

IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBs (AS DEFINED BELOW) UNDER RULE 144A OR (2) NON-U.S. PERSONS WITH ADDRESSEES OUTSIDE OF THE U.S. PURCHASING THE SECURITIES IN AN OFFSHORE TRANSACTION OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT

IMPORTANT: *You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this e-mail including all attachments.* The following applies to the preliminary pricing supplement and the base offering memorandum (together, “preliminary offering memorandum”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the preliminary offering memorandum. In accessing the preliminary offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PRELIMINARY OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE RELEVANT SECURITIES AND THE INFORMATION CONTAINED IN THE FINAL OFFERING MEMORANDUM THAT WILL BE DISTRIBUTED TO YOU PRIOR TO THE RELEVANT CLOSING DATE, IF ANY, AND NOT ON THE BASIS OF THE ATTACHED DOCUMENT. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the following preliminary offering memorandum or make an investment decision with respect to the securities, investors must be either (I) qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act) or (II) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States purchasing the securities in an offshore transaction outside the United States in accordance with Regulation S under the Securities Act. By accepting the e-mail and accessing the following preliminary offering memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons purchasing the securities in an offshore transaction outside the United States in accordance with Regulation S under the Securities Act and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and (2) you consent to the delivery of such preliminary offering memorandum by electronic transmission.

You are reminded that the following preliminary offering memorandum has been delivered to you on the basis that you are a person into whose possession the following preliminary offering memorandum may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the following preliminary offering memorandum to any other person. If this is not the case, you must return this preliminary offering memorandum to us immediately.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

The following preliminary offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of Citigroup Global Markets Inc., J.P. Morgan Securities plc, Merrill Lynch International, Mizuho Securities Asia Limited and UBS AG, Hong Kong Branch (collectively, the “Joint Lead Managers”) nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the preliminary offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct

Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes (as defined below), certain of the Joint Lead Managers (as defined below) and other intermediaries are “capital market intermediaries” (together, the “CMIs”) subject to Paragraph 21 of the SFC Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of

prospective investors. Certain CMI's may also be acting as "overall coordinators" ("OCs") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or any of its group companies will be considered under the SFC Code as having an association (an "Association") with the Issuer, the relevant CMI or the relevant group company. Prospective investors associated with the Issuer or a CMI (including any of its group companies) should specifically disclose whether they have any such Association to a CMI, a Joint Bookrunner or a Joint Lead Manager (and such CMI, Joint Bookrunner or Joint Lead Manager may be required to pass such information to the Issuer and certain other CMIs) when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose such Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering. Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with a CMI, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such CMI or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with a CMI, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant CMI and Joint Lead Managers when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including all private banks which act as CMIs in connection with this offering ("Private Banks")) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Important Notice to CMIs (including Private Banks): This notice to CMIs (including Private Banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code. Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly. CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in this offering memorandum. CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book. CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages. CMIs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs. When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private Banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and to apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including Private Banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Joint Lead Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including Private Banks) are required to provide the relevant Joint Lead Managers with such evidence within the timeline requested.

You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



Korea Electric Power Corporation

(incorporated with limited liability under the laws of the Republic of Korea)

U.S.\$1,000,000,000 5.375% Senior Unsecured Notes due 2026
issued under the U.S.\$11,000,000,000
Global Medium Term Note Programme

THE NOTES TO WHICH THIS PRICING SUPPLEMENT RELATES 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, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE NOTES WILL BE OFFERED AND SOLD ONLY (I) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND (II) WITH RESPECT TO NOTES IN REGISTERED FORM ONLY, WITHIN THE UNITED STATES IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED UNDER RULE 144A).

THE NOTES ARE BEING ISSUED AS "SUSTAINABILITY BONDS" UNDER THE KEPCO SUSTAINABLE FINANCE FRAMEWORK. SEE "USE OF PROCEEDS."

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AS AMENDED. 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 TRANSACTIONS ACT OF KOREA AND THE REGULATIONS THEREUNDER) OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENTS OF KOREA, EXCEPT AS OTHERWISE PERMITTED UNDER APPLICABLE KOREAN LAWS AND REGULATIONS.

IN CONNECTION WITH THIS ISSUE, TO THE EXTENT PERMITTED BY, AND IN ACCORDANCE WITH, APPLICABLE LAWS AND REGULATIONS, ANY OF THE STABILIZATION MANAGERS (OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGERS) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZATION MANAGERS (OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGERS) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

Joint Bookrunners and Joint Lead Managers

BofA Securities
J.P. Morgan
UBS

Citigroup
Mizuho

The date of this pricing supplement is July 24, 2023.

