



Korea Water Resources Corporation

(a statutory juridical corporation organized under the laws of the Republic of Korea)

**Issue of US\$300,000,000 3.875 per cent. Notes due 2023
under US\$2,000,000,000 Euro Medium Term Notes Programme**

THIS NOTE RELATING TO THE PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

IN CONNECTION WITH THE ISSUE OF THE NOTES, EACH OF THE JOINT LEAD MANAGERS (EACH A "**STABILISING MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISING MANAGER(S) TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

Joint Lead Managers

BNP PARIBAS

Citigroup

Crédit Agricole CIB

Green Structuring Agent

**Société Générale
Corporate &
Investment Banking**

The date of this Pricing Supplement is May 8, 2018.

KOREA WATER RESOURCES CORPORATION
Issue of US\$300,000,000 3.875 per cent. Notes due 2023
under the US\$2,000,000,000
Euro-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 March 23, 2018. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information regarding Korea Water Resources Corporation and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Offering Circular.

The Notes may not be offered, delivered, or sold directly or indirectly in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Act of Korea and the rules and regulations promulgated thereunder) or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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| 1. Company: | Korea Water Resources Corporation |
| (a) Series Number: | 05 |
| (b) Tranche Number: | 01 |
| 2. Specified Currency or Currencies: | United States Dollar (US\$) |
| 3. Aggregate Nominal Amount: | |
| (a) Series: | US\$300,000,000 |
| (b) Tranche: | US\$300,000,000 |
| 4. Issue Price: | |
| (a) | 99.914 per cent. of the Aggregate Nominal Amount |
| (b) Net Proceeds: | US\$298,872,000 |
| (c) Use of Proceeds: | For the purposes as set forth in Exhibit A to this Pricing Supplement |
| (d) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof |
| (e) Calculation Amount: | US\$1,000 |
| (f) Issue Date: | May 15, 2018 |
| (g) Interest Commencement Date: | May 15, 2018 |

5. Maturity Date:	May 15, 2023
6. Interest Basis:	3.875 per cent. Fixed Rate
7. Redemption/Payment Basis:	Redemption at par
8. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
9. Put/Call Options:	Not Applicable
10. Listing:	Singapore Exchange Securities Trading Limited
(a) Status of the Notes:	Senior
(b) Date Board approval for issuance of Notes obtained:	December 26, 2017
11. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions	Applicable
(a) Rate(s) of Interest:	3.875 per cent. per annum payable semi-annually in arrear
(b) Interest Payment Date(s):	May 15 and November 15 in each year up to and including the Maturity Date, commencing on November 15, 2018, with interest payable semi-annually in arrears
(c) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	US\$19.375 per Calculation Amount
(d) Broken Amount(s): (Applicable to Notes in definitive form)	Not Applicable
(e) Day Count Fraction:	30/360
(f) Determination Date(s):	Not Applicable
(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
13. Floating Rate Note Provisions	Not Applicable
14. Zero Coupon Note Provisions	Not Applicable
15. Index Linked Interest Note Provisions	Not Applicable
16. Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Company Call:	Not Applicable
18. Investor Put:	Not Applicable
19. Final Redemption Amount:	US\$1,000 per Calculation Amount

20. 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 8.5): US\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Registered Notes: Registered Global Note
22. Additional Financial Centre(s) or other special provisions relating to Payment Days: London, New York and Seoul
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
24. 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 Company to forfeit the Notes and interest due on late payment: Not Applicable
25. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
26. Redenomination applicable: Not Applicable
27. Other terms: Not Applicable
28. Additional U.S. federal income tax considerations: Not Applicable
29. Private Bank Rebate/Commission: Not Applicable

DISTRIBUTION

30. (a) If syndicated, names of Managers: BNP Paribas
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Société Générale
- (b) Stabilising Manager(s) (if any) BNP Paribas
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Société Générale
31. If non-syndicated, name of relevant Joint Lead Manager: Not Applicable
32. U.S. Selling Restrictions: Reg. S Category 1
33. Additional selling restrictions: Selling Restrictions as described in the Offering Circular

Operational Information

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| 34. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Not Applicable |
| 35. Delivery: | Delivery against payment |
| 36. Additional Paying Agent(s) (if any): | None |
| 37. ISIN: | XS1798774656 |
| 38. Common Code: | 179877465 |

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the US\$2,000,000,000 Euro Medium Term Note Programme of Korea Water Resources Corporation.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") 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 the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Programme or the Notes.

Exhibit A

USE OF PROCEEDS

The net proceeds of the issue of the Notes, after deducting the underwriting discount but not estimated expenses, will be US\$298,872,000. An amount equal to the net proceeds of the Notes will be allocated toward financing, refinancing in whole or in part, of new or existing projects (each an "**Eligible Project**") from any of the Eligible Project Categories (as defined below).

Project Evaluation and Selection Process

In evaluation and selection of the Eligible Projects, the Company will use its existing project evaluation and selection process to select Eligible Projects. In this process, the Company's investment committee, finance department, the corporate sustainability management team and the investment and funding review committee will be in charge of conducting due diligence, project approval review and compliance with the Company's Green Bond Framework.

Management of the Proceeds

The proceeds from the Notes will be allocated and managed by the treasury department of the Company. The treasury department will track the allocation of proceeds to selected Eligible Projects in accordance with its internal management system. Pending the full allocation of the proceeds, the balance of unallocated proceeds shall be earmarked and held in the form of temporary sustainable cash or cash equivalent investment instruments in line with the Company's treasury management.

Reporting

The Company will publish an allocation and impact report in English in connection with the Notes, which will include, but not limited to, the allocation of the proceeds per Eligible Project Category as well as relevant impact metrics where feasible, as further set out in the Green Bond Framework. Such report will be issued within one year from the Issue Date, and annually thereafter, until the net proceeds of such issuance of Notes have been allocated in full.

Second Opinion

Sustainalytics has provided a second party opinion in which they have confirmed that the Company's Green Bond Framework meets the Green Bond Principles (June 2017 version) (an "**External Review**"). The External Review is made available on the Company's website at <http://english.kwater.or.kr>.

For the purposes of this Section:

"**Eligible Project Categories**" means the categories of the projects as set out in the Company's green bond framework ("**Green Bond Framework**", available on the Company's website at: <http://english.kwater.or.kr>) designed by the Company to meet the ICMA Green Bond Principles (June 2017 version).

RESPONSIBILITY

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

Signed on behalf of the Company:

Korea Water Resources Corporation

By: 
Duly authorised