



NOTICE

To the holders of
US\$100,000,000 Floating Rate Notes due October 16, 2025 (the “Notes”)
issued by Woori Card Co., Ltd.

June 27, 2023

NOTICE IS HEREBY GIVEN to the holders of the Notes issued by Woori Card Co., Ltd. that (i) a Benchmark Event has occurred with respect to the Notes (particulars as specified in the table below), and (ii) the modifications to the Rate of Interest determination provisions providing for the transition from LIBOR to an Alternative Benchmark Rate (Compounded Daily SOFR) plus the spread adjustment (0.26161%), together with certain conforming amendments (as further outlined in the Supplemental Offering Circular attached as Annex A hereto), will be implemented on, and with effect from, July 16, 2023.

ISIN	Issue Date	Amendment Effective Date	Maturity Date
XS2236381476	October 16, 2020	July 16, 2023	October 16, 2025

Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in respect of the Notes in the terms and conditions of the Notes set out in the offering circular dated September 29, 2020.

This notice is given by:

Woori Card Co., Ltd.



Name: 서울특별시 종로구 종로1길 50
(중학동, 더케이 트윈타워)
Title: 주식회사 우리카드
대표이사 박완식

Cc:

Citibank, N.A., London Branch (as Paying Agent)
c/o Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom

Annex A

Supplemental Offering Circular

IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS OUTSIDE THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the "Offering Circular"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES DESCRIBED HEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA (THE "FSCMA"). ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD, DELIVERED OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF KOREA ("KOREA") OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA (AS SUCH TERM IS DEFINED UNDER THE FOREIGN EXCHANGE TRANSACTION ACT OF KOREA AND ITS ENFORCEMENT DECREE), FOR A PERIOD OF ONE YEAR FROM THE DATE OF ISSUANCE OF THE SECURITIES, EXCEPT (I) WHERE RELEVANT REQUIREMENTS ARE SATISFIED, THE SECURITIES MAY BE OFFERED, SOLD, DELIVERED OR TRANSFERRED, TO OR FOR THE ACCOUNT OR BENEFIT OF A KOREAN RESIDENT WHICH FALLS WITHIN CERTAIN CATEGORIES OF QUALIFIED INSTITUTIONAL INVESTORS AS SPECIFIED IN THE FSCMA, ITS ENFORCEMENT DECREE AND THE REGULATION ON SECURITIES ISSUANCE AND DISCLOSURE, OR (II) AS OTHERWISE PERMITTED UNDER APPLICABLE KOREAN LAWS AND REGULATIONS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE RELEVANT SECURITIES SET FORTH IN THE OFFERING CIRCULAR. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities described herein, investors must not be located in the United States or be a non-U.S. person (within the meaning of Regulation S under the Securities Act). The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to the Managers (as described below) that you and any customers you represent are a non-U.S. person and that the electronic mail address that you gave the Issuer and to which this e-mail has been delivered is not located in the United States, its territories or possessions and that you consent to delivery of such Offering Circular by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the Offering Circular to any other person. If this is not the case, you must return the Offering Circular to the Issuer immediately.

The materials relating to the issue of the securities described herein do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Managers, nor any person who controls any of them nor any of their respective directors, officers, employees, agents or affiliates accepts any

liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Managers.

You should not reply by e-mail to this distribution, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUPPLEMENTAL OFFERING CIRCULAR
(To the Offering Circular dated September 29, 2020)



Woori Card Co., Ltd.

(incorporated with limited liability under the laws of the Republic of Korea)

US\$100,000,000 Floating Rate Notes due October 16, 2025

This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the offering circular dated September 29, 2020 (the “September 29, 2020 Offering Circular”) in relation to the issue of Notes described herein. Capitalized terms used but not defined herein shall have the meaning as defined in the September 29, 2020 Offering Circular.

In March 2021, the U.K. Financial Conduct Authority, which has regulatory authority with respect to the LIBOR, announced that 3-month US\$ LIBOR setting, which is the current benchmark rate in respect of the Notes, will either cease to be provided by any administrator or no longer be representative after June 30, 2023. Pursuant to the provisions in “Terms and Conditions of the Notes — Alternative Benchmark Rate” of the September 29, 2020 Offering Circular, the Issuer has selected an Alternative Benchmark Rate to replace LIBOR in respect of the Notes. Accordingly, as of the date hereof, the relevant sections of the September 29, 2020 Offering Circular shall be amended as set forth in this Supplemental Offering Circular.

Sole Bookrunner and Lead Manager

BNP PARIBAS SA, TAIPEI BRANCH

Co-Managers

**CATHAY UNITED
BANK**

**CAPITAL
SECURITIES**

**TAISHIN
INTERNATIONAL BANK**

**SINOPAC
SECURITIES**

The date of this Supplemental Offering Circular is June 27, 2023.

1. "The Offering" starting on page 2 of the September 29, 2020 Offering Circular shall be replaced in its entirety with the following:

THE OFFERING

The following is a brief summary of some of the terms of the Notes. This summary is derived from, and is qualified in its entirety by, the full text of the terms of the Notes. For a more detailed description of the terms of the Notes, see "Terms and Conditions of the Notes." Terms used in this summary and not otherwise defined shall have the meanings given to them in "Terms and Conditions of the Notes."

