

PRICING SUPPLEMENT

11 November 2014

THE KOREA DEVELOPMENT BANK
(acting through its principal office in Korea)
Issue of NZD100,000,000 5.125 per cent. Notes due 2020
under the U.S.\$15,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 10 October 2014 (the **Information Memorandum**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | The Korea Development Bank, acting through its principal office in Korea |
| 2. | (i) Series Number: | 547 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | New Zealand dollars (NZD) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NZD100,000,000 |
| | (ii) Tranche: | NZD100,000,000 |
| 5. | (i) Issue Price of Tranche:..... | 99.849 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | NZD99,549,000 |
| 6. | (i) Specified Denominations: | NZD2,000 and integral multiples thereof |
| | (ii) Calculation Amount | NZD2,000 |
| 7. | (i) Issue Date: | 13 November 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 13 November 2020 |
| 9. | Interest Basis: | 5.125 per cent. Fixed Rate (further particulars specified in paragraph 15 below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |

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| 12. | Put/Call Options: | Not Applicable |
| 13. | Listing: | Singapore Exchange Securities Trading Limited
(SGX-ST) |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 5.125 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s):..... | 13 November in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | As per Condition 4(a)(I) |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction:..... | Actual/Actual (ICMA) |
| | (vi) Determination Date(s):..... | 13 November in each year |
| | (vii) Business Centre(s): | Not Applicable |
| | (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Condition 4(a)(I) applies |
| 16. | Floating Rate Note Provisions..... | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions . | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | NZD2,000 per Calculation Amount |
| 23. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out | |

in Condition 5(f): NZD2,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Registered Notes:
Regulation S Global Note (NZD100,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
25. Additional Financial Centre(s) or other special provisions relating to Payment Day: London, Auckland, Wellington and Seoul
26. Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes: Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other terms or special conditions: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers: National Australia Bank Limited (ABN 12 004 044 937)
The Toronto-Dominion Bank
Australia and New Zealand Banking Group Limited
Bank Vontobel AG Zürich
Commonwealth Bank of Australia
Westpac Banking Corporation (ABN 33 007 457 141)
- (ii) Date of Subscription Agreement: 11 November 2014
- (iii) Stabilising Manager (if any): . Not Applicable

32. If non-syndicated, name of relevant Dealer: Not Applicable
33. US Selling Restrictions Reg. S Category 2; TEFRA not applicable
34. Additional selling restrictions: **European Economic Area (EEA)** – Offers of Notes in the EEA may only be made to investors who acquire Notes for a total consideration of at least NZD200,000, and investors in the EEA will be required to subscribe for Notes for a total consideration of at least NZD200,000.
- New Zealand** - The Information Memorandum has not been, nor will be, registered under the New Zealand Securities Act 1978 (the **Act**). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute this Information Memorandum or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered:
- (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business, habitually invest money;
 - (ii) to persons who are each required to pay a minimum subscription price of at least NZD 500,000 for the Notes before the allotment of those Notes;
 - (iii) otherwise as permitted under the Act and any other applicable laws.

OPERATIONAL INFORMATION

35. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s): Not Applicable
36. Delivery: Delivery against payment
37. Additional Paying Agent(s) (if any): Not Applicable
38. In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: Not Applicable

ISIN: XS1136252795

Common Code: 113625279

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$15,000,000,000 Global Medium Term Note Programme of The Korea Development Bank, acting through its principal office in Korea.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:


By: Haruk Lee

Duly authorised