

7 May 2025

THE KOREA DEVELOPMENT BANK
(acting through its Singapore Branch)
Issue of U.S.\$20,000,000 4.33 per cent. Notes due 9 May 2026
under the U.S.\$30,000,000,000 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 23 August 2024 (the “**Information Memorandum**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

1.	Issuer:	The Korea Development Bank, acting through its Singapore Branch
2.	(i) Series Number:.....	GMTN700M-USD020094
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars (“ U.S.\$ ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$20,000,000
	(ii) Tranche:	U.S.\$20,000,000
5.	(i) Issue Price of Tranche:.....	99.981 per cent. of the Aggregate Nominal Amount
	(iii) Use of Proceeds:	Please refer to “Use of Proceeds” in the Information Memorandum
6.	(i) Specified Denominations:	U.S.\$200,000
	(ii) Calculation Amount	U.S.\$200,000
7.	(i) Issue Date:	9 May 2025
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	9 May 2026
9.	Interest Basis:	4.33 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

13.	Listing:	Singapore Exchange Securities Trading Limited
14.	Method of distribution:	Non-syndicated
15.	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:.....	4.33 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 May 2026, adjusted in accordance with the Modified Following Business Day Convention without adjustment
	(iii) Fixed Coupon Amount(s):	Not Applicable
	<i>(Applicable to Notes in definitive form)</i>	
	(iv) Broken Amount(s):	Not Applicable
	<i>(Applicable to Notes in definitive form)</i>	
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):.....	Not Applicable
	(vii) Business Centre(s):	New York, London, Singapore
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	U.S.\$200,000 per Calculation Amount
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)	Condition 5(f) applies

or if different from that set out in Condition
5(f):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Registered Notes:

Regulation S Global Note (U.S.\$20,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Day: | New York, London, Singapore |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): | No |
| 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 |
| 29. | Details relating to Instalment Notes:
(i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilisation Manager (if any): | Not Applicable |
| 33. | If non-syndicated, name of relevant Dealer:..... | Mizuho Securities Asia Limited |
| 34. | U.S. Selling Restrictions..... | Reg. S Category 2; TEFRA not applicable |
| 35. | Additional selling restrictions:..... | Not Applicable |

OPERATIONAL INFORMATION

36.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the CMU or DTC and the relevant identification number(s):	Not Applicable	
37.	Delivery:.....	Delivery against payment	
38.	Additional Paying Agent(s) (if any):....	Not Applicable	
39.	In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:	Not Applicable	
40.	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable	
41.	Hong Kong Securities and Futures Commission Code of Conduct		
	(i) Rebates:	Not Applicable	
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable	
	(iii) Marketing and Investor Targeting Strategy:	Not Applicable	
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	ISIN:	XS3071253663	
	Common Code:	307125366	
	CMU Instrument No.:	Not Applicable	
	LEI:	549300XPNL3J2VYAWN77	(Singapore Branch)

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Programme of The Korea Development Bank, acting through its Singapore Branch. The Singapore Exchange Securities Trading Limited (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: _____



Mr. Hwang Jaewoong

Head of Treasury

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, 4, 5 (except Condition 5(b)), 6, 10, 12 (insofar as such Notes are not listed or admitted to trade on any stock exchange), 13 or 14, 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.