Issuer.....	Woori Card Co., Ltd. (Legal Entity Identifier: 988400VJNXQV9MVEM68)
Offering	US\$100,000,000 Floating Rate Notes due October 16, 2025.
Issue Price	100% of principal amount of the Notes
Issue Date	October 16, 2020
Maturity Date.....	October 16, 2025
Ranking.....	The Notes will be unsecured and will be the direct, unconditional, unsubordinated and general obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of us, except as may be required by mandatory provisions of law.
Interest	3-month US\$ LIBOR + the Margin (as defined below), from (and including) the Issue Date up to (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 up to the Maturity Date (subject to amendment effective from July 16, 2023 as set out in the provisions in the Annex A hereto).
Margin	1.00% per annum (the "Margin") (subject to amendment effective from July 16, 2023 as set out in the provisions in the Annex A hereto).
Interest Payment Dates	Interest will be payable quarterly in arrears on January 16, April 16, July 16 and October 16 of each year, commencing on January 16, 2021, up to and including the Maturity Date. For a further

	description of payments of interest on the Notes, see “Terms and Conditions of the Notes — Payments.”
Tax Redemption	We may redeem the Notes at the Issuer’s option, in whole but not in part, at their principal amount plus accrued interest to, but excluding, the date fixed for redemption, if the Issuer has or would become obligated to pay Additional Amounts in respect of certain Korean taxes imposed in respect of payments of principal of or interest on the Notes. See “Terms and Conditions of the Notes — Optional Redemption Due to Changes in Tax Treatment.”
Korean Taxes	Payments in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Korea or by or within any political subdivision of Korea or any authority or agency of Korea having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will (subject to certain exceptions) pay such Additional Amounts as will result in the holders of the Notes (the “Holders”) receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required, except in certain circumstances. See “Terms and Conditions of the Notes — Additional Amounts” and “Taxation — Korean Taxation.”
Denominations and Form	The Notes will be deliverable only in registered form and only in denominations in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The Notes will initially be represented by the Global Note in registered form deposited on the Closing Date with, and registered in the name of a nominee of, The Bank of New York Mellon, London Branch, as common depositary for Euroclear and Clearstream. Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream and their respective accountholders. Except as described herein, definitive certificates representing the Notes (each a “Certificated Note”) will not be issued in exchange for beneficial interests in the Global Note. See “Form of the Notes.” The Notes may not be sold or otherwise transferred except in accordance with the restrictions described under

	“Transfer Restrictions.”
Negative Pledge	The terms of the Notes will contain a negative provision as further described in Condition 9 of the Terms and Conditions of the Notes.
Listing and Trading	Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Accordingly, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US\$200,000. An application will be made by the Issuer for the Notes to be listed and admitted for trading on the TPEX. No assurance can be given that such application will be approved, or that the TPEX listing will be maintained. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the notes. If the Notes fail to, or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in the Notes. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of and trading of the Notes shall be on or about the Issue Date.
Korean Transfer Restrictions	The Notes may not be transferred to any resident of Korea other than “qualified institutional buyers” (as defined in the Regulation on Issuance, Public Disclosure, etc. of Securities of Korea) until the expiration of one year after the issuance of the Notes.
Governing Law	The Notes and the Fiscal Agency Agreement will be governed by, and construed in accordance with, the laws of the State of New York.
Fiscal Agent, Registrar, Transfer Agent and Calculation Agent	The Bank of New York Mellon, London Branch will act as the fiscal agent (the “Fiscal Agent”), The Bank of New York Mellon SA/NV, Luxembourg Branch will act as the registrar and the transfer agent, and The Bank of New York Mellon, London Branch shall act as the calculation agent (the “Calculation Agent”) under the Fiscal Agency Agreement for the Notes to be dated on or about October 16, 2020. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that a Global Note is

exchanged for Definitive Certificates, the Issuer will appoint and maintain a paying agent in Singapore, where the Definitive Certificates may be presented or surrendered for payment or redemption. In addition, in the event that a Global Note is exchanged for Definitive Certificates, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Certificates, including details of the paying agent in Singapore (subject to amendment effective from July 16, 2023 as set out in the provisions in the Annex A hereto).

Use of Proceeds

The net proceeds from the sale of the Notes, which are expected to be approximately US\$99,720,000, after deduction of commission to the Initial Purchasers but before out-of-pocket expenses related to this offering, will be used for repayment of certain existing debt, capital expenditures and other general corporate purposes.

ISIN

XS2236381476

Common Code

223638147

LISTING APPLICATION

Application will be made on behalf of the Issuer to the TPEX for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors as defined under Paragraph 1 of Article 2-1 of the TPEX Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC. The Notes will be listed and traded on the TPEX pursuant to the applicable rules of TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date. The TPEX is not responsible for the content of this Offering Circular and/or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Offering Circular and/or any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Offering Circular and/or any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not to be taken as an indication of the merits of the Issuer or the Notes. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer or the Notes.

NOTICES

If and for so long as the Notes are listed on the TPEX and for so long as the rules of the TPEX so require, all notices regarding the Notes and the Issuer required by the rules of TPEX shall also be published on a website designated by the Taiwan Financial Supervisory Commission (currently,

<http://mops.twse.com.tw/T113.htm>).

ROC SETTLEMENT AND TRADING

The Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation (“TDCC”) and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwanese bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to such TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders actually receive such distributions may vary depending upon the daily operations of the Taiwanese banks with which the holder has the foreign currency deposit account.

ANNEX A

Effective on July 16, 2023, the following paragraphs shall replace the corresponding paragraphs of “The Offering”, which shall apply to any Interest Period starting on or after July 16, 2023.

