

SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”) - The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Debt Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No.: 5

Tranche No.: 1

The date of this Supplement is 25 February 2025.



Industrial Bank of Korea

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

A\$2,000,000,000 Debt Instrument Issuance Programme

Issue of

A\$350,000,000 4.826% Fixed Rate Medium Term Social Debt Instruments due 27 February 2030
(“**Debt Instruments**”)

This Supplement (as referred to in the Information Memorandum dated 11 February 2025 (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Debt Instruments referred to above. It is supplementary to, and should be read in conjunction with the Debt Instrument Deed Poll executed by the Issuer dated 4 May 2010 and the Information Memorandum. Terms defined in the Conditions of the Debt Instruments as set out in the Information Memorandum have the same meaning when used in this Supplement. A reference to a “**Condition**” in this Supplement is a reference to the corresponding Condition as set out in the Information Memorandum. Certain important additional information is also set out in the Annexure to this Supplement. If there is any inconsistency between the Information Memorandum and this Supplement, this Supplement prevails.

This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Debt Instruments or the distribution of this Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank nor an authorised deposit taking institution which is authorised under the Banking Act 1959 of Australia (“Australian Banking Act”) nor is it supervised by the Australian Prudential Regulation Authority (“APRA”). The Debt Instruments are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. No Debt Instruments shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in any Debt Instruments issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Each offer to purchase or invitation to buy Debt Instruments in Australia (i) will constitute an offer or invitation which does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“Corporations Act”) such that the amount payable by each person who subscribes for or purchases Debt Instruments must be at least A\$500,000 (disregarding moneys lent by the offeror or its associates), and (ii) and will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which requires all offers and transfers of any parcels of Debt Instruments to be for an aggregate principal amount of at least A\$500,000).

In addition, the Debt Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) or the securities laws of any state in the United States. Debt Instruments may not be offered, sold or delivered at any time directly or indirectly within the United States or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied. For a description of certain restrictions on offers and sales of Debt Instruments and on distribution of this Supplement, see the section of the Information Memorandum entitled “Selling Restrictions”.

The particulars to be specified in relation to the Tranche of Debt Instruments referred to above are as follows:

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| 1 | Issuer | : | Industrial Bank of Korea |
| 2 | Type of Debt Instruments | : | Fixed Rate Debt Instruments |
| 3 | If to form a single Series with an existing Series, specify the existing Series and the date on which all Debt Instruments of the Series become fungible, if not the Issue Date | : | Not applicable |
| 4 | Method of distribution | : | Syndicated Issue |

5	Joint Lead Managers	: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
		J.P. Morgan Securities Australia Limited (ABN 61 003 245 234)
		Mizuho Securities Asia Limited (ABN 14 603 425 912)
6	Purchasing Dealers	: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
		J.P. Morgan Securities Australia Limited (ABN 61 003 245 234)
		Mizuho Securities Asia Limited (ABN 14 603 425 912)
7	Principal amount of Tranche	: A\$350,000,000
8	Issue Date	: 27 February 2025
9	Purchase Price	: 100.00% of the principal amount of Tranche
10	Currency and denomination	: Currency is Australian dollars (“A\$”).
		Denomination of A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Debt Instruments in Australia will be at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and transfer of Debt Instruments in Australia will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer <i>mutatis mutandis</i> (and which requires all offers and transfers of any parcels of Debt Instruments to be for an aggregate principal amount of at least A\$500,000).
11	Maturity Date	: 27 February 2030
12	Status of the Debt Instruments	: Senior
13	If the Debt Instruments are Fixed Rate Debt Instruments	: Condition 7 applies: Yes
	Fixed Coupon Amount	: A\$241.30 per Debt Instrument of A\$10,000 specified denomination, payable semi-annually in arrear
	Interest Rate	: 4.826% per annum
	Interest Commencement Date	: Issue Date

	Interest Payment Dates	: 27 February and 27 August in each year, commencing on 27 August 2025 up to, and including, the Maturity Date
	Business Day Convention	: Following Business Day Convention
	Day Count Fraction	: RBA Bond Basis
14	If the Debt Instruments are Floating Rate Debt Instruments	Condition 8 applies: No
15	Business Days	: Seoul, Sydney, Melbourne, London and New York
16	Default Rate	: Not applicable
17	If Debt Instruments are Structured Debt Instruments	: Condition 9 applies: No
18	Amortisation Yield	: Not applicable
19	If Debt Instruments are Instalment Debt Instruments	: Not applicable
20	If Debt Instruments are Partly Paid Debt Instruments	: Not applicable
21	Redemption Amount	: Redemption at par
22	Early Redemption (Holder put)	: Not applicable
23	Early Redemption (Issuer call)	: Not applicable
24	Early Redemption Amount (Tax)	
	If Early Redemption Amount (Tax) is not the Redemption Amount plus interest accrued on each Debt Instrument to (but excluding) the redemption date insert amount or full calculation provisions	: As per the Conditions
25	Early Redemption Amount (Default)	
	If Early Redemption Amount (Default) is not the Redemption Amount plus interest accrued on each Debt Instrument to (but excluding) the redemption date insert amount or full calculation provisions	: As per the Conditions
26	Other relevant terms and conditions	: Not applicable
27	Registrar	: Computershare Investor Services Pty Limited (ABN 48 078 279 277)
28	Calculation Agent	: Computershare Investor Services Pty Limited (ABN 48 078 279 277)

