Korea Development Bank

Investor Presentation

July 2025

Korea Development Bank

KDB

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Overview of KDB

Introduction

Brief Profile of KDB	
Establishment	• Established in 1954 under the KDB Act • The KDB Act, a Class 2 National Law legislated by the National Assembly, ranks directly below the Constitution (Class 1) • KDB's Chairman appointed by the President of Korea
Policy Mandates	• Support economic growth in Korea • Promote industrial development and infrastructure expansion • Act as a financial market stabilizer • Drive financial innovation
Classification	• Sovereigns, Supranational and Agencies ("SSA") • National Development Finance Institution • Schedule B issuer (Sovereign Status) under the U.S. Securities and Exchange Commission ("SEC")
Credit Ratings (M / S / F)	• Aa2 (Stable) / AA (Stable) / AA- (Stable) • On par with the Korea sovereign (Aa2 (Stable) / AA (Stable) / AA- (Stable))
Institutional Framework	• The Korean government (the "Government") is legally obligated to maintain KDB's solvency • Article 32 of the KDB Act stipulates the Government's statutory obligation to cover annual losses not absorbed by KDB's own reserves (de-facto solvency guarantee)
Capital	• KRW26.3tn (USD17.9bn) (1)(2) • 100% owned by the Government
Lending	• Outstanding loan amount: KRW212.4tn (USD144.5bn) (2)(3) • Provides financial services and manage major industrial projects, in order to expedite industrial development and enhance the national economy
Total Assets	• KRW339.2tn (USD230.7bn) (2)(3)
Basel III Common Equity Tier 1 ratio	• 13.90% (4)
Offices (5)	• Domestic Offices: 61 (head office, 60 branch offices) • Overseas Offices: 25 (11 branch offices, 7 subsidiaries, 7 representative offices)

Notes:
1. Paid-in capital on a non-consolidated basis, as of 31 December 2024
2. USD 1 = KRW 1,470.0 as of 31 December 2024
3. On a non-consolidated basis, as of 31 December 2024
4. On a consolidated basis, as of 31 December 2024
5. As of 31 December 2024

Disclaimer: Opinions expressed by S&P, Moody's or Fitch are solely the view of S&P, Moody's or Fitch's, respectively, and are not meant to be representative

KDB Act

Foundation of Strong Connections with the Government

Government's Control & Support

As the **largest shareholder of KDB**, the government closely **monitors KDB's operations** and **provides management support**

Solvency Guarantee by the Government

Solvency guarantee has been the **main protection scheme for our investors** since the establishment of KDB

The Korea Development Bank Act

Statutory Obligation of Majority Government Ownership (≥ 51%)

Article 5: *"The authorized capital of KDB shall be prescribed in the Articles of Incorporation to the extent of thirty trillion Korean Won provided that* ***more than 51% of which shall be subscribed to by the Government****"*

KDB's Chairman appointed by the President

Article 13: *"The Chairman shall be appointed by the* ***President of the Republic of Korea****"*

Government's approval on business plan and budget

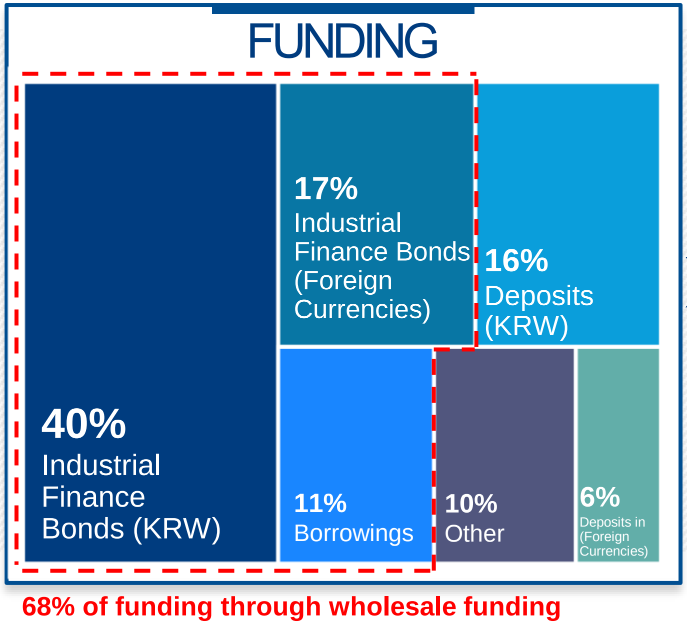
Article 22: *"KDB shall prepare a* ***business plan*** *every fiscal year and submit it to the FSC for approval"*

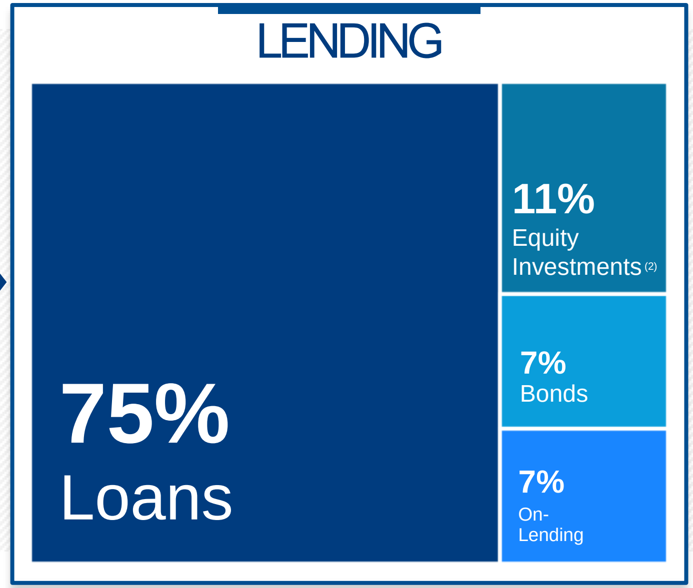
Article 30: *"KDB shall prepare and submit the* ***budget*** *for revenue and expenditures in each fiscal year and report to the FSC for approval prior to the beginning of the corresponding fiscal year"*

