THE EXPORT-IMPORT BANK OF KOREA
(acting through its principal office in Korea)
Issue of US$1,000,000,000 1.750% Green Notes due 2028 (the “Notes”)
under the US$27,500,000,000
Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. The terms and conditions of the Notes (the “Conditions”) shall consist of the terms and conditions set out in the offering circular dated 10 May 2021 (the “Offering Circular”) as amended and supplemented below. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

THE NOTES TO WHICH THIS PRICING SUPPLEMENT RELATES HAVE NOT BEEN 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).

In connection with this issue, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes 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 Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation 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. Any stabilisation action or overallotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of the manufacturer’s(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 MiFID II; and (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.

**UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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.

**UK FINANCIAL PROMOTION REGIME**

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 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).

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**Joint Bookrunners and Lead Managers**

- BNP PARIBAS
- HSBC
- J.P. Morgan

**Co-Manager**

- Crédit Agricole CIB
- ING
- Shinhan Investment

**KEXIM Bank (UK) Limited**

The date of this Pricing Supplement is 12 October 2021.
The Export-Import Bank of Korea
Issue of US$1,000,000,000 1.750% Notes due 2028
under the US$27,500,000,000
Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. The terms and conditions of the Notes (the “Conditions”) shall consist of the terms and conditions set out in the offering circular dated 10 May 2021 (the “Offering Circular”) as amended and supplemented below. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: The Export-Import Bank of Korea, acting through its principal office in Korea
2. (i) Series Number: 2110_USD1bn_55_1174(Global, 7yr)_Green
   (ii) Tranche Number: 1
3. Specified Currency or Currencies: United States dollars (“US$”)
4. Aggregate Nominal Amount:
   (i) Series: US$ 1,000,000,000
   (ii) Tranche: US$ 1,000,000,000
5. (i) Issue Price: 99.974 per cent. of the Aggregate Nominal Amount
   (ii) Net Proceeds: US$ 996,740,000
6. Specified Denominations: US$200,000 and, in excess thereof, integral multiples of US$1,000
7. (i) Issue Date: 19 October 2021
   (ii) Interest Commencement Date: 19 October 2021
8. Maturity Date: 19 October 2028
9. Interest Basis: 1.750 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
14. Method of distribution: Syndicated
15. Prohibition of Sales to EEA Retail Investors: Not Applicable
16. Prohibition of Sales to UK Retail Investors: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE
17. Fixed Rate Note Provisions: Applicable
   (i) Rate of Interest: 1.750 per cent. per annum payable semi-annually
(ii) Interest Payment Date: 19 April and 19 October in each year up to and including the Maturity Date, commencing on 19 April 2022
(iii) Fixed Coupon Amount: US$ 8.75 per Calculation Amount
(iv) Broken Amount: Not Applicable
(v) Day Count Fraction: 30/360 (Fixed), unadjusted
(vi) Business Centres: London, New York City and Seoul
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:
(viii) Business Day Convention:

Following Business Day Convention
If any Interest Payment Date or the Maturity Date is not a business day, then payment will not be made on such date but will be made on the next following business day, with the same force and effect as if made on the Interest Payment Date or the Maturity Date (as the case may be).

18. Floating Rate Note Provisions: Not Applicable
20. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION
21. Issuer Call:
   (i) Optional Redemption Date: 19 August 2028
   (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):
       The sum of (1) 100% of the principal amount of the Notes to be redeemed and (2) accrued and unpaid interest on such Notes up to, but excluding, the Optional Redemption Date
       In the case of partial redemption, the relevant interests in the Notes will be selected in accordance with the rules of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in nominal amount, at their discretion). See Condition 5(c) for further particulars.
       In accordance with Condition 5(c)
   (iii) Notice period (if other than as set out in the Conditions):

22. Investor Put: Not Applicable
23. Final Redemption Amount: Par
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 5(f)):
   Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES
25. Form of Notes: Registered Notes:
Regulation S Global Note registered in the name of a nominee for DTC
Rule 144A Global Note registered in the name of a nominee for DTC

London, New York City and Seoul

No

Not Applicable

Not Applicable

Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers:

**Lead Managers:**
- BNP Paribas
- Crédit Agricole Corporate & Investment Bank
- The Hongkong and Shanghai Banking Corporation Limited
- ING Bank N.V., Singapore Branch
- J.P. Morgan Securities plc
- Shinhan Investment Corp.