- 29 Clearing System(s) : Austraclear System
- As set out in the Information Memorandum, interests in the Debt Instruments may also be traded in Euroclear and Clearstream, Luxembourg
- 30 ISIN : AU3CB0318913
- 31 Common Code : 301210558
- 32 Listing : An application will be made for the Debt Instruments to be quoted on the Australian Securities Exchange. No guarantee can be made that the listing will be granted. Listing is at the sole discretion of the Australian Securities Exchange.
- 33 Selling restrictions : As set out in the section entitled “*Selling Restrictions*” of the Information Memorandum.
- 34 Credit ratings : The Issuer has been assigned the following credit ratings:
- S&P Global Ratings: AA- (Stable)
- Moody's: Aa2 (Stable)
- Fitch: AA- (Stable)
- The Debt Instruments to be issued are expected to assigned the following credit ratings:
- Moody's: Aa2
- Fitch: AA-
- A credit rating is not a recommendation to buy, sell or hold Debt Instruments and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*
- Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Supplement and anyone who receives this Supplement must not distribute it to any person who is not entitled to receive it.*
- 35 Use of Proceeds : See the Annexure to this Supplement

CONFIRMED

For and on behalf of
Industrial Bank of Korea



By:

Name: Chang-Sig Bang

Title: General Manager

Date: 25 February 2025

ANNEXURE

The section of the Information Memorandum entitled “*Summary of the Programme*” is amended and supplemented by deleting the information under the heading “*Use of proceeds*” and replacing it with the following:

“Use of proceeds

The Issuer will allocate an amount equivalent to the net proceeds from the issuance of the Debt Instruments (the “**Social Debt Instrument Proceeds**”) to finance and/or refinance new and/or existing loans extended to entities or projects that fall within the “**Social Eligible Categories**” (as defined in the Issuer’s Sustainability Financing Framework dated May 2023 available on its website at <https://global.ibk.co.kr/en/investor/Commitment>), including (i) employment generation, (ii) socio-economic advancement and empowerment and (iii) affordable housing in accordance with its Sustainability Financing Framework, which is in alignment with the Sustainability Bond Guidelines 2021, the Green Bond Principles 2021 and the Social Bond Principles 2021 published by the International Capital Markets Association as well as the Green Loan Principles 2023 and the Social Loan Principles 2023 jointly published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

Examples of Social Eligible Categories under the Issuer’s Sustainability Financing Framework include the following:

- Employment generation: loans to (i) companies categorised as Small and Medium Enterprises under the Enforcement Decree of the Framework Act on Small and Medium Enterprises and with less than 10 employees; (ii) job creating companies with more than 50 employees that have (a) hiring programmes committed to increasing the number of employees by at least 5% compared to the previous financial year end, (b) been awarded outperforming job creation certificates from the Korean Ministry of Employment and Labor or other local government agencies, (c) been selected for relevant awards related to job creation by government and local government agencies or (d) been certified as social enterprises by the Korean Ministry of Employment and Labor and (iii) start-up companies that have been established for a period of less than seven years in industries excluding those involving luxury sectors, child labour, adult entertainment, weapons, alcohol, tobacco, fossil fuel, nuclear power or large-scale hydro power projects with a generating capacity of more than 25 megawatts;
- Socio-economic advancement and empowerment: loans to (i) low-income individuals; (ii) single parents with dependent children below 18 years of age or (iii) families/individuals with financially-dependent family members over 60 years of age; and
- Affordable housing: (i) loans to public agencies for the development and construction of public housing; (ii) loans used for the development and construction of housing mandated for low-income individuals or households; (iii) low-income individuals; (iv) single-parents with dependent children below 18 years of age or (v) families/individuals with financially-dependent family members over 60 years of age.

Project Evaluation and Selection Process

Under the Issuer’s project evaluation and selection process, the Social Eligible Categories will be initially identified and proposed by the Issuer’s business units if they have met all lending criteria established by the Issuer for lending in the ordinary course of its business. The Issuer’s Sustainability Financing Working Group (the “**SFWG**”), which is composed of representatives from the Treasury Department, Strategy Planning Department, ESG Management Team, Corporate Customer Department, Innovative Investment Department, IBK Consulting Service Department, Investment Banking Department, Project Financing Department, Infrastructure Financing Team, Corporate Social Responsibility Department, Credit Strategy Department, General Affairs Department and Risk Management Department, will review the proposed Social Eligible Categories to determine their compliance with the Issuer’s Sustainability Financing Framework. The SFWG will review the allocation of proceeds on an annual basis to determine whether any changes or updates to the existing allocations would be necessary.