Government's guarantee to cover KDB's net losses

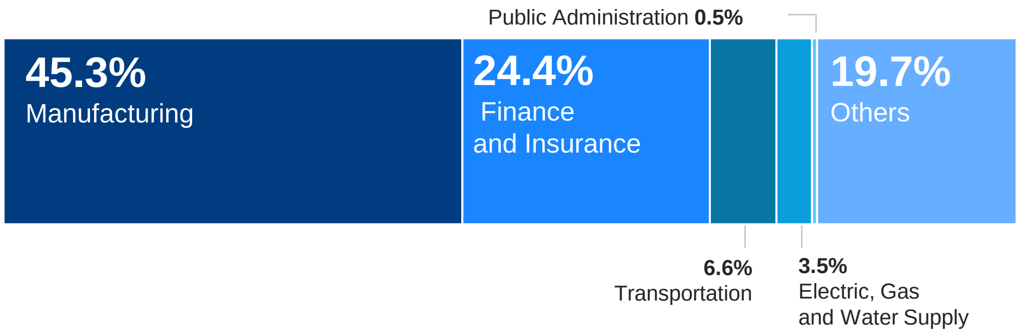
Article 32 (Offset of Losses): *"The annual net losses of KDB shall be offset each year by the reserve, and if the reserve be insufficient, the* ***deficit shall be offset by the Government"***

Basic Framework of KDB's Business Operations (1)





Loan breakdown by industry



Key business areas

- Corporate Banking
- Project Finance
- Restructuring
- Trading
- Venture Capital
- Private Equity
- Debt Capital Markets
- On-lending

Source: Funding and Lending figures are based on internal reports related to KDB's P&L (not publicly disclosed)
Notes:
1. Funding and Lending as of December 2024, excluding non-operating assets
2. Excluding specialized Equity Investments such as government in-kind injections and shares in other public entities

Peer Comparison

Issuer [1]	KDB	KEXIM	JBIC	DBJ	KFW	EIB
Issuer Rating (M/S/F)	**Aa2/AA/AA-**	Aa2/AA/AA-	A1/A+/-	A1/A/-	AAA/Aaa/-	AAA/Aaa/AAA
Sovereign Rating (M/S/F)	**Aa2/AA/AA-**	Aa2/AA/AA-	A1/A+/A	A1/A+/A	Aaa/AAA/AAA	Aaa/AA+/AAA
Country	**South Korea**	South Korea	Japan	Japan	Germany	European Union
Guarantee Structure	**Government guarantees the solvency of the issuer [2]**	Government guarantees the solvency of the issuer	With explicit central govt guarantee for overseas bonds	With / Without explicit central govt guarantee for overseas bonds	With explicit central govt guarantee for liabilities	With / Without explicit sovereign govt guarantee for liabilities
Ownership	**100% Central govt**	73.02% Central govt 19.09% KDB 7.89% Bank of Korea	100% Central govt	100% Central govt (potential privatization)	80% Central govt 20% Local govt	100% European Union Countries
Establishment	**1954**	1976	2012	2008	1948	1958

Source: Compiled based on published materials of each issuer

Notes:

1. KDB: The Korea Development Bank / KEXIM: The Export-Import Bank of Korea / JBIC: The Japan Bank for International Cooperation / DBJ: Development Bank of Japan Inc. / KFW: The Kreditanstalt Fuer Wiederaufbau / EIB: The European Investment Bank
2. Article 32 of the KDB Act: The annual net losses of KDB shall be offset each year by the reserve, and if the reserve be insufficient, the deficit shall be offset by the Government

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KDB's Sustainability Initiatives and Activities

Key Sustainability Initiatives and Activities in line with Government's Policies

Nov 2016	Oct 2020	Oct 2021	Mar 2022	Mar 2023	Apr 2023
Ratified the **Paris Agreement**	Declared **2050 Carbon Neutrality**	Announced the **Enhanced NDC**	Enforced the **Carbon Neutrality Act**	Announced the **Revised NDC**	Announced the **National Basic Plan for Carbon Neutrality and Green Growth**

KDB's Strategic Initiatives to Accelerate Transition to a Sustainable Economy

Goals

- **2030 Targets**
  - ✓ Supply KRW154tn of Green Finance in 2024-2030
  - ✓ Increase share of green finance out of total loan to 28%

International Participation for Sustainability

- **GCF Accredited Entity:** First & only bank in Korea (2016) to originate climate-related business in developing countries
- **TCFD:** Declared support together with Korea's financial regulators (2021)
- **Equator Principles:** Acted as Asia-Oceania Regional Representative Institution (2021-2023)

Loan & Investment

- **Loans:** CAPEX support mainly through green finance products, social finance sector-targeted products
- **Investment :** venture investment and acceleration platforms
- **Others** : ESG consulting services, self-assessment tools

Governance

- Establishment of a dedicated department as a control tower for KDB's green finance operations (2021)
- Establishment of the **ESG Committee** as a board-level decision-making body for KDB's ESG Initiatives (2023)
- Establishment of **ESG Steering Committee** as a working-level council (2024)

Credit Review & Risk Management

- Member of Equator Principles Association (2017, first in Korea) and Implementation of **Equator Principle-Aligned E&S Risk Management Process**
- Adoption of **TCFD Recommendations** on climate-related risk reporting (on-going)