Pricing Supplement

The Notes have not been registered under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the Notes may not be offered, sold, delivered or transferred, 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 transactions act of Korea and the regulations thereunder) or to others for re-offering or resale, directly or indirectly, in Korea or to any residents of Korea, except as otherwise permitted under applicable Korean laws and regulations.

PROHIBITION OF SALES TO EEA 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 European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, “the Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (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 by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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).

July 24, 2023

Korea Electric Power Corporation

Issue of U.S.\$1,000,000,000 5.375% Senior Unsecured Notes due 2026 under the U.S.\$11,000,000,000 Global Medium Term Note Programme

These documents constitute 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 memorandum dated July 18, 2023 (the “Offering Memorandum”). This Pricing Supplement is supplemental to and must be read in conjunction with the Offering Memorandum.

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| 1. | Issuer: | Korea Electric Power Corporation |
| 2. | (i) Series Number : | 14 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States dollars (“U.S.\$”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$1,000,000,000 |
| | (ii) Tranche: | U.S.\$1,000,000,000 |
| 5. | (i) Issue Price of Tranche: | 99.798% of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | U.S.\$995,700,000 (after deducting underwriting discounts but not estimated expenses) |
| | (iii) Use of Proceeds: | Upon issuance, an amount equal to the net proceeds of each issue of the Notes (“Sustainability Bonds”) will be credited by the Issuer to an account that will be used to finance or refinance, in whole or in part, the Issuer’s existing and future funding for the development and operations of projects which meet the eligibility criteria of “Eligible Green Projects” under “Renewable Energy”, “Clean Transportation” and “Energy Efficiency”, and “Eligible Social Projects” under “SME support and job creation in SMEs” and “Access to essential services”, as defined in the KEPCO Sustainable Finance Framework dated September 2021, which is available on the Issuer’s website at
https://home.kepcoco.kr/kepcoco/EN/ntcob/list.do?boardCd=BRD_000581&menuCd=EN030407 |
| 6. | (i) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) Calculation Amount: | U.S.\$1,000 |

7.	(i) Issue Date:	July 31, 2023
	(ii) Interest Commencement Date:	July 31, 2023
8.	Maturity Date:	July 31, 2026
9.	Interest Basis:	5.375% Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
12.	Put/Call Options:	None
13.	(i) Status of the Notes:	Senior
	(ii) Date of Board approval for issuance of Notes obtained:	December 16, 2022
14.	Listing:	Singapore Exchange Securities Trading Limited (“SGX-ST”)
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	5.375% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	January 31 and July 31 of each year up to and including the Maturity Date (with the first interest payment date being January 31, 2024), in each case, subject to adjustment in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	U.S.\$26.875 per Calculation Amount
	(iv) Broken Amount(s):	Not applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not applicable
	(vii) 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 of each Note:	U.S.\$1,000 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 or if different from that set out in Condition 9(e) (<i>Redemption and Purchase – Early Redemption Amounts</i>)):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered notes consisting of a Rule 144A Global Note and a Regulation S Global Note, each registered in the name of a nominee for DTC
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	New York City, London and Seoul
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not applicable
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 Installment Notes: amount of each installment, date on which each payment is to be made:	Not applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other terms or special conditions:	Not applicable

DISTRIBUTION

32.	(i) If syndicated, names of Joint Lead Managers:	Citigroup Global Markets Inc. J.P. Morgan Securities plc Merrill Lynch International Mizuho Securities Asia Limited UBS AG, Hong Kong Branch
	(ii) Stabilization Manager (if any):	Citigroup Global Markets Inc. J.P. Morgan Securities plc Merrill Lynch International Mizuho Securities Asia Limited UBS AG, Hong Kong Branch

33.	If non-syndicated, name of relevant Dealer:	Not applicable
34.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA rules not applicable
35.	Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S:	Category 2
36.	Prohibition of Sales to EEA Retail Investors:	Applicable
37.	Prohibition of Sales to UK Retail Investors:	Applicable
38.	Additional selling restrictions:	Not applicable

OPERATIONAL INFORMATION

39.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	DTC
40.	Delivery:	Delivery free of payment
41.	In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:	Not applicable

HONG KONG SFC CODE OF CONDUCT

42.	Rebates:	Not Applicable
43.	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	DCM.Omnibus@citi.com Investor.info.hk.bond.deals@jpmorgan.com bofa_dcm_syndicate_pb_orders@bofa.com AS_DB SYN@hk.mizuho-sc.com ol-ubs-dcm-hk-syndicate@ubs.com
44.	Marketing and Investor Targeting Strategy:	Not applicable

ISIN:	Rule 144A Notes: US500631AZ96 Regulation S Notes: USY4907LAG78
CUSIP:	Rule 144A Notes: 500631 AZ9 Regulation S Notes: Y4907L AG7

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$11,000,000,000 Global Medium Term Note Programme of Korea Electric Power Corporation.

