, institutional investors, and financial institutions. The core businesses of the branch are corporate banking, securities, derivatives, and treasury. The branch also services the Bank's branches in Korea and the Bank's clients in Korea for their foreign exchange operations, including but not limited to inward remittances and letters of credit. The address of the branch is Floor 11 (West Side), 22 Bishopsgate, London EC2N 4BQ, United Kingdom.

### *Regulation of the London Branch*

Regulation under the laws of England

The Bank is registered with the Financial Conduct Authority ("FCA") and is dual regulated by the FCA and the Prudential Regulatory Authority ("PRA"). Both the FCA and PRA are independent organisations responsible for regulating financial services within the United Kingdom.

Regulation under Korean Law

With the prior approval of the Minister of Finance and Economy, the Bank established its London Branch in 1997. In 2008, the Ministry of Finance and Economy and the Ministry of Planning and Budget merged into the Ministry of Strategy and Finance (currently the Ministry of Economy and Finance) and the Ministry of Finance and Economy's authority to implement financial policies and to regulate the financial market was transferred to the Financial Services Commission. In addition to being subject to the laws and regulations of the host country, the Bank's London Branch is also subject to the regulations and directives of the head of the Financial Supervisory Service. The Financial Supervisory Service, which is under the oversight of the Financial Services Commission, has the authority to approve and supervise the overseas branches of Korean banks since the legislation of the Regulation on Overseas Expansion of Financial Institutions in 2008. The overseas branches of Korean banks, in accordance with such guidelines, are required to conduct business activities in accordance with the report of establishment under Article 12(1) of the Regulation on Overseas Expansion of Financial Institutions.

## **Singapore Branch**

KDB Singapore, a full branch of the Bank, was established on 6 August 1996 and licensed by the Monetary Authority of Singapore as an offshore bank on 15 July 1996 to meet the growing demands of customers in Southeast Asia. Its core businesses are corporate banking, fixed income investment, trade finance, project finance, shipping and aviation, and venture capital. KDB Singapore had a total of 69 employees as of 31 December 2023. On 22 November 2017, the Monetary Authority of Singapore converted KDB Singapore's offshore bank license to a wholesale bank license. KDB Singapore is regulated by the Monetary Authority of

Singapore and is subject to the regulations and directives of the Financial Services Commission and the Financial Service of Korea as applicable to overseas branches of Korean banks.

KDB Singapore's registered office and principal place of business is 138 Market Street, #35-02/03 CapitaGreen, Singapore 048946.

### **Tokyo Branch**

The Bank opened its overseas branch in Tokyo, Japan on 22 October 1991 to engage in international banking transactions and provide financial services to customers in Japan. The core businesses of the branch are corporate banking, securities, and trade finance. The branch also services the Bank's branches in Korea and the Bank's clients in Korea for their foreign exchange operations, including but not limited to inward remittances and letters of credit. KDB Tokyo had a total of 27 employees as of 30 March 2024 and the address of the branch is GranTokyo North Tower 36F, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan.

## Selling Restrictions

### 1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

*"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."*

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, its affiliates nor any persons acting on its or their behalf, have, engaged or will engage in any directed selling efforts with respect to the Notes, and that, it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used in this paragraph 2 have the meanings given to them by Regulation S under the Securities Act.

### 3. The United Kingdom

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that with respect to the Issuers:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as

principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act of 2000 (the "FSMA");

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to KDB Seoul, KDB Hong Kong, KDB Singapore or KDB Tokyo, or in the case of KDB London, would not, if it were not an authorised person, apply to KDB London; and
- (c) it has complied, and will comply with, all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### 4. **Japan**

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, any of the Notes shall not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other applicable laws, regulations and ministerial guidelines of Japan.

#### 5. **Hong Kong**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

#### 6. **Singapore**

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been registered as a prospectus

with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **7. Switzerland**

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to agree) that this Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **8. The Republic of Korea**

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to agree) that Notes will not be offered or sold directly or indirectly in the Republic of Korea or to any resident of the Republic of Korea or to others for re-offering or resale directly or indirectly in the Republic of Korea or to any resident of the Republic of Korea except as otherwise permitted under applicable Korean laws and regulations.

## FORM OF NOTES

### Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - [To insert notice if classification of the Notes is not prescribed capital markets products, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]]\***

*[The following language applies if the Notes are intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore) and the issuer is KDB Singapore:*

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "ITA") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

#### THE KOREA DEVELOPMENT BANK

**(a statutory juridical entity established under The Korea Development Bank Act of 1953, as amended,  
in the Republic of Korea)**

**acting through its**

**[principal office in Korea / Hong Kong Branch / London Branch / Singapore Branch / Tokyo Branch]  
(the "Issuer")**

#### Issue Terms

Issuer LEI: 549300ML2LNRZUCS7149 (principal office)/  
9884008H9HW0YBMTJT20 (Hong Kong Branch)/  
549300ML2LNRZUCS7149 (London Branch)/  
549300XPNL3J2VYAWN77 (Singapore Branch)/  
549300ML2LNRZUCS7149 (Tokyo Branch)

ISIN: .....