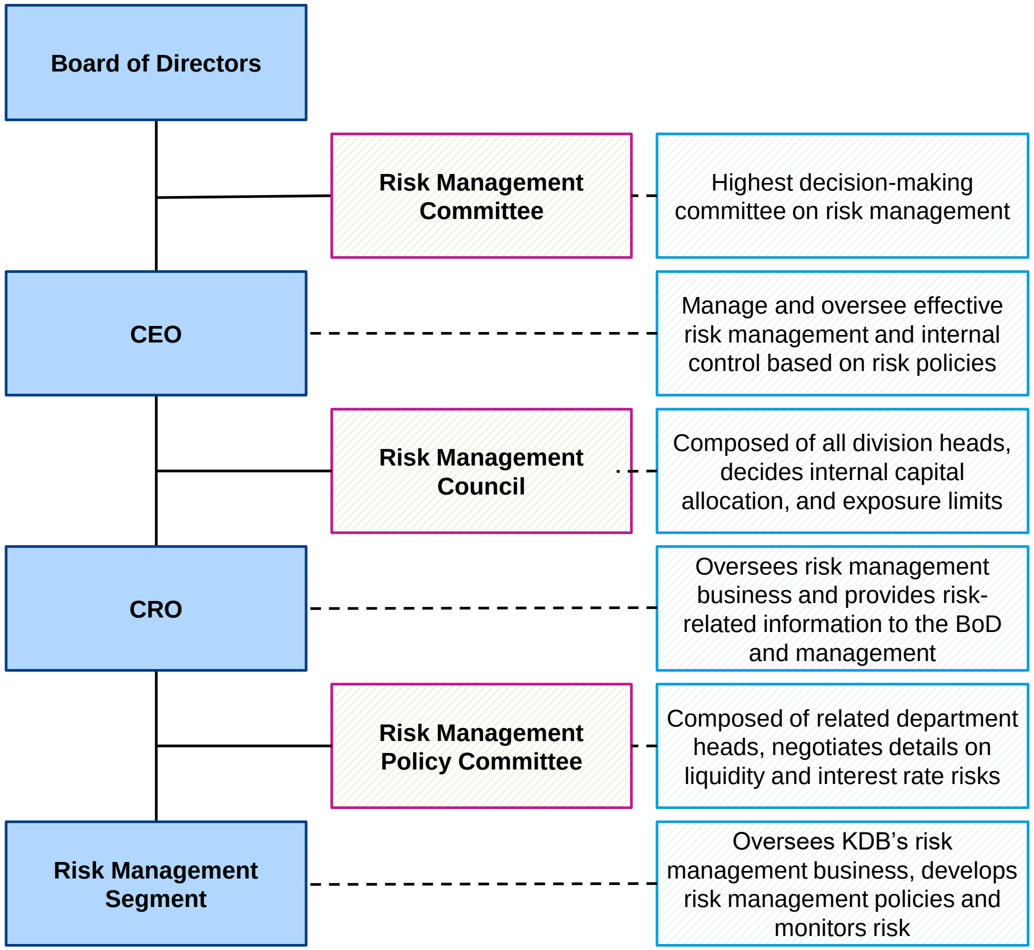
Mobilization

- Issue **Green/Social/Sustainability Bonds** in both domestic and foreign currencies
  - ✓ **Foreign Currencies**: KDB Sustainable Financing Framework (latest update in May 2025), issued foreign currency ESG Bonds since 2017
  - ✓ KRW: K-Green Bond Framework (updated in 2023 2Q), issued KRW ESG Bonds since 2018 (first in Korea)

Source: KDB, Presidential Commission on Carbon Neutrality and Green Growth

Proven Risk Management Policies

Strong Risk Management Framework



Advanced Risk Management Policies

Capital Adequacy Policy

- KDB sets up and manages an internal capital limit on an annual basis, through the approval of the Risk Management Committee.
- KDB conducts periodic stress tests more than once every six months to assess potential weakness in crisis situations.

Credit Risk Management Policy

- KDB manages credit risk at both portfolio level and at individual credit level.
- KDB also resets exposure management directives for each industry by conducting industry credit evaluation twice a year.

Liquidity Risk Management Policy

- To identify and cope with worsening liquidity risk trends, KDB has set up 15 indexes such as the "Foreign Exchange Stabilization Bond CDS Premium," and measures the trend monthly to establish the allowable liquidity risk limit complementary measures.

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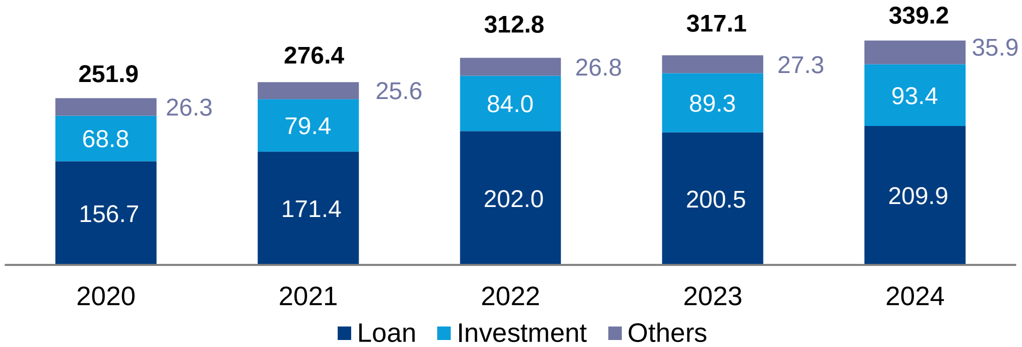
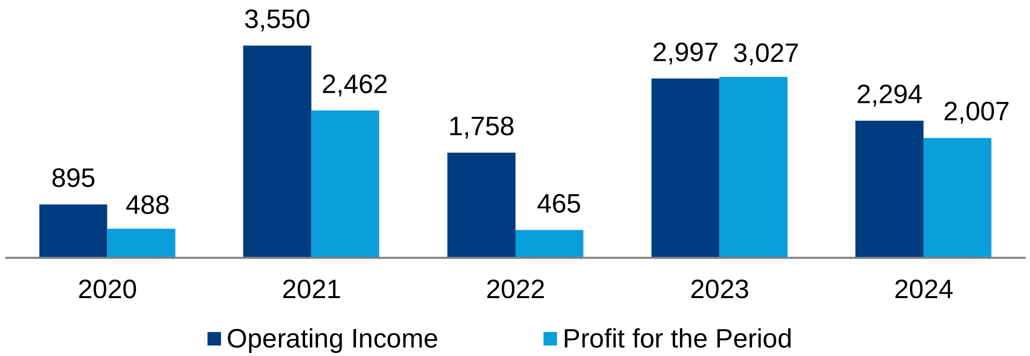
Financial Highlights

Asset Quality & Profitability

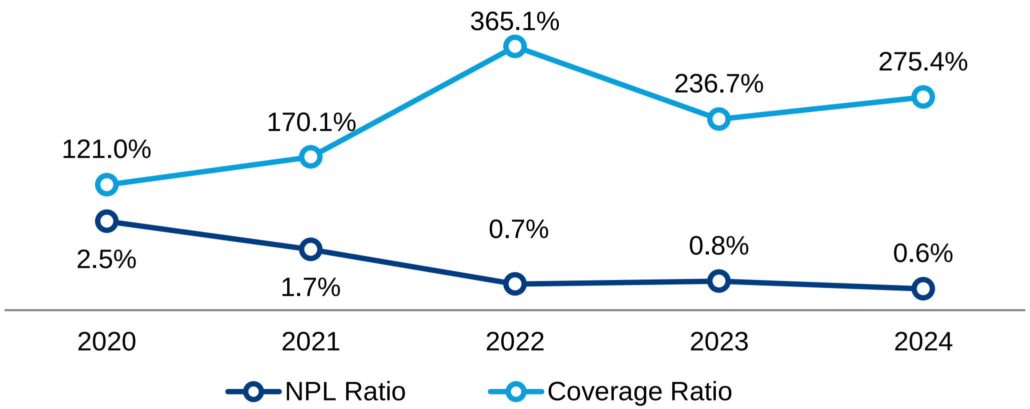
Total Assets [(1)(2)(4)]
(KRW tn)



