



NOTICE

To the holders of
USD 50,000,000 Floating Rate Notes due 2025 (ISIN: XS2177666307) (Series: 2020-7) (the “Notes”)
issued by Kookmin Bank
pursuant to its
Global Medium Term Note Programme

3 July 2023

NOTICE IS HEREBY GIVEN to the holders of the outstanding Notes issued by Kookmin Bank (the “**Issuer**”) that pursuant to Condition 5(h) (*Effect of Benchmark Transition Event*) of the Notes (from the pricing supplement dated 19 May 2020), the Issuer has determined that:

- (i) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Notes (particulars of which are as specified in the table below); and
- (ii) for each Interest Period commencing after the date hereof (the “**Amendment Effective Date**”), interest in respect of the Notes will be calculated on the basis of the Benchmark Replacement (which the Issuer has determined to be the sum of: (1) CME 3M Term SOFR and (2) the Benchmark Replacement Adjustment (being 0.26161%)) and the relevant original Margin in respect of the Notes, together with certain Benchmark Replacement Conforming Changes (as further outlined in Annex A attached hereto).

Series	ISIN	Issue Date	Amendment Effective Date	Next Interest Payment Date	Maturity Date
2020-7	XS2177666307	21 May 2020	3 July 2023	21 August 2023	21 May 2025

Capitalized terms used but not otherwise defined herein (including in Annex A) shall have the meanings given to such terms in respect of the Notes in (i) the terms and conditions of the Notes set out in the offering circular dated 6 May 2020 and (ii) the pricing supplement dated 19 May 2020.

This notice is given by:

Kookmin Bank

Name: Soo Jeong Park
Title: General Manager

Cc:

Citibank, N.A., London Branch (as Principal Paying Agent)

c/o Citibank, N.A., Dublin Branch

1 North Wall Quay

Dublin 1

Annex A

Amended Pricing Supplement for Series 2020-7 (ISIN XS2177666307)

Effective from the date hereof (the “**Amendment Effective Date**”), the following Benchmark Replacement Conforming Changes shall apply to the USD50,000,000 Floating Rate Notes due May 2025 issued under the pricing supplement dated 19 May 2020 (the “**Pricing Supplement**”) attached hereto, beginning with the immediately succeeding Interest Period after 30 June 2023:

(A) Paragraphs 9 and 19 of the Pricing Supplement shall be deemed to be replaced in their entirety with the following:

- | | | |
|----|--|---|
| 9 | Interest Basis: | CME 3M Term SOFR + 0.26161 per cent. per annum (the Benchmark Replacement Adjustment) + 1.30 per cent. per annum (the original margin), payable quarterly in arrears
(further particulars specified below) |
| 19 | Floating Rate Note Provisions: | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | From (and including) 21 August 2023 up to (but excluding) the Interest Payment Date falling on or about 21 November 2023 and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (each such period, an “Interest Period”) up to the Maturity Date, in each case, subject to adjustment in accordance with the Business Day Convention specified below. |
| | | Interest will be payable quarterly in arrear on or about 21 February, 21 May, 21 August and 21 November of each year (each an “Interest Payment Date”), commencing on 21 August 2020. |
| | (ii) Business Day Convention: | Modified Following Business Day Convention, adjusted |
| | (iii) Additional Business Centre(s): | Seoul, London, New York |
| | (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| | (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| | (vi) Screen Rate Determination: | |
| | - Reference Rate | CME 3M Term SOFR, as published by distributors of Term SOFR at 6:00 a.m. (New York City Time), or any amended publication time for 3M Term SOFR, as specified by the CME Group Benchmark Administration Limited (or a successor administrator designated by the Relevant Governmental Body as the administrator of Term SOFR (or a successor administrator) on the Interest Determination Date. |
| | - Interest Determination Date(s): | Two U.S. Government Securities Business Days |

preceding the first day of the Interest Period. For this purpose, “U.S. Government Securities Business Day” 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.

- Relevant Screen Page: CME Homepage specified below
<https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>

(vii) ISDA Determination:

- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable

- (vii) Margin(s): + 0.26161 per cent. per annum (the Benchmark Replacement Adjustment) + 1.30 per cent. per annum (the original margin)

- (ix) Minimum Rate of Interest: Not Applicable

- (x) Maximum Rate of Interest: Not Applicable

- (xi) Day Count Fraction: Actual/360

- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Condition 5(h) applies

(B) Condition 5(b)(ii)(B) of the Notes shall be deemed to be replaced in its entirety with the following:

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period commencing from and including 21 August 2023 will, subject to Condition 5(h) below, be equal to the Reference Rate (expressed as a percentage rate per annum) which appears on the Relevant Screen Page on the relevant Interest Determination Date plus or minus the Margin (if any), all as determined by the Calculation Agent.

(C) Condition 5(h) of the Notes shall be deemed to be replaced in its entirety with the following:

(h) Effect of Benchmark Event

(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 direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and the terms and conditions of the Notes as may be required to give effect to the Benchmark Replacement. Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Agents (if required). Further, none of the Calculation Agent, the Paying Agents, the Registrar or the Transfer 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.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee, 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 (1) will be conclusive and binding absent manifest error, (2) will be made in the sole discretion of the Issuer or its designee, as applicable, and (3) 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.

Notwithstanding any other provision of this Condition 5(h)(iii), none of the Agents shall be obliged to concur with the Issuer or its designee in respect of any changes or amendments as contemplated under this Condition 5(h)(iii) which, in the sole opinion of the relevant Agent 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 relevant Agent in the Agency Agreement (including, for the avoidance of doubt, any supplements thereto) and/or the terms and conditions of the Notes. In addition, if in the relevant Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(h)(iii), the relevant Agent shall promptly notify the Issuer thereof and the Issuer shall direct the relevant Agent in writing as to which alternative course of action to adopt. If the relevant Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the relevant Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so

(iv) Certain Defined Terms

"Benchmark" means, initially, the relevant Reference Rate specified in the applicable Pricing Supplement; 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 Reference Rate (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):

- (1) 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
- (2) 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
- (3) 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:

- (1) 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;
- (2) the sum of:
 - (I) the ISDA Fallback Rate; and
 - (II) the Benchmark Replacement Adjustment; or
- (3) 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:

- (1) 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;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) 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 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):

- (1) in the case of sub-paragraph (1) or (2) of the definition of “Benchmark Event”, the later of:
 - (I) the date of the public statement or publication of information referenced therein; and
 - (II) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of sub-paragraph (3) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

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 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, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented 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 Reference Rate, the Interest Determination Date, or (2) if the Benchmark is not the Reference Rate, 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;

“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) 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); and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.