

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS (AS DEFINED BELOW).

If you have recently sold or otherwise transferred your entire holding(s) of Covered Bonds, you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE TO HOLDERS

of those of

KOREA HOUSING FINANCE CORPORATION
(the **Issuer**)

US\$500,000,000 3.00 PER CENT. COVERED BONDS DUE 2022

(Common Code: 168495692, 168490631, CUSIP: 50065R AF4, Y4841L GS4, ISIN: US50065RAF47, USY4841LGS44)

(the **Covered Bondholders** and the **Covered Bonds** respectively)

Reference is made to:

- 1) Bond Trust Deed relating to US\$500,000,000 3.000% Covered Bonds due 2022 dated 31 October 2017 (as amended and/or restated from time to time) (the **Trust Deed**) between, among others, the Issuer and The Bank of New York Mellon as Bond Trustee (the **Bond Trustee**);
- 2) Agency Agreement relating to US\$500,000,000 3.000% Covered Bonds due 2022 dated 31 October 2017 (as amended and/or restated from time to time) (the **Agency Agreement**) between, among others, the Issuer, the Trustee and The Bank of New York Mellon as Principal Paying Agent, Registrar, Transfer Agent (together, the **Agents**);
- 3) Covered Bond Administration Agreement dated 26 October 2017 (as amended and/or restated from time to time) (the **Covered Bond Administration Agreement**) between, among others, the Issuer, the Bond Trustee and The Bank of New York Mellon, Seoul Branch as Covered Bond Administrator (the **Covered Bond Administrator**);
- 4) Collateral Account Custodian Bank Agreement dated 27 October 2017 (as amended and/or restated from time to time) (the **Collateral Account Custodian Bank Agreement – Korea Housing Finance Corporation**) between, among others, the Issuer, the Covered Bond Administrator, Korea Housing Finance Corporation as Swap Provider and The Bank of New York Mellon, London Branch as Initial Collateral Account Custodian Bank (the **Initial Collateral Account Custodian Bank – Korea Housing Finance Corporation**);
- 5) Collateral Account Custodian Bank Agreement dated 27 October 2017 (as amended and/or restated from time to time) (the **Collateral Account Custodian Bank Agreement – Korea Development Bank**) between, among others, the Issuer, the Covered Bond Administrator, Korea Development Bank as Swap Provider and The Bank of New York Mellon, London Branch as Initial Collateral Account Custodian Bank (the **Initial Collateral Account Custodian Bank – Korea Development Bank**); and

- 6) Collateral Account Custodian Bank Agreement dated 27 October 2017 (as amended and/or restated from time to time) (the **Collateral Account Custodian Bank Agreement – EX-IM**, and together with the Collateral Account Custodian Bank Agreement – Korea Housing Finance Corporation and Collateral Account Custodian Bank Agreement – Korea Development Bank, the **Collateral Account Custodian Bank Agreements**) between, among others, the Issuer, the Covered Bond Administrator, The Export-Import Bank of Korea as Swap Provider and The Bank of New York Mellon, London Branch as Initial Collateral Account Custodian Bank (the **Initial Collateral Account Custodian Bank – EX-IM**, together with the Initial Collateral Account Custodian Bank – Korea Housing Finance Corporation and the Initial Collateral Account Custodian Bank - Korea Development Bank, the **Initial Collateral Account Custodian Banks**).

The Bond Trustee, Agents, Covered Bond Administrator and Initial Collateral Account Custodian Banks are together the **BNYM Parties** and the Trust Deed, Agency Agreement, Covered Bond Administration Agreement and Collateral Account Custodian Bank Agreements are together the **Relevant Agreements**.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the Relevant Agreements, as applicable.

Resignation of the BNYM Parties

The Issuer hereby notifies Covered Bondholders that it has received a resignation letter dated 8 April 2021 from the BNYM Parties, in accordance with Clause 23 of the Trust Deed, Clause 23.2 and 23.7 of the Agency Agreement, Clause 23.4 of the Covered Bond Administration Agreement and Clause 14.1 of the Collateral Account Custodian Bank Agreements.

The BNYM Parties' resignation became effective upon the acceptance of appointment by the successor parties in accordance with Clause 23 of the Trust Deed, Clause 23.4 of the Agency Agreement, Clause 23.4 of the Covered Bond Administration Agreement and Clause 14.1 of the Collateral Account Custodian Bank Agreements and execution of associated documentation regarding such appointments.

The Issuer understands that Citibank is willing to be appointed as successor parties and the associated documentation has been executed on 31 August 2021. The successor entities are:

Bond Trustee:	Citicorp International Limited
Agents:	Citibank, N.A., London Branch
Covered Bond Administrator and Substitute Account Bank:	Citibank Korea Incorporation
Initial Collateral Account Custodian Banks:	Citibank, N.A., London Branch

This notice is governed by, and shall be construed in accordance with, English law.

This Notice is given by:

KOREA HOUSING FINANCE CORPORATION

Dated 3 September 2021.