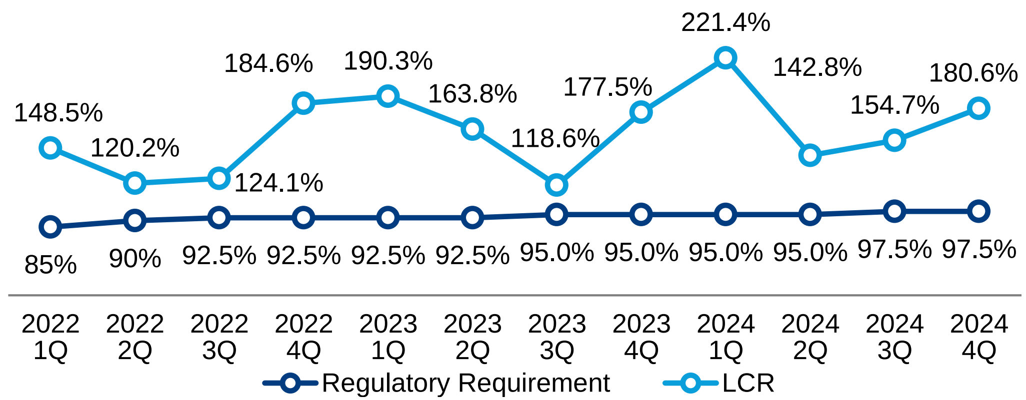
Operating Performance [(1)(4)]
(KRW bn)



NPL & Provision Coverage Ratio [(1)]



Liquidity [(1)(3)]

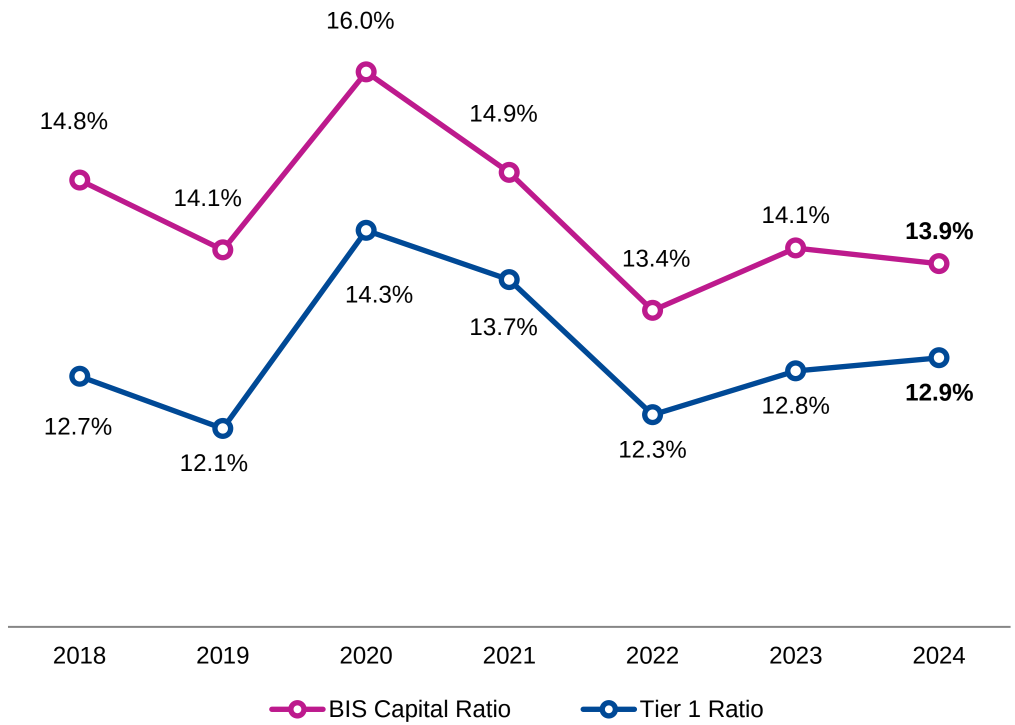


Source: KDB, The Financial Supervisory Service (FSS)

Notes:
1. All figures are on a non-consolidated basis except for the Liquidity Coverage Ratio ("LCR"); LCRs are on a monthly average basis as at the end of each year
2. Loan assets include both loans measured at amortized cost and loans measured as fair value through profit or loss
3. The Financial Services Commission will gradually increase the LCR regulatory requirement to 100% after temporarily easing it to 95% in the wake of the COVID-19 pandemic. The requirement increased from 97.5% in July 2024 to 100% in January 2025
4. FY2023 figures have been revised to reflect reclassification adjustments disclosed in the FY2024 audit report

Capital Adequacy & Recapitalization

Capital Adequacy (1)(2)



BIS Capital Ratio and Tier 1 Capital Ratio remain at a healthy level based on continued capital injections from the government as well as our recapitalization efforts.

Recapitalization Efforts

1 Regular Capital Injections by the Government

Year	Amount (KRW bn)	Related to
2010	10	Facility Investment Fund
2013~2014	30	
2015	2,055	Corporate Investment Stimulus Program Facility Investment Fund, etc.
2016	308	
2017	395	Establishment of Korea Shipping and Maritime Transportation Co.[3] etc.
2018	170	Establishment of Growth Support Funds
2019	555	Corporate restructuring purposes, etc.
2020	2,103	Market Stabilization Program Fund, etc.
2021	1,121	Market Stabilization Program Fund, etc.
2022	1,265	Korean New Deal Fund, etc.
2023	775	Sustaining Sound BIS Ratio, Growth Support Fund, etc.
2024	2,390	Expansion of Policy Finance Capacity, Innovative Growth Fund, etc.
2025	221	

2 Issuance of Capital Securities

KDB Korea Development Bank	KDB Korea Development Bank	KDB Korea Development Bank	KDB Korea Development Bank	KDB Korea Development Bank
KRW700bn	**KRW380bn**	**KRW420bn**	**KRW50bn**	**KRW450bn**
4.850%	4.460%	4.610%	5.310%	5.410%
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
11/28/2033	04/28/2030	04/27/2033	11/28/2029	11/28/2032
Nov 2023	Apr 2023	Apr 2023	Nov 2022	Nov 2022

Source: The Financial Supervisory Service (FSS)

Notes:
1. All Capital Adequacy ratios are on a consolidated basis
2. FY2023 BIS capital ratio has been revised to reflect calculation adjustments in risk-weighted assets disclosed in the FY2024 audit report
3. State-owned ship-financing specialized institution, establishment initiated by Ministry of Oceans and Fisheries

Financial Statement Summary

Independent Auditors' Report [(1)]