**Co-Manager:**
- KEXIM Bank (UK) Limited

12 October 2021

Each of the Joint Lead Managers

Not Applicable

TEFRA Not Applicable; Rule 144A and Reg S Category 2

Restrictions on Sales to Investors in Canada:
Any distribution of the Notes in Canada will be made only on a private placement basis exempt from the requirement to file a prospectus with the securities regulatory authorities in each province or territory of Canada where trades of the Notes are made and to “permitted clients” (as defined in National Instrument 31-103 Registration
Requirements, Exemptions and Ongoing Registrant Obligations). Any resale of the Notes in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. You are hereby notified that the Notes held in an electronic book-entry position under the below-noted ISIN number reflect the following legend restriction notation:

“Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is four months and a day after the later of (i) 19 October 2021, and (ii) the date the issuer became a reporting issuer in any province or territory.”

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Canadian investors are advised that this document has been prepared in reliance on section 3A.3 of National Instrument 33-105 Underwriting Conflicts. Accordingly, this document is exempt from the requirement that the Issuer and the Managers provide you with disclosure about “connected issuer” and/or “related issuer” relationships that may exist between the Issuer and the Managers.

OPERATIONAL INFORMATION

36. ISIN Code:

Rule 144A Note: US30215EBE68
Regulation S Note: US30217G2C30

37. CUSIP Code:

Rule 144A Note: 30215EBE6
Regulation S Note: 30217G2C3

38. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):

Not Applicable

39. Delivery:

Delivery against payment

40. Additional Paying Agent(s) (if any):

Not Applicable

41. Additional Registrar (if any):

Not Applicable
42. LEI: 549300APVP4R32PI3Y06
USE OF PROCEEDS

The Issuer will use the net proceeds from the sale of the Notes to finance or refinance, in whole or in part, new or existing projects or assets related to (i) renewable energy, (ii) clean transportation, (iii) energy efficiency, (iv) sustainable water and wastewater management and (v) pollution prevention and control (collectively, “Eligible Green Projects or Assets”) in accordance with the Issuer’s Sustainable Finance Framework, which is in alignment with the Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 published by the International Capital Markets Association. Examples of Eligible Green Projects or Assets include the following:

- renewable energy: infrastructure dedicated to connecting renewable energy production and storage units to the grid (including powerlines and related infrastructure such as substations) and projects aimed at developing the generation and use of renewable energy, such as solar energy, wind energy, marine energy, hydro energy, bioenergy and geothermal energy, as well as fuel cell and other energy storage systems for renewable energy projects and assets;
- clean transportation: projects aimed at developing and manufacturing low-carbon passenger and freight transportation or related infrastructure, including but not limited to passenger non-public transportation, passenger public transportation, freight rail and road freight, as well as developing, manufacturing and recycling of rechargeable batteries and fuel cell for clean transportation;
- energy efficiency: projects aimed at developing and manufacturing infrastructure, equipment and technology that improve energy efficiency, including but not limited to battery facilities, energy storage facilities, smart grid technologies, waste heat recovery technologies and energy management systems, as well as developing technologies such as LED lighting, smart meters for households and replacement of boilers to improve energy performance;
- sustainable water and wastewater management: projects aimed at developing and manufacturing infrastructure equipment and technology for provision of clean and/or drinking water, wastewater treatment, prevention of water pollution, increase of water-use efficiency, restoration of hydro-ecological systems and flooding mitigation such as urban drainage systems; and
- pollution prevention and control: projects aimed at developing and manufacturing infrastructure equipment and technology for recycling of materials, reuse of materials and recycling of organic waste into biogas or biomass energy.

Project Evaluation and Selection Process

Under the Issuer’s project evaluation and selection process, the Eligible Green Projects or Assets will be identified and selected using the criteria indicated above by the Issuer’s Sustainable Finance Working Group, which is composed of representatives from the Issuer’s Treasury, ESG Management, Credit Policy, Engineering & Environment Advisory and Finance departments. The Sustainable Finance Working Group will review and monitor the allocation of net proceeds on an annual basis, and as necessary, to ensure that the proceeds are allocated to Eligible Green Projects or Assets in accordance with the Issuer’s Sustainable Finance Framework.

