

The Export-Import Bank of Korea
(acting through its principal office in Korea)

Issue of INR 4,100,000,000 Fixed Rate Notes due 25 July 2029 (payable in USD)
under the US\$35,000,000,000
Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 10 May 2024 (the “Offering Circular”) as amended and supplemented. 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 REGULATIONS 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 OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON 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 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.

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| 1. | Issuer: | The Export-Import Bank of Korea |
| 2. | (i) Series Number: | 2407_INR4.1B_18_1372(SC)_LB |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Indian Rupee (“INR”) with respect to calculations and United States dollar (“U.S.\$” or “USD”) with respect to the payments of principal, interest and the additional amount |
| 4. | INR Aggregate Nominal Amount: | |
| | (i) Series: | INR 4,100,000,000.00 |
| | (ii) Tranche: | INR 4,100,000,000.00 |
| 5. | Issue Price: | 100 per cent. of the INR Aggregate Nominal Amount |
| | | The issue price shall be settled in USD, and the INR Aggregate Nominal Amount shall be equivalent, as of the Issue date, to an amount in USD equal to USD 49,048,929.30 (USDINR = 83.59) |

6.	Specified Denominations:	INR 10,000,000.00 and in increments of INR 100,000.00 thereafter
7.	(i) Issue Date:	25 July 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 July 2029, subject to adjustment in accordance with Following Business Day Convention and provisions in the attached Annex A.
9.	Interest Basis:	7.25 per cent. Fixed Rate (further particulars specified in the attached Annex A).
10.	Redemption/Payment Basis:	Redemption at 100 per cent. of the Nominal Amount payable in USD (further particulars specified below).
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Listing:	Singapore Exchange Securities Trading Limited
14.	Method of distribution:	Non-syndicated
15.	Prohibition of Sales to EEA 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 Coupon Amount Note Provisions

(i) Rate of Interest:	7.25 per cent. per annum payable annually. (further particulars specified in the attached Annex A).
(ii) Interest Payment Date(s):	Annually on 25 July of every year starting 25 July 2025, subject to adjustment in accordance with Following Business Day Convention and provisions in the attached Annex A.
(iii) Fixed Coupon Amount(s):	Not Applicable
(iv) Broken Amount(s):	Not Applicable
(iv) Day Count Fraction:	Act/Act – ICMA unadjusted
(v) Business Centre(s):	London, New York, Singapore, Seoul and Mumbai
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	See the attached Annex A

18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Index Linked Interest Note Provisions	Not Applicable
21.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Not Applicable
	(i) Optional Redemption Date(s):	Not Applicable
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	Not Applicable
	(iii) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Minimum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount	Redemption at 100 per cent. of the Aggregate Nominal Amount, payable in USD (further particulars specified in the attached Annex A).
25.	Early Redemption Amount for each Note payable on Taxation Reasons 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 the Conditions 5(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, Singapore, Seoul and Mumbai
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

29. 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
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
31. Redenomination applicable: Redenomination not applicable
32. Other terms or special conditions: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Agreement: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of Dealer: Standard Chartered Bank
35. U.S. Selling Restrictions: Reg. S Category 2; TEFRA D
36. Additional selling restrictions: United States:
The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the U.S. or to, or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

OPERATIONAL INFORMATION

37. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable
38. Delivery: Delivery against payment
39. Additional Paying Agent(s) (if any): Not Applicable
41. In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: Not Applicable
- ISIN: XS2866182194
- Common Code: 286618219
- LEI: 49300APVP4R32PI3Y06 (principal office)

LISTING APPLICATION


This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the US\$35,000,000,000 Global Medium Term Note Programme of The Export-Import Bank of Korea, acting through its principal office in Korea.

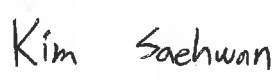
The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies, 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: 
Name : Hee-won, Ko
Title : Director

By: 
Name : Saehwan, Kim
Title : Senior Finance Officer

ANNEX A – OTHER APPLICABLE TERMS

1. INR Interest Amount

The INR Interest Amount payable per INR Aggregate Nominal Amount on each Interest Payment Date(s) shall be determined by the Calculation Agent in accordance with the following formula and shall be converted to USD at INR/USD Reference Rate on the relevant FX Determination Date,

$$\text{Interest Amount} = (\text{INR Aggregate Nominal Amount} \div \text{INR/USD Reference Rate}) \times \text{Rate of Interest} \times \text{Fixed Day Count Fraction}$$

The INR interest amount payable in USD will be rounded to the nearest USD cent with USD 0.005 being rounded up.

