

NOTICE TO NOTEHOLDERS

28 November 2014

Reference is made to the notes (the “Notes”) issued under the U.S.\$10,000,000,000 Global Medium Term Note Programme (the “Programme”) of Korea Finance Corporation (“KoFC”).

In May 2014, the Korean government and the National Assembly of the Republic of Korea amended The Korea Development Bank Act, which amendment will come into effect no later than 1 January 2015, to streamline the financial policy roles among Korean government-owned banks and financial corporations in order to better respond systematically to rapidly changing domestic and international economic conditions by, among other measures, merging KoFC into The Korea Development Bank (“KDB” and such merger, the “Merger”).

Upon the effectiveness of the Merger, which will occur no later than 1 January 2015, KDB will universally assume by operation of law all rights and obligations of KoFC, including the rights and obligations under the Notes, and will continue to perform the business currently engaged in by KoFC under the Korea Finance Corporation Act, as amended, and all references to “Korea Finance Corporation” or “the Issuer” in the Notes and all other documents and agreements entered into in connection with the Programme shall cease to be references to KoFC and shall be deemed to be references to KDB.

For additional information regarding KDB, please refer to the Information Memorandum dated 10 October 2014 with respect to KDB’s U.S.\$15,000,000 Global Medium Term Note Programme which is available on SGXNET.

KOREA FINANCE CORPORATION

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