Key Income Statement Items (KRW bn)	2020	2021	2022	2023[(2)]	2024
Interest Income	4,442	4,125	6,847	11,489	12,106
Interest Expense	(3,162)	(2,467)	(5,103)	(9,928)	(10,988)
Net Interest Income	**1,280**	**1,659**	**1,744**	**1,562**	**1,118**
Net Fees and Commission Income	333	347	454	410	488
Net Non-Interest Income	**1,620**	**3,555**	**1,151**	**1,457**	**1,789**
Total Income	**2,900**	**5,214**	**2,895**	**3,019**	**2,907**
Provision for (Reversal of) Credit Losses	1,216	847	260	(803)	(244)
General and Administrative Expenses	789	816	876	824	857
Operating Income	**895**	**3,550**	**1,758**	**2,997**	**2,294**
Net Non-Operating Income (Expense)	(274)	105	(1,165)	969	147
Profit before Income Tax	621	3,655	593	3,966	2,441
Tax Expenses and Loss from Discontinued Operations	133	1,194	128	939	434
Profit for the Period	**488**	**2,462**	**465**	**3,027**	**2,007**
Key Balance Sheet Items (KRW bn)	**2020**	**2021**	**2022**	**2023**	**2024**
Cash and due from Banks	10,529	11,976	11,539	8,660	12,996
Loans	156,735	171,408	202,032	200,470	209,901
Total Assets	**251,852**	**276,422**	**312,845**	**317,066**	**339,221**
Deposits	45,879	52,792	68,327	65,898	66,101
Borrowings	18,888	22,064	25,429	27,746	32,731
Debentures	138,319	145,365	158,712	156,934	165,102
Total Liabilities	**221,470**	**239,919**	**277,177**	**277,635**	**296,296**
Total Equity	**30,383**	**36,503**	**35,668**	**39,431**	**42,925**

Source: Financial statements prepared by KDB as of 31 December 2024

Notes:
1. Financial data shown is based on non-consolidated basis
2. FY2023 figures have been revised to reflect reclassification adjustments disclosed in the FY2024 audit report

Korea Development Bank

04

Funding Activities & Track Record

Foreign Currency Funding Activities

2nd Largest G2 Currency Issuer Among APAC SSA [1]

Rank	Issuer	Issuance Amount (USD mn)
1	ADB	36,554
2	KDB	15,642
3	KEXIM	8,959
4	AIIB	8,042
5	DBJ	6,861
6	JBIC	4,041

Source: Bloomberg
Notes:
1. Issuance in 2024-2025YTD, as of 30 April 2025

KDB's Funding Strategy

Renowned Global Bond Issuer with Established Benchmarks

- ✓ Strategic financing & execution in response to market development
- ✓ Pave way for Korean issuers of various credits in the international capital markets as a leading benchmark issuer in Korea

Expand Funding Sources through Private Placement

- ✓ Frequent issuances in various currencies via GMTN Program for timely funding and continuous communication with potential investors

Explore Various Currency Markets to Diversify Funding Base

- ✓ Regularly visit diverse markets to explore new types of investors
- ✓ Contemplate new products and pioneer unexplored markets

Relationship-based Bank Loans from Top Financial Institutions

- ✓ Act as a contingency funding plan in case of market disruption

Foreign Currency Funding Channels

$ €

1 KDB USD and EUR Benchmark Bonds
- Large and highly liquid bonds, highly diversified investor base
- Pillar of KDB's annual financing, typically 2-3 benchmark USD/EUR bonds /annually
- Typical size ranges from 1-3bn, with tranche size at least 1bn+
- Format: SEC-registered and/or GMTN programme drawdowns

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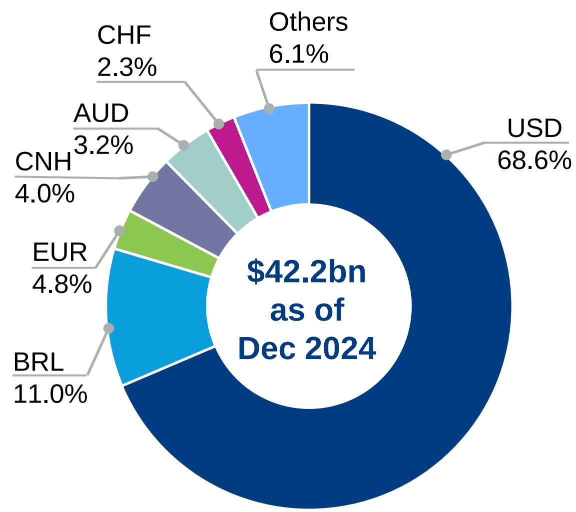
2 Additional Public Bonds
- Public bond issuance in diverse local currencies including GBP, AUD, CHF, etc
- Diversified investor base capturing additional local investors
- Regular offerings after inaugural issuance
- Format: GMTN programme drawdowns

Private Placements

3 Tailor-made Placements
- Customized private placements that meet ad hoc issuer-investor demand
- Flexible in currency, structure and maturity
- Tenors typically 1-15yrs
- Format: GMTN programme drawdowns

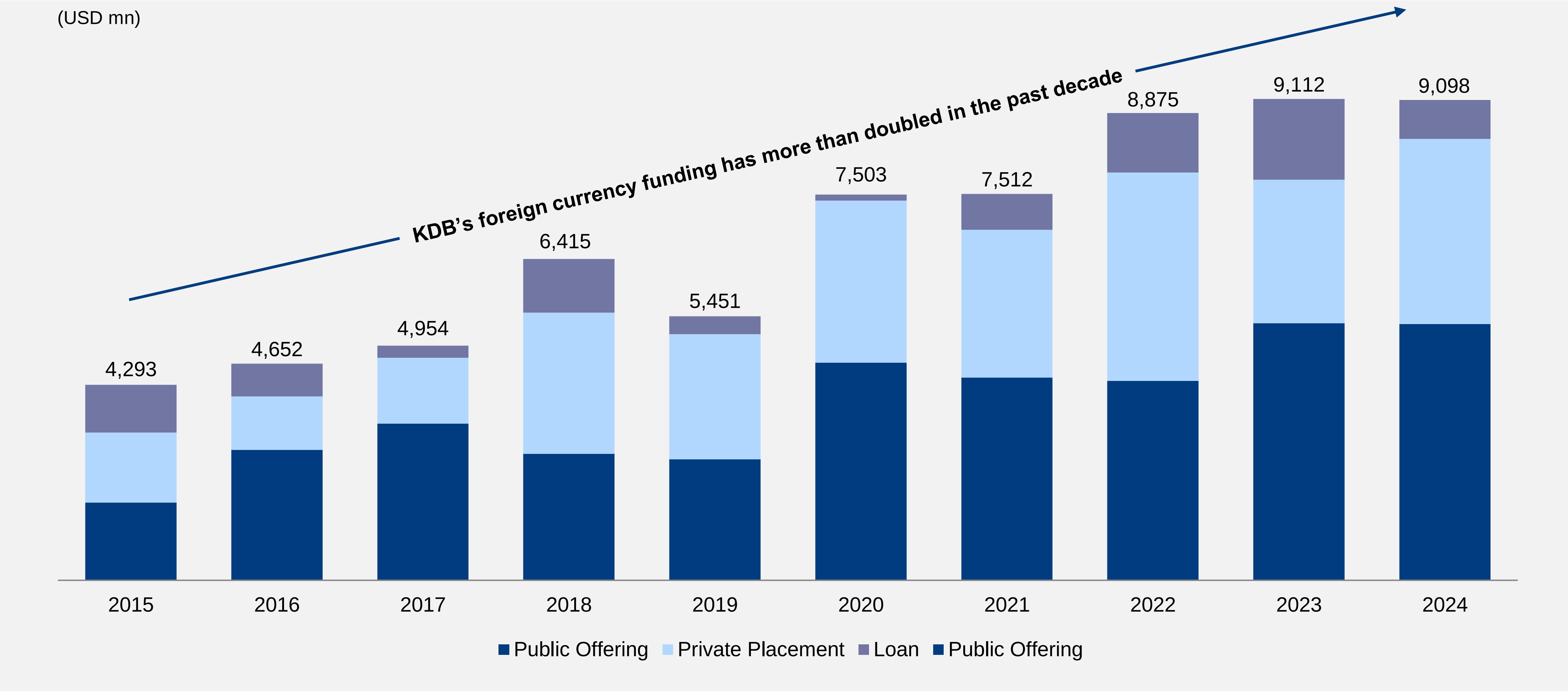
Active Foreign Currency Bond Issuance [1]



