

2025 Section 165(d) Resolution Plan

Public Section

This document contains forward-looking statements. Statements that are not historical facts, including statements about Korea Development Bank ("KDB")'s beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes. Forward-looking statements speak only as of the date they are made, and KDB undertakes no obligation to update publicly any of them in light of new information or future events.

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a. Public Section

a.1 Introduction

Korea Development Bank (“KDB”) is a foreign banking organization duly organized and existing under the laws of Korea. KDB has a New York state-licensed branch (“KDB NY”) in New York City. This resolution plan (the “U.S. Resolution Plan”) is being filed by KDB pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and implementing regulations issued by the Federal Reserve Board (“FRB”) (12 C.F.R. Part 243) and the Federal Deposit Insurance Corporation (the “FDIC”) (12 C.F.R. Part 381) (collectively, the “Resolution Plan Rule”).

Section 165(d) of the Dodd-Frank Act and the Resolution Plan Rule require a foreign bank or company that is, or is treated as, a bank holding company under section 8(a) of the International Banking Act of 1978 (the “IBA”) (12 U.S.C. §§3101 *et seq.*) and that has \$250 billion or more in total consolidated assets to submit, on a timeframe specified by the Resolution Plan Rule, a plan for the rapid and orderly resolution of the U.S. operations of a “covered company” in the event of material financial distress or failure.

KDB is treated as a bank holding company under Section 8(a) of the IBA because it maintains a branch office in the United States. Accordingly, KDB is a covered company and is required to file a U.S. Resolution Plan under Section 165(d) and the Resolution Plan Rule. Under the Resolution Plan Rule, KDB has determined that it is a “triennial reduced filer” that is not a new covered company. Triennial reduced filers that are not new covered companies must submit a “reduced resolution plan” every three years. KDB previously submitted a U.S. Resolution Plan for the July 1, 2022 due date. Therefore, KDB is required to submit a reduced resolution plan no later than July 1, 2025.

This Public Section of the U.S. Resolution Plan provides an executive summary of KDB’s overall resolution strategy and includes the information required by the Resolution Plan Rule, including (i) the names of material entities, (ii) a description of core business lines, (iii) the identities of principal officers and (iv) a high-level description of KDB’s resolution strategy.

a.2 Overview of KDB

KDB, the covered company, was established on April 1, 1954 as a government-owned financial institution pursuant to the Korea Development Bank Act (the “KDB Act”), as amended. Since its establishment, KDB has been the leading bank in Korea with respect to the provision of long-term financing for projects

designed to assist the nation's economic growth and development. The Korean government owns all of its paid-in-capital. KDB is located at 14 Eunhaeng-ro, Yeongdeungpo-gu, Seoul, Korea.

KDB's primary business activities include: (a) corporate banking and restructuring; (b) investment banking; and (c) alternative investments. For corporate banking and restructuring, KDB provides loans and trade finance for corporate clients and plays a crucial role in the corporate restructuring of businesses in Korea. Investment banking's primary services are corporate funding, advisory, mergers and acquisitions, and derivative and FX trading. Alternative investments include project finance and private equity businesses.

KDB's primary entities, other than KDB itself, include KDB Capital Corporation, KDB Infrastructure Investment Asset Management Co., Ltd. and KDB Investment Co., Ltd.

- KDB Capital Corporation ("KDB Capital") was established on December 16, 1972 to engage in leasing industrial machinery, equipment, aircraft, ships and automobiles, and investing as well as providing financing services to venture companies. The head office is located in Seoul, Korea.
- KDB Infrastructure Investment Asset Management Co., Ltd. ("KIAMCO") was established on October 28, 2003 to engage in establishing funds and investing in alternative assets such as infrastructure, power plant, energy, transportation, etc. The head office is located in Seoul, Korea.
- KDB Investment Co., Ltd. ("KDB Investment") is a private equity firm that was established on April 26, 2019 to establish funds and invest in companies and industries that call for business reform or capital restructuring. The head office is located in Seoul, Korea.

a.3 U.S. Operations

KDB operates in the United States primarily through KDB NY. In 2021, KDB established a new subsidiary (KDB Silicon Valley LLC) ("KDB Silicon Valley"), a Delaware limited liability company located in Mountain View, California, to focus on investing in emerging companies and venture capital funds.