Management of Proceeds

An amount equal to the net proceeds from the issue of the Notes will be deposited in the Issuer’s general funding accounts and earmarked for allocation to Eligible Green Projects or Assets. The allocation of the net proceeds from the Notes will be monitored and tracked by the Issuer through its internal records.

Any balance of the net proceeds from the Notes not yet allocated to Eligible Green Projects or Assets may be managed in cash or cash equivalents or used to repay existing borrowings under general credit facilities of the Issuer.
Reporting

The Issuer will publish a report on the allocation of the net proceeds from the Notes within one year from the date of issuance of the Notes and annually thereafter until the proceeds from the Notes have been fully allocated. Such reports will include allocation information, such as the aggregate amount allocated to Eligible Green Projects or Assets, examples of such Eligible Green Projects or Assets subject to the Issuer’s confidentiality obligations and the remaining balance of unallocated proceeds. Impact reporting will be disclosed where possible and will include relevant environmental impacts associated with the Eligible Green Projects or Assets that were funded with the net proceeds of the Notes.

DNV, an external consultant, has issued an opinion dated 24 September 2021 (the “Second Party Opinion”). An independent verifier will also be issuing verification reports (“Verification Reports”) on the allocation of the net proceeds from the issue of the Notes on an annual basis. The Second Party Opinion and the Issuer’s Sustainable Finance Framework are, and the Verification Reports will be, publicly available on the following website: https://www.koreaexim.go.kr/site/homepage/menu/viewMenu?menuid=002001006006.

RISK FACTOR

The Notes may not be a suitable investment for all investors seeking exposure to “green” assets. The Issuer will allocate an amount equivalent to the net proceeds from the issuance of the Notes to finance and/or refinance, in whole or in part, Eligible Green Projects or Assets as described in “Use of Proceeds” above in accordance with its Sustainable Finance Framework, which is in alignment with the Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 published by the International Capital Markets Association. The examples of Eligible Green Projects or Assets provided in “Use of Proceeds” section are for illustrative purposes only and no assurance can be provided by the Issuer or any of the Managers that disbursements for projects with these specific characteristics will be made by the Issuer during the term of the Notes. The Issuer’s Sustainable Finance Framework and the Second Party Opinion are not incorporated into, and do not form a part of, this Pricing Supplement or the Offering Circular.

There is currently no market consensus on what precise attributes are required for a particular project or series of notes to be defined as “green,” and therefore, no assurance can be provided by the Issuer or any of the Managers to investors that investing in the Notes or that the selected Eligible Green Projects or Assets will meet, whether in whole or in part, any present or future investor expectations or requirements regarding environmental performance or sustainability. Although the Eligible Green Projects or Assets will be selected in accordance with the categories recognized under the Issuer’s Sustainable Finance Framework, and will be developed in accordance with relevant legislation and standards, there can be no guarantee that the projects will deliver the environmental benefits as anticipated, or that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where any negative impacts are insufficiently mitigated, the projects 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 Issuer has agreed to certain reporting and use of proceeds obligations in connection with certain environmental 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 Issuer to use an amount equivalent to the net proceeds from the issue of the Notes on Eligible Green Projects or Assets 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 representation or assurance is given by the Issuer or any of the Managers with respect to the suitability of the Second Party Opinion or that the Notes will fulfill, whether in whole or in part, the environmental and sustainability criteria to qualify as “green” bonds. Each potential purchaser of Notes should determine for itself
the relevance of the information contained in this Pricing Supplement regarding the use of proceeds and its purchase of Notes should be based upon such investigation as it deems necessary.
RECENT DEVELOPMENTS

This section provides information that supplements the information about our bank and the Republic included under the headings corresponding to the headings below in the accompanying Offering Circular dated May 10, 2021. Defined terms used in this section have the meanings given to them in the accompanying Offering Circular. If the information in this section differs from the information in the accompanying Offering Circular, you should rely on the information in this section.

THE EXPORT-IMPORT BANK OF KOREA

Unless specified otherwise, the information provided below is stated on a separate basis in accordance with K-IFRS. Our financial information as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 in this pricing supplement is presented based on our unaudited internal management accounts.

