

PRICING SUPPLEMENT

28 April 2023

Industrial Bank of Korea

Issue of USD 50,000,000 3-year Floating Rate Green Bonds under the U.S.\$8,000,000,000 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 Offering Circular dated 11 April 2023. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

IMPORTANT – UK RETAIL INVESTORS / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes 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. For these purposes, a **retail investor** means a person who is one (or more) of the following: (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 in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended (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 in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom will be prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This Pricing Supplement has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of an offering contemplated in this Pricing Supplement may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealer to publish or supplement a prospectus for such offer.

For the purposes of this provision, an **offer to the public** in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for any Notes, and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

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 Notes 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

The Notes may not be a suitable investment for all investors seeking exposure to environmental assets.

The Bank will allocate an amount equivalent to the net proceeds from the issuance of the Notes to finance and/or refinance new and/or existing loans extended to entities or projects that fall within the Green Eligible Categories (as defined in “Use of Proceeds”) 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 2021 and the Social Loan Principles 2021 jointly published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association. See “Use of Proceeds.” The examples of Green Eligible Categories provided in “Use of Proceeds” 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 Bank during the term of the Notes. The Bank’s Sustainability Financing Framework and the Second Party Opinion (as defined in “Use of Proceeds”) are not incorporated into, and do not form a part of, this Pricing Supplement.

There is currently no market consensus on what precise attributes are required for a particular loan or series of notes to be defined as “green,” and therefore no assurance can be provided to investors that selected Green Eligible Categories will meet all investor expectations regarding environmental impact. Although the Green Eligible Categories will be selected in accordance with the categories recognized under the Bank’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 environmental benefits as anticipated, or that adverse environmental impact will not occur during the term of the Notes. In addition, where any negative impact is insufficiently mitigated, any loans extended may become controversial and may be criticized 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 Notes. 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 Bank 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 Notes. A withdrawal of the Second Party Opinion or any failure by the Bank to use an amount equivalent to the net proceeds from the issuance of the Notes on Green Eligible Categories or to meet or continue to meet the investment requirements of certain environmentally-focused investors with respect to the Notes may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in green assets.

No assurance can be provided with respect to the suitability of the Second Party Opinion or that the Notes will fulfill the criteria required to qualify as green bonds. The Dealer make no assurances as to (i) whether the notes will meet investor criteria and expectations with regard to environmental impact and environmental performance for any investors, (ii) whether the use of the net proceeds will be used for Green Eligible Categories or (iii) the characteristics of the Green Eligible Categories, including their green criteria. Each potential purchaser of Notes should determine for itself the relevance of the information

contained in this Pricing Supplement regarding the use of the net proceeds from the issuance of the Notes and its purchase of Notes should be based upon such investigation as it deems necessary.

A REGISTRATION STATEMENT FOR THE OFFERING AND SALE OF THE NOTES HAS NOT BEEN FILED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN KOREA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA (AS SUCH TERM IS DEFINED UNDER THE FOREIGN EXCHANGE TRANSACTION ACT OF KOREA AND ITS ENFORCEMENT DECREE AND REGULATIONS THEREUNDER), EXCEPT AS OTHERWISE PERMITTED BY APPLICABLE KOREAN LAWS AND REGULATIONS. FURTHERMORE, A HOLDER OF THE NOTES SHALL BE PROHIBITED FROM OFFERING, DELIVERING OR SELLING ANY NOTES, DIRECTLY OR INDIRECTLY, IN KOREA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA, EXCEPT AS OTHERWISE PERMITTED BY APPLICABLE KOREAN LAWS AND REGULATIONS.

1.	Issuer:	Industrial Bank of Korea
2.	(i) Series Number:	215
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 50,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	USD 50,000,000
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
7.	(i) Issue Date:	28 April 2023
	(ii) Interest Commencement Date:	28 April 2023
8.	Maturity Date:	Interest Payment Date falling in or nearest to 28 April 2026
9.	Interest Basis:	Compounded Daily SOFR + 0.85 per cent. Floating 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.	(i) Status of the Notes:	Senior
	(ii) Date of Board approval for issuance of Notes obtained:	December 29, 2022
14.	Listing:	Singapore Exchange Securities Trading Limited
15.	Method of distribution:	Non-syndicated

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:	Interest will be payable quarterly in arrears on 28 January, 28 April, 28 July and 28 October of each year, commencing on 28 July 2023 and ending on the Maturity Date, subject to the Business Day Convention
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	New York, London 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 Agent):	Deutsche Bank AG, Hong Kong Branch
(vi)	Screen Rate Determination:	
	- Reference Rate:	SOFR Benchmark
	- Interest Determination Date(s):	Five U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period
	- Relevant Screen Page:	As set out in Condition 5(b)(ii)(C)
	- SOFR Benchmark	Compounded Daily SOFR
	- Compounded Daily SOFR	SOFR Lag
	- Lookback Days:	Five U.S. Government Securities Business Days
	- SOFR Observation Shift Days:	Not Applicable
	- SOFR Index _{Start} :	Not Applicable
	- SOFR Index _{End} :	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.85 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/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:	As set out in the Conditions
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|----------------------------------|
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount | Par |
| 24. | Early Redemption Amount 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 7(e)): | USD 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|--|
| 25. | Form of Notes: | Bearer Notes: Classic Global Note ("CGN")
Temporary Bearer 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 Dates: | New York, London and Seoul |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (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