Interest	Compounded Daily SOFR (the “Floating Rate”) + the Margin, from (and including) July 16, 2023 up to (but excluding) the next succeeding 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 (the “Interest Period”) up to the Maturity Date. SOFR means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator). For a further description of interest on the Notes, see “Terms and Conditions of the Notes — Payments” of this Supplemental Offering Circular.
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Margin	1.26161% per annum ⁽¹⁾ (the “Margin”)
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Fiscal Agent, Registrar, Transfer Agent and Calculation Agent	Citicorp International Limited will act as the fiscal agent and the registrar, and Citibank, N.A., London Branch will act as the paying agent, the calculation agent and the transfer agent under the Fiscal Agency Agreement for the Notes dated on October 16, 2020. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that a Global Note is exchanged for Definitive Certificates, the Issuer will appoint and maintain a paying agent in Singapore, where the Definitive Certificates may be presented or surrendered for payment or redemption. In addition, in the event that a Global Note is exchanged for Definitive Certificates, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Certificates, including details of the paying agent in Singapore.
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Note:

- (1) 0.26161% per annum (i.e., spread adjustment for 3-month US\$ LIBOR) plus 1.00% per annum (i.e., the existing margin).

Effective on July 16, 2023, the following paragraphs shall be added as new paragraphs to “The Offering”, which shall apply to any Interest Period starting on or after July 16, 2023.

Floating Rate Reset Date	The last day of each Interest Period
Floating Rate Day Count Convention.....	Actual/360, adjusted
Floating Rate Lookback.....	Five (5) U.S. Government Securities Business Days
Business Days for Payment	New York, London, Taipei and Seoul
Business Day Convention.....	Modified Following Business Day Convention
Rounding Convention (Floating Rate).....	All Floating Rate will be 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))
Rounding Convention (Payment)	All payment in US\$ shall be rounded to the nearest cent (half a cent being rounded upwards)

2. Effective on July 16, 2023, “Terms and Conditions of the Notes” starting on page 57 of the September 29, 2020 Offering Circular shall be replaced in its entirety with the following, which shall apply to any Interest Period starting on or after July 16, 2023:

TERMS AND CONDITIONS OF THE NOTES

The following is a summary of the terms and conditions of the Notes to be issued by the Issuer under the Fiscal Agency Agreement (as defined below). The following statements do not purport to be a complete description of the Notes and the Fiscal Agency Agreement and are qualified in their entirety by reference to the provisions of the Notes and the Fiscal Agency Agreement.

1. General

- (a) This Note is one of a duly authorized issue of Notes of the Issuer in the initial aggregate principal amount of US\$100,000,000 Floating Rate Notes due October 16, 2025 (the “Notes” and October 16, 2025, the “Maturity Date”) issued or to be issued pursuant to a Fiscal Agency Agreement dated as of October 16, 2020 (as amended, supplemented, restated or modified from time to time, the “Fiscal Agency Agreement”), among the Issuer, Citicorp International Limited, as fiscal agent (such bank and its successors as such fiscal agent being hereinafter called the “Fiscal Agent”) and registrar (such bank and its successors as such registrar being hereinafter called the “Registrar”), and Citibank, N.A., London Branch, as paying agent (such bank and its successors as such paying agent being hereinafter called the “Paying Agent”), calculation agent (such bank and its successors as such calculation agent being hereinafter called the “Calculation Agent”) and transfer agent (such bank and its successors as such transfer agent being hereinafter called the “Transfer Agent”, and the Fiscal Agent, the Registrar, the Paying Agent, the Calculation Agent and Transfer Agent, collectively referred to as the “Agents”), the terms of which are hereby incorporated by reference. Capitalized terms used but not defined herein are used as defined in the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement are on file and available for inspection upon prior written request and satisfactory proof of holdings of the Holders of Notes at the corporate trust office of the Fiscal Agent between 9:00 a.m. to 3:00 p.m. (the “Corporate Trust Office”), and reference thereto is made for a description of the rights and limitations of rights thereunder of the Holders of the Notes and the duties and immunities of the Fiscal Agent. In acting under the Fiscal Agency Agreement, the agents appointed by the Issuer thereunder are acting solely as agents for the Issuer and do not assume any obligation or relationship of agency or trust for or with the Holder of this Note. The Holders of Notes will be entitled to the benefits of, and be bound by and deemed to have notice of, all of the provisions of the Fiscal Agency Agreement. As used herein, the term “Holder” means the person in whose name a Note is registered in the Note Register (as defined in Condition 7(h) below).
- (b) The Notes are issuable only as Notes in fully registered form without coupons in denominations of US\$200,000 and any integral multiple of US\$1,000 in excess thereof.
- (c) The Issuer covenants that until the earlier to occur of the date on which all of the Notes shall have been delivered to the Fiscal Agent for cancellation and the date on which all of the Notes have become due and payable and monies sufficient to pay the principal of and interest on all of the Notes shall have been made available for payment and either paid on the date that the payment is due or returned to the Issuer as provided herein, the Issuer will at all times maintain a Fiscal Agent (which in each case shall be a bank or trust company in good standing, legally qualified to act as Fiscal Agent). Subject to the foregoing, the Issuer reserves the right at any time to vary or terminate the appointment of any of the Fiscal Agent and such additional agents as the Issuer may determine.
- (d) The Notes are direct, unconditional, unsubordinated and unsecured (subject to Condition 9) obligations of the Issuer and shall at all times rank *pari passu*, without any preference among

themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated general obligations of the Issuer, from time to time outstanding.