Overview

As of June 30, 2021, we had ₩77,516 billion of outstanding loans, including ₩39,281 billion of outstanding export credits, ₩30,033 billion of outstanding overseas investment credits and ₩6,126 billion of outstanding import credits, as compared to ₩76,288 billion of outstanding loans, including ₩38,487 billion of outstanding export credits, ₩28,617 billion of outstanding overseas investment credits and ₩5,332 billion of outstanding import credits as of December 31, 2020.

Capitalization

As of June 30, 2021, our authorized capital was ₩15,000 billion and our capitalization was as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2021 (billions of Won)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-Term Debt</strong></td>
<td></td>
</tr>
<tr>
<td>Borrowings in Korean Won</td>
<td>₩ –</td>
</tr>
<tr>
<td>Borrowings in Foreign Currencies</td>
<td>₩723</td>
</tr>
<tr>
<td>Export-Import Financing Debentures</td>
<td>₩48,424</td>
</tr>
<tr>
<td><strong>Total Long-term Debt</strong></td>
<td>₩49,148</td>
</tr>
<tr>
<td><strong>Capital and Reserves</strong></td>
<td></td>
</tr>
<tr>
<td>Capital Stock</td>
<td>₩12,748</td>
</tr>
<tr>
<td>Additional Paid-in Capital</td>
<td>₩ –</td>
</tr>
<tr>
<td>Capital Adjustments</td>
<td>₩(134)</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>₩1,832</td>
</tr>
<tr>
<td>Legal Reserve</td>
<td>₩446</td>
</tr>
<tr>
<td>Voluntary Reserve</td>
<td>₩712</td>
</tr>
<tr>
<td>Regulatory Reserve for Loan Losses</td>
<td>₩149</td>
</tr>
<tr>
<td>Unappropriated Retained Earnings</td>
<td>₩524</td>
</tr>
<tr>
<td>Other Components of Equity</td>
<td>₩1,145</td>
</tr>
<tr>
<td><strong>Total Capital and Equity</strong></td>
<td>₩15,591</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>₩64,739</td>
</tr>
</tbody>
</table>

(1) Except as described in this pricing supplement, there has been no material adverse change in our capitalization since June 30, 2021.

(2) Consists of borrowings and debentures with maturities of more than a year remaining.

(3) We have translated borrowings in foreign currencies as of June 30, 2021 into Won at the rate of ₩1,130.0 to US$1.00, which was the market average exchange rate as announced by the Seoul Monetary Brokerage Services Ltd., on June 30, 2021.

(4) As of June 30, 2021, we had contingent liabilities totaling ₩35,767 billion, which consisted of ₩27,273 billion under outstanding guarantees and acceptances and ₩8,494 billion under contingent guarantees and acceptances issued on behalf of our clients.

(5) As of June 30, 2021, we had entered into 438 interest rate related derivative contracts with a notional amount of ₩42,058 billion and 476 currency related derivative contracts with a notional amount of ₩30,596 billion in accordance with our policy to hedge interest rate and currency risks.
See “The Export-Import Bank of Korea—Description of Assets and Liabilities—Sources of Funding” of the accompanying Offering Circular for an explanation of these sources of funds. All our borrowings, whether domestic or international, are unsecured and unguaranteed.

As of June 30, 2021, authorized ordinary share capital was ₩15,000 billion and issued fully-paid ordinary share capital was ₩12,748 billion. For more information, see “The Export-Import Bank of Korea—Business—Government Support and Supervision” of the accompanying Offering Circular.

See “The Export-Import Bank of Korea—Business—Government Support and Supervision” of the accompanying Offering Circular for a description of the manner in which annual net income is transferred to the legal reserve and may be transferred to the voluntary reserve.

If the estimated allowance for credit loss determined by K-IFRS for accounting purposes is lower than that for regulatory purposes as required by Supervisory Regulation of Banking Business, we reserve such difference as regulatory reserve for bad loans.

**Government Support**

In March, April and June 2021, the Government made contributions to our capital of ₩110 billion, ₩29 billion and ₩160 billion, respectively, in cash.