No.: ..... Series No. \*\*: .....

Issue Date: ..... Maturity Date:<sup>1</sup>.....

Specified Currency: ..... Denomination<sup>2</sup>: .....

Nominal Amount: ..... Reference Rate: ..... month  
 EURIBOR/SOFR/[OTHER]

Reference Rate Screen Page:<sup>3</sup>..... Interest Determination Date:<sup>3</sup>.....

[SOFR: SOFR Benchmark – [SOFR Index/Simple SOFR  
 Average/Compounded SOFR Average/SOFR  
 Compounded Index]

Compounded SOFR Average Method: [Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout – used for Compounded SOFR Average only] SOFR Index<sub>Start</sub>: [Not Applicable]/[ ] U.S. Government Securities Business Days – *used for SOFR Index or SOFR Compounded Index only*

SOFR Index<sub>End</sub>: [Not Applicable]/[ ] U.S. Government Securities Business Days – *used for SOFR Index or SOFR Compounded Index only* Interest Determination Date(s): [The [ ] U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period – *only applicable in the case of Simple SOFR Average/SOFR Observation Lag/SOFR Observation Shift/ SOFR Lockout/SOFR Compounded Index*]

[The Interest Period Date at the end of each Interest Period, provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date – *only applicable in the case of SOFR Payment Delay*]

*[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]*

Lookback Days: [[ ] U.S. Government Securities Business Days – *used for SOFR Lag only*]/[Not Applicable] SOFR Observation Shift Days: [[ ] U.S. Government Securities Business Days – *used for SOFR Index, SOFR Observation Shift or SOFR Compounded Index only*]/[Not Applicable]

*[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]* *[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]*

SOFR Rate Cut-Off Date: [The date falling [ ] Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the date fixed for redemption, as applicable – Interest Payment Delay Days: [ ] Business Days – *used for SOFR Payment Delay only*]/[Not Applicable]



used for only Simple SOFR Average (if applicable), Compounded SOFR Average – SOFR Payment Delay or SOFR Lockout only]/[Not Applicable]

SOFR Index Unavailable: [Not Applicable/Compounded SOFR formula]

Observation Shift Days: [[ ] U.S. Government Securities Business Days – used for SOFR Index Unavailable only]/[Not Applicable]

*[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]*

Relevant Time:<sup>3</sup> .....

Day Count Fraction:<sup>3</sup> .....

Fixed Interest Rate:<sup>4</sup> .....% per annum

Margin:<sup>5</sup> .....%

Calculation Agent:<sup>5</sup> .....

Interest Payment Date(s): .....

Fall back provisions: [Benchmark Event (SOFR)/Benchmark Transition Event]/ [(specify other if different from those set out in the Global Note)]

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\* Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the relevant Issuer prior to the offering of Notes, pursuant to Section 309B of the SFA.

\*\* In case of Notes issued on behalf of the London branch of The Korea Development Bank, the Series No. must start with the letter "L". In case of Notes issued on behalf of the Hong Kong branch of The Korea Development Bank, the Series No. must start with the letter "H". In case of Notes issued on behalf of the Singapore branch of The Korea Development Bank, the Series No. must start with the letter "S". In case of Notes issued on behalf of the Tokyo branch of The Korea Development Bank, the Series No. must start with the letter "T".

<sup>1</sup> Not to be less than 1 day or more than 364 days from (and including) the issue date of the notes (the "Issue Date").

<sup>2</sup> Minimum denomination shall be HK\$500,000 or above (or its equivalent).

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR, leave blank as these provisions are covered in Condition 11(a).

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

1. For value received, THE KOREA DEVELOPMENT BANK (the "**Bank**") [acting through its principal office/its Hong Kong Branch/its London Branch/its Singapore Branch/its Tokyo Branch] (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.
2. All such payments shall be made in accordance with an amended and restated Issue and Paying Agency Agreement dated 12 June 2024 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of The Bank of New York Mellon, London Branch (the "**Issue and Paying Agent**") at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions (the "**Conditions**") set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

3. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Korea, in the case of the Bank acting through its branch in Hong Kong, Hong Kong, in the case of the Bank acting through its branch in London, the United Kingdom, in the case of the Bank acting through its branch in Singapore, Singapore, and in the case of the Bank acting through its branch in Tokyo, Japan, or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364

days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (T2) is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer thereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global

Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 12 June 2024 (as amended, re-stated or supplemented as of the Issue Date of the Notes) entered into by the Issuer).

10. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (c) if no such Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
  
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
  
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall mean EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period, as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;
  - (b) in the case of a Global Note which specifies SOFR Benchmark as the Reference Rate on its face, the Rate of Interest will, subject as provided below, be equal to the sum of the relevant

SOFR Benchmark plus or minus (as specified in the relevant Issue Terms) the Margin (if any), all as determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on SOFR Index, Simple SOFR Average, Compounded SOFR Average or SOFR Compounded Index (as specified in the relevant Issue Terms), as follows (subject in each case to Condition 11(e)).

- (1) If SOFR Index ("**SOFR Index**") is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

"**SOFR Index<sub>End</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms prior to the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index<sub>Start</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms prior to the first day of such Interest Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date for such Interest Period, which shall be a minimum of five U.S. Government Securities Business Days, unless otherwise agreed with the Calculation Agent;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Issue Terms, which shall not be less than three U.S. Government Securities Business Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Issue Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days; and

" $d_c$ " means the number of calendar days in the applicable SOFR Observation Period.

- (2) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR reference rates for each day during such Interest Period, as calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer), and where, if applicable and as specified in the relevant Issue Terms, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the relevant Interest Period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the last day of that Interest Period.
- (3) If Compounded SOFR Average ("**Compounded SOFR Average**") is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified in the relevant Issue Terms to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Issue Terms to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) in accordance with one of the formulas referenced below depending upon which is specified in the relevant Issue Terms:

- (i) SOFR Observation Lag:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

" $SOFR_{i-xUSBD}$ " for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the relevant Issue Terms;

" $d$ " means the number of calendar days in the relevant Interest Period;

" $d_0$ " for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

" $i$ " means a series of whole numbers ascending from one to  $d_0$ , representing each relevant U.S. Government Securities Business Day in chronological order from (and

including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the relevant Issue Terms;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d<sub>0</sub>**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d<sub>0</sub>, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**Interest Payment Date**" shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or the relevant date for redemption, as applicable;

"**Interest Payment Delay Days**" means the number of Business Days as specified in the relevant Issue Terms;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Issue Terms;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d<sub>0</sub>, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Period where SOFR Payment Delay is specified in the relevant Issue Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant date for redemption, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(iv) SOFR Lockout:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:



"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d<sub>o</sub>, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Conditions 11(b)(2) and 11(b)(3):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- i. the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;
- ii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
- iii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 11(e) shall apply;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following the relevant U.S. Government Securities Business Day.

- i. If SOFR Compounded Index ("**SOFR Compounded Index**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means:

- (A) the SOFR Index value as published on the SOFR Administrator's Website on or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); provided that in the event that the value originally published by the SOFR Administrator on or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and
- (B) if a SOFR Index value does not so appear as specified in (A) above of this definition, then:
- (i) if a Benchmark Event (as defined in Condition 11(e)) and its related Benchmark Replacement Date (as defined in Condition 11(e)) has not occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions in Condition 11(c); or
- (ii) if a Benchmark Event and its related Benchmark Replacement Date has occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 11(e).

"**SOFR Index<sub>Start</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the first date of such Interest Period;

"**SOFR Index<sub>End</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the Interest Period Date relating to such Interest Period (or in the final Interest Period, the Maturity Date);

"**d<sub>c</sub>**" means the number of calendar days in the relevant SOFR Observation Period;

**"SOFR Observation Shift Days"** means the number of U.S. Government Securities Business Days as specified in the relevant Issue Terms; and

**"SOFR Observation Period"** means, in respect of an Interest Period, the period from (and including) the date which is the number of SOFR Observation Shift Days preceding the first date of such Interest Period (and in respect of the first Interest Period, the number of SOFR Observation Shift Days preceding the Issue Date) to, but excluding, the date which is the number of SOFR Observation Shift Days preceding the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date).

The following defined terms shall have the meanings set out below for purpose of this Condition 11(b):

**"SOFR Administrator"** means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

**"SOFR Administrator's Website"** means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

**"SOFR Benchmark Replacement Date"** means the Benchmark Replacement Date with respect to the then-current SOFR Benchmark;

**"SOFR Benchmark Transition Event"** means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

**"SOFR Rate Cut-Off Date"** has the meaning given in the relevant Issue Terms; and

**"U.S. Government Securities Business Day"** or **"USBD"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) *SOFR Index Unavailable*

If a SOFR Index value is not published on the relevant Interest Determination Date and a Benchmark Event (as defined in Condition 11(e)) and its related Benchmark Replacement Date (as defined in Condition 11(e)) has not occurred with respect to SOFR, then the SOFR Index shall be calculated in accordance with the Compounded SOFR formula and the related definitions as set out below in this Condition 11(c):

**"Compounded SOFR"** means, for the applicable Interest Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)):

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d_c}$$

where:

"**d<sub>c</sub>**" means the number of calendar days in the relevant Observation Period.

"**d<sub>o</sub>**" means the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period (each a "**U.S. Government Securities Business Day(i)**").

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i).

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day(i).

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service.