Notes:
1. KDB, from January 2020 to December 2024

Foreign Currency Funding Track Record

Active Foreign Currency Funding (1)



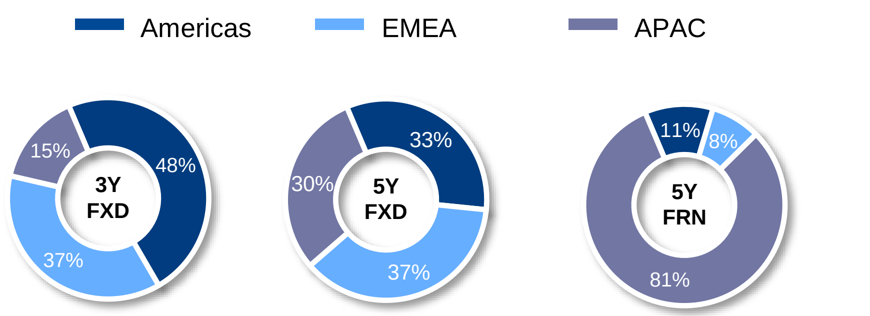
Notes:
1. KDB, from January 2015 to December 2024

Foreign Currency Funding Track Record (Cont'd)

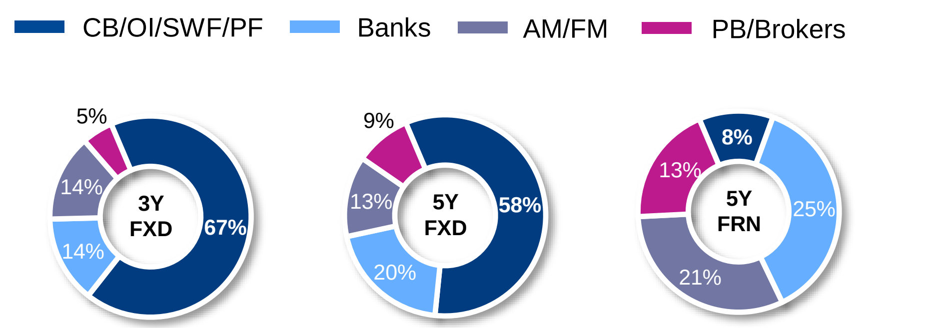
KDB's Offering of USD3.0bn Senior Unsecured Notes (Jan 2025)

Tranche	3Y FXD	5Y FXD	5Y FRN
Issuer	Korea Development Bank ("KDB")		
Issuer Ratings (M/S/F)	Aa2 (Stable) / AA (Stable) / AA- (Stable)		
Issue Ratings	Aa2 by Moody's / AA by S&P / AA- by Fitch		
Ranking	Senior Unsecured		
Format	SEC-registered		
Issue Date	23 January, 2025		
Issue Price	99.765%	99.829%	100.00%
Coupon Rate	4.625%	4.875%	SOFR+76bps
Initial Price Guidance	SOFR MS + 58bps area	SOFR MS + 77bps area	SOFR + 77bps area
Issue Spread	SOFR MS + 57bps	SOFR MS + 76bps	SOFR + 76bps
Currency / Size	USD 900mn	USD 1.2bn	USD 900mn
Use of Proceeds	General Corporate Purposes		
Listing / Governing Law	Euro MTF, ISM, SGX-ST / New York law		

By Geography



By Investor Type

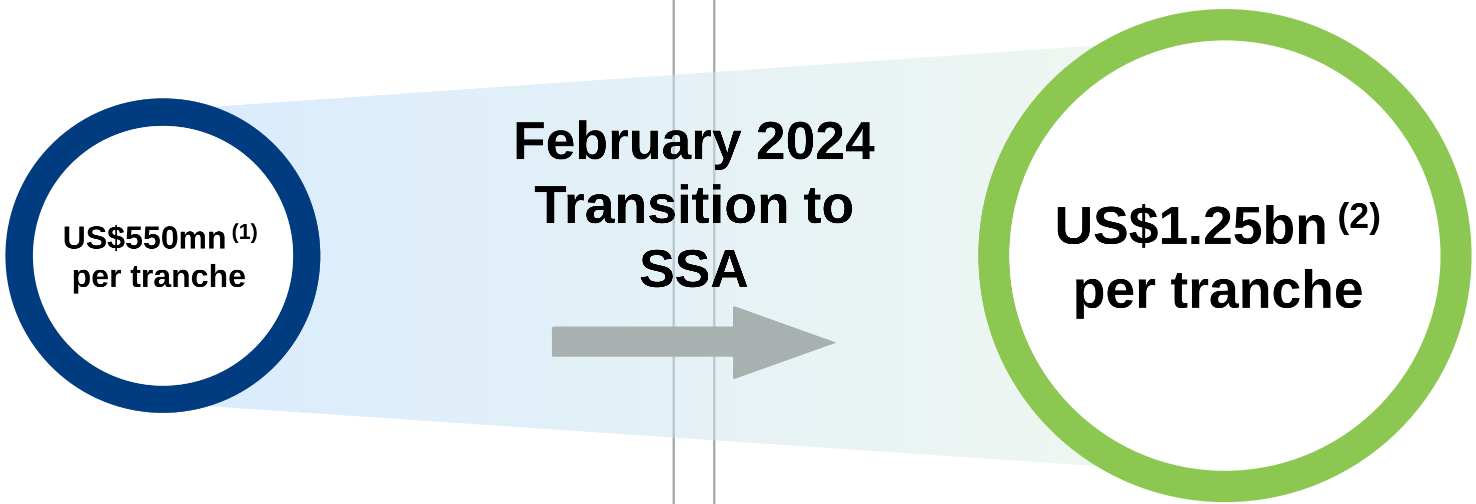


Commitment to Liquidity

KDB will continue to maintain liquid benchmark curves

- ☑ Since transitioning to an SSA-style issuer in February 2024, KDB has seen stronger investor demand and improved orderbook quality
- ☑ Continue issuing an average of 3 USD benchmarks annually
- ☑ USD public bonds listed on various stock exchanges
- ☑ 20+ lead managers have participated in USD benchmark transactions
- ☑ Diversified orderbook with a broad investor base (more than 130 investors bought KDB’s USD public trades in 2024)

