

22 April 2020

THE KOREA DEVELOPMENT BANK
acting through its Singapore Branch
Issue of USD 40,000,000 Floating Rate Notes due 29 April 2025
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 21 August 2019 (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 Singapore Branch |
| 2. | (i) Series Number: | GMTN700M-USD040012 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (“USD”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 40,000,000 |
| | (ii) Tranche: | USD 40,000,000 |
| 5. | (i) Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$200,000 in excess thereof |
| | (ii) Calculation Amount
(Applicable to Notes in definitive form) | U.S.\$200,000 |
| 7. | (i) Issue Date: | 29 April 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 29 April 2025 |
| 9. | Interest Basis: | 3-month USD LIBOR plus 1.25 per cent. Floating Rate payable quarterly in arrears |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Listing: | None |
| 14. | Method of distribution: | Non-syndicated |
| 15. | Prohibition on Sales to EEA Retail Investors: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	The first Interest Payment Date is 29 July 2020. Each subsequent Interest Payment Date is on 29 th of January, April, July and October of each year, with the Maturity Date as the Final Interest Payment Date, adjusted in accordance with Modified Following Business Day Convention.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Singapore, London, New York and Seoul
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	— Reference Rate:	3-month USD LIBOR
	— Interest Determination Date(s):	2 London Business Days prior to the first day of each Interest Period
	— Relevant Screen Page:	Reuters Page LIBOR01
	(vii) ISDA Determination:	
	— Floating Rate Option:	Not Applicable
	— Designated Maturity:	Not Applicable
	— Reset Date:	Not Applicable
	(viii) Margin(s):	+ 1.25 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Act/ 360 (Adjusted)
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable

19.	Index Linked Interest Note Provisions:	Not Applicable
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20.	Dual Currency Note Provisions.	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
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22.	Investor Put:	Not Applicable
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23.	Final Redemption Amount :	USD 200,000 per Calculation Amount
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24.	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)):	USD 200,000 per Calculation Amount
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes:
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Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

26.	Additional Financial Centre(s) or other special provisions relating to Payment Day:	Singapore, London, New York and Seoul
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27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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28.	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
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29.	Details relating to Instalment Notes:	
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(i)	Instalment Amount(s):	Not Applicable
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(ii)	Instalment Date(s):	Not Applicable
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30.	Redenomination applicable:	Redenomination not applicable
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31.	Other terms or special conditions:	Not Applicable
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DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Australia and New Zealand Banking Group Limited (a company incorporated in Australia)
34. U.S. Selling restrictions: Reg.S Category 2;TEFRA D
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

ISIN:	XS2164425477
Common Code:	216442547

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
Mr. Sim Jae Poong
General Manager
The Korea Development Bank, Singapore Branch

Duly authorized

Notes may also be issued in such other form and on such other terms as the Issuer may from time to time agree with the relevant Purchaser(s). If the relevant Pricing Supplement relating to a Tranche of Notes specifies any modifications to the Terms and Conditions of the Notes as described below, it is envisaged that, to the extent that such modifications relate only to Conditions 1, 3, 4 (except Condition 4(b)), 5, 9, 11 (insofar as such Notes are not listed or admitted to trade on any stock exchange), 12 or 13, they will not necessitate the preparation of supplementary listing particulars. If the Terms and Conditions of the Notes are to be modified in any other respect, it is envisaged that supplementary listing particulars or, if appropriate, further listing particulars describing the modifications will be prepared.

Annex

Effective on 30 June 2023, paragraph 9 and paragraph 17 of the Pricing Supplement shall be replaced with the following, which shall apply to any Interest Period starting on or after 29 July 2023:

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| 9. | Interest Basis: | Compounded SOFR (as defined below under “Screen Rate Determination Provisions”) + 1.25 per cent. per annum (the original margin) + 0.26161 per cent. per annum (the adjustment margin) payable quarterly in arrears (further particulars specified below under “Screen Rate Determination Provisions”) |
| 17. | Floating Rate Note Provisions | Applicable |
| | (ii) Business Day Convention: | Modified Following Business Day Convention (except for the last Interest Period – see below under “Screen Rate Determination Provisions”) |
| | (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: | As set out below under “Screen Rate Determination Provisions” |
| | (vi) Screen Rate Determination: | As set out below under “Screen Rate Determination Provisions” |
| | (xi) Day Count Fraction: | Actual/360 (except for the last Interest Period – see below under “Screen Rate Determination Provisions”) |
| | (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | As set out below under “Screen Rate Determination Provisions” |

