

Dated 21 August 2019

THE KOREA DEVELOPMENT BANK

acting through its principal office in Korea,
its London Branch, its New York Branch, its Tokyo Branch, its Singapore Branch or any other
overseas branch
as Issuer

SEVENTH SUPPLEMENTAL PROGRAMME AGREEMENT

U.S.\$15,000,000,000
GLOBAL MEDIUM TERM NOTE PROGRAMME

Linklaters

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Ref L-289596

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THIS SEVENTH SUPPLEMENTAL PROGRAMME AGREEMENT is made on 21 August 2019

BETWEEN:

- (1) THE KOREA DEVELOPMENT BANK (the **Issuer**);
- (2) MERRILL LYNCH INTERNATIONAL (the **Arranger**); and
- (3) AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (INCORPORATED IN AUSTRALIA WITH LIMITED LIABILITY), BARCLAYS BANK PLC, BNP PARIBAS (BNP PARIBAS IS A PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) INCORPORATED IN FRANCE. THE LIABILITY OF ITS MEMBERS IS LIMITED), CITIGROUP GLOBAL MARKETS LIMITED, COMMERZBANK AKTIENGESELLSCHAFT, COMMONWEALTH BANK OF AUSTRALIA (ABN 48 123 123 124), CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, CREDIT SUISSE SECURITIES (EUROPE) LIMITED, DAIWA CAPITAL MARKETS SINGAPORE LIMITED, DEUTSCHE BANK AG, SINGAPORE BRANCH, GOLDMAN SACHS INTERNATIONAL, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, ING BANK N.V., SINGAPORE BRANCH, J.P. MORGAN SECURITIES PLC, KDB ASIA LIMITED, MIRAE ASSET DAEWOO CO., LTD., MIZUHO SECURITIES ASIA LIMITED, MORGAN STANLEY & CO. INTERNATIONAL PLC, MUFG SECURITIES EMEA PLC, NATIONAL AUSTRALIA BANK LIMITED, A COMPANY INCORPORATED IN AUSTRALIA WITH LIMITED LIABILITY (ABN 12 004 044 937), NOMURA INTERNATIONAL PLC, SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED BANK (INCORPORATED WITH LIMITED LIABILITY IN ENGLAND BY ROYAL CHARTER), THE TORONTO-DOMINION BANK, UBS AG HONG KONG BRANCH (INCORPORATED IN SWITZERLAND WITH LIMITED LIABILITY), WELLS FARGO SECURITIES, LLC and WESTPAC BANKING CORPORATION (together with the Arranger, the **Dealers**).

WHEREAS:

- (A) This Agreement is supplemental to, and should be read in conjunction with, the amended and restated programme agreement dated 15 June 2012 (the **Original Programme Agreement**) as supplemented by a first supplemental programme agreement dated 5 July 2013 (the **First Supplemental Programme Agreement**), a second supplemental programme agreement dated 10 October 2014 (the **Second Supplemental Programme Agreement**), a third supplemental programme agreement dated 18 September 2015 (the **Third Supplemental Programme Agreement**), a fourth supplemental programme agreement dated 31 August 2016 (the **Fourth Supplemental Programme Agreement**), a fifth supplemental programme agreement dated 16 August 2017 (the **Fifth Supplemental Programme Agreement**) and a sixth supplemental programme agreement dated 24 August 2018 (the **Sixth Supplemental Programme Agreement**, and, together with the Original Programme Agreement, the First Supplemental Programme Agreement, the Second Supplemental Programme Agreement, the Third Supplemental Programme Agreement, the Fourth Supplemental Programme Agreement and the Fifth Supplemental Programme Agreement, the **Principal Programme Agreement**) made between the parties thereto in respect of a U.S.\$15,000,000,000 Global Medium Term Note Programme (the **Programme**).
- (B) The Issuer has determined to appoint Wells Fargo Securities, LLC (**Wells Fargo Securities**) as an additional Dealer for the duration of the Programme.
- (C) The parties hereto have agreed to make certain other modifications to the Principal Programme Agreement.

- (D) From the date hereof, the Principal Programme Agreement and this Agreement shall be together defined as the **Programme Agreement**. Any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to the Programme Agreement. The modifications made pursuant to this Agreement shall not affect any Notes issued under the Programme prior to the date of this Agreement.

IT IS HEREBY AGREED as follows:

1 Definitions and interpretations

Terms defined or construed in the Principal Programme Agreement shall bear the same meanings or construction when used in this Agreement except where the context requires otherwise.

2 Amendments to the Principal Programme Agreement

With effect from the date of this Agreement, and with respect to Notes issued on or from the date of this Agreement, the Principal Programme Agreement shall be modified as follows:

2.1 Definitions and Interpretations

(a) The definition of Arrangers in clause 1 will be deleted in its entirety and replaced by the following definition:

“**Arrangers** means Merrill Lynch International and any other entity appointed as an arranger or arrangers for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the Arrangers shall be references to the relevant Arrangers;”.

(b) The definition of **Dealer** in clause 1 will be deleted in its entirety and replaced by the following definition:

“**Dealer** means each of ANZ, Barclays, BNPP, CBA, Citi, Commerzbank, CACIB, CS, Mirae Asset Daewoo, Daiwa, DB, GS, HSBC, ING, J.P. Morgan, KDB Asia, Merrill Lynch, MUFG, Mizuho Securities, Morgan Stanley, NAB, Nomura, SG, SCB, TD Securities, UBS, Wells Fargo Securities and Westpac and any New Dealer but excludes any entity whose appointment has been terminated pursuant to sub-clause 10.1 of this Agreement and notice of whose termination has been given to the Fiscal Agent by the Issuer (references to a relevant Dealer or Dealers meaning, in relation to any Note, the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of the relevant Note;”.

(c) References to National Australia Bank Limited (ABN 12 004 044 937) in the Principal Programme Agreement shall be deemed to be deleted and replaced with National Australia Bank Limited, a company incorporated in Australia with limited liability (ABN 12 004 044 937).

2.2 Representation and Warranties

The Principal Programme Agreement shall be deemed to include the following clause as Clause 4.4:

“The following provisions shall only be sought and given for the benefit of a Dealer if and to the extent that doing so would be permissible for such Dealer pursuant to Council Regulation (EC) No 2271/96 of 22 November 1996 (the **EU Blocking Regulation**) (or any law or

regulation implementing the EU Blocking Regulation in any member state of the European Union):

4.4.1 Clause 4.1(u) (solely when the representations and warranties therein are given on any date after the date of this Agreement); and

4.4.2 Clause 5.11,

and Clauses 4.2 and 4.3 shall (insofar as they relate to the above-mentioned Clauses only) be construed accordingly.”.

2.3 Initial Documentation List

References to Hwang Mok Park P.C. in Appendix 1 of the Principal Programme Agreement shall be deemed to be deleted and replaced with Lee & Ko.

2.4 Appointment of New Dealer

(a) Subject to clauses 2.4(b) and 2.4(c) below, the Issuer, pursuant to clause 10 of the Principal Programme Agreement, hereby appoints Wells Fargo Securities as a Dealer for the duration of the Programme and Wells Fargo Securities shall, subject to the terms of this Agreement, become a party to the Principal Programme Agreement, and be vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Principal Programme Agreement.

(b) Wells Fargo Securities hereby confirms that it is in receipt of a copy of the current versions of such documents referred to in Appendix 1 of the Programme Agreement (as amended pursuant to this Agreement) as it has requested, and has found them to its satisfaction.

(c) In consideration of the appointment by the Issuer of Wells Fargo Securities as a Dealer under the Programme Agreement, Wells Fargo Securities undertakes, for the benefit of the Issuer and each of the other Dealers, that it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

2.5 Recognition of the U.S. Special Resolution Regimes

A new Clause 19 shall be added to the Principal Programme Agreement, to read as follows:

“Recognition of the U.S. Special Resolution Regimes

In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Dealer that is a Covered Entity or a Covered Affiliate of any such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

Covered Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Covered Entity means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

U.S. Special Resolution Regime means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”.

2.6 Draft Subscription Agreement

Part 1 (Subscription Agreement – Regulation S Only Issues) and Part 2 (Subscription Agreement – Rule 144A Issues/Section 4(a)(2) Issues) of Appendix 5 of the Principal Programme Agreement shall be deemed to include the following clause as Clause 12 and Clause 13, respectively:

“[In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Dealer that is a Covered Entity or a Covered Affiliate of any such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

Covered Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Covered Entity means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

U.S. Special Resolution Regime means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.]”

3 One agreement

This Agreement shall be read as one with the Principal Programme Agreement so that all references in the Principal Programme Agreement to “this Agreement” and the “Programme Agreement” are deemed to refer to the Principal Programme Agreement as supplemented by this Agreement, provided always that in the event of any inconsistency between the Principal Programme Agreement and this Agreement, the provisions of this Agreement shall override such inconsistent provisions of the Principal Programme Agreement. Each of the amendments contemplated by this Agreement shall take effect from the date hereof. Save for the amendments to the Principal Programme Agreement confirmed by this Agreement, all terms and conditions of the Principal Programme Agreement shall remain in full force and effect. The Principal Programme Agreement and this Agreement shall henceforth be read and construed together as one agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to the Principal Programme Agreement as supplemented by this Agreement. The modifications made pursuant to this Agreement shall not affect any Notes issued under the Programme prior to the date of this Agreement.

4 Counterparts

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

5 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6 Governing law and submission to jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law. Clause 18 of the Principal Programme Agreement shall apply to this Agreement as if expressly incorporated herein.

SIGNATORIES

The Issuer

THE KOREA DEVELOPMENT BANK

By: 

Kim, Yoo Seong
Head of Global Funding Team
Treasury Department

[KDB 2019 GMTN Update - signature page to Seventh Supplemental Programme Agreement]

The Arranger

MERRILL LYNCH INTERNATIONAL

By: *Whang*

Youn Sung Whang

Director, Head of GCM Korea

The Dealers

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

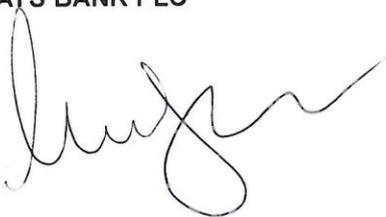
By:

A handwritten signature in blue ink, appearing to read 'Louis Lim', with a stylized flourish extending to the right.

Louis Lim
Director, DCM Execution

BARCLAYS BANK PLC

By:

A handwritten signature in black ink, appearing to read 'Wong Tse Kay Michael', written in a cursive style.

Wong Tse Kay Michael
Authorised Signatory

BNP PARIBAS

By:



Ng Yuk Wah Jason
Authorised Signatory

Woo Hiu Yan
Authorised Signatory

CITIGROUP GLOBAL MARKETS LIMITED

By: 

COMMERZBANK AKTIENGESELLSCHAFT

By:

Gerhardt

Hauser

COMMONWEALTH BANK OF AUSTRALIA (ABN 48 123 123 124)

By:

A handwritten signature in black ink, consisting of a stylized initial 'A' followed by a long horizontal stroke that tapers to a point on the right.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

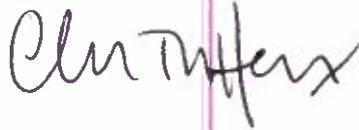


Director, DCM Korea

Kyle Kim

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By:



Christopher M. Tuffey
Managing Director



Dhiren Shah
Director

DAIWA CAPITAL MARKETS SINGAPORE LIMITED

By:



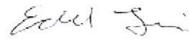
Lee Shao Ping
Head of Investment Banking



Cheah Yew Wee
Head of Capital Markets and Regional Coverage

DEUTSCHE BANK AG, SINGAPORE BRANCH

By:



GOLDMAN SACHS INTERNATIONAL

By: 

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:



Esther Wong
Director, Transaction Management
Global Banking

ING BANK N.V., SINGAPORE BRANCH

By:



Winston Tay
Head of Asia Debt Syndicate



Helge Muenkel
Head of Debt Capital Markets, Asia Pacific

[KDB 2019 GMTN Update - signature page to Seventh Supplemental Programme Agreement]

J.P. MORGAN SECURITIES PLC

By: Amy Tan, Managing Director

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KDB ASIA LIMITED

By:



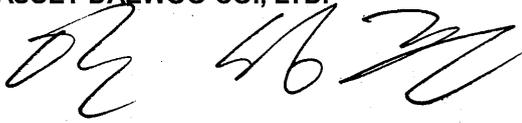
Mr. Man Sik CHOI

Alternative CE
KDB ASIA LIMITED

[KDB 2019 GMTN Update - signature page to Seventh Supplemental Programme Agreement]

MIRAE ASSET DAEWOO CO., LTD.

By:



Name: Ahn, Sungjoon

Title: Director of IB1, Corporate Finance Department II

MIZUHO SECURITIES ASIA LIMITED

By:

A handwritten signature in blue ink, appearing to be 'AL' with a flourish.

ANDREW LOONG

EXECUTIVE DIRECTOR

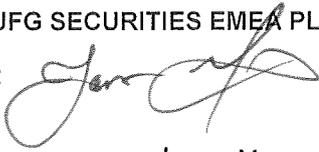
MORGAN STANLEY & CO. INTERNATIONAL PLC

By: 

Gordon Charlton
Executive Director

MUFG SECURITIES EMEA PLC

By:

A handwritten signature in black ink, appearing to read 'James Morgan', written over the word 'By:'.

James Morgan
Authorised Signatory

NATIONAL AUSTRALIA BANK LIMITED, A COMPANY INCORPORATED IN AUSTRALIA WITH LIMITED LIABILITY (ABN 12 004 044 937)

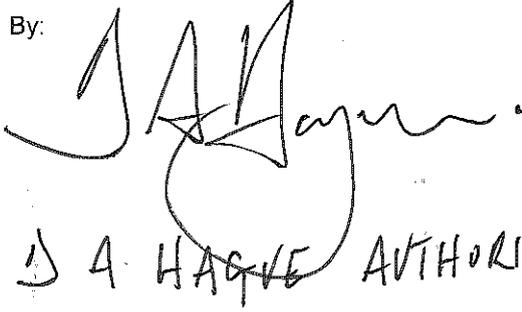
By:

A handwritten signature in black ink, appearing to be 'W Gillespie', written in a cursive style.

WILLIAM GILLESPIE

NOMURA INTERNATIONAL PLC

By:



J. A. HAGUE AUTHORIZED SIGNATORY

SOCIÉTÉ GÉNÉRALE

By:

A handwritten signature in blue ink, appearing to read 'Raj Malhotra', written in a cursive style.

Raj Malhotra
Managing Director
Head of Debt Capital Markets
Asia Pacific

STANDARD CHARTERED BANK

By:

A handwritten signature in black ink, appearing to be 'Yim Sau King David', written over a horizontal line.

Yim Sau King David
Managing Director
Head, Debt Capital Markets, Greater China
Capital Markets

THE TORONTO-DOMINION BANK

By:

A handwritten signature in black ink, appearing to read "B. Tyrrell", with a long horizontal flourish extending to the right.

Beverley Tyrrell
Director
Transaction Management Group
The Toronto-Dominion Bank

UBS AG HONG KONG BRANCH

By:

Terry Schmassmann
Director



UBS AG HONG KONG BRANCH

By:

Alvin Yeo
Director



WELLS FARGO SECURITIES, LLC

By: 

WESTPAC BANKING CORPORATION

By:



Russell Baines
Tier One Attorney



Sneha Sanghvi
Tier 1 Attorney