

Hanwha Energy USA Holdings Corporation (the “Issuer”)
US\$300,000,000 2.375% Guaranteed Senior Unsecured Green Notes due 2022 (the “Notes”)

Unconditionally and Irrevocably Guaranteed by
The Korea Development Bank

Notice of exchange of Temporary Unrestricted Global Note Certificate
for Unrestricted Global Note Certificate

As of the date hereof, which represents the Exchange Date, interests in the Temporary Unrestricted Global Note Certificate, representing the Notes that were offered and sold outside the United States to non-U.S. persons in reliance on Regulation S, are exchangeable, in whole or in part, upon a request as described therein for interests in the Unrestricted Global Note Certificate against certification of beneficial ownership in accordance with the terms of the Temporary Unrestricted Global Note Certificate and applicable U.S. securities laws.

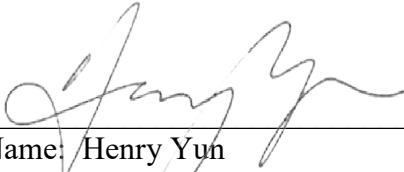
The Temporary Unrestricted Global Note Certificate and the Unrestricted Global Note Certificate are represented by the following security codes:

Temporary Unrestricted Global Note Certificate	Unrestricted Global Note Certificate
• CUSIP: U3821W AB3 • ISIN: USU3821WAB38 • COMMON CODE: 203510373	• CUSIP: U3821W AA5 • ISIN: USU3821WAA54 • COMMON CODE: 203611129

Capitalized terms used herein but not defined have the meanings assigned to them in the offering circular of the Issuer dated July 23, 2019 relating to the offering of the Notes.

Date: September 9, 2019

Hanwha Energy USA Holdings Corporation



Name: Henry Yun
Title: President