2. Payments

- (a) Payments of principal of and interest on this Note will be made in the legal currency of the United States of America.
- (b) Payment of the principal of this Note shall be made, upon presentation and surrender hereof, by transfer to the registered bank account of the Holder, subject to any laws or regulations applicable thereto and to the right of the Issuer to terminate the appointment of any such paying agency, at such other paying agencies as the Issuer may designate.
- (c) Payments of interest on this Note shall be made by transfer to the registered bank account of the Holder. The interest so payable on any Interest Payment Date will be paid to the person in whose name this Note is registered at the close of business on the fifteenth day preceding such Interest Payment Date (each, a "Record Date"), whether or not a Business Day (as defined below), notwithstanding the cancellation, transfer or exchange of this Note subsequent to the Record Date and on or prior to such Interest Payment Date, and no interest otherwise so payable on any Interest Payment Date shall be paid on this Note if the name of its Holder was entered as such on the Note Register after the close of business on the Record Date next preceding such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall (unless paid together with principal of this Note in full other than on an Interest Payment Date) be paid to the person in whose name this Note is registered at the close of business on a subsequent record date (which shall be not less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of Notes not less than 15 days preceding such subsequent record date. If interest is paid together with principal in full on a date that is not an Interest Payment Date, such interest shall be paid upon presentation and surrender of this Note to the Fiscal Agent or to a paying agent.
- (d) Interest will be payable quarterly in arrears on January 16, April 16, July 16 and October 16 of each year, commencing on January 16, 2021, up to and including the Maturity Date (each such date, an "Interest Payment Date"). The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date is herein called an "Interest Period".
- (e) In any case where the date for the payment of any principal of or interest on any Note is not a day on which banking institutions are open for business in New York, London, Seoul and Taipei (a "Business Day"), then payment of such principal or interest need not be made on such date but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date for such payment of principal or interest, unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, and no interest shall accrue for the period after such date (the "Modified Following Business Day Convention").
- (f) Any monies paid by the Issuer to the Fiscal Agent for the payment of the principal of or interest on any Notes and remaining unclaimed at the end of two years after such principal or interest shall have become due and payable and shall have been paid to the Fiscal Agent by the Issuer shall then be repaid to the Issuer, and upon such repayment, all liability of the Fiscal Agent with respect to such monies shall thereupon cease and the Holder of any Note representing a claim therefor shall thereafter look only to the Issuer for payment thereof.
- (g) For so long as any of the Notes are represented by the Global Note, each payment on the Notes will be made to, or to the order of, the person whose name is entered into on the Register at the close of

business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means a day on which the relevant clearing system is operating and open for business.

3. Calculation of Interest

- (a) The Notes shall bear interest from October 16, 2020 (the “Issue Date”), and interest on each Note will cease to accrue as from the due date for redemption thereof unless, upon due presentation of such Note, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue on such Note (as well after as before any judgment) up to but excluding the date on which payment in full of the principal thereof is made or (if earlier) the date on which, the funds for the payment in full of the principal thereof having been received by the Fiscal Agent.
- (b) For the purpose of, inter alia, calculating the rate of interest payable in respect of the Notes, the Issuer has appointed Citibank, N.A., London Branch as Calculation Agent. Effective on July 16, 2023, the rate of interest payable from time to time in respect of the Notes (the “Rate of Interest”) shall be Compounded Daily SOFR (as defined below) plus 1.26161%.

Secured Overnight Financing Rate

The Secured Overnight Financing Rate is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

The Federal Reserve Bank of New York notes on its publication page for the Secured Overnight Financing Rate that use of the Secured Overnight Financing Rate is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the Secured Overnight Financing Rate at any time without notice.

Compounded Daily SOFR

The term “Compounded Daily SOFR” means, in respect of each Interest Period, the rate of return on a daily compounded interest investment during the relevant SOFR Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and will be determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 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_i” 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”;

“d” means the number of calendar days in the relevant SOFR Observation Period;

“d_o” 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_0 , 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””);

“ n_i ”, for any U.S. Government Securities Business Day “i”, 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;

“Interest Determination Date” means the date that is five U.S. Government Securities Business Days before the related Interest Payment Date (or (i) in the final Interest Period, before the Maturity Date, or (ii) in the case of a redemption of the Notes, before the redemption date);

“Interest Period” means each period beginning from (and including) the issue date described on the cover page of this Offering Circular to (but excluding) the first Interest Payment Date, or from (and including) any Interest Payment Date to (but excluding) the next Interest Payment Date, or from (and including) any Interest Payment Date immediately preceding the applicable redemption date to (but excluding) such redemption date; provided, however, that, in the case of any Interest Period during which any Notes become due and payable on a date other than an Interest Payment Date, such Interest Period will end on (but exclude) such date on which such Notes have become due and payable;

“SOFR” means, in respect of a 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 for such U.S. Government Securities Business Day at the SOFR Determination Time on the SOFR Administrator’s Website; or
- (ii) if the reference rate specified in (i) above does not appear, the Secured Overnight Financing Rate published on the SOFR Administrator’s Website for the most recent preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, or any successor source;

“SOFR Determination Time” means 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

“SOFR Observation Period” means (i) in respect of each Interest Period, the period from, and including, the date that is five U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date that is five U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, and (ii) in respect of the payment of any interest in connection with any redemption of any Notes, the period from, and including, the date that is five U.S. Government Securities Business Days preceding the first date in the Interest Period in which such redemption occurs to, but excluding, the date that is five U.S. Government Securities Business Days before such redemption date; and

“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.