Application has been made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. 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 Issuer, the Programme or the Notes.

Application has been made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on SGX-ST. 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, SGX-ST 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 SGX website.

ADDITIONAL INFORMATION

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Accordingly, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US\$200,000. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the Global Note is exchanged for definitive Notes, the Issuer will appoint and maintain a paying agent in Singapore where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that the Global Note is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

RELEVANT DEALERS

In accordance with the provisions of the Subscription Agreement dated July 24, 2023 (the "Subscription Agreement"), the Issuer has appointed Citigroup Global Markets Inc., J.P. Morgan Securities plc, Merrill Lynch International, Mizuho Securities Asia Limited and UBS AG, Hong Kong Branch for purpose of the issue of the Notes to which this Pricing Supplement relates, and the Joint Lead Managers have agreed with the Issuer, subject to the terms and conditions of the Subscription Agreement, to subscribe for the Notes. For the purpose of the issue of the Notes, the Joint Lead Managers will be the only Dealers.

RATINGS OF THE NOTES

The Notes are expected to be rated AA by Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc., and Aa2 by Moody's Investor Service. Such ratings do not constitute a recommendation to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time by such rating organizations. Each such rating should be evaluated independently of any other rating of the Notes.

RISK FACTORS

The following provides information that supplements certain information about the Issuer under the heading corresponding to the heading below in the Offering Memorandum. Capitalized terms used in these sections or elsewhere in this Pricing Supplement have the meanings given to them in the Offering Memorandum. If the information in these sections differs from the information in the Offering Memorandum, you should rely on the information in these sections.

There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green," "social" or "sustainable," and therefore no assurance can be provided to investors that selected Eligible Green and/or Social Projects (as defined in the Framework) will meet all investor expectations regarding environmental and/or social performance. Although the Eligible Green and/or Social Projects will be selected in accordance with the KEPCO Sustainable Finance Framework

(the “Framework”), there can be no guarantee that selected Eligible Green and/or Social Projects will deliver the environmental and/or social benefits as anticipated, or that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the Eligible Green and/or Social Projects. In addition, where any negative impacts are insufficiently mitigated, the Eligible Green and/or Social Projects may become controversial, and/or may be criticized by activist groups or other stakeholders.

The Issuer has engaged an external consultant, Sustainalytics, to review the Framework and provide a second party opinion (the “Second Party Opinion”) on the Framework’s environmental and social credentials and its alignment with the Green Bond Principles 2021, the Social Bond Principles 2021 and the Sustainability Bond Guidelines 2021, each as administered by the International Capital Market Association. The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes.

The Framework and Second Party Opinion are available on the Issuer’s website at https://home.kepco.co.kr/kepco/EN/ntcob/list.do?boardCd=BRD_000581&menuCd=EN030407. However, neither the Framework nor the Second Party Opinion are incorporated into, or form part of, this Pricing Supplement or the Offering Memorandum. Neither the Issuer nor any of the Joint Lead Managers makes any representation as to the suitability of the Framework. Neither the Framework nor the Second Party Opinion is a recommendation to buy, sell or hold securities, and the Framework and the Second Party Opinion are only current as of the date they were initially published on September 9, 2021 and is subject to certain disclaimers set out therein, and may be updated, suspended or withdrawn at any time. The Framework and Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Notes. None of the Joint Lead Managers accepts any form of liability for the substance of the Framework or the Second Party Opinion and/or any liability for loss arising from the use of the Framework or the Second Party Opinion and/or the information provided therein.