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the Interest Period Date for such Interest Period.

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the Relevant Issue Terms.

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service.

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

- (A) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator's Website; or
- (B) if the rate specified in (a) above does not appear, the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate.

"**SOFR Administrator's Website**" means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source.

"**SOFR Determination Time**" means on or about 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the immediately following U.S. Government Securities Business Day.

"**U.S. Government Securities Business Day**" means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (d) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (e) *Benchmark Discontinuation if the Floating Rate Benchmark in respect of Floating Rate Notes is specified in the Issue Terms as being SOFR:*
- (i) **Benchmark Replacement:** If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the written direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 11(e). Consent of holders of Notes shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. Notwithstanding any other provision herein, neither the Calculation Agent nor the Issue and Paying Agent is obligated to concur with the Issuer or its designee in respect of any changes or amendments as contemplated under this Condition 11(e) to which, in the sole opinion of the Calculation Agent or Issue and Paying Agent (as applicable), as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities, or reduce or amend the protective provisions afforded to the Calculation Agent or the Issue and Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

- (iii) Decisions and Determinations: Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 11(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.
- (iv) The following defined terms shall have the meanings set out below for purpose of Conditions 11(b) and 11(e):

**"Benchmark"** means, initially, the relevant SOFR Benchmark specified in the relevant Issue Terms; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

**"Benchmark Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the sum of:

- i. the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then- current Benchmark (including any daily published component used in the calculation thereof); and
- ii. the Benchmark Replacement Adjustment;

(B) the sum of:

- i. the ISDA Fallback Rate; and
- ii. the Benchmark Replacement Adjustment; or

(C) the sum of:

- i. the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar- denominated Floating Rate Notes at such time; and
- ii. the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee

determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of "Benchmark Event", the later of:

(x) the date of the public statement or publication of information referenced therein; and

(y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"designee"** means a designee (other than the Issue and Paying Agent, or if the Issue and Paying Agent is also the Calculation Agent, then other than the Calculation Agent) as selected and separately appointed by the Issuer in writing;

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded SOFR Average is specified in the relevant Issue Terms) or SOFR Index Determination Time (where SOFR Index or SOFR Compounded Index is specified in the relevant Issue Terms); or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened



by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) *Benchmark Discontinuation if the Floating Rate Benchmark in respect of Floating Rate Notes is specified in the Issue Terms as being other than SOFR:*

(i) **Independent Adviser:** If a Benchmark Transition Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 11(f)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 11(f)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 11(f) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Issue and Paying Agent, the Calculation Agent or the holders of Notes or Relevant Account Holders for any determination made by it, pursuant to this Condition 11(f).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 11(f)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to Floating Rate Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest / determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 11(f)(i).

(ii) **Successor Rate or Alternative Rate:** If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on Floating Rate Notes (subject to the operation of this Condition 11(f)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on Floating Rate Notes (subject to the operation of this Condition 11(f)).

- (iii) Adjustment Spread: The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (iv) Benchmark Amendments: If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 11(f) and the Independent Adviser determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 11(f)(v), without any requirement for the consent or approval of holders of Notes or Relevant Account Holders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 11(f), the Calculation Agent or the Issue and Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 11(f) to which, in the sole opinion of the Calculation Agent or the Issue and Paying Agent (as applicable), as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the Issue and Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

- (v) Notices, etc.: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 11(f) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Issue and Paying Agent, the Calculation Agent and, in accordance with Condition 12, the holders of Notes or Relevant Account Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the holders of Notes or Relevant Account Holders of the same, the Issuer shall deliver to the Issue and Paying Agent and the Calculation Agent a certificate signed by two directors of the Issuer:

- (A) confirming (i) that a Benchmark Transition Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 11(f); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Issue and Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark

Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Issue and Paying Agent's or the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent and the holders of Notes or Relevant Account Holders.

Notwithstanding any other provision of this Condition 11(f), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 11(f), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

- (vi) Survival of Original Reference Rate: Without prejudice to the obligations of the Issuer under Condition 11(f)(i), Condition 11(f)(ii), Condition 11(f)(iii) and Condition 11(f)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 11(a) will continue to apply unless and until a Benchmark Transition Event has occurred.
- (vii) Definitions: As used in this Condition 11(f):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) (in the case of a Successor Rate) is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or;
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or;
- (C) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 11(f)(ii) is customarily applied in international debt capital markets transactions for the purposes of

determining rates of interest (or the relevant component part thereof) in the same specified Currency (as set out in the Issue Terms) as the Floating Rate Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 11(f)(iv).

"**Benchmark Transition Event**" means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Floating Rate Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (F) it has become unlawful for the Issue and Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any holders of Notes or the Relevant Account Holders using the Original Reference Rate;

provided that the Benchmark Transition Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Transition Event shall be determined by the Issuer or its designee and promptly notified to the Issue and Paying Agent and the Calculation Agent. For the avoidance of doubt, and notwithstanding any other provision herein, neither the Issue and Paying Agent nor the Calculation Agent shall have any responsibility for making such determination. Neither the Issue and Paying Agent nor the Calculation Agent shall have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or Benchmark Replacement.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 11(f)(i).