**Selected Financial Statement Data**

The following tables present selected separate financial information as of June 30, 2021 and December 31, 2020 and for the six months ended June 30, 2021 and 2020, which has been derived from our unaudited separate internal management accounts as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 prepared in accordance with K-IFRS:

<table>
<thead>
<tr>
<th>Income Statement Data</th>
<th>2021 (billions of Won)</th>
<th>2020 (billions of Won)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Interest Income</td>
<td>₩871</td>
<td>₩1,294</td>
</tr>
<tr>
<td>Total Interest Expense</td>
<td>395</td>
<td>862</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>476</td>
<td>432</td>
</tr>
<tr>
<td>Operating Income</td>
<td>681</td>
<td>222</td>
</tr>
<tr>
<td>Income before Income Tax</td>
<td>690</td>
<td>237</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>166</td>
<td>57</td>
</tr>
<tr>
<td>Net Income</td>
<td>523</td>
<td>180</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet Data</th>
<th>As of June 30,</th>
<th>As of December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (unaudited)</td>
<td>2020 (audited)</td>
</tr>
<tr>
<td>Total Loan Credits</td>
<td>₩77,516</td>
<td>₩76,288</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>₩79,964</td>
<td>₩78,718</td>
</tr>
<tr>
<td>Total Assets</td>
<td>₩99,284</td>
<td>₩97,590</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>₩83,693</td>
<td>₩83,121</td>
</tr>
<tr>
<td>Total Shareholders’ Equity</td>
<td>₩15,591</td>
<td>₩14,469</td>
</tr>
</tbody>
</table>

(1) Gross amount, including bills bought, foreign exchange bought, call loans, inter-bank loans in foreign currency, advance for customers and others and before deducting valuation adjustment of loans in foreign currencies, allowance for loan losses and deferred loan origination fees.

(2) Includes debentures.

In the first half of 2021, we had net income of ₩523 billion compared to net income of ₩180 billion in the corresponding period of 2020. The principal factors for the increase in net income to ₩523 billion in the first half of 2021 from ₩180 billion in the corresponding period of 2020 included:

- net other operating income in the amount of ₩655 billion in the first half of 2021 compared to net other operating expense in the amount of ₩1,232 billion in the corresponding period of 2020, primarily due to net
gain on fair value hedged items of $645 billion in the first half of 2021 compared to net loss on such items of $1,215 billion in the corresponding period of 2020; and

• reversal of impairment loss on credit in the amount of $74 billion in the first half of 2021 compared to recognition of such losses in the amount of $335 billion in the corresponding period of 2020, mainly reflecting an improvement in the overall asset quality of our loan portfolio.

The above factors were partially offset by net loss on hedging derivative assets in the amount of $760 billion in the first half of 2021 compared to net gain on such assets in the amount of $964 billion in the corresponding period of 2020, as well as a decrease in net gain on financial assets at fair value through profit or loss to $28 billion in the first half of 2021 from $148 billion in the corresponding period of 2020.

As of June 30, 2021, our total assets increased to $99,284 billion from $97,590 billion as of December 31, 2020, primarily due to an increase in Loan Credits to $77,516 billion as of June 30, 2021 from $76,288 billion as of December 31, 2020.

As of June 30, 2021, our total liabilities increased to $83,693 billion from $83,121 billion as of December 31, 2020, primarily due to an increase in debentures to $74,391 billion as of June 30, 2021 from $72,642 billion as of December 31, 2020.

The increases in assets and liabilities were primarily due to increases in the volume of loans and debt, respectively. The depreciation of the Won against the U.S. dollar as of June 30, 2021 compared to December 31, 2020 magnified the effect of the increase in the volume of loans and debt, as a majority of our assets and liabilities consisted of foreign currency loans and debt (including significant percentages in U.S. dollars).

As of June 30, 2021, our total shareholders’ equity increased to $15,591 billion from $14,469 billion as of December 31, 2020, primarily due to our net income of $523 billion in the first half of 2021 as well as contributions made to our capital by the Government in the first half of 2021.

Debt

**Debt Repayment Schedule**

The following table sets out the principal repayment schedule for our debt outstanding as of June 30, 2021:

<table>
<thead>
<tr>
<th>Currency(1)</th>
<th>Maturing on or before December 31, (billions of won)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Won</td>
<td>8,475</td>
</tr>
<tr>
<td>Foreign(2)</td>
<td>7,449</td>
</tr>
<tr>
<td>Total Won Equivalent</td>
<td>$15,924</td>
</tr>
</tbody>
</table>

(1) Borrowings in foreign currency have been translated into Won at the market average exchange rates on June 30, 2021, as announced by the Seoul Money Brokerage Services Ltd.
(2) This figure includes debentures, bank loans, commercial papers and repurchase agreements.