Any second party opinion provider and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or the Joint Lead Managers in relation to the Notes, any second party opinion provider or any other person to buy, sell or hold the Notes. Noteholders have no recourse against the Issuer or any of the Joint Lead Managers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Notes. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In addition, although the Issuer has agreed to certain reporting and use of proceeds obligations in connection with certain environmental, social and sustainability criteria, the Issuer’s failure to comply with such obligations does not constitute a breach or an event of default under the Notes. A withdrawal of the Second Party Opinion or any failure by the Issuer to use the proceeds of the Notes on Eligible Green and/or Social Projects or to meet or continue to meet the investment requirements of certain environmentally- or socially-focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. The Joint Lead Managers make no assurances as to (i) whether the Notes will meet investor criteria and expectations with regard to environmental and/or social impact and sustainability performance for any investors, (ii) whether the use of proceeds will be used for Eligible Green and/or Social Projects or (iii) the characteristics of the Eligible Green or Social Projects, including their environmental, social and sustainability criteria. In addition, the Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the eligibility of the projects within the definition of Eligible Green or Social Projects or the monitoring of the use of proceeds from the offering of the Notes. No assurance can be provided with respect to the suitability of the Second Party Opinion or that the Notes will fulfill the environmental, social or sustainability criteria to qualify as sustainable bonds. Each potential purchaser of Notes should determine for itself the relevance of the information provided in the Offering Memorandum regarding the use of proceeds, including the Framework and Second Party Opinion, and its purchase of Notes should be based upon such investigation as it deems necessary. Therefore, the Notes may not be a suitable investment for all investors seeking exposure to green and/or social assets. The description of Eligible Green or Social Projects in the Framework is for illustrative purposes only and no assurance can be provided that investment in project with these specific characteristics will be made by the Issuer during the term of the Notes.

USE OF PROCEEDS

Upon issuance, an amount equal to the net proceeds of each issue of the Notes will be credited by the Issuer to an account that will be used to finance or refinance, in whole or in part, the Issuer's existing and future funding for the development and operations of projects which meet the eligibility criteria of "Eligible Green Projects" under "Renewable Energy", "Clean Transportation" and "Energy Efficiency", and "Eligible Social Projects" under "SME support and job creation in SMEs" and "Access to essential services", in each case, as defined in the Framework, which is in alignment with the Green Bond Principles 2021 Social Bond Principles 2021 and Sustainability Bond Guidelines 2021, each as administered by the International Capital Market Association. The Joint Lead Managers make no assurances as to (i) whether the Notes will meet investor criteria and expectations with regard to sustainability performance for any investors, (ii) whether the use of the net proceeds will be used for Eligible Green or Social Projects or (iii) the characteristics of Eligible Green or Social Projects, including their environmental, social and sustainability criteria.

Examples of Eligible Green Projects include the following:

- Renewable Energy: Solar photovoltaic power and wind power projects, and increasing stability in power supply;
- Clean Transportation: Acquisition of electric vehicles ("EV") and the investment dedicated to research and development, construction and installation of EV charging infrastructures; and
- Energy Efficiency: Projects and investments that are expected to result in improved energy efficiency, such as (i) using high efficiency, environment friendly power sources to improve energy efficiency for energy losses in transformers, (ii) supply of high efficiency lighting equipment and (iii) replacement of high efficiency air conditioners in welfare facilities.

Examples of Eligible Social Projects include the following:

- Small and medium enterprises ("SMEs", as defined under the Enforcement Decree of the Framework Act on Small and Medium Enterprises) support and job creation in renewable energy and new energy industry sectors: (i) support for SMEs in new energy industries (industries that adopts new technology and ICT to address energy-related issues), such as electric vehicle charging infrastructure, smart city building, microgrid and renewable energy, (ii) support growth, development, and commercialization for energy-related companies and startups located in the Energy Valley (clean energy-related academic-industry research hub in Korea), such as investment into talent development for job opportunities, and (iii) provision of training to individuals to become energy specialists (quality engineer related to energy sector) to targeted groups; and
- Access to essential services: Discount of electricity cost to lower income households across Korea.

Project Selection and Evaluation Process

The Eligible Green and Social Projects are assessed and identified using the eligibility criteria indicated in the "Use of Proceeds" section of the Framework. The project evaluation and assessment is done by KEPCO's Treasury Department, Corporate Planning Department and the other relevant departments and teams.

Management of Proceeds

KEPCO's Treasury Department shall be responsible for the management of proceeds. An amount equal to the total proceeds of the issue of the Notes will be deposited in KEPCO's Treasury portfolio and shall be allocated to the financing and/or refinancing of existing or new Eligible Green or Social Projects. Pending allocation, all or a portion of the net proceeds may be used for the payment of all or a portion of outstanding indebtedness, and/or temporarily invested in cash, cash equivalents, investment grade securities or other marketable securities and short-term instruments.

Reporting

Following the first anniversary from the date of issuance of the Notes and annually thereafter until the net proceeds from the issuance of the Notes have been fully allocated to Eligible Green or Social Projects, the Issuer will update investors on how the proceeds are allocated.

The Issuer has appointed Sustainalytics as the Second Party Opinion provider for the Framework. The Framework and Second Party Opinion are available on the Issuer's website at

https://home.kepco.co.kr/kepco/EN/ntcob/list.do?boardCd=BRD_000581&menuCd=EN030407.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Chul Soo Jun

Duly authorized signatory

Name: Jun, Chul Soo

Title: General Manager