- | | | |
|-----|--|---------------------------------------|
| 32. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name of Dealer/Manager: | J.P. Morgan Securities plc |
| 34. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

35.	Prohibition of Sales to EEA retail Investors:	Applicable
36.	Prohibition of Sales to UK retail Investors:	Applicable
37.	Additional Selling Restrictions:	Not Applicable
38.	RMB Currency Event:	Not Applicable
39.	Alternate Settlement Rate (if different from that set out in Condition 6(f)):	Not Applicable
40.	Party responsible for calculating the Alternate Settlement Rate:	Not Applicable
41.	Relevant Currency (if different from that set out in Condition 6(f)):	Not Applicable

OPERATIONAL INFORMATION

42.	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
43.	Delivery:	Delivery against payment
44.	Additional Paying Agent(s) (if any):	Not Applicable
45.	Use of Proceeds:	An amount equal to the net proceeds from the issuance of the Notes will be allocated to finance and/or refinance new and/or existing loans extended to entities or projects that fall within the Green Eligible Categories in accordance with the Bank's Sustainability Financing Framework

ISIN:	XS2616615519
Common Code:	261661551
CMU Instrument Number:	Not Applicable
LEI:	988400RBIWE3YA18PK12

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$8,000,000,000 Global Medium Term Note Programme of Industrial Bank of Korea.

The Singapore Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission to the Official List of, and listing and quotation of any Notes on, the Singapore Stock Exchange are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

Application will be made for the Notes to be recognized under the SGX Sustainable Fixed Income initiative on the Singapore Stock Exchange. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, the Singapore Stock Exchange may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted

recognition under the SGX Sustainable Fixed Income initiative is available at the Singapore Stock Exchange's website.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised

Su-jin, Choi
Chief Deputy General Manager

USE OF PROCEEDS

The net proceeds from the issuance of the Notes are expected to be U.S.\$50,000,000. The Bank will allocate an amount equivalent to the net proceeds from the issuance of the Notes (the **Green Bond Proceeds**) to finance and/or refinance new and/or existing loans extended to entities or projects that fall within the Green Eligible Categories, including (i) low carbon transport, (ii) renewable energy, (iii) energy efficiency, (iv) green / zero energy buildings, (v) environment improvement and protection, (vi) eco-efficient farming (collectively, the **Green Eligible Categories**) 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 2021 and the Social Loan Principles 2021 jointly published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

Examples of Green Eligible Categories can be found in the Bank's Sustainability Financing Framework and the Second Party Opinion which are publicly available on the following website: <https://global.ibk.co.kr/en/investor/Commitment>.

Project Evaluation and Selection Process

Under the Bank's project evaluation and selection process, the green eligible projects will be initially identified and proposed by the Bank's business units if they have met all lending criteria established by the Bank for lending in the ordinary course of its business. The Bank's Sustainability Financing Working Group (the **SFWG**), which is composed of representatives from the Treasury Department, ESG Management Team, Credit Management Group, Corporate Banking Group, Innovative Financing Group, Corporate & Investment Banking Group, Retail Banking & Card Business Group and Risk Management Group, will review the proposed green eligible projects to determine their compliance with the Bank'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 Green Bond Proceeds will be deposited in the Bank's general funding accounts and earmarked for allocation to Green Eligible Categories. The allocation of the Green Bond Proceeds will be recorded in a register, which will contain the details of the green bonds and their use of proceeds. The Green Bond Proceeds will be managed by the SFWG, and any balance of such proceeds not yet allocated to Green Eligible Categories will be managed in accordance with the Bank'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 Green Eligible Categories. The Bank intends to fully allocate the Green Bond Proceeds within 36 months after the issuance or closing of such social bonds.

Reporting

Within one year of the green bond issuance, and until full allocation of the proceeds, the Bank will publish on its website the information of allocation reporting and impact reporting on an annual basis in a Sustainability Financing Progress Report. The allocation reporting will comprise the (i) confirmation that the use of proceeds of the green bond issuance complies with the Bank's Sustainability Financing Framework, (ii) details of the allocation of Green Bond Proceeds, including the net amount, (iii) list and breakdown of Green 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 Green Eligible Categories. Sustainability, an external consultant, issued an opinion dated 20 December 2021 regarding the suitability of the Notes as an investment in connection with certain criteria (the **Second Party Opinion**). The Second Party Opinion and the Bank's Sustainability Financing Framework are publicly available on the following website: <https://global.ibk.co.kr/en/investor/Commitment>.