**"Margin"** means an amount specified as such in relation to a Floating Rate Benchmark which shall be expressed as a percentage figure per annum.

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Floating Rate Notes.

**"Relevant Account Holder"** means any account holder with a relevant clearing system which has underlying Notes credited to its securities account from time to time (other than any relevant clearing system which is an account holder of any other relevant clearing system).

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London which is expected to be the *Financial Times*). All such notices are at the cost of the Issuer. Any such notice shall be deemed to have been given on the date of such delivery or publication.
14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Bank, the Issuer and the bearer of this Global Note;
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. Instructions for payment must be received at the office(s) of the Issue and Paying Agent referred to above together with this Global Note as follows:
  - (a) if this Global Note is denominated in Australian Dollars, New Zealand Dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro, Sterling, HK\$ or S\$, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

- 17. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch, as Issue and Paying Agent.
- 18. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
- 19. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary. The Issuer (if not incorporated in England and Wales) irrevocably appoints The Korea Development Bank, London Branch at 22 Bishopsgate, London EC2N 4BQ, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 19 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 20. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by

Signed on behalf of

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

without recourse, warranty or liability  
and for authentication purposes only

**THE KOREA DEVELOPMENT BANK,  
ACTING THROUGH [ITS PRINCIPAL OFFICE  
IN KOREA/ITS HONG KONG BRANCH/ITS  
LONDON BRANCH/ITS SINGAPORE  
BRANCH/ITS TOKYO BRANCH]**

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

Date of Payment	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....



**Form of Multicurrency Definitive Note  
(Interest Bearing/Discounted)**

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - [To insert notice if classification of the Notes is not prescribed capital markets products, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]]**\*

*[The following language applies if the Notes are intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore) and the issuer is KDB Singapore:*

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "ITA") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

**THE KOREA DEVELOPMENT BANK**  
**(a statutory juridical entity established under The Korea Development Bank Act of 1953, as amended,**  
**in the Republic of Korea)**  
**acting through its**  
**[principal office in Korea / Hong Kong Branch / London Branch / Singapore Branch / Tokyo Branch]**  
**(the "Issuer")**

**Issue Terms**

Issuer LEI: 549300ML2LNRZUCS7149 (principal office)/  
9884008H9HW0YBMTJT20 (Hong Kong Branch)/  
549300ML2LNRZUCS7149 (London Branch)/  
549300XPNL3J2VYAWN77 (Singapore Branch)/  
549300ML2LNRZUCS7149 (Tokyo Branch)

ISIN: .....

No.: ..... Series No. \*\*: .....

Issued Date: ..... Maturity Date:<sup>1</sup> .....

Specified Currency: ..... Denomination:<sup>2</sup> .....

Nominal Amount: ..... Reference Rate: ..... month  
EURIBOR/SOFR/[OTHER]

Reference Rate Screen Page:<sup>3</sup> ..... Interest Determination Date:<sup>3</sup> .....

[SOFR: SOFR Benchmark – [SOFR Index/Simple SOFR  
Average/Compounded SOFR Average/SOFR  
Compounded Index]

Compounded SOFR Average Method: [Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout – used for Compounded SOFR Average only] SOFR Index<sub>Start</sub>: [Not Applicable]/[ ] U.S. Government Securities Business Days – *used for SOFR Index or SOFR Compounded Index only*

SOFR Index<sub>End</sub>: [Not Applicable]/[ ] U.S. Government Securities Business Days – *used for SOFR Index or SOFR Compounded Index only* Interest Determination Date(s): [The [ ] U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period – *only applicable in the case of Simple SOFR Average/SOFR Observation Lag/SOFR Observation Shift/ SOFR Lockout/SOFR Compounded Index*]

[The Interest Period Date at the end of each Interest Period, provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date – *only applicable in the case of SOFR Payment Delay*]

*[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]*

Lookback Days: [ ] U.S. Government Securities Business Days – *used for SOFR Lag only*]/[Not Applicable] SOFR Observation Shift Days: [ ] U.S. Government Securities Business Days – *used for SOFR Index, SOFR Observation Shift or SOFR Compounded Index only*]/[Not Applicable]

*[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]* *[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]*

SOFR Rate Cut-Off Date: [The date falling [ ] Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the date fixed for redemption, as applicable – *used for only Simple SOFR Average (if applicable), Compounded SOFR Average –* Interest Payment Delay Days: [ ] Business Days – *used for SOFR Payment Delay only*]/[Not Applicable]

SOFR Payment Delay or SOFR Lockout only]/[Not Applicable]

SOFR Index Unavailable: [Not Applicable/Compounded SOFR formula]

Observation Shift Days: [[ ] U.S. Government Securities Business Days – used for SOFR Index Unavailable only]/[Not Applicable]

*[N.B. - Calculation Agent requires at minimum 5 Business Days prior notice (and if less than 5 Business Days to be agreed in writing in advance with the Calculation Agent)]*

Relevant Time:<sup>3</sup> .....