Before Transition	After Transition



2016 – 2023	2024

Source: Bloomberg, as of 13 May, 2025

Notes:

1. Average tranche size between 2016-2023 for USD benchmark transactions
2. Average tranche size post SSA transition for USD benchmark transactions

Funding Outlook/Target

USD10bn
Funding target
for 2025

- Total funding volume expected at USD10bn equivalent in 2025
- We will continue to prioritize liquidity, transparency and diversification of funding sources – the core elements of KDB's funding strategy – as we solidify our position as an SSA issuer

Korea Development Bank

Appendix:

Sustainability Strategy

KDB Sustainable Financing Framework

KDB Sustainable Financing Framework

Sustainable Bond Framework	Sustainable Financing Framework
2019	2025

(2019) Use of Proceeds	(2025) Use of Proceeds

Green (2019)
- Renewable Energy
- Clean Transportation
- Energy Efficiency
- Pollution Prevention and Control
- Sustainable Water Management and Wastewater Management

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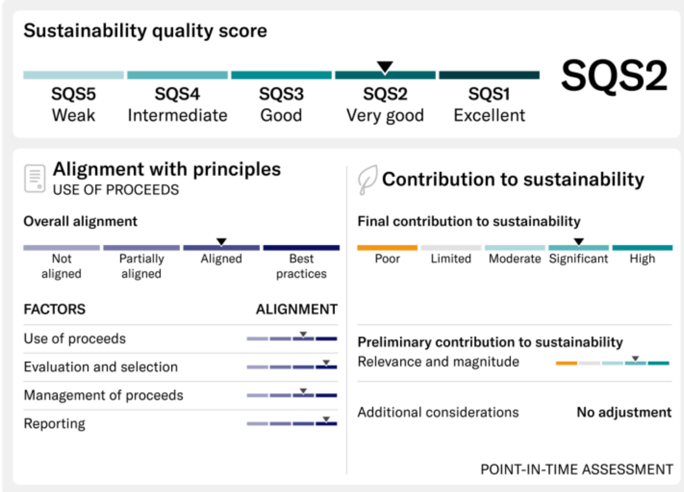
Social (2019)
- Employment Generation
- Social Enterprises

Green (2025)
- Renewable Energy
- Clean Transportation
- Energy Efficiency
- Pollution Prevention and Control
- Sustainable Water Management and Wastewater Management
- **Green Buildings**
- **Climate Change Adaptation**

+

Social (2025)
- Employment Generation
- Social Enterprises
- **Affordable Basic Infrastructure**
- **Access to Essential Services**
- **Socioeconomic Advancement and Empowerment**

KDB's 2025 Sustainable Financing Framework SPO



MOODY'S

Moody's Sustainability Quality Score

SQS2 Very good

Management of Proceeds

Management

- The proceeds will be managed by KDB's Treasury Department
- Upon confirmation of the eligible projects for allocation, the Treasury Department will record the proceeds in the internal information system in accordance with the financing schedule of the respective eligible projects. These eligible projects will then be earmarked as allocated to the proceeds

Unallocated Proceeds

- If the proceeds are not fully allocated, the Treasury Department will periodically inquire with the business units with regard to the drawdown of funds to the eligible projects
- Pending allocation, the proceeds may be invested in cash, cash equivalents and/or marketable securities, in accordance with our cash management policies

KDB's Allocation & Impact Report

KDB's Effort to Meet Global Standards of Sustainable Financing

Annual Allocation & Impact Report

- KDB has published investor newsletter annually containing information on the allocation of the proceeds and resulting environmental/ social impact
- In 2025, KDB engaged a third party to provide the verification report of investor newsletter

USD1.5bn equivalent outstanding balance of KDB green bonds issued in foreign currencies (as of Dec 31, 2024)

- KDB has produced the following results by allocating proceeds of green bonds into eligible projects:
  - ✓ **1,720 tCO_2e / USD 1mn** annual amount of tCO_2e avoided per USD1mn of KDB share
  - ✓ **2,432 GWh / year** the expected total energy production per year under KDB share
  - ✓ **4.5mn** the estimated annual amount of tCO_2e avoided under KDB share
  - ✓ **874,907** the number of electric vehicles annually manufactured under KDB share

Featured Projects

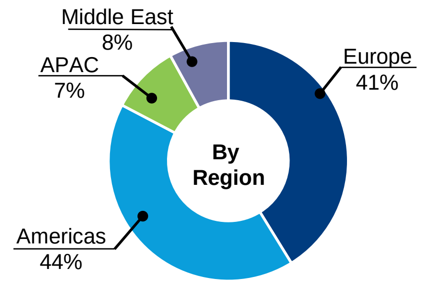
Ørsted GLOBAL M&A DEAL OF THE YEAR PFI AWARDS 2022

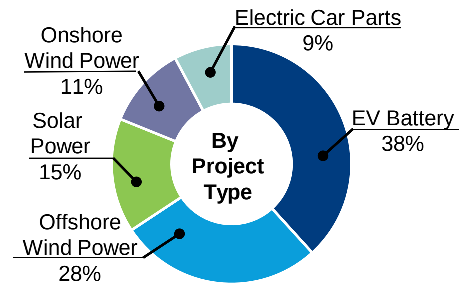
- KDB provided GBP 53mn facility loan for the Hornsea 2 offshore wind farm in the North Sea and 89km away from Yorkshire Coast, fully operational since August 2022.