Management of Proceeds

The Social Debt Instrument Proceeds will be deposited in the Issuer's general funding accounts and earmarked for allocation to Social Eligible Categories. The allocation of the Social Debt Instrument Proceeds will be recorded in a register, which will contain the details of the Debt Instruments and their use of proceeds. For the avoidance of doubt, for multi-tranche financing, the Issuer will only consider tranches which are aligned with the Sustainability Financing Framework. The Social Debt Instrument Proceeds will be managed by the SFWG, and any balance of such proceeds not yet allocated to Social Eligible Categories will be managed in accordance with the Issuer's general and prudent liquidity management policies and may be invested domestically or internationally in money market instruments with good credit ratings and market liquidity until they are allocated to Social Eligible Categories. The Issuer intends to fully allocate the Social Debt Instrument Proceeds within 36 months after the issuance or closing of the Debt Instruments.

Reporting

Within one year of the issuance of the Debt Instruments, and until full allocation of the Social Debt Instrument Proceeds, the Issuer will publish on its website the information of allocation reporting and impact reporting on an annual basis in a Social Financing Progress Report. The allocation reporting will comprise the (i) confirmation that the use of proceeds of the Debt Instruments complies with the Issuer's Sustainability Financing Framework, (ii) details of the allocation of Social Debt Instrument Proceeds, including the net amount, (iii) list and breakdown of Social Eligible Categories by geography and sector and (iv) balance of unallocated proceeds. The impact reporting will be disclosed where feasible and will comprise qualitative social impact analysis, as well as quantitative social performance indicators (if reasonably practicable), on loans extended to entities or projects that fall within the Social Eligible Categories. Sustainalytics, an external consultant, issued an opinion dated 8 May 2023 regarding the suitability of the Debt Instruments as an investment in connection with certain criteria (the "**Second Party Opinion**"). The Second Party Opinion and the Issuer's Sustainability Financing Framework are publicly available on the following website: <https://global.ibk.co.kr/en/investor/Commitment>. For the avoidance of doubt, neither the Sustainability Financing Framework, the Second Party Opinion nor the above website are incorporated in or form part of this Supplement or the Information Memorandum.

The Debt Instruments may not be a suitable investment for all investors seeking exposure to social assets

The Issuer will allocate an amount equivalent to the net proceeds from the issuance of the Debt Instruments to finance and/or refinance new and/or existing loans extended to entities or projects that fall within the Social Eligible Categories (as defined above) in accordance with its Sustainability Financing Framework. The examples of Social Eligible Categories provided above are for illustrative purposes only and no assurance can be provided that loans to entities or projects with these specific characteristics will be made by the Issuer during the term of the Debt Instruments.

There is currently no market consensus on what precise attributes are required for a particular loan or series of notes to be defined as "social," and therefore no assurance can be provided to investors that selected Social Eligible Categories will meet all investor expectations regarding social impact. Although the Social Eligible Category will be selected in accordance with the categories recognised under the Issuer's Sustainability Financing Framework, and will be developed in accordance with relevant legislation and standards, there can be no guarantee that the loans will deliver the social benefits as anticipated, or that adverse social impact will not occur during the term of the Debt Instruments. In addition, where any negative impact is insufficiently mitigated, any loans extended may become controversial and may be criticised by activist groups or other stakeholders.

The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risks discussed above and other factors that may affect the value of the Debt Instruments. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Second Party Opinion was initially issued. In addition, although the Issuer has agreed to certain reporting and use of proceeds obligations in connection with certain social criteria, its failure to comply with such obligations will not constitute a breach or an event of default under the Debt Instruments. A withdrawal of the Second Party Opinion or any failure by the Issuer to use an amount equivalent to the net proceeds from the issuance of the Debt Instruments on Social Eligible Categories

or to meet or continue to meet the investment requirements of certain socially-focused investors with respect to the Debt Instruments may affect the value of the Debt Instruments and may have consequences for certain investors with portfolio mandates to invest in social assets.

No assurance can be provided with respect to the suitability of the Second Party Opinion or that the Debt Instruments will fulfil the criteria required to qualify as social bonds. The Joint Lead Managers make no assurances as to (i) whether the Debt Instruments will meet investor criteria and expectations with regard to social impact and social performance for any investors, (ii) whether the net proceeds will be used for Social Eligible Categories or (iii) the characteristics of the Social Eligible Categories, including their social criteria. Each potential purchaser of the Debt Instruments should determine for itself the relevance of the information contained in this Supplement and the Information Memorandum regarding the use of the net proceeds from the issuance of the Debt Instruments and its purchase of the Debt Instruments should be based upon such investigation as it deems necessary.”