- (c) If the Calculation Agent is unable to determine by the methodology described above the Compounded Daily SOFR, in accordance with the above provisions in relation to any Interest Period, the Compounded Daily SOFR applicable to the Notes during such Interest Period will be the same rate as the Compounded Daily SOFR applicable in relation to the Notes in respect of the immediately preceding Interest Period.
- (d) The amount of interest payable on a particular Interest Payment Date (the “Interest Amount”) shall be calculated by the Calculation Agent applying the Rate of Interest to the principal amount of the Note, multiplying such sum by the number of days in the Interest Period concerned divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The interest rate on the Notes will in no event be lower than zero.
- (e) The Calculation Agent may make an appropriate adjustment to the Interest Payment Date and the Interest Amount in the event that the relevant Interest Period ends on a date other than that used in the calculation of the Rate of Interest and the Interest Amount.
- (f) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions summarized under this Condition 3 by the Calculation Agent shall (in the absence of manifest error, negligence or willful misconduct) be binding on the Issuer, the Fiscal Agent, the Paying Agents and all Holders and (subject as aforesaid) no liability to the Holders or any of them shall attach to the Calculation Agent in connection with the exercise or non-exercise by any of them of their powers, duties and discretions.
- (g) The Issuer will ensure that so long as any of the Notes remains outstanding there shall at all times be a Calculation Agent for the purposes of the Notes. In the event of any such bank being unable to continue to act as the Calculation Agent or it fails duly to determine the Rate of Interest and the Interest Amount for any Interest Period, the Issuer shall forthwith appoint another leading bank to act as successor Calculation Agent in its place and may terminate the appointment of the former Calculation Agent. The Calculation Agent may not resign its duties nor may it be removed from office without a successor having been appointed as aforesaid.

4. [Reserved]

5. Optional Redemption Due to Changes in Tax Treatment

The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon not less than 30 nor more than 60 days’ notice (which notice shall be irrevocable), at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest to (but excluding) the date fixed for redemption if, as a result of (a) any change in or amendment to the tax laws or treaties of the Republic (or of any political subdivision or taxing authority thereof or therein) or any regulations or rulings promulgated thereunder or (b) any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issuer Date, the Issuer is or would be obligated on the next due date for a payment with respect to the Notes to pay Additional Amounts (as described in Condition 6 below) with respect to the Notes, and such obligation cannot be avoided by the use of reasonable measures available to the Issuer; provided, however, that (i) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts, and (ii) at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect. Before giving any notice of such redemption, the Issuer shall deliver to the Fiscal Agent (i) a certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred, together with an opinion of counsel to the effect that such a change in, or amendment to, the laws or treaties of the Republic (or of any political subdivision or taxing authority thereof or therein) or any regulations or rulings

promulgated thereunder or any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings, has occurred and (ii) an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obligated to pay such Additional Amounts as a result of such change or amendment; provided that, the Fiscal Agent shall be entitled (but shall not be obliged) to accept and rely upon such certificate and opinion as sufficient evidence (without further investigation or query and without liability to the Holders or any other person) of the satisfaction of the conditions precedent set out in Condition 5, in which event they shall be conclusive and binding on the Holders.

6. Purchase of Notes; Further Issues

The Issuer may at any time purchase Notes by tender (available to all Holders alike) or in the open market at any price. Notes purchased or otherwise acquired by the Issuer may be held, resold or, at its discretion, surrendered to the Registrar for cancellation. If the Issuer shall acquire any Notes, such acquisition shall not operate as or be deemed for any purpose to be a satisfaction of the indebtedness represented by such Notes unless and until such Notes are delivered to the Registrar for cancellation and are cancelled and retired by the Registrar in accordance with the Conditions.

To the extent permitted by applicable laws and regulations of the ROC and subject to the receipt of all necessary regulatory and listing approvals from the relevant authorities, including but not limited to the TPEX and the Taiwan Securities Association, the Issuer may from time to time, without the consent of the existing Holders, create and issue additional notes under the Fiscal Agency Agreement having the same terms and conditions in all respects except for issue date and issue price. Additional notes issued will be consolidated with and form a single series with the outstanding Notes, provided that such additional notes constitute a qualified reopening for United States federal income tax purposes.

7. Additional Amounts

All payments of principal of, and interest on, the Notes by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic or by or within any political subdivision thereof or any authority therein having power to tax ("Korean Tax"), unless deduction or withholding of such Korean Tax is required by law. In the event that the deduction or withholding of Korean Tax is required by law, the Issuer will pay such additional amounts ("Additional Amounts") as will result in the payment to the Holders of the Notes of the amounts which would otherwise have been receivable in respect of principal and interest in the absence of such deduction or withholding, except that no such Additional Amount shall be payable in respect of any Note:

- (a) to or on behalf of a Holder or beneficial owner who is subject to such Korean Tax in respect of such Note by reason of such Holder or beneficial owner being or having been connected with the Republic (or any political subdivision thereof) otherwise than merely by holding such Note or receiving principal or interest in respect thereof; or
- (b) to or on behalf of a Holder or beneficial owner who would not be liable for or subject to such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested in writing by the Issuer to make such a declaration or claim, such Holder or beneficial owner fails to do so within 30 days; or
- (c) to or on behalf of a Holder or beneficial owner who presents a Note (where presentation is required) more than 30 days after the relevant date except to the extent that the Holder or beneficial owner thereof would have been entitled to such Additional Amounts on presenting a Note for payment on any date of such 30-day period; for this purpose the "relevant date" in relation to any payments of interest on, or principal of, any Note means: (i) the due date for payment thereof; or

- (ii) if the full amount of the monies payable on such date has not been received by the Fiscal Agent on or prior to such due date, the date on which the full amount of such monies has been so received and notice to that effect is duly given to the Holder in accordance with the Fiscal Agency Agreement; or
- (d) if withholding or deduction is imposed on a payment to or for the benefit of an individual and such payment is required to be made pursuant to Council Directive 2003/48/EC or any other Directive on the taxation of savings implementing the conclusion of the ECOFIN council meeting on November 26-27, 2000, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) to or on behalf of a Holder or beneficial owner who would have been able to avoid the withholding or deduction by the presentation (where presentation is required) of the relevant Note to, or otherwise accepting payment from, another paying agent in a Member State of the European Union; or
- (f) any combination of (a), (b), (c), (d) or (e) above.