As of June 30, 2021, our foreign currency assets maturing within three months, six months and one year exceeded our foreign currency liabilities coming due within such periods by US$4,571 million, US$6,461 million and US$5,266 million, respectively. As of June 30, 2021, our total foreign currency liabilities exceeded our total foreign currency assets by US$281 million.
THE REPUBLIC OF KOREA

The Economy

Gross Domestic Product

Based on preliminary data, GDP growth in the second quarter of 2021 was 5.9% at chained 2015 year prices, primarily due to an increase in exports of goods and services by 22.4% and an increase in aggregate private and general government consumption expenditures by 3.6%, which more than offset an increase in imports of goods and services by 1.4%, each compared with the corresponding period of 2020.

Principal Sectors of the Economy

Prices, Wages and Employment

Based on preliminary data, the inflation rate was 1.8% and the unemployment rate was 4.5% in the first half of 2021.

The Financial System

Securities Markets

The Korea Composite Stock Price Index was 3,202.3 on July 30, 2021, 3,199.3 on August 31, 2021, 3,068.8 on September 30, 2021 and 2,956.3 on October 8, 2021.

Monetary Policy

Interest Rates

On August 26, 2021, The Bank of Korea raised its policy rate to 0.75% from 0.50% in response to rising levels of household debt and inflationary pressures.

Foreign Exchange

The market average exchange rate between the Won and the U.S. Dollar (in Won per one U.S. Dollar) as announced by the Seoul Money Brokerage Service Ltd. was Won 1,147.4 to US$1.00 on July 30, 2021, Won 1,164.4 to US$1.00 on August 31, 2021, Won 1,184.9 to US$1.00 on September 30, 2021 and Won 1,190.3 to US$1.00 on October 8, 2021.

Balance of Payments and Foreign Trade

Balance of Payments

Based on preliminary data, the Republic recorded a current account surplus of US$44.3 billion in the first half of 2021. The current account surplus in the first half of 2021 increased from the current account surplus of US$19.0 billion in the corresponding period of 2020, primarily due to an increase in surplus from the goods account.

Trade Balance

Based on preliminary data, the Republic recorded a trade surplus of US$18.1 billion in the first half of 2021. Exports increased by 26.1% to US$303.2 billion in the first half of 2021 from US$240.5 billion in the corresponding period of 2020, primarily due to an improvement in the domestic economic conditions of the Republic’s major trading partners. Imports increased by 24.0% to US$285.1 billion in the first half of 2021 from US$229.9 billion in the corresponding period of 2020, primarily due to an increase in domestic production and an improvement in consumer sentiment reflecting gradual recovery from the COVID-19 pandemic.

Foreign Currency Reserves

The amount of the Government’s foreign currency reserves was US$464.0 billion as of September 30, 2021.
Government Finance

As part of the Government’s continued efforts to mitigate the adverse effects of the ongoing global outbreak of the COVID-19 pandemic on the Korean economy, the National Assembly approved the second supplementary budget of 2021 amounting to Won 34.9 trillion in July 2021, following a recent resurgence of COVID-19 cases in Korea. The second supplementary budget, most of which will be funded through the Government’s excess tax revenue, will be used mainly for the following purposes: (i) provision of relief packages, including support for small businesses and direct payments to eligible individuals, (ii) various forms of financial support for local communities through subsidies, (iii) purchases of vaccines and disease prevention and treatment efforts and (iv) employment support and aid for low-income households. For further information regarding the COVID-19 pandemic and the Republic’s past supplementary budgets, see “The Republic of Korea—The Economy—Worldwide Economic and Financial Difficulties” and “The Republic of Korea—Government Finance” in the accompanying Offering Circular.
LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the US$27,500,000,000 Global Medium Term Note Programme of The Export-Import Bank of Korea. 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 the 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.
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: ..................................................  
   Duly authorised

Name: Jaehoon Oh  
Title: Director