“**INR Interest Period**” is the period from, and including, an Interest Payment Date (or the Issue Date, as applicable) to, but excluding, the next (or first, as applicable) Interest Payment Date, provided that the final INR Interest Period shall end on (but exclude) the Maturity Date.

2. Final Redemption Amount

The Final Redemption Amount per INR Aggregate Nominal Amount on the Maturity Date shall be determined by the Calculation Agent and shall be payable in USD at the INR/USD Reference Rate on the relevant FX Determination Date, in accordance with the following:

$$100\% \times \text{INR Aggregate Nominal Amount} / \text{INR/USD Reference Rate}$$

For the avoidance of doubt, the Final Redemption Amount payable on the Maturity Date shall be paid together with to any Interest Amount determined pursuant to paragraph 1 (Interest Amount) of this Annex, to be payable on the Interest Payment Date scheduled to fall on the Scheduled Maturity Date.

The Final Redemption Amount per INR Aggregate Nominal Amount payable in USD will be rounded to the nearest USD cent with USD 0.005 being rounded up.

3. Disruption Fallback

With regards to the determination of INR FBIL (INR01), a “**Disruption Event**” is deemed to occur if other than an Unscheduled Holiday, it becomes impossible or impracticable to obtain INR FBIL (INR01) (“**Price Source Disruption**”) on a FX Determination Date (or, if different, the day on which rates for that FX Determination Date would, in the ordinary course, be published or announced by the relevant price source).

In the event of a Disruption Event, the Calculation Agent shall apply each of the following procedures (the “**Disruption Fallbacks**”) for the determination of the INR/USD Reference Rate, in the following order, until the INR/USD Reference Rate can be determined

- (i) Valuation Postponement for Price Source Disruption (“**Valuation Postponement**”), which means, for purposes of obtaining a INR/USD Reference Rate, that the INR/USD Reference Rate will be determined on the FX Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption Event, would have been the relevant FX Determination Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the INR/USD Reference Rate will be determined on the next Business Day after the Maximum Days of Postponement (which shall be deemed to be the relevant FX Determination Date) in accordance with the next applicable Disruption Fallback.

- (ii) **Fallback Reference Price:** SFEMC INR Indicative Survey Rate (INR02), which means that the Spot Rate for a Rate Calculation Date will be the INR/USD Specified Rate for USD, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days, calculated by the Singapore Foreign Exchange Market Committee (SFEMC) (www.sfemc.org) (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Rate Methodology (which means a methodology published by SFEMC, as amended from time to time) and reported by SFEMC at approximately 5:30 p.m., Singapore time, on that Rate Calculation Date, or as soon thereafter as practicable
- (iii) **Fallback Survey Valuation Postponement**, which means that, in the event that the Fallback Reference Price is not available on or before the third Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Settlement Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.
- (iv) **Calculation Agent Determination of INR/USD Reference Rate**, which means, if the Calculation Agent is unable to determine the INR/USD Reference Rate in accordance with (i), (ii) or (iii) above, then the Calculation Agent will determine the INR/USD Reference Rate taking into consideration all available information that in good faith it deems relevant.

Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) the determination of the INR / USD Reference Rate is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed fourteen (14) consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14-day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a FX Determination Date, and (y) if, upon the lapse of any such 14-day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the INR/USD Reference Rate shall be determined in accordance with the next Disruption Fallback.

“Maximum Days of Postponement” means Fourteen (14) calendar days.

4. Definitions

“INR” means the lawful currency of the Republic of India

“Mumbai Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai.

“INR FBIL (INR01)” means, in respect of a FX Determination Date, means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days, reported by Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in) at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date

“INR/USD Reference Rate” means the INR FBIL (INR01) rate, subject to the application of the Disruption Fallback provisions;

“FX Business Day” means any day that is a Mumbai Business Day;

“FX Determination Date” means the date which is two (2) FX Business Days prior to each Interest Payment Date or the Maturity Date, and in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention. For the avoidance of doubt, as of the Issue Date, the first scheduled FX Determination Date is: 23 July 2025

“Interest Determination Date” means the FX Determination Date in respect of the relevant Interest Payment Dates;

“Maturity Date” means **25 July 2029**

“New York Business Day” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in New York;

“Principal Financial Centres” means Mumbai.

“Redemption Determination Date” means the FX Determination Date in respect of the Maturity Date; and

“Unscheduled Holiday” means a day that is not a FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Centres two (2) FX Business Days prior to the relevant Scheduled FX Determination Date.