Day Count Fraction:<sup>3</sup> .....

Fixed Interest Rate:<sup>4</sup> .....% per annum

Margin:<sup>5</sup> .....%

Calculation Agent:<sup>5</sup> .....

Interest Payment Date(s): .....

Fall back provisions: [Benchmark Event (SOFR)/Benchmark Transition Event]/  
[(specify other if different from those set out in the Note)]

\* Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the relevant Issuer prior to the offering of Notes, pursuant to Section 309B of the SFA.

\*\* In case of Notes issued on behalf of the London branch of The Korea Development Bank, the Series No. must start with the letter "L". In case of Notes issued on behalf of the Hong Kong branch of The Korea Development Bank, the Series No. must start with the letter "H". In case of Notes issued on behalf of the Singapore branch of The Korea Development Bank, the Series No. must start with the letter "S". In case of Notes issued on behalf of the Tokyo branch of The Korea Development Bank, the Series No. must start with the letter "T".

<sup>1</sup> Not to be less than 1 day or more than 364 days from (and including) the issue date of the notes (the "Issue Date").

<sup>2</sup> Minimum denomination shall be HK\$500,000 or above (or its equivalent).

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR, leave blank as these provisions are covered in Condition 8(a).

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

1. For value received, THE KOREA DEVELOPMENT BANK (the "**Bank**") [acting through its principal office/its Hong Kong Branch/its London Branch/its Singapore Branch/ its Tokyo Branch] (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.
2. All such payments shall be made in accordance with an amended and restated Issue and Paying Agency Agreement dated 12 June 2024 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of The Bank of New York Mellon, London Branch (the "**Issue and Paying Agent**") at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions (the "**Conditions**") set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Korea, in the case of the Bank acting through its branch in Hong Kong, Hong Kong, in the case of the Bank acting through its branch in London, the United Kingdom, in the case of the Bank acting through its branch in Singapore, Singapore, and in the case of the Bank acting through its branch in Tokyo, Japan, or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (T2) is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (c) if no such Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, "**EURIBOR**" shall mean EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period, as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (b) in the case of a Note which specifies SOFR Benchmark as the Reference Rate on its face, the Rate of Interest will, subject as provided below, be equal to the sum of the relevant SOFR Benchmark plus or minus (as specified in the relevant Issue Terms) the Margin (if any), all as determined by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on SOFR Index, Simple SOFR Average, Compounded SOFR Average or SOFR Compounded Index (as specified in the relevant Issue Terms), as follows (subject in each case to Condition 8(e)).

- (1) If SOFR Index ("**SOFR Index**") is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

"**SOFR Index<sub>End</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the

relevant Issue Terms prior to the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index<sub>Start</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms prior to the first day of such Interest Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date for such Interest Period, which shall be a minimum of five U.S. Government Securities Business Days, unless otherwise agreed with the Calculation Agent;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Issue Terms, which shall not be less than three U.S. Government Securities Business Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Issue Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days; and

"**d<sub>c</sub>**" means the number of calendar days in the applicable SOFR Observation Period.

- (2) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR reference rates for each day during such Interest Period, as calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer), and where, if applicable and as specified in the relevant Issue Terms, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the relevant Interest Period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the last day of that Interest Period.
- (3) If Compounded SOFR Average ("**Compounded SOFR Average**") is specified in the relevant Issue Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified in the relevant Issue Terms to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Issue Terms to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Issuer (or, if one is specified in the Issue Terms, the Calculation Agent instead of the Issuer) in accordance with one of the formulas referenced below depending upon which is specified in the relevant Issue Terms:

- (i) SOFR Observation Lag:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

"**SOFR<sub>i-xUSBD</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the relevant Issue Terms;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d<sub>0</sub>, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling



the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

**"SOFR Observation Shift Days"** means the number of U.S. Government Securities Business Days as specified in the relevant Issue Terms;

**"d"** means the number of calendar days in the relevant SOFR Observation Period;

**"d<sub>0</sub>"** for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

**"i"** means a series of whole numbers ascending from one to d<sub>0</sub>, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a **"U.S. Government Securities Business Day(i)"**); and

**"n<sub>i</sub>"** for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

**"SOFR<sub>i</sub>"** for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

**"Interest Payment Date"** shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or the relevant date for redemption, as applicable;

**"Interest Payment Delay Days"** means the number of Business Days as specified in the relevant Issue Terms;

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Issue Terms;

**"d"** means the number of calendar days in the relevant Interest Period;

**"d<sub>0</sub>"** for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers ascending from one to d<sub>0</sub>, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"n<sub>i</sub>" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Period where SOFR Payment Delay is specified in the relevant Issue Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant date for redemption, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(iv) SOFR Lockout:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

"SOFR<sub>i</sub>" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"d" means the number of calendar days in the relevant Interest Period;

"d<sub>0</sub>" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers ascending from one to d<sub>0</sub>, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"n<sub>i</sub>" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Conditions 8(b)(2) and 8(b)(3):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- i. the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;
- ii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
- iii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 8(e) shall apply;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following the relevant U.S. Government Securities Business Day.