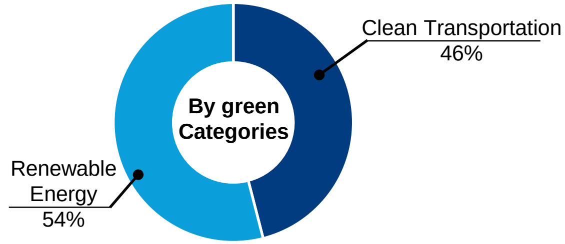
LG Energy Solution Michigan, Inc. **"Power Today. Preserve Tomorrow"**

- KDB approved USD 350mn facility loan to LG Energy Solution Michigan, a subsidiary of LG Energy Solution, for expansion of its secondary battery production facility for EVs in Michigan.

Use of proceeds – Green Bonds







tCO_2e Avoided by the Green Portfolio under KDB Share

Category	KDB Share (USDmn)	Estimated tCO_2e Avoided (tCO_2e/year)	tCO_2e Avoided (2) (tCO_2e/USD1mn)
Renewable Energy	1,594	1,063,652	667
Clean Transportation	1,009	3,414,692	3,383
Total	**2,603**	**4,478,344**	**1,720**

Renewable Energy/ EVs Production under KDB Share

2,432 GWh/year
Expected Energy Production

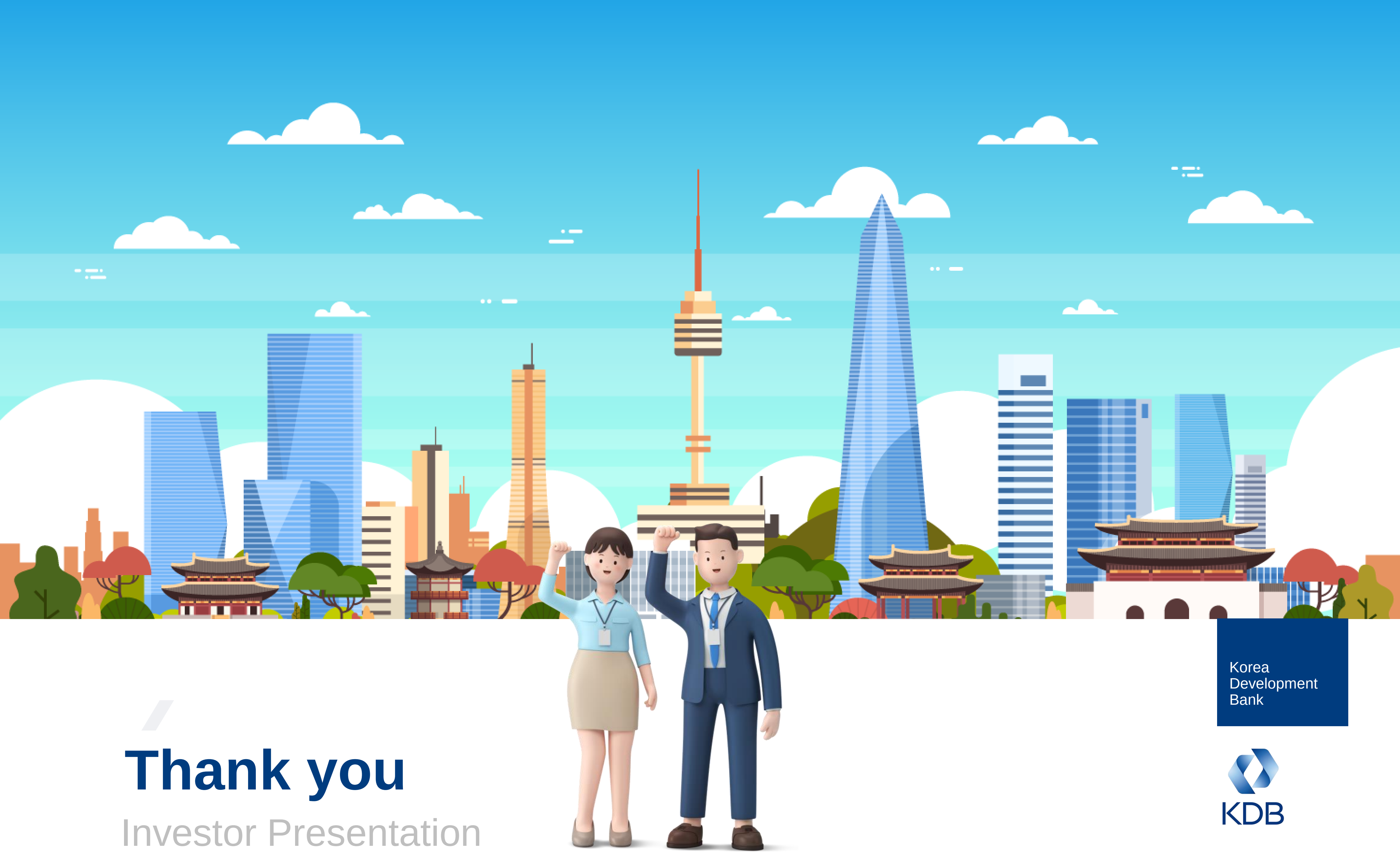
874,907
Annual Production of EVs

KDB's ESG Bond Issuance

Regular Green, Social, and Sustainability Bond Issuer Since the Inaugural Issue in 2017

Issue Year	Bond	Total Issue Size	# of issue	Use of Proceeds
2024	Green / Social	KRW1,500bn	5	Green: Secondary battery projects, clean transportation projects, resource circulation Social: Job creation
	Green	USD44mn	1	Green: Renewable energy and/or clean transportation related projects
2023	Green	KRW300bn	1	Clean transportation (EV battery) projects; and carbon capture utilization & storage project
2022	Green	KRW500bn	2	Renewable energy and/or clean transportation (EV battery) related projects
		USD818mn	7	Renewable energy production facilities and/or other eligible categories
2021	Green / Social	KRW880bn	5	Green: Project for construction of solar power generation facilities; and rail-roads Social: COVID-19 Pandemic Support (SMEs & SOHOs)
	Green	USD2,037mn	6	Renewable energy and/or clean transportation (EV battery) related projects
2020	Green / Social	KRW1,200bn	4	Green: Solar power generation facilities; and rail-roads Social: COVID-19 Pandemic Support (SMEs & SOHOs)
	Social	USD500mn	1	COVID-19 Pandemic Support (SMEs & SOHOs)
2019	Social / Sustainability	KRW800bn	3	Social: Job creation Sustainability: Renewable energy related projects and job creation
	Green	USD555mn	1	Renewable energy related projects
2018	Green / Social	KRW600bn	2	Green: Solar power generation facilities; and rail-roads Social: Job creation
2017	Green	USD300mn	1	Renewable energy related projects
	Accumulated	**USD4,254mn** **KRW5,780bn**	**17** **22**	

Source: KDB, as of 13 May 2025



Thank you

Investor Presentation

Korea
Development
Bank

KDB