The obligation of the Issuer to pay such Additional Amounts in respect of taxes, duties, assessments and governmental charges shall not apply to (a) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge or (b) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments on the Notes; provided that, except as otherwise set forth in the Notes and in the Fiscal Agency Agreement, the Issuer shall pay all stamp and other taxes and duties, if any, which may be imposed by the Republic, the United States, or any respective political subdivision thereof or any taxing authority of or in the foregoing with respect to the Fiscal Agency Agreement or as a consequence of the initial issuance of the Notes.

Furthermore, no Additional Amounts shall be payable with respect to any payment of the principal of, or any interest on, any Note to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such beneficiary or settlor with respect to such fiduciary, member of such partnership or beneficial owner would not have been entitled to such Additional Amounts had it been the Holder of such Note.

All references to principal or interest in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable as set forth in the Notes.

None of the Fiscal Agent, the Calculation Agent, the Registrar and the Transfer Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 7 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Holder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Fiscal Agent, the Calculation Agent, the Registrar or the Transfer Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

8. Negative Pledge

- (a) So long as any Note remains outstanding, the Issuer shall not create or permit to be outstanding any mortgage, charge, pledge or other security interest ("Security") upon or over the whole or any part of its property, assets or revenues (whether present or future) to secure for the benefit of the holders of any International Investment Securities (as defined below):
 - (i) payment of any sum due in respect of any such International Investment Securities;

- (ii) any payment under any guarantee of any such International Investment Securities; or
- (iii) any payment under any indemnity or other like obligations in respect of any such International Investment Securities,

without, in any such case and at the same time, according to the Notes either the same Security as is granted to or is outstanding in respect of such International Investment Securities, guarantee, indemnity or other like obligations or such other Security not materially less beneficial to the Holders as shall be approved for the purpose by not less than 75% in aggregate principal amount of Notes then outstanding.

The foregoing shall not operate to restrict or prohibit the creation or existence of any Security consisting of a security interest solely in Receivables (as defined below) securing payment of interest or principal of any International Investment Securities issued by a wholly-owned Subsidiary (or another Person in which the Issuer makes an investment and to which the Issuer transfers Receivables and related assets) which engages in no activities other than in connection with the financing of such Receivables.

(b) In these Conditions:

“International Investment Securities” means notes, bonds, debentures, certificates of deposit or investment securities of any person which:

- (i) by their terms either are payable, or confer a right to receive payment, in any currency other than Won or are denominated in Won and more than one-half of the aggregate principal amount of which is initially distributed outside Korea by or with the authorization of the Issuer;
- (ii) are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside Korea; and
- (iii) are not (A) securities issued in accordance with a securitization plan pursuant to the Asset-Backed Securitization Act of Korea (or other similar laws of Korea); or (B) securities or instruments serviced primarily by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite period and which are commonly regarded as asset-backed securities.

“Person” means any individual, corporation, company, firm, tribunal, undertaking, association, organization, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity.

“Receivable” means a right to receive payment of any amounts owed by a Person to the Issuer for (i) a purchase of goods or services using a credit card pursuant to a credit card membership agreement between such Person and the Issuer or (ii) an extension of a loan by the Issuer to a Person for the purchase of automobile(s) or otherwise, including any amounts of card loans, cash advance services, annual membership fees, finance charges and other fees and charges owed by such Person to the Issuer.

9. Transfer, Exchange and Replacement

- (a) The transfer of this Note is registrable (upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement and subject to the requirements of the Issuer, the Fiscal Agent and the

Registrar) on the Note Register upon surrender of this Note for registration at the specified office of the Registrar at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg (or such other subsequent office which the Registrar may maintain, the "Registrar's Office"), duly endorsed by, or accompanied by a written instrument of transfer in a form approved by the Issuer and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing.

- (b) No service charge shall be made for any exchange or registration of transfer provided for in Conditions 7(a) and 7(b) hereof, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
- (c) No registrations of transfers or exchanges of Notes shall be made after notice of redemption of the Notes has been given.
- (d) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits, as the Notes surrendered upon such registration of transfer or exchange. Any new Note delivered pursuant to this Condition 7 shall be so dated that neither gain nor loss of interest shall result from such transfer or exchange.
- (e) If any Note shall at any time become mutilated or destroyed or stolen or lost, then, provided that such Note, or evidence of the destruction, theft or loss thereof (together with the indemnity hereinafter referred to and such other documents or proof as may be required in the premises) shall be delivered during business hours to the Registrar's Office, a replacement Note of like tenor and principal amount will be issued by the Issuer and, at its request, authenticated by the Registrar, in exchange for the Note so mutilated, or in lieu of the Note so destroyed or stolen or lost; provided, further, that, in the case of destroyed, stolen or lost Notes, (i) neither the Issuer nor the Fiscal Agent nor the Registrar shall have notice that such Notes have been acquired by a bona fide purchaser, and (ii) the Issuer and the Registrar shall have received evidence satisfactory to them that such Notes were destroyed, stolen or lost, and the Issuer and the Registrar shall have received an indemnity satisfactory to each of them. All expenses and properly incurred charges associated with procuring such indemnity, and the cost of the preparation and issue of a replacement for any Note mutilated, destroyed, stolen or lost, shall be paid by the Holder of such Note. In case such mutilated, destroyed, stolen or lost Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay or cause to be paid such Note. Every new Note issued pursuant to this paragraph (f) in exchange for or in lieu of any mutilated, destroyed, stolen or lost Note, shall constitute an additional original contractual obligation of the Issuer, whether or not the mutilated, destroyed, stolen or lost Note shall be at any time enforceable by anyone. Any new Note delivered pursuant to this paragraph (f) shall be so dated that neither gain nor loss of interest shall result from such replacement. To the extent permitted by law, the provisions of this paragraph (f) are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, stolen or lost Notes.
- (f) The Issuer, the Fiscal Agent and the Registrar may deem and treat the registered Holder hereof as the absolute owner hereof (notwithstanding any notice of ownership or other writing hereon) for the purposes of receiving payment hereon or on account hereof and for all other purposes, whether or not this Note shall be overdue.
- (g) The Issuer has appointed the Registrar as its agent for transfers, and for exchanges and replacements, of Notes and has agreed to cause to be kept at the Registrar's Office a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for such registration and registration of transfers.