- i. If SOFR Compounded Index ("**SOFR Compounded Index**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means:

- (A) the SOFR Index value as published on the SOFR Administrator's Website on or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); provided that in the event that the value originally published by the SOFR Administrator on or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be

deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and

- (B) if a SOFR Index value does not so appear as specified in (A) above of this definition, then:
- (i) if a Benchmark Event (as defined in Condition 8(e)) and its related Benchmark Replacement Date (as defined in Condition 8(e)) has not occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions in Condition 8(c); or
  - (ii) if a Benchmark Event and its related Benchmark Replacement Date has occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 8(e).

"**SOFR Index<sub>start</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the first date of such Interest Period;

"**SOFR Index<sub>end</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the Interest Period Date relating to such Interest Period (or in the final Interest Period, the Maturity Date);

"**d<sub>c</sub>**" means the number of calendar days in the relevant SOFR Observation Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the relevant Issue Terms; and

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date which is the number of SOFR Observation Shift Days preceding the first date of such Interest Period (and in respect of the first Interest Period, the number of SOFR Observation Shift Days preceding the Issue Date) to, but excluding, the date which is the number of SOFR Observation Shift Days preceding the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date).

The following defined terms shall have the meanings set out below for purpose of this Condition 8(b):

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

"**SOFR Administrator's Website**" means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Rate Cut-Off Date**" has the meaning given in the relevant Issue Terms; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) *SOFR Index Unavailable*

If a SOFR Index value is not published on the relevant Interest Determination Date and a Benchmark Event (as defined in Condition 8(e)) and its related Benchmark Replacement Date (as defined in Condition 8(e)) has not occurred with respect to SOFR, then the SOFR Index shall be calculated in accordance with the Compounded SOFR formula and the related definitions as set out below in this Condition 8(c):

"**Compounded SOFR**" means, for the applicable Interest Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)):

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d_c}$$

where:

"**d<sub>c</sub>**" means the number of calendar days in the relevant Observation Period.

"**d<sub>o</sub>**" means the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period (each a "**U.S. Government Securities Business Day(i)**").

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i).

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day(i).

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service.

**"Observation Period"** means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the Interest Period Date for such Interest Period.

**"Observation Shift Days"** means the number of U.S. Government Securities Business Days as specified in the Relevant Issue Terms.

**"Reuters Page USDSOFR="** means the Reuters page designated "USDSOFR=" or any successor page or service.

**"SOFR"** means, with respect to any U.S. Government Securities Business Day:

- (A) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator's Website; or
- (B) if the rate specified in (a) above does not appear, the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

**"SOFR Administrator"** means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate.

**"SOFR Administrator's Website"** means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source.

**"SOFR Determination Time"** means on or about 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the immediately following U.S. Government Securities Business Day.

**"U.S. Government Securities Business Day"** means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (d) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (e) *Benchmark Discontinuation if the Floating Rate Benchmark in respect of Floating Rate Notes is specified in the Issue Terms as being SOFR:*
  - (i) **Benchmark Replacement:** If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark

Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the written direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 8(e). Consent of holders of Notes shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. Notwithstanding any other provision herein, neither the Calculation Agent nor the Issue and Paying Agent is obligated to concur with the Issuer or its designee in respect of any changes or amendments as contemplated under this Condition 8(e) to which, in the sole opinion of the Calculation Agent or Issue and Paying Agent (as applicable), as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities, or reduce or amend the protective provisions afforded to the Calculation Agent or the Issue and Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 8(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.
- (iv) The following defined terms shall have the meanings set out below for purpose of Conditions 8(b) and 8(e):

**"Benchmark"** means, initially, the relevant SOFR Benchmark specified in the relevant Issue Terms; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

**"Benchmark Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such

component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of:

- i. the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then- current Benchmark (including any daily published component used in the calculation thereof); and
- ii. the Benchmark Replacement Adjustment;

(B) the sum of:

- i. the ISDA Fallback Rate; and
- ii. the Benchmark Replacement Adjustment; or

(C) the sum of:

- i. the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar- denominated Floating Rate Notes at such time; and
- ii. the Benchmark Replacement Adjustment;