Screen Rate Determination Provisions

Interest

The interest rate on the Notes for each Interest Period will be equal to Compounded SOFR (as defined below) plus a margin of 1.25 per cent. per annum (the original margin) + 0.26161 per cent. per annum (the adjustment margin). In no event will the interest on the Notes be less than zero.

Compounded SOFR

“Compounded SOFR” means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) and will be determined by the calculation agent on the relevant Interest Payment Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-5USBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*” means the number of calendar days in the relevant Interest Period;

“*d*₀” for any Interest Period, means the number of U.S. Government Securities Business Days (as defined herein) in the relevant Interest Period;

“*i*” is a series of whole numbers from one to *d*₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“*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;

“*SOFR*_{*i-5USBD*}” for any U.S. Government Securities Business Day “*i*” in the relevant Interest Period, is equal to the SOFR Reference Rate for the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that U.S. Government Securities Business Day “*i*”; and

“*SOFR Reference Rate*” means, in respect of any U.S. Government Securities Business Day: (1) a reference rate equal to the daily secured overnight financing rate (“SOFR”) for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “New York Fed’s Website”) in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (the “SOFR Determination Time”) or, (2) if the rate specified in (1) above does not so appear, the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed’s Website.

Notwithstanding anything to the contrary in the documentation relating to the Notes, if the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth will thereafter apply to all determinations of the rate of interest payable on the Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest payable for each Interest Period on the Notes will be an annual rate equal to the sum of the Benchmark Replacement (as defined below) and the applicable margin.

Effect of Benchmark Transition Event

- (a) *Benchmark Replacement.* If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

- (b) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (c) *Decisions and Determinations.* Any determination, decision or election that may be made by the the Issuer pursuant to the benchmark replacement provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:
- a. will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary herein and the accompanying Offering Circular relating to the Notes; and
 - b. shall become effective without consent from any other party.

Any determination, decision or election pursuant to the benchmark replacement provisions will be made by the Issuer on the basis as described above. The calculation agent shall have no liability for not making any such determination, decision or election. In addition, the Issuer may designate an entity (which may be the Issuer's affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the benchmark replacement provisions set forth herein.

Certain Defined Terms

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current Benchmark, then *"Benchmark"* means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for

calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of interest period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably practicable) provided that for the avoidance of doubt, any Benchmark Replacement Conforming Changes which would impose more onerous obligations upon an Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent shall require such Agent's written consent;.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Interest Payment Determination Date” means the date five U.S. Government Securities Business Days before each Interest Payment Date.

“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.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time).

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The interest rate and amount of interest to be paid on the Notes for each Interest Period will be determined by the calculation agent. Deutsche Bank AG, London Branch is currently serving as the Issuer’s calculation agent; however, the Issuer may change the calculation agent at any time without notice, and Deutsche Bank AG, London Branch may resign as calculation agent at any time upon sixty (60) days’ written notice to the Issuer. All determinations made by the calculation agent shall, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and the holders of the Notes. So long as Compounded SOFR is required to be determined with respect to the Notes, there will at all times be a calculation agent. In the event that any then acting calculation agent shall be unable or unwilling to act, or that such calculation agent shall fail duly to establish Compounded SOFR for any interest period, or the Issuer proposes to remove such calculation agent, the Issuer shall appoint another calculation agent.

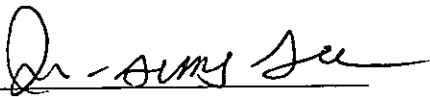
Notwithstanding any other provision, if following the determination of any Benchmark Replacement or Benchmark Replacement Conforming Changes (if any), in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof

and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this amended Pricing Supplement for ISIN XS2164425477.

Signed on behalf of the Issuer:

By: 
Name: Lee Insung
Title: Head of Treasury
Date: 30. June. 2023