- (h) All Notes issued as a result of any transfer, exchange or replacement of Notes shall be delivered to the Holder by the Registrar (at the risk of the Holder) by mail to such address as is specified by the Holder in the request for transfer, exchange or replacement.

10. Merger and Consolidation

Nothing contained in the Fiscal Agency Agreement or in the Notes shall prevent any consolidation of the Issuer with, or merger of the Issuer into, any other corporation or corporations (whether or not affiliated with the Issuer), or successive consolidations or mergers to which the Issuer or its successor or successors shall be a party or parties, or shall prevent any sale, transfer, lease or conveyance of the property of the Issuer as an entirety or substantially as an entirety; provided that (a) in case the Issuer shall consolidate with or merge into another corporation, or sell, transfer, lease or convey its property as an entirety or substantially as an entirety to any corporation, the corporation formed by such consolidation or into which the Issuer is merged or the corporation which acquires by sale, transfer, lease or conveyance the property of the Issuer as an entirety or substantially as an entirety shall be a corporation organized under the laws of the Republic and shall expressly assume, by an agreement supplemental to the Fiscal Agency Agreement executed and delivered to, and in form reasonably satisfactory to, the Agents, the due and punctual payment of the principal of and interest (including all Additional Amounts, if any, payable pursuant to Condition 6) on the Notes, and the due and punctual performance and observance of all of the covenants and conditions to the Fiscal Agency Agreement and the Notes on the part of the Issuer to be performed or observed; (b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer as a result of such transaction as having been incurred by the Issuer at the time of such transaction, no Event of Default (as defined below), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; (c) if, as a result of any such consolidation or merger or such sale, transfer, lease or conveyance, properties or assets of the Issuer or a Restricted Subsidiary would become subject to a Security Interest which would not be permitted by the Notes, the Issuer or such successor corporation, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes (together with, if the Issuer shall so determine, any other indebtedness of the Issuer or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the Notes) equally and ratably with (or prior to) all indebtedness secured thereby; and (d) the Issuer has delivered to the Fiscal Agent a certificate signed by an authorized officer of the Issuer and an opinion of counsel as to matters of law stating that such consolidation, merger, sale, transfer, lease or conveyance and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement comply with the Fiscal Agency Agreement and the Notes and that all conditions precedent herein provided for relating to such transaction have been complied with.

11. Events of Default

The term “Event of Default” means any of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) which shall have occurred and be continuing:

- (a) default in the payment of any installment of interest upon any of the Notes when it becomes due, and continuance of such default for a period of 30 days; or
- (b) default in the payment of all or any part of the principal of (or premium, if any, on) any of the Notes as and when the same shall become due and payable, whether at maturity, upon redemption or otherwise; or
- (c) failure on the part of the Issuer duly to observe or perform any other of the covenants or agreements on the part of the Issuer contained in the Notes or the Fiscal Agency Agreement for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a

“Notice of Default” hereunder and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Holders of at least 10% in aggregate principal amount of the Notes at the time outstanding; or

- (d) any External Indebtedness of the Issuer in the aggregate outstanding principal amount of US\$15,000,000 or more either (i) becoming due and payable by reason of acceleration thereof following default by the Issuer or (ii) not being repaid at, and remaining unpaid after, maturity as extended by the period of grace, if any, applicable thereto, or any guarantee given by the Issuer in respect of External Indebtedness of any other Person not being honored when, and remaining dishonored after becoming, due and called; provided that, in the case of (i) above, if any such default under any such External Indebtedness shall be cured or waived, then the default hereunder by reason thereof shall be deemed to have been cured and waived; or
- (e) a court or administrative or other governmental agency or body having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up, dissolution or liquidation of its affairs, or shall otherwise adjudicate or find the Issuer to be bankrupt or insolvent and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or
- (f) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of its property, or cease to carry on the whole or substantially the whole of its business or make any general assignment for the benefit of creditors, or enter into any composition with its creditors, or take corporate action in furtherance of any such action;

then, and in each and every such case, unless the principal of all of the Notes shall have already become due and payable, the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Issuer and to the Fiscal Agent, may declare the aggregate principal amount of the Notes to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, unless prior to receipt of such notice by the Issuer, all such defaults shall have been cured.

The Holders of more than 50% in aggregate principal amount of the Notes at the time outstanding, by notice to the Issuer and the Fiscal Agent (and without notice to any other Holders) may rescind and annul an acceleration pursuant to this Condition 11 and its consequences if (i) the rescission or annulment would not conflict with any judgment or decree for the payment of monies due that has been obtained or entered as hereinafter provided, (ii) all existing Events of Default have been cured or waived except nonpayment of the sum of the unpaid principal amount of the Notes plus interest (if any) payable thereon to the date of payment that have become due solely as a result of such acceleration and (iii) all amounts due to the Fiscal Agent under the Fiscal Agency Agreement have been paid. No such rescission shall affect any subsequent Event of Default or impair any right consequent thereto.

The Fiscal Agent shall not be deemed to know or have notice of an Event of Default unless the Corporate Trust Office receives written notice of such Event of Default.

12. Meetings of Holders; Modifications and Amendments

- (a) The Issuer may at any time, and shall at any time after the Notes shall have become immediately due and payable due to a default upon a request in writing made by Holders holding not less than 10% of the aggregate outstanding principal amount of the Notes, convene a meeting of Holders of the Notes. Any such request in writing by the Holders shall be delivered to the Fiscal Agent, and the Fiscal Agent shall notify such request to the Issuer. Further provisions concerning meetings of the Holders are set forth in the Fiscal Agency Agreement.
- (b) Modifications and amendments to the Fiscal Agency Agreement or the Notes requiring consent of Holders may be made, and future compliance therewith or past defaults by the Issuer may be waived, with the consent of the Issuer and the Holders of more than 50% in aggregate principal amount of the Notes at the time outstanding, or of such lesser percentage as may act at a meeting of the Holders held in accordance with the provisions of the Fiscal Agency Agreement; provided that no such modification, amendment or waiver of the Fiscal Agency Agreement or any Note may, without the consent of each Holder affected thereby, (i) change the maturity of the principal of, or any date for the payment of interest or Additional Amounts payable on, any Note; (ii) reduce the principal amount of, or any interest or Additional Amounts payable on, any Note; (iii) change the manner of calculation of interest or principal with respect to any Note; (iv) change the place of payment, or currency of denomination or payment, of the principal of or any interest or Additional Amounts payable on any Note; (v) change the Issuer's obligation to pay Additional Amounts; (vi) impair the right to institute suit for the enforcement of any payment on or with respect to any Note; or (vii) reduce the percentage of the principal amount of the outstanding Notes, the consent of the Holders of which is required for any such supplemental agreement. Any modifications, amendments or waivers consented to or approved at a meeting will be conclusive and binding on all Holders whether or not they have given such consent or were present at such meeting, and on all future Holders whether or not notation of such modifications, amendments or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.
- (c) At a meeting of the Holders of the Notes called for any of the above purposes, persons entitled to vote more than 50% in aggregate principal amount of the Notes at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Notes at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend, or to waive compliance with, any of the covenants or conditions referred to above (other than those set forth in Clauses (i) through (vii) of Condition 12(b) hereof) shall be effectively passed if passed by the lesser of (i) more than 50% in aggregate principal amount of Notes then outstanding or (ii) 75% in aggregate principal amount of the Notes represented and voting at the meeting.
- (d) The Fiscal Agency Agreement and the terms and conditions of the Notes may be modified, supplemented or amended, without the consent of the Holders, for one or more of the following purposes: (i) to evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer under the Conditions; (ii) to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions as the Issuer shall consider to be for the protection of the Holders of Notes, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Note as herein set forth; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental agreement may provide for a particular period of grace after default (which

period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Fiscal Agent or the Holders upon such an Event of Default or may limit the right of the Holders of more than 50% in aggregate principal amount of the Notes to waive such an Event of Default; and (iii) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental agreement which may be defective or inconsistent with any other provision contained herein or in any supplemental agreement; or to make such other provisions in regard to matters or questions arising under this Note or the Fiscal Agency Agreement or under any supplemental agreement as the Issuer may deem necessary or desirable and which shall not adversely affect the interests of the Holders. In all other cases, amendment of the Fiscal Agency Agreement will require consent of the Holders pursuant to a resolution of the Holders of the Notes adopted pursuant to the Fiscal Agency Agreement and the Notes.

13. Notices to Holders

Except as otherwise expressly provided herein or the Fiscal Agency Agreement, whenever the Fiscal Agency Agreement or this Note provides for notice to Holders, such notice shall be sufficiently given if in writing and mailed at the expense of the Issuer, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Note Register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders and any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Fiscal Agency Agreement or this Note provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Fiscal Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Holders when such notice is required to be given pursuant to any provision of the Fiscal Agency Agreement or this Note, then any manner of giving such notice (notified by, and at the expense of, the Issuer) to the Fiscal Agent shall be deemed to be a sufficient giving of such notice.

So long as the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear or Clearstream or any alternative clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear or Clearstream or such alternative clearing system, for communication by it to Holders in substitution for notification as required by this Condition.

14. Valid Obligations

The Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Note, and to constitute the same the valid and legally binding obligation of the Issuer enforceable in accordance with its terms, have been done and performed and have happened in due and strict compliance with the applicable laws of the State of New York.

15. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York. To the fullest extent permitted by applicable law, the Issuer irrevocably submits to the jurisdiction of any federal or state court in the Borough of Manhattan, City of New York, State of New York, United States of America, in any suit or proceeding based on or arising under the Fiscal Agency Agreement or the Notes, and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Issuer irrevocably and fully waives any objection which it may now or hereafter have to the laying of the venue of any such suit or

proceeding and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. The Issuer has appointed Law Debenture Corporate Services Inc., being the date hereof at 801 2nd Avenue, Suite 403, New York, New York 10017, United States of America as its agent for service of process.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Supplemental Offering Circular.

Signed on behalf of the Issuer:

By: _____



Duly authorized signatory

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Title: 주식회사 우리카드
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