**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (A) in the case of sub-paragraph (A) or (B) of the definition of "Benchmark Event", the later of:
  - (x) the date of the public statement or publication of information referenced therein; and
  - (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"designee"** means a designee (other than the Issue and Paying Agent, or if the Issue and Paying Agent is also the Calculation Agent, then other than the Calculation Agent) as selected and separately appointed by the Issuer in writing;

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded SOFR Average is specified in the relevant Issue Terms) or SOFR Index Determination Time (where SOFR Index or SOFR Compounded Index is specified in the relevant Issue Terms); or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) *Benchmark Discontinuation if the Floating Rate Benchmark in respect of Floating Rate Notes is specified in the Issue Terms as being other than SOFR:*

(i) Independent Adviser: If a Benchmark Transition Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(f)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 8(f)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 8(f) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Issue and Paying Agent, the Calculation Agent or the holders of Notes for any determination made by it, pursuant to this Condition 8(f).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an

Alternative Rate in accordance with this Condition 8(f)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to Floating Rate Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest / determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 8(f)(i).

- (ii) Successor Rate or Alternative Rate: If the Independent Adviser determines that:
  - (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on Floating Rate Notes (subject to the operation of this Condition 8(f)); or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on Floating Rate Notes (subject to the operation of this Condition 8(f)).
- (iii) Adjustment Spread: The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (iv) Benchmark Amendments: If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 8(f) and the Independent Adviser determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8(f)(v), without any requirement for the consent or approval of holders of Notes, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 8(f), the Calculation Agent or the Issue and Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 8(f) to which, in the sole opinion of the Calculation Agent or the Issue and Paying Agent (as applicable), as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities

or reduce or amend the protective provisions afforded to the Calculation Agent or the Issue and Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

- (v) Notices, etc.: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 8(f) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Issue and Paying Agent, the Calculation Agent and, in accordance with Condition 9, the holders of Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the holders of Notes of the same, the Issuer shall deliver to the Issue and Paying Agent and the Calculation Agent a certificate signed by two directors of the Issuer:

- (A) confirming (i) that a Benchmark Transition Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 8(f); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Issue and Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Issue and Paying Agent's or the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent and the holders of Notes.

Notwithstanding any other provision of this Condition 8(f), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8(f), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

- (vi) Survival of Original Reference Rate: Without prejudice to the obligations of the Issuer under Condition 8(f)(i), Condition 8(f)(ii), Condition 8(f)(iii) and Condition 8(f)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 8(a) will continue to apply unless and until a Benchmark Transition Event has occurred.

(vii) Definitions: As used in this Condition 8(f):

**"Adjustment Spread"** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) (in the case of a Successor Rate) is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or;
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or;
- (C) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 8(f)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same specified Currency (as set out in the Issue Terms) as the Floating Rate Notes.

**"Benchmark Amendments"** has the meaning given to it in Condition 8(f)(iv).

**"Benchmark Transition Event"** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Floating Rate Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is

or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

- (F) it has become unlawful for the Issue and Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any holders of Notes using the Original Reference Rate;

provided that the Benchmark Transition Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Transition Event shall be determined by the Issuer or its designee and promptly notified to the Issue and Paying Agent and the Calculation Agent. For the avoidance of doubt, and notwithstanding any other provision herein, neither the Issue and Paying Agent nor the Calculation Agent shall have any responsibility for making such determination. Neither the Issue and Paying Agent nor the Calculation Agent shall have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or Benchmark Replacement.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 8(f)(i).

**"Margin"** means an amount specified as such in relation to a Floating Rate Benchmark which shall be expressed as a percentage figure per annum.

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Floating Rate Notes.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

10. Notices to holders will be published in a leading English language daily newspaper published in London which is expected to be the *Financial Times*). All such notices are at the cost of the Issuer. Any such notice shall be deemed to have been given on the date of such delivery or publication.
11. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 8 shall (in the absence of manifest error) be final and binding upon the Bank, the Issuer and the bearer of this Note;
12. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the office(s) of the Issue and Paying Agent referred to above together with this Note as follows:
  - (a) if this Note is denominated in Australian Dollars, New Zealand Dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro, Sterling, HK\$ or S\$, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph **"Business Day"** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
14. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch, as Issue and Paying Agent.
15. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
16. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary. The Issuer (if not incorporated in England and Wales) irrevocably appoints The Korea Development Bank, London Branch at 22 Bishopsgate, London EC2N 4BQ, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate

the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.



**AUTHENTICATED** by

Signed on behalf of

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

without recourse, warranty or liability  
and for authentication purposes only

**THE KOREA DEVELOPMENT BANK,  
ACTING THROUGH [ITS PRINCIPAL OFFICE  
IN KOREA/ITS HONG KONG BRANCH/ITS  
LONDON BRANCH/ITS SINGAPORE  
BRANCH/ITS TOKYO BRANCH]**

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

Date of Payment	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

## PROGRAMME PARTICIPANTS

### THE ISSUER

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