KDB Capital, KIAMCO and KDB Investment do not maintain any operations in the United States.

a.4 Summary of the Resolution Plan

a.4.1 Overview of U.S. Resolution Plan

At the time of submission of this U.S. Resolution Plan, KDB's limited operations in the United States were housed primarily in KDB NY. KDB's U.S. Resolution Plan is intended to provide the FRB and the FDIC with an explanation of KDB's plan for the rapid and orderly resolution of its U.S. operations in the event of the material financial distress or failure of the covered company. It contains the information required by the Resolution Plan Rule, including a description of KDB's U.S. operations and information about any core business lines, identified critical operations, and material entities.

a.4.2 Names of Material Entities

Under the Resolution Plan Rule, a “material entity” is defined as a “subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line or is financially or operationally significant to the resolution of the covered company.” “Identified critical operations” are those operations (as identified by the covered company or FRB and FDIC), including associated services, functions and support, of which the failure or discontinuance would pose a threat to the financial stability of the United States. “Core business lines” are those business lines, including associated operations, services, functions and support that, in the covered company’s view, upon failure would result in a material loss of revenue, profit, or franchise value.

KDB has determined that it does not have any critical operations that, upon their failure or discontinuance, would pose a threat to the financial stability of the United States; KDB’s operations in the United States have a relatively limited scope, nature and volume. The FRB and the FDIC also have not designated any operations of KDB as critical operations.

KDB also has determined that it has no core business lines in the United States based on an analysis performed on a quantitative as well as a qualitative basis.

KDB also has not identified any “material entities” for purposes of this U.S. Resolution Plan. As previously discussed, KDB has no identified critical operations or core business lines, and as follows from the discussion above, its U.S. operations would not be financially or operationally significant to the resolution of KDB.

a.4.3 Description of Core Business Lines

Pursuant to KDB’s qualitative and quantitative analyses, KDB has identified no core business lines for purposes of the U.S. Resolution Plan.

a.4.4 Principal Officers

The table below lists the current members of the Board of Directors of KDB as of May 20, 2025.

Name
Seoghoon Kang
Bockkyu Kim
Jaeshin Kim
Heerak Kim
Sunki You
Seungcheol Jeon
Seonghoon Cho

The table below lists the senior management of KDB as of May 20, 2025.

Name	Title
Seoghoon Kang	Chairman & Chief Executive Officer
Bockkyu Kim	Vice Chairman & Chief Operating Officer
Jaeshin Kim	Auditor
Keunhwan Lee	Executive Director
Seungweon Yang	Executive Director
Dongbin Joo	Executive Director
Dongho Seo	Executive Director
Bonghee Lee	Executive Director
Chanho Park	Executive Director
Heysook Shin	Executive Director
Seongjin Ahn	Executive Director
Junyoung Paik	Executive Director
Sangkyun Kim	Compliance Officer

a.4.5 High-Level Description of Resolution Strategy

The U.S. Resolution Plan takes into consideration possible strategies for the orderly resolution of KDB's U.S. operations under applicable resolution regimes in the event of material financial distress or failure. The strategies are designed to be executed within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the covered company would have serious adverse effects on financial stability in the United States.

The U.S. Resolution Plan assumes that an idiosyncratic event causes the failure of one or more major branches and subsidiaries of KDB, leading to the material financial distress and ultimate failure of KDB. KDB's U.S. Resolution Plan addresses how the U.S. operations of KDB may undergo an orderly resolution without extraordinary government support in the U.S. or Korea.

KDB's most recent full resolution plan, filed in 2022, provides an analysis in Section a.10 of how KDB's U.S. operations could be resolved in a rapid and orderly manner. There have been no material changes to KDB's resolution strategy as set forth in that document.

As described in that document, KDB's strategy assumes that KDB NY would be seized by the Superintendent of the NYSDFS, who would commence liquidation proceedings under the New York Banking Law. KDB Silicon Valley would be liquidated in a Chapter 7 or Chapter 11 bankruptcy or otherwise wound down and dissolved in accordance